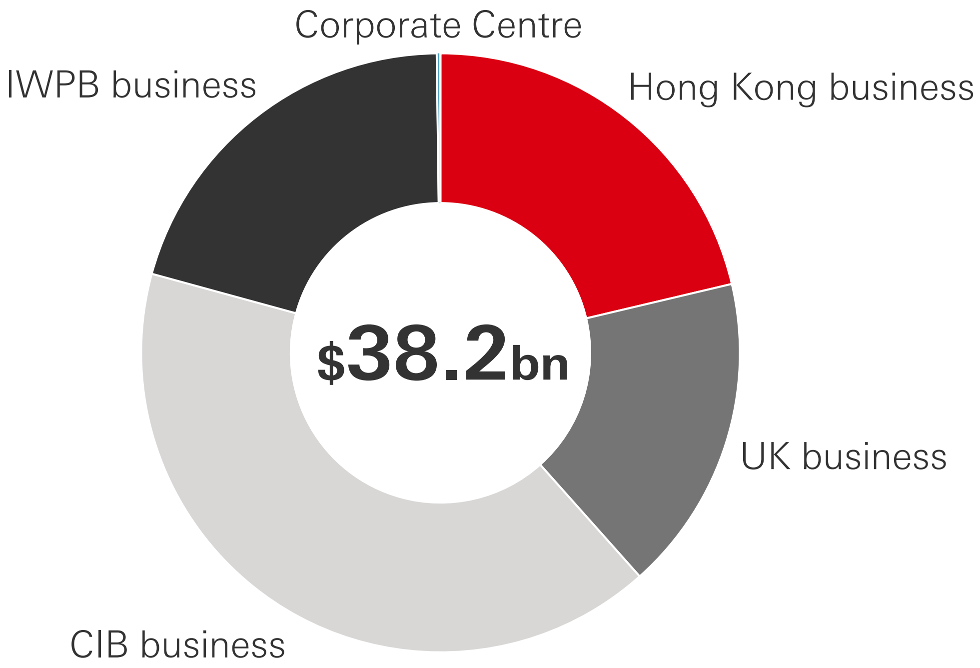
HSBC Holdings plc 2Q26 results

Fixed Income Investor Presentation

A diversified and capital-generative business

1H26: $37.7bn revenue / $38.2bn excl. notable items



Strong capital	**14.1%** CET1 ratio	**33.0%** MREL ratio
Highly liquid; well funded	**$867bn** Total HQLA[1]	**56%** Loan / deposit ratio
Prudent approach to credit risk	**76%** Proportion of gross customer loans classified as 'Strong' or 'Good' credit quality	**90%** Proportion of personal loan book secured

Organic capital generation

19.1% RoTE
Annualised YTD, ex notable items
(**18.2%** reported)

$14.6bn
Profit attributable to ordinary shareholders

Unless otherwise stated, this presentation is presented on a constant currency basis. ▸ denotes a measure shown on a reported FX basis. This presentation focuses on Revenue and PBT excluding notable items on a constant currency basis, see slides 46 and 47 for reconciliation. In this presentation, % changes relating to ECL and costs in ( ) represent adverse movements. Figures throughout this presentation may be subject to rounding adjustments and may not sum precisely to totals given in charts, tables or commentary.

Our three strategic priorities – progressing at pace and with discipline

One ambition:

To be the most trusted bank globally, putting customers at the heart of everything we do

Three strategic priorities:

- Be simple and agile
- Drive customer-centricity
- Deliver focused sustainable growth

Built on four leading and highly connected businesses:

- UK
- Hong Kong
- Corporate and Institutional Banking (CIB)
- International Wealth and Premier Banking (IWPB)

Strategic Priority 1: Be simple and agile

Simplifying the Group to unlock HSBC's growth potential

1 Organisational structure reaping benefits — DONE

- Two home markets and two globally connected businesses. All four built on our core strengths
- All four businesses delivering 17% or better RoTE[1]
- **Ongoing:** Focusing on embedding cross-business collaboration

2 Leadership: Agility. Accountability. Speed. — DONE

- Group OpCo streamlined from 18 to 12 members, with ~60% of revenues now with single line of accountability at OpCo
- ~15% net reduction[2] in MD positions from de-duplication
- **Ongoing:** Embedding a common enterprise leadership language, tools and behaviours to drive a bank-wide high-performance culture

3 ~$2bn simplification saves (revised from $1.5bn), with immaterial impact on revenue — AHEAD

- $1.7bn annualised savings actioned with a cost to achieve of $1.4bn
- ~$2bn of annualised saves from structural simplification now expected to be actioned by end of 2026, with a total cost to achieve aligned to initial commitment of ~$1.8bn
- Additional saves brought into the programme generate capacity to support growth

4 ~$1.8bn cost reallocation — ON TRACK

$1.5bn cost reallocation away from non-strategic businesses

- $1.1bn from activities completed or announced, of which $0.3bn being reallocated in 2026
- $0.1bn from activities under active execution including strategic reviews
- $0.3bn in planning phase

$0.3bn cost synergies[3] from the Hang Seng Bank privatisation under active execution

5 Streamlining and upgrading our operating model — ON TRACK

- **Simplifying through demise:** Non-strategic app demise in 1H26 was equivalent to ~20% of planned reduction for 2025-28; ~50% cumulative reduction since 2025[4]
- **Process re-engineering, including those enabled by AI:** ~50 end to end process simplification initiatives (e.g. onboarding / KYC, credit workflows, contact centres, legacy product demise…), with ~40% expected for completion by end of 2026

HK franchise: Capture the super connector driven growth through two iconic banks

Client centric and delivering focused sustainable growth

Leading franchise in HK

Two iconic banks
Local depth and global reach

HSBC — Largest bank 7m active personal customers[1]

恒生銀行 HANG SENG BANK — Largest local bank 3m active personal customers[1]

Scale, high-quality deposit franchise

Deposits of $646bn as of 2Q26*

- +5% growth since FY25*
- ~35% CASA market share as of May[2]
- ~62% CASA ratio vs ~45% market average as of May[2]

Structural growth drivers

World's leading cross border wealth hub since 2025

+10% — **HK Wealth balance YoY growth in 1H26** (~$0.5trn at 1H26)[3]

+26% — **Insurance ANP YoY growth in 1H26** (~$3.9bn in 1H26)[4]

Super connector for Chinese mainland businesses

+46% — **Capital raised in HK & Chinese mainland (ECM, LAF, DCM) YoY growth in 1H26** (~$9.5bn in 1H26)[5]

+18% — **HK trade finance volume YoY growth in 1H26** (~$25bn in 1H26)[6]

Best-in-class customer recognition

Leading NPS ranking[7]

HSBC — **#1 in 1H26**

恒生銀行 HANG SENG BANK — **#2 in 1H26**

Robust customer growth

~640k — **NTB customers in 1H26** (+6% vs 1H25)[8]

~24k — **NTB Business Banking customers in 1H26** (+11% vs 1H25)[9]

* Hongkong and Shanghai Banking Corporation in Hong Kong (including Hang Seng Bank)

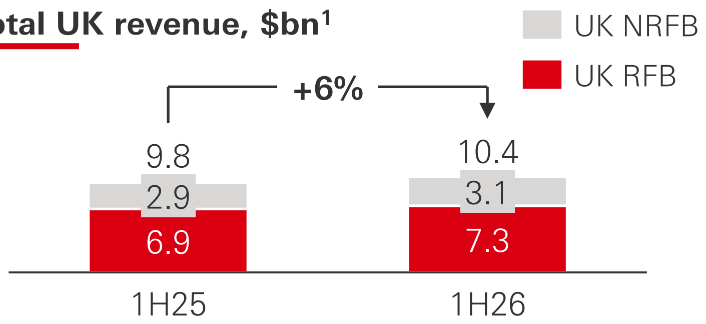
UK franchise: Combining domestic scale with global connectivity

Client centric and delivering focused sustainable growth

UK's leading international bank

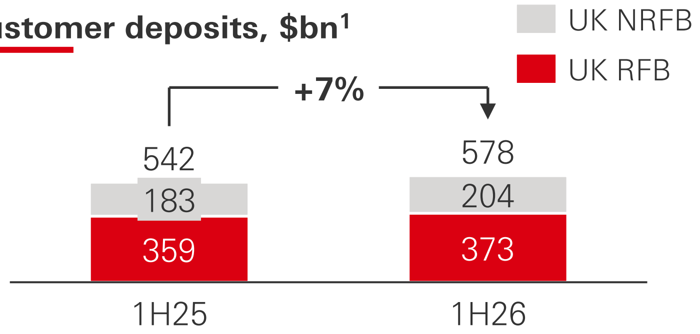
Strong operating position

Total UK revenue, $bn[1]



Top 3 UK deposit franchise[2]

Customer deposits, $bn[1]



Supporting UK's growth*

Delivering strong lending growth

+$10bn
+10%
Commercial Banking L&A YoY growth in 1H26 (~$100bn at 1H26)

+$10bn
+5%
Mortgages stock YoY growth in 1H26 (~$190bn at 1H26)

Powering SME growth and innovation

+11%
Business Banking L&A YoY growth in 1H26 (~$14bn at 1H26)[3]

+10%
Innovation Banking active client growth (~4.2k at 1H26)

Improving customer recognition*

Sustained NPS improvement

	2Q25		2Q26
HSBC UK Retail[4]	#10	➡	#9
SME Business Banking[5] *(< £3m turnover)*	#6	➡	#3
Mid-Market Enterprise[6]	#3	➡	#2

Growing customer base

~86k
Premier active customer YoY growth (+7% YoY; ~1.2m total customers)

~36k
NTB Business Banking customers in 1H26 (+48% YoY; ~680k total customers)

* Statistics shown are for HSBC UK Bank plc

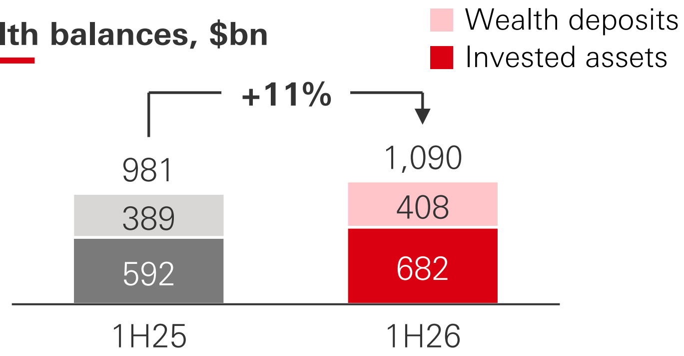
Wealth franchise: Robust growth from a leading Asia position

Client centric and delivering focused sustainable growth

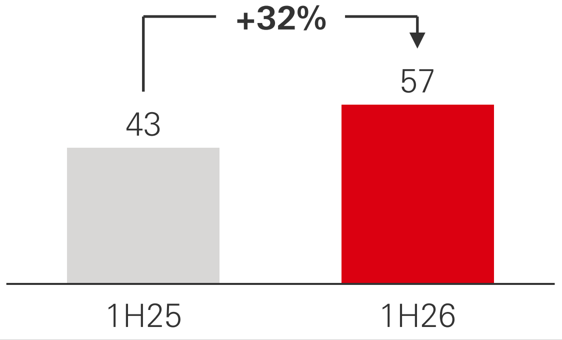
Leading market position

Asia's #1 Wealth manager[1]

Wealth balances, $bn

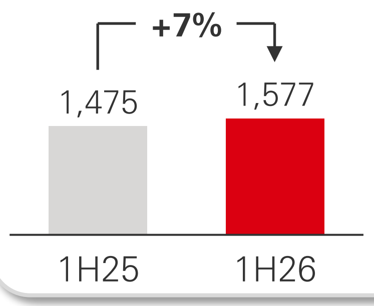


Asia net new money, $bn

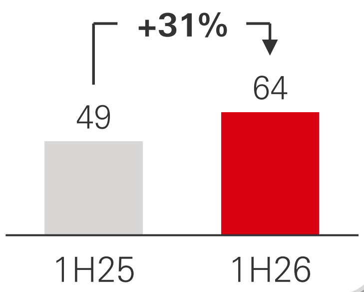


Continued strong growth momentum

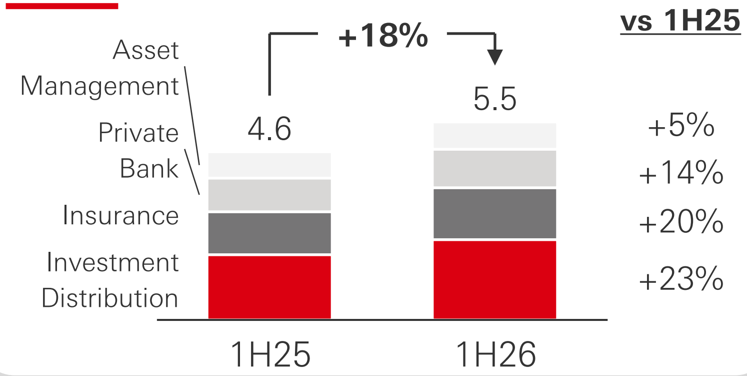
Wealth balances, $bn*



Net new money, $bn*



Wealth fee and other income, $bn*

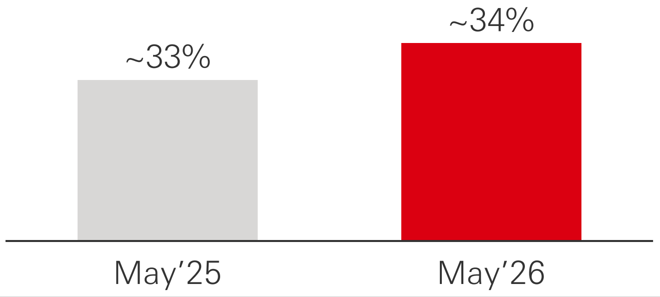


Strong customer recognition

Best Bank…

- Premier Banking in Asia[2]
- Private Bank in Hong Kong for 7 consecutive years[2]
- International Private Bank in China, India, Singapore, Middle East[2]
- Asset service provider of the year[3]

IWPB Premier Wealth penetration, %[4]



* Bank-wide Wealth balances, Net new money, and Wealth fee and other income. Includes UK, HK and IWPB businesses

Corporate & Institutional franchise: Power and depth of our global connectivity

Client centric and delivering focused sustainable growth

Leading global connectivity

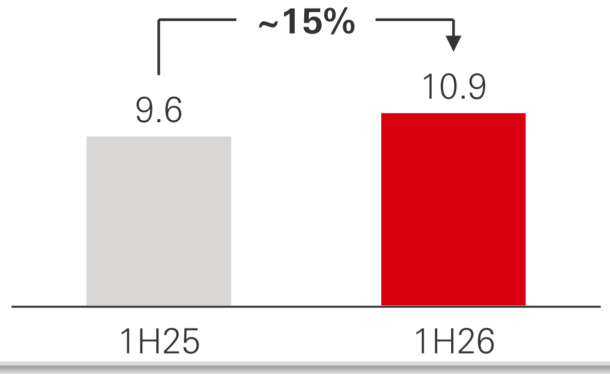
Cross-border business resilience

~85% **CIB client revenue generated from multi-jurisdictional clients**, stable vs 1H25[1]

~65% **Cross-border client revenue** from clients headquartered in Americas, Europe and UK, stable vs 1H25[1]

~75% **Share of client revenue from Chinese mainland clients booked abroad**; Chinese mainland clients contributes ~10% of multi-jurisdictional client revenue[1]

Wholesale multi-jurisdictional client revenue, $bn[1]



Sustaining growth

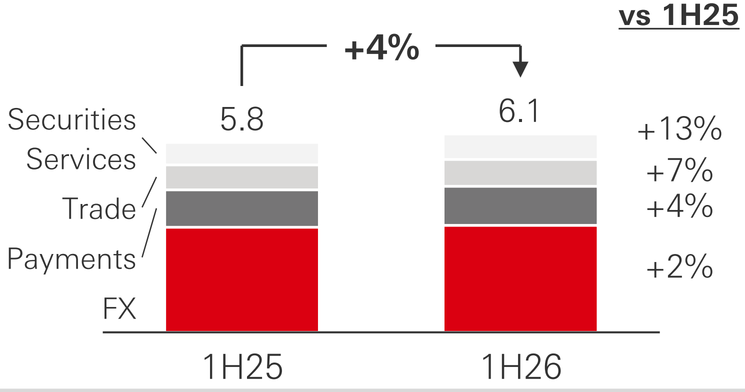
Increasing connectivity through trade and investments

+15% **Cross-border revenue growth** (~$6bn in 1H26) across our network[1]

+29% **GTS trade balances growth** (~$120bn in 1H26)[2,3]

+26% **Securities Services Asia Assets under Custody (AuC) growth** (~$7.6trn in 1H26)

Transaction Banking* fee and other income, $bn[2]



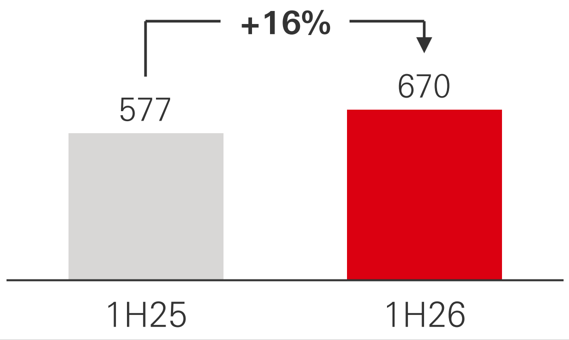
Leading customer recognition

Best bank …

- Large corporates in 11 markets including UK, HK, France, Singapore[4]
- International bank in 9 markets, including in China, India, Singapore[4]
- Global Bank for Corporate FX[5]
- Best live tokenised deposit issuer[6], with tokenised deposits now available in six markets and piloting cross-bank interoperability initiatives

CIB customer deposits, $bn

Deposit growth across major jurisdictions



* Bank-wide Wholesale Transaction Banking. Includes UK, HK and CIB businesses

AI and Digital Assets

Investing in future technologies to drive growth, opportunities and operational efficiency

Digital Assets & Currencies

HSBC Orion

Our digital bond issuance platform delivered a record-breaking issuance of circa USD 1.5bn in June for Hong Kong Mortgage Corporation, and was selected to issue the first Sterling Sovereign Bond in early 2027

Tokenised Assets

Our Tokenised deposit service is now live in UAE, alongside building on capability in UK, HK, US, Singapore and Luxembourg, providing stronger connectivity for clients

Stablecoins

In April, HSBC was granted the Hong Kong stablecoin issue licence by HKMA, expect to launch our HKD-denominated stablecoin later this year

Our AI goals

Empower colleagues

~200k colleagues enabled with AI productivity tools and >40k engineers empowered with AI-enabled coding assistants

Simplify and scale how we operate

~50 end-to-end process simplification initiatives (e.g. onboarding / KYC, credit workflows, contact centres, legacy product demise) with AI increasingly embedded as an enabler across the programme

Personalise customer experiences

Empower customer-facing colleagues, including RMs, sales, wealth advisors, contact centres and branches with AI tools, expanding wholesale client engagement capacity

Strong 1H26 performance

Performance highlights

Revenue*
$38.2bn
+6% YoY

PBT*
$20.4bn
+6% YoY

Deposits
$1,828bn
+$129bn YoY†

RoTE‡
19.1% (YTD)
(18.2% 1H25)

Income statement, $bn	1H25	1H26	Δ, $	Δ, %
Revenue excl. notable items	36.1	38.2	2.0	6%
PBT excl. notable items	19.3	20.4	1.1	6%
Revenue	34.8	37.7	2.9	8%
ECL	(2.2)	(2.4)	(0.3)	(17%)
Costs	(17.5)	(17.4)	—	—
Associates	0.7	1.6	0.9	n.m.◆
PBT	16.0	19.5	3.5	22%

Balance sheet	1H25	2H26	Δ, $	Δ, %
Customer loans, $bn	971	1,022	51	5%
Customer deposits, $bn	1,698	1,828	130	8%
CET1 ratio, %	14.6%	14.1%		-0.5ppts

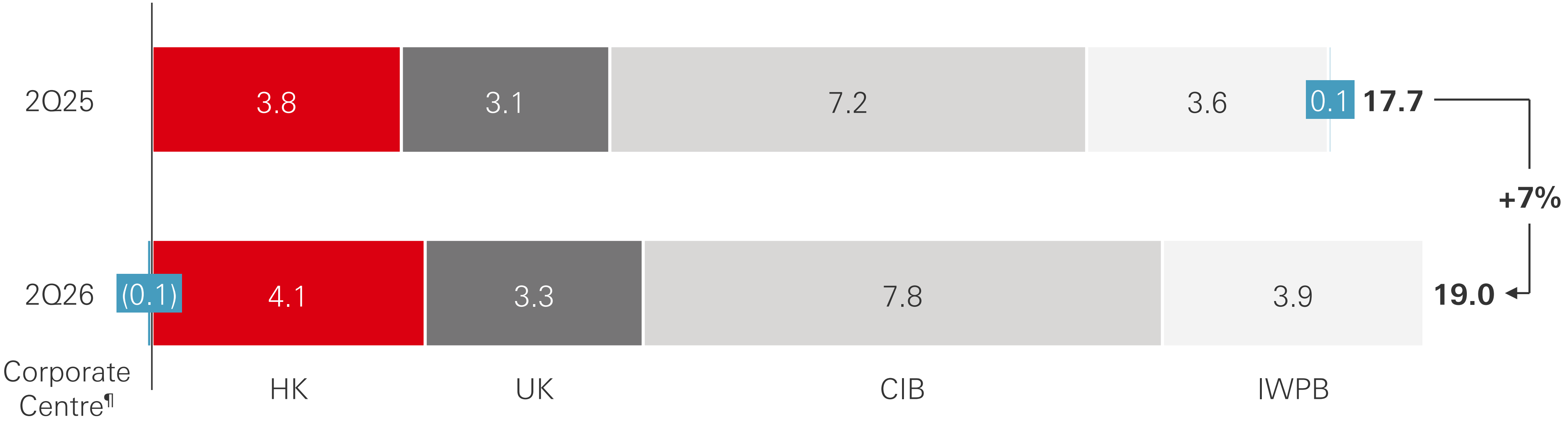
* Revenue and PBT exclude notable items, see slide 35
† Growth of $129bn includes held-for-sale balances of $18bn for 1H26 and $19bn for 1H25, which are not included in the $1,828bn absolute value quoted

‡ Excluding notable items, annualised
◆ Not meaningful. 1H25 included $(1.1)bn of BoCom impairment loss on a constant currency basis

Four growing, high-returning businesses

All four businesses growing in revenue and deposits§, all delivering 17% or better annualised RoTE

Revenue excl. notable items*, $bn

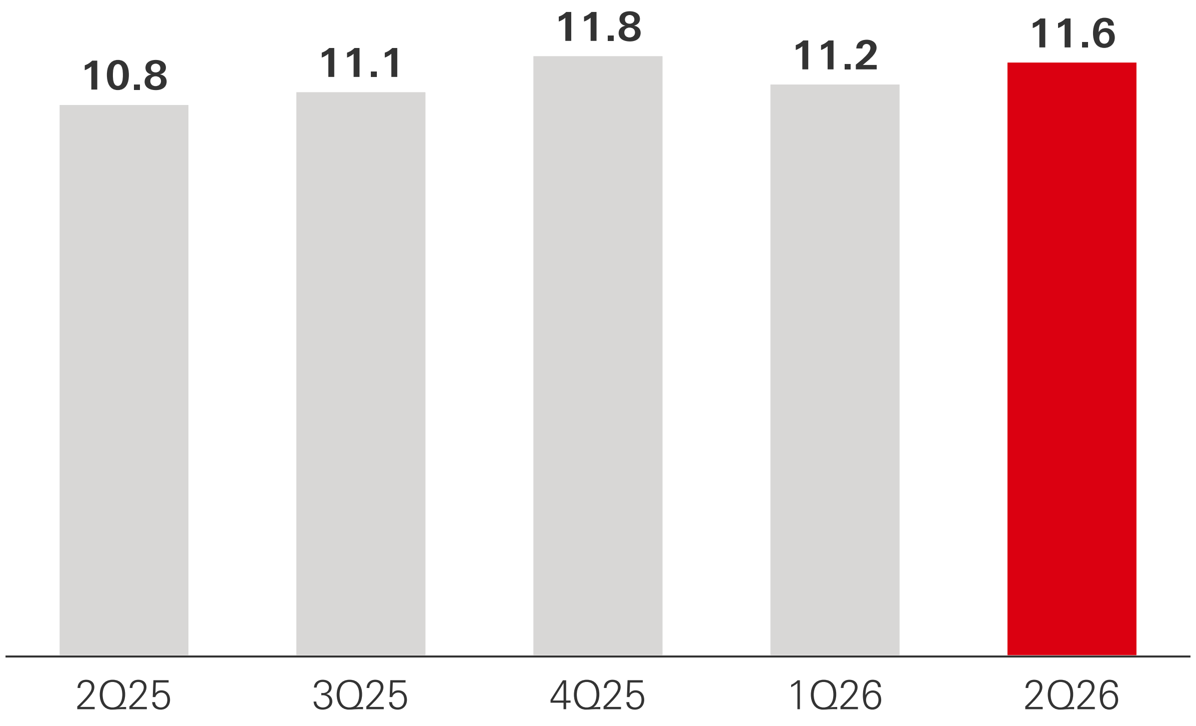


	HK	UK	CIB	IWPB
YTD annualised RoTE excl. notable items†, %	44.3%	20.8%	18.9%	27.4%
Deposits (growth YoY), $bn	537 | +28	348 | +12	670 | +92‡	273 | (2)§

* See slide 46 for reconciliation of reported revenue to revenue excluding notable items
† See 2026 Interim Report pages 42 and 43 for reconciliation of RoTE to RoTE excl. notable items
‡ CIB deposit growth includes balances transferred to HFS. At 30 June 2026, HFS balances were: German custody business ($8bn), Malta ($2bn) and Uruguay ($1bn). Including HFS balances, deposits grew $89bn
§ IWPB deposit growth includes balances transferred to HFS. At 30 June 2026, HFS balances were: Malta ($5bn), Indonesia retail banking ($2bn) and Uruguay ($1bn). Including HFS balances, deposits grew $2bn
¶ Corporate Centre YTD annualised RoTE excl. notable items is 4.6%

Banking NII: upgrading FY26 guidance to at least $46bn

Banking NII, $bn

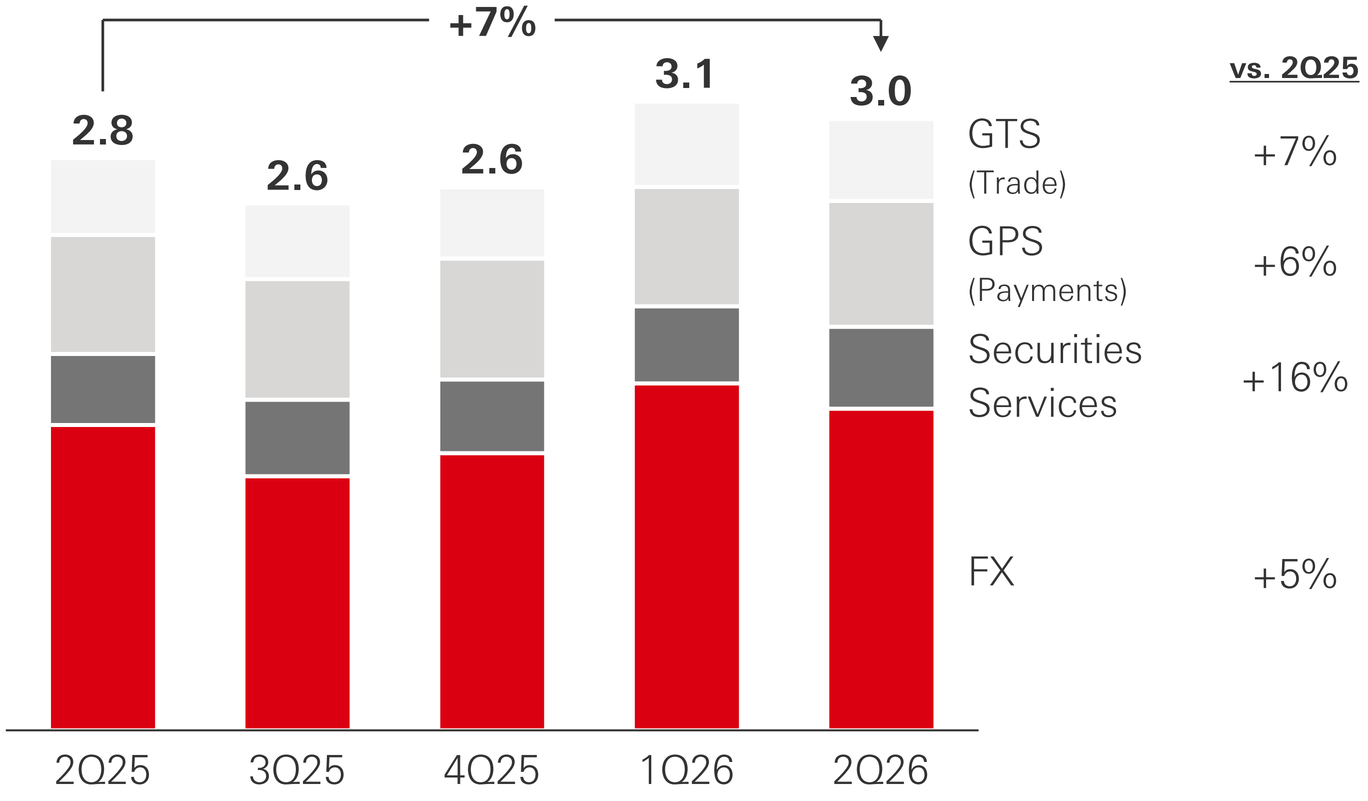


- **+$0.4bn QoQ**, including +$0.1bn impact of a one-off item*:
  - Good deposit & loan growth
  - $0.1bn day count
  - Higher structural hedge re-investment yields
- **Expect FY26 Banking NII of at least $46bn**, (previous guidance ~$46bn) reflecting a continued favourable interest rate outlook

The chart above is presented on a constant currency basis. See 2026 Interim Report page 23 for Banking NII reconciliation
* $(0.1)bn impact in our Hong Kong business in 1Q26

The world's wholesale transaction bank

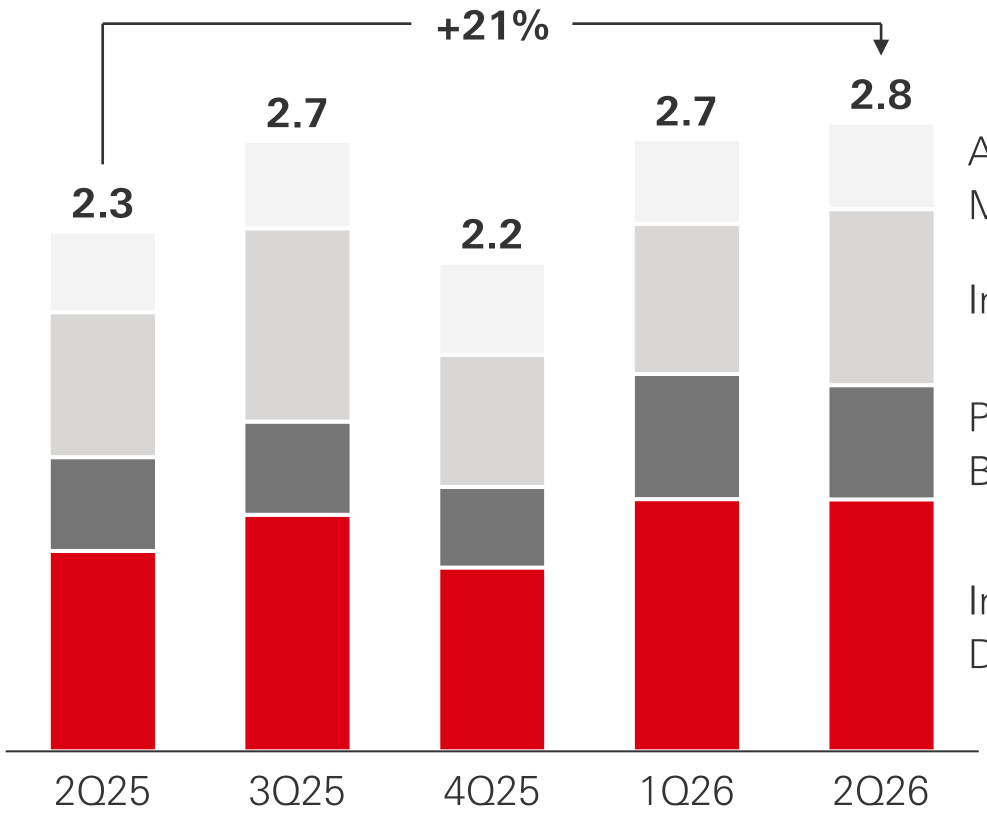
Fee and other income, $bn



- **+7% GTS**, from continued growth in Guarantees in Asia and USA, demonstrating the strength of the franchise in volatile market conditions
- **+6% GPS**, broad growth across regions and products, including international payments
- **+16% Securities Services**, reflecting new client mandates in Asia, higher volumes and valuations
- **+5% FX**, driven by robust client activity and demand, particularly in cash FX

Wealth: strong, broad-based growth showing strategic focus

Fee and other income, $bn

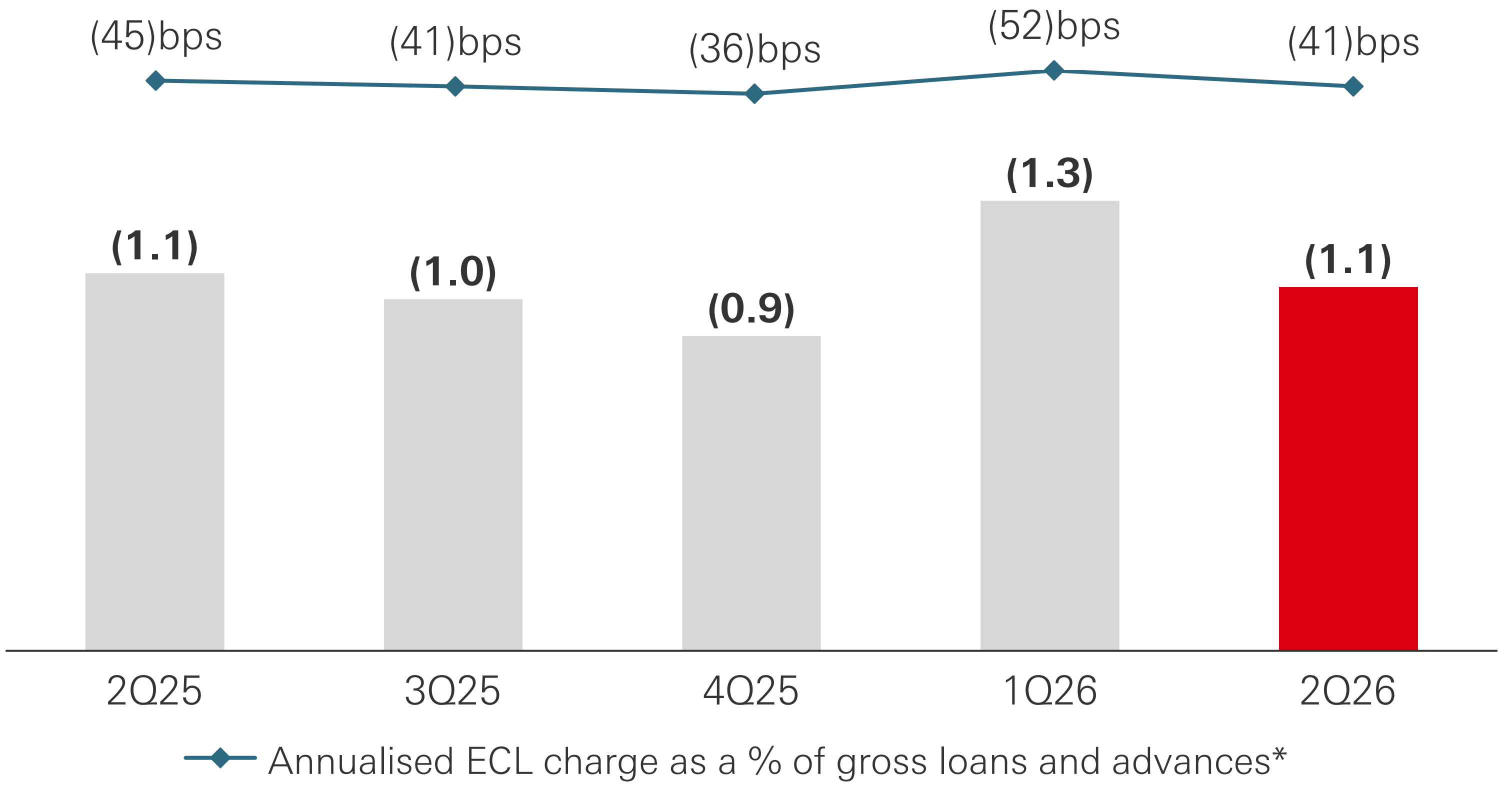


	vs. 2Q25
Asset Management	+7%
Insurance	+21%
Private Bank	+22%
Investment Distribution	+26%

- **+7% Asset Management**, from continued AUM growth
- **+21% Insurance**, due to higher CSM release
- **+22% Private Bank**, driven by increased client trading activities and recurring fees
- **+26% Investment Distribution**, reflecting higher mutual funds and structured product sales
- Further Wealth disclosures on slides 36 to 40

Credit: re-iterating FY26 ECL guidance of ~(45)bps

ECL charge, $bn

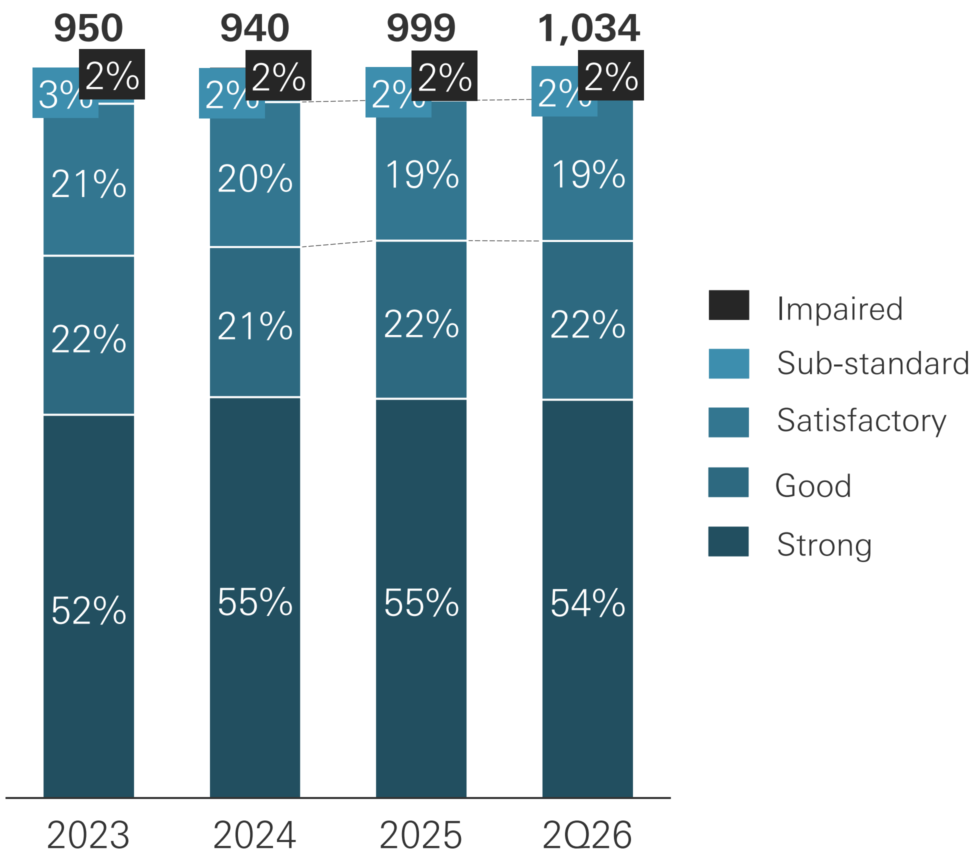


- **$(1.1)bn 2Q26 ECL charge**, driven by Stage 3 charges
- **Continue to expect FY26 ECL charge* of ~(45)bps**

* As a percentage of average gross loans and advances to customers, including held-for-sale loan balances

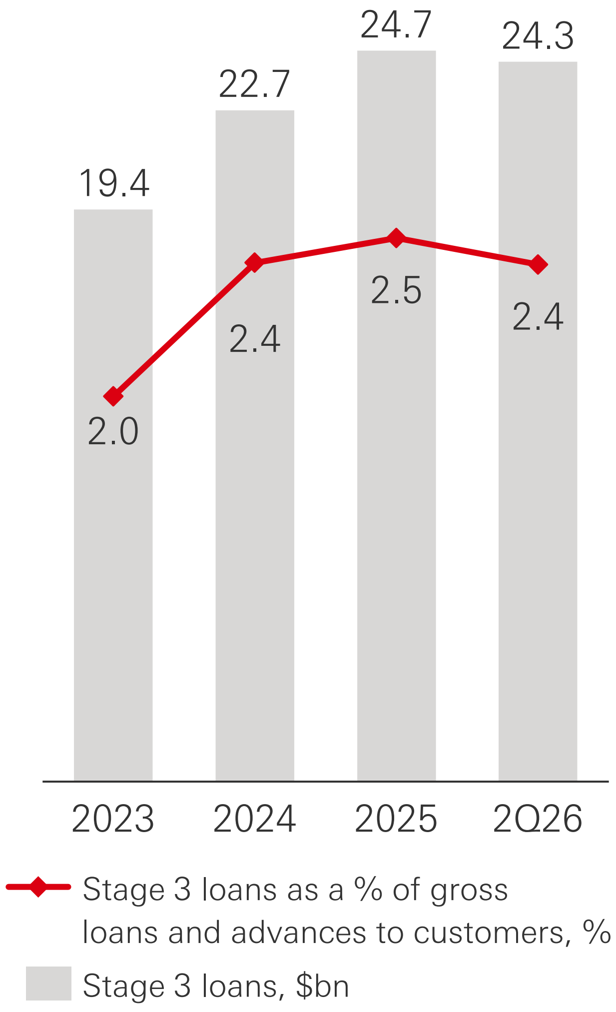
Asset quality

Gross loans to customers by credit quality classification trend, $bn

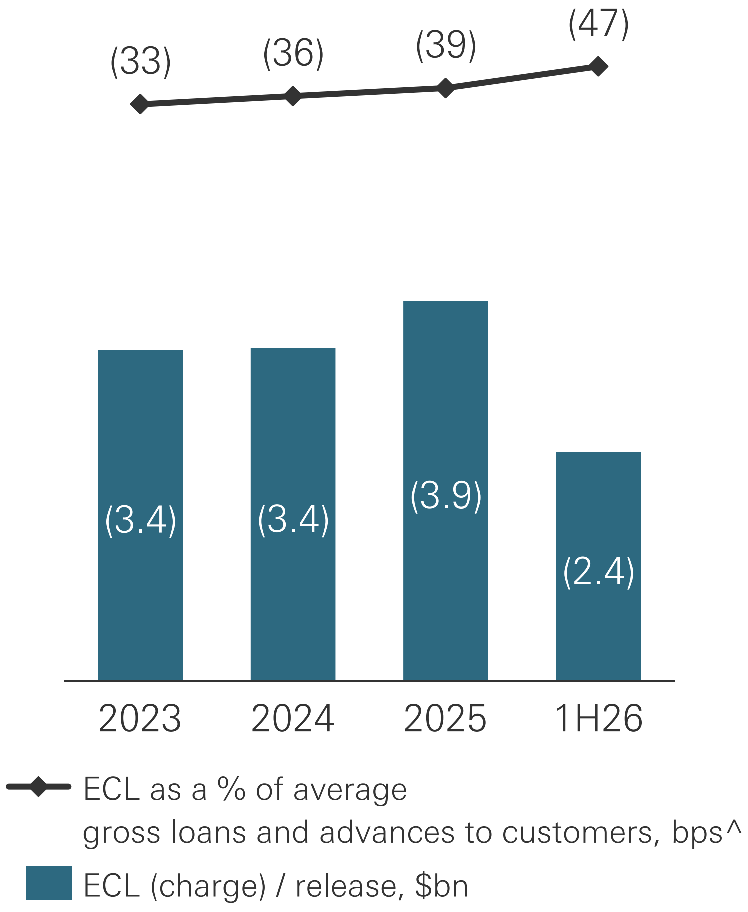


Wholesale loans classified as Strong or Good credit quality are equivalent to an investment grade rating from an external credit rating agency

Stage 3 loans to customers*



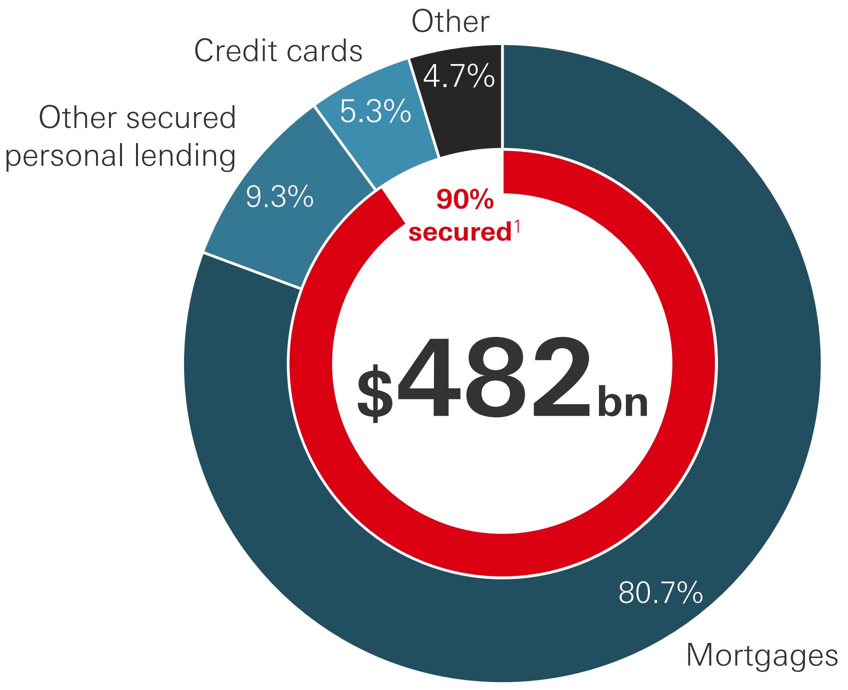
Reported ECL (charge) / release



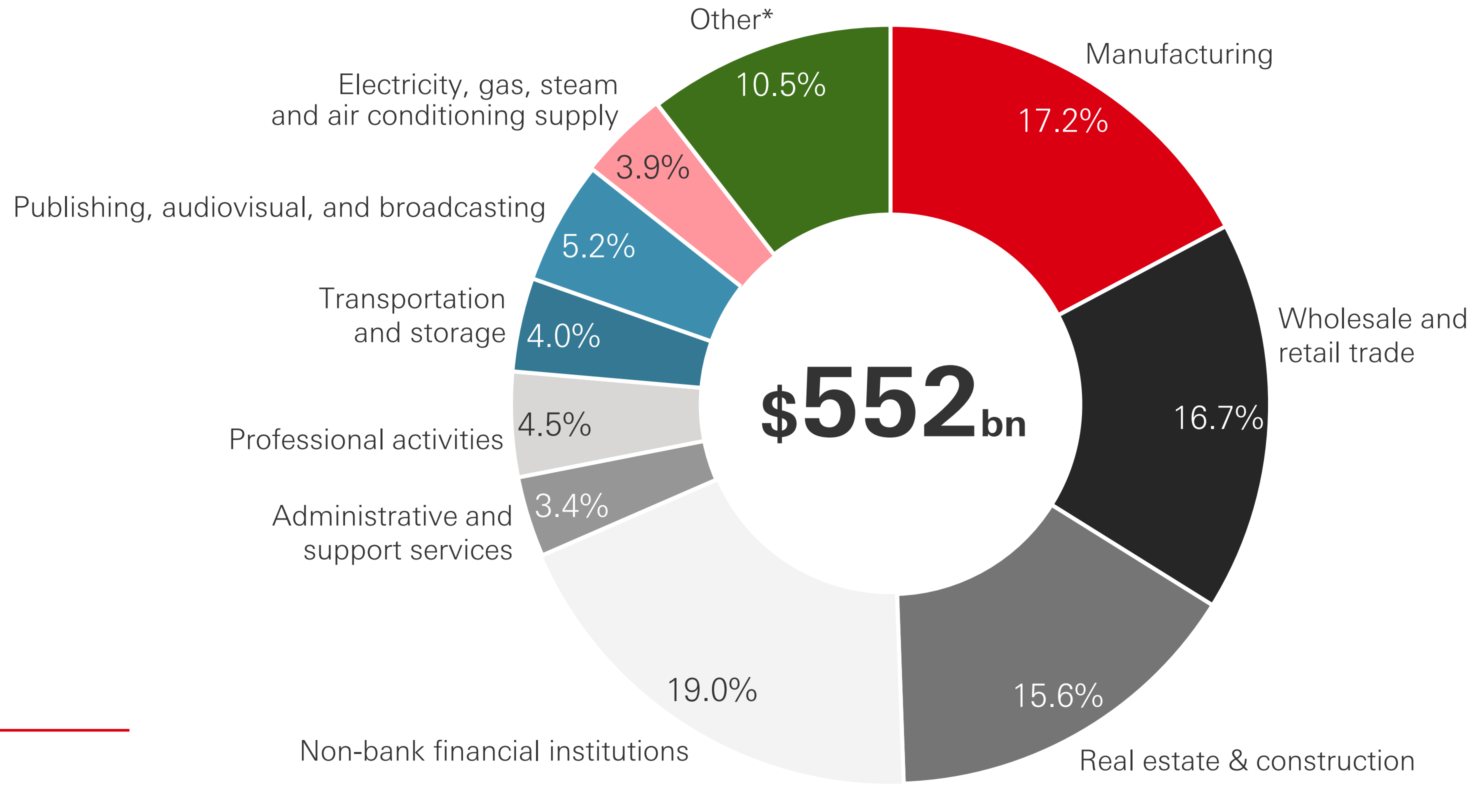
* Including loans purchased or originated credit impaired. ^ Annualised for 1H26

Gross customer lending

Personal loan book, $bn



Wholesale loan book, $bn



Retail mortgage average LTVs (FY25)

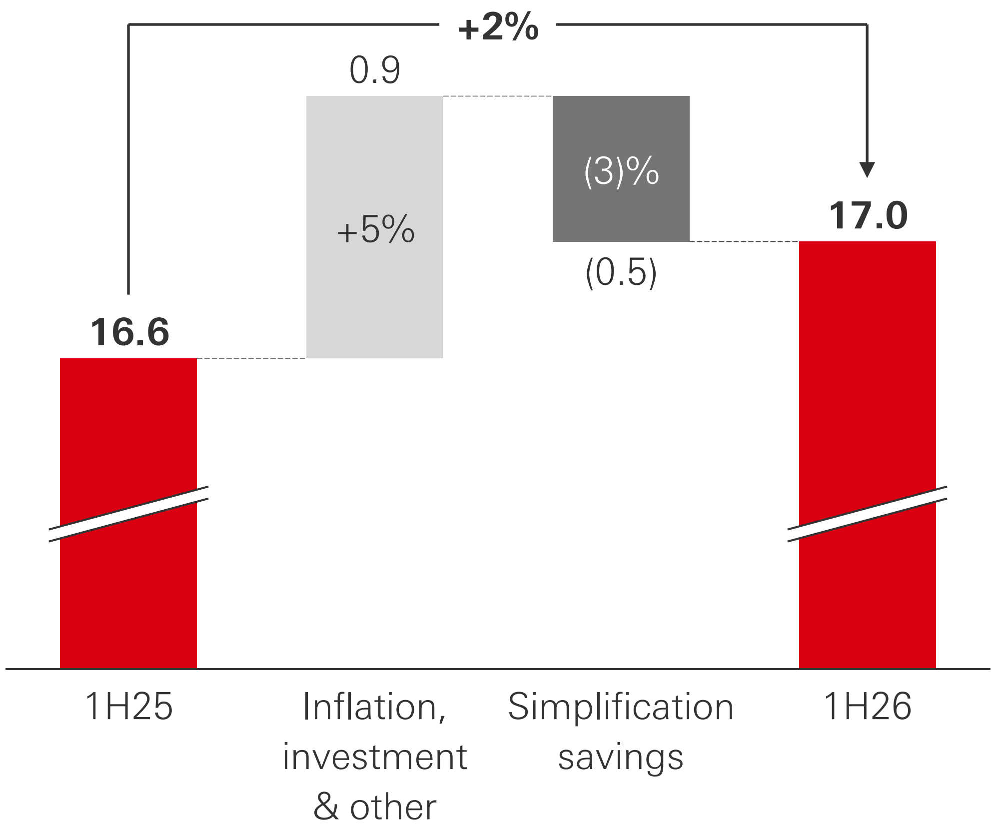
UK: 55%
New lending: 69%

HK: 60%
New lending: 70%

* 'Other' comprises 12 individual sectors, none of which are greater than 3% of total wholesale loans and advances to customers

Costs: +1% YoY target basis cost growth in 2Q26

1H26 vs. 1H25 target basis costs, $bn



Organisational simplification programme

- At 1H26, actions taken to generate annualised saves of $1.7bn (restructuring charges of $1.4bn)
- More saves brought into the programme. Now targeting ~$2bn with total restructuring charge of ~$1.8bn (as initially planned)

2026

- +1% YoY target basis cost growth (2Q26 vs 2Q25)
- Continue to guide to ~1% cost growth*. Should strong business performance continue, may consider increasing variable pay which would increase costs modestly

2027

- We see revenue opportunities, and will consider accelerating initiatives to support future growth. This 2027 cost growth will be partly offset by the P&L benefits of organisational simplification

Further details on organisational simplification can be found on slide 31
* On a target basis. FY25 target cost baseline on updated FX: $(33.9)bn. See slide 47 for target basis reconciliation, including baseline

Guidance

2026 guidance

Banking NII	**At least $46bn**, noting continued favourable, though volatile, rate outlook[1] — UPGRADED
ECL charge	**~(45)bps**, reflecting ongoing uncertainty[2]
Costs	**~1% growth**, on a target basis[3]
CET1 ratio	**14-14.5%** target range[4]

Simplification

Savings	**~$2.0bn** savings from re-organisation to be actioned by YE26 — UPDATED
Re-allocation	**~$1.8bn** costs to be re-allocated to priority growth areas* Including $0.3bn Hang Seng cost synergies†
Hang Seng privatisation	**$0.5bn** revenue and cost synergies† **$0.4bn** potential further upside† **~$0.6bn** restructuring costs[5]

Our targets and expectations reflect our current outlook for the global macroeconomic environment and market-dependent factors, such as market-implied interest rates (as of mid-July 2026) and rates of foreign exchange, as well as customer behaviour and activity levels

* In the medium term which is defined as 3-5 years from 1 January 2026 or when target was announced

† Hang Seng privatisation related guidance to be achieved by YE28

Unlocking HSBC's full potential: 2026, 2027 and 2028

A simple, more agile, growing bank generating high returns

We are set up to succeed

- Maintain **discipline** in our **cost**, **capital** and other financial resource management
- Accelerate our investments in **core capabilities, talent, technology and AI** to deliver on our three strategic priorities
- Navigate external uncertainties with **robust risk management**, enhancing financial strengths and operational resilience

Reiterating targets for 2026, 2027 and 2028

Revenue	**Rising to 5% YoY growth by 2028,** excluding notable items
RoTE	**17% or better**, excluding notable items, each year
Dividends	**50% of EPS**, excluding material notable items and related impacts

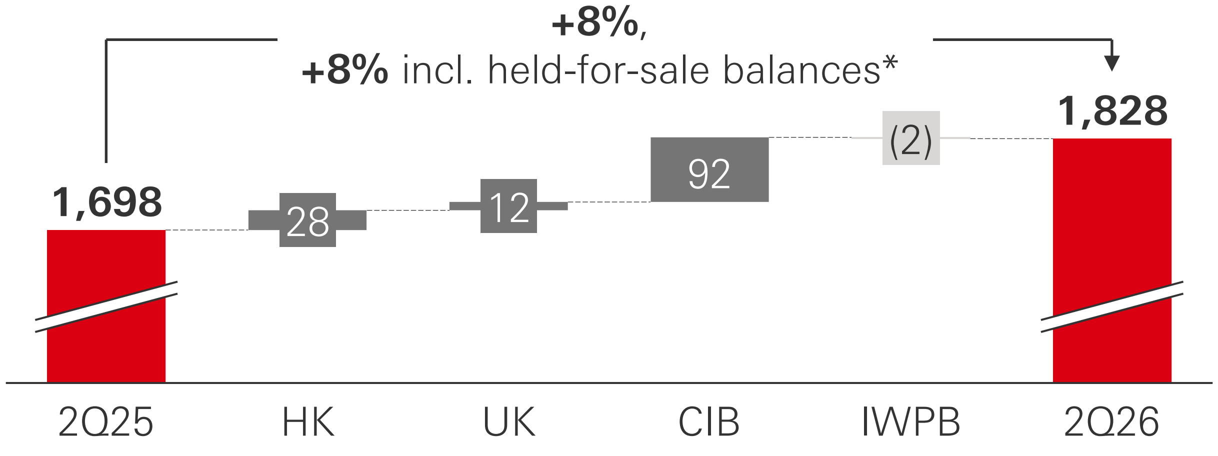
Our targets and expectations reflect our current outlook for the global macroeconomic environment and market-dependent factors, such as market-implied interest rates (as of mid-July 2026) and rates of foreign exchange, as well as customer behaviour and activity levels

Balance sheet

HSBC

Customer deposits & loans: strong and growing deposit franchise, +$129bn YoY*

Deposits, $bn



1Q26					2Q26
1,781	9	3	42	(7)	1,828

QoQ:

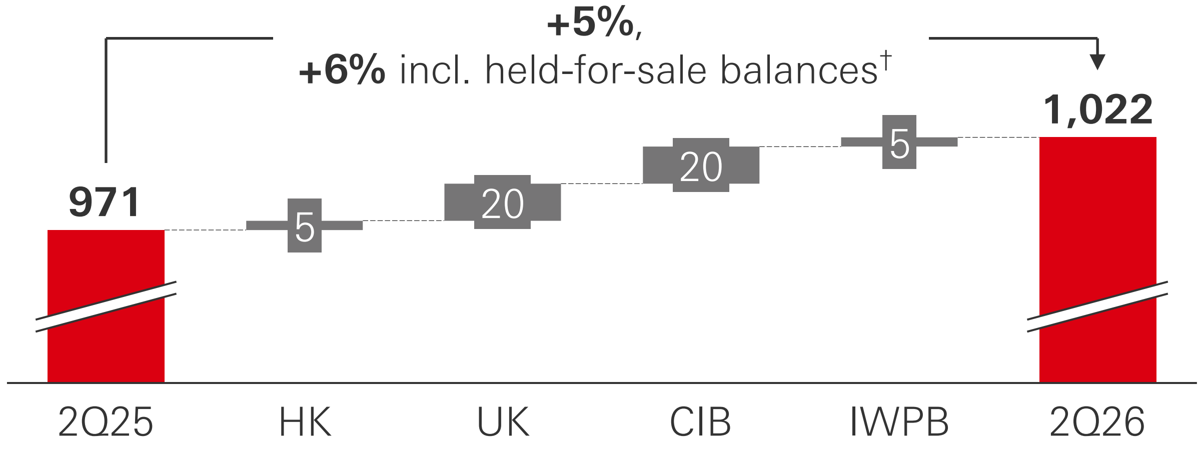
HK: commercial and retail inflows

UK: growth across commercial and retail deposits

CIB: continued momentum in GPS, new Securities Services mandates; also benefited from short-term inflows

IWPB: PB deposit flows into invested assets; Indonesia HFS $(2)bn

Loans, $bn



1Q26					2Q26
1,002	6	6	6	2	1,022

QoQ:

HK: across GTS, commercial lending and mortgages

UK: continued growth in mortgages and commercial lending

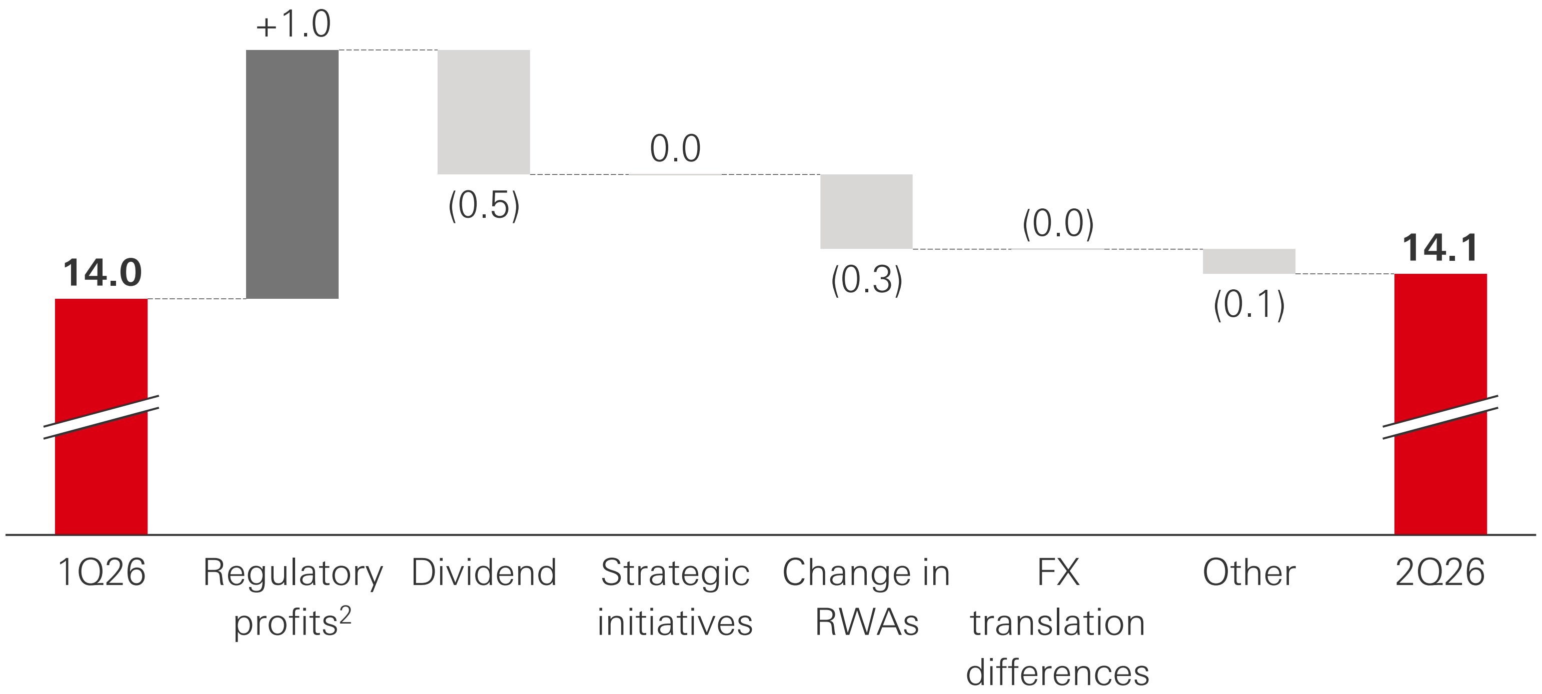
CIB: led by GTS and Infrastructure Finance, predominantly in Asia

IWPB: Private Bank in Singapore and HK

* Including $18bn held-for-sale balances for 2Q26 and $19bn for 2Q25
† Including $5bn held-for-sale balances for 2Q26 and $2bn for 2Q25

Capital: strong organic capital generation during the quarter

CET1 ratio, %[1]



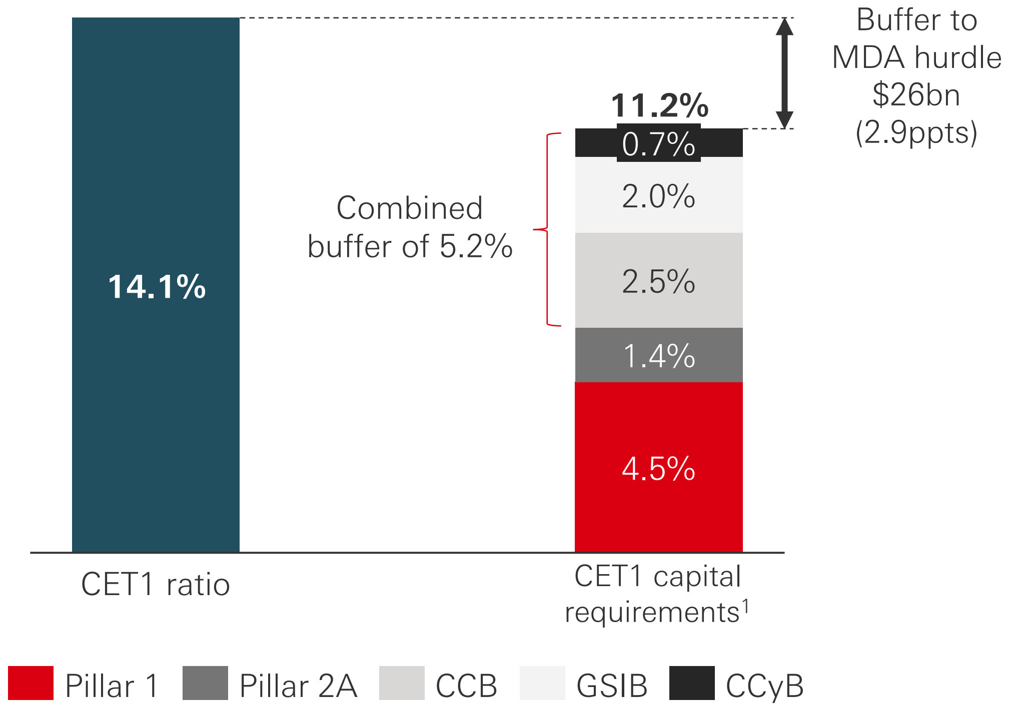
	1Q26	Regulatory profits	Dividend	Strategic initiatives	Change in RWAs	FX translation differences	Other	2Q26
CET1, $bn	124.0	7.9	(4.0)	0.0		0.1	(0.3)	127.7
RWAs, $bn	883.8			(0.1)	22.5	0.2		906.4

- **100bps organic capital generation**, deployed in line with our priorities:
  - **Dividend**: (50)bps in 2Q26. $0.44 DPS accrued in 1H26 (of which $0.20 announced to date)*
  - **Growth**: (30)bps, RWAs largely driven by lending growth in CIB, HK and UK
  - **Up to $1bn buyback**: ~(10)bps expected impact in 3Q26

* $0.24 accrued but not announced (equivalent to ~$4bn of CET1 capital), based on share count as at 30 June 2026

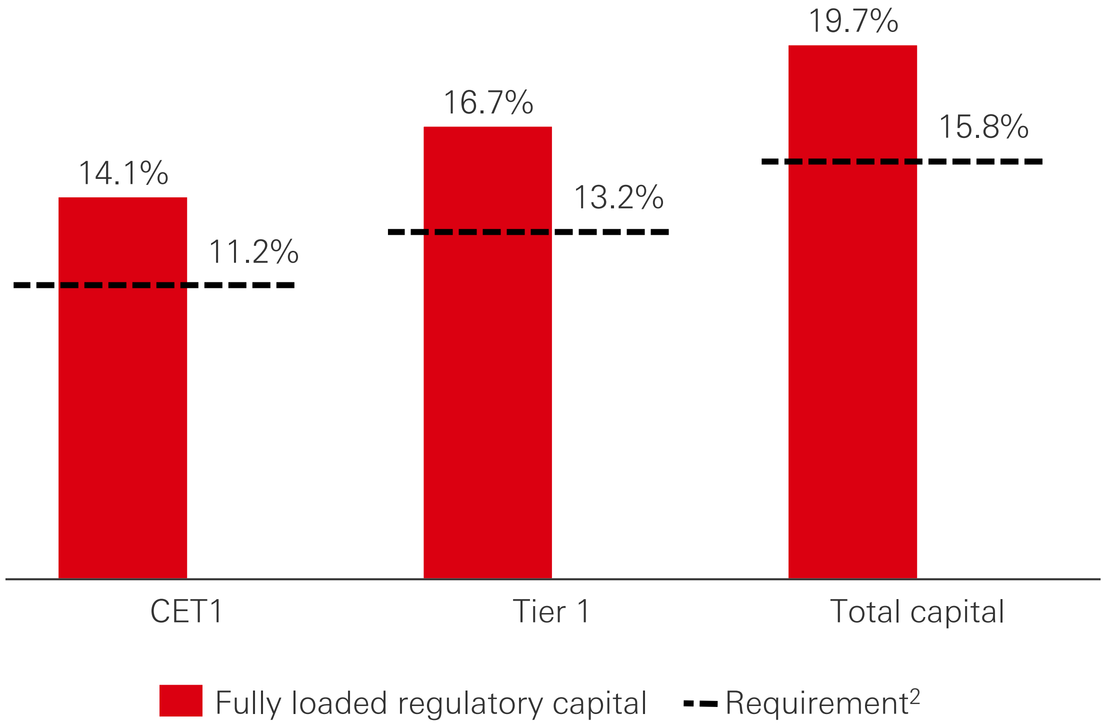
2Q26 capital position versus requirements

CET1 ratio as a % of RWAs, vs. requirements



- **CET1 ratio to be managed within our medium-term target range of 14-14.5%**
- **Pillar 2A set at 2.5% of RWAs**, of which 1.4% must be met by CET1 capital

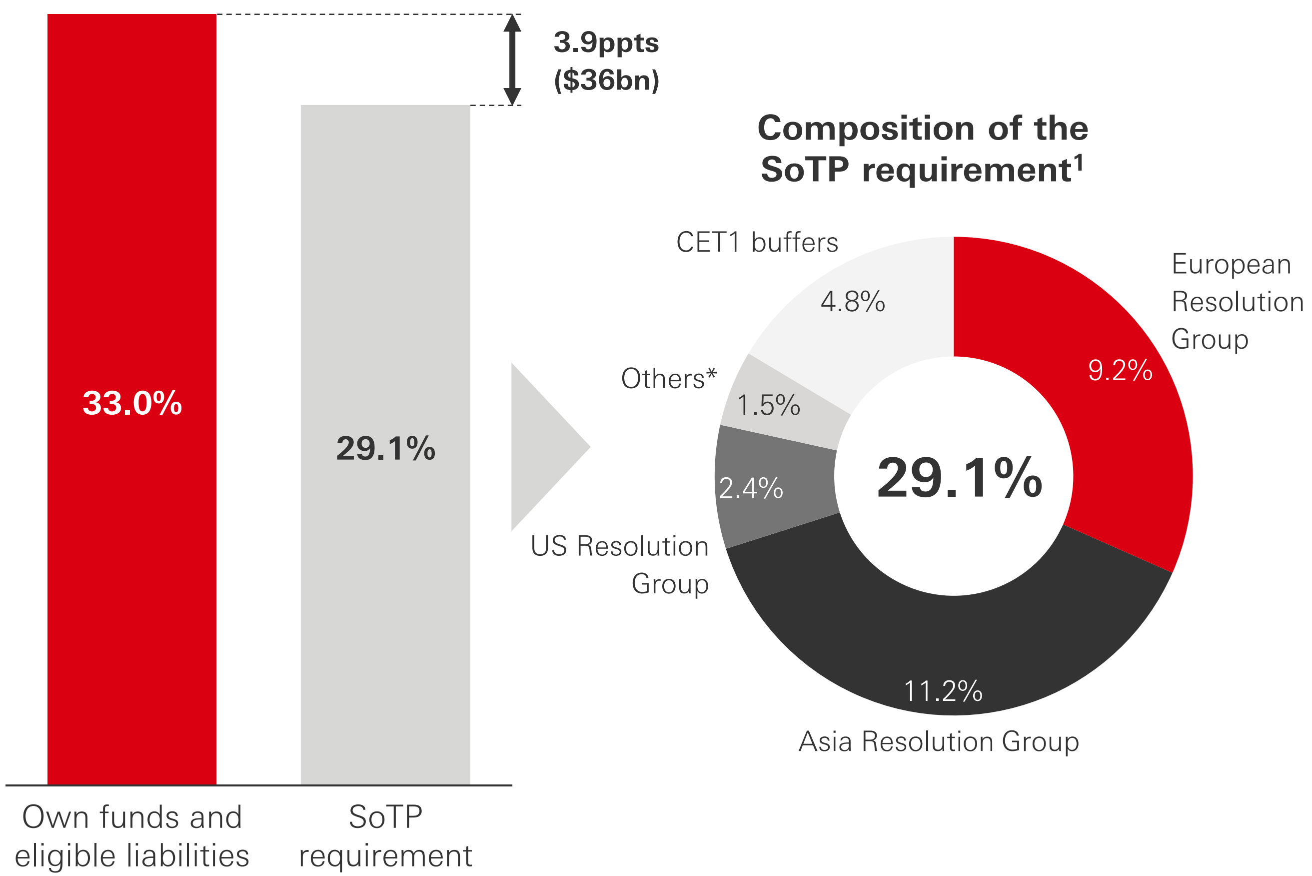
Regulatory capital as a % of RWAs, vs. requirements



- **The distributable reserves of HSBC Holdings plc were $36bn,** down $10bn from full-year 2025. Note the 1H26 unconsolidated profit of HSBC Holdings is not recognised in distributable reserves until year-end.

MREL position

Position versus requirement as a % of Group RWAs



- **3.9ppts / $36bn buffer** to current requirement
- The Group's binding MREL requirement is currently the aggregation of each resolution group's local regulatory requirements and other Group entities' capital requirements, otherwise known as the 'sum of the parts' (or 'SoTP')
- The Group is subject to the higher of a number of requirements, the SoTP is currently the highest. The others are:
  - 18% of RWAs plus CET1 buffers (22.8% of RWAs)
  - 6.75% of leverage exposure plus CET1 buffers (equivalent to 27.7% of RWAs)
  - Twice the sum of the Pillar 1 and Pillar 2A requirements, plus CET1 buffers (25.8% of RWAs)

* Capital or TLAC requirements relating to other Group entities

Note: The MREL CET1 buffer of $43bn, equivalent to 4.8% of RWAs is determined by taking the difference between our capital RWA requirement of 15.8% (including CET1 buffers) and the minimum leverage requirements of 3.25% (which is equivalent to an 11.0% RWA requirement).

2026 issuance plan

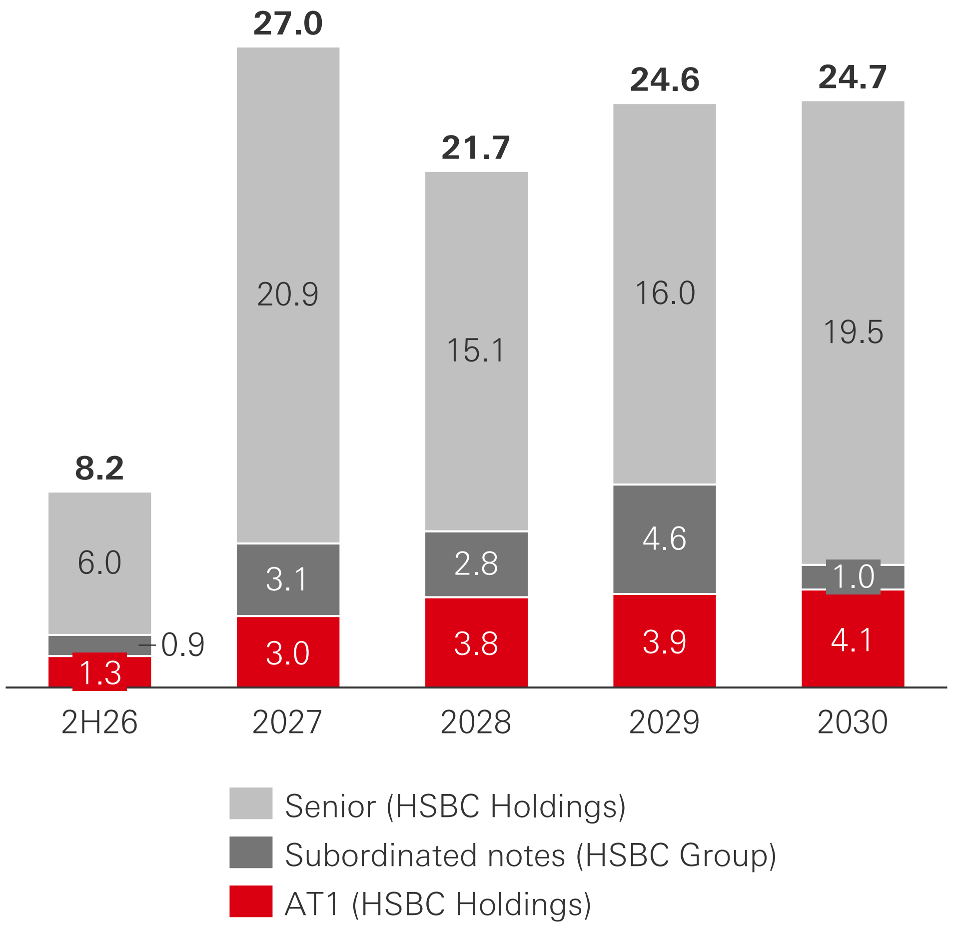
	Planned gross issuance	2H calls and maturities	YTD issuance
HoldCo senior	**~$20bn**	**$6.0bn**	**$17.6bn**
Tier 2	-	**$0.9bn**	-
AT1	**~$4bn**	**$1.3bn***	**$4.0bn**
OpCo	Expect certain subsidiaries to issue modest senior / secured debt in local markets	-	-

* Call announced of the GBP 1.0bn 5.875% AT1 security on 30 July 2026, effective 28 September 2026, leaving no further AT1 calls in 2026

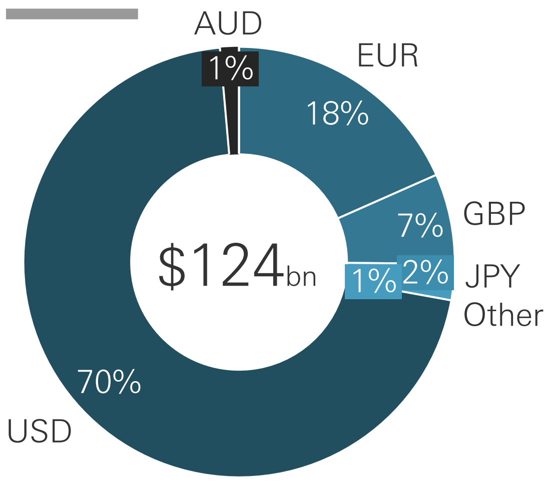
Portfolio instruments

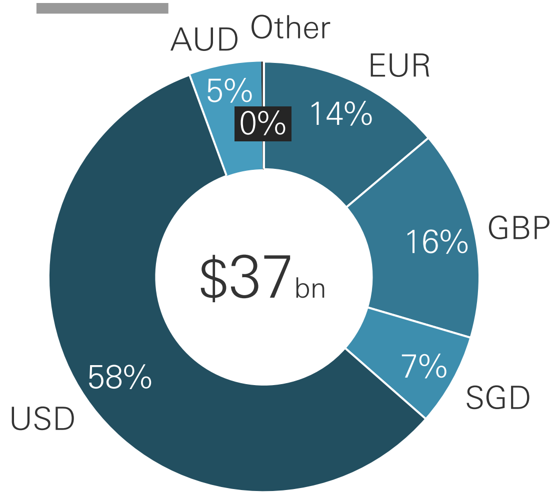
Maturity profile[1]

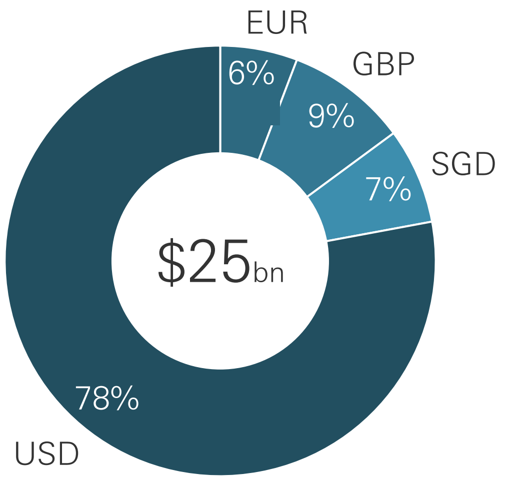
$bn-equivalent



Outstanding instruments by currency (notional)

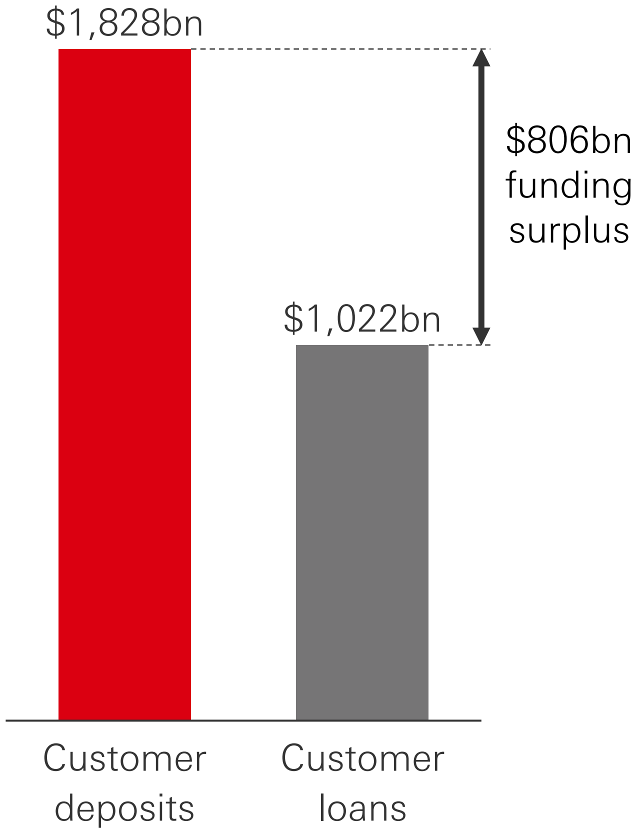




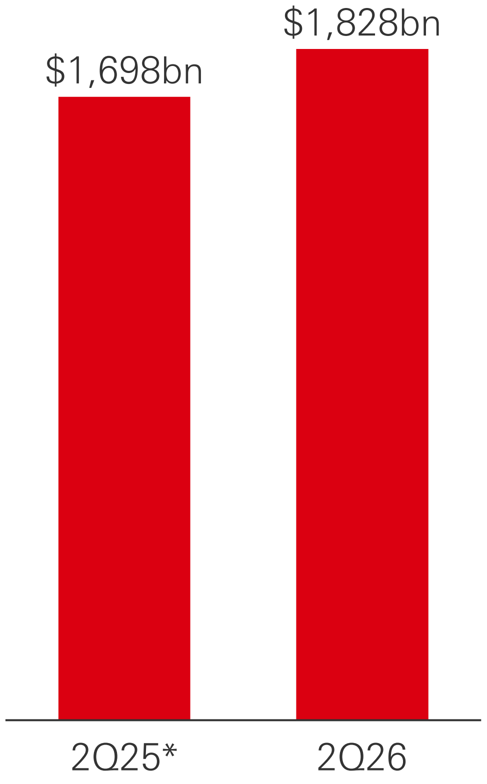


Funding and liquidity

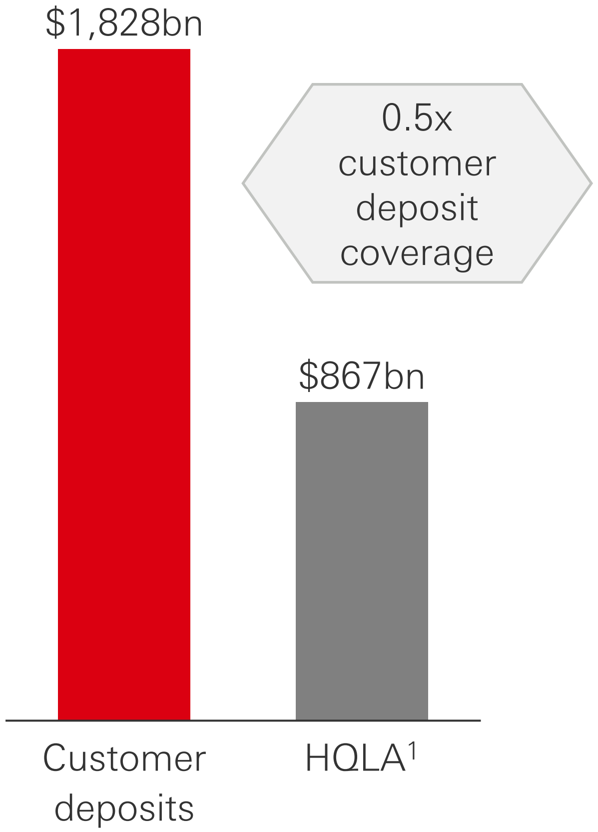
56% **loan to deposit ratio**



8% **Year-on-year customer deposit growth***



$0.9tn **Total HQLA^**



* Constant currency
^ Total HQLA in sites, includes $153bn of HQLA excluded for computation of the Group LCR but included in local entity liquidity ratios

Appendix

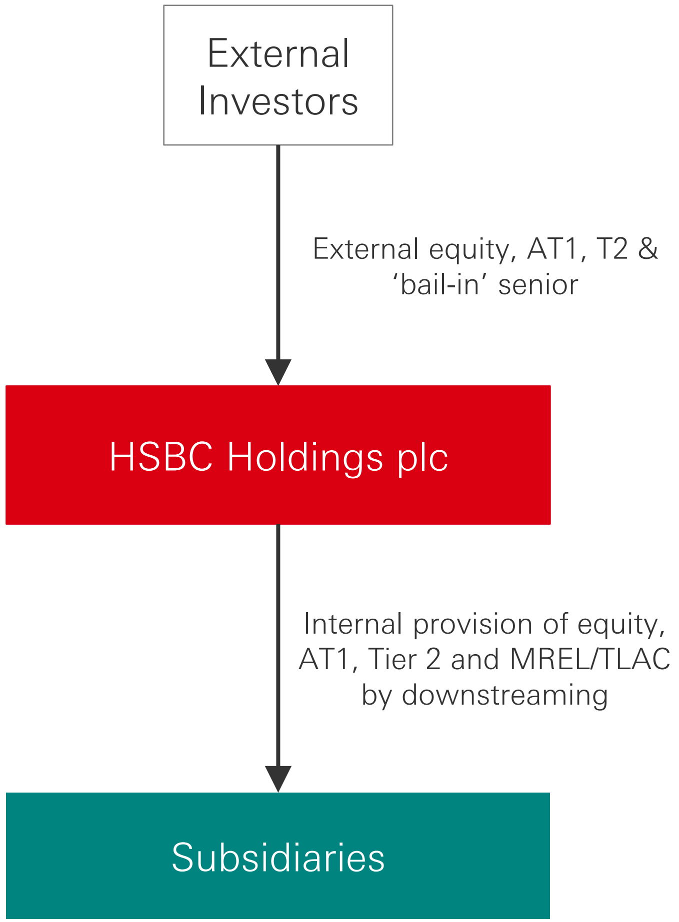
HSBC

MREL / TLAC position

	HSBC Group	US Resolution Group	Europe Resolution Group (Including HSBC Holdings)	Asian Resolution Group
MREL / TLAC position	**Total MREL / TLAC: $299bn** Of which: non-regulatory capital: $119bn	**Total TLAC: $25bn** Of which: non-regulatory capital (long-term debt): $11bn	**Total MREL / TLAC: $117bn** Of which: non-regulatory capital: $73bn	**Total TLAC: $123bn** Of which: non-regulatory capital: $35bn
Balance sheet	RWAs: $906bn Leverage exposure: $3,076bn	RWAs: $113bn Average assets: $240bn	RWAs: $334bn Leverage exposure: $1,239bn	RWAs: $400bn Leverage exposure: $1,504bn
Requirement	The greater of: ▪ 18% of RWAs ▪ 6.75% of leverage exposure ▪ 2 x (P1 + P2A) ▪ Sum-of-the-parts*	TLAC[1]: the greater of: ▪ 18% of RWAs ▪ 9% of average assets Long-Term Debt: the greater of: ▪ 6% of RWAs ▪ 3.5% of average assets	The greater of: ▪ 18% of RWAs ▪ 6.75% of leverage exposure ▪ 2 x (P1 + P2A)	Firm specific requirement, subject to TLAC floor of the greater of: ▪ 18% of RWAs ▪ 6.75% of leverage exposure

* The sum-of-the-parts calculation also includes capital requirements or TLAC requirements relating to other Group entities

Approach to issuance



HSBC Holdings plc

- Since 2015, HSBC Holdings has been the Group's issuing entity for external AT1, Tier 2 and MREL / TLAC-eligible senior
- Issuance executed with consideration to our maturity profile

Internal capital and MREL/TLAC

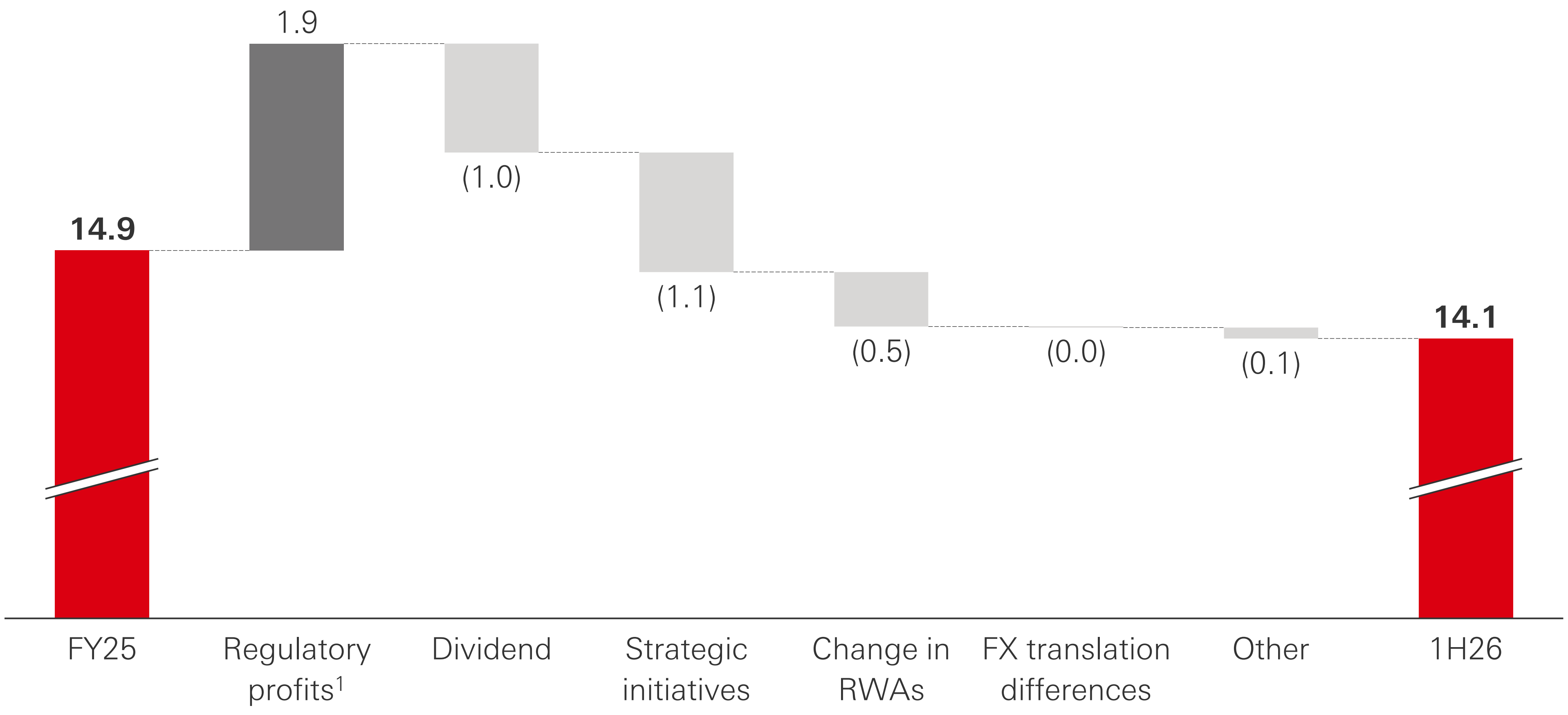
- Proceeds of external debt issued by HSBC Holdings is predominantly used to acquire internal capital and MREL/TLAC instruments issued by its subsidiaries
- HSBC Holdings does not generally provide funding to subsidiaries for day-to-day liquidity needs
- HSBC Holdings retains some proceeds and dividends for its own liquidity and capital management (we will seek to manage this within a target operating range of $21-$26bn)

External debt issued by subsidiaries

- HSBC will continue to issue senior and secured debt from certain subsidiaries to meet local funding and liquidity requirements. This debt is not intended to constitute MREL/TLAC
- External legacy capital instruments issued by subsidiaries are not eligible as MREL/TLAC

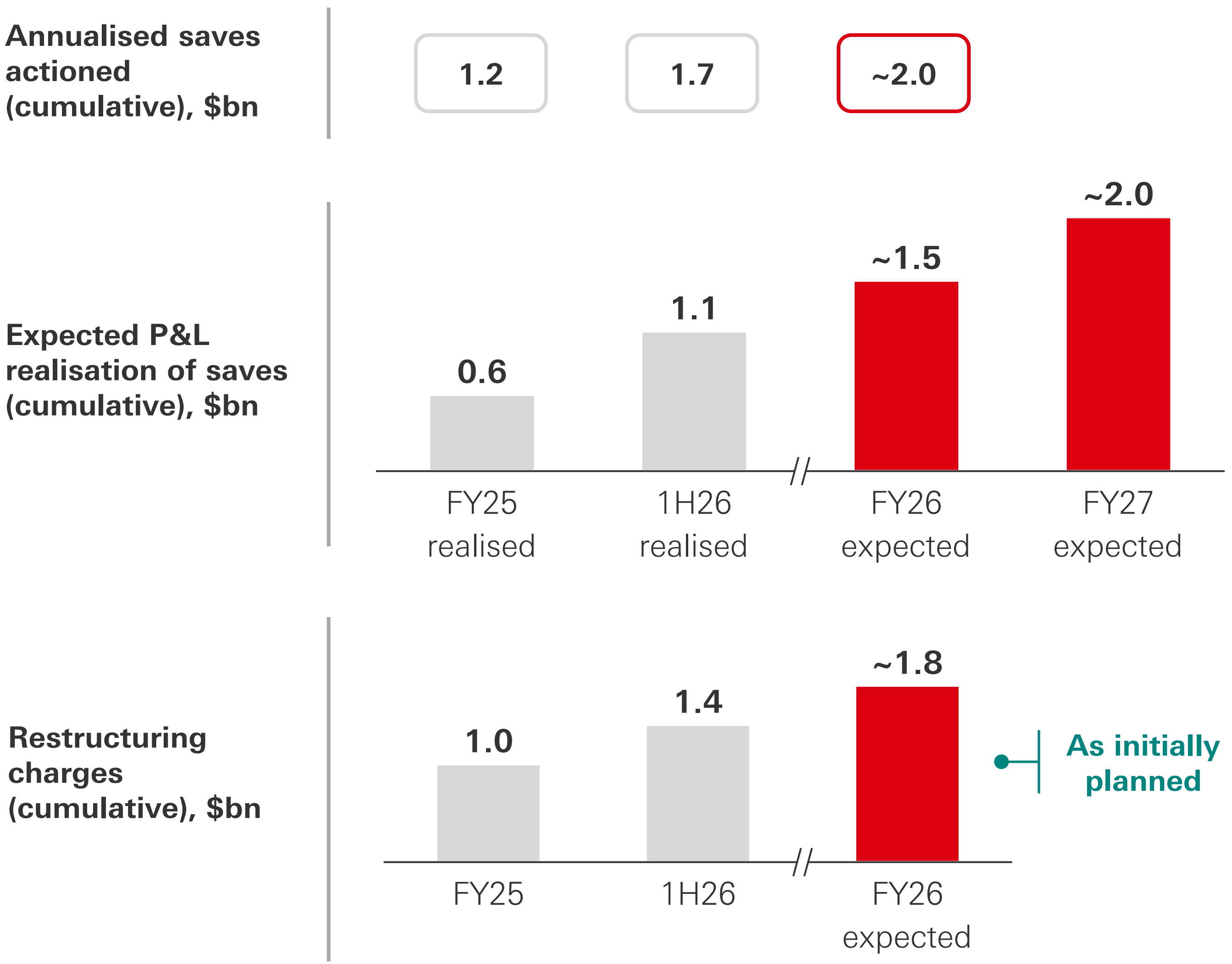
1H26 Capital walk

CET1 ratio, %



Simplification saves now target ~$2.0bn, creating capacity to support growth

Targeting ~$2.0bn saves (previously $1.5bn)



Creating capacity to support growth

- Now intend to action ~$2.0bn of annualised simplification programme saves by FY26, with restructuring cost of ~$1.8bn as originally planned
- These saves now brought into the programme generate capacity that we will use to support the growth of our four franchises

Exits: announced the exit of Singapore Insurance, Australia retail, Egypt retail and the strategic review of Türkiye retail and domestic SMEs

Exits announced

4Q25	1Q26	2Q26	Completed
		Egypt retail banking	
		Australia retail banking	
		Singapore Insurance	
	Indonesia retail banking	Indonesia retail banking	
Malta	Malta	Malta	
Sri Lanka retail banking	Sri Lanka retail banking	Sri Lanka retail banking	●
UK life insurance	UK life insurance	UK life insurance	●
Germany custody business	Germany custody business	Germany custody business	
German fund administration	German fund administration	German fund administration	
Stake in Grupo Galicia	Stake in Grupo Galicia	Stake in Grupo Galicia	●
French home and other loans	French home and other loans	French home and other loans	●
Uruguay	Uruguay	Uruguay†	●
Bangladesh retail banking	Bangladesh retail banking	Bangladesh retail banking	●
ECM and M&A in US, UK & Europe	ECM and M&A in US, UK & Europe	ECM and M&A in US, UK & Europe	●
Bahrain retail banking	Bahrain retail banking	Bahrain retail banking	●

Exits announced in the quarter* | Exits announced in prior quarters since start of 2025 | ● Completed

Retail Banking and domestically-focused SME corporate banking operations in **Türkiye** are under strategic review

* Includes exits announced up to the date of announcement of the earnings release. Singapore Insurance sale announced on 24 July 2026; Australia home and personal loan portfolio sale announced on 31 July 2026; Egypt retail banking sale announced on 2 August 2026
† Uruguay completed on 10 July 2026

Strategic transactions material notable items (where disclosed)

		Timing
Uruguay†		Immaterial FX recycling loss* — 3Q26
South Africa		$(0.1)bn FX recycling loss* — 2H26[1]
German fund administration		Immaterial gain on disposal — 2H26
Indonesia retail banking		Up to $0.4bn gain on disposal — 1H27
Singapore Insurance		$1.8bn gain on disposal — by 1H27
Egypt retail banking		$0.3bn gain on disposal — 2H27
Germany custody business		$0.1bn gain on disposal — by 2027[2]
Hang Seng Bank privatisation		$(0.6)bn restructuring costs — by YE28[3]
Australia retail banking		Immaterial loss on portfolio disposal‡ — by 1H27
		$(0.3)bn restructuring costs§ — 2026-2027
		$(0.3)bn FX recycling loss*,¶ — by 2028

In relation to market participation, other impacts may be incurred in addition to those listed above (e.g. transaction costs). Impacts are estimates as of 30 June 2026, which may change at completion. Details on this slide are included in the 2026 Interim Report pages 102 to 104

* Recycling of foreign currency translation reserves and other reserves losses, no incremental impact on CET1 capital

† Completed on 10 July 2026

‡ On sale of home and personal loans portfolio, inclusive of costs and write-offs

§ On wind-down of remaining retail business and transfer of CIB, Private Banking and Asset Management businesses to the Sydney branch of The Hongkong and Shanghai Banking Corporation Limited; includes restructuring costs and related write-offs

¶ Following portfolio disposal, wind-down and business transfer actions, including transfer of certain mortgage securitisation-related roles held by HSBC Australia

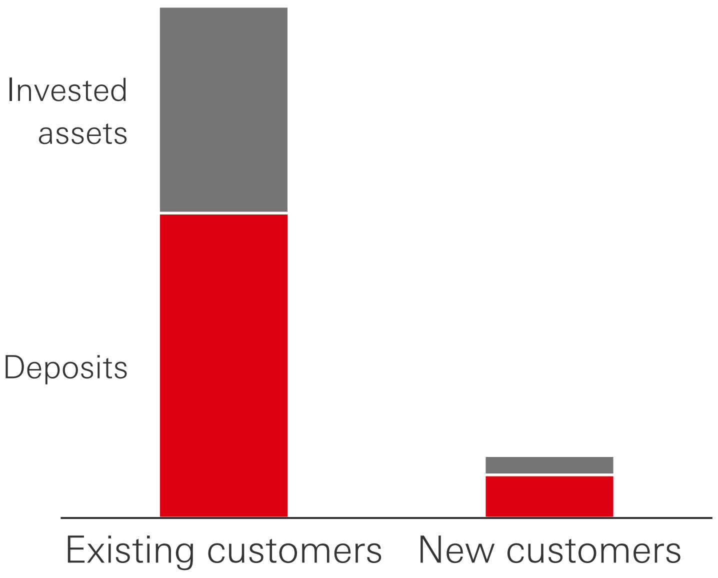
Notable items

$bn	2Q25	2Q26	1H25	1H26
Constant currency PBT	**6.2**	**10.1**	**16.0**	**19.5**
Less: notable items	(3.0)	(0.2)	(3.3)	(0.9)
— Disposals, wind-down, acquisitions and related costs	(0.2)	(0.0)	(0.4)	(0.6)
— Restructuring and other related costs	(0.5)	(0.2)	(0.6)	(0.3)
— BoCom: dilution loss of interest in associate	(1.2)	—	(1.2)	0.0
— BoCom: impairment loss of interest in associate	(1.1)	—	(1.1)	0.0
Constant currency PBT, excl. notable items	**9.2**	**10.3**	**19.3**	**20.4**

In HSBC Hong Kong, existing customers contribute the majority of RBW balances; new customers remain a growth opportunity

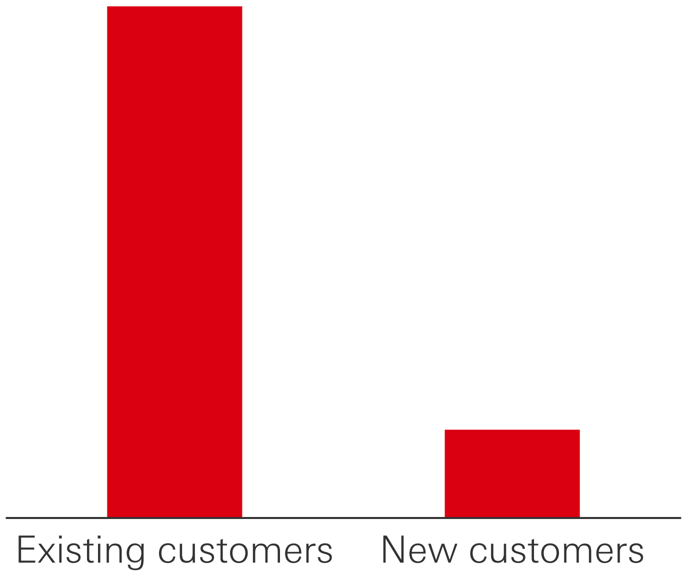
~90% of RBW deposits and invested assets from existing customers

Jun'26



~85% of insurance ANP from existing customers

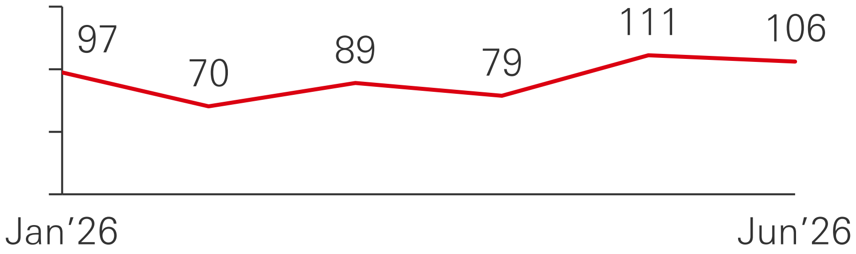
Insurance ANP, Jan'23 to Jun'26



HK RBW* contributed ~65% of Group ANP 1H26

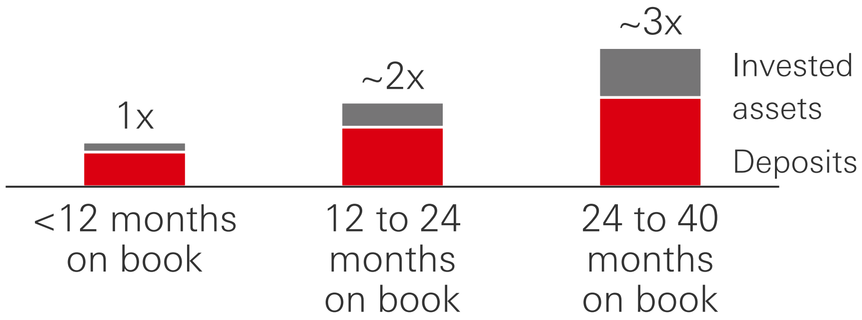
New customer acquisition momentum continued in 1H26

Monthly customers acquired, k



New customers build balances over time

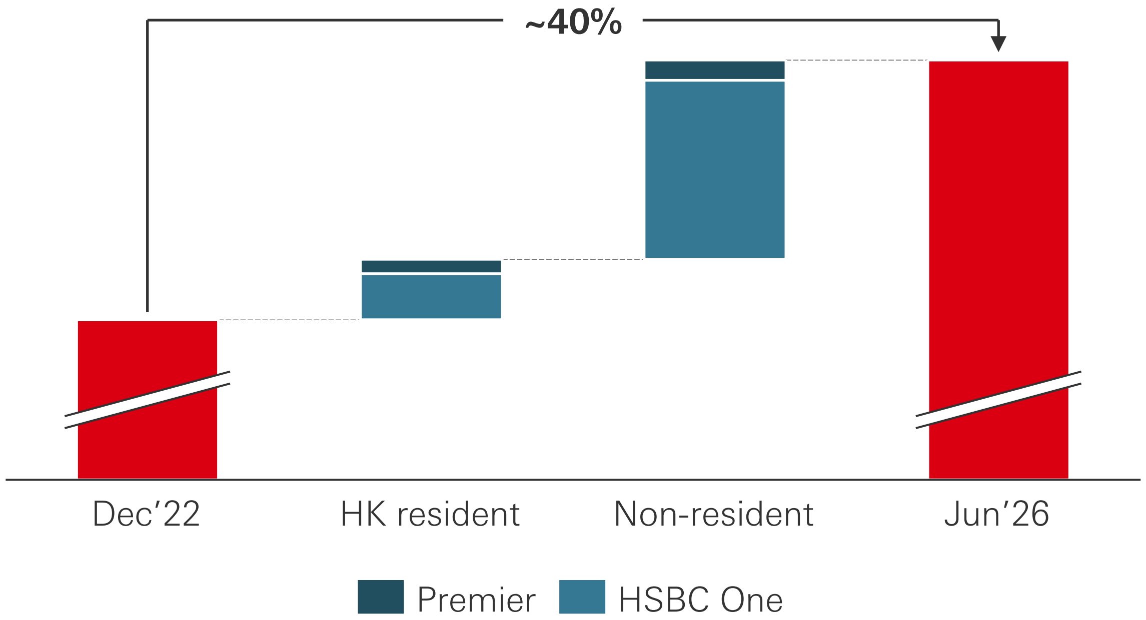
Average RBW deposit and invested asset balances per customer, by month on book, multiples†



Slide relates to HSBC Hong Kong's Retail Banking and Wealth division (unless otherwise stated, metrics exclude Hang Seng Bank or Private Bank). Invested assets on this page exclude insurance
Existing customers are defined as customers onboarded prior to 1 January 2023; new customers are defined as customers onboarded since 1 January 2023. Includes active and inactive customers
* Includes Hang Seng Bank
† Month on book is defined as the number of months between June 2026 and the month when the customer opened their HSBC account

HSBC Hong Kong: Retail Banking and Wealth customer analysis

~40% increase in customers since Jan'23; ~70% are non-resident HSBC One customers



Premier as a % of total customers:

Dec'22	Jun'26
16%	15%

New customers acquired since Jan'23 have driven:

~70% of growth in **deposits***
of which ~60% from non-residents

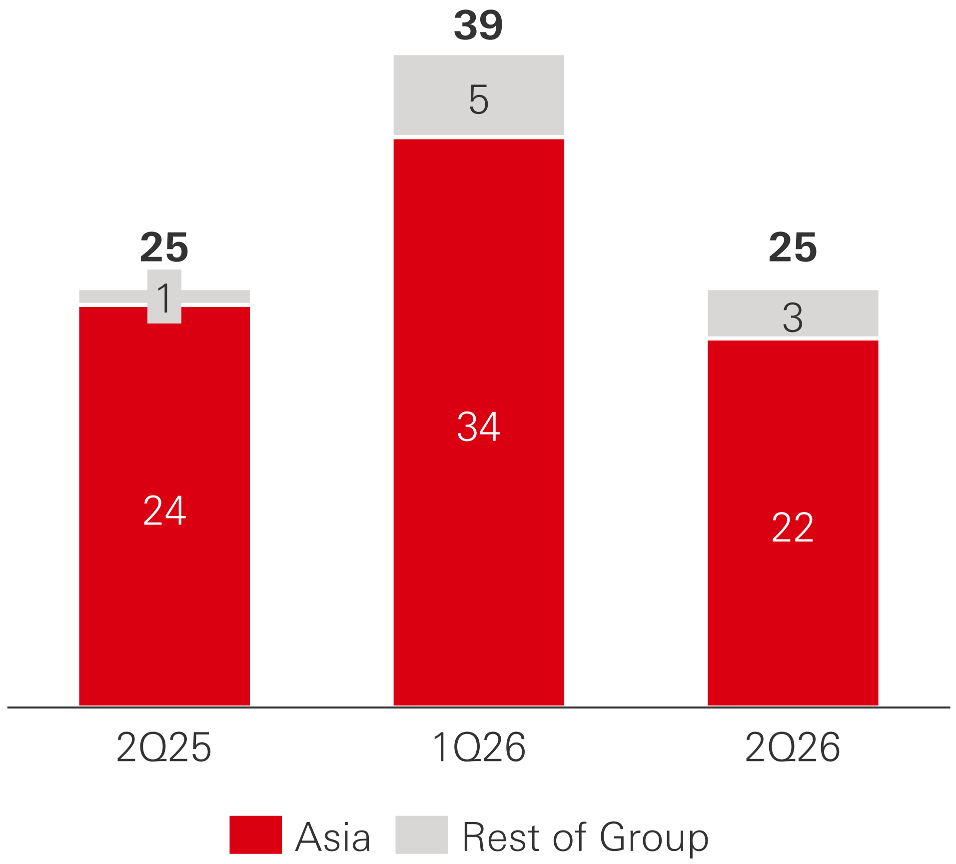
~30% of growth in **investment product invested assets***
of which ~60% from non-residents

~15% of growth in **insurance ANP***
of which ~45% from non-residents

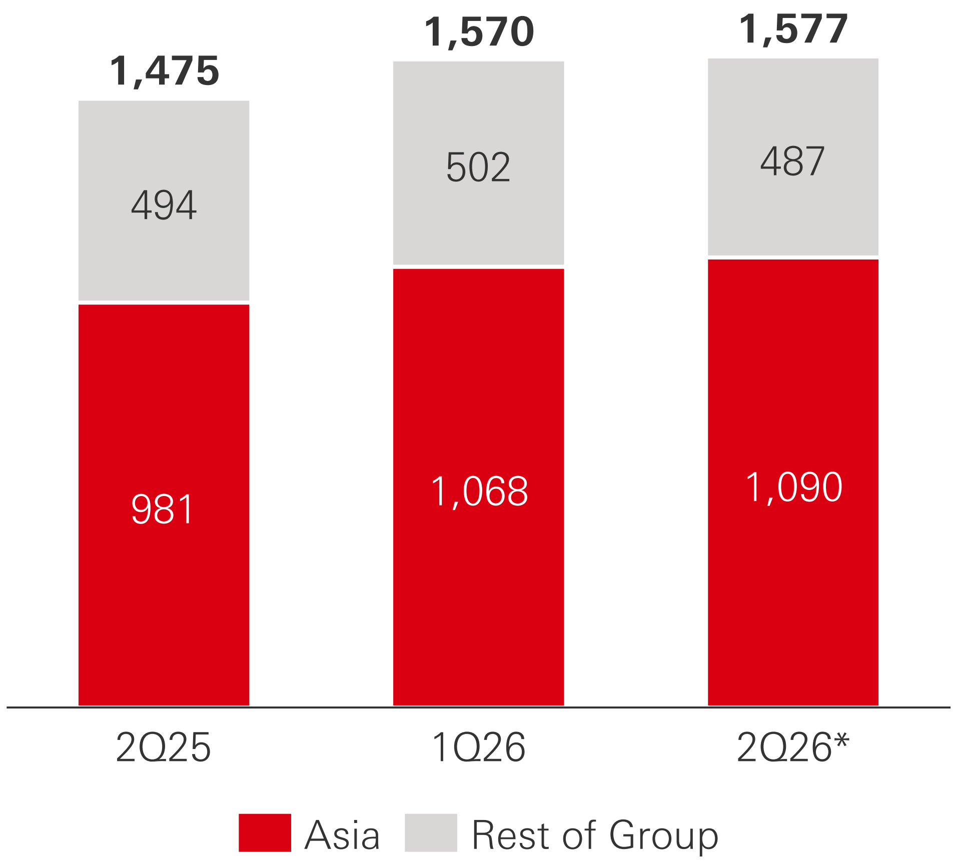
HSBC Hong Kong only (does not include Hang Seng Bank customers). Includes active and inactive customers. Non-resident customers are classified based on having an address outside of Hong Kong, their status is based on current address not address at the time of onboarding. HSBC One is our mass retail offering
* Deposits and invested assets (excl. insurance) balances 30 June 2026 vs. 30 June 2025. Insurance ANP based on 1H26 vs. 1H25 flow

Wealth balances (1/2)

Net new money, $bn



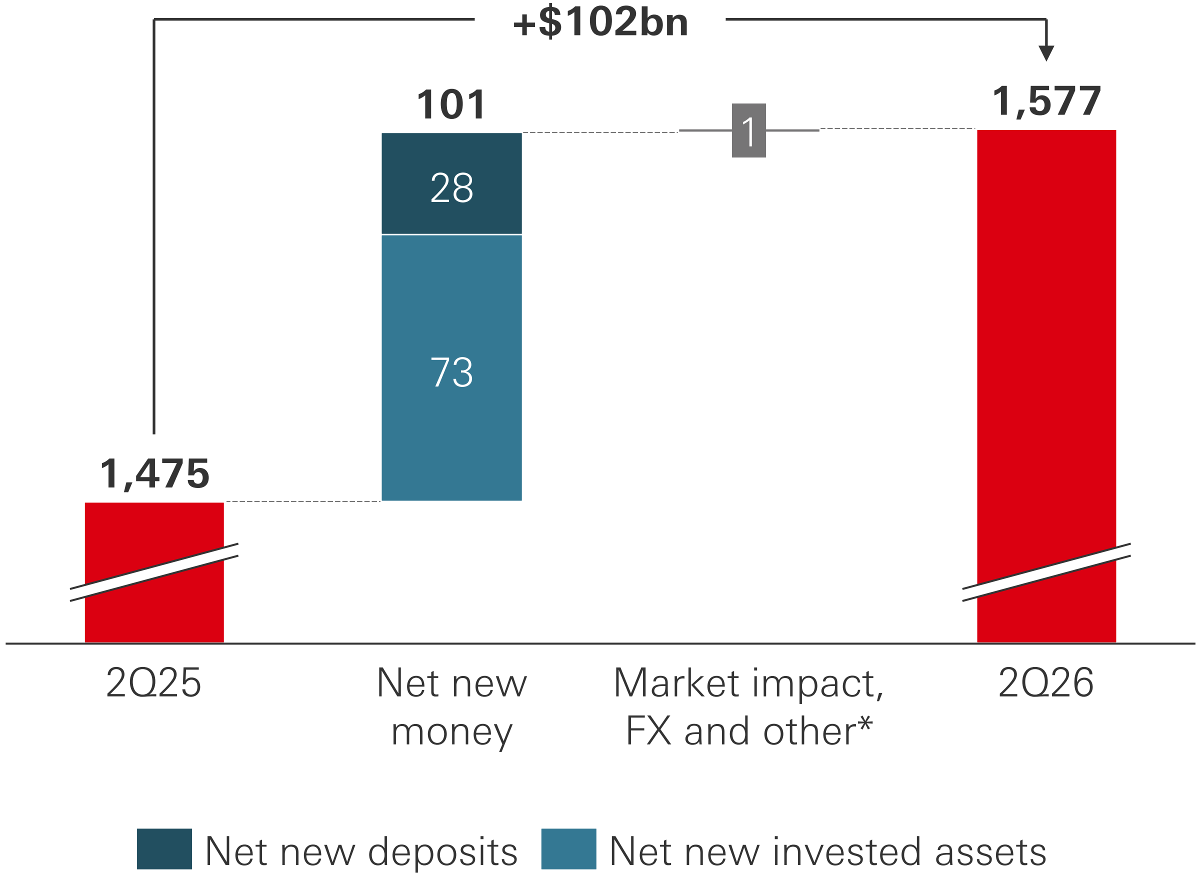
Wealth balances, $bn



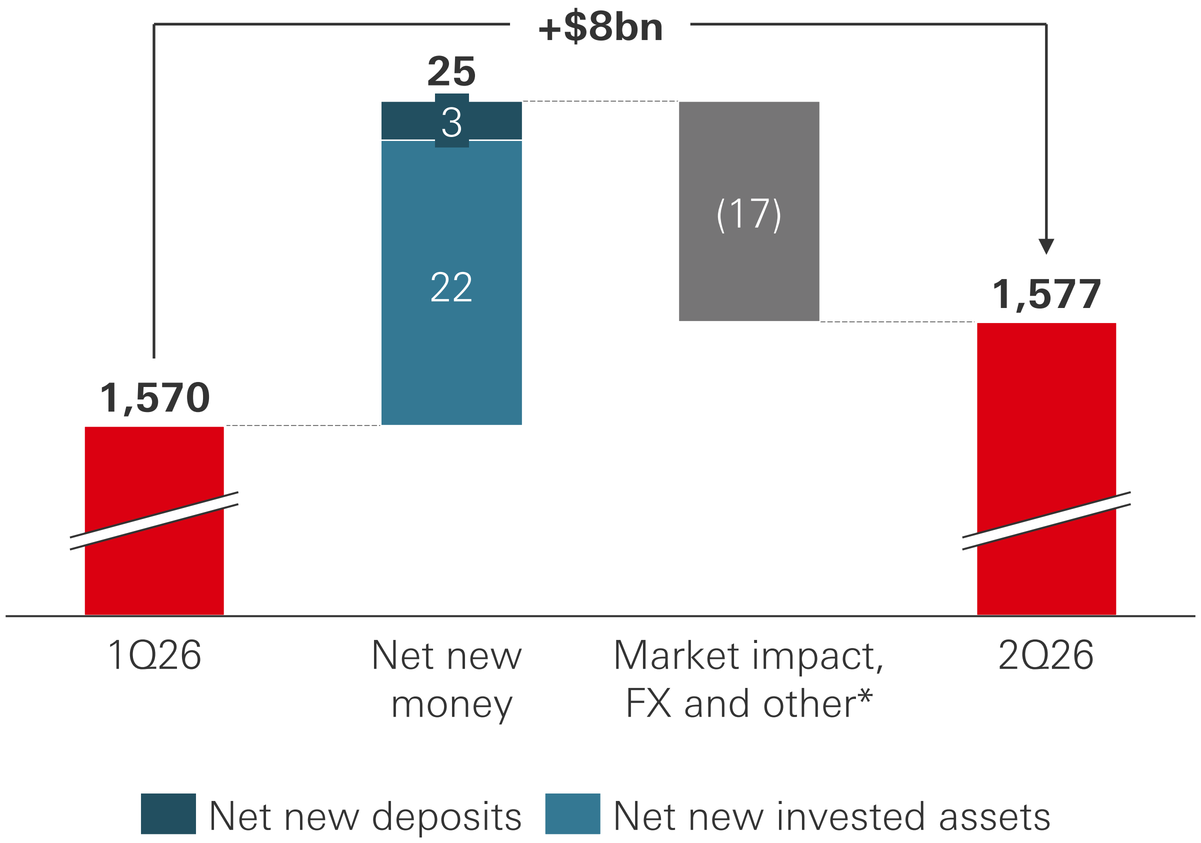
* In 2Q26, ~$18bn of Wealth balances were reclassified as HFS, including Singapore Insurance $10bn, Indonesia retail banking $5bn and Malta $2bn

Wealth balances (2/2)

Wealth balances evolution YoY, $bn



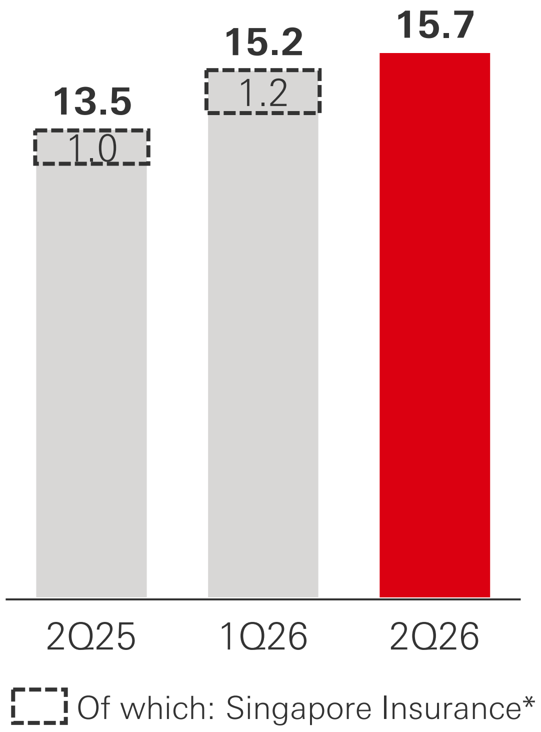
Wealth balances evolution QoQ, $bn



* Includes cancellation of $25bn of unlisted shares held in custody as at 31 March 2026, where conversion has occurred during the second quarter, noting post-conversion shares are subject to transfer restrictions. Also includes ~$18bn of Wealth balances reclassified as HFS in 2Q26, including Singapore Insurance $10bn, Indonesia retail banking $5bn and Malta $2bn

Insurance

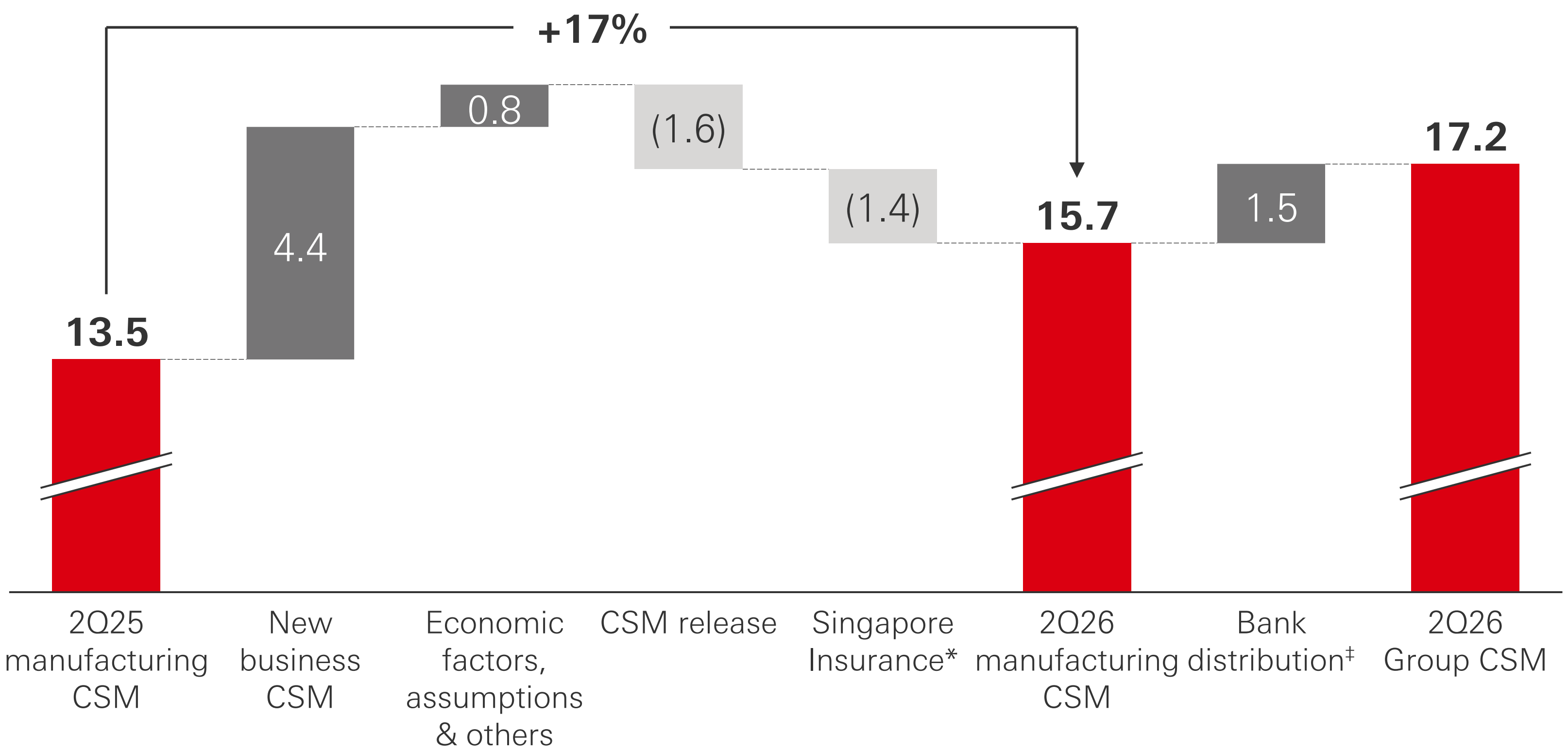
Insurance manufacturing CSM, $bn



	2Q25	1Q26	2Q26
New business CSM	0.9	1.4	1.6
CSM release	0.3	0.4	0.4

Of which: **$0.5bn** reinsurance†

CSM walk, $bn

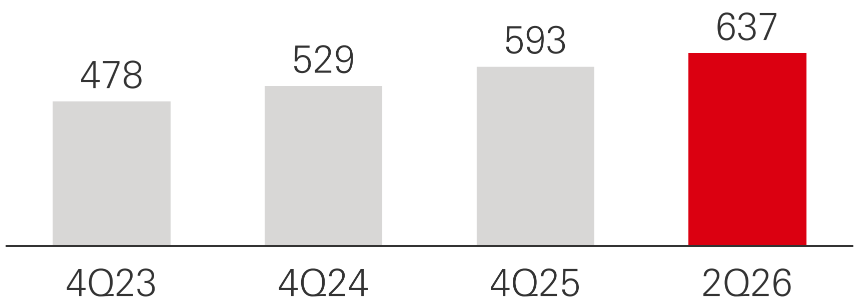


- Bank distribution CSM of $1.5bn includes the cumulative additional margin from the sales activity of our banking distribution channel, that is incremental to the CSM generated from our stand-alone insurance manufacturing entities

* In 2Q26, the CSM relating to Singapore Insurance was re-classified as held-for-sale
† In 2Q26, New Business CSM included $0.5bn period specific impact from new third-party reinsurance contracts (2Q25: $0.1bn, 1Q26: $0.0bn)
‡ Bank distribution CSM includes Group consolidation elimination entries

Banking NII drivers

Structural hedge balance, $bn



Structural hedge reinvestment

$bn	Balance	Average yield
Notional balance	637	
— 3Q26-4Q26	~50	~2.8%
— 2027	~120	~3.3%
— 2028	~110	~3.6%

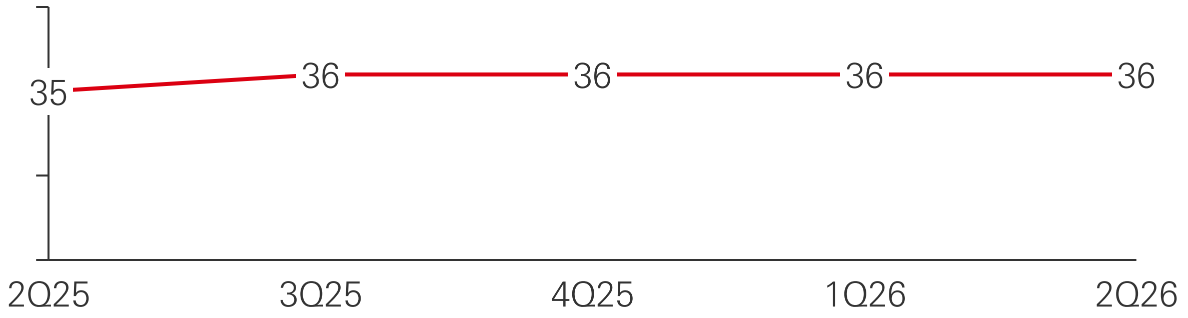
- The **structural hedge is $637bn** with an average life remaining around 3.2 years
- Maturing structural hedge assets are replaced at prevailing rates

Banking NII – year 1 sensitivity to a (100)bps down-shock*

As at 30 June 2026

$m	
USD	(1,019)
HKD	(323)
GBP	(526)
EUR	(42)
Other	(1,087)
Total	**(2,997)**

Time deposits as a % of Hong Kong customer deposits†



* Assumptions include a static balance sheet, no management actions and a 50% pass-through – see 2026 Interim Report page 74 for further detail

† Reflects the HKMA regulatory reporting basis (which may differ from our definition of 'instant access/demand deposits' as disclosed), excluding wholesale money market deposits. Hong Kong represents the Hongkong and Shanghai Banking Corporation in Hong Kong (including Hang Seng Bank)

Structural hedge

- The structural hedge is **$637bn** with an average life of **3.2 years.** We use it to manage interest rate earnings sensitivity.
- It reflects several considerations, including:
  - **Economic outlook:** the trade-off between stabilising NII and interest rate expectations
  - **Market limitations:** certain markets (such as HKD) provide limited term fixed-rate assets
  - **Valuation impacts:** appetite for potential gains and losses from hold-to-collect-and-sell securities which impacts capital, changes in cashflow reserves, and unrealised losses in hold-to-collect securities
  - **Deposit characteristics:** including their interest rate sensitivity
  - **Financial resources:** trade-offs between deployment in the hedge compared to other uses of resources
- The hedge duration and balance is therefore not directly linked to deposit growth or quality:
  - The hedge balance is smaller than the combined balance of instant access deposits and the Group's equity base
  - **Instant access deposit balances are $1.3trn**, which is around 70% of the total customer deposit base
- Future changes to the structural hedge are expected to reflect these considerations and will be dynamic

Customer deposits: additional disclosures on retail / wholesale split

At 30 June 2026, $bn	HSBC UK Bank plc	HSBC Bank plc	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited	HSBC North America Holdings Inc.	Grupo de Financiero HSBC, S.A. de C.V.	Other trading entities	Total
Instant access demand deposits ('IA/D')	290	233	602	30	95	20	8	1,277
Of which: Retail deposits	*171*	*17*	*301*	*12*	*34*	*7*	*3*	*547*
Of which: Wholesale deposits	*119*	*215*	*301*	*18*	*61*	*12*	*4*	*730*
Fixed term deposits	83	95	343	9	8	9	4	550
Of which: Retail deposits	*66*	*28*	*219*	*5*	*5*	*7*	*1*	*331*
Of which: Wholesale deposits	*17*	*68*	*124*	*4*	*2*	*2*	*2*	*220*
Total customer accounts	373	328	945	39	102	29	11	1,828
IA/D to total customer accounts ratio (%)	78%	71%	64%	76%	93%	69%	68%	70%
Loans and advances to customers	318	103	493	25	55	25	4	1,022
Loan to IA/D deposit ratio (%)	109%	44%	82%	83%	58%	124%	53%	80%
Loan to customer deposit ratio (%)	85%	31%	52%	64%	54%	86%	36%	56%

Hong Kong commercial real estate

Excluding exposure to Chinese mainland borrowers

Loans and advances to customers by credit quality, $bn

	FY25	1H26
Strong	3.3	3.5
Good	8.2	7.7
Satisfactory	10.4	9.7
Sub-standard	2.4	2.5
— Of which: >70% LTV	*0.0*	*0.1*
Credit impaired	6.3	6.0
— Of which: >70% LTV	*1.9*	*2.4*
Total	**30.6**	**29.3**
Memo items:		
ECL charge	(0.7)	(0.2)
ECL allowance	(1.1)	(1.3)
— Of which: credit impaired	*(0.9)*	*(1.1)*
Average LTV sub-standard	42%	47%
Average LTV credit impaired	71%	82%
% portfolio secured*	**57%**	**53%**

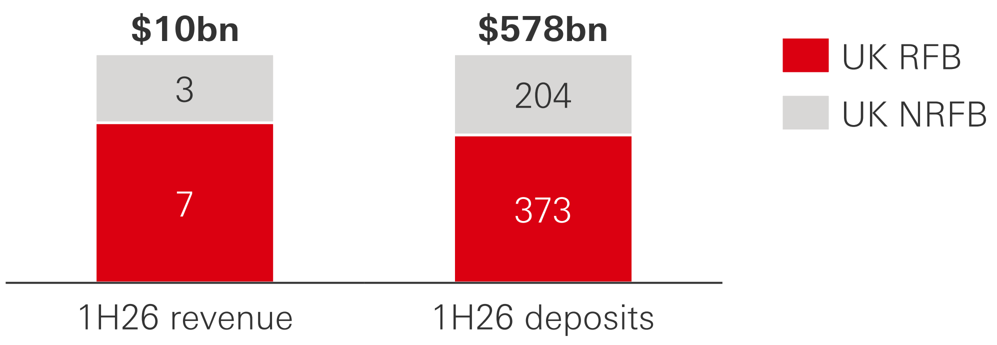
- Modest increase in ECL allowances in 2Q26, reflecting continued pressure in property prices in parts of the commercial and retail property sector
- Unsecured exposures are typically granted to strong, listed Hong Kong developers which are commonly members of conglomerate groups with diverse cashflows
  - Largely stable, with limited Credit impaired levels and 86% rated Strong or Good
- $8.5bn rated Sub-standard or Credit impaired:
  - $2.5bn Sub-standard (of which $0.1bn LTV >70%)
  - $6.0bn Credit impaired (of which $2.4bn LTV >70%), against which we have an ECL allowance of $(1.1)bn

LTV calculations based on data as of 30 June 2026

* Based on total limits, including off balance sheet commitments, of $44.5bn (FY25: $42.8bn)

In the UK, we combine domestic scale with global connectivity

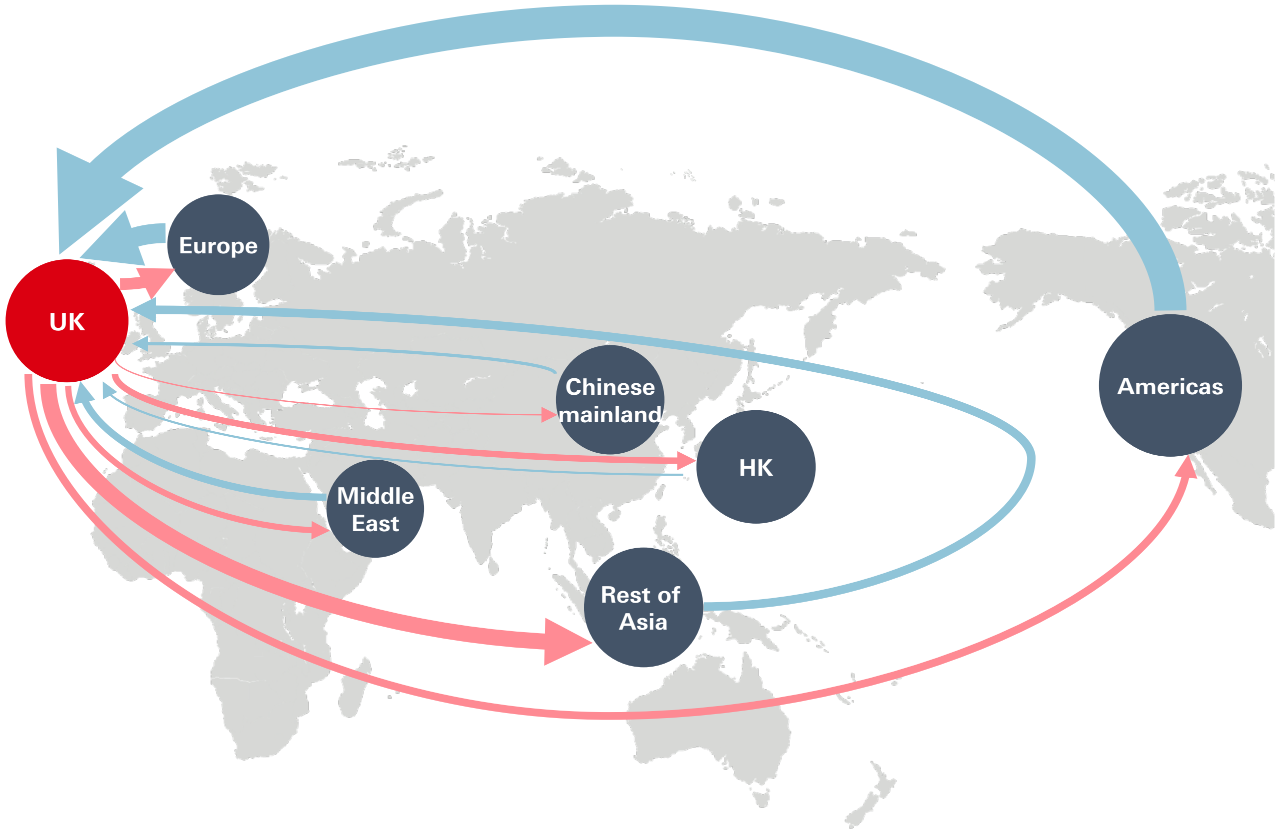
HSBC's operations in the UK*



Business highlights

- **#1 Trade Finance provider for corporates in the UK** – Euromoney Trade Finance Survey 2026
- **UK's Best Bank for SMEs** – Euromoney Awards for Excellence 2026
- **~$190bn** retail mortgage stock balances – **8.1%** market share†
- **+10%** YoY growth in Wealth balances‡

1H26 UK wholesale cross-border client revenue§



* UK operating banks comprises our ring-fenced bank, HSBC UK Bank plc, and our UK non-ring-fenced bank in HSBC Bank plc
† Based on Bank of England data
‡ HSBC UK Bank plc only
§ Width of arrows on diagram indicates relative size of wholesale client revenue

Revenue — supplementary information

2Q26 reported revenue to revenue excluding notable items

$m	HK	UK	CIB	IWPB	Corp. Centre	Total
Reported revenue	**4,108**	**3,280**	**7,821**	**3,990**	**(81)**	**19,118**
Less: Notable items	—	—	16	60	(1)	75
Constant currency revenue, excl. notable items	**4,108**	**3,280**	**7,805**	**3,930**	**(80)**	**19,043**

2Q25 reported revenue to revenue excluding notable items

$m	HK	UK	CIB	IWPB	Corp. Centre	Total
Reported revenue	**3,761**	**3,116**	**7,120**	**3,500**	**(1,024)**	**16,473**
Add: Currency translation	(10)	18	48	90	(127)	19
Constant currency revenue	**3,751**	**3,134**	**7,168**	**3,590**	**(1,151)**	**16,492**
Less: Notable items	—	—	—	(43)	(1,202)	(1,245)
Constant currency revenue, excl. notable items	**3,751**	**3,134**	**7,168**	**3,633**	**51**	**17,737**

1H26 reported revenue to revenue excluding notable items

$m	Total
Reported revenue	**37,742**
Less: Notable items	(426)
Constant currency revenue, excl. notable items	**38,168**

1H25 reported revenue to revenue excluding notable items

$m	Total
Reported revenue	**34,122**
Add: Currency translation	690
Constant currency revenue	**34,812**
Less: Notable items	(1,337)
Constant currency revenue, excl. notable items	**36,149**

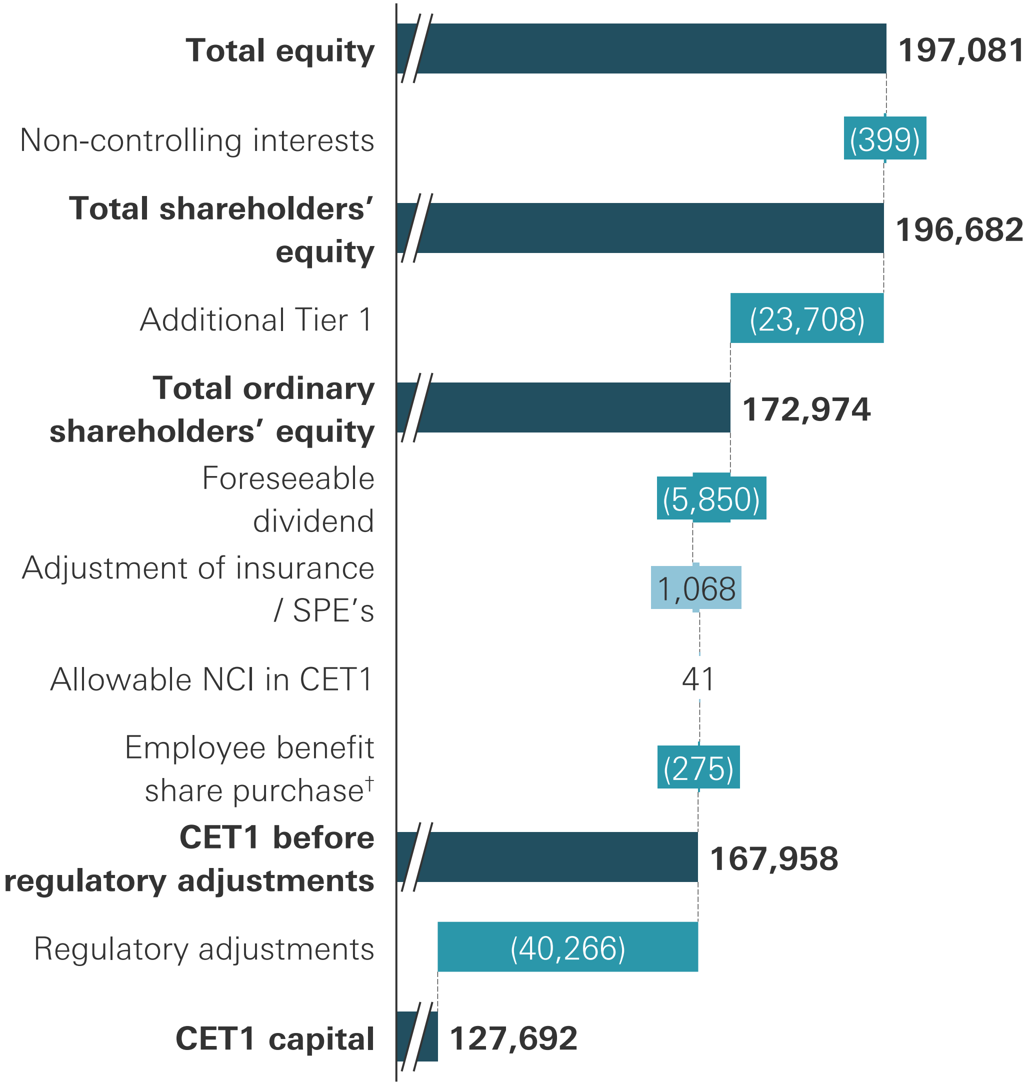
Costs — supplementary information

Target basis costs reconciliation

$m	FY25	1H25	1H26	2Q25	2Q26
Costs	**(36,876)**	**(17,451)**	**(17,426)**	**(8,998)**	**(8,705)**
Less: Notable items	2,970	862	447	664	269
Less: Impact of retranslating prior period results in hyperinflationary economies at constant currency	(30)	(18)	—	(9)	—
Target basis	**(33,936)**	**(16,607)**	**(16,979)**	**(8,343)**	**(8,436)**

Total shareholders’ equity to CET1 capital

2Q26 total equity to CET1 capital (reported FX), $m



Total equity to CET1 capital walk (reported FX), $m

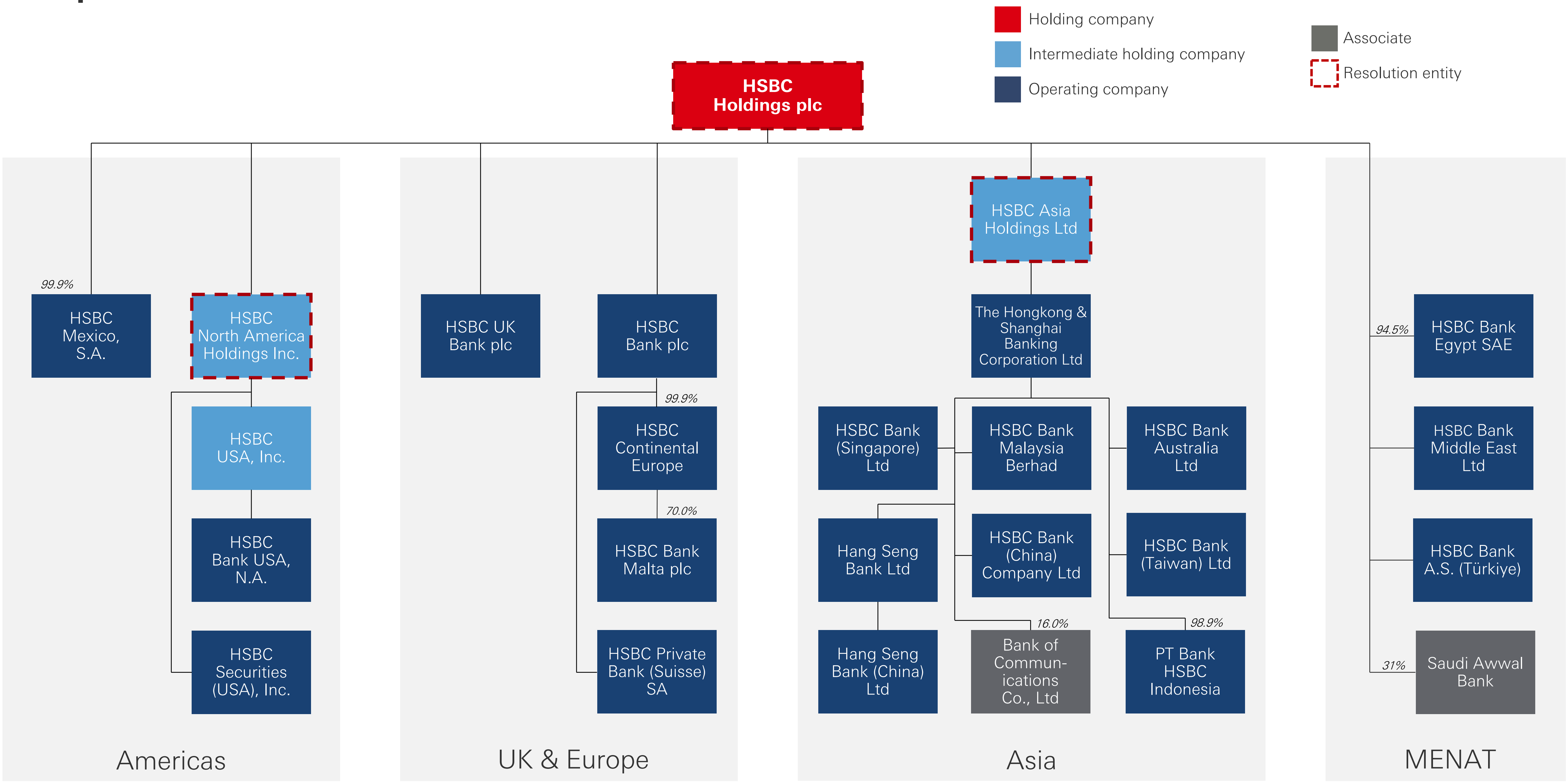
	4Q25	1Q26	2Q26
Total equity (per balance sheet)	**205,666**	**197,270**	**197,081**
Non-controlling interests*	(7,441)	(451)	(399)
Total shareholders’ equity	**198,225**	**196,819**	**196,682**
Additional Tier 1	(20,716)	(22,211)	(23,708)
Total ordinary shareholders’ equity (‘NAV’)	**177,509**	**174,608**	**172,974**
Foreseeable dividend	(7,842)	(11,498)	(5,850)
Adjustment for insurance / SPE’s	767	1,004	1,068
Allowable NCI in CET1*	3,303	52	41
Contingent purchase of own shares for employee benefit	(750)	—	(275)
CET1 before regulatory adjustments	**172,987**	**164,166**	**167,958**
Prudential valuation adjustment	(1,348)	(1,588)	(1,546)
Intangible assets	(13,626)	(13,362)	(13,377)
Deferred tax asset deduction	(3,076)	(2,980)	(2,747)
Cash flow hedge adjustment	(450)	1,121	786
Excess of expected loss	(3,593)	(3,214)	(2,892)
Own credit spread and debt valuation adjustment	1,725	980	1,436
Defined benefit pension fund assets	(6,167)	(6,155)	(6,271)
Direct and indirect holdings of CET1 instruments	(40)	(40)	(40)
Other regulatory adjustments to CET1 capital	(40)	(23)	(22)
Threshold deductions	(13,779)	(14,909)	(15,593)
Regulatory adjustments	**(40,394)**	**(40,170)**	**(40,266)**
CET1 capital	**132,593**	**123,996**	**127,692**

* Hang Seng Bank non-controlling interest removed in 1Q26 post privatisation

Credit ratings for main issuing entities

Long term senior ratings as at 3 August 2026	S&P		Moody's		Fitch	
	Rating	**Outlook**	**Rating**	**Outlook**	**Rating**	**Outlook**
HSBC Holdings plc	A-	POSITIVE	A3	STABLE	A+	STABLE
The Hongkong and Shanghai Banking Corporation Ltd	AA-	STABLE	Aa3	STABLE	AA	STABLE
HSBC Bank plc	A+	POSITIVE	A1	STABLE	AA	STABLE
HSBC UK Bank plc	A+	POSITIVE	A1	STABLE	AA	STABLE
HSBC Continental Europe (formerly HSBC France)	A+	POSITIVE	Aa3	STABLE	AA	STABLE
HSBC Bank USA NA	A+	POSITIVE	Aa3	STABLE	AA	STABLE

Simplified structure chart



Glossary

AT1	Additional Tier 1
Banking NII	Banking net interest income is an alternative performance measure, and is defined as Group net interest income after deducting: (1) the internal cost to fund trading and fair value net assets for which associated revenue is reported in 'Net income from financial instruments held for trading or managed on a fair value basis', also referred to as 'trading and fair value income'. These funding costs reflect proxy overnight or term interest rates as applied by internal funds transfer pricing; (2) the funding cost of foreign exchange swaps in Markets Treasury, where an offsetting income or loss is recorded in trading and fair value income. These instruments are used to manage foreign currency deployment and funding in our entities; (3) third-party net interest income in our insurance business
BoCom	Bank of Communications Co. Limited, an associate of HSBC
Bps	Basis points. One basis point is equal to one-hundredth of a percentage point
CASA	Current accounts and savings accounts
CET1	Common Equity Tier 1
CIB	Corporate and Institutional Banking
CCB	Capital Conservation Buffer
CCyB	Countercyclical Capital Buffer
Corporate Centre	Corporate Centre primarily comprises the financial impact of certain acquisitions and disposals, and the share of profit, dilution and impairment loss impacts from interests in our associates and joint ventures. It also includes Central Treasury, stewardship costs and consolidation adjustments
CRE	Commercial Real Estate
CSM	Contractual Service Margin, a component of the carrying amount of a group of insurance contract assets or liabilities which represents the unearned profit which the Group will recognise as it provides insurance contract services under the insurance contracts in the Group
CSM release	The systematic recognition of the unearned profit of insurance contracts in revenue over the period that services are provided
DPS	Dividend per share
ECL	Expected credit losses. In the income statement, ECL is recorded as a change in expected credit losses and other credit impairment charges. In the balance sheet, ECL is recorded as an allowance for financial instruments to which only the impairment requirements in IFRS 9 are applied
ECM	Equity capital markets
EPS	Earnings per share
FVOCI	Fair value through other comprehensive income
GPS	Global Payments Solutions
Group	HSBC Holdings plc and its subsidiary undertakings
GTS	Global Trade Solutions
GSIB	Globally Systemic Important Bank
HBAP	The Hongkong and Shanghai Banking Corporation Limited, our principal operating entity in Asia
HIBOR	Hong Kong Interbank Offered Rate
HoldCo	Holding Company

HQLA	High-quality liquid assets
HSBC Group	HSBC Holdings plc and its subsidiary undertakings
IFRS	International Financial Reporting Standard
IWPB	International Wealth and Premier Banking
LCR	Liquidity coverage ratio
LTV	Loan-to-value ratio
Markets Treasury	Execution arm of HSBC's Treasury function, responsible for cash and liquidity management, funding, and management of structural interest rate risk of the Group
MENAT	Middle East and North Africa, including Türkiye
MREL	Minimum requirement for own funds and eligible liabilities
MSS	Markets and Securities Services
M&A	Mergers and acquisitions
NBFI	Non-bank financial institution
New business CSM	Insurance new business contractual service margin
NII	Net interest income
NIM	Net interest margin
n.m.	Not meaningful
NNIA	Net new invested assets
NRFB	Non ring-fenced bank in Europe and the UK
OCI	Other Comprehensive Income
OpCo	Operating Company
P1	Pillar 1
P2A	Pillar 2A
PAOS	Profit attributable to ordinary shareholders
PBT	Profit before tax
Ppt	Percentage points
SoTP	The 'sum-of-the-parts', used in reference to the Group's minimum requirement for own funds and eligible liabilities. Specifically, this refers to the total requirement building from the sum of the requirements of each of its component parts.
TLAC	Total Loss Absorbing Capacity
UK RFB	HSBC UK Bank plc (HSBC UK), the UK ring-fenced bank, established July 2018 as part of ring fenced bank legislation
RoTE	Return on average tangible equity
RWA	Risk-weighted asset
TNAV	Tangible net asset value
TMD	Time deposits
Wholesale Transaction Banking	Comprises the following products in our CIB, Hong Kong and UK businesses: Global Trade Solutions, Global Payments Solutions, Global Foreign Exchange and Securities Services

Footnotes

Results and strategy

Slide 1: A diversified and capital-generative business

1. Total HQLA in sites, includes $153bn of HQLA excluded for computation of the Group LCR but included in local entity liquidity ratios

Slide 3: Be simple and agile

1. Annualised RoTE excluding notable items
2. Reduction from October 2024 to June 2026
3. In line with UK reporting standards
4. Net application demise

Slide 4: HK franchise

1. Active customers as of 30 June 2026. Includes active HSBC HK Retail Banking & Wealth customers (excluding PayMe-only) and Hang Seng active customers. Duplicates may exist.
2. Reflects the HKMA regulatory reporting basis (which may differ from our definition of 'instant access/demand deposits' as disclosed). Hong Kong represents the Hongkong and Shanghai Banking Corporation in Hong Kong (including Hang Seng Bank)
3. Hong Kong business, excludes Private Bank, Asset Management and Insurance
4. Total HK Insurance ANP (including both HSBC HK and Hang Seng HK Insurance)
5. Source: Dealogic. Fundraising volume calculated as HSBC's aggregate volume of ECM, LAF & DCM. This includes both HK and Chinese mainland
6. Loans and advances to customers (excluding banks) for HSBC HK and Hang Seng HK
7. Retail Banking & Wealth only; 1H26 Customer Advocacy (sNPS) measures – domestic HK overall
8. NTB HSBC HK Retail Banking & Wealth (excluding PayMe-only) and Hang Seng customers
9. HSBC HK and Hang Seng Bank

Slide 5: UK franchise

1. UK operating banks comprises our ring-fenced bank, HSBC UK Bank plc, and our UK non-ring-fenced bank in HSBC Bank plc
2. "Top 3 UK deposit franchise" statement supported by internal analysis based on 5 peers' external disclosures as of 1Q26. Peers include Lloyds Banking Group plc, NatWest Group plc, Santander UK Group Holdings plc, Barclays PLC (UK Group + Corporate Bank) and Nationwide Building Society. Deposits converted to USD at 1 GBP = 1.34 USD FX rate
3. Excluding Covid loans
4. HSBC UK excluding M&S Bank and first direct
5. Source: Savanta. Ranking out of 8 banks; based on businesses with a turnover of up to £3m in Great Britain, YE Q2 2025 (Base: 7148) and YE Q2 2026 (Base: 6894). Data weighted by region and turnover to be representative of businesses in Great Britain
6. Source: Savanta. Ranking out of 4 banks; based on businesses with a turnover £15-350m in Great Britain, YE Q2 2025 (Base: 579) and YE Q2 2026 (Base: 516). Data weighted by region and turnover to be representative of businesses in Great Britain

Slide 6: Wealth franchise

1. "Asia's #1 Wealth manager" statement supported by internal analysis based on 3 peers. External disclosure of Wealth balances as 1Q26 used where available. Peers include DBS, Standard Chartered and UBS. Definitions of Wealth balances may vary between peer banks. Wealth balances include Invested Assets and Affluent deposits where available, excluding Asset Management 3rd party where possible to disaggregate. HSBC in Asia includes our Hong Kong business
2. Euromoney Private Banking Awards 2026
3. AsianInvestor 2026
4. Based on combined Premier Wealth penetration of 9 IWPB markets (Chinese mainland, Taiwan, Singapore, Mexico, UAE, Malaysia, US, Channel Islands, India)

Slide 7: Corporate & Institutional franchise

1. In our wholesale businesses, we identify a client as multi-jurisdictional if they hold a relationship with us that generates revenue in any market outside of where the primary relationship is managed. Multi-jurisdictional client revenue represents the total client revenue we generate from multi-jurisdictional clients. CIB client revenue is derived by excluding from CIB revenue the revenue we generate from Fixed Income, Equities, Commodities, and non-cash foreign exchange, as well as other non-client revenue. Cross-border client revenue is the component of multi-jurisdictional client revenue that is generated outside of the market in which the primary relationship is managed. Numbers are on reported basis
2. On wholesale basis (i.e. comprising of CIB, UK CMB and HK CMB businesses)
3. Includes L&A to customers and banks
4. Euromoney Awards for Excellence 2026
5. Coalition Greenwich Client Survey 2026
6. Joint winner of Future of Finance Awards 2026

Slide 18: Guidance

1. Based on our current expectations for policy rates
2. As a percentage of average gross loans and advances to customers, including held-for-sale loan balances. Our medium-term planning range is (30) to (40)bps
3. Our target basis costs exclude notable items and includes the impact of simplification-related saves associated with our announced reorganisation
4. Over the medium term
5. ~$0.6bn restructuring cost, of which one-off P&L impacts will be a material notable item

Footnotes

Balance sheet & issuance

Slide 22: Capital

1. Ratio movements include the impact of threshold deductions
2. Regulatory profits exclude the impact of strategic initiatives

Slide 23: 1H26 capital position versus requirements

1. Excludes Pillar 2B requirements. The sum of the requirements may not precisely add to the CET1 capital requirements % of RWAs due to the rounding differences
2. Excludes Pillar 2B requirements

Slide 24: MREL position

1. See the section 'Resolution structure' on page 30 of the 31 December 2025 Pillar 3 disclosures document for more detail of our resolution entities and groups.

Slide 26: Portfolio instruments

1. To next call date if callable; otherwise to maturity

Appendix

Slide 29: MREL / TLAC position

1. The TLAC requirements for our US business are calculated based on the greater of 1) a specified minimum percentage of risk weighted assets, including a buffer of 2.5% of risk weighted assets, and 2) a specified minimum percentage of average total consolidated assets (based on the U.S. tier 1 leverage ratio)

Slide 34: Strategic transactions material notable items

1. South Africa: transaction completed in 1Q26, upon subsequent substantive wind-down of the entity, expected in the second half of 2026, cumulative foreign currency translation reserves and other reserves will recycle to the income statement
2. Germany custody business: the sale will be completed in a phased manner, with a number of phases completed in the first half of 2026. Completion of the transaction depends on the timing for completion of all client transfers
3. Of which one-off income statement impacts would be recognised as material notable item

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This Presentation may contain projections, estimates, forecasts, ambitions, targets, commitments, opinions, prospects, results, returns and forward-looking statements with respect to the financial condition, results of operations, capital position, environmental, social and governance (‘ESG’)- related matters, strategy and business of the Group which can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “plan”, “estimate”, “seek”, “intend”, “target”, “believe”, “potential” and “reasonably possible” or the negatives thereof or other variations thereon or comparable terminology (together, “forward-looking statements”), including the strategic priorities and any financial, investment and capital targets and any ESG ambitions, targets and commitments described herein. Any such forward-looking statements are not a reliable indicator of future performance, as they may involve significant stated or implied assumptions and subjective judgements which may or may not prove to be correct. There can be no assurance that any of the matters set out in forward-looking statements are attainable, will actually occur or will be realised or are complete or accurate. The assumptions and judgments may prove to be incorrect and involve known and unknown risks, uncertainties, contingencies and other important factors, many of which are outside the control of the Group. Actual achievements, results, performance or other future events or conditions may differ materially from those stated, implied and/or reflected in any forward-looking statements due to a variety of risks, uncertainties and other factors (including, without limitation, those which are referable to general market or economic conditions, regulatory and government policy changes, continued volatility in trade and tariff policies, increased volatility in interest rates and inflation levels and other macroeconomic risks, geopolitical tensions such as the Russia-Ukraine war, the conflict in the Middle East, or any potential military action or conflict elsewhere, specific economic developments, such as the uncertain performance of the commercial real estate sector and the residential property sector in Chinese mainland and Hong Kong, or the efficacy of the Group’s actions in managing and mitigating ESG-related risks, and in progressing towards the Group’s ESG ambitions, targets and commitments, technology and cybersecurity risks (including risks relating to deployment of artificial intelligence), sanctions compliance risks, and regulatory enforcement actions. Any such forward-looking statements are based on the beliefs, expectations and opinions of the Group at the date the statements are made, and the Group does not assume, and hereby disclaims, any obligation or duty to update, revise or supplement them if circumstances or management’s beliefs, expectations or opinions should change. For these reasons, recipients should not place reliance on, and are cautioned about relying on, any forward-looking statements. No representations or warranties, expressed or implied, are given by or on behalf of the Group as to the achievement or reasonableness of any projections, estimates, forecasts, ambitions, targets, commitments, prospects or returns contained herein.

Additional detailed information concerning important factors, including but not limited to ESG-related 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 2025, filed with the Securities and Exchange Commission (the “SEC”) on Form 20-F on 26 February 2026 (the “2025 Form 20-F”), our 1Q 2026 Earnings Release, furnished to the SEC on Form 6-K on 5 May 2026 (the “1Q 2026 Earnings Release”), and our Interim Report for the six months ended 30 June 2026, which we expect to furnish to the SEC on Form 6-K on or around 4 August 2026 (the “2026 Interim Report”).

This Presentation contains a number of images, graphics, text boxes, credentials and illustrative case studies which aim to give a high-level overview of certain elements of our disclosures and to improve accessibility for readers. These images, graphics, text boxes, credentials and illustrative case studies are designed to be read within the context of this Presentation as a whole.

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 a “constant currency” basis which is computed by adjusting comparative period reported results for the effects of foreign currency translation differences, which distort period-on-period comparisons.

Reconciliations between Alternative Performance Measures and the most directly comparable measures under IFRS are provided in our 2025 Form 20-F, the 1Q 2026 Earnings Release and the 2026 Interim Report, when furnished to the SEC, each of which is available at www.hsbc.com.

Information in this Presentation was prepared as at 4 August 2026.