We run a profitable franchise across retail and wealth with significant scale and a clear strategy in full execution mode

Our strategic priorities

1. Wealth
   Accelerate wealth expansion with a particular focus on Asia

2. International
   Grow our distinctive cross border international customer franchise

3. Payments & lending
   Leverage our balance sheet by further developing our payment and lending capabilities

4. Customer experience
   Foster innovation and accelerate digitisation in everything we do

5. Cost efficiency
   Strategic cost management to fund our growth

Opening up a world of opportunity

Scale across key metrics (FY22)

- Active customers\(^1\) \(~38\text{m}\)
- Adjusted revenue \($24.4\text{bn}\)
- Adjusted PBT \($8.5\text{bn}\)
- RoTE\(^2\) \(18.5\%\)

Figures in this presentation are prepared using our prior financial reporting framework on an IFRS 4 basis for the fiscal year ending 31 December 2022 as published in HSBC Holdings plc’s Annual Report and Accounts 2022. Effective from 1 January 2023, the Group has adopted a new financial reporting framework which no longer excludes significant items from ‘adjusted performance’ and reflects the adoption of IFRS 17. Constant currency performance is computed by adjusting comparative reported results for the effects of foreign currency translation differences, with ‘notable items’ being disclosed separately. A reconciliation between adjusted and reported financial metrics can be found on slide 6.
We have made strong progress delivering on our wealth ambition in 2022

1. Attracted $80bn in global net new invested assets, of which $59bn were in Asia, leading to a global total of $1tn of invested assets

2. +9% YoY global wealth revenue and +5% YoY Asia wealth revenue on an IFRS 4 basis and excluding insurance market impacts³

3. Increased our front line staff by >1.9k since commencement of the programme

- Continue to attract new funds
- Grow wealth revenues by high single digits
- Hire >5k front line staff by 2025 in Asia
We continue to expand our wealth offering across key Asian markets to capture the wealth opportunity

**Mainland China**
- Completed acquisition of remaining 50% equity interest in HSBC Life China
- Grew Global Private Banking (GPB) business and expanded footprint to six cities, becoming the first international bank to set up dedicated private banking services in western China
- Expanded Pinnacle presence to six cities, with c.1,300 Personal Wealth Planners in role

**India**
- Completed acquisition / integration of L&T Investment Management (LTIM), expanding our asset management presence
- GPB India expected to launch in July 2023

**Singapore**
- Introduced new segment coverage with the launch of an Independent Asset Manager (IAM) desk in the Private Bank
- Launched Asset Management direct real estate team to build out our alternatives business

**Hong Kong**
- Launched Family Office proposition, giving UHNW clients direct access to HSBC’s investment banking capabilities and bespoke solutions. Proposition also available in Singapore
We are on the path to becoming the most recommended bank for International customers

Launched Global International proposition in 1Q23, underpinned by six customer promises and one global campaign

1. Make it simple to open an international account
2. Provide access to credit when relocating
3. Simplify cross-border banking
4. Help me plan for my future
5. Support me globally
6. Beyond Banking

Fastest growing segment in WPB\(^4\)... International active customers\(^4\), m

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<th>1Q22</th>
<th>1Q23</th>
<th>+9%</th>
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<td></td>
<td>5.7</td>
<td>6.2</td>
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...with differentiating international capabilities now live

- Digital international account opening allowing accounts to be opened digitally ‘pre departure’
- International credit decisioning allowing credit history to be transferred across borders for decisioning
- Global Money transfers providing easy, quick and competitively priced international payments

...and a continued evolution of the proposition to support key archetypes and diasporas

- International students and parents
- International investors
- Non-resident Indians and overseas Chinese diasporas
We are delivering significant growth in our Payments & Lending business by further improving our capabilities

**Strong growth in payments and lending**

Personal Banking adjusted revenue, $bn

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<th>FY21</th>
<th>FY22</th>
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<td>11.6</td>
<td>15.9</td>
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+37%

**Growth drivers**

- **Digital account opening** launched in Singapore & HK, with the UK and the UAE expected to go live later in the year. Customers can complete their application in less than 5 minutes, with instant account usage and mobile registration.

- **Personal Financial Management (PFM)** launched in the UK and HK, delivering 2x better customer engagement.

- **New credit card growth** of c.50% and card spend increase of 20%.

- **TravelOne credit card launched** in May 2023 in Singapore, Malaysia and Vietnam with an extensive selection of airline and hotel reward partners.

- **Digital mortgage journeys** launched in the UK, Hong Kong, mainland China, India and Malaysia, delivering up to 90% of mortgage volume through the new journeys.

- **Global Money** is live in 8 markets with 650k+ customers.

- **PayMe** reached 3 million customers with 76% market share of the peer-to-peer payments market in Hong Kong alongside fast growth in the peer-to-merchant space.
Reconciliation of adjusted and reported financial information

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<th>$m</th>
<th>FY22</th>
<th>FY21</th>
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<tr>
<td><strong>WPB adjusted revenue</strong></td>
<td></td>
<td>24,367</td>
<td>20,963</td>
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<td>Significant items</td>
<td></td>
<td>(2,170)</td>
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<tr>
<td>FX translation differences</td>
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<td>—</td>
<td>1,152</td>
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<tr>
<td><strong>WPB reported revenue</strong></td>
<td></td>
<td>22,197</td>
<td>22,117</td>
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<tr>
<td>Memo: WPB revenue (IFRS 17 basis)</td>
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<td>21,103</td>
<td>n/a</td>
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<th></th>
<th>$m</th>
<th>FY22</th>
<th>FY21</th>
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<tbody>
<tr>
<td><strong>WPB adjusted PBT</strong></td>
<td></td>
<td>8,533</td>
<td>6,721</td>
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<tr>
<td>Significant items</td>
<td></td>
<td>(2,493)</td>
<td>(901)</td>
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<tr>
<td>FX translation differences</td>
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<tr>
<td><strong>WPB reported PBT</strong></td>
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<td>6,040</td>
<td>6,133</td>
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<td>Memo: WPB PBT (IFRS 17 basis)</td>
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<td>5,588</td>
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- From 1 January 2023 HSBC has adopted changes to the presentation of its financial results, including the adoption of IFRS 17 ‘Insurance Contracts’. ‘Adjusted performance’ no longer excludes the impact of significant items, reported results are instead adjusted only for the effects of foreign currency translation differences between periods. Separately disclosed are ‘notable items’ which are components of our income statement which management and investors would consider as outside the normal course of business and generally non-recurring in nature.
- Applicable targets and guidance have been recalibrated to reflect the impact of the above changes.
Footnotes

1. Customer numbers exclude those acquired through our purchase of L&T Investment Management
2. Excludes significant items
3. FY22 YoY negative insurance market impacts were $1.4bn. Including insurance market impacts, global wealth revenue declined 8% and Asia wealth revenue declined 20%. FY22 IFRS 17 global reported wealth revenue was $6.9bn
4. WPB international customers comprises customers who are either multi-country, non-resident or resident foreigners within our International markets in the UK, Hong Kong, Canada, the US, India, Singapore, Malaysia, UAE, Australia, mainland China and CIIOM. Multi-country are those customers who bank with HSBC in more than one market; Non-Resident customers are those whose address is different from the market we bank them in; Resident Foreigners are customers whose nationality, or country of birth is different to the market we bank them in. Note, customers may be counted more than once when banked in multiple markets
5. 1Q22 vs. 1Q23
6. Multiple as of FY22
7. April 2023 YTD versus April 2022 YTD
8. Data as of May 2023
Disclaimer

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Forward-looking statements

This Presentation may contain projections, estimates, forecasts, targets, opinions, prospects, results, returns and forward-looking statements with respect to the financial condition, results of operations, capital position, 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 related targets, commitments and ambitions 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 changes, increased volatility in the financial services and banking sector, geopolitical tensions such as the Russia-Ukraine war, the impact of the Covid-19 pandemic or as a result of data limitations and changes in applicable methodologies in relation to ESG related matters). 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, targets, commitments, ambitions, 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 2022 filed with the Securities and Exchange Commission (the “SEC”) on Form 20-F on 22 February 2023 (the “2022 Form 20-F”) and our 1Q 2023 Earnings Release furnished with the SEC on Form 6-K on 2 May 2023 (the “1Q 2023 Earnings Release”).

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 the 1Q 2023 Earnings Release, which is available at www.hsbc.com.

Information in this Presentation was prepared as at 14 June 2023.