



恒生銀行

HANG SENG BANK

Press Release



29 July 2009

HANG SENG LEADS WAY IN APPLYING TO DUAL-LIST TWO ETFs IN TAIWAN

Two Hang Seng exchange-traded funds (ETFs) – Hang Seng Index ETF (stock code: 2833) and Hang Seng H-Share Index ETF (stock code: 2828) – have been approved by the Financial Supervisory Commission, Executive Yuan, Taiwan (FSC) for listing applications with the Taiwan Stock Exchange. This approval makes the two ETFs the first Hong Kong ETFs to have obtained permission from the FSC to apply for dual-listing under a cross-listing regime recently established by Hong Kong and Taiwan.

On 22 May 2009, the Securities and Futures Commission of Hong Kong and the FSC signed and exchanged a Side Letter to a bilateral Memorandum of Understanding agreed in 1996 which facilitates the cross-listing of ETFs in the two markets.

Mrs Margaret Leung, Vice-Chairman and Chief Executive of Hang Seng Bank, said: "Hang Seng is delighted that two of our ETFs are the first to have obtained permission from the FSC to make dual-listing applications with the Taiwan Stock Exchange. The new cross-listing regime allows Taiwanese investors to directly invest in Hong Kong ETFs. This new investment opportunity highlights the growing financial ties between Hong Kong and Taiwan, which will benefit both markets in terms of product variety and innovation."

Under the dual-listing structure, HSBC Global Asset Management (Taiwan) Limited has been appointed the master agent of the ETFs in Taiwan. Taiwanese securities broker, Yuanta Securities, is the first firm to have been appointed as a Taiwan participating dealer for the ETFs. With the strong local presence of these two institutions, Taiwanese investors will be able to invest in the ETFs at lower transaction costs in a more transparent manner under the dual-listing structure.

Managed by Hang Seng Investment Management Limited, a wholly-owned subsidiary of Hang Seng Bank, Hang Seng Index ETF and Hang Seng H-Share Index ETF were launched in Hong Kong on 13 September 2004 and 19 November 2003 respectively and spearheaded the development of Hong Kong's ETF market. As at 28 July 2009, the total assets of Hang Seng Index ETF were HK\$22.2 billion and those of Hang Seng H-Share Index ETF stood at HK\$15.1 billion.

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Hang Seng Investment Management Limited will file a listing application for the ETFs via the master agent with the Taiwan Stock Exchange and proceed with the relevant approval and notification process in Hong Kong.

For more information on Hang Seng ETFs, please visit www.hangseng.com/etf.

Founded in 1933, Hang Seng Bank operates over 220 service outlets, of which 105 are branches serving both personal and business customers. The Bank also maintains a branch in Shenzhen for foreign currency wholesale business, branches in Macau and Singapore, and representative offices in Xiamen and Taipei.

Established on 28 May 2007, wholly owned subsidiary Hang Seng Bank (China) Limited operates a mainland China network of 34 outlets in Beijing, Shanghai, Guangzhou, Shenzhen, Dongguan, Fuzhou, Nanjing, Hangzhou, Ningbo, Tianjin and Kunming.

With consolidated assets of HK\$762 billion as at the end of 2008, Hang Seng Bank reported a profit attributable to shareholders of HK\$14,099 million for 2008. Hang Seng Bank is a principal member of the HSBC Group, one of the world's largest banking and financial services organisations. For further information on Hang Seng Bank, please visit the bank's website at www.hangseng.com.

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