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(Stock code: 11)

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## ANNOUNCEMENT

### Changes to Board Composition

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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.

#### **Resignation of Mr Patrick K W Chan from the Board of the Bank**

Mr Patrick K W Chan will resign as Executive Director of the Bank and will cease to be Head of Greater China of the Bank with effect from 1 May 2017 in order to pursue other new interests.

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

The Board would like to express its gratitude to Mr Chan for his wise counsel and valuable contributions during his tenure of office and wish him all the best in his new pursuit.

#### **Appointment of Ms Margaret W H Kwan as Executive Director**

Ms Margaret W H Kwan, Head of Retail Banking and Wealth Management of the Bank, will be appointed as Executive Director of the Bank with effect from 13 May 2017.

According to the Articles of Association of the Bank, Ms Kwan’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 Kwan 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 Kwan are set out in the note below.

As at the date hereof, Ms Kwan has declared that she has an interest in 65 ordinary shares of the Bank. Save as disclosed above, she does not have other interests in the shares of the Bank within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, she does not currently hold any other position with the Bank or its subsidiaries. She has no relationship with any Directors, senior management or substantial or controlling shareholders of the Bank. There is no other matter in relation to her appointment which needs to be brought to the attention of the shareholders, 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 Kwan as an Executive Director of the Bank. However, Ms Kwan, being the Bank's Head of Retail Banking and Wealth Management, will be entitled to a total fixed annual remuneration of HKD3.2 million, together with 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. There is an employment contract signed between the Bank and Ms Kwan.

The Directors of the Bank would like to welcome Ms Kwan 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#, Mr Patrick K W Chan, Dr Henry K S Cheng\*, Ms L Y Chiang\*, Mr Andrew H C Fung, Dr Fred Zulu Hu\*, 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, 27 April 2017

Note:

**Ms Margaret KWAN Wing Han**

Aged 58

Joined the Bank since January 1995

Other positions held within Hang Seng Group

^ **Hang Seng Bank Limited** –

Head of Retail Banking and Wealth Management; Member of Executive Committee

**Hang Seng Bank (Trustee) Limited** – Director

**Hang Seng Credit Limited** – Director

**Hang Seng Finance Limited** – Director

**Hang Seng Futures Limited** – Director

**Hang Seng Indexes Company Limited –**

Member of Hang Seng Index Advisory Committee

**Hang Seng Insurance Company Limited – Director**

**Hang Seng Investment Management Limited –Director**

**Hang Seng Securities Limited – Director**

**Hang Seng Security Management Limited – Director**

**Haseba Investment Company Limited – Director**

*Past major positions*

^ **Hang Seng Bank Limited –**

Head of Consumer Assets (2013 – 2016)

Head of Unsecured Loans (2005 – 2013)

Senior Marketing and Business Development Manager, Unsecured Lending (2002 – 2005)

Senior Marketing Communications Manager (2001 – 2002)

Manager, Marketing Communications (1995 – 2001)

^ **Standard Chartered Bank – Advertising Manager (1990 – 1994)**

*Qualification*

Bachelor of Social Sciences in Business Studies – The University of Hong Kong

^ The securities of these companies are listed on a securities market in Hong Kong or overseas.

Save as disclosed aforesaid, Ms Kwan 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

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*Member HSBC Group*