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(Stock code: 11)

ANNOUNCEMENT

Changes to Board Composition

The Board of Directors (**the “Board”**) of Hang Seng Bank Limited (**the “Bank”**) has today announced the following changes to the Board composition of the Bank.

Retirement of Ms Rose W M Lee

Ms Rose W M Lee will retire from the Bank and will cease to be Vice-Chairman and Chief Executive of the Bank with effect from 1 July 2017.

Ms Lee has confirmed that she has no disagreement with the Board and that she is not aware of any matter relating to her retirement that needs to be brought to the attention of the shareholders of the Bank.

The Board would like to thank Ms Lee for her outstanding contributions, her dynamic leadership and her tireless dedication. Amid a challenging economic and operating environment, Ms Lee has taken Hang Seng to greater heights through various initiatives. The Bank is now in a stronger position to grow as the leading domestic bank in Hong Kong and a well-managed financial institution in mainland China, and has further enhanced its reputation for outstanding customer service. We wish her all the best following her retirement.

Retirement of Mr Andrew H C Fung

Mr Andrew H C Fung will retire from the Bank and will cease to be Executive Director and Head of Global Banking and Markets of the Bank with effect from 4 July 2017.

Mr Fung has confirmed that he has no disagreement with the Board and that he is not aware of any matter relating to his retirement that needs to be brought to the attention of the shareholders of the Bank.

The Board would like to thank Mr Fung for his wise counsel and valuable contributions over the past 11 years, particularly in developing cross-border business and establishing the Bank’s two joint ventures – Hang Seng Qianhai Fund Management Company Limited and GZHS Research Co., Ltd.

Appointment of Ms Louisa W W Cheang as Vice-Chairman and Chief Executive

Ms Louisa W W Cheang, Group General Manager of HSBC Holdings plc and Group Head of Retail Banking of HSBC will be appointed as Vice-Chairman and Chief Executive of the Bank with effect from 1 July 2017.

According to the Articles of Association of the Bank, Ms Cheang's appointment will cease after the conclusion of the Bank's 2018 Annual General Meeting ("AGM"). Upon that time and subject to her election by the shareholders, the term of appointment of Ms Cheang as a Director of the Bank shall then be for three years, which will expire at the conclusion of the Bank's AGM in 2021.

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

Save as disclosed herein, Ms Cheang does not currently hold any other position with the Bank or its subsidiaries, and has no relationship with any Directors, senior management or substantial or controlling shareholders of the Bank. She does not have any interests in the shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance. There is no other matter in relation to her appointment which needs to be brought to the attention of the shareholders of the Bank, and there is no information which needs to be disclosed pursuant to any of the requirements set out in paragraphs 13.51(2)(h) to (v) of the Listing Rules.

In line with the remuneration policy of HSBC Group, no Director's fees are payable to Ms Cheang as an Executive Director of the Bank. However, Ms Cheang, being the Bank's Chief Executive, will be entitled to a total fixed annual remuneration of HKD8,462,000, together with housing accommodation, discretionary bonus, and other benefits to which executives of equivalent grade in the Bank would be entitled. The aforesaid has been determined with reference to, and will be reviewed and, if appropriate, adjusted from time to time, in accordance with the remuneration policy of the Bank. No service contract has been signed between the Bank and Ms Cheang.

The Directors of the Bank would like to welcome Ms Cheang to the Board and look forward to working closely with her.

As at the date hereof, the Board of Directors of the Bank comprises Dr Raymond K F Ch'ien* (Chairman), Ms Rose W M Lee (Vice-Chairman and Chief Executive), Dr John C C Chan*, Mr Nixon L S Chan[#], Dr Henry K S Cheng*, Ms L Y Chiang*, Mr Andrew H C Fung, Dr Fred Zulu Hu*, Ms Margaret W H Kwan, Ms Irene Y L Lee*, Ms Sarah C Legg[#], Dr Eric K C Li*, Dr Vincent H S Lo[#], Mr Kenneth S Y Ng[#], Mr Richard Y S Tang*, Mr Peter T S Wong[#] and Mr Michael W K Wu*.

[#] *Non-executive Directors*

* *Independent Non-executive Directors*

By Order of the Board

C C Li

Secretary

Hong Kong, 8 June 2017

Note:

Ms Louisa Wai Wan CHEANG

Aged 53

To join the Bank in July 2017

Major appointments

China Union Pay – International Advisor

HSBC Amanah Malaysia Berhad – Non-Independent Executive Director

^ **HSBC Holdings plc** – Group General Manager

HSBC – Group Head of Retail Banking

Past major positions

The Hongkong and Shanghai Banking Corporation Limited –

Alternate Chief Executive (2009 – 2014)

Regional Head of Retail Banking and Wealth Management, Asia Pacific (2010 – 2014)

Regional Director of Personal Financial Services, Asia Pacific (2009 – 2010)

Head of Personal Financial Services, Hong Kong (2007 – 2009)

Head of Marketing, Asia Pacific (2004 – 2007)

Head of Marketing, Hong Kong (2002 – 2003)

Senior Manager Product and Marketing (2000 – 2001)

Senior Manager Credit Card Product Development (1999 – 2000)

Qualifications

Bachelor of Social Science – The University of Hong Kong

Honorary Certified Financial Management Planner – The Hong Kong Institute of Bankers

^ The securities of this company are listed on a securities market in Hong Kong or overseas.

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

恒生銀行有限公司

Hang Seng Bank Limited

Incorporated in Hong Kong with limited liability

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

Member HSBC Group