

HSBC Holdings plc

Employee Share Plans 31 December 2025

Employee Share Plans

In accordance with a waiver granted by the Hong Kong Stock Exchange on 30 December 2022, we disclose below the share options and share awards under Employee Share Plans as required by Listing Rules 17.07 and 17.09. These disclosures are also available on the Hong Kong Stock Exchange's website at www.hkex.com.hk and can be obtained from the Company Secretary, 8 Canada Square, London E14 5HQ.

Overview

Share options and discretionary awards of HSBC Holdings plc ('HSBC' or 'HSBC Holdings') ordinary shares of US\$0.50 ('shares') are granted under HSBC share plans to help align the interests of employees with those of shareholders.

The share options and share awards are granted for nil consideration to employees and former employees, including employees working under 'continuous contracts' under the Hong Kong Employment Ordinance. No options or share awards have been granted to substantial shareholders, suppliers of goods or services, related entity participants or in excess of the 1% individual limit for each share plan. The options and share awards granted, vested/exercised or lapsed during the period 1 January 2025 to 31 December 2025 (the 'Relevant Period') are detailed in the tables below. The options and share awards were granted only to employees or former employees. Particulars of options and awards held by Directors of HSBC Holdings and summaries of the relevant plans are set out on page 234 in the Annual Report and Accounts 2025.

The number of shares available for the grant of options or share awards under the limits set out in the HSBC share plans at the beginning and end of the Relevant Period are:

- 10% of the ordinary share capital of HSBC in issue immediately before that day, less the number of shares which have already been issued, or may be issued, to satisfy awards under the the HSBC share plans granted in the previous 10 years. The number of shares available to issue under this limit at the beginning of the Relevant Period was at least 931,747,511 and at the end of the Relevant Period was at least 993,126,896. The number of shares available to issue at the end of the Relevant Period divided by the weighted average number of shares of the relevant class in issue for the Relevant Period is 5.67%.
- 5% of the ordinary share capital of HSBC in issue immediately before that day, less the number of shares which have already been issued, or may be issued, to satisfy awards under the HSBC Share Plan 2011 granted in the previous 10 years. The number of shares available to issue under this limit at the beginning of the Relevant Period was at least 242,067,201 and at the end of the Relevant Period was at least 274,988,485. The number of shares available to issue at the end of the Relevant Period divided by the weighted average number of shares of the relevant class in issue for the Relevant Period is 1.57%.
- 10% of the shares in issue (excluding treasury shares) on the date of shareholder approval of the numerical limit under the HSBC Holdings Savings-Related Share Option Plan (UK), being 2,036,512,211 shares, less all Options currently outstanding and shares already issued to settle Options that were granted after last shareholder approval. The number of shares available to issue under this limit at the beginning of the Relevant Period was 1,958,115,230 and at the end of the Relevant Period was 1,974,412,028.
- 30% of the shares in issue (excluding treasury shares) on the date of inception of the HSBC Holdings Savings-Related Share Option Plan (UK), being 4,675,000,000 shares, less all Options currently outstanding and shares already issued to settle Options since inception. The number of shares available to issue under this limit at the beginning of the Relevant Period was 4,112,058,492 and at the end of the Relevant Period was 4,128,491,542.

Summaries of the share plans

Sharesave

The HSBC Holdings Savings-Related Share Option Plan (UK) ('Sharesave') is an all-employee share option plan under which eligible employees have been granted options to acquire HSBC Holdings ordinary shares. During the Relevant Period, approximately 34,000 employees were offered participation in this plan, including executive Directors. No options granted under Sharesave are subject to performance targets.

Sharesave participants can contribute up to £500 per month over three or five years. During the six months after the end of the relevant savings contracts, participants can elect to exercise the options or to have the savings, plus (where applicable) any interest or bonus, repaid in cash. In the case of redundancy, ceasing employment on grounds of injury or disability, retirement, death, the transfer of the employing business to another party, or a change of control of the employing company, options may be exercised before completion of the relevant savings contract. The exercise period following the death of a participant is extended by six months, to allow the executors of the estate to exercise the option. If a participant has chosen to defer up to 12 contributions, the start of the normal exercise period will be delayed by up to 12 months.

The option exercise price is determined by reference to the average market value of HSBC Holdings ordinary shares on the five business days immediately preceding the invitation date, then applying a discount of 20%. The contribution periods and the exercise period are set out in the table below. The HSBC Holdings Savings-Related Share Option Plan (UK) has an expiry date of 24 April 2030 (by which time the plan may be extended with approval from shareholders) unless the Directors resolve to terminate the plan at an earlier date.

HSBC Holdings Savings-Related Share Option Plan (UK)

Date of award	Exercise price (£)	Usually exercisable from until		HSBC Holdings ordinary share options				
				At 1 Jan 2025	Granted during year ¹	Exercised during year ²	Lapsed during year ³	At 31 Dec 2025
21 Sep 2018	5.4490	1 Nov 2023	30 Apr 2024	3,577	—	3,577	—	—
20 Sep 2019	4.6920	1 Nov 2024	30 Apr 2025	132,675	—	131,526	1,149	—
24 Sep 2020	2.6270	1 Nov 2023	30 Apr 2024	33,501	—	33,501	—	—
24 Sep 2020	2.6270	1 Nov 2025	30 Apr 2026	31,506,338	—	18,889,317	297,211	12,319,810
22 Sep 2021	3.1460	1 Nov 2024	30 Apr 2025	1,275,900	—	1,214,542	34,472	26,886
22 Sep 2021	3.1460	1 Nov 2026	30 Apr 2027	2,424,263	—	79,956	79,432	2,264,875
27 Sep 2022	4.2420	1 Nov 2025	30 Apr 2026	5,702,176	—	4,519,352	177,675	1,005,149
27 Sep 2022	4.2420	1 Nov 2027	30 Apr 2028	1,318,771	—	23,353	92,068	1,203,350
27 Sep 2023	4.6970	1 Nov 2026	30 Apr 2027	18,151,695	—	396,570	956,072	16,799,053
27 Sep 2023	4.6970	1 Nov 2028	30 Apr 2029	3,144,262	—	37,183	215,988	2,891,091
24 Sep 2024	5.3030	1 Nov 2027	30 Apr 2028	9,691,816	—	53,082	777,489	8,861,245
24 Sep 2024	5.3030	1 Nov 2029	30 Apr 2030	1,950,425	—	5,827	165,394	1,779,204
24 Sep 2025	7.6110	1 Nov 2028	30 Apr 2029	—	8,624,318	195	115,082	8,509,041
24 Sep 2025	7.6110	1 Nov 2030	30 Apr 2031	—	3,276,497	—	33,852	3,242,645
				75,335,399	11,900,815	25,387,981	2,945,884	58,902,349

1 Options over HSBC ordinary shares granted in response to approximately 15,303 applications from HSBC employees in the UK on 24 September 2025. The closing price on the day before the grant date was £10.368. The fair value of the awards at the date of grant on 24 September 2025 was £2.445 for the three year plan and £2.339 for the five year plan based on IFRS 2 accounting standards.

2 The weighted average closing price of the shares immediately before the dates on which options were exercised was £10.484.

3 No options were cancelled during the year.

ShareMatch

The HSBC International Employee Share Purchase Plan ('ShareMatch') was introduced in 2013 and now offered in 31 jurisdictions. No options are granted under this plan but matching share awards are granted in the form of conditional awards. During the Relevant Period, we invited approximately 165,000 employees to this plan. No awards under the ShareMatch are subject to performance targets and the vesting periods are as set out in the table below.

Under the ShareMatch, shares are purchased on behalf of participants (using their contributions) up to a maximum annual value of £3,000, or equivalent in local currency, per participant. Matching share awards in the form of conditional awards are granted to participants for nil consideration each quarter at a ratio of one free share for every three purchased. Matching awards vest if the participant remains in employment and retains purchased shares for a maximum period of two years and nine months. ShareMatch has an expiry date of 24 April 2030 (by which time the plan may be extended with approval from shareholders) unless the Directors resolve to terminate the plan at an earlier date.

HSBC International Employee Share Purchase Plan – awards of matching shares to employees

Dates of award	Award price ¹ £ HK\$		Usually vesting	HSBC Holdings ordinary share awards					
				At 1 Jan 2025	Granted in period	Vested in period ²	Lapsed in period	Cancelled in period	At 31 Dec 2025
2022 to 2024	—	—		3,532,634	—	1,722,576	152,381	—	1,657,677
10 Jan 25 ³	8.025	75.60	29 Sep 27	—	463,984	12,098	28,540	—	423,346
9 Apr 25 ⁴	7.352	72.70	29 Sep 27	—	496,170	10,102	25,509	—	460,559
9 Jul 25 ⁵	8.994	96.25	29 Sep 27	—	363,665	3,936	13,334	—	346,395
9 Oct 25 ⁶	10.660	110.60	29 Sep 27	—	321,679	—	5,834	—	315,845
				3,532,634	1,645,498	1,748,712	225,598	—	3,203,822

1 The award price is the closing price on the day before the grant date. In all cases the purchase price is nil.

2 The weighted average of the closing price of the shares immediately before the dates on which the awards were vested was £10.368.

3 The fair value of the awards granted was £6.6885 based on IFRS 2 accounting standards.

4 The fair value of the awards granted was £5.9695 based on IFRS 2 accounting standards.

5 The fair value of the awards granted was £7.5841 based on IFRS 2 accounting standards.

6 The fair value of the awards granted was £8.4419 based on IFRS 2 accounting standards.

UK SIP

The HSBC Holdings UK Share Incentive Plan (the 'UK SIP') was introduced in 2001 and applies to all UK-resident employees (including executive Directors). During the Relevant Period, approximately 34,000 employees were offered participation in this plan.

Employees may be offered a combination of partnership shares, matching shares, free shares and dividend shares under the UK SIP. An employee can have a maximum of 10% of salary or £1,800 per tax year (whichever is lower) deducted from their salary to acquire any partnership shares. The maximum value of free shares that can be allocated to an employee in any tax year is £3,600. There is no limit on the value of dividends paid on shares that may be re-invested in dividend shares. The free shares and matching share facilities were not used during the course of the Relevant Period, therefore no share awards were granted. The SIP has an expiry date of 24 April 2030 (by which time the plan may be extended with approval from shareholders) unless the Directors resolve to terminate the plan at an earlier date.

HSBC Share Plan 2011

The HSBC Share Plan 2011 (the '2011 Plan') is an umbrella plan for HSBC's long-term discretionary employee incentive arrangements. During the Relevant Period, approximately 5,700 employees were granted awards under this plan.

Conditional share awards may be granted on a discretionary basis to employees under the 2011 Plan. A conditional award of deferred shares defines the number of shares to which the employee will become entitled, generally between three and seven years from the date of the award, and normally subject to the individual remaining in employment. In some cases, the employee's entitlement depends upon the satisfaction of a performance condition. The maximum value of awards or options that may be granted to an employee in any one year under the 2011 Plan is 600% of the employee's annual salary. For the purpose of the limit, any deferred share awards made on or shortly after the commencement of employment or in substitution for all or any part of any bonus to which the employee would otherwise have been entitled, are excluded. Participants do not need to pay any consideration for the grant or vesting of an award. The 2011 Plan has an expiry date of 24 April 2030 (by which time the plan may be extended with approval from shareholders) unless the Directors resolve to terminate the plan at an earlier date.

Note 5 of the Financial Statements in the Annual Report and Accounts 2025 gives detail on share-based payments, including discretionary awards granted under HSBC's share plans.

Long-term incentive awards and fixed pay allowances are incorporated in the 2011 Plan. See page 223 of the Annual Report and Accounts 2025 for further details.

HSBC Share Plan 2011 – particulars of awards

Dates of award	Award price (£) ¹	Usually vesting		HSBC Holdings ordinary share awards					
		from	to	At 1 Jan 2025	Granted in period	Vested in period ²	Lapsed in period	Cancelled in period	At 31 Dec 2025
2015 to 2024	—	1 Mar 2025	30 Mar 2031	130,815,736	—	46,116,188	5,224,504	—	79,475,044
04 Mar 2025 ³	9.070	4 Mar 2025	30 Mar 2032	—	48,366,306	15,150,867	1,097,324	40,834	32,077,281
24 Mar 2025 ⁴	8.851	24 Mar 2025	30 Mar 2032	—	1,785,450	429,623	48,757	—	1,307,070
07 May 2025 ⁵	8.371	7 May 2025	30 Mar 2032	—	2,936,123	177,294	3,270	—	2,755,559
14 Aug 2025 ⁶	9.466	14 Aug 2025	30 Mar 2030	—	602,878	34,721	—	—	568,157
04 Nov 2025 ⁷	10.652	4 Nov 2025	30 Mar 2032	—	501,618	24,757	—	—	476,861
01 Jan to 31 Dec 2025 ⁸	—	1 Feb 2025	30 Mar 2029	—	101,608	38,336	5,680	—	57,592
				130,815,736	54,293,983	61,971,786	6,379,535	40,834	116,717,564

1 The price for awards made from 2025 is the average closing price of the week prior to the grant date. In all cases the purchase price is nil.

2 The weighted average closing price of the shares immediately before the dates on which the awards were vested was £8.8131.

3 The fair values of the awards were calculated according to the IFRS 2 accounting standard. The fair values, which vary based on the length of the vesting period, range between £3.461 and £9.163. These awards include LTI awards and other awards which are subject to satisfaction of performance conditions. LTI awards are subject to a combination of financial and non-financial metrics that are detailed in the Directors' remuneration report in the Annual Report and Accounts. Other performance conditions on awards can include the completion of a strategically important project.

4 The fair values of the awards were calculated according to the IFRS 2 accounting standard. The fair values, which vary based on the length of the vesting period, range between £6.419 and £8.866.

5 The fair values of the awards were calculated according to the IFRS 2 accounting standard. The fair values, which vary based on the length of the vesting period, range between £3.185 and £8.432. Includes awards which are subject to performance conditions which can include the completion of a strategically important project.

6 The fair values of the awards were calculated according to the IFRS 2 accounting standard. The fair values, which vary based on the length of the vesting period, range between £8.165 and £9.539. Includes awards which are subject to performance conditions which can include the completion of a strategically important project.

7 The fair values of the awards were calculated according to the IFRS 2 accounting standard. The fair values, which vary based on the length of the vesting period, range between £9.979 and £10.750. Includes awards which are subject to performance conditions which can include the completion of a strategically important project.

8 Relates to the allocation of dividend equivalent shares in relation to eligible awards.

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