恒生銀行
HANG SENG BANK

**FAQ on Silver Bond Series HK$50,000,000,000 Retail Bonds due 2028 issued by The Government of the Hong Kong Special Administrative Region of the People's Republic of China ("HKSAR") ("Silver Bond")**

Answers to this Frequently Asked Questions ("FAQ") aim to give you some information on the subscription, allotment and redemption of the Silver Bond but they are not exhaustive and are for general reference only. It does not constitute nor is it intended to be construed as any offer, solicitation, or recommendation to deal in any investments. Investments involve risks so you must read the terms and conditions and risks disclosures as set out in the final offering documents for the Silver Bonds for details.

Compliance with all the requirements in this FAQ does not necessarily mean an application for the Silver Bond's subscription or allotment or redemption will be accepted or successful. Terms and conditions applicable to the Bank's investment services and securities account shall apply. If in doubt, please contact our Bank for details.

1. ***Who is eligible to apply for Silver Bond?***

   Eligible applicants are limited to those who hold a valid Hong Kong identity card and were born on or before 31 December 1966. Applicants must be physically present in Hong Kong when making applications. Any person who is located within the United States or Canada, or is a U.S. person within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (which includes any person resident in the United States and any partnership or corporation organised or incorporated under the laws of the United States) ("U.S. Person") or a resident of Canada, or is acting as an agent of a U.S. Person or a resident of Canada, is not allowed to apply. To apply Silver Bond through Hang Seng Bank (the "Bank"), the applicant must be a personal customer (or the primary account holder for joint account) who holds a securities account and a HKD settlement account under the same Integrated Account at our Bank.

2. ***How can I apply for Silver Bonds?***

   You can apply for Silver Bonds by visiting any of our Bank's branches^,
   contacting our service hotline (2826 8866), via internet banking or Hang Seng mobile app.
   For branch addresses please refer to Hang Seng.com

   ^ All street-level Branches but excluded MTR station office, all University Branches and Business Banking Centre

3. ***What fees will be waived for applying for Silver Bond through our Bank?***

   Service fees for subscription handling, custody*, interest collection, maturity redemption, early redemption, transfer-in and transfer-out relating to the Silver Bond will be waived by our Bank.

   *Custody fee will be waived if the account only holds non-listed bonds, iBond, Green Bond, Silver Bond, Hong Kong Airport Authority Retail Bond or Retail Infrastructure Bonds.

**4.** ***What is the maximum principal allocation amount per investor?***

To prevent an over-concentration of holdings in Silver Bond by a single investor, the HKSAR Government has set a maximum principal allocation amount of HK$1,000,000 per investor for this Silver Bond.

***5. Can I make multiple applications?***

No, you can make **ONE** application only. If you have submitted multiple applications to the HKSAR Government through more than one placing banks or designated securities brokers, **all** of your applications will be rejected.

***6. Can an authorized person apply for Silver Bond on behalf of the account holder?***

Yes, an authorized person can visit any of our branches to apply for Silver Bond on behalf of the account holder, but the applicant's name and HKID number of the relevant application will be submitted in accordance with that of the account holder's.

***7. Can I make an application in the capacity of a joint account?***

If an applicant makes an application under his/her joint account, the Bank will pass to the bond issuer the name and HKID number of the primary account holder of such joint account based on our Bank's record. The secondary account holder of joint account cannot apply on behalf of the primary account holder. The second account holder is required to apply with his or her sole name account or open a sole name account. Please note that both primary and secondary account holder will be able to see the IPO bond subscription status of joint account's application on Hang Seng Mobile App.

***8. How do I know the application has been accepted by the Bank after submitting an application to the Silver Bond?***

You can keep track of your application status from "My Orders" tab in IPO bonds page via Hang Seng Mobile app. You will see "Applied" when the Bank has acknowledged and accepted your application. You can also check the message in Hang Seng Personal e-banking (Login→Upper right corner→ Read Email) starting from the following trading day to review the application status.

9. ***When will I know the allotment result? When will I receive the Silver Bond successfully allotted to me and the refund of my application money?***

Our Bank will notify you of the allotment result via Push Notification (if you enable Push Notification Service) or SMS (if you have registered for our e-Banking service with your mobile phone number maintained in our Bank's record) in the evening of 8 October 2025 and via e-Advice or mail as soon as practicable. You can also keep track of your allotment result from "My Orders" tab in IPO bonds page via Hang Seng Mobile app. The Silver Bond successfully allotted to you will be deposited into your securities account at our Bank on 10 October 2025. The refund of your application money (if any) will also be credited to your HKD settlement account at our Bank at or before 7:00 pm on 10 October 2025.

10. ***What* does the application status indicate on the IPO bond page of Hang Seng mobile app?**

The meaning of your application status: (1) Applied: We have received your application; (2) Pending: We are processing your application. We shall have the discretion to reject or accept your application if you have insufficient fund in the settlement account. Please submit the IPO application again before the subscription end date; (3) Allotted: You have been allotted the full amount of your applied IPO bonds; (4) Partially allotted: You have been allotted partial amount of your applied IPO bonds. You'll receive refund of the excess subscription funds in your settlement account; and (5) Unallotted: You aren't allotted any of your applied IPO bonds.

11. ***When will I know the application has been accepted by the bank if the application status shows "Pending" ?***

The application will normally be proceeded on the next business day. You will see "Applied" when the Bank has received your application. However, if the application is rejected due to the reasons such as insufficient funds or newly account opened on the same day of application date, you will no longer be able to see the application in Hang Seng Mobile App, please submit a new application again.

12. ***Can I transfer the allotted Silver Bond to other person?***

No, you cannot transfer the allotted Silver Bond to any other person save for the transfer to your successor under relevant succession law.

***13. How can I sell the allotted Silver Bond?***

There will be no secondary market for Silver Bond. Silver Bond will not be listed and cannot be traded on any stock exchange. If you wish to sell your Silver Bond before maturity, you may submit an early redemption request to our Bank. Your Silver Bond will be redeemed on a day (the Early Redemption Settlement Date) falling on the third business day following receipt by our Bank of your early redemption request in relation to your Silver Bond at a redemption amount equal to 100% of the principal amount together with accrued but unpaid interest (if any).

***14. How can I submit an early redemption request in relation to the allotted Silver Bond?***

You may use our Bank's available channels to submit an early redemption request in relation to the allotted Silver Bond:

- Hang Seng Mobile Application or Internet banking from 10:30am to 4:30pm on 10 October 2025, and from 9:30am to 4:30pm during Monday to Friday from 13 October 2025 onwards,
- Visit any of our Bank's branches from 10:30am to 5:00pm on 10 October 2025, and from 9:00am to 5:00pm during Monday to Friday from 13 October 2025 onwards,
- Call our service hotline at 2826 8866 from 10:30am to 5:00pm on 10 October 2025, and from 9:00am to 5:00pm during Monday to Friday from 13 October 2025 to 23 October 2025

If you are our Prestige Banking customer, you may also contact your Relationship Manager from 9:00am to 5:00pm during Monday to Friday to early redeem the allotted Silver Bond to our Bank.

***15. Can I early redeem the allotted Silver Bond via internet banking?***

Yes, you can redeem your allotted Silver Bond via our Bank's internet banking but please see Q13 and Q14 above for details on early redemption methods.

***16. What are the risks of Silver Bond?***

An investment in Silver Bond is not equivalent to a time deposit and involves investment risks. Your investment risks in Silver Bond are including but not limited to interest rate risk, index risk, exchange rate risk, liquidity risk, credit risk, intermediary risk, infrastructure investment risk and etc. For details, please view both issue circular and programme circular, including "Key Risks of Investment In Retail Bonds" and "Important Investment Considerations". Before subscription please make sure you have read through both issue circular and programme circular and accepted the Terms and Conditions from both issue circular and programme circular.

***17. Where can I get more details about Silver Bond?***

Further information about Silver Bond is available on the HKSAR Government Bond Programme website at www.hkgb.gov.hk or the electronic copy of Issue Circular and Programme Circular are available for download from the QR code set out below.

Issue Circular

Programme Circular

**The Chinese version of this FAQ is for reference only. In case of discrepancies between the English and Chinese versions, the English version shall prevail.**