

**THIS LOAN AGREEMENT** is dated 6 September 2024

**BETWEEN:**

- (1) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (“HBAP”)**; and
- (2) **HANG SENG BANK, LIMITED (“HASE”)**.

**IT IS AGREED:**

In this Agreement:

**“Incorporated Terms”** means the terms and conditions set out in Schedules 1, 3 and 4 of the Master Terms Agreement;

**“Master Terms Agreement”** means the Master Terms Agreement between the parties dated 28 May 2019, as amended and restated by an amendment agreement between the parties dated 20 April 2022 (the **“Amendment Agreement”**); and

This Agreement constitutes a loan (the **“Loan”**) being made between HBAP as lender and HASE as borrower. The loan particulars (the **“Loan Particulars”**) set out below will apply to the Loan. The Loan is made on the Drawdown Date specified in the Loan Particulars and the terms of the Loan are formed by (a) to the extent applicable, the Incorporated Terms, which are incorporated by reference in this Agreement as if fully set out herein and (b) the Loan Particulars.

Unless otherwise defined in this Agreement, the terms and expressions used in this Agreement have the same meanings as given to them in the section headed *“Definitions”* in Schedule 1 of the Master Terms Agreement. Appendix 1 sets out additional defined terms used in the Loan Particulars.

To the extent there is an inconsistency between (a) the Incorporated Terms and (b) the Loan Particulars, the Loan Particulars shall prevail.

**Loan Particulars**

Borrower:	HASE
Lender:	HBAP
Type of Loan:	AT1
Principal amount:	USD 900,000,000
Drawdown Date:	11 September 2024
Rate of Interest:	Fixed to Floating: 6.875 per cent. per annum until (but excluding) the First Reset Date. From (and including) each Reset Date to (but excluding) the next following Reset Date, the applicable Rate of Interest shall be the sum of the applicable Reference Rate on the relevant Reset Determination Date plus Margin.
Interest Payment Dates:	11 September and 11 March in each year
Final Repayment Date:	Not applicable

Optional Early Repayment Date:	Means the date which is a Business Day, falling within the period commencing on the date falling six calendar months prior to a Reset Date and ending on such Reset Date (both dates inclusive), provided that an Optional Early Repayment Date shall be a date which is a Business Day falling no less than five years after the Drawdown Date.
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This Agreement may be executed in counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

This Agreement may be (a) executed by way of an electronic signature and/or (b) exchanged electronically only, with no further exchange of hard copy originals. Such signature and/or electronically exchanged document shall have the same legal effect, validity, enforceability and admissibility as if signed by hand, and executed and delivered in hard copy original form.

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

**THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED**

By:

**HANG SENG BANK, LIMITED**

By:

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Name: Say Pin Saw  
Title: Executive Director and Chief Financial Officer, HASE

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Name: Kathy Cheung  
Title: Chief Risk and Compliance Officer, HASE

## APPENDIX 1

### DEFINITIONS

“**Adjusted Reset Date**” has the meaning given to it below.

“**Benchmark Interest Rate**” means BBSW, 3M HKD HIBOR, 12M HKD HIBOR or Reference Rate as specified in the Loan Particulars.

“**First Reset Date**” means 11 March 2030.

“**H.15**” means the weekly statistical release designated as such and published by the Board of Governors of the United States Federal Reserve System, or any successor or replacement publication that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, and “most recent H.15” means the H.15 published closest in time but prior to 5:00 p.m. (New York City time) on the applicable Reset Determination Date.

“**Margin**” means 3.298 per cent.

“**Reference Rate**” means, with respect to any Reset Period for which such rate applies:

- (i) the rate per annum (expressed as a decimal) equal to the yield which represents the average for the week immediately prior to the related Reset Determination Date in the most recent H.15, (A) under the caption “Treasury Constant Maturities” and (B) for the maturity of five years;
- (ii) if such release (or any successor release) is not published during the week immediately prior to the related Reset Determination Date or does not contain such yields, the Reference Treasury Rate for such Reset Period; or
- (iii) if the Reference Rate cannot be determined, for whatever reason, as described under (i) or (ii) above, “Reference Rate” means the rate per annum (expressed as a decimal) equal to the yield on U.S. Treasury securities having a maturity of five years as set forth in the most recent H.15 under the caption “Treasury Constant Maturities” for the maturity of five years at 5:00 p.m. (New York City time) on the last available date preceding the related Reset Determination Date on which such rate was set forth in such release (or any successor release).

Unless otherwise specified, all percentages resulting from any calculation in connection with any interest rate shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (for example, 9.876545% (or 0.09876545) would be rounded to 9.87655% (or 0.0987655)), and all U.S. dollar amounts would be rounded to the nearest cent, with one-half cent being rounded upward.

“**Reference Treasury**” means, in respect of a Reset Period, the U.S. Treasury security or securities selected by the Lender (following, where practicable, consultation with an investment bank or financial institution determined to be appropriate by the Lender) (i) with a maturity date on or about the last day of such Reset Period and (ii) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in U.S. dollars and having a maturity of five years.

“**Reference Treasury Rate**” means, with respect to any Reset Period, the rate per annum (expressed as a decimal) equal to the yield to maturity (on the relevant day count basis) of the Reference Treasury, assuming a price for the Reference Treasury (expressed as a percentage of its principal amount) equal to the Reference Treasury Price on the relevant Reset Determination Date.

**“Reference Treasury Price”** means, with respect to any Reset Determination Date, (i) the arithmetic average of the Reference Treasury Dealer Quotations for such Reset Determination Date, after excluding the highest quotation (or, in the event of more than one highest quotation, one of the highest) and lowest quotation (or, in the event of more than one lowest quotation, one of the lowest), or (ii) if fewer than five but more than one such Reference Treasury Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if only one such Reference Treasury Dealer Quotation is received, then such quotation; each as quoted in writing to the Lender by a Reference Treasury Dealer.

**“Reference Treasury Dealer”** means, with respect to any Reset Determination Date, each of up to five banks selected by the Lender (following, where practicable, consultation with an investment bank or financial institution determined to be appropriate by the Lender), or the affiliates of such banks, which are (i) primary U.S. Treasury securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues denominated in U.S. dollars.

**“Reference Treasury Dealer Quotation”** means, with respect to each Reference Treasury Dealer and any Reset Determination Date, the arithmetic average, as determined by the Lender, of the bid and offered prices for the applicable Reference Treasury, expressed in each case as a percentage of its principal amount, quoted by the applicable Reference Treasury Dealer at 11:00 a.m. (New York City time), on such Reset Determination Date.

**“Reset Dates”** means the First Reset Date and each fifth anniversary date thereafter (each such date, a **“Reset Date”**).

If any Reset Date is not a Business Day, the Reset Date will occur on the next succeeding Business Day (the **“Adjusted Reset Date”**). For the avoidance of doubt, if the Reset Date is not a Business Day and accordingly the Reset Date occurs on the Adjusted Reset Date, the semi-annual payment of interest (if any) on the next interest payment date will reflect interest for the entire interest period (including any portion of such interest period occurring between the originally scheduled Reset Date and the Adjusted Reset Date) at the interest rate determined based on the Adjusted Reset Date, and not at the interest rate that applied to the immediately preceding semi-annual interest period.

**“Reset Determination Dates”** means the second Business Day immediately preceding a Reset Date (each, a **“Reset Determination Date”**). Each period from (and including) a Reset Date to (but excluding) the following Reset Date will be a **“Reset Period”**.