

FAQ on Retail Infrastructure Bonds Series HK\$20,000,000,000 Retail Infrastructure Bonds due 2027 issued by The Government of the Hong Kong Special Administrative Region of the People's Republic of China ("HKSAR") ("Retail Infrastructure Bonds")

Answers to this Frequently Asked Questions ("FAQ") aim to give you some information on the subscription, allotment and redemption of the Retail Infrastructure Bonds but they are not exhaustive and are for general reference only. Investments involve risks so you must read the terms and conditions and risks disclosures as set out in the final offering documents for the Retail Infrastructure Bonds for details.

Compliance with all the requirements in this FAQ does not necessarily mean an application for the Retail Infrastructure Bonds' subscription or allotment or redemption will be accepted or successful. Terms and conditions applicable to the investment services and securities account of Hang Seng Bank (the "Bank") shall apply. If in doubt, please contact our Bank for details.

1. Who is eligible to apply for Retail Infrastructure Bonds?

Eligible applicants are limited to those who hold a valid Hong Kong identity card. Applicants must be physically present in Hong Kong when making applications. Any person who is located within the United States or Canada, or is a U.S. person within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (which includes any person resident in the United States and any partnership or corporation organised or incorporated under the laws of the United States) ("U.S. Person") or a resident of Canada, or is acting as an agent of a U.S. Person or a resident of Canada, is not allowed to apply. To apply Retail Infrastructure Bonds through the Bank, the applicant must be a personal customer (or the primary account holder for joint account) who holds a securities account and a HKD settlement account under the same Integrated Account at our Bank.

2. How can I apply for Retail Infrastructure Bonds?

You can apply Retail Infrastructure Bonds by visiting any of the branches[^], contacting our service hotline (2826 8866), via Hang Seng mobile app and internet banking.

For branch addresses please refer to [Hang Seng.com](http://HangSeng.com)

[^] All street-level Branches but excluding MTR station office, all University Branches and Business Banking Centre

3. What fees will be waived for applying for Retail Infrastructure Bonds through the Bank?

Service fees for subscription handling, custody*, interest collection, maturity redemption, sale through over-the-counter (OTC) ^{^^}, transfer-in (not through the Central Clearing and Settlement System) and transfer-out (not through the Central Clearing and Settlement System) relating to the Retail Infrastructure Bonds will be waived by our Bank. Deposit charge for purchase order of Retail Infrastructure Bonds through the Hong Kong Stock Exchange will also be waived by our Bank.

*Custody fee will be waived if the account only holds non-listed bonds, iBonds, Retail Green Bonds, Silver Bond, Hong Kong Airport Authority Retail Bond or Retail Infrastructure Bonds.

^^OTC refers to buying and selling securities outside of an official stock exchange

4. *What is the maximum principal allocation amount per investor?*

To prevent an over-concentration of holdings in Retail Infrastructure Bond by a single investor, the HKSAR Government has set a maximum principal allocation amount of HK\$1,000,000 per investor for this Retail Infrastructure Bond.

5. *Can I make multiple applications?*

No, you can make **ONE** application only. If you have submitted multiple applications to the HKSAR Government through more than one placing bank or designated securities brokers, **all** of your applications will be rejected.

6. *Can an authorized person apply for Retail Infrastructure Bonds on behalf of the account holder?*

Yes, an authorized person can visit any of our branches to apply for Retail Infrastructure Bonds on behalf of the account holder, but the applicant's name and HKID number of the relevant application will be submitted in accordance with that of the account holder's.

7. *Can I make an application in the capacity of a joint account?*

If an applicant makes an application under his/her joint account, the Bank will pass to the bond issuer the name and HKID number of the primary account holder of such joint account based on our Bank's record. The primary account holder of joint account is normally the first holder named in account. The secondary account holder of joint account is required to subscribe under his/her personal account. Please note that both primary and secondary account holder will be able to see the IPO bond subscription status of joint account's application on Hang Seng Mobile App.



8. *When will I know the allotment result? When will I receive the Retail Infrastructure Bonds successfully allotted to me and the refund of my application money?*

Our Bank will notify you of the allotment result via Push Notification (if you enable Notification service) or SMS (if you have registered for our e-Banking service with your mobile phone number maintained in our Bank's record) of your allotment result of the Retail Infrastructure Bond in the evening of 13 December 2024. You can also keep track of your allotment result from "My orders" tab in IPO bonds page via Hang Seng Mobile App. Allotment Advice will be sent to you via e-advice and mail as soon as practicable. The Retail Infrastructure Bonds successfully allotted to you (if any) will be credited to your securities account with Hang Seng on 17 December 2024. The refund of your application money (if any) will also be credited to your HKD settlement account with Hang Seng at or before 7:00pm on 17 December 2024.

9. *What does the application status indicate on the IPO bond page of Hang Seng mobile app?*

The meaning of your application status: **(1) Applied:** We have received your application; **(2) Pending:** We are processing your application. We shall have the discretion to reject or accept your application if you have insufficient fund in the settlement account. Please submit the IPO application again before the subscription end date; **(3) Allotted:** You have been allotted the full amount of your applied IPO bonds; **(4) Partially allotted:** You have been allotted partial amount of your applied IPO bonds. You'll receive refund of the excess subscription funds in your settlement account; and **(5) Unallotted:** You aren't allotted any of your applied IPO bonds.

10. *How do I know the application has been accepted by the Bank after submitting an application to the Retail Infrastructure Bond?*

You can keep track of your application status from "My orders" tab in IPO bonds page via Hang Seng Mobile app. You will see "Applied" when the Bank has acknowledged and accepted your application. You can also check the message in Hang Seng Personal e-banking (Login→Upper right corner→ Read Email) starting from the next the following trading day to review the application status.

11. *When will I know the application has been accepted by the bank if the application status shows "Pending"?*

The application will normally be proceeded on the next business day. You will see "Applied" when the Bank has acknowledged and accepted your application. However, if the application is not accepted (due to the reasons such as insufficient funds or newly account opened on the same day of application date), you will no longer be able to see the application in Hang Seng Mobile App, please submit a new application again.



12. How can I sell the allotted Retail Infrastructure Bonds?

You can sell the allotted Retail Infrastructure Bonds through the **Hong Kong Stock Exchange** or **Over-the-counter (“OTC”)** to our Bank. However, this does not guarantee an active secondary trading market for Retail Infrastructure Bonds, the ready availability of pricing information in relation to your Retail Infrastructure Bonds, or that you will have access to a firm bid or offer price for your Retail Infrastructure Bonds. Retail Infrastructure Bonds. Please note that the prices may be volatile and are subject to changes from time to time due to market conditions.

13. How can I sell the allotted Retail Infrastructure Bonds OTC to the Bank?

You may use our Bank’s available channels to sell the allotted Retail Infrastructure Bonds OTC to our bank:

- Hang Seng Mobile Application or Hang Seng Personal e-banking from 10:30am to 4:30pm on 17 December 2024, and from 9:30am to 4:30pm during Monday to Friday from 18 December 2024 onwards,
- Visit any of our Bank’s branches[#] from 10:30am to 5:00pm on 17 December 2024, and from 9:00am to 5:00pm during Monday to Friday from 18 December 2024 onwards,
- Call our service hotline at 2826 8866 from 10:30am to 5:00pm on 17 December 2024, and from 9:00am to 5:00pm during Monday to Friday from 18 December 2024 to 31 December 2024.

If you are our Prestige Banking customer, you may also contact your Relationship Manager from 9:00am to 5:00pm during Monday to Friday from 17 December 2024 onwards to sell the allotted Retail Infrastructure Bonds OTC to our Bank.

[#]Des Voeux Road West Branch, Tsz Wan Branch, Sheung Kwai Chung Branch is only providing the Retail Infrastructure Bond subscription services. For Retail Infrastructure Bonds OTC to our bank, please visit other branches.

14. How can I sell the allotted Retail Infrastructure Bonds through the Hong Kong Stock Exchange?

You need to submit a request to our Bank to have the allotted Retail Infrastructure Bonds transferred to the Central Clearing and Settlement System (CCASS). The transfer to the CCASS is free of charge. After the transfer is completed, you can sell the allotted Retail Infrastructure Bonds through the Hong Kong Stock Exchange via any of the stock trading channels (3 designated branches*, Hang Seng Mobile App, Hang Seng Personal e-banking, telephone banking, Hang Seng Invest Express mobile app, Automated Securities Trading Hotline 21666888 or Manned Securities Trading Hotline 2532 3838) of our Bank. You may visit any of our Bank’s branches to submit your transfer-to-CCASS request. For the list of our Bank’s branches, please visit our Bank’s website at www.hangseng.com/en-hk/contact-

us/branch-addresses/ for details.

*Designed Branches for trading local securities services	Address
Head Office	83 Des Voeux Road, Central
Kowloon Main Branch	618 Nathan Road
Yuen Long (Kau Yuk Road) Branch	1/F, Fu Ho Building, 5 Kau Yuk Road

15. Can I sell the allotted Retail Infrastructure Bonds OTC to the Bank via internet banking?

Yes, you can sell your allotted Retail Infrastructure Bonds OTC via our Bank’s Hang Seng Mobile App and Hang Seng Personal e- banking. Please see Q12 to Q14 above for details on selling methods.

16. Can I obtain the hardcopy of the Programme Circular/ Issue Circular for the Retail Infrastructure Bonds?

No. The Programme Circular and Issue Circular for the Retail Infrastructure Bonds will be made available electronically only.

17. What are the risks of the Retail Infrastructure Bonds?

An investment in the Retail Infrastructure Bonds is not equivalent to a time deposit and involves investment risks. Investment risks in the Retail Infrastructure Bonds include but not limited to interest rate risk, index risk, exchange rate risk, liquidity risk, credit risk, intermediary risk, and infrastructure investment risk etc. For details, please view both issue circular and programme circular, including the “Key Risks of Investing In Retail Infrastructure Bonds” and “Important Investment Considerations” sections. Before subscribing, please make sure you have read and accepted the Terms and Conditions issue circular contained in the Issue Circular and Programme Circular.

18. . Where can I get more details about Retail Infrastructure Bonds?

Further information about Retail Infrastructure Bonds is available on the HKSAR Government Bond Programme website at www.hkgb.gov.hk or the electronic copy of Issue Circular and Programme Circular are available for download from the QR code set out below



Issue Circular



Programme Circular

The Chinese version of this FAQ is for reference only. In case of discrepancies between the English and Chinese versions, the English version shall prevail.