



羅兵咸永道

The Board of Directors  
The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

7 April 2021

Dear Sirs,

We refer to the base listing document dated 7 April 2021 in connection with the proposed update of the Hong Kong Listed Structured Products Programme by The Hongkong and Shanghai Banking Corporation Limited (the "Bank") (the "Base Listing Document"), a copy of which is attached and initialled by us on its front cover for the purpose of identification.

Our engagement to prepare this letter has been performed in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200, *Accountants' Reports on Historical Financial Information in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

We hereby consent to the reproduction of our auditor's report dated 23 February 2021 on the consolidated financial statements of the Bank and its subsidiaries for the year ended 31 December 2020 in the Base Listing Document, and the references to our name in the form and context in which they are included. Our consent letter can be made available for public inspection.

It should be noted that we have not performed an audit or a review in accordance with Hong Kong Standards on Auditing or Hong Kong Standards on Review Engagements issued by the HKICPA on the financial information of the Bank and its subsidiaries for any period subsequent to 31 December 2020. This consent should not be construed as in any way updating or refreshing the aforementioned auditor's report nor do we accept responsibility for such report beyond that owed to those to whom the report was addressed by us at the date of its issue.

Yours faithfully,

  
**PricewaterhouseCoopers**  
Certified Public Accountants  
Hong Kong