

THIS LOAN AGREEMENT is dated 17 June 2019

BETWEEN:

- (1) **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (“HBAP”)**; and
- (2) **HANG SENG BANK, LIMITED (“HASE”)**.

IT IS AGREED:

This Agreement constitutes a loan (the “**Loan**”) being made between HBAP as lender and HASE as borrower. The loan particulars (the “**Loan Particulars**”) set out below will apply to the Loan. The Loan is made on the Drawdown Date specified in the Loan Particulars and the terms of the Loan are formed by the master terms and conditions (the “**Master Terms and Conditions**”) set out in Schedule 1 to the Master Terms Agreement between the parties dated 28 May 2019 which Master Terms and Conditions are incorporated by reference in this Agreement as if fully set out herein and (b) the Loan Particulars.

Terms and expressions used in this Agreement have the same meanings as given to them in the section headed “*Definitions*” of the Master Terms and Conditions.

To the extent there is an inconsistency between (a) the Master Terms and Conditions and (b) the Loan Particulars, the Loan Particulars shall prevail.

Loan Particulars

Borrower: HASE

Lender: HBAP

Type of Loan: AT1

Principal amount: USD600,000,000

Drawdown Date: 18 June 2019

Rate of Interest: *Fixed to Floating*: 6.000 per cent. until 18 June 2024 and thereafter 3M USD LIBOR plus 4.060 per cent.

Interest Payment Dates: 18 June each year until 18 June 2024 and thereafter 18 March, 18 June, 18 September and 18 December.

Final Repayment Date: Not applicable.

Optional Early Repayment Date: 18 June 2024 or any Interest Payment Date thereafter.

This Agreement may be executed in counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

THE HONGKONG AND SHANGHAI BANKING COPORATION LIMITED

By:

HANG SENG BANK, LIMITED

By: