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(Stock code: 11)

UPDATE ON VICE-CHAIRMAN AND CHIEF EXECUTIVE AND APPOINTMENT OF ACTING CHIEF EXECUTIVE

Reference is made to the announcement made by Hang Seng Bank Limited (**the “Bank”**) on 8 July 2020 whereby shareholders were informed about the medical condition of Ms Louisa Cheang, the Bank’s Vice-Chairman and Chief Executive.

It has been decided that Ms Cheang would take a short period of leave, expected to be three months, while she undertakes treatment.

During this period, the Board of Directors of the Bank (**the “Board”**) has appointed Ms Margaret W H Kwan, currently Executive Director and Head of Wealth and Personal Banking of the Bank, as its acting Chief Executive.

Particulars of Ms Kwan are set out in the note below.

Save as disclosed herein, Ms Kwan does not currently hold any other position with the Bank or its subsidiaries, and has no relationship with any Directors, senior management, or any substantial or controlling shareholders (as defined in The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (**“Listing Rules”**)) of the Bank.

As at the date of this announcement, Ms Kwan has interests in 65 ordinary shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

In line with the remuneration policy of HSBC Group, no Director’s fees are payable to Ms Kwan as an Executive Director of the Bank. However, Ms Kwan, being the Bank’s Head of Wealth and Personal Banking, is entitled to a total fixed annual remuneration of HKD6.56 million, together with discretionary bonus, and other benefits to which executives of equivalent grade in the Bank would be entitled. The aforesaid has been determined with reference to, and will be reviewed and,

if appropriate, adjusted from time to time, in accordance with the remuneration policy of the Bank. There is an employment contract signed between the Bank and Ms Kwan.

There is no other matter in relation to the appointment of Ms Kwan as acting Chief Executive of the Bank which needs to be brought to the attention of the shareholders, and there is no information which needs to be disclosed pursuant to any of the requirements set out in paragraphs 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to welcome Ms Kwan to the role of acting Chief Executive and we wish Ms Cheang well.

Ms Cheang was appointed Vice-Chairman and Chief Executive of the Bank in July 2017 having previously held senior executive roles in HSBC, which holds a 62.14% interest in the Bank.

As at the date hereof, the Board of Directors of the Bank comprise Dr Raymond K F Ch'ien* (Chairman), Ms Louisa Cheang (Vice-Chairman and Chief Executive), Dr John C C Chan*, Ms L Y Chiang*, Ms Kathleen C H Gan#, Ms Margaret W H Kwan (acting Chief Executive), Ms Irene Y L Lee*, Dr Eric K C Li*, Dr Vincent H S Lo#, Mr Kenneth S Y Ng#, Mr Peter T S Wong# and Mr Michael W K Wu*.

Non-executive Directors

* *Independent Non-executive Directors*

By Order of the Board
C C Li
Secretary

Hong Kong, 7 May 2021

Note:

Ms KWAN Wing Han, Margaret
Executive Director and Head of Wealth and Personal Banking

Aged 62

Joined the Board since May 2017

Other major positions held within Hang Seng Group

- ^ Hang Seng Bank Limited – Member of Executive Committee
- Hang Seng Bank (Trustee) Limited – Director
- Hang Seng Credit Limited – Director
- Hang Seng Finance Limited – Director
- Hang Seng Indexes Company Limited – Member of Hang Seng Index Advisory Committee
- Hang Seng Insurance Company Limited – Director
- Hang Seng Investment Management Limited – Director

Hang Seng Securities Limited – Chairman
Hang Seng Security Management Limited – Director
Haseba Investment Company Limited – Director

Other major appointments

Employers' Federation of Hong Kong – Elected Member of General Committee
Securities and Futures Commission – Member of Process Review Panel

Past major appointments

- ^ Hang Seng Bank Limited –
 - Head of Consumer Assets (2013 – 2016)
 - Head of Unsecured Loans (2005 – 2013)
 - Senior Marketing and Business Development Manager, Unsecured Lending (2002 – 2005)
 - Senior Marketing Communications Manager (2001 – 2002)
 - Manager, Marketing Communications (1995 – 2001)
- ^ Standard Chartered Bank – Advertising Manager (1990 – 1994)

Qualifications

Bachelor of Social Sciences in Business Studies – The University of Hong Kong

^ The securities of these companies are listed on a securities market in Hong Kong or overseas.

Save as disclosed aforesaid, Ms Kwan has not held any directorships in any other publicly listed companies, whether in Hong Kong or overseas, during the last three years.

恒生銀行有限公司

Hang Seng Bank Limited

Incorporated in Hong Kong with limited liability

Registered Office and Head Office: 83 Des Voeux Road Central, Hong Kong

Member HSBC Group