Opening up a world of opportunity

A year ago, we refreshed our purpose, values and ambition to support the execution of our strategy

**Our purpose:** Opening up a world of opportunity

**Our ambition:** To be the preferred international financial partner for our clients

### Our strategy:
- Focus on our strengths
- Digitise at scale
- Energise for growth
- Transition to net zero

### Our values:
- We value difference
- We succeed together
- We take responsibility
- We get it done

### FY21 key financial metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$50.1bn</td>
</tr>
<tr>
<td>ECL release</td>
<td>$0.9bn</td>
</tr>
<tr>
<td>Costs</td>
<td>$32.1bn</td>
</tr>
<tr>
<td>PBT</td>
<td>$21.9bn</td>
</tr>
<tr>
<td>EPS</td>
<td>$0.62</td>
</tr>
<tr>
<td>Customer loans</td>
<td>$1.0tn</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>$1.7tn</td>
</tr>
<tr>
<td>CET1 ratio(^1)</td>
<td>15.8%</td>
</tr>
<tr>
<td>Reported RoTE(^2)</td>
<td>8.3%</td>
</tr>
<tr>
<td>DPS</td>
<td>$0.25</td>
</tr>
</tbody>
</table>

\(^1\) Denotes an alternative performance measure presented on an adjusted basis. For a reconciliation of reported to alternative performance measures, see the HSBC Holdings plc Annual Report and Accounts 2021

For definitions, refer to the HSBC Holdings plc Annual Report and Accounts 2021
HSBC at a glance

- 64 countries and territories
- $3tn in assets
- c.40m customers
- 3 global businesses

Our 3 global businesses

**Wealth and Personal Banking**
- We help millions of our customers look after their day-to-day finances and manage, protect and grow their wealth
- We also provide insurance, investment management, advisory and wealth solutions to those with more sophisticated requirements

**Commercial Banking**
- Our global reach and expertise help domestic and international businesses around the world unlock their potential
- We help businesses grow by supporting their financial needs and facilitating cross-border trade and payment services

**Global Banking and Markets**
- We provide a comprehensive range of financial services and products to corporates, governments and institutions

Diversified across businesses and geographies

<table>
<thead>
<tr>
<th>Business performance, $bn</th>
<th>Geographic performance, $bn</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td><strong>Revenue</strong>&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>RWAs</strong></td>
<td><strong>RWAs</strong>&lt;sup&gt;5&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

- Denotes an alternative performance measure
Implementing our strategy

We plan to significantly increase the Group’s capital and resource allocation to faster growing markets in Asia. We aim to capitalise on the opportunity offered by our network and our franchise to drive growth from fee generating products in Wealth and platform businesses in wholesale banking. We intend to leverage technology to help transform our cost position, offering significantly higher operating leverage and freeing up resources for investments. As a result, we expect to deliver returns above the cost of capital while driving revenue growth from Asia and supporting sustainable dividends.

Capital allocation

<table>
<thead>
<tr>
<th>Asia as a % of Group tangible equity</th>
<th>Revenue growth rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>From…</td>
</tr>
<tr>
<td>Medium to long-term</td>
<td>Low single digits</td>
</tr>
<tr>
<td></td>
<td>42%</td>
</tr>
<tr>
<td></td>
<td>To…</td>
</tr>
<tr>
<td></td>
<td>Mid single digits</td>
</tr>
<tr>
<td></td>
<td>c.50%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>WPB as a % of Group tangible equity</th>
<th>Medium to long-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>27%</td>
</tr>
<tr>
<td>Medium to long-term</td>
<td>c.35%</td>
</tr>
</tbody>
</table>

Fees and Insurance as a % of total revenue

- 2021: 33%
- Medium to long-term: c.35%

Group targets, dividend and capital policy

**Costs**
- Stable adjusted costs over 2022
  - Intend to manage cost growth in a 0 – 2% range over 2023
  - Ambition to increase technology spend as a proportion of adjusted costs to >21% by 2025

**RWAs**
- RWA reductions of >$110bn by end-2022
  - Whilst allocating more capital and tangible equity to WPB and Asia, away from the US and NRFB
  - We expect to exceed our target of >$110bn as set at FY20 results by end-2022

**Capital**
- CET1 ratio >14%
  - Manage in a 14-14.5% range over medium-term; manage range down further long-term

**Dividends**
- Sustainable cash dividends
  - Sustainable dividend payout ratio of 40-55% from 2022 onwards
  - Dividends could be supplemented by additional distributions if appropriate
  - No current intention to pay quarterly dividends during 2022

**RoTE**
- ≥10% over the medium-term
Digitise at scale

Technology spend\(^{12}\)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2025 ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of total adjusted costs</td>
<td>18%</td>
<td>19%</td>
<td>&gt;21%</td>
</tr>
</tbody>
</table>

Cloud adoption\(^{13}\)

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>c.20%</td>
<td>27%</td>
<td>+7ppts</td>
</tr>
</tbody>
</table>

We continue to invest in our technology and operational capabilities to drive operating productivity across businesses and geographies and to offer better client experience. At the end of 2021, 43% of our customers active on our mobile services had logged onto a HSBC mobile app at least once in the last 30 days, compared with 38% in 2020. Our wholesale clients executed over 9 million payments on HSBCnet’s mobile banking app, a 58% increase compared with 2020.

ESG update

Since 2020 we have provided and facilitated $126.7bn of sustainable finance and investment towards our ambition of $750bn to $1tn by 2030.

We plan to publish our own climate transition plan in FY23 bringing together how we intend to embed net zero targets into our strategy, processes, policies and governance.

Net zero in our operations

- Reduced absolute greenhouse gas emissions by 50.3% vs. 2019 baseline
- Ambition to source 100% of our electricity from renewables by 2030; in FY21 this was 37.5%, up 1.7ppts vs. FY19 and stable vs. FY20

Environmental Net zero in our financed emissions

- Disclosed 2030 emissions targets for the oil and gas, and power and utilities sectors:
  - 34% reduction in oil and gas absolute on-balance sheet financed emissions vs. 2019 baseline\(^{14}\)
  - Power and utilities on-balance sheet financed emissions intensity target of 0.14MtCO\(_2\)e/TWh, or a 75% reduction vs. 2019 baseline\(^{14}\)

Social

- Our percentage of female leaders was 31.7%, up 1.4ppts vs. FY20\(^{15}\)
- Employee engagement increased 5ppts vs. FY19 to 72%\(^{16}\); stable vs. FY20
- We grew our number of Black senior leaders by 17.5% in 2021
- 6/10 WPB markets and 4/13 CMB markets sustained a top 3 rank or improved in customer satisfaction
- Our colleagues gave over 79,000 hours to community activities during work time

Governance

- Over 1.1 billion transactions screened per month for signs of financial crime
- 99% of employees received anti-corruption training\(^{17}\)
- 2,224 whistleblowing concerns raised
**Balance sheet strength**

**At 31 December 2021**

<table>
<thead>
<tr>
<th>Loan/deposit ratio</th>
<th>High quality liquid assets</th>
<th>LCR</th>
<th>CET1 ratio</th>
<th>Leverage ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>61.1%</td>
<td>$717bn</td>
<td>138%</td>
<td>15.8%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

**Average customer deposits by type, $bn**

- Demand and other - Non-interest bearing: 51
- Demand - interest bearing: 323
- Savings: 255
- Time and other: 1,686

**Gross customer lending by type, $bn**

- Mortgages: 1,057
- Other personal: 371
- Credit cards: 579
- Wholesale: 84
- Others: 23

**Group loans and deposits by currency, $bn**

<table>
<thead>
<tr>
<th>Currency</th>
<th>Net loans</th>
<th>Deposits</th>
<th>L/D ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>169</td>
<td>454</td>
<td>37%</td>
</tr>
<tr>
<td>GBP</td>
<td>281</td>
<td>463</td>
<td>61%</td>
</tr>
<tr>
<td>HKD</td>
<td>224</td>
<td>319</td>
<td>70%</td>
</tr>
<tr>
<td>EUR</td>
<td>83</td>
<td>134</td>
<td>62%</td>
</tr>
<tr>
<td>CNY</td>
<td>44</td>
<td>65</td>
<td>68%</td>
</tr>
<tr>
<td>Others</td>
<td>245</td>
<td>276</td>
<td>89%</td>
</tr>
<tr>
<td>Total</td>
<td>1,046</td>
<td>1,711</td>
<td>61%</td>
</tr>
</tbody>
</table>

**Lending quality at 31 December 2021**

- 73% of loans are rated ‘Strong’ or ‘Good’
- 1.8% of gross loans and advances in Stage 3

- UK mortgages: $163.5bn
- Average LTV: 51%; new lending: 67%
- HK mortgages: $98.0bn
- Average LTV: 47%; new lending: 62%

- c.$700bn deposit surplus
Global business financial performance

**Adjusted income statement, $m**

<table>
<thead>
<tr>
<th></th>
<th>WPB</th>
<th>CMB</th>
<th>GBM</th>
<th>Corp. Centre</th>
<th>FY21 Group total</th>
<th>Group vs. FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>14,198</td>
<td>8,898</td>
<td>4,122</td>
<td>(739)</td>
<td>26,479</td>
<td>(6)%</td>
</tr>
<tr>
<td>Other Income</td>
<td>7,912</td>
<td>4,517</td>
<td>10,880</td>
<td>302</td>
<td>23,611</td>
<td>0%</td>
</tr>
<tr>
<td>Revenue</td>
<td>22,110</td>
<td>13,415</td>
<td>15,002</td>
<td>(437)</td>
<td>50,090</td>
<td>(3)%</td>
</tr>
<tr>
<td>ECL</td>
<td>288</td>
<td>300</td>
<td>337</td>
<td>3</td>
<td>928</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Costs</td>
<td>(15,384)</td>
<td>(6,973)</td>
<td>(10,006)</td>
<td>215</td>
<td>(32,148)</td>
<td>1%</td>
</tr>
<tr>
<td>Associates</td>
<td>34</td>
<td>1</td>
<td></td>
<td>3,011</td>
<td>3,046</td>
<td>39%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>7,048</td>
<td>6,743</td>
<td>5,333</td>
<td>2,792</td>
<td>21,916</td>
<td>79%</td>
</tr>
<tr>
<td>Significant items and FX</td>
<td>(915)</td>
<td>(66)</td>
<td>(611)</td>
<td>(1,418)</td>
<td>(3,010)</td>
<td>14%</td>
</tr>
<tr>
<td>Reported profit before tax</td>
<td>6,133</td>
<td>6,677</td>
<td>4,722</td>
<td>1,374</td>
<td>18,906</td>
<td>&gt;100%</td>
</tr>
</tbody>
</table>

Return on average tangible equity\(^{18}\), % 15.2% 10.8% 8.6% 5.6% 8.3% 5.2ppt

TNAV per share, $ 7.88 0.13

**Balance sheet, $bn**

<table>
<thead>
<tr>
<th></th>
<th>WPB</th>
<th>CMB</th>
<th>GBM</th>
<th>Corp. Centre</th>
<th>FY21 Group total</th>
<th>Group vs. FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net customer loans</td>
<td>489</td>
<td>349</td>
<td>207</td>
<td>1</td>
<td>1,046</td>
<td>2%</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>859</td>
<td>507</td>
<td>344</td>
<td>1</td>
<td>1,711</td>
<td>6%</td>
</tr>
<tr>
<td>Reported RWAs</td>
<td>178</td>
<td>333</td>
<td>236</td>
<td>91</td>
<td>838</td>
<td>2%</td>
</tr>
</tbody>
</table>

Geographic financial performance

**Adjusted income statement, $m**

<table>
<thead>
<tr>
<th></th>
<th>Asia</th>
<th>Of which:</th>
<th>Europe</th>
<th>Of which:</th>
<th>North America</th>
<th>Latin America</th>
<th>MENA</th>
</tr>
</thead>
<tbody>
<tr>
<td>NII</td>
<td>12,596</td>
<td>7,270</td>
<td>6,443</td>
<td>6,386</td>
<td>2,845</td>
<td>2,195</td>
<td>1,299</td>
</tr>
<tr>
<td>Other Income</td>
<td>13,003</td>
<td>7,254</td>
<td>13,786</td>
<td>2,194</td>
<td>3,219</td>
<td>868</td>
<td>1,261</td>
</tr>
<tr>
<td>Revenue</td>
<td>25,599</td>
<td>14,524</td>
<td>20,229</td>
<td>8,580</td>
<td>6,064</td>
<td>3,063</td>
<td>2,560</td>
</tr>
<tr>
<td>ECL</td>
<td>(840)</td>
<td>(608)</td>
<td>1,601</td>
<td>1,362</td>
<td>238</td>
<td>(203)</td>
<td>132</td>
</tr>
<tr>
<td>Costs</td>
<td>(14,651)</td>
<td>(7,728)</td>
<td>(16,827)</td>
<td>(4,767)</td>
<td>(4,486)</td>
<td>(2,121)</td>
<td>(1,488)</td>
</tr>
<tr>
<td>Associates</td>
<td>2,486</td>
<td>16</td>
<td>268</td>
<td></td>
<td>—</td>
<td>17</td>
<td>275</td>
</tr>
<tr>
<td>Profit/(loss) before tax</td>
<td>12,594</td>
<td>6,204</td>
<td>5,271</td>
<td>5,175</td>
<td>1,816</td>
<td>756</td>
<td>1,479</td>
</tr>
<tr>
<td>Significant items</td>
<td>(345)</td>
<td>(288)</td>
<td>(1,492)</td>
<td>(390)</td>
<td>(442)</td>
<td>(675)</td>
<td>(56)</td>
</tr>
<tr>
<td>Reported profit/(loss) before tax</td>
<td>12,249</td>
<td>5,916</td>
<td>3,779</td>
<td>4,785</td>
<td>1,374</td>
<td>81</td>
<td>1,423</td>
</tr>
</tbody>
</table>

**Balance sheet, $bn**

<table>
<thead>
<tr>
<th></th>
<th>Asia</th>
<th>Of which:</th>
<th>Europe</th>
<th>Of which:</th>
<th>North America</th>
<th>Latin America</th>
<th>MENA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net customer loans</td>
<td>493</td>
<td>312</td>
<td>397</td>
<td>265</td>
<td>109</td>
<td>21</td>
<td>26</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>792</td>
<td>549</td>
<td>668</td>
<td>381</td>
<td>179</td>
<td>30</td>
<td>43</td>
</tr>
<tr>
<td>Reported RWAs</td>
<td>396</td>
<td>199</td>
<td>261</td>
<td>113</td>
<td>110</td>
<td>36</td>
<td>60</td>
</tr>
</tbody>
</table>
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Additional detailed information concerning important factors that could cause actual results to differ materially from this Presentation is available in our Annual Report and Accounts for the fiscal year ended 31 December 2020 filed with the Securities and Exchange Commission (the “SEC”) on Form 20-F on 24 February 2021 (the “2020 Form 20-F”), our 1Q 2021 Earnings Release furnished to the SEC on Form 6-K on 27 April 2021 (the “1Q 2021 Earnings Release”), our Interim Financial Report for the six months ended 30 June 2021 furnished to the SEC on Form 6-K on 2 August 2021 (the “2021 Interim Report”), our 3Q 2021 Earnings Release furnished to the SEC on Form 6-K on 25 October 2021 (the “3Q 2021 Earnings Release”) and in our Annual Report and Accounts for the fiscal year ended 31 December 2021 available at www.hsbc.com and which we expect to file with the SEC on Form 20-F on 23 February 2022 (the “2021 Form 20-F”).

Alternative Performance Measures

This Presentation contains non-IFRS measures used by management internally that constitute alternative performance measures under European Securities and Markets Authority guidance and non-GAAP financial measures defined in and presented in accordance with SEC rules and regulations (“Alternative Performance Measures”). The primary Alternative Performance Measures we use are presented on an “adjusted performance” basis which is computed by adjusting reported results for the period-on-period effects of foreign currency translation differences and significant items which distort period-on-period comparisons. Significant items are those items which management and investors would ordinarily identify and consider separately when assessing performance in order to better understand the underlying trends in the business.

Reconciliations between Alternative Performance Measures and the most directly comparable measures under IFRS are provided in our 2020 Form 20-F, our 1Q 2021 Earnings Release, our 2021 Interim Report, our 3Q 2021 Earnings Release and our 2021 Form 20-F, when filed, each of which are available at www.hsbc.com.

Information in this Presentation was prepared as at 22 February 2022.
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Footnotes

1. Unless otherwise stated, regulatory capital ratios and requirements are based on the transitional arrangements of the Capital Requirements Regulation in force at the time. These include the regulatory transitional arrangements for IFRS 9 ‘Financial Instruments’. References to EU regulations and directives (including technical standards) should, as applicable, be read as references to the UK’s version of such regulation and/or directive, as enshrined in UK law under the European Union (Withdrawal) Act 2018, and as may be subsequently amended under UK law.

2. Reported RoTE is profit attributable to ordinary shareholders, excluding impairment of goodwill and other intangible assets and changes in present value of in-force insurance contracts (‘PVIF’) (net of tax), divided by average ordinary shareholders’ equity excluding goodwill, PVIF and other intangible assets (net of deferred tax).

3. Percentage calculation is based on adjusted revenue of our global businesses excluding Corporate Centre.

4. Regional percentage compositions calculated with regional figures that include intra-Group revenue. Intra-Group revenue is excluded from the total Group revenue number.

5. Regional percentages compositions based on gross RWAs for each region, excludes the market risk diversification benefits within the Group.

6. UK RFB: HSBC UK Bank plc, the UK ring-fenced bank; NRFB: HSBC Bank plc, the non-ring-fenced bank in Europe and the UK.

7. Based on tangible equity of the Group’s major legal entities excluding associates, holding companies and consolidation adjustments.

8. Medium to long-term. Medium-term is defined as 3-4 years from 1 January 2020; long-term is defined as 5-6 years.

9. WPB TE as a share of TE allocated to the global businesses (excluding Corporate Centre). Excludes holding companies, and consolidation adjustments.

10. 2015-19 adjusted revenue CAGR.

11. On an IFRS 4 basis.

12. Technology costs in operating expenses trends include transformation saves and are presented on a net basis.

13. % of the Group’s technology services that are on the private or public cloud; 2020 cloud adoption is based on an estimate of private cloud usage.

14. For further details on our financed emissions scope, methodology and terminology see pages 47 – 50 of the HSBC Holdings Annual Report and Accounts 2021.

15. Senior leadership is classified as those at Band 3 and above in our global career band structure. Employees with an ‘Undeclared’ or ‘Unknown’ gender have been incorporated into the ‘Male’ category.

16. Employee engagement index represents the average % of respondents who would recommend HSBC as a great place to work, are proud to say they work for HSBC and feel valued at HSBC.

17. Less than 1% of employees will not yet have completed due to new joiners to the bank being given 45 days to complete their mandatory training.

18. ‘Others’ includes items with no currency information available ($11,028m for loans to banks, $64,491m for loans to customers, $23m for deposits by banks and $5m for customer accounts).

19. RoTE by Global Business excludes significant items. RoTE methodology annualises Profits Attributable to Shareholders, including ECL, in order to provide a returns metric. RoTE by Global Business considers AT1 Coupons on an accruals basis, vs. Reported RoTE where it is treated on a cash basis. Since 1 January 2021, the UK bank levy has been included in the calculation of this measure, comparative data have not been represented.