

Hang Seng Bank

Asia Seminar for investors
and analysts | May 2026

Luanne Lim

Chief Executive

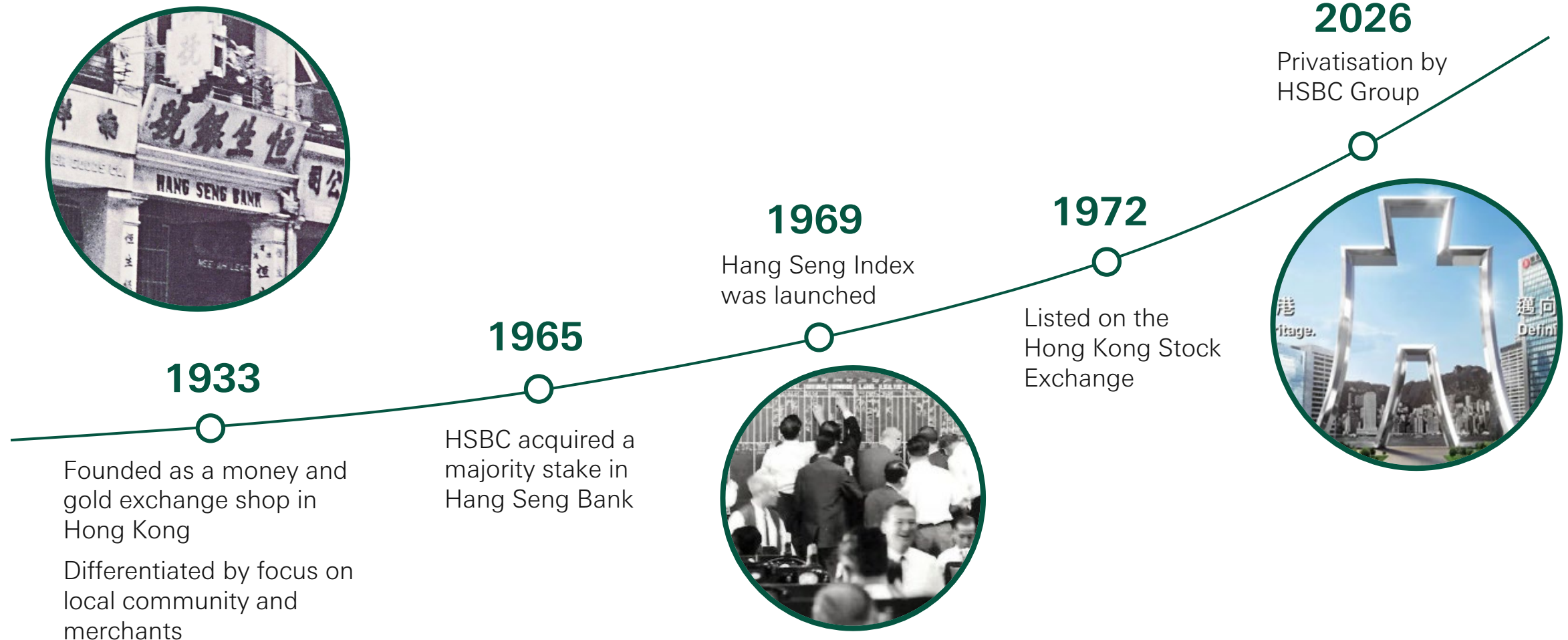


恒生銀行
HANG SENG BANK



Hang Seng – Hong Kong’s largest local bank

Historical Highlights



Unless otherwise stated, this presentation is presented on a reported FX basis and the most recent financial information relates to FY25. All financial information has been prepared based on HKFRS, and is presented in US dollars, which is the HSBC Group's reporting currency. Figures throughout this presentation may be subject to rounding adjustments, and may not sum precisely to totals given in charts, tables or commentary. Effective from 1 Jan 2025, Hang Seng Bank's operating segments comprise three businesses, along with Corporate Centre. Segmental comparatives have been re-presented on this basis. Hong Kong's largest local bank: Internal analysis by PBT among banks established in HK by local individuals

Embedded in the everyday lives of Hong Kongers



Serving nearly 1 in 2 Hong Kongers (3.3m retail customers) ...

Transportation Groceries & Dining Lifestyle Youth Financial Markets



Service outlets in substantially all metro stations



Co-brand loyalty card partnership with Hong Kong's largest retailer



Issue membership cards for leading sporting, cultural and charitable institution



Co-brand cards with 5 top Hong Kong universities



Financial Markets



Globally recognised benchmark for Hong Kong equity markets



...and nearly 100k small, medium and large businesses in Hong Kong

Hang Seng: Hong Kong's largest local bank



#1 Local Bank¹ | **#2** Banking Brand² | **#3** Lender in Hong Kong³

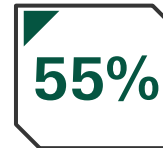
A full-service institution

- Retail Banking and Wealth
- Wholesale Banking
- Hang Seng Insurance
- Hang Seng Investment Management (#2 by ETF AUM⁴)
- Global Markets
- Hang Seng Index

Customer-led franchise (FY25)



#2 Retail sNPS⁵ in Hong Kong



CASA deposit mix⁶
(Hong Kong Market: 43%)



8% of HSBC Group's PBT*



Wealth fee & other income

FY25 Financials (HKFRS)



\$5.3bn
Revenue

\$2.3bn
PBT

\$162bn
Deposits

\$101bn
Lending

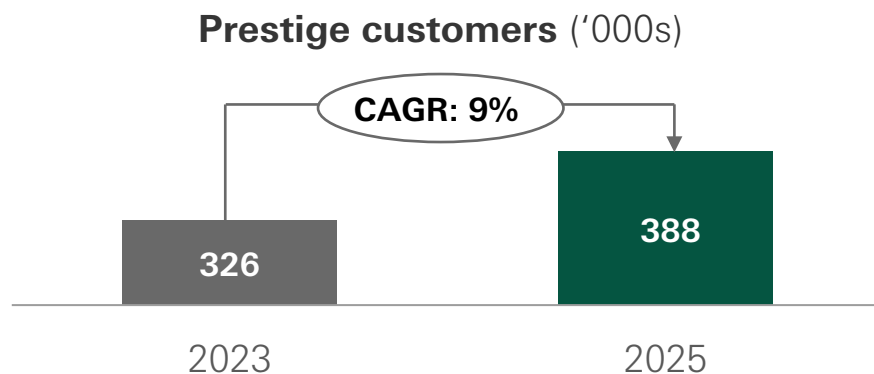
9.4%
ROE

* Based on Hang Seng Bank FY25 PBT of \$2.4bn, on an IFRS basis.

Strong Wealth performance, overshadowed by credit cycle headwinds

Growing Prestige base¹

Average Prestige revenue / customer 10x higher than Mass Retail



Improving performance metrics

Strong Wealth penetration

2023 > 2025
69% > 68%

Prestige Wealth penetration¹

New income streams

2023 > 2025
20% > 32%

Fee & other income as % of total revenues

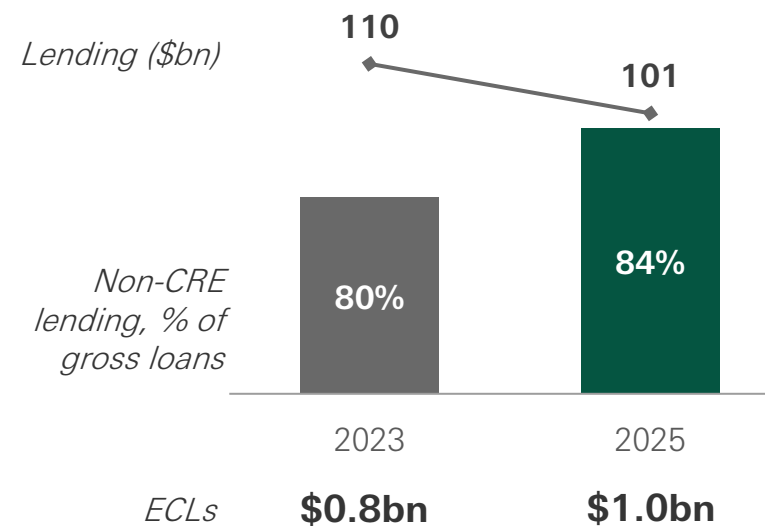
Improved advocacy

2023 > 2025
#3 > #2

Retail sNPS² ranking

Commercial Real Estate headwinds

Elevated ECLs / deleveraging



Lagged behind rapid market growth

Lacked capabilities / operating model to grow base at scale

Next chapter of growth: building on a strong franchise

1

Expand customer base



Increase and extend acquisition, focus on strategic segments and new-to-market

- Leading Hong Kong bank across spectrum
- Increase share of new-to-market customer acquisition from Chinese Mainland

2

Relationship deepening



Deepen client penetration, focus on Wealth and Transaction Banking

- Maintain strong Wealth growth
- Increasing digitisation unlocks product solutions for SMEs

3

Strong enablers



Leverage Hang Seng advantages to support growth

- Unique brand propositions
- Modern tech/data infrastructure

Expanding Retail customer base

Prestige / Prestige Private

- ~60% of Retail revenues¹
- +9% customer base CAGR (2023-25)
- >50% of customer acquisition from Chinese Mainland

	Profile		Revenue ¹	
	Customer (% of total)	Wealth penetration	Per customer	Revenue (% of total)
Prestige Private	1%	90%	~70x	~20%
Prestige	11%	66%	~7x	~40%
Mass Retail	88%	28% ²	1x	~40%

Chinese Mainland customers +15% CAGR (2023-25)

A



Digital capabilities

- Unlocks faster Mass growth potential
- Newly launched digital onboarding for Chinese Mainland customers

B



Acquisition strategy

- Network enhancements, e.g. presence at points of entry to Hong Kong
- Ecosystem acquisition to expand customer outreach, e.g. universities, partnerships

C



Maintain core Hong Kong strength

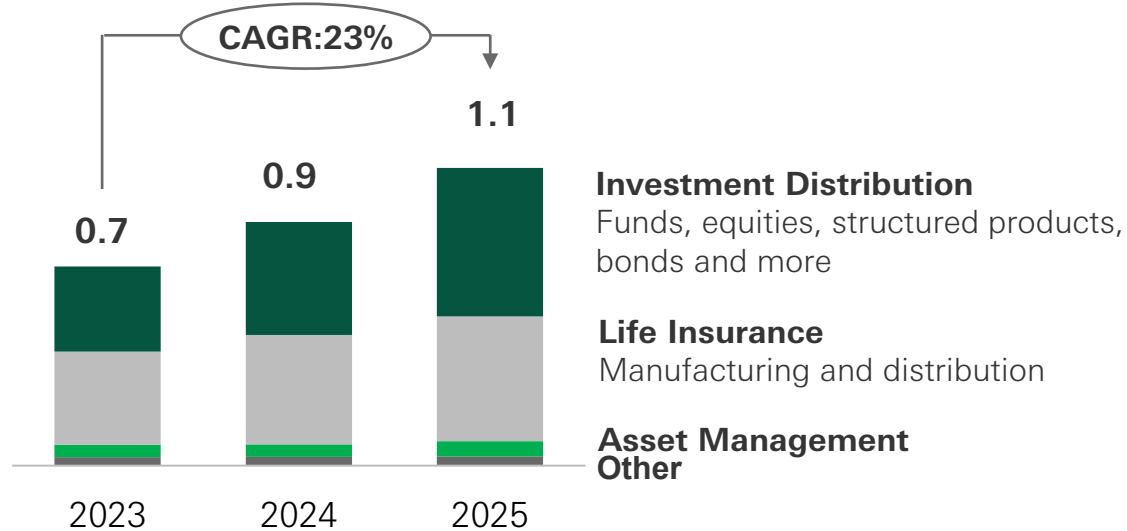
- Amplifying successful propositions, e.g. Family+, cross-generation savings
- Priority focus on Prestige, youth, near-retirement age with strong brand affinity

Capturing the Wealth growth opportunity

Wealth

- >\$1bn fee & other income with strong growth
- ~20% of Hang Seng revenue
- #2 Wealth contributor to HSBC Group

Wealth fee & other income (\$bn)



Multi-product opportunities



Upscale distribution

A



- Opened first premium Wealth space
- Inaugural Wealth Symposium

Digital experience

B



- Enhancing customer experience on digital Wealth tools
- Examples: real time streaming stock quotes, enhanced profit & loss reporting

RM productivity

C



- GenAI powered RMs
- Hybrid advisory tools

Sky Wealth Centre Opening

Opened Feb 2026, Hang Seng's first dedicated premium setting for wealth conversations



Accelerating Commercial acquisition, expanding product opportunities

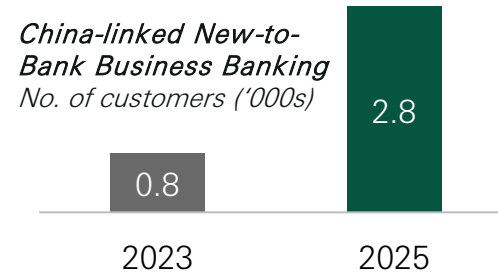
Leading bank

- Servicing **1 in 4** SMEs in Hong Kong¹
- **20** years as 'Best SME Partner'²
- **Long term** trusted corporate relationships

Growing China-linked acquisition

~**30%** of SME acquisition and growing

2x higher revenue per customer

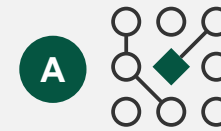


Growing new product income

3x Digital lending customers growth (2025 vs 2023)

Wealth

Customer profile | Revenue split by customer segment (FY25)



China-linked acquisition

- Established GBA team to provide greater SME ecosystem connectivity
- Enhancing digital onboarding



Enhanced product range

- Transaction Banking & Wealth (e.g. Transact Pass, Wealth suite)
- Ability to tap into HSBC global network and expanded product capabilities



Digital delivery

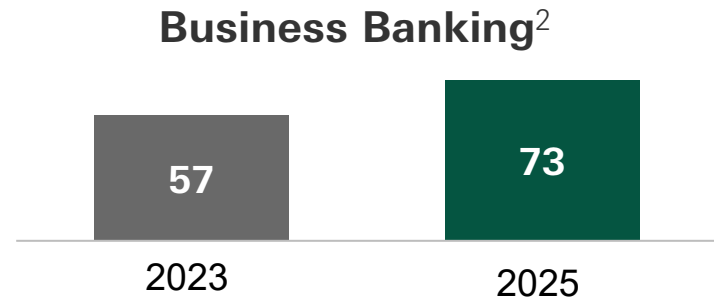
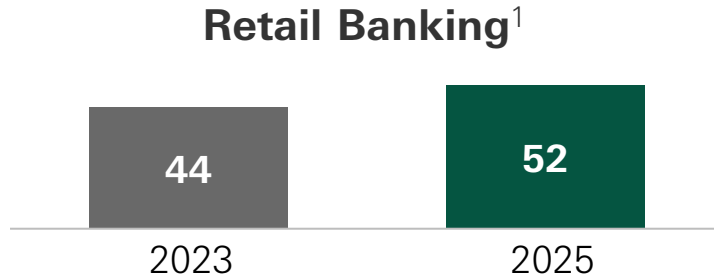
- Cost-effective solution delivery across Transaction Banking, lending, Wealth
- e.g. digital SME lending (~10 second approval-in-principle), online securities trading

Leveraging digital advantages to support growth



Digitally active customer base

Mobile active customers (%)



Data & AI advantages

- Modern data platform provides richer customer insights e.g. personalised onboarding, real time prompts
- Incubated 11 GenAI use cases within HSBC Group

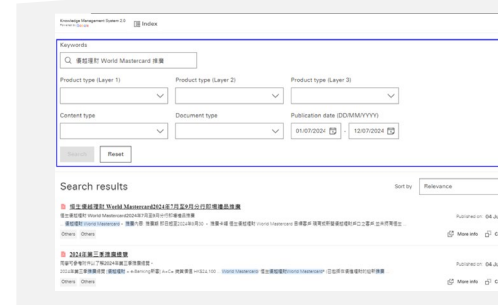
RM AI Co-Pilot

GenAI analyses bank's data to enhance customer context, helping colleagues identify potential needs and suggested discussion topics



AI Document Search

GenAI tool searches & summarises **>30k internal** bank documents, aiding quick response to customer queries e.g. card promotions



Two iconic banks, one bright future

Digital

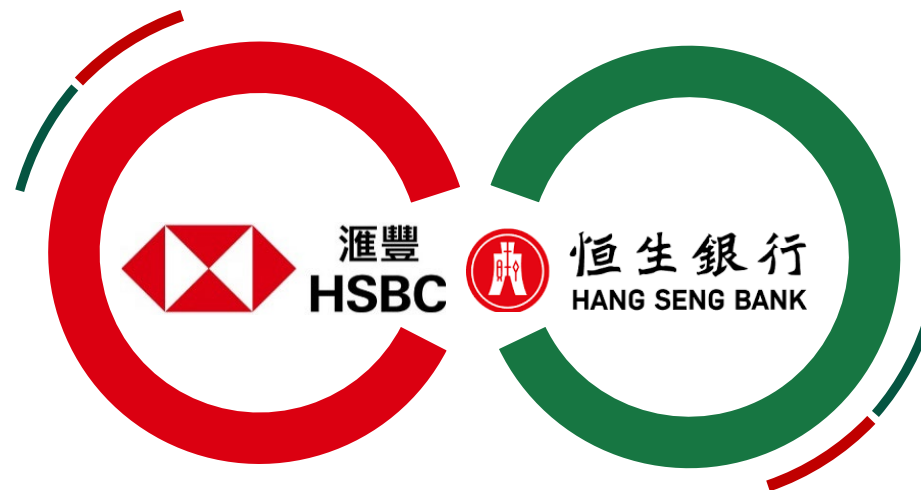
- Wealth self-serve tools
- GenAI incubation

Products

- Investment banking
- Sophisticated solutions


Connectivity

- Global network
- Commercial surplus



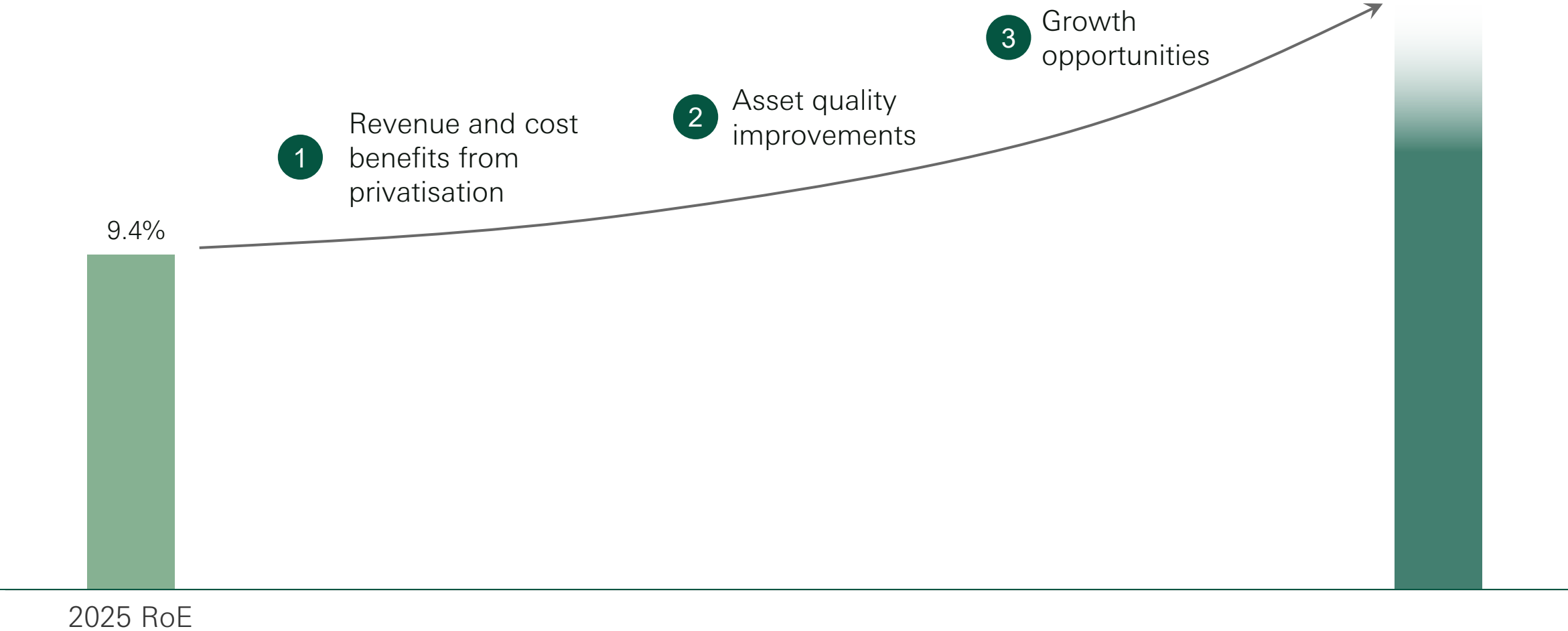
Co-creation

 Digital SME platform

 Upgraded shared foundations

 Product manufacturing

Financial trajectory



*Diagram not to scale

Hang Seng Bank – deeply rooted, ever evolving



- 1** | **Strong franchise:** deep relationships, Wealth momentum, solid profitability. **Proven results in choice segments**
- 2** | **Growth overshadowed** by credit cycle and limited investments
- 3** | **Attractive growth opportunities** in Hong Kong market – expanding customer base with Chinese Mainland customers, further wallet deepening in Wealth and Transaction Banking
- 4** | **Accelerating growth momentum: streamlined focus and investment** post-privatisation

Thank You!



Footnotes

Slide 4: Hang Seng: Hong Kong's largest local bank

1. 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
2. Source: Kantar BrandZ Hong Kong ranking in 2024
3. Internal analysis by gross customer loan as of Dec 2025, based on regulatory disclosure. Peers include Bank of China (Hong Kong), HSBC, Standard Chartered (Hong Kong)
4. Internal analysis by AUM of Hong Kong listed exchange traded products as of Mar 2026. Peers including CSOP Asset Management, iShares, China AMC and Global X. Source: ETFGI
5. Source: InMoment
6. CASA is on HK GAAP basis. Market average is internal analysis based on Hong Kong Monetary Authority published data

Slide 5: Strong Wealth performance, overshadowed by credit cycle headwinds

1. Retail Prestige customers, inclusive of Prestige Private
2. Source: InMoment FY24 and FY25

Slide 7: Expanding Retail customer base

1. Excluding Asset Management, Private Banking, Hang Seng China and other unallocated income, FY25
2. Include Preferred customer only

Slide 9: Accelerating Commercial acquisition, expanding product opportunities

1. Internal analysis based on number of SMEs in Hong Kong, per HKSAR Government data
2. Awarded by Hong Kong General Chamber of Small and Medium Businesses for 20 consecutive years

Slide 10: Leveraging digital advantages to support growth

1. % of active Retail Banking customers who logged on to the mobile app within a month
2. % of Internet Banking active customers who have used the mobile banking channel within the last 3 months

Glossary

AI	Artificial intelligence
AUM	Assets under management
CAGR	Compound annual growth rate
CASA	Current accounts and saving accounts
CRE	Commercial real estate
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
ETF	Exchange traded funds
GBA	Greater Bay Area in Chinese Mainland
GenAI	Generative artificial intelligence
Group	HSBC Holdings plc and its subsidiary undertakings
HK	Hong Kong
PBT	Profit before tax
RM	Relationship Manager
RoE	Return on Equity

SME	Small and medium-sized enterprises
sNPS	Strategic Net promoter score

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 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 Hang Seng Bank Limited (“HASE”) which is a wholly-owned indirect subsidiary of HSBC Holdings plc (HSBC Holdings plc together with its consolidated subsidiaries, the “HSBC 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 HSBC Group or any member of the HSBC 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 HASE’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. None of HASE, HSBC Holdings plc nor any other Identified Person is 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 HASE and/or the HSBC 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 HSBC 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 HSBC Group’s actions in managing and mitigating ESG-related risks, and in progressing towards the HSBC Group’s ESG ambitions, targets and commitments. Any such forward-looking statements are based on the beliefs, expectations and opinions of the HSBC Group (including HASE) at the date the statements are made, and the HSBC 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 HSBC Group or HASE 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 the Hang Seng Bank Limited 2025 Annual Report for the fiscal year ended 31 December 2025 and HSBC Holdings plc’s 1Q 2026 Earnings Release, furnished to the SEC on Form 6-K on 5 May 2026

Non-HKFRS and alternative performance measures

This Presentation contains certain financial measures that are not defined or recognised under HKFRS (e.g. RoE and CASA ratios). These non-HKFRS measures may not be comparable to similarly titled measures used by other companies. You should not consider such measures as alternatives to measures determined in accordance with HKFRS. Reconciliations to the nearest HKFRS measures are available in the Hang Seng Bank Limited 2025 Annual Report.

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