

香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

通告 CIRCULAR

Subject: Hang Seng Bank Limited Proposed Privatisation - Arrangements for Stock Options Contracts

Enquiry: HKATS Hotline¹ Tel: 2211-6360
DCASS Hotline¹ Tel: 2979-7222

Reference is made to the circular dated 10 October 2025 (Ref: [MO/DT/227/25](#)) and the joint announcements made by HSBC Holdings plc, The Hongkong and Shanghai Banking Corporation Limited (“HSBC Asia Pacific”) and Hang Seng Bank Limited (“Hang Seng Bank”) on 9 October 2025 and 15 December 2025 in relation to the proposal (the “Proposal”) for the privatisation of Hang Seng Bank by HSBC Asia Pacific by way of a scheme of arrangement under section 673 of the Companies Ordinance (the “Scheme”). For details, please refer to the hyperlinks below.

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1009/2025100900163.pdf>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1215/2025121500037.pdf>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1215/2025121500149.pdf>

Participants are requested to note that subject to certain conditions precedent, including, amongst others, the requisite approval of the Scheme at the Hang Seng Bank Court Meeting (“Court Meeting”) by the Scheme Shareholders in accordance with the Companies Ordinance and the Takeovers Code, and the approval of the Proposal in the Hang Seng Bank General Meeting (“General Meeting”) and the sanctioning of the Scheme by the High Court, the following corporate action will be made:

¹ All calls to the HKATS hotline and DCASS hotline would be recorded. Please to the following link for HKEX privacy policy statement: [Privacy Notice](#)

Underlying Stock Name of the Stock Options Contracts (Stock Code)	Hang Seng Bank Limited (00011)
HKATS Code	HSB
Corporate Action	The Scheme Consideration of HK\$155.00 in cash (less the Dividend Adjustment Amount, if any) for every Scheme Share held
Expected Last Day of Dealing of Hang Seng Bank (“LDD”)	14 January 2026

Trading Arrangements

Once the Court Meeting and General Meeting approve the Proposal and the Scheme, there will be no Hang Seng Bank stock options contracts available for trading after the LDD.

Subject to the approval of the Proposal and the Scheme, the Exchange will announce the LDD for Hang Seng Bank stock options contracts. Following the withdrawal of listing of Hang Seng Bank shares from the Stock Exchange of Hong Kong Limited, trading in the related stock options contracts will be discontinued after the LDD.

Margining, Clearing, Settlement and Exercise / Assignment Arrangements

1. Margining, clearing, settlement and exercise / assignment arrangements of Hang Seng Bank stock options contracts, including the settlement by covered shares collateral, are as normal on or before the LDD. Delivery obligations arising from the exercise / assignment of the Hang Seng Bank stock options contracts on or before the LDD will be settled by Hang Seng Bank shares in CCASS according to the normal procedures.
2. Hang Seng Bank stock options contracts (regardless of their maturities) can be exercised at any time prior to 6:45 pm on any business day before and on the LDD.
3. Hang Seng Bank shares will be allowed to cover short call positions before or on LDD. Those covered Hang Seng Bank stock option positions will be decoupled before market open on 15 January 2026 automatically.
4. All **in-the-money** Hang Seng Bank stock options contracts after the day end processing on the LDD will be converted in cash value using the intrinsic values of the options which is based on the difference between the strike price(s) and the cancellation price of HK\$155.00.

The corresponding cash values will be credited to / debited from the relevant CCMS collateral accounts by The SEHK Options Clearing House Limited (“SEOCH”) on 15 January 2026. No physical delivery of underlying shares will be involved and Participants will not be charged for the cash conversion.

5. Hang Seng Bank stock option open positions on the LDD will be closed by SEOCH before market open on 15 January 2026.

For the avoidance of doubt, if the proposed privatisation is not approved by the Court Meeting and the General Meeting, the cash conversion will not be made and Hang Seng Bank stock options contracts will still be available for trading (subject to further announcements of Hang Seng Bank). Privatisation adjustments, once being made, are conclusive and binding on all relevant stock option contracts.

Inform Your Staff and Clients

Participants and their clients must understand the nature and risks of trading Hang Seng Bank stock options contracts in relation to this corporate action and assess their ability to undertake the exposure and risks related.

Participants should notify all clients holding positions in Hang Seng Bank stock options contracts of trading and clearing operational arrangements and the associated risk. In particular, Participants shall inform their clients that the trading and clearing arrangement are subject to the approval of the Court Meeting and General Meeting on the Proposal and the Scheme to be held on 8 January 2026. Participants shall also inform their clients that Hang Seng Bank stock options contracts will no longer be available for trading after LDD and all Hang Seng Bank stock options positions will be closed on 15 January 2026 as stipulated in this circular.

Please ensure that your back office systems are ready for a smooth operation. In addition, all your staff should be fully aware of the trading and clearing arrangements, and should exercise caution when dealing with the exercise and settlement of Hang Seng Bank stock options contracts and when advising your clients.

Jason Wan
Vice President
Trading Department
Operations Division

This circular has been issued in the English language with a separate Chinese language translation. If there is any conflict in the circulars between the meaning of Chinese words or terms in the Chinese language version and English words in the English language version, the meaning of the English words shall prevail.