

The Hongkong and Shanghai Banking Corporation Limited

**Main Features of Regulatory Capital Instruments and
Non-capital LAC Debt Instruments at 30 June 2024
(Unaudited)**

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Certain Defined Terms

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Disclaimer

This document is a disclosure document published to provide a description of the main features of The Hongkong and Shanghai Banking Corporation Limited's capital instruments and non-capital Loss Absorbing Capacity (LAC) instruments.

The information contained in this document has been compiled in accordance with the Hong Kong Monetary Authority's ('HKMA') Banking (Capital) Rules ('BCR') and Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules ('LAC Rules').

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Section (i) Both regulatory capital and LAC requirements		1) Ordinary Shares
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A
	Regulatory treatment	
4	Transitional Basel III rules ¹	N/A
5	Post-transitional Basel III rules ²	Common Equity Tier 1
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	Solo and Group
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Ordinary shares
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	HKD 178,727m
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 178,727m
9	Par value of instrument	No par value (Total amount HKD 180,181m)
10	Accounting classification	Shareholders' equity
11	Original date of issuance	Various
12	Perpetual or dated	Perpetual
13	Original maturity date	N/A
14	Issuer call subject to prior supervisory approval	N/A
15	Optional call date, contingent call dates and redemption price	N/A
16	Subsequent call dates, if applicable	N/A
	Coupons / dividends	
17	Fixed or floating dividend/coupon	N/A
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	N/A
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary
21	Existence of step up or other incentive to redeem	N/A
22	Non-cumulative or cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A
25	If convertible, fully or partially	N/A
26	If convertible, conversion rate	N/A
27	If convertible, mandatory or optional conversion	N/A
28	If convertible, specify instrument type convertible into	N/A
29	If convertible, specify issuer of instrument it converts into	N/A
30	Write-down feature	N/A
31	If write-down, write-down trigger(s)	N/A
32	If write-down, full or partial	N/A
33	If write-down, permanent or temporary	N/A
34	If temporary write-down, description of write-up mechanism	N/A
34a	Type of subordination	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to Additional Tier 1
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	N/A
	Terms and conditions	Terms and conditions - Capital instrument 1 ³

Section (i) Both regulatory capital and LAC requirements		2) Perpetual subordinated loan (USD 1,000m)	3) Perpetual subordinated loan (USD 900m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A	N/A
Regulatory treatment			
4	Transitional Basel III rules ¹	N/A	N/A
5	Post-transitional Basel III rules ²	Additional Tier 1	Additional Tier 1
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	Solo and Group	Solo and Group
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Perpetual debt instrument	Perpetual debt instrument
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	HKD 7,834m	HKD 7,063m
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 7,834m	HKD 7,063m
9	Par value of instrument	USD 1,000m	USD 900m
10	Accounting classification	Shareholders' equity	Shareholders' equity
11	Original date of issuance	18 Jun 2019	30 May 2019
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity date	N/A	N/A
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption price	30 Mar 2025 / Par	28 Sep 2026 / Par
16	Subsequent call dates, if applicable	Every interest payment date after first call date	Every interest payment date after first call date
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	From 30/03/2025 rate changes from fixed 6.09% to 3 month LIBOR plus 4.08%	From 28/09/2026 rate changes from fixed 6.51% to 3 month LIBOR plus 4.25%
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')
25	If convertible, fully or partially	May convert fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially	May be written down partially
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to Tier 2 instruments	Immediately subordinate to Tier 2 instruments
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
Terms and conditions		Terms and conditions - Capital instrument 2 ³	Terms and conditions - Capital instrument 3 ³

Section (i) Both regulatory capital and LAC requirements		4) Perpetual subordinated loan (USD 500m)	5) Perpetual subordinated loan (USD 600m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A	N/A
Regulatory treatment			
4	Transitional Basel III rules ¹	N/A	N/A
5	Post-transitional Basel III rules ²	Additional Tier 1	Additional Tier 1
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	Solo and Group	Solo and Group
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Perpetual debt instrument	Perpetual debt instrument
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	HKD 3,905m	HKD 4,685m
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 3,905m	HKD 4,685m
9	Par value of instrument	USD 500m	USD 600m
10	Accounting classification	Shareholders' equity	Shareholders' equity
11	Original date of issuance	21 Jun 2019	26 Jun 2019
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity date	N/A	N/A
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption price	30 Mar 2025 / Par	22 May 2027 / Par
16	Subsequent call dates, if applicable	Every interest payment date after first call date	Every interest payment date after first call date
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	From 30/03/2025 rate changes from fixed 6.172% to 3 month LIBOR plus 4.23%	From 22/05/2027 rate changes from fixed 5.91% to 3 month LIBOR plus 3.95%
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')
25	If convertible, fully or partially	May convert fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially	May be written down partially
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to Tier 2 instruments	Immediately subordinate to Tier 2 instruments
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
Terms and conditions		Terms and conditions - Capital instrument 4 ³	Terms and conditions - Capital instrument 5 ³

Section (i) Both regulatory capital and LAC requirements		6) Perpetual subordinated loan (USD 700m)	7) Perpetual subordinated loan (USD 900m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A	N/A
Regulatory treatment			
4	Transitional Basel III rules ¹	N/A	N/A
5	Post-transitional Basel III rules ²	Additional Tier 1	Additional Tier 1
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	Solo and Group	Solo and Group
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Perpetual debt instrument	Perpetual debt instrument
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	HKD 5,467m	HKD 7,044m
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 5,467m	HKD 7,044m
9	Par value of instrument	USD 700m	USD 900m
10	Accounting classification	Shareholders' equity	Shareholders' equity
11	Original date of issuance	21 Jun 2019	14 Jun 2019
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity date	N/A	N/A
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption price	30 Mar 2025 / Par	17 Sep 2024 / Par
16	Subsequent call dates, if applicable	Every interest payment date after first call date	Every interest payment date after first call date
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	From 30/03/2025 rate changes from fixed 6.172% to 3 month LIBOR plus 4.23%	From 17/09/2024 rate changes from fixed 6.03% to 3 month LIBOR plus 4.020%
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')
25	If convertible, fully or partially	May convert fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially	May be written down partially
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to Tier 2 instruments	Immediately subordinate to Tier 2 instruments
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
Terms and conditions		Terms and conditions - Capital instrument 6³	Terms and conditions - Capital instrument 7³

Section (i) Both regulatory capital and LAC requirements		9) Perpetual subordinated loan (USD 1,000m)	9) Perpetual subordinated loan (SGD 1,500m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A	N/A
Regulatory treatment			
4	Transitional Basel III rules ¹	N/A	N/A
5	Post-transitional Basel III rules ²	Additional Tier 1	Additional Tier 1
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	Solo and Group	Solo and Group
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Perpetual debt instrument	Perpetual debt instrument
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	HKD 7,850m	HKD 8,574m
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 7,850m	HKD 8,574m
9	Par value of instrument	USD 1,000m	SGD 1,500m (USD1,107m)
10	Accounting classification	Shareholders' equity	Shareholders' equity
11	Original date of issuance	29 Mar 2023	14 Jun 2024
12	Perpetual or dated	Perpetual	Perpetual
13	Original maturity date	N/A	N/A
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption price	From 29 Mar 2028 to 07 Sep 2028 / Par	From 14 June 2029 to 14 Dec 2029 / Par
16	Subsequent call dates, if applicable	Every 5 years after the first call date	Every 5 years after the first call date
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	From 07/09/2028 rate changes from fixed 8% to U.S. Treasury Rate ("UST") plus 3.858%	From 14/12/2029 rate changes from fixed 5.25% to 5 Year SORA-OIS plus 2.237%
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary	Fully discretionary
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')
25	If convertible, fully or partially	May convert fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially	May be written down partially
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to Tier 2 instruments	Immediately subordinate to Tier 2 instruments
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
Terms and conditions		Terms and conditions - Capital instrument 8 ³	Terms and conditions - Capital instrument 9 ³

Section (i) Both regulatory capital and LAC requirements		10) Subordinated loan due 2031 (USD 600m)	11) Subordinated loan due 2030 (USD 1,000m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A	N/A
Regulatory treatment			
4	Transitional Basel III rules ¹	N/A	N/A
5	Post-transitional Basel III rules ²	Tier 2	Tier 2
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	Solo and Group	Solo and Group
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Other Tier 2 instruments	Other Tier 2 instruments
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	HKD 4,555m	HKD 7,668m
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 4,555m	HKD 7,668m
9	Par value of instrument	USD 600m	USD 1,000m
10	Accounting classification	Liability – fair value	Liability – fair value
11	Original date of issuance	14 Jun 2019	18 Jun 2019
12	Perpetual or dated	Dated	Dated
13	Original maturity date	23 Nov 2031	18 Aug 2030
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption price	23 Nov 2026 / Par	18 Aug 2025 / Par
16	Subsequent call dates, if applicable	Every interest payment date after first call date	Every interest payment date after first call date
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	From 23/11/2026 rate changes from fixed 4.22% to 3 month LIBOR plus 2.17%	From 18/08/2025 rate changes from fixed 4.07% to 3 month LIBOR plus 2.07%
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')
25	If convertible, fully or partially	May convert fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially	May be written down partially
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to non-capital LAC instruments	Immediately subordinate to non-capital LAC instruments
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
Terms and conditions		Terms and conditions - Capital instrument 10 ³	Terms and conditions - Capital instrument 11 ³

Section (i) Both regulatory capital and LAC requirements		12) Subordinated loan due 2030 (USD 180m)	13) Subordinated loan due 2032 (SGD 900m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A	N/A
Regulatory treatment			
4	Transitional Basel III rules ¹	N/A	N/A
5	Post-transitional Basel III rules ²	Tier 2	Tier 2
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	Solo and Group	Solo and Group
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Other Tier 2 instruments	Other Tier 2 instruments
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	HKD 1,384m	HKD 5,303m
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 1,384m	HKD 5,303m
9	Par value of instrument	USD 180m	SGD 900m (USD 664m)
10	Accounting classification	Liability – fair value	Liability – fair value
11	Original date of issuance	30 May 2019	27 Jun 2022
12	Perpetual or dated	Dated	Dated
13	Original maturity date	18 Aug 2030	27 Jun 2032
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption price	18 Aug 2025 / Par	27 Jun 2027 / Par
16	Subsequent call dates, if applicable	Every interest payment date after first call date	N/A
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	From 18/08/2025 rate changes from fixed 4.3% to 3 month LIBOR plus 2.1%	From 27/06/2027 rate changes from 5.25% to 5 Year SORA-OIS plus 2.426%
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA (‘FIRO’)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA (‘FIRO’)
25	If convertible, fully or partially	May convert fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially	May be written down partially
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to non-capital LAC instruments	Immediately subordinate to non-capital LAC instruments
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
	Terms and conditions	Terms and conditions - Capital instrument 12 ³	Terms and conditions - Capital instrument 13 ³

Section (i) Both regulatory capital and LAC requirements		14) Subordinated loan due 2032 (JPY 11,900m)	15) Subordinated loan due 2033 (SGD 1,000m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A	N/A
Regulatory treatment			
4	Transitional Basel III rules ¹	N/A	N/A
5	Post-transitional Basel III rules ²	Tier 2	Tier 2
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	Solo and Group	Solo and Group
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Other Tier 2 instruments	Other Tier 2 instruments
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	HKD 582m	HKD 5,922m
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 582m	HKD 5,922m
9	Par value of instrument	JPY 11,900m (USD 74m)	SGD 1,000m (USD 738m)
10	Accounting classification	Liability – fair value	Liability – fair value
11	Original date of issuance	15 Sep 2022	14 Mar 2023
12	Perpetual or dated	Dated	Dated
13	Original maturity date	15 Sep 2032	14 Mar 2033
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption price	15 Sep 2027 / Par	14 Mar 2028 / Par
16	Subsequent call dates, if applicable	N/A	N/A
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	From 15/09/2027 rate changes from 2.5% to JPY 5-year TONA Tokyo Swap Rate- 10:00 plus 2.292%	From 14/03/2028 rate changes from 5.3% to 5 year SORA-OIS plus 1.85%
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA (‘FIRO’)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA (‘FIRO’)
25	If convertible, fully or partially	May convert fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially	May be written down partially
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination	Structural	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to non-capital LAC instruments	Immediately subordinate to non-capital LAC instruments
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
Terms and conditions		Terms and conditions - Capital instrument 14 ³	Terms and conditions - Capital instrument 15 ³

Section (i) Both regulatory capital and LAC requirements		16) Subordinated loan due 2034 (AUD 850m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A
Regulatory treatment		
4	Transitional Basel III rules ¹	N/A
5	Post-transitional Basel III rules ²	Tier 2
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	Solo and Group
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Other Tier 2 instruments
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	HKD 4,422m
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 4,422m
9	Par value of instrument	AUD 850m (USD 567m)
10	Accounting classification	Liability – fair value
11	Original date of issuance	21 Mar 2024
12	Perpetual or dated	Dated
13	Original maturity date	21 Mar 2034
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption price	21 Mar 2029 / Par
16	Subsequent call dates, if applicable	Every interest payment date after first call date
Coupons / dividends		
17	Fixed or floating dividend/coupon	Fixed to floating
18	Coupon rate and any related index	From 21/03/2029 rate changes from 6.211% to 3 month BBSW plus 2.3%
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No
22	Non-cumulative or cumulative	Cumulative
23	Convertible or non-convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA (FIRO)
25	If convertible, fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially
33	If write-down, permanent or temporary	Permanent
34	If temporary write-down, description of write-up mechanism	N/A
34a	Type of subordination	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to non-capital LAC instruments
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	N/A
Terms and conditions		Terms and conditions - Capital instrument 16 ³

Section (ii) Only LAC (but not regulatory capital) requirements		17) Subordinated loan due 2027 (USD 630m)	18) Subordinated loan due 2028 (USD 725m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A	N/A
Regulatory treatment			
4	Transitional Basel III rules ¹	N/A	N/A
5	Post-transitional Basel III rules ²	N/A	N/A
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	N/A	N/A
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Non-capital LAC debt instruments	Non-capital LAC debt instruments
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	N/A	N/A
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 4,738m	HKD 5,420m
9	Par value of instrument	USD 630m	USD 725m
10	Accounting classification	Liability – fair value	Liability – fair value
11	Original date of issuance	21 Jun 2019	21 Jun 2019
12	Perpetual or dated	Dated	Dated
13	Original maturity date	25 Sep 2027	02 Mar 2028
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption price	25 Sep 2026 / Par	02 Mar 2027 / Par
16	Subsequent call dates, if applicable	Every interest payment date after first call date	Every interest payment date after first call date
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	From 25/09/2026 rate changes from fixed 3.57% to 3 month LIBOR plus 1.618%	From 02/03/2027 rate changes from fixed 3.61% to 3 month LIBOR plus 1.64%
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')
25	If convertible, fully or partially	May convert fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially	May be written down partially
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to Senior Creditors	Immediately subordinate to Senior Creditors
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
Terms and conditions		Terms and conditions - Capital instrument 17³	Terms and conditions - Capital instrument 18³

Section (ii) Only LAC (but not regulatory capital) requirements		19) Subordinated loan due 2028 (USD 1,750m)	20) Subordinated loan due 2029 (USD 3,000m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A	N/A
Regulatory treatment			
4	Transitional Basel III rules ¹	N/A	N/A
5	Post-transitional Basel III rules ²	N/A	N/A
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	N/A	N/A
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Non-capital LAC debt instruments	Non-capital LAC debt instruments
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	N/A	N/A
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 13,267m	HKD 22,652m
9	Par value of instrument	USD 1,750m	USD 3,000m
10	Accounting classification	Liability – fair value	Liability – fair value
11	Original date of issuance	13 Mar 2017	19 Jun 2018
12	Perpetual or dated	Dated	Dated
13	Original maturity date	13 Mar 2028	19 Jun 2029
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption price	13 Mar 2027 / Par	19 Jun 2028 / Par
16	Subsequent call dates, if applicable	Every interest payment date after first call date	Every interest payment date after first call date
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	From 13/03/2027 rate changes from fixed 4.1860% to 3 month LIBOR plus 1.739%	From 19/06/2028 rate changes from fixed 4.5328% to 3 month LIBOR plus 1.539%
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')
25	If convertible, fully or partially	May convert fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially	May be written down partially
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to Senior Creditors	Immediately subordinate to Senior Creditors
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
Terms and conditions		Terms and conditions - Capital Instrument 19³	Terms and conditions - Capital Instrument 20³

Section (ii) Only LAC (but not regulatory capital) requirements		21) Subordinated loan due 2026 (JPY 13,100m)	22) Subordinated loan due 2028 (JPY 67,600m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A	N/A
Regulatory treatment			
4	Transitional Basel III rules ¹	N/A	N/A
5	Post-transitional Basel III rules ²	N/A	N/A
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	N/A	N/A
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Non-capital LAC debt instruments	Non-capital LAC debt instruments
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	N/A	N/A
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 637m	HKD 3,254m
9	Par value of instrument	JPY 13,100m (USD 82m)	JPY 67,600m (USD 421m)
10	Accounting classification	Liability – fair value	Liability – fair value
11	Original date of issuance	14 Sep 2018	14 Sep 2018
12	Perpetual or dated	Dated	Dated
13	Original maturity date	12 Sep 2026	12 Sep 2028
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption price	12 Sep 2025 / Par	12 Sep 2027 / Par
16	Subsequent call dates, if applicable	Every interest payment date after first call date	Every interest payment date after first call date
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	From 12/09/2025 rate changes from fixed 0.6854% to 3 month JPY LIBOR plus 0.5391%	From 12/09/2027 rate changes from fixed 0.7989% to 3 month JPY LIBOR plus 0.5839%
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')
25	If convertible, fully or partially	May convert fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially	May be written down partially
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to Senior Creditors	Immediately subordinate to Senior Creditors
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
Terms and conditions		Terms and conditions - Capital Instrument 21³	Terms and conditions - Capital Instrument 22³

Section (ii) Only LAC (but not regulatory capital) requirements		23) Subordinated loan due 2036 (USD 2,000m)	24) Subordinated loan due 2026 (USD 2,500m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A	N/A
Regulatory treatment			
4	Transitional Basel III rules ¹	N/A	N/A
5	Post-transitional Basel III rules ²	N/A	N/A
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	N/A	N/A
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Non-capital LAC debt instruments	Non-capital LAC debt instruments
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	N/A	N/A
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 13,020m	HKD 18,576m
9	Par value of instrument	USD 2,000m	USD 2,500m
10	Accounting classification	Liability – amortised cost	Liability – amortised cost
11	Original date of issuance	09 Nov 2017	27 Nov 2017
12	Perpetual or dated	Dated	Dated
13	Original maturity date	08 Sep 2036	25 May 2026
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption price	N/A	N/A
16	Subsequent call dates, if applicable	N/A	N/A
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed	Fixed
18	Coupon rate and any related index	4.2125%	4.0530%
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')
25	If convertible, fully or partially	May convert fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially	May be written down partially
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to Senior Creditors	Immediately subordinate to Senior Creditors
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
Terms and conditions		Terms and conditions - Capital Instrument 23³	Terms and conditions - Capital Instrument 24³

Section (ii) Only LAC (but not regulatory capital) requirements		25) Subordinated loan due 2028 (USD 2,000m)	26) Subordinated loan due 2032 (USD 3,000m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A	N/A
Regulatory treatment			
4	Transitional Basel III rules ¹	N/A	N/A
5	Post-transitional Basel III rules ²	N/A	N/A
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	N/A	N/A
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Non-capital LAC debt instruments	Non-capital LAC debt instruments
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	N/A	N/A
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 14,211m	HKD 19,729m
9	Par value of instrument	USD 2,000m	USD 3,000m
10	Accounting classification	Liability – fair value	Liability – fair value
11	Original date of issuance	15 Apr 2021	24 May 2021
12	Perpetual or dated	Dated	Dated
13	Original maturity date	22 Sep 2028	24 May 2032
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption price	22 Sep 2027 / Par	24 May 2031 / Par
16	Subsequent call dates, if applicable	Every interest payment date after first call date	Every interest payment date after first call date
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	From 22/09/2027 rate changes from fixed 2.32% to 3 month LIBOR plus 1.04%	From 24/05/2031 rate changes from fixed 2.804% to 3 month LIBOR plus 1.19685%
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')
25	If convertible, fully or partially	May convert fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially	May be written down partially
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to Senior Creditors	Immediately subordinate to Senior Creditors
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
Terms and conditions		Terms and conditions - Capital Instrument 25³	Terms and conditions - Capital Instrument 26³

Section (ii) Only LAC (but not regulatory capital) requirements		27) Subordinated loan due 2027 (HKD 1,500m)	28) Subordinated loan due 2027 (CNH 2,750m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A	N/A
Regulatory treatment			
4	Transitional Basel III rules ¹	N/A	N/A
5	Post-transitional Basel III rules ²	N/A	N/A
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	N/A	N/A
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Non-capital LAC debt instruments	Non-capital LAC debt instruments
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	N/A	N/A
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 1,413m	HKD 2,942m
9	Par value of instrument	HKD 1,500m (USD 192m)	CNH 2,750m (USD 377m)
10	Accounting classification	Liability – fair value	Liability – amortised cost
11	Original date of issuance	03 Jun 2021	29 Jun 2021
12	Perpetual or dated	Dated	Dated
13	Original maturity date	03 Jun 2027	29 Jun 2027
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption price	03 Jun 2026 / Par	29 Jun 2026 / Par
16	Subsequent call dates, if applicable	N/A	N/A
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed	Fixed
18	Coupon rate and any related index	1.5500%	3.4000%
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')
25	If convertible, fully or partially	May convert fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially	May be written down partially
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to Senior Creditors	Immediately subordinate to Senior Creditors
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
Terms and conditions		Terms and conditions - Capital Instrument 27³	Terms and conditions - Capital Instrument 28³

Section (ii) Only LAC (but not regulatory capital) requirements		29) Subordinated loan due 2028 (JPY 36,000m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A
Regulatory treatment		
4	Transitional Basel III rules ¹	N/A
5	Post-transitional Basel III rules ²	N/A
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	N/A
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Non-capital LAC debt instruments
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	N/A
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 1,698m
9	Par value of instrument	JPY 36,000m (USD 224m)
10	Accounting classification	Liability – fair value
11	Original date of issuance	24 Sep 2021
12	Perpetual or dated	Dated
13	Original maturity date	24 Mar 2028
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption price	24 Mar 2027 / Par
16	Subsequent call dates, if applicable	Every interest payment date after first call date
Coupons / dividends		
17	Fixed or floating dividend/coupon	Fixed
18	Coupon rate and any related index	From 24/03/2027 rate changes from 0.459% to JGB (#350 ISIN JP1103501J35) plus 0.554%
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No
22	Non-cumulative or cumulative	Cumulative
23	Convertible or non-convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA (‘FIRO’)
25	If convertible, fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially
33	If write-down, permanent or temporary	Permanent
34	If temporary write-down, description of write-up mechanism	N/A
34a	Type of subordination	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to Senior Creditors
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	N/A
Terms and conditions		Terms and conditions - Capital instrument 29³

Section (ii) Only LAC (but not regulatory capital) requirements		30) Subordinated loan due 2052 (USD 415m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A
	Regulatory treatment	
4	Transitional Basel III rules ¹	N/A
5	Post-transitional Basel III rules ²	N/A
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	N/A
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Non-capital LAC debt instruments
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	N/A
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 2,235m
9	Par value of instrument	USD 415m
10	Accounting classification	Liability – fair value
11	Original date of issuance	18 Mar 2022
12	Perpetual or dated	Dated
13	Original maturity date	18 Mar 2052
14	Issuer call subject to prior supervisory approval	Yes
15	Optional call date, contingent call dates and redemption price	18 March 2027; Principal amount of the Loan which an amount equal to the sum of the Original Principal Amount and the Accreted Principal Amount.
		Accreted Principal Amount means:
		(i) in respect of any date on which the principal amount of the Loan is to be determined, other than the Drawdown Date, an amount equal to the product of 4.05% (compounded annually) being applied to USD 415 million, from (and including) the Drawdown Date to (but excluding) such date of determination.
		(ii) in respect of the Drawdown Date, zero.
		Original Principal Amount means USD 415 million.
16	Subsequent call dates, if applicable	On 18 March every year after first call date
	Coupons / dividends	
17	Fixed or floating dividend/coupon	N/A
18	Coupon rate and any related index	N/A
19	Existence of a dividend stopper	N/A
20	Fully discretionary, partially discretionary or mandatory	N/A
21	Existence of step up or other incentive to redeem	N/A
22	Non-cumulative or cumulative	N/A
23	Convertible or non-convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA (‘FIRO’)
25	If convertible, fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially
33	If write-down, permanent or temporary	Permanent
34	If temporary write-down, description of write-up mechanism	N/A
34a	Type of subordination	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to Senior Creditors
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	N/A
	Terms and conditions	Terms and conditions - Capital instrument 30³

Section (ii) Only LAC (but not regulatory capital) requirements		31) Subordinated loan due 2026 (USD 1,250m)	32) Subordinated loan due 2025 (USD 1,250m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A	N/A
Regulatory treatment			
4	Transitional Basel III rules ¹	N/A	N/A
5	Post-transitional Basel III rules ²	N/A	N/A
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	N/A	N/A
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Non-capital LAC debt instruments	Non-capital LAC debt instruments
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	N/A	N/A
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 9,657m	HKD 9,677m
9	Par value of instrument	USD 1,250m	USD 1,250m
10	Accounting classification	Liability – fair value	Liability – fair value
11	Original date of issuance	29 Apr 2022	09 Jun 2022
12	Perpetual or dated	Dated	Dated
13	Original maturity date	10 Mar 2026	09 Dec 2025
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption price	10 Mar 2025 / Par	09 Dec 2024 / Par
16	Subsequent call dates, if applicable	Every interest payment date after first call date	Every interest payment date after first call date
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	From 10/03/2025 rate changes from fixed 4.396% to Compounded SOFR plus 1.63%	From 09/12/2024 rate changes from fixed 4.18% to Compounded SOFR plus 1.51%
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')
25	If convertible, fully or partially	May convert fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially	May be written down partially
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to Senior Creditors	Immediately subordinate to Senior Creditors
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
Terms and conditions		Terms and conditions - Capital Instrument 31 ³	Terms and conditions - Capital Instrument 32 ³

Section (ii) Only LAC (but not regulatory capital) requirements		33) Subordinated loan due 2026 (JPY 44,700m)	34) Subordinated loan due 2028 (JPY 41,500m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A	N/A
Regulatory treatment			
4	Transitional Basel III rules ¹	N/A	N/A
5	Post-transitional Basel III rules ²	N/A	N/A
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	N/A	N/A
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Non-capital LAC debt instruments	Non-capital LAC debt instruments
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	N/A	N/A
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 2,194m	HKD 2,050m
9	Par value of instrument	JPY 44,700m (USD 279m)	JPY 41,500m (USD 259m)
10	Accounting classification	Liability – fair value	Liability – fair value
11	Original date of issuance	15 Sep 2022	15 Sep 2022
12	Perpetual or dated	Dated	Dated
13	Original maturity date	15 Sep 2026	15 Sep 2028
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption price	15 Sep 2025 / Par	15 Sep 2027 / Par
16	Subsequent call dates, if applicable	N/A	N/A
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	From 15/09/2025 rate changes from 1.478% to JPY 1-year TONA Tokyo Swap Rate- 10:00 plus 1.35%	From 15/09/2027 rate changes from 1.958% to JPY 1-year TONA Tokyo Swap Rate- 10:00 plus 1.75%
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')
25	If convertible, fully or partially	May convert fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially	May be written down partially
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to Senior Creditors	Immediately subordinate to Senior Creditors
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
Terms and conditions		Terms and conditions - Capital Instrument 33³	Terms and conditions - Capital Instrument 34³

Section (ii) Only LAC (but not regulatory capital) requirements		35) Subordinated loan due 2032 (JPY 13,900m)	36) Subordinated loan due 2028 (USD2,250m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A	N/A
Regulatory treatment			
4	Transitional Basel III rules ¹	N/A	N/A
5	Post-transitional Basel III rules ²	N/A	N/A
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	N/A	N/A
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Non-capital LAC debt instruments	Non-capital LAC debt instruments
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	N/A	N/A
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 673m	HKD 18,613m
9	Par value of instrument	JPY 13,900m (USD 87m)	USD 2,250m
10	Accounting classification	Liability – fair value	Liability – fair value
11	Original date of issuance	15 Sep 2022	03 Nov 2022
12	Perpetual or dated	Dated	Dated
13	Original maturity date	15 Sep 2032	03 Nov 2028
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption price	15 Sep 2031 / Par	03 Nov 2027 / Par
16	Subsequent call dates, if applicable	N/A	Every interest payment date after first call date
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	From 15/09/2031 rate changes from 2.25% to JPY 1-year TONA Tokyo Swap Rate- 10:00 plus 1.85%	From 03/11/2027 rate changes from 7.39% to Compounded SOFR plus 3.35%
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')
25	If convertible, fully or partially	May convert fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially	May be written down partially
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to Senior Creditors	Immediately subordinate to Senior Creditors
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
Terms and conditions		Terms and conditions - Capital Instrument 35³	Terms and conditions - Capital Instrument 36³

Section (ii) Only LAC (but not regulatory capital) requirements		37) Subordinated loan due 2034 (USD2,250m)	38) Subordinated loan due 2044 (USD2,750m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A	N/A
Regulatory treatment			
4	Transitional Basel III rules ¹	N/A	N/A
5	Post-transitional Basel III rules ²	N/A	N/A
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	N/A	N/A
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Non-capital LAC debt instruments	Non-capital LAC debt instruments
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	N/A	N/A
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 18,449m	HKD 22,883m
9	Par value of instrument	USD 2,250m	USD 2,750m
10	Accounting classification	Liability – fair value	Liability – fair value
11	Original date of issuance	09 Mar 2023	09 Mar 2023
12	Perpetual or dated	Dated	Dated
13	Original maturity date	09 Mar 2034	09 Mar 2044
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption price	09 Mar 2033 / Par	09 Mar 2043 / Par
16	Subsequent call dates, if applicable	Every interest payment date after first call date	Every interest payment date after first call date
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	From 09/03/2033 rate changes from 6.254% to Compounded SOFR plus 2.39%	From 09/03/2043 rate changes from 6.332% to Compounded SOFR plus 2.65%
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA ('FIRO')
25	If convertible, fully or partially	May convert fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially	May be written down partially
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to Senior Creditors	Immediately subordinate to Senior Creditors
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
Terms and conditions		Terms and conditions - Capital Instrument 37³	Terms and conditions - Capital Instrument 38³

Section (ii) Only LAC (but not regulatory capital) requirements		39) Subordinated loan due 2029 (SGD600m)	40) Subordinated loan due 2027 (USD2,300m)
1	Issuer	The Hongkong and Shanghai Banking Corporation Limited	The Hongkong and Shanghai Banking Corporation Limited
2	Unique identifier (eg CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A
3	Governing law(s) of the instrument	Laws of Hong Kong	Laws of Hong Kong
3a	Means by which enforceability requirement of Section 13 of the TLAC Term Sheet is achieved (for non-capital LAC debt instruments governed by non-Hong Kong law)	N/A	N/A
Regulatory treatment			
4	Transitional Basel III rules ¹	N/A	N/A
5	Post-transitional Basel III rules ²	N/A	N/A
6	Eligible at solo/group/solo and group (for regulatory capital purposes)	N/A	N/A
6a	Eligible at solo / LAC consolidation group / solo and LAC consolidation group (for LAC purposes)	Solo and LAC consolidation group	Solo and LAC consolidation group
7	Instrument type (types to be specified by each jurisdiction)	Non-capital LAC debt instruments	Non-capital LAC debt instruments
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	N/A	N/A
8a	Amount recognised in loss-absorbing capacity (currency in millions, as of most recent reporting date)	HKD 3,504m	HKD 18,151m
9	Par value of instrument	SGD 600m (USD 443m)	USD 2,300m
10	Accounting classification	Liability – fair value	Liability – fair value
11	Original date of issuance	07 Jun 2023	14 Aug 2023
12	Perpetual or dated	Dated	Dated
13	Original maturity date	07 Jun 2029	14 Aug 2027
14	Issuer call subject to prior supervisory approval	Yes	Yes
15	Optional call date, contingent call dates and redemption price	07 Jun 2028 / Par	14 Aug 2026 / Par
16	Subsequent call dates, if applicable	N/A	Every interest payment date after first call date
Coupons / dividends			
17	Fixed or floating dividend/coupon	Fixed to floating	Fixed to floating
18	Coupon rate and any related index	From 07/06/2028 rate changes from 4.5% to include 1 Year SORA-OIS plus 1.492%	From 14/08/2026 rate changes from 5.887% to Compounded SOFR plus 1.57%
19	Existence of a dividend stopper	No	No
20	Fully discretionary, partially discretionary or mandatory	Mandatory	Mandatory
21	Existence of step up or other incentive to redeem	No	No
22	Non-cumulative or cumulative	Cumulative	Cumulative
23	Convertible or non-convertible	Convertible	Convertible
24	If convertible, conversion trigger(s)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA (‘FIRO’)	Triggers to statutory bail-in power under HK Financial Institutions (Resolution) Ordinance – HKMA (‘FIRO’)
25	If convertible, fully or partially	May convert fully or partially	May convert fully or partially
26	If convertible, conversion rate	To be determined at conversion	To be determined at conversion
27	If convertible, mandatory or optional conversion	Mandatory upon satisfaction of certain conditions	Mandatory upon satisfaction of certain conditions
28	If convertible, specify instrument type convertible into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
29	If convertible, specify issuer of instrument it converts into	To be determined subject to statutory bail-in power under FIRO	To be determined subject to statutory bail-in power under FIRO
30	Write-down feature	Yes	Yes
31	If write-down, write-down trigger(s)	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO	Contractual write-down at point of non-viability of borrower. Contractual recognition of HKMA statutory bail-in power under FIRO
32	If write-down, full or partial	May be written down partially	May be written down partially
33	If write-down, permanent or temporary	Permanent	Permanent
34	If temporary write-down, description of write-up mechanism	N/A	N/A
34a	Type of subordination	Contractual	Contractual
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Immediately subordinate to Senior Creditors	Immediately subordinate to Senior Creditors
36	Non-compliant transitioned features	No	No
37	If yes, specify non-compliant features	N/A	N/A
Terms and conditions		Terms and conditions - Capital Instrument 39³	Terms and conditions - Capital Instrument 40³

Footnotes:

- 1 Regulatory treatment of capital instruments subject to transitional arrangements provided for in Schedule 4H of the Banking (Capital) Rules
- 2 Regulatory treatment of capital instruments not subject to transitional arrangements provided for in Schedule 4H of the Banking (Capital) Rules
- 3 Terms and conditions to be read in conjunction with the [Master Terms Agreement](#) (the 'Master Terms Agreement')

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