

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: Update on Trading and Clearing Operational Arrangements for Hang Seng Bank Limited Stock Options Contracts Relating to the Privatisation

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

Reference is made to the circulars dated 10 October 2025 and 18 December 2025 (Ref: [MO/DT/227/25](#) and [MO/DT/280/25](#)) 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, 15 December 2025 and 8 January 2026 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>

<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0108/2026010800802.pdf>

The resolution proposed at the Hang Seng Bank Court Meeting to approve the Scheme was passed in accordance with the Companies Ordinance and the Takeovers Code, and the special resolution to approve and give effect to the Proposal and the Scheme, was approved at the Hang Seng Bank General Meeting. Accordingly, participants are requested to note that 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
Last Day of Dealing of Hang Seng Bank (“LDD”)	14 January 2026

Trading Arrangements

As the Court Meeting and General Meeting approved the Proposal and the Scheme, there will be no Hang Seng Bank Stock Options contracts available for trading after 14 January 2026.

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 or before the LDD.
3. Hang Seng Bank shares will be allowed to cover short call positions on or before the LDD. Those covered Hang Seng Bank stock option positions will be decovered 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 to their 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.

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 the details of the trading and clearing operational arrangements and the associated risk. Participants shall also inform their clients that Hang Seng Bank stock options contracts will no longer be available for trading after the 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.