



Asia introduction & Hong Kong

Asia seminar for investors and analysts | May 2026



David Liao

Surendra Rosha

**Co-CEOs, Asia and
Middle East**



A growing, high returning HSBC in Asia

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

1

Simple and agile

Focused on businesses where we have a leading market position

#1 bank in Hong Kong¹

#1 Wealth Manager in Asia²

#1 Wholesale Transaction Bank in Asia³

2

Customer-centricity

Franchise built on strong customer relationships

Large retail and corporate customer base

\$912bn deposits (63% instant access / demand deposits)

\$1,055bn Wealth balances

3

Focused, sustainable growth

Structural growth opportunities

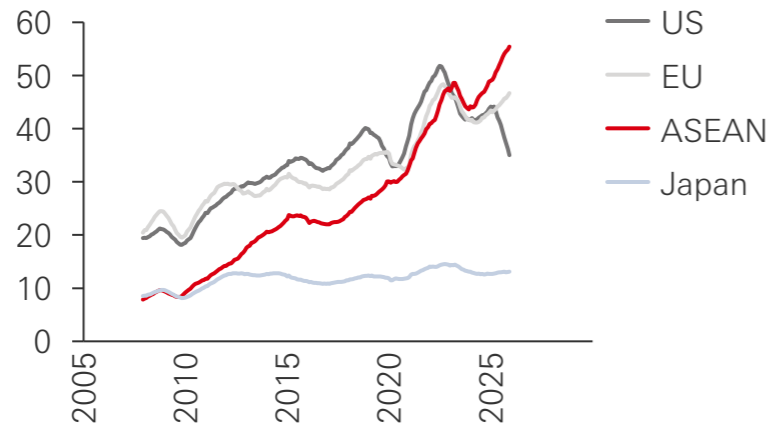
- 1** Strengthening leadership in HK
- 2** Capturing growing wealth demand
- 3** Connecting the world

China is the growth engine for Asia

We are well-positioned to capture growth in the region

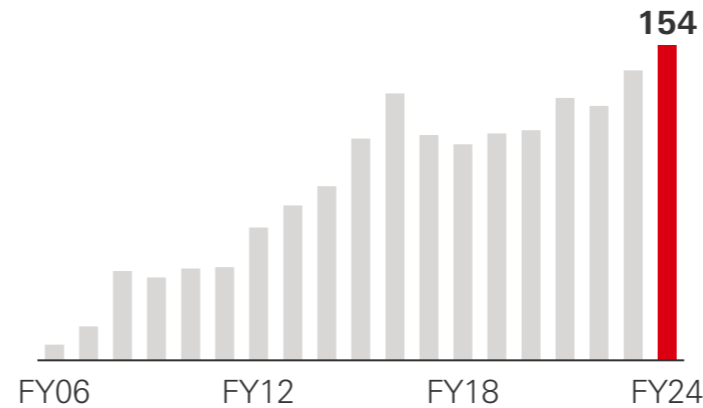
Continued trade diversification

China export to ASEAN exceeds that of US and EU¹, \$bn



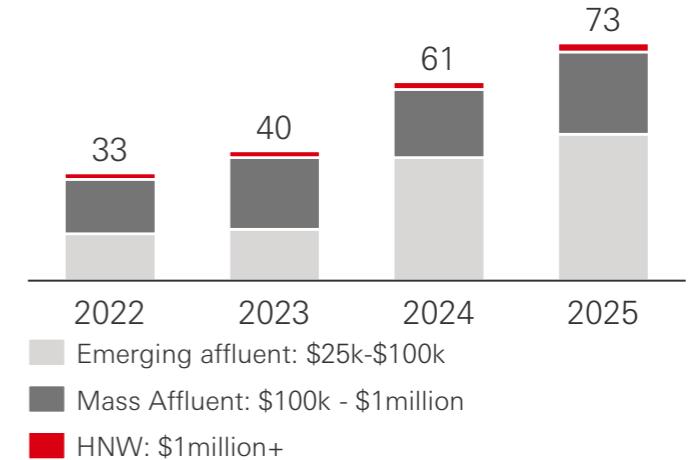
Increasing investment overseas

China's ODI to Asia⁴, \$bn



Growing offshore wealth needs

Chinese Mainland individuals with offshore wealth needs⁷, million




We are seeing...

To HSBC...

Asia's #1 Trade ² & Payment Bank ³		
	Revenue	Market Share
Asia GTS FY25	8.4%	▲47bps YoY
Asia GPS FY25	5.9%	▲28bps YoY

China outbound⁵:

Client number	+40% FY25 vs FY23
Mandarin speaking coverage markets	28
Client revenue ⁶	~\$1.3bn



Full digital and remote onboarding

~1.3 million

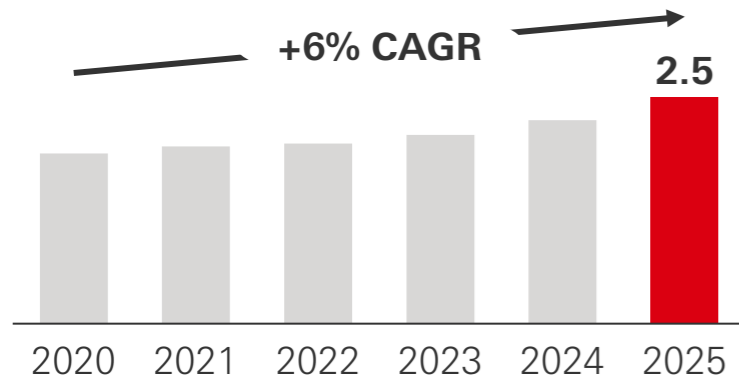
Total new-to-bank customers in Hong Kong⁸, FY25

Hong Kong's fundamentals are strong and growing

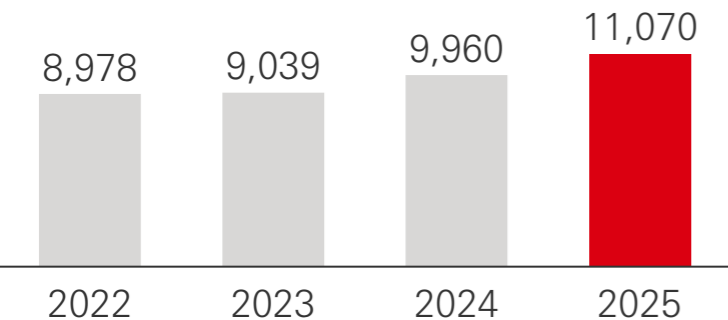
HSBC is the largest banking group in Hong Kong

Deep liquidity pool

System deposits¹, \$tn

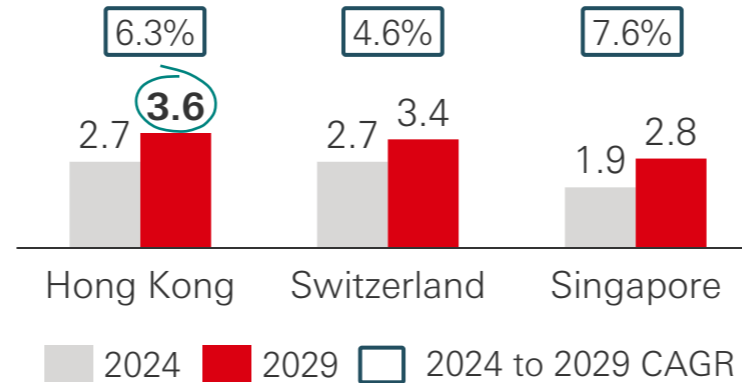


of regional HQs/offices with parents outside HK²

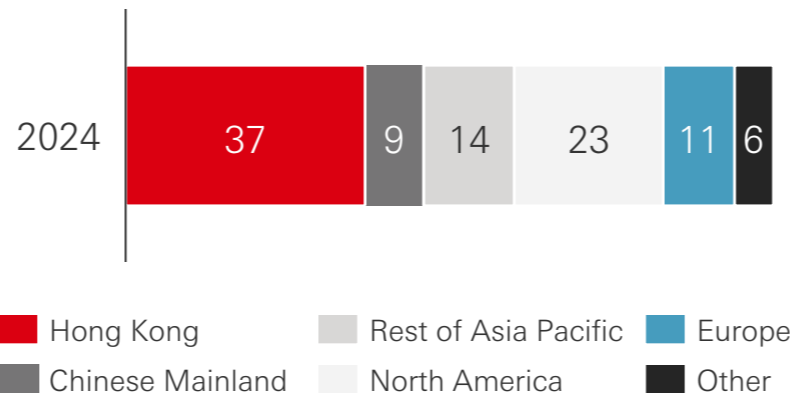


Growing Wealth hub

To be #1 cross-border Wealth hub, \$tn³

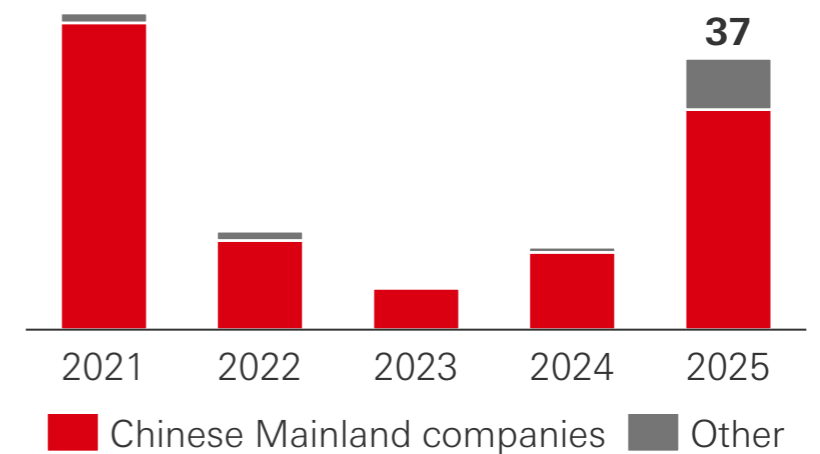


Asset and Wealth Management business AUM by investor base (%)⁴



Vibrant capital market

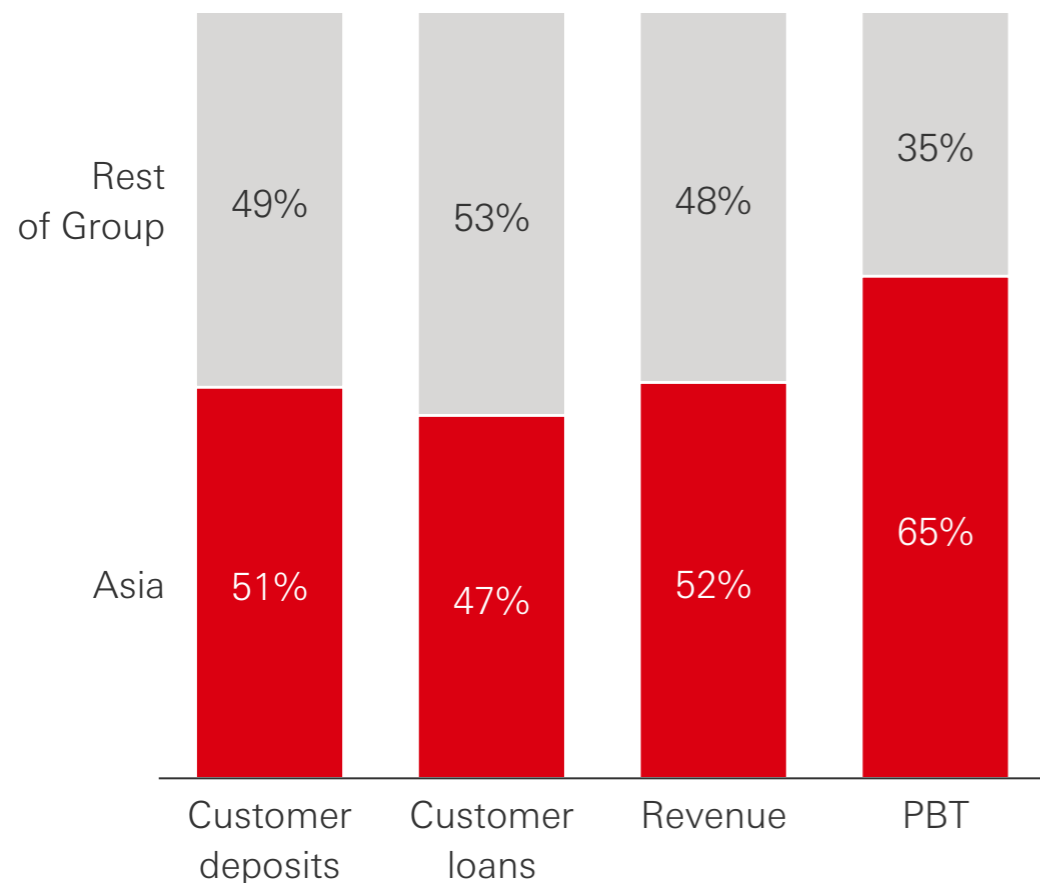
HKEX IPO capital raises⁵, \$bn



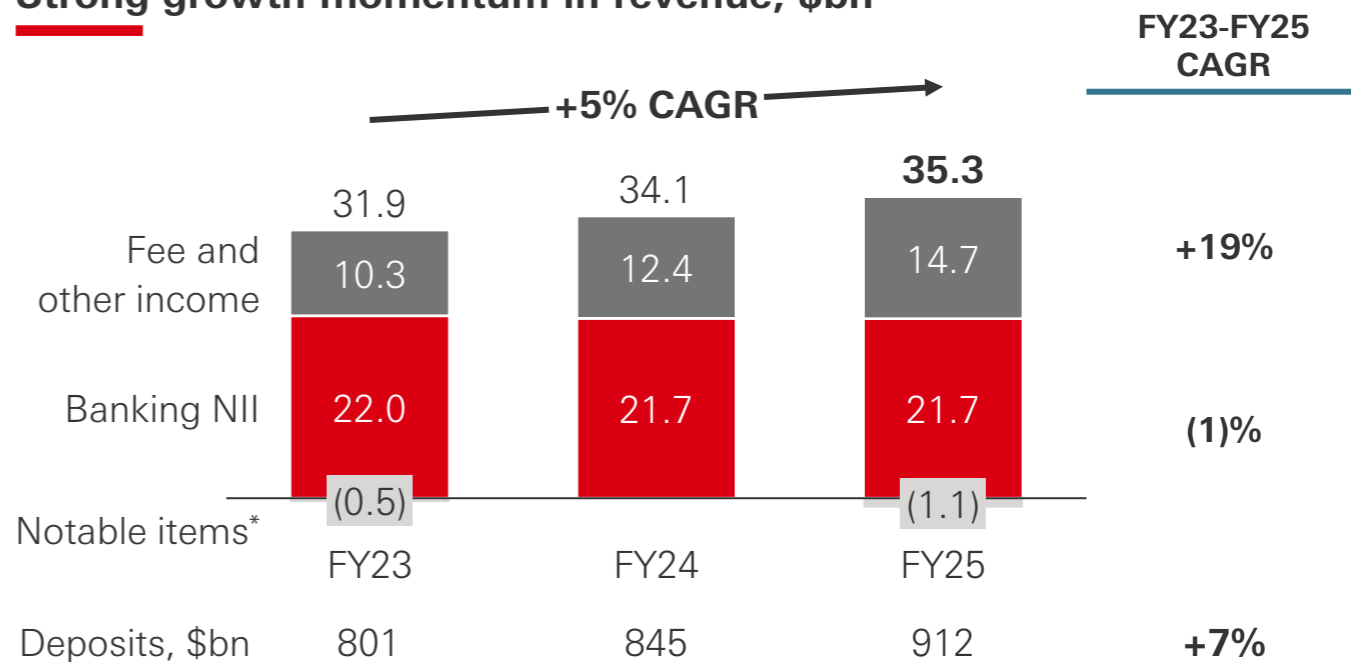
- ◆ World's #1 IPO venue⁶ in 2025
- ◆ World's premier offshore RMB hub
- ◆ Largest centre for arranging international bond issuance in Asia, 25% of all FY25 Asian international issuance⁷
- ◆ **Connect schemes** allow mutual market access linking Hong Kong and Chinese Mainland

Asia is a key contributor to HSBC, with strong growth

HSBC Asia's contribution to Group (FY25) ¹



Strong growth momentum in revenue, \$bn



* Notable items include \$(1.1)bn pre-tax dilution loss, on reduction in our BoCom shareholding in FY25 and disposal losses on Markets Treasury repositioning of \$(0.5)bn in FY23

Leading international bank

Distinct footprint — present in 18 markets in Asia Pacific, multiple engines of growth

India

\$1.9bn PBT FY25

(FY23: \$1.5bn)

- ◆ Significant presence in 19 major cities
- ◆ Bank ~50% of the multinational corporations¹

Singapore

\$1.5bn PBT FY25

(FY23: \$1.1bn)

- ◆ International wealth and wholesale hub
- ◆ Our global network best serves customers' international needs

Malaysia

\$0.5bn PBT FY25

(FY23: \$0.5bn)

- ◆ Over 140 years history
- ◆ Malaysia's Best International Bank (second consecutive year)⁶

12 international markets and other

- ◆ Presence for >100 years on average
- ◆ Pan-Asia Pacific corporate and institutional client offering

Chinese Mainland

\$1.1bn PBT excl. BoCom FY25

(FY23:\$1.1bn)

- ◆ > 30% market share among foreign banks², 94 outlets across 45 cities
- ◆ Largest QDII quota³, supporting customers' wealth needs

Hong Kong

\$13.0bn PBT FY25

(FY23: 10.9bn)

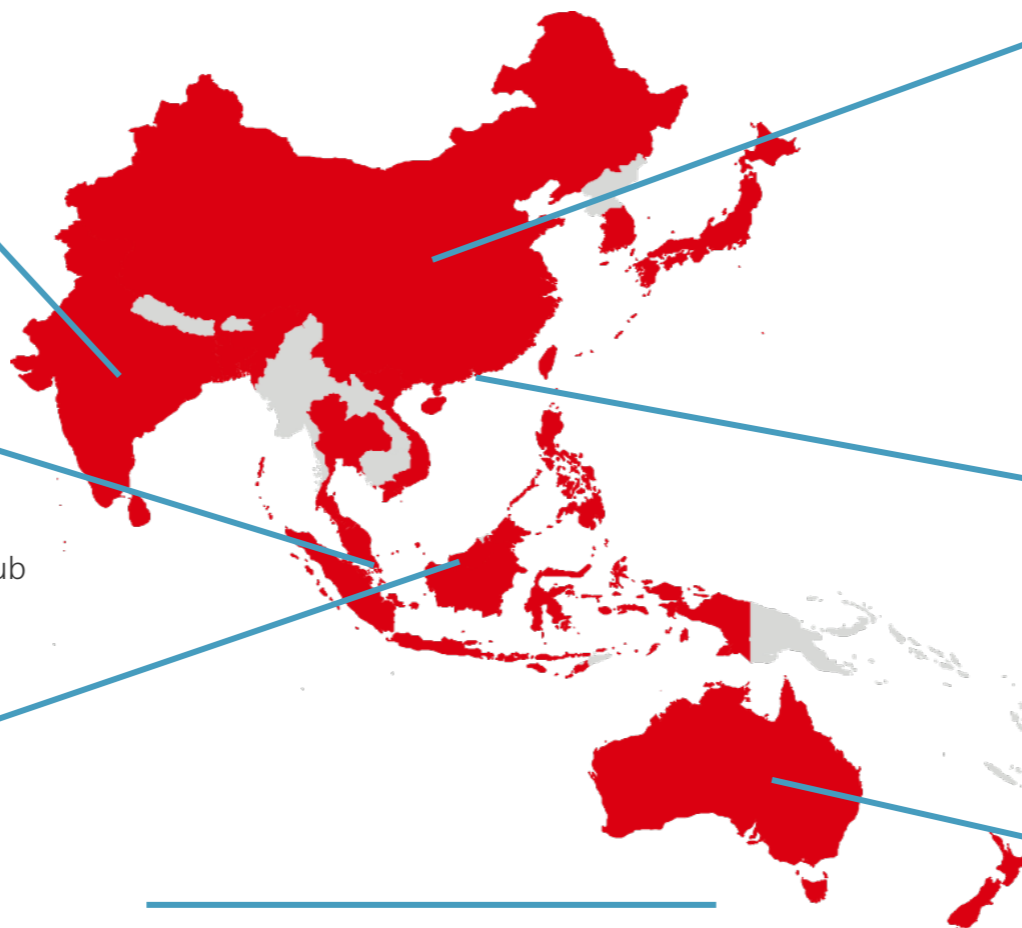
- ◆ Two iconic brands: Largest bank and largest local bank⁴
- ◆ #1 brand consideration⁵

Australia

\$0.7bn PBT FY25

(FY23: \$0.6bn)

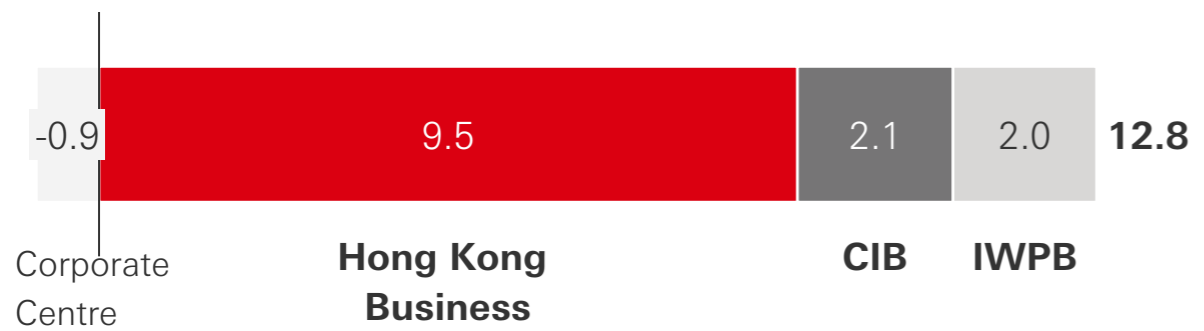
- ◆ Strategic focus: International wholesale clients
- ◆ #1 provider sub-custody assets by AuC⁷



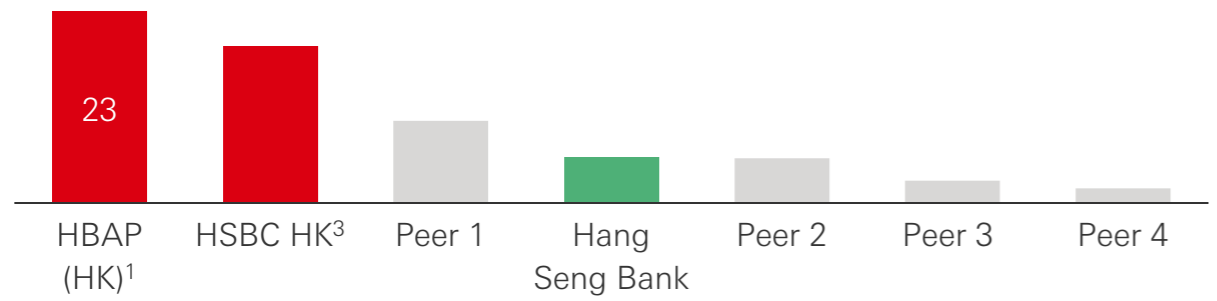


1 Strengthening leadership in Hong Kong

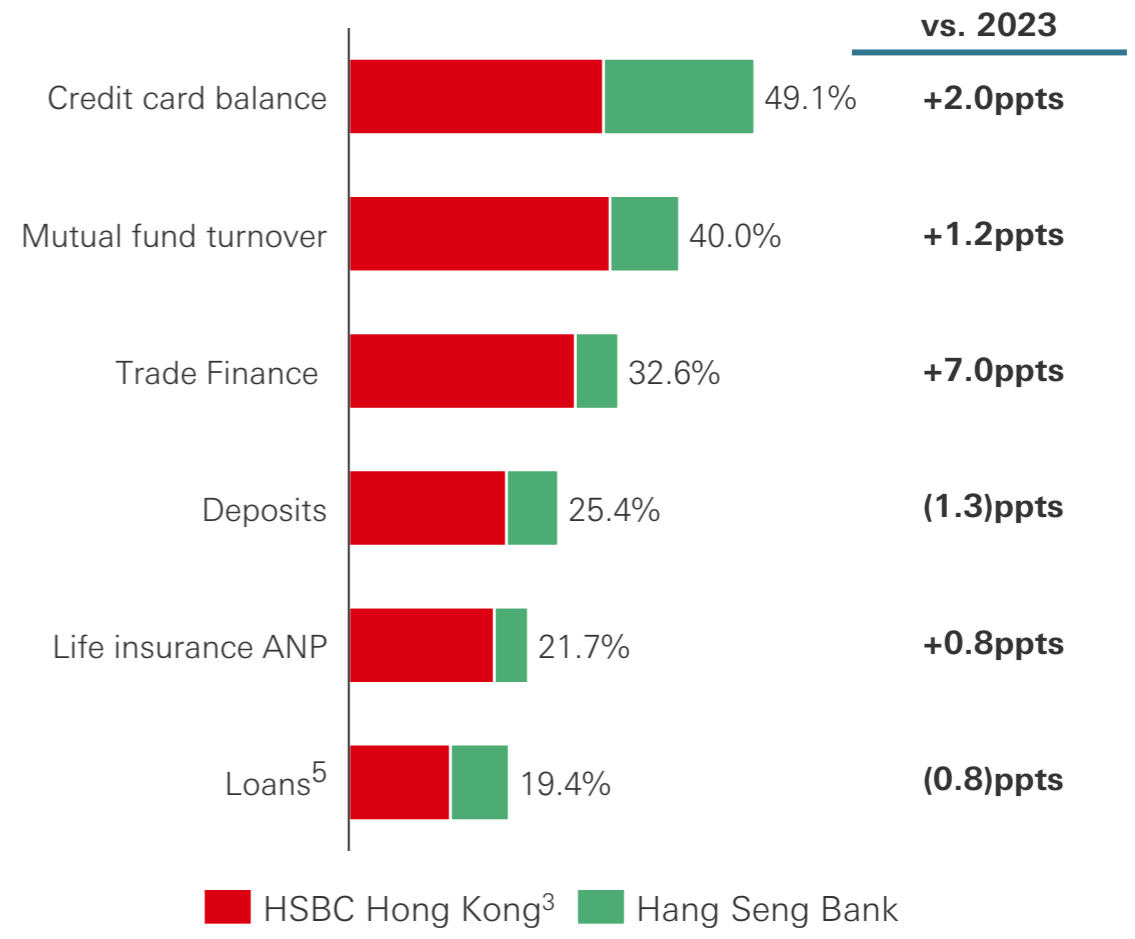
HBAP (HK) PBT (FY25), \$bn¹



FY25 revenue, \$bn²



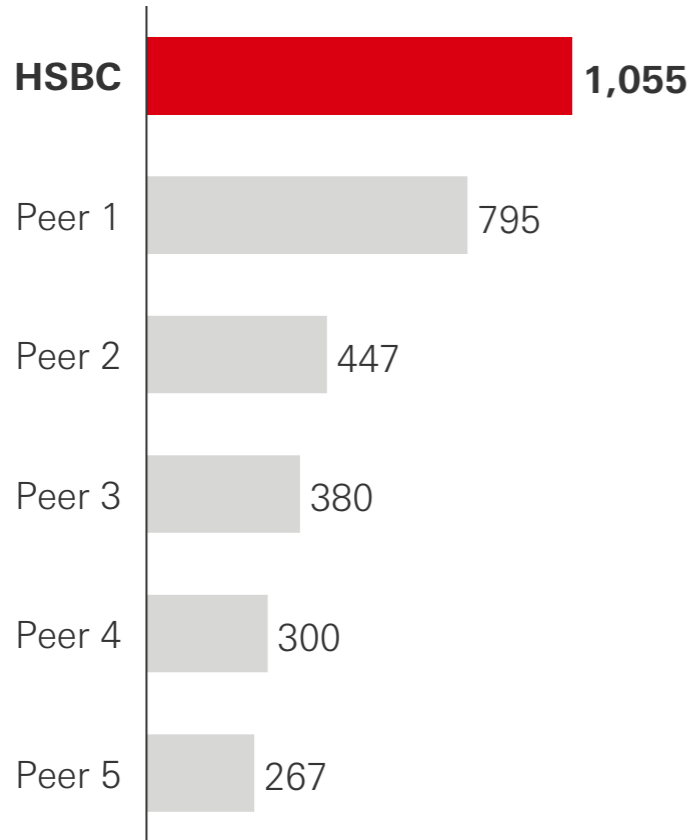
Leading market shares⁴ (FY25)



2 Market leader, capturing structural wealth growth

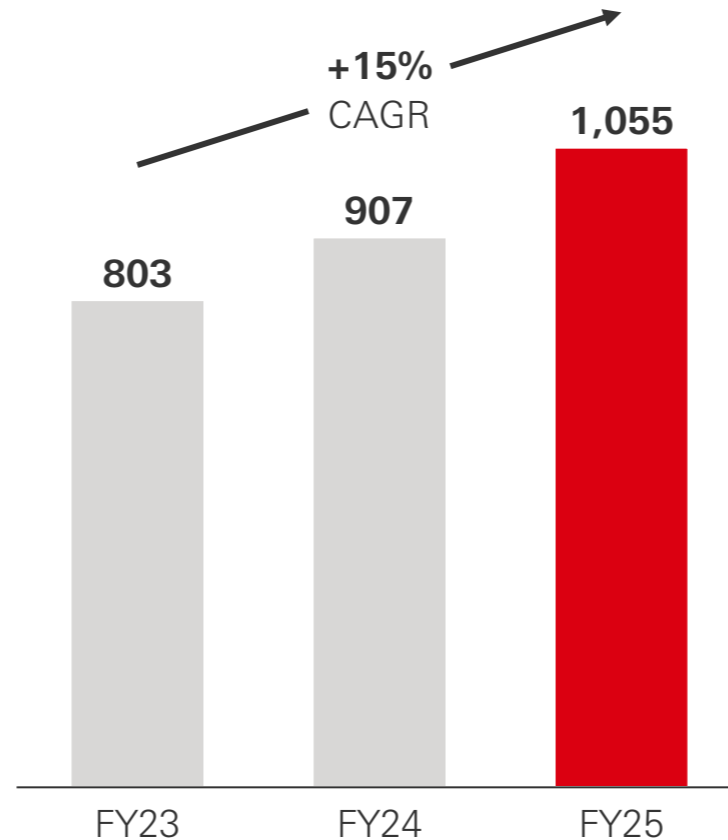
#1 Asia Wealth Manager

FY25 Asia Wealth balances, \$bn¹



Multi-year growth in balances

Asia Wealth balances, \$bn



Growth across interconnected businesses

Referrals to Private Bank from CIB/HK/UK

>\$110bn

Private Bank **Wealth balances** from referred clients (FY25)

~20%

Of total Private Bank Wealth balances

Strong growth in AUC

~\$7tn

Asia securities services assets under custody (FY25)

+23% YoY

3 Connecting the world

We are connecting Asia to the world, and the world to Asia

Our global network...

Global network

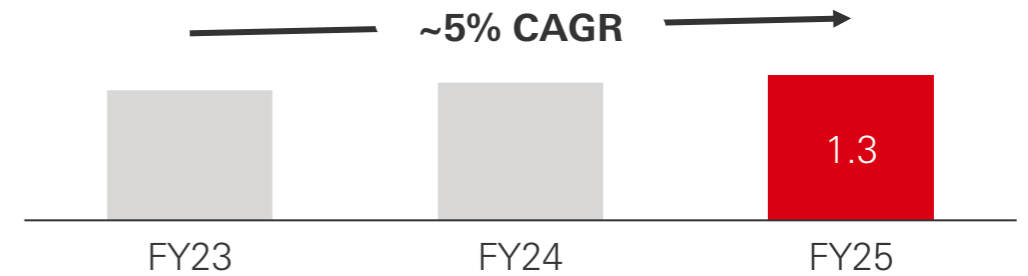
- ◆ Non-Asia based customers contribute to c.60% of the cross-border client revenue¹ booked in Asia
- ◆ 56 markets globally
- ◆ 18 markets in Asia-Pacific

Growth trends

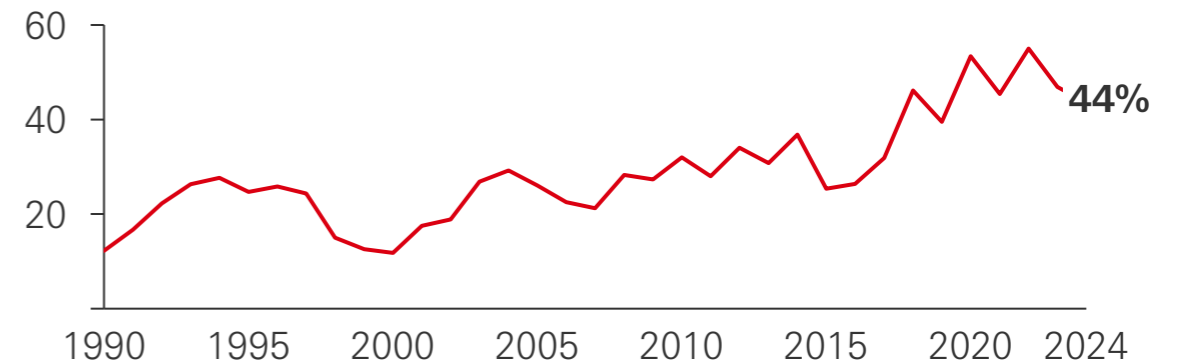
- ◆ **Chinese Mainland outbound:** supporting Chinese companies expanding overseas
- ◆ **Growth of Asian institutions:** serving the needs of overseas diversification
- ◆ **New economy:** driving growth in innovative companies
- ◆ **Infrastructure and renewable energy:** partnering with customers in energy security and energy transition

...allows us to capture global growth opportunities

Chinese Mainland outbound client revenue, \$bn¹



% of global FDI captured by Asia²



Building the Bank of the Future

High-quality customer experience at scale, powered by innovation, resilience and international connectivity

2025 momentum

2

Tokenised deposits
(HK and Singapore)

\$1.3bn

Government digital green
bond (HSBC Orion)

10-sec

Completed key
sales workflow

10-min

SME loan approval
(HSBC HK)

66%+

Engineers with
coding assistants¹

85%

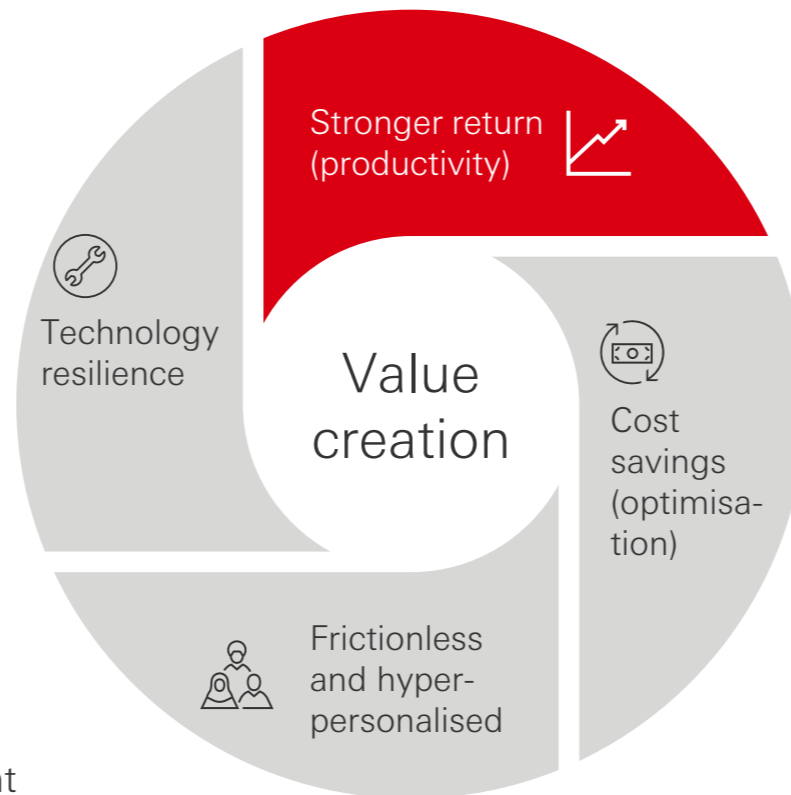
Staff empowered by
AI productivity tool²

100+

GenAI live use
cases

61,000+

Hours saved in investment
sales processes (HK)³



2026 and beyond

Efficiency



Legacy infrastructure transformation
(**data, core trade**, etc.)



Stablecoin for P2P/ P2M payments,
tokenised investments



Agent Studio for **workflow**

Hyper-personalisation



AI wealth planning and advice



RM pre-meeting intelligence



Connect AI tools to **internal and external data**

Modernising for faster, better and lower-cost banking services; powering sustainable growth across Asia

Hong Kong business

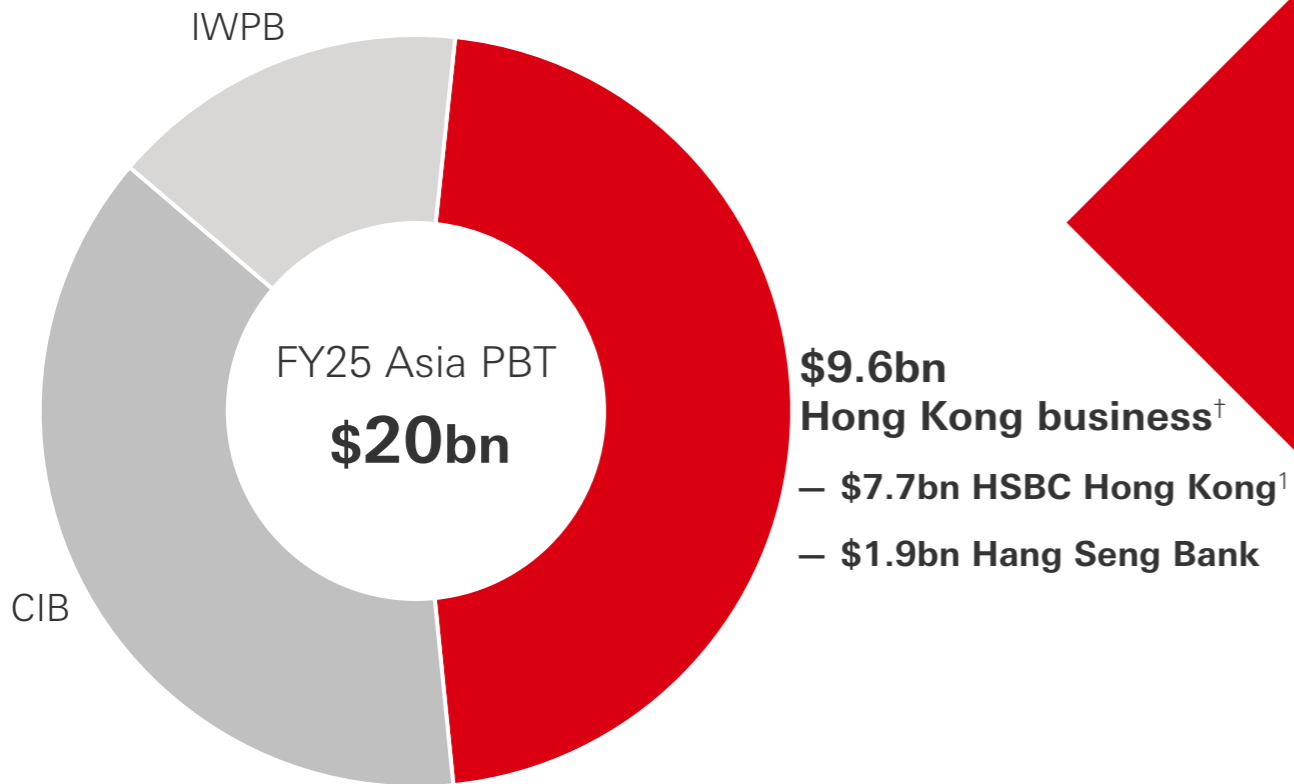


Diagram shown above is calculated based on revenue of our business segments excluding Corporate Centre
† Hong Kong business PBT booked in Asia of \$9.6bn. Group level Hong Kong Business PBT is \$9.3bn, which includes items booked outside of Hong Kong. Corporate Centre is \$(0.9)bn, which includes a dilution loss of \$1.1bn and a \$1.0bn impairment loss related to the Group's investment in BoCom

Leading market position in Hong Kong



Giving customers the choice where to bank

Largest bank in HK¹

Largest local bank²

Deeply rooted, with scale customer bases

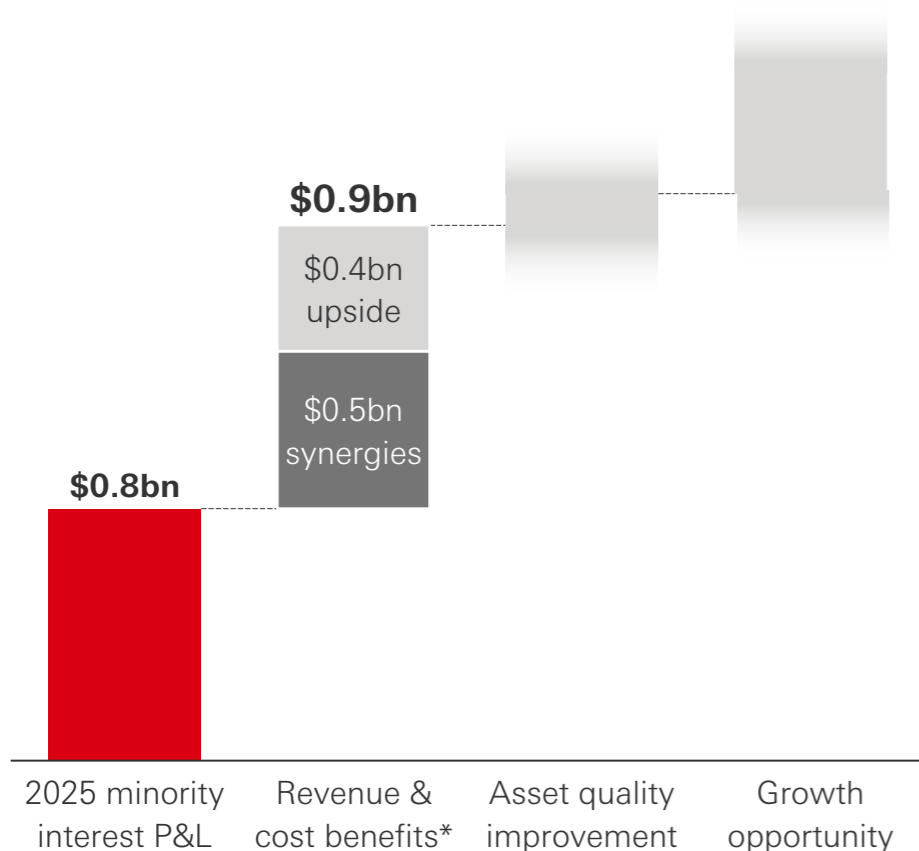
7.0m personal customers³
367k business customers

3.3m personal customers³
107k business customers

Hong Kong business focus

- 1 Grow faster with two iconic banks
- 2 Strengthen wealth capabilities
- 3 Expand customer base

1 Grow faster with two iconic banks



- ◆ **Leverage** best-in-class wealth capabilities
- ◆ **Enhance** coverage of SME and MME sectors
- ◆ **Increase** multi market client base through inclusion of Hang Seng Bank to the global network
- ◆ **Expand** treasury capabilities to optimise balance sheet

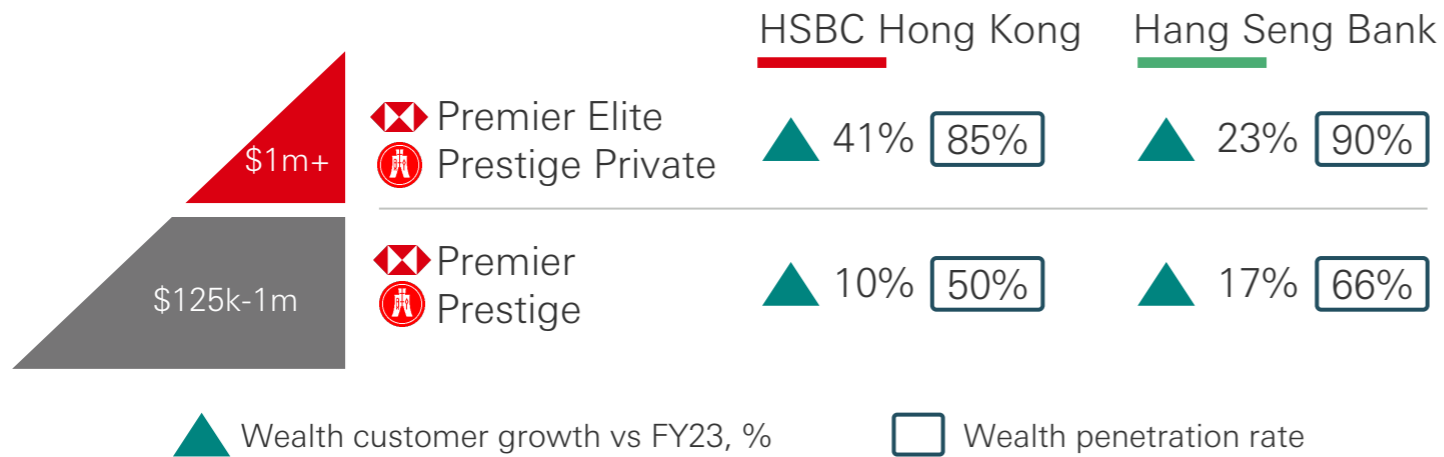


- ◆ **Co-build capabilities** to reduce duplicate costs
- ◆ **Align** technology, infrastructure and control
- ◆ **Modernise** and retire legacy platform and systems

* Management ambition to generate benefits of \$0.9bn by YE28, of which \$0.5bn is classified as expected synergies in line with UK reporting standards given the inherent uncertainty. Expect synergies of \$0.5bn, post haircut, to be achieved by YE28, including \$0.3bn cost synergies which we intend to re-invest into priority areas. Gross benefits of \$0.9bn, approximately half relates to revenue. Expect to recognise \$0.6bn in restructuring charges, of which one-off P&L impacts will be a material notable item

2 Strengthen wealth capabilities

Growing wealth customer base across affluent segments

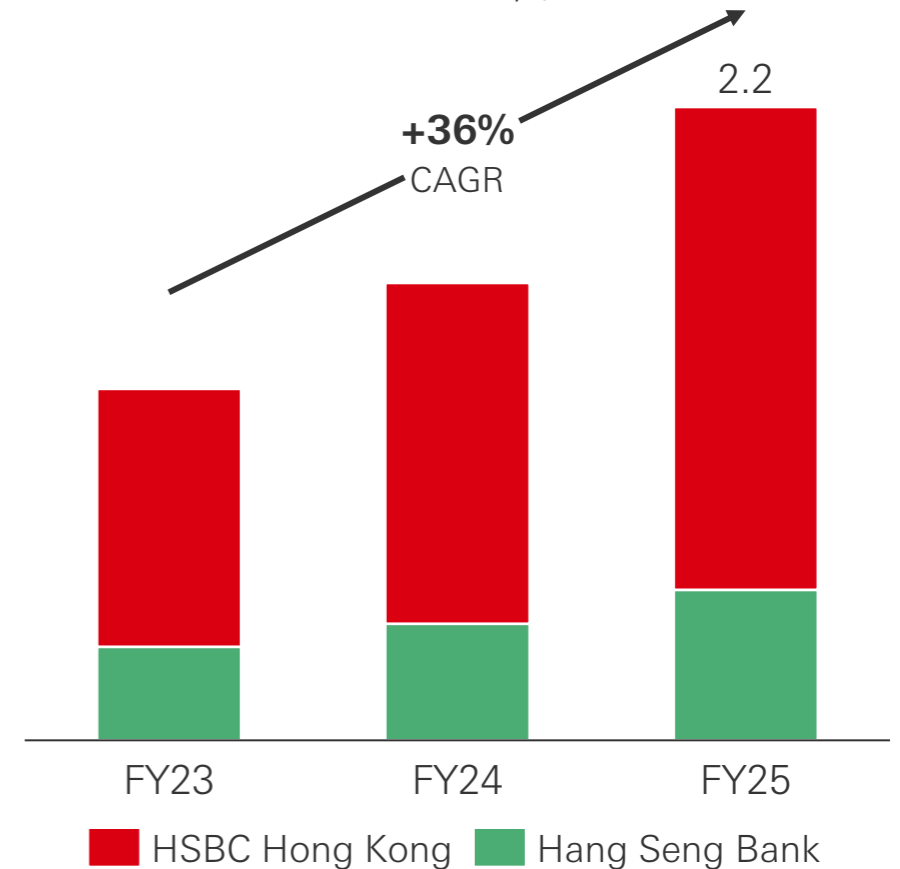


Leading wealth capabilities

- ◆ **Wealth planning excellence** – ‘Wealth Master’ tools turn goals into actions
- ◆ **Invest anytime, anywhere** – digitalised investment products available at customers’ fingertips
- ◆ **Easy start to investing** – tailored offers for new investors and proposition with a low entry amount

Rising wealth income*

Wealth fee and other income, \$bn

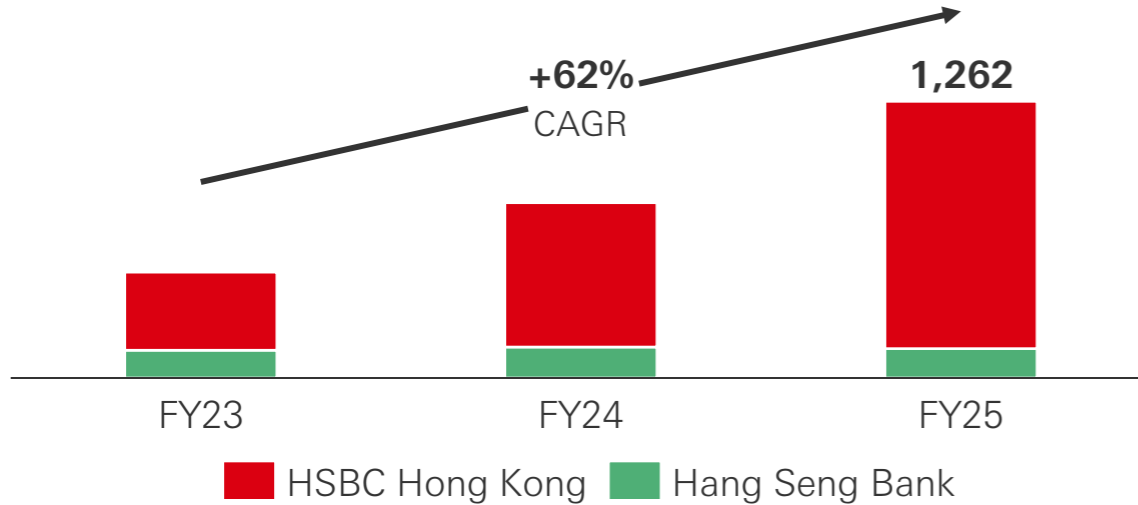


* Wealth income refers to wealth fee and other income

3 Expand customer base

Strong retail customer acquisition momentum

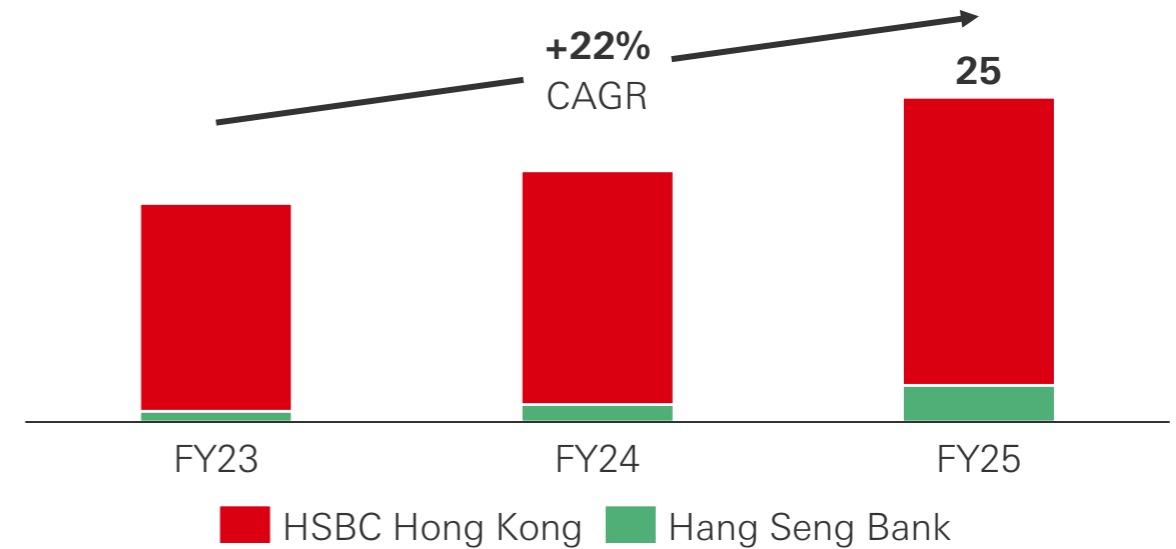
New to bank retail customers, #k¹



- ◆ Acquisition led by non-resident customers, driven by **strong international branding** and **smooth digital onboarding**
- ◆ Post-privatisation, a **refreshed Hang Seng brand** and **launch of digital onboarding** is expected to accelerate acquisition

Growing China-linked wholesale customers

New to bank China-linked² business banking customers, #k¹



- ◆ China-linked enterprises are a **key corporate banking growth engine**
- ◆ Deepening **collaboration with HSBC China** to unlock the growing opportunity

A leading, growing HSBC in Asia

1 | **Leading market position:** **#1** bank in Hong Kong¹, **#1** Wealth Manager in Asia², **#1** Wholesale Transaction Bank in Asia³

2 | Built on **strong customer relationships**

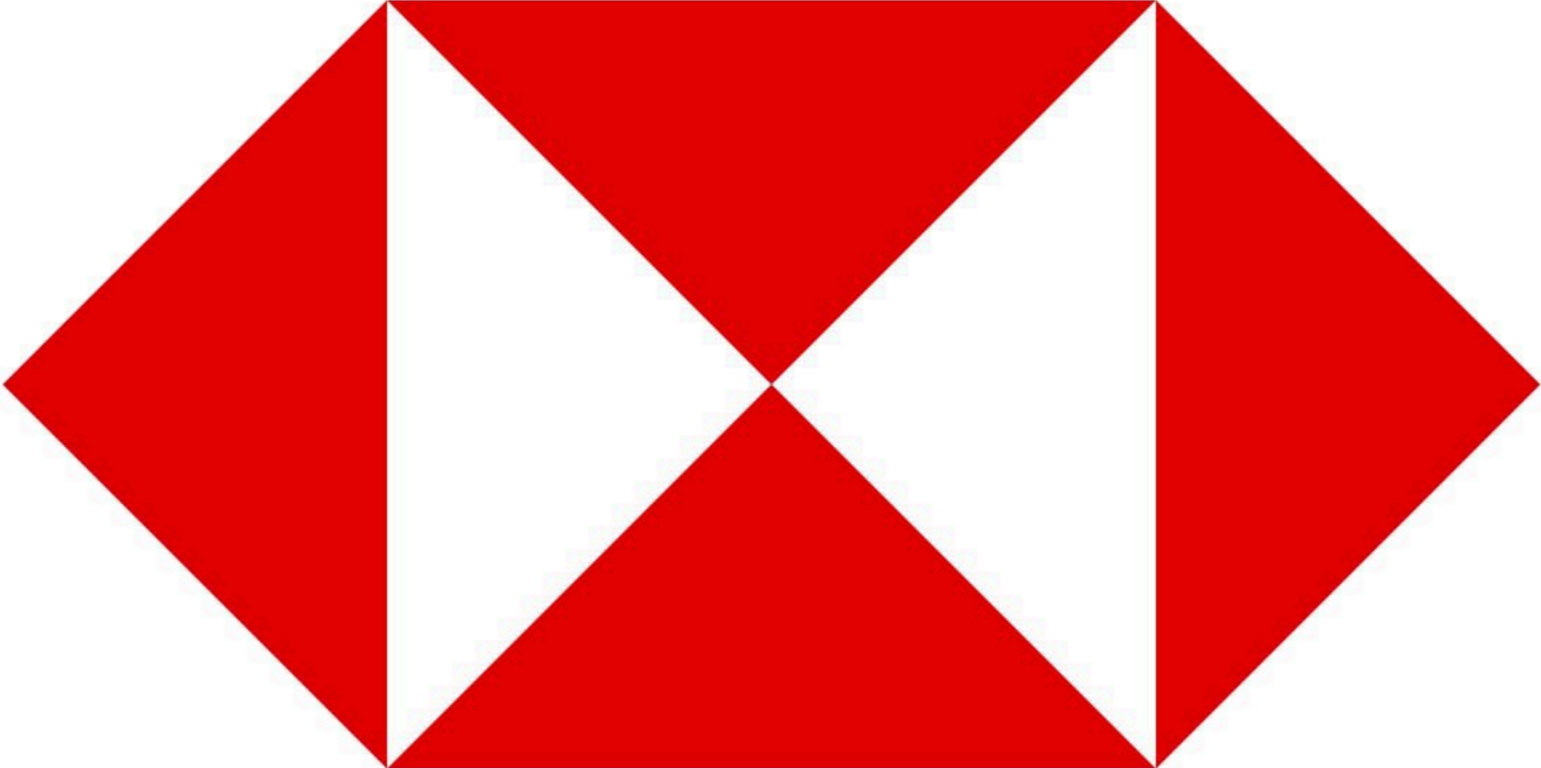
3 | **Capturing structural growth opportunities**

**Capturing growing
wealth opportunities**

Connecting the world

**Cross business
connectivity**

**Consolidating leadership
in Hong Kong**



Appendix

Hong Kong business supplementary financial information

\$bn	FY24			FY25		
	Hong Kong business	<i>o/w HSBC Hong Kong</i>	<i>o/w Hang Seng Bank</i>	Hong Kong business	<i>o/w HSBC Hong Kong</i>	<i>o/w Hang Seng Bank</i>
Revenue	14.8	10.5	4.6	15.5	11.3	4.6
– Retail Banking and Wealth	9.2	6.5	2.8	10.0	7.2	3.0
– Commercial Banking	5.6	4.0	1.8	5.5	4.1	1.6
ECL	(1.1)	(0.5)	(0.6)	(1.5)	(0.4)	(1.0)
Costs	(4.8)	(3.2)	(1.6)	(4.8)	(3.1)	(1.7)
PBT	8.9	6.8	2.3	9.3	7.7	1.9
Customer loans	230	124	106	224	123	101
– Retail Banking and Wealth	131	82	50	131	81	50
– Commercial Banking	99	43	56	93	41	52
Customer deposits	499	340	159	532	370	162
– Retail Banking and Wealth	354	235	119	377	256	121
– Commercial Banking	145	105	41	155	114	40

The Hong Kong business is one of the Group's reportable segments under IFRS 8 'Operating Segments'. To aid investor understanding, this slide presents the Hong Kong business split between the two main management entities that comprise this segment, HSBC Hong Kong and Hang Seng Bank. The amounts for the two entities do not sum to the Hong Kong segment total due to centrally allocated items, including HSBC Holdings plc interest expense and certain centrally managed cost items

Table does not cast due to rounding

The Hongkong and Shanghai Banking Corporation Limited – supplementary financials

\$bn	FY25					YoY				
	Hong Kong business	CIB	IWPB	Total	o/w HBAP (HK)	Hong Kong business	CIB	IWPB	Total	o/w HBAP (HK)
Revenue	15.8	13.4	7.4	35.3	23.0	5%	5%	16%	4%	9%
ECL	(1.5)	(0.0)	(0.1)	(1.6)	(1.5)	37%	(90)%	14%	7%	16%
Costs	(4.8)	(5.6)	(4.1)	(15.2)	(8.8)	(1)%	6%	9%	6%	6%
Share of profit in associates and joint ventures less impairment	—	—	0.0	1.2	(0.0)	—	—	(56)%	(50)%	(120)%
PBT	9.6	7.8	3.2	19.6	12.8	5%	8%	27%	(4)%	9%
Customer loans	224	165	79	468	273	(3)%	8%	16%	4%	0%
Customer deposits	532	229	151	912	619	7%	9%	10%	8%	8%

The Hongkong and Shanghai Banking Corporation Limited (HBAP) is one of the Group's subsidiaries which operates in Asia Pacific, and HBAP (HK) is the HBAP's operation in Hong Kong. To aid investor understanding, this slide presents the HBAP split into 3 major business segments – Hong Kong business, Corporate and Institutional Banking, International Wealth and Premier Banking. Corporate centre was not presented on the slide, with FY25 PBT of \$(0.9)bn.

Table does not cast due to rounding

Footnotes

Slide 2: A leading, growing HSBC in Asia

1. HBAP (HK), the Hong Kong operation of The Hongkong and Shanghai Banking Corporation Limited (HBAP) is the largest banking corporation in Hong Kong. Internal analysis based on FY25 revenues, loans and advances to customers and customer deposits. Peers include Bank of China Hong Kong, Bank of East Asia (Hong Kong), DBS (Hong Kong) and Standard Chartered (Hong Kong). Source: peer FY25 annual reports
2. Internal analysis based on 5 peers' Asian wealth balances as at 31 December 2025. External disclosures used for DBS, OCBC, Standard Chartered, UBS and UOB. JP Morgan sourced from Asian Private Banker 2025
3. Coalition Greenwich Competitor Analytics, FY25 for APAC. Based on HSBC's internal business structure and internal revenue numbers, and the following peer group: BofA, BNPP, CITI, DBS, JPM, SCB. For Cash Management and Trade Finance, analysis includes all Institutional Clients and Corporates with annual sales turnover of more than US\$5-10mm. APAC refers to Asia-Pacific and is used interchangeably with Asia throughout this document. Source: Coalition Greenwich Competitor Analytics

Slide 3: China is the engine of growth for Asia

1. Source: General Administration of Customs of the People's Republic of China (GACC). 12-month moving average export data, as of FY2025
2. Trade bank: Coalition Greenwich Competitor Analytics – FY25 – APAC. Based on HSBC's internal business structure and internal revenue numbers, and the following peer group: BofA, BARC, BNPP, CACIB, CITI, DBS, DB, JPM, SCB. Analysis includes all Institutional Clients and Corporates with annual sales turnover of more than US\$5-10mm. APAC refers to Asia-Pacific and is used interchangeably with Asia throughout this document. Traditional Trade: Coalition Greenwich Competitor Analytics – FY25 – APAC. Based on HSBC's internal business structure and internal revenue numbers, and the following peer group: BofA, BARC, BNPP, CACIB, CITI, DBS, DB, JPM, SCB. Analysis includes all Institutional Clients and Corporates with annual sales turnover of more than US\$5-10mm. APAC refers to Asia-Pacific and is used interchangeably with Asia throughout this document
3. Payment bank: Coalition Greenwich Competitor Analytics – FY25 – APAC. Based on HSBC's internal business structure and internal revenue numbers, and the following peer group: BofA, BARC, BNPP, CITI, DBS, DB, JPM, SCB. Analysis includes all Institutional Clients and Corporates with annual sales turnover of more than US\$5-10mm. APAC refers to Asia-Pacific and is used interchangeably with Asia throughout this document.
4. China's Outwards Investment. Source: China Ministry of Commerce
5. Chinese Mainland outbound is defined as multi-jurisdictional clients activities managed in Chinese Mainland and having their assets and revenue booked in any other market outside of Chinese Mainland in our wholesale business. Outbound revenue is defined as client revenue generated with multi-jurisdictional clients managed in Chinese Mainland and booked in any other market outside of Chinese Mainland in our wholesale business
6. Wholesale client revenue is derived by excluding from CIB, Hong Kong CMB and UK CMB reported revenue the revenue we generate from client facilitation in Fixed income and Equities and other non-client revenue,

including allocations of Market Treasury revenue, HSBC Holdings interest expense and hyperinflationary accounting adjustments, and interest earned on capital held in our business units

7. Source: Globaldata – Chinese offshore wealth. Emerging affluent:\$25k-\$100k; Mass affluent: \$100k - \$1million; HNW: \$1million+
8. Total new-to-bank customer number including those of HSBC Hong Kong and Hang Seng Bank. New-to-bank customers may overlap across the two brands. Total quoted is the sum of new-to-bank customers in each brand and may include duplicates. Retail customer figure excludes PayMe only customers

Slide 4: Hong Kong's fundamentals are strong and growing

1. Source: Hong Kong Monetary Authority
2. Source: Hong Kong Census and Statistics Department
3. Source: BCG Global Wealth Report 2025
4. Source: SFC Asset and Wealth Management Activities Survey 2024
5. Source: Bloomberg
6. World's #1 IPO venue in FY25 by funds raised. Source: Hong Kong Stock Exchange
7. Largest bond issuance arranging hub in Asia by fund raised. Source: The International Capital Market Association

Slide 5: Asia is a key contributor to HSBC, with strong growth

1. HSBC Asia refers to The Hongkong and Shanghai Banking Corporation Limited (HBAP), one of the Group's subsidiaries which operates in Asia Pacific

Slide 6: Leading international bank

1. Internal analysis base on the number of foreign companies published by India's Ministry of Commerce. Source: India's Ministry of Commerce
2. Internal analysis calculated based on net profit. Source: The National Financial Regulatory Administration
3. HSBC is the largest QDII quota holding bank published by State Administration of Foreign Exchanges
4. Leading market share position on deposits and loans, revenues in FY25. Peers include Bank of China (Hong Kong), Standard Chartered (Hong Kong), Bank of East Asia, DBS (Hong Kong).
5. Source: Kantar HSBC Pulse 1H 2025
6. Malaysia's Best International Bank in 2025 by Euromoney
7. Ranking by AuC published by ACSA. Source: ACSA: Australian Custodial Services Association.

Footnotes

Slide 7: Strengthening leadership in Hong Kong

1. HBAP(HK), the Hong Kong operation of The Hongkong and Shanghai Banking Corporation Limited (HBAP)
2. Revenues cover the peers' Hong Kong geographical revenues that are published in annual reports. Internal analysis based on FY25 revenue published by peers. Peers including Bank of China (Hong Kong), Standard Chartered (Hong Kong), DBS (Hong Kong), Bank of East Asia.
3. HSBC Hong Kong (HSBC HK), the HSBC brand operation in Hong Kong of The Hongkong and Shanghai Banking Corporation Limited (HBAP)
4. Internal analysis based on the credit card balance, trade financing, deposits and loans balance calculated based on market data published by Hong Kong Monetary Authority, Internal analysis based on gross sales of mutual fund against the market data from HKIFA. Internal analysis calculated based on life insurance ANP market data from Insurance Authority.
5. Total loans, excluding trade finance

Slide 8: Capturing wealth across regions and businesses

1. Internal analysis based on 5 peers' Asian wealth balances as at 31 December 2025. External disclosures used for DBS, OCBC, Standard Chartered, UBS and UOB. JP Morgan sourced from Asian Private Banker 2025

Slide 9: Connecting the world

1. Wholesale client revenue is derived by excluding from CIB, Hong Kong CMB and UK CMB reported revenue the revenue we generate from client facilitation in Fixed income and Equities and other non-client revenue, including allocations of Market Treasury revenue, HSBC Holdings interest expense and hyperinflationary accounting adjustments, and interest earned on capital held in our business units
2. Source: UNCTAD

Slide 10: Building the Bank of the Future

1. As at 31 December 2025.
2. As at May 2026, based on staff members and contractors with access permissions
3. Hours saved through in FY2025 compared to FY2024

Slide 11: Hong Kong Business

1. HSBC Hong Kong, the HSBC brand operation in Hong Kong of The Hongkong and Shanghai Banking Corporation Limited (HBAP).

Slide 12: Leading market position in Hong Kong

1. HSBC Hong Kong, the HSBC brand operation in Hong Kong of The Hongkong and Shanghai Banking

Corporation Limited (HBAP), is the largest bank in Hong Kong by revenue, deposits and loans. Internal analysis based on FY25 revenues, loans and advances to customers and customer deposits. Peers include Bank of China Hong Kong, Bank of East Asia (Hong Kong), DBS (Hong Kong) and Standard Chartered (Hong Kong). Source: peers' FY25 annual reports.

2. Hang Seng Bank, a subsidiary of The Hongkong and Shanghai Banking Corporation Limited (HBAP) is the largest local bank in Hong Kong by PBT. Internal analysis based on the PBT of the banks i) incorporated in Hong Kong and ii) loan use outside Hong Kong accounts for less than 20% of total loan in FY25. Peers include Bank of East Asia and Dah Sing Bank. Source: Peer annual reports and public disclosures
3. Active customers as of 31 December 2025, customer numbers are presented discretely, customers who bank across both brands may be duplicated in the totals

Slide 15: Expand customer base

1. New-to-bank customers may overlap across the two brands. Total quoted is the sum of new-to-bank customers in each brand and may include duplicates. Retail customer figure excludes PayMe only customers
2. China-Linked customers are tagged based on fulfilling any one of the following conditions: (a) Country of major business, (b) headquarters, or (c) registration, is in Chinese Mainland. Total quoted is the sum of China-linked customers in each brand and may include duplicates.

Slide 16: A leading, growing HSBC in Asia

1. HBAP (HK), the Hong Kong operation of The Hongkong and Shanghai Banking Corporation Limited (HBAP) is the largest banking corporation in Hong Kong. internal analysis based on FY25 revenues, loans and advances to customers and customer deposits. Peers include Bank of China Hong Kong, Bank of East Asia (Hong Kong), DBS (Hong Kong) and Standard Chartered (Hong Kong)
2. Internal analysis based on 5 peers' Asian wealth balances as at 31 December 2025. External disclosures used for DBS, OCBC, Standard Chartered, UBS and UOB. JP Morgan sourced from Asian Private Banker 2025 Coalition Greenwich Competitor Analytics, FY25 for APAC. Based on HSBC's internal business structure and internal revenue numbers, and the following peer group: BofA, BNPP, CITI, DBS, JPM, SCB. For Cash Management and Trade Finance, analysis includes all Institutional Clients and Corporates with annual sales turnover of more than US\$5-10mm. APAC refers to Asia-Pacific and is used interchangeably with Asia throughout this document. Source: Coalition Greenwich Competitor Analytics

Glossary

AI	Artificial intelligence
ANP	Annualised New Premium
ASEAN	The Association of Southeast Asian Nations
AUC	Asset under custody
AUM	Asset under management
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
CAGR	Compound annual growth rate
CIB	Corporate and Institutional Banking
EU	European Union
FDI	Foreign direct investment
FX	Foreign Exchange
GenAI	Generative artificial intelligence
Group	HSBC Holdings plc and its subsidiary undertakings
Hang Seng HK	The Hang Seng Bank operation in Hong Kong
HBAP	The Hongkong and Shanghai Banking Corporation Limited
HBAP(HK)	The Hongkong and Shanghai Banking Corporation Limited's operation in Hong Kong
HIBOR	Hong Kong inter-bank offered rate
HK	Hong Kong
HKD	Hong Kong dollar
HKEX	Hong Kong Stock Exchange

HNW	High net worth
HQ	Headquarter
HSBC HK	The HSBC operation in Hong Kong
IA/D	Instant access / demand deposit
IPO	Initial public offering
MME	Mid-market enterprise
ODI	Outward direct investment
P2M	Peer-to-merchant
P2P	Peer-to-peer
PBT	Profit before tax
QDII	Qualified domestic institutional investor
RM	Relationship manager
RMB	Renminbi
SG	Singapore
SFC	The Securities and Futures Commission
SME	Small and medium-sized enterprise
SOFR	Secured overnight financing rate
UK	United Kingdom
US	United States of America
USD	US dollar

Disclaimer

Important notice

The information, statements and opinions set out in this presentation and accompanying discussion (this “Presentation”) are for informational and reference purposes only and do not constitute a public offer for the purposes of any applicable law or an offer to sell or solicitation of any offer to purchase any securities or other financial instruments or any advice or recommendation in respect of such securities or other financial instruments.

This Presentation, which does not purport to be comprehensive nor render any form of legal, tax, investment, accounting, financial or other advice, has been provided by HSBC Holdings plc (together with its consolidated subsidiaries, the “Group”) and has not been independently verified by any person. You should consult your own advisers as to legal, tax investment, accounting, financial or other related matters concerning any investment in any securities. No responsibility, liability or obligation (whether in tort, contract or otherwise) is accepted by the Group or any member of the Group or any of their affiliates or any of its or their officers, employees, agents or advisers (each an “Identified Person”) as to or in relation to this Presentation (including the accuracy, completeness or sufficiency thereof) or any other written or oral information made available or any errors contained therein or omissions therefrom, and any such liability is expressly disclaimed.

No representations or warranties, express or implied, are given by any Identified Person as to, and no reliance should be placed on, the accuracy or completeness of any information contained in this Presentation, any other written or oral information provided in connection therewith or any data which such information generates. No Identified Person undertakes, or is under any obligation, to provide the recipient with access to any additional information, to update, revise or supplement this Presentation or any additional information or to remedy any inaccuracies in or omissions from this Presentation or any additional information. Past performance is not necessarily indicative of future results. Differences between past performance and actual results may be material and adverse.

The information contained in this presentation presents a historical view of the Group’s financial position and results of operations as at the dates and for the periods specified and does not reflect any events, transactions, developments or changes in circumstances that may have occurred subsequent to those dates or periods. HSBC Holdings plc is not providing any updated financial information, and recipients should not assume that any historical information remains current as of any subsequent date or period

Forward-looking statements

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 (which began on 28 February 2026), 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 mainland China 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. 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”) and our 1Q 2026 Earnings Release, furnished to the SEC on Form 6-K on 5 May 2026 (the “1Q 2026 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 our 2025 Form 20-F and the 1Q 2026 Earnings Release when furnished to the SEC, each of which is available at www.hsbc.com.

Information in this Presentation was prepared as at 20 May 2026.

