International Wealth and Premier Banking

Asia seminar for investors and analysts | May 2026

HSBC

Barry O’Byrne

CEO, International Wealth and Premier Banking

HSBC

Group Wealth

HSBC

Well positioned to capture significant Wealth opportunity

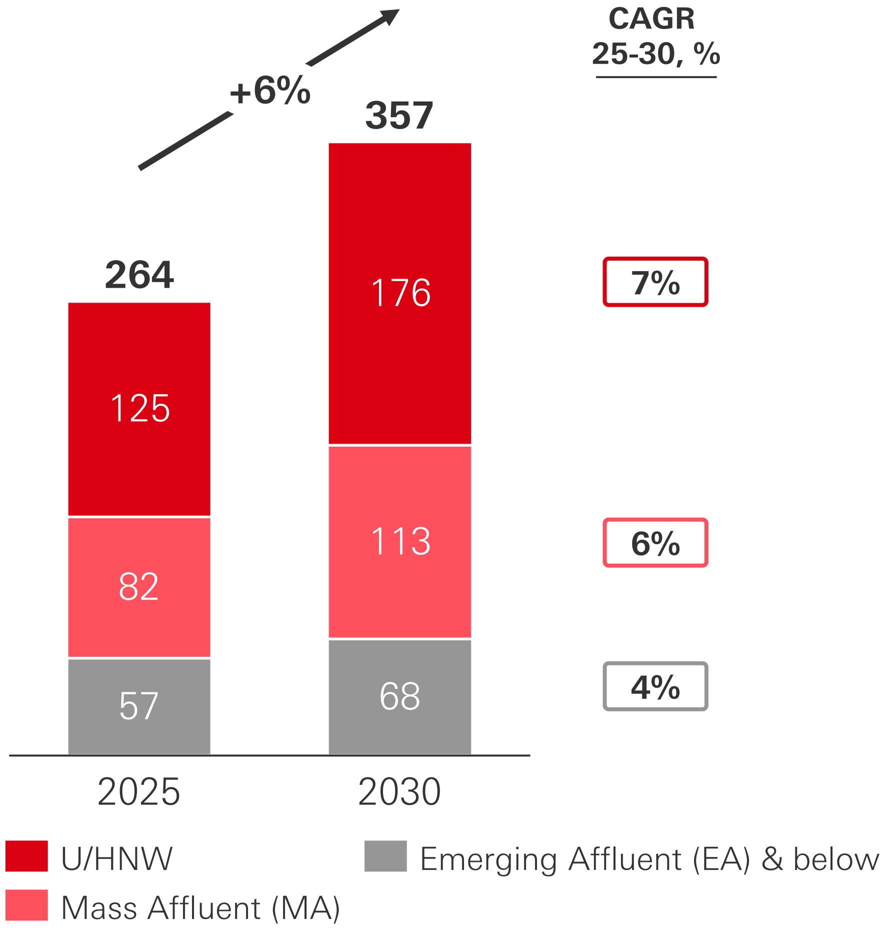
We are Asia's #1 Wealth Manager[1], with significant room to grow…

Large Wealth opportunity	Expected global Wealth AUM growth of **$93tn** by 2030[2]
Significant affluent base and Wealth AUM	**5m Premier** accounts and **$1.6tn** in Group Wealth balances[3]
Collaboration opportunity with CIB, HK and UK businesses	Access to **~1m wholesale clients** as feeders for Premier, Private Bank and Employee Workplace Solutions
Untapped Wealth deepening potential	Almost **two-thirds of Premier clients** do not yet have a Wealth product with HSBC[4]

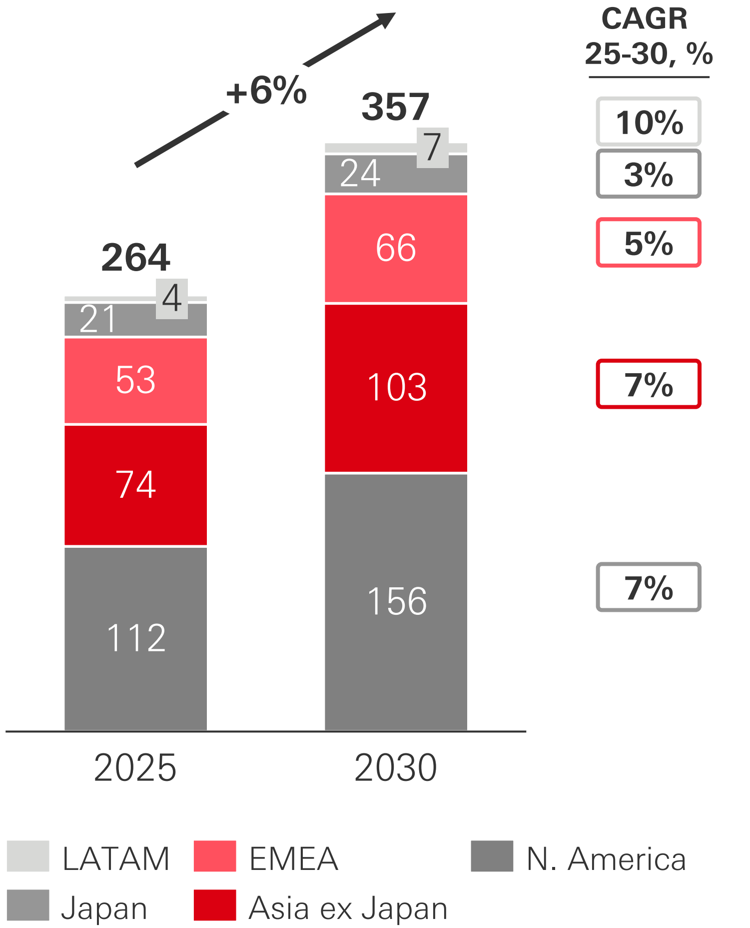
Unless otherwise stated, this presentation is presented on a reported FX basis with financial information relating to IWPB for FY25 and balances in IWPB as of 31 December 2025. Figures throughout this presentation may be subject to rounding adjustments, and may not sum precisely to totals given in charts, tables or commentary. Effective from 1 Jan 2025, the Group's operating segments comprise four businesses, along with Corporate Centre. Segmental comparatives have been re-presented on this basis. Reconciliations of alternative performance measures can be found in the HSBC Holdings plc Annual Report and Accounts 2025

Our business is focused on the most attractive segments, regions and cross-border Wealth hubs

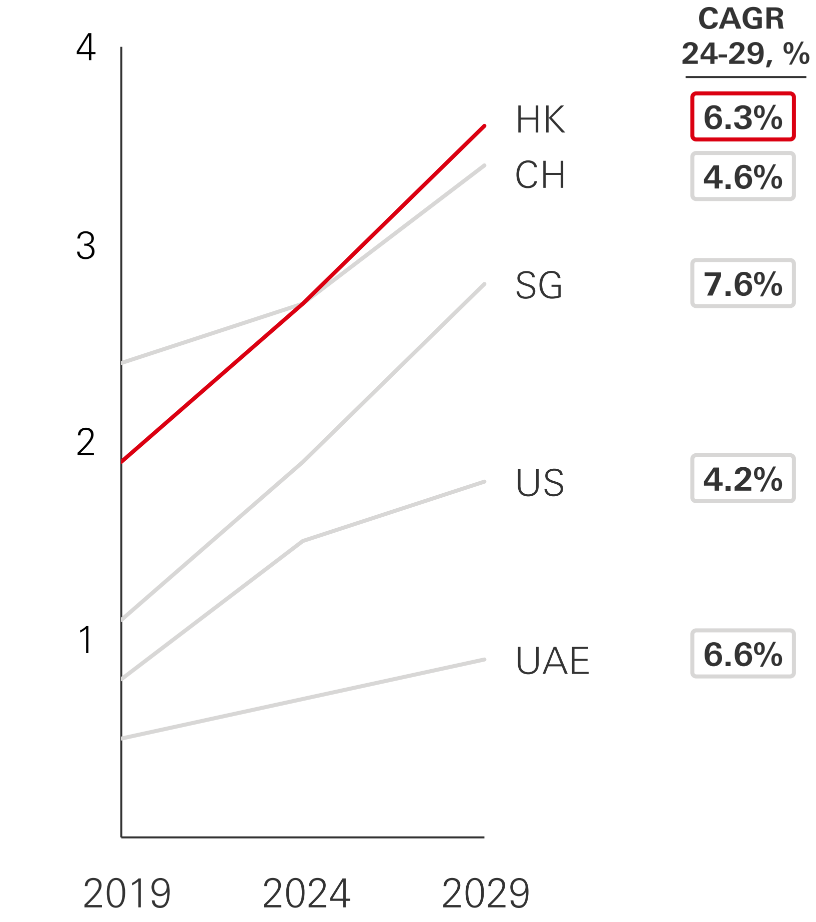
Personal financial assets by segment, $tn[1,2]



Personal financial assets by region, $tn[1]



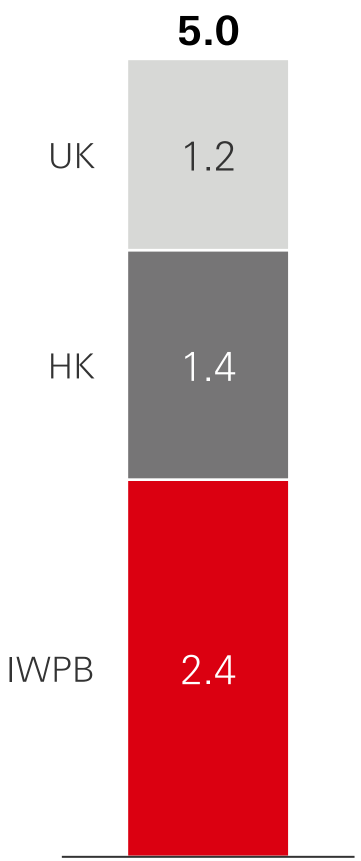
Top cross-border Wealth hubs AuM, $tn[3]



HSBC Wealth: 5 million Premier accounts and $1.6tn in Wealth balances, contributing ~25% of Group revenue

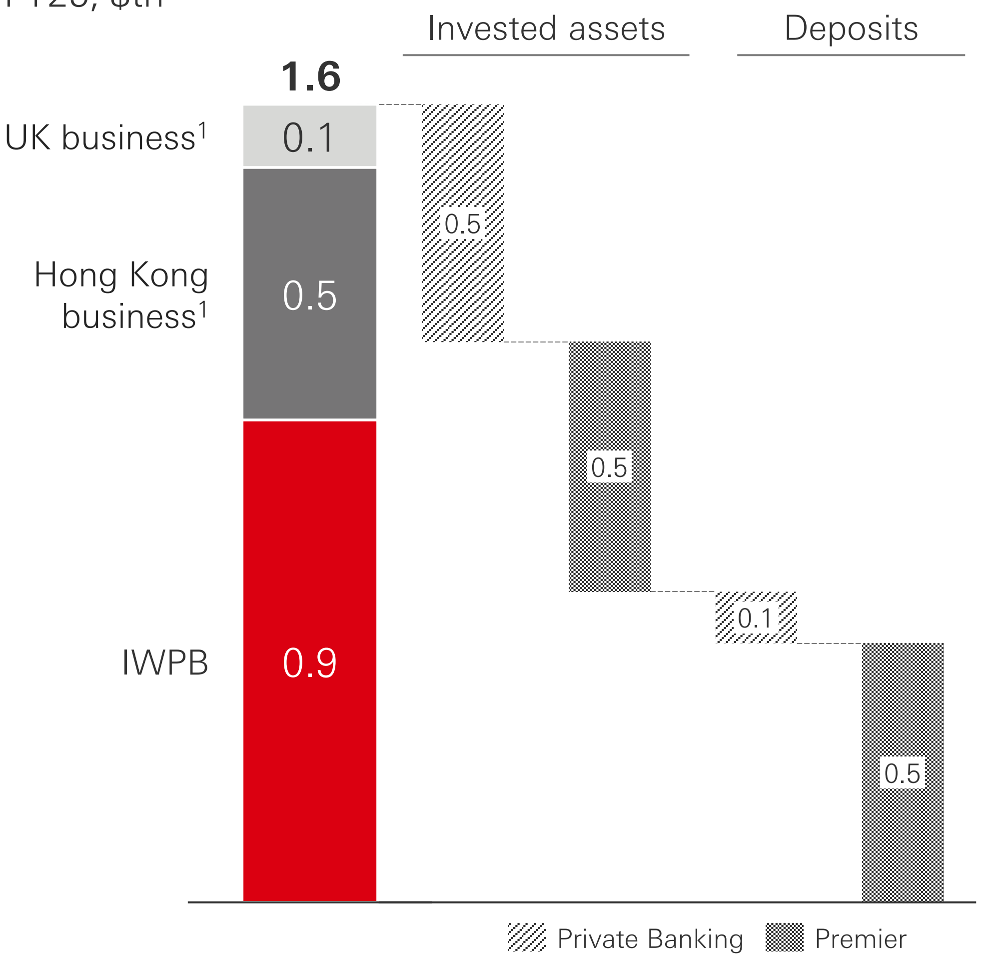
Group Premier accounts

FY25, millions



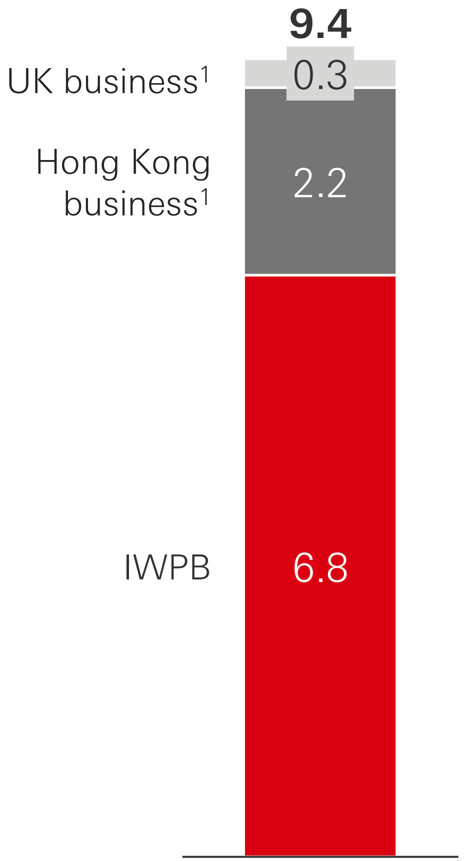
Group Wealth balances

FY25, $tn



Group Wealth fee and other income

FY25, $bn



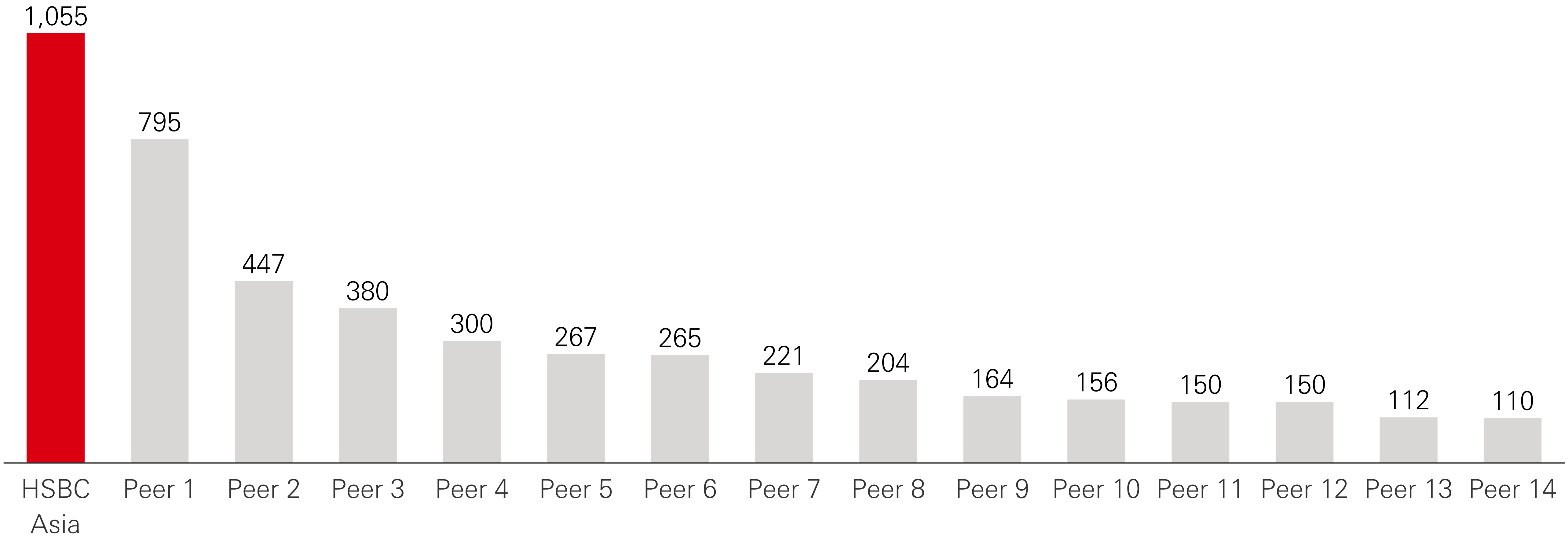
~25%

Group revenue driven by Wealth relationships (FY25)

- Wealth deposit income, making up ~20% of Group Banking NII
- Group Wealth fee and other income of $9.4bn

Asia's #1 Wealth manager

FY25 Asia Wealth balances, $bn[1]



International Wealth and Premier Banking

HSBC

IWPB: Trusted partner for affluent / HNW clients and their Wealth needs

Focus on affluent and above segments

2.4m	FY25 IWPB Premier accounts, of which ~1m are multi-market
~35k	FY25 Private Bank relationships

Trusted Wealth partner

+24%	FY24-25 YoY Group Wealth fee & other income growth to $9.4bn
$86bn	Group Net New Money in FY25

Our Offering

Leading **'Premier'** proposition (Wealth, Health, International and Travel) and full-service **Private Bank** offering

Complete range of Wealth products and capabilities, supported by in-house Asset Management and Insurance businesses

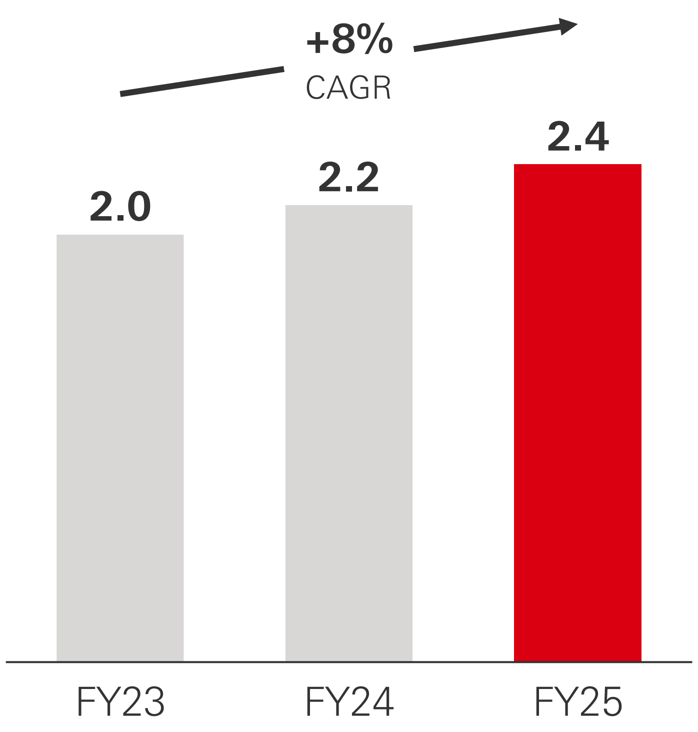
Clear right to win

- ✓ Strong Premier proposition (#1 in Asia[1]) and international capabilities
- ✓ Full service Private Bank offering from entry level HNW to UHNW / Family offices
- ✓ In-house manufacturing businesses (AM, Insurance)
- ✓ Pipeline of future affluent customers via our wholesale bank
- ✓ Presence in 8 largest offshore Wealth centres[2]

Strong growth in customers, balances and revenue

Growing customers

IWPB Premier accounts, millions

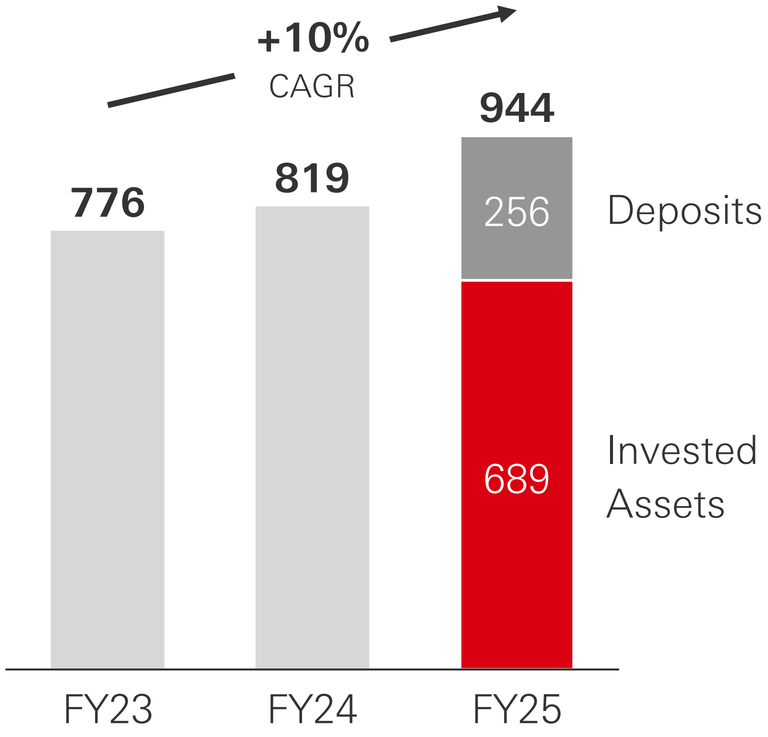


IWPB Premier Wealth Penetration[1], %

FY23	FY24	FY25
29%	31%	33%

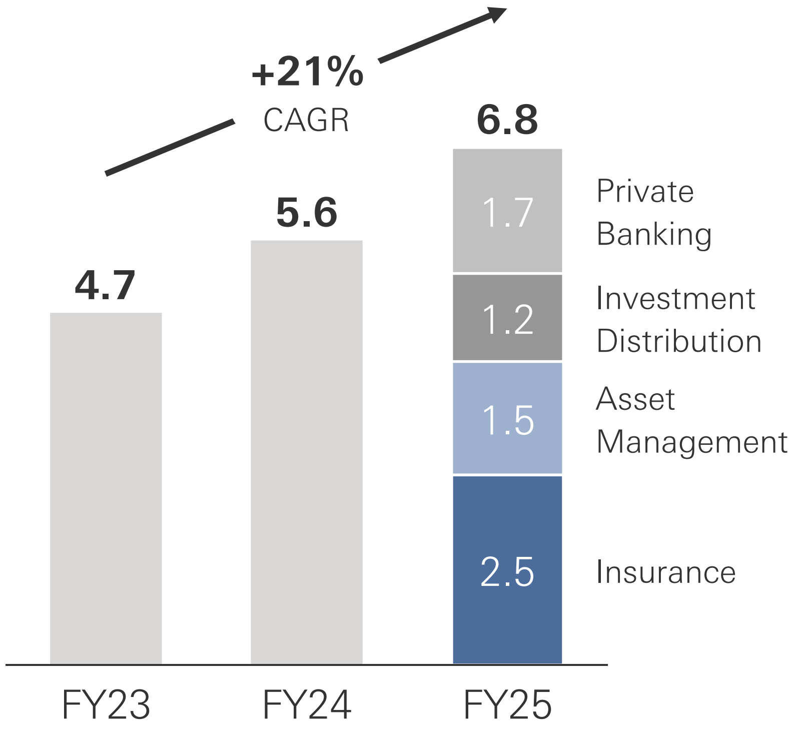
Growing Wealth balances

IWPB Wealth balances, $bn



Growing Wealth fees

IWPB Wealth fee and other income, $bn[2]



Clear strategy to focus on affluent, HNW and Wealth

Group strategic priorities

1. **Simple and agile**
2. **Customer-centricity**
3. **Focused, sustainable growth**

IWPB focus

I Strengthen our foundations
- Focus on markets and segments where we have a right to win
- Simplify how we operate and improve productivity

II Best-in-class Wealth products and solutions ★
- Deliver tailored Wealth solutions across Asset Management, HSBC Life and Global Markets

III Uplift Wealth franchise

a Grow affluent customers
- Enhance Premier proposition
- Drive international connectivity
- Build pipeline through Emerging Affluent

b Grow and deepen Wealth penetration
- Accelerate RM hiring & upskilling
- Improve digital tools / journeys
- Upgrade product suite

c Scale Private Bank ★
- Leverage power of HSBC (unique client feeders; global client wallets)
- Invest in our frontline talent and capabilities

★ **Covered in business deep-dives**

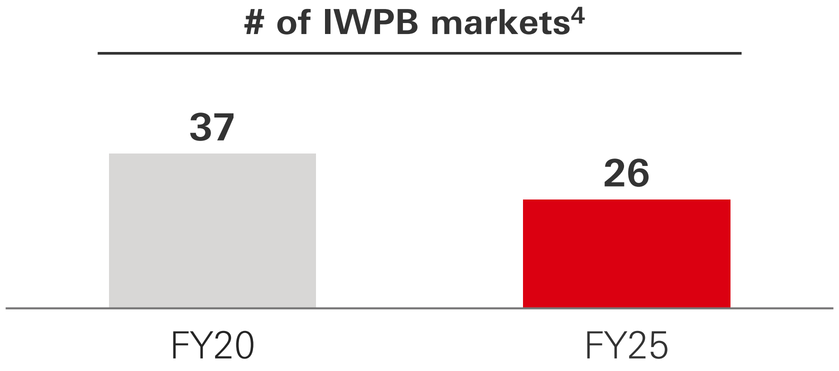
Streamlined segment and market participation

Customer segments

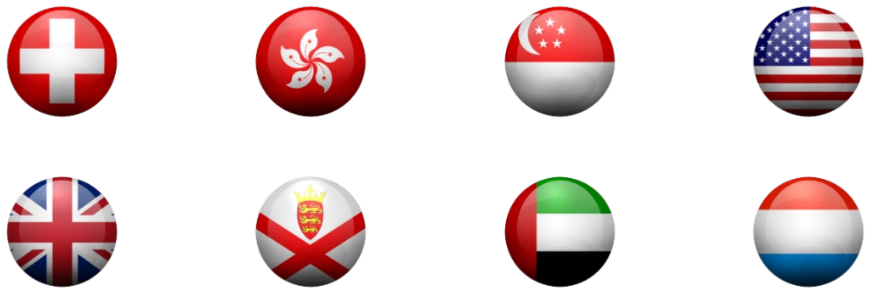
Focus	# of IWPB customers	Actions
HSBC Private Bank	~35k[1]	Grow our affluent / HNW client base
HSBC Premier	2.4m[2]	
Emerging affluent	Source of Premier upgrades	Deepen Wealth penetration
Personal Banking		Limit non-affluent acquisition; stop monoline retail product sales[3]

Market footprint

Streamlining markets to align with affluent opportunity…



…and presence in the **largest Wealth hubs globally**[5]



Growing our affluent customer base

A leading new Premier proposition

- #1 affluent proposition in Asia[1], spanning 'Wealth, Health, International & Travel'
- Deploying streamlined onboarding journeys for customers in <10 minutes

9% YoY IWPB Premier accounts growth (FY25 vs. FY24)

Building a pipeline for future Premier

- Delivering 'Employee Workplace Solutions' in partnership with CIB
- Leveraging large emerging affluent base and AI-based analytics to drive affluent upgrades

35% Share of Premier acquisition driven by upgrades[2]

Doubling down on our differentiated international capabilities

- Significant opportunity to convert our single market customers to multi-market
- Utilise leading cross border capabilities ('Global view / Global Transfer', 'Global Money')

>3.5x Revenue multiplier for international vs. domestic[3]

Deepening Wealth penetration

RM growth and qualification

- Expand hiring across Premier and Private Bank to optimise customer coverage
- Delivering RM training and upskilling via 'Wealth Academy 2.0'

>5k RMs bank-wide across Premier and Private Bank (FY25)*

Better digital tools for RMs and customers

- Continue rollout of upgraded mobile app 'North Star' across remaining priority markets
- Empowering RMs to provide higher quality advice while reducing admin

74% Of Wealth sales done via digital channels[2]

Upgraded Wealth product suite

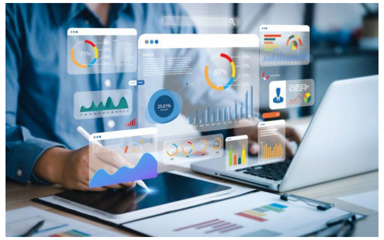
- Integrated products via in-house Asset Management, Insurance & Markets
- Innovative new offerings, e.g. goal-based financial planning, 'FX switch' on Wealth lending[1]

+22% IWPB Wealth fee and other income (FY25 vs. FY24)

* Includes frontline RMs and product specialists

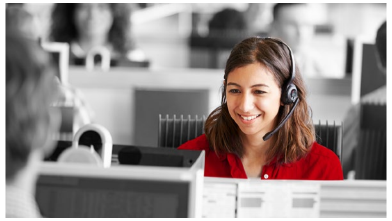
Accelerating development of AI to support affluent customers and Wealth capabilities

Customer experience



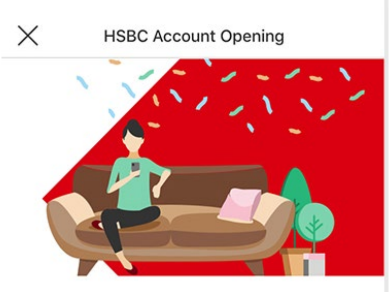
Marketing AI toolkit ✓

Hyper-personalised marketing content developed at scale for customers



Contact centre transformation ●

AI agent assist tools for customer queries



Onboarding KYC (OBKYC) ●

KYC process automation to significantly reduce onboarding time

Wealth capabilities

Wealth Intelligence ✓

Targeted RM investment insights and client meeting preparation

'NotebookLM' ✓ *(Proof-of-concept live)*

RM training materials in podcast and video format

Asset Management AI tools ✓

Investment insights to expedite research and portfolio analysis

Live Already ✓ ● **In Development**

Business deep-dives

HSBC

Private Bank

HSBC

Global presence, with key strengths in Asia

Who we are

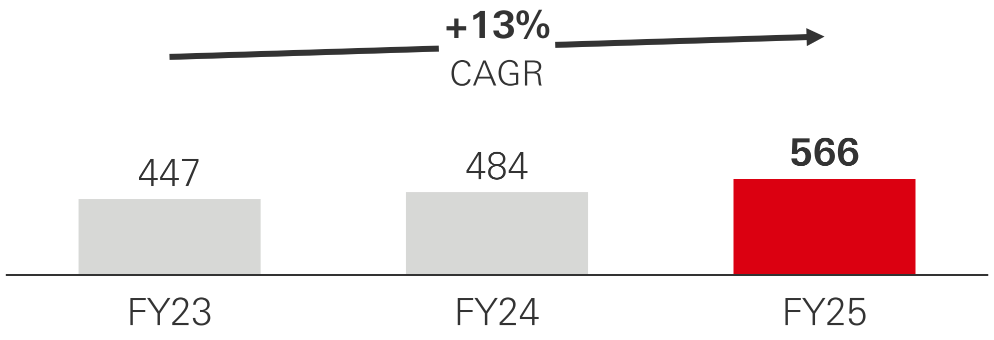
- Globally-recognised brand, managing $566bn in Wealth balances
- **Leading Private Bank in Asia – top 2** in Wealth balances[1]
- Client coverage across **50+ markets and 11 key booking centres**[2]

Why we are unique

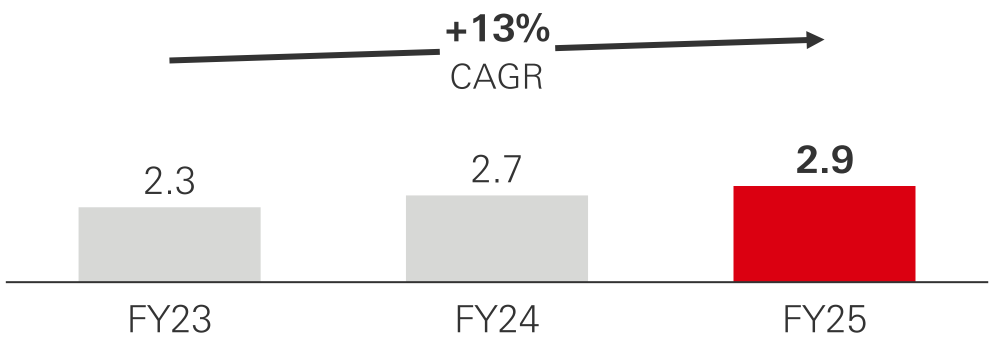
- **Global presence**, from Asia to the Middle East, UK and Americas
- Taking advantage of the **'full power of HSBC'**, which includes connectivity with our leading CIB business and in-house Wealth manufacturing capabilities
- **Access to large internal pipeline** of potential future clients from 5m Premier accounts and ~1m wholesale clients in FY25

Performance

Private Bank Wealth balances, $bn[3]



Private Bank revenue, $bn[4]



Uniquely positioned to deliver the full power of HSBC

Strategic focus

Group collaboration

Deepen CIB partnership for referrals and deliver full-range of HSBC solutions to our clients

Global Wallet

Capturing clients' wallet across key corridors and their families

Wealth escalator

Serving the whole Wealth continuum

Key initiatives

- **Building out cross line of business HSBC coverage teams,** bringing all of HSBC to clients and capturing flows across corridors
- **Accelerate inhouse referrals** from wholesale clients, currently representing ~30% of NNM and lending flows in FY25
- **Embedding a dedicated family office team** to deliver globally consistent servicing, building on strength of UHNW business making up ~70% of Wealth balances today
- **Scaling our proposition to serve the $2-10m space**, as clients move up Wealth continuum – with >30% of new PB clients sourced from Premier

Asset Management

HSBC

Connecting clients in Asia to global investment opportunities and bringing Asia opportunities to clients in Europe and Americas

Who we are

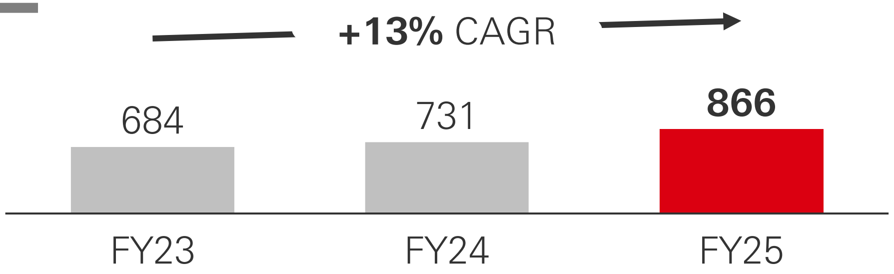
- Integral to serving the needs of **HSBC's Wealth and CIB clients**
- **Connectivity and expertise across key markets and regions** with over one third of Invested assets in Asia and Middle East and close to a third in the UK as of end of 2025
- **Invested assets growth** at 13% CAGR overall (2023 – 2025), with growth in Asia at 15%

Why we are unique

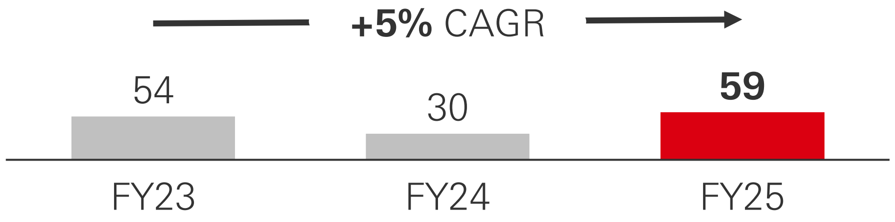
- **Deep regional expertise in Asia**, as the #1 AM in Hong Kong[1] and one of the leading Asia and Emerging Market Equities and Bond franchises[2]
- **Agile client solutions for HSBC's Wealth clients**, delivering over $17bn[3] in net new invested assets in 2025 across funds, discretionary mandates and Alternatives
- **Leading non-US liquidity manager globally**, partnering with CIB to serve corporate clients, with over $185bn AUM as of end of 2025[3]

Performance

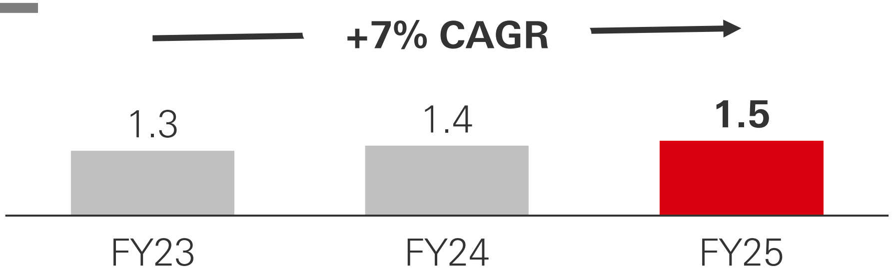
AM invested assets, $bn[4]



AM net new invested assets, $bn[4]



AM revenue, $bn[5]



Focus on collaboration, accelerating growth in Asia, the Middle East and Alternatives

Strategic focus

Strengthen **Group collaboration**

Consolidate leadership in **Asia & Middle East**

Reinforce **Alternatives** and **high-alpha capabilities**

Key initiatives

- **Continue to deepen share of wallet in HSBC Wealth channels,** especially in discretionary mandates
- **Partner with HSBC CIB** to strengthen joint fund distribution for target clients and deepen collaboration with MSS

- **Unlock the growth potential of Hang Seng**[1], with $48bn in AUM in FY25, making our combined asset manager Hong Kong's largest ETF provider[2]
- **Capitalise on corridor opportunities**, such into Chinese Mainland and investment demand through HK-Middle East and Europe-Asia corridors

- **Accelerate growth in our Alternatives platform**, building on strong momentum over the last 2 years growing from $60bn to $81bn AUM in FY25
- **Expand our quant-focused active ETF range** across Asia and Europe

Insurance

Insurance is an accelerator of the HSBC Wealth ecosystem

Who we are

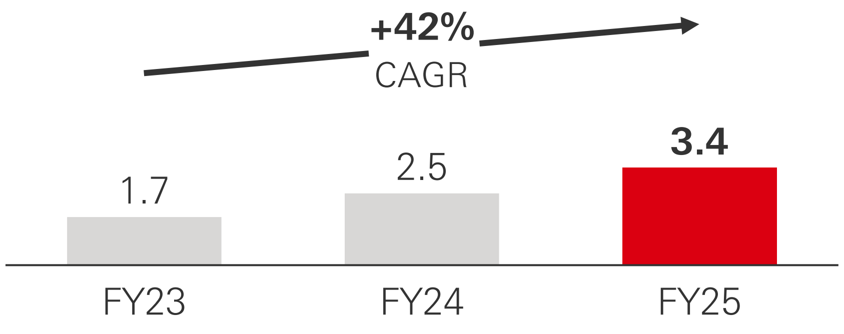
- **#1 Insurer in Hong Kong**, with 22% ANP market share, growing faster than market[1]
- Serving key client needs across **Wealth** (protection, retirement and legacy) and **health** primarily through integrated bank channels
- **Generates highly value accretive Wealth fees** (37% of overall IWPB fee and other income in FY25)

Why we are unique

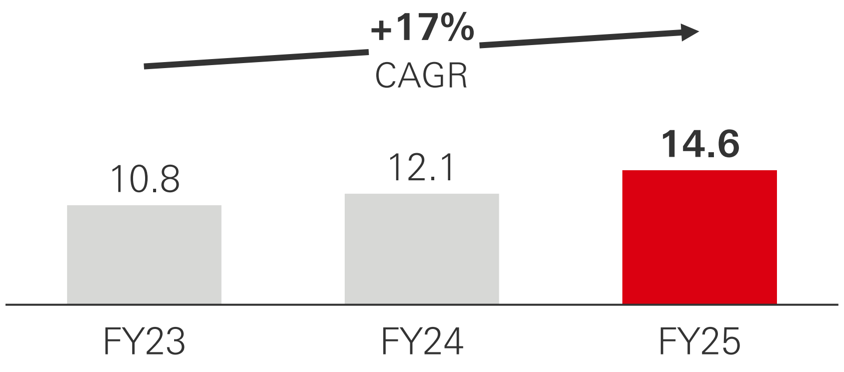
- **'Owning the value chain'** enabling tailored pricing and distinct innovations (e.g. gold indexes)
- One of only 2 international institutions with **wholly-owned life insurers in Chinese Mainland and Hong Kong**
- **Generate long-term Wealth relationships** for HSBC, with an average liability duration of >20 years
- **Source of permanent capital** to HSBC AM and HSBC Securities Services

Insurance manufacturing performance

New business CSM, $bn[2]



CSM balance, $bn[2]



Insurance strategy focused on Wealth, health and HNW

Strategic focus

Capture **growing HK Wealth** and **Chinese** flows

Scale **'Health' and 'Benefits' offering**

EUROMONEY
PRIVATE BANKING AWARDS 2026
GLOBAL
BEST INSURANCE PROVIDER FOR WEALTH MANAGEMENT

Winning in '**international HNW'**

Key initiatives

- **Market leadership in Hong Kong** in both domestic and non-resident segments
- Deliver **integrated marketing and servicing solutions** across **Greater Bay Area**

- **Launched longevity centre in HK's ICC tower** (4th health centre in region)
- Entrenched **Corporate relationships** with CIB, allowing for a higher share in the value chain

- Recognised by **Euromoney** as the World's Best Insurance Provider for Wealth Management
- **HNW new business** supported by a full range of legacy planning products

Key takeaways

1 **Significant Wealth opportunity**: global personal financial assets expected to grow by $93tn by 2030

2 **Asia's #1 Wealth manager**[1], capturing structural market growth:

- Presence in the **largest and fastest-growing Wealth hubs**
- Existing book of **5m Premier** accounts across the Group
- **Group connectivity** providing access to ~1m wholesale customers as a source of client referrals
- **Full-service Wealth offering**, including our in-house Asset Management and Insurance capabilities

3 **Building on strong commercial momentum**: 24% YoY growth in Wealth fee and other income, $86bn net new money*

* Bank-wide Wealth fee and other income and net new money. FY25 vs FY24

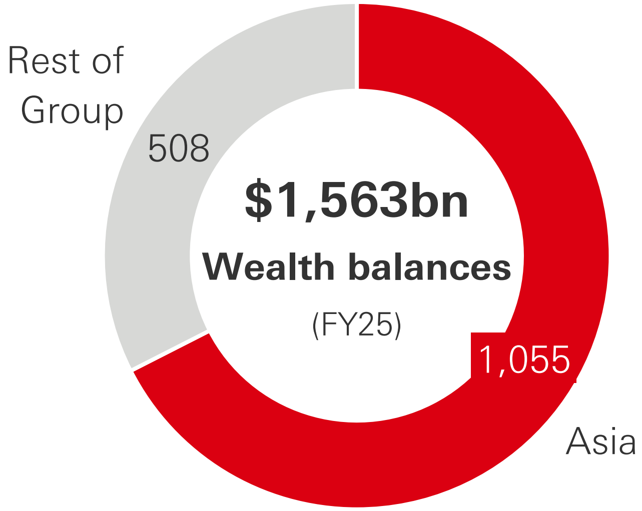
Appendix

HSBC

Group Wealth overview

Group Wealth

The Group's Wealth business is **international**, with a particular **focus on Asia** which accounts for **~70% of Wealth balances**



$1,563bn Wealth balances includes:

- **$955bn invested assets** (Premier, Private Bank, retail banking)
- **$608bn Wealth deposits** (Premier, Private Bank)

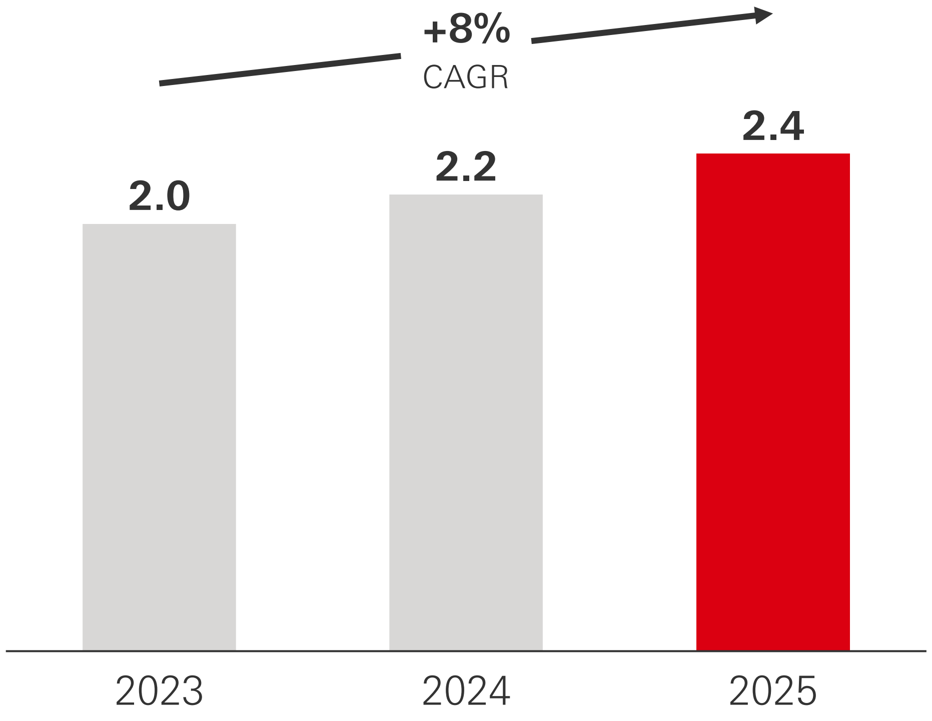
Business line contribution to Wealth

	International Wealth and Premier Banking	Hong Kong business	UK business
Business	◆ Premier Banking outside Hong Kong and the UK ◆ Distribution of selected investment products to retail customers ◆ Private Bank ◆ Product manufacturing (Asset Management, Insurance)	◆ Premier Banking ◆ Distribution of selected investment products to retail customers	◆ Premier Banking ◆ Distribution of selected investment products to retail customers
Revenue	◆ Asset Management ◆ Insurance manufacturing and distribution ◆ Private Bank ◆ Investment distribution	◆ Investment distribution ◆ Insurance (distribution fees)	◆ Investment distribution ◆ Insurance (distribution fees)
Wealth balances	◆ Premier and Private Bank customer deposits ◆ Invested assets include Insurance	◆ Premier customer deposits ◆ Invested assets exclude Insurance	◆ Premier customer deposits ◆ Invested assets exclude Insurance

Strong growth in customers and Wealth penetration…

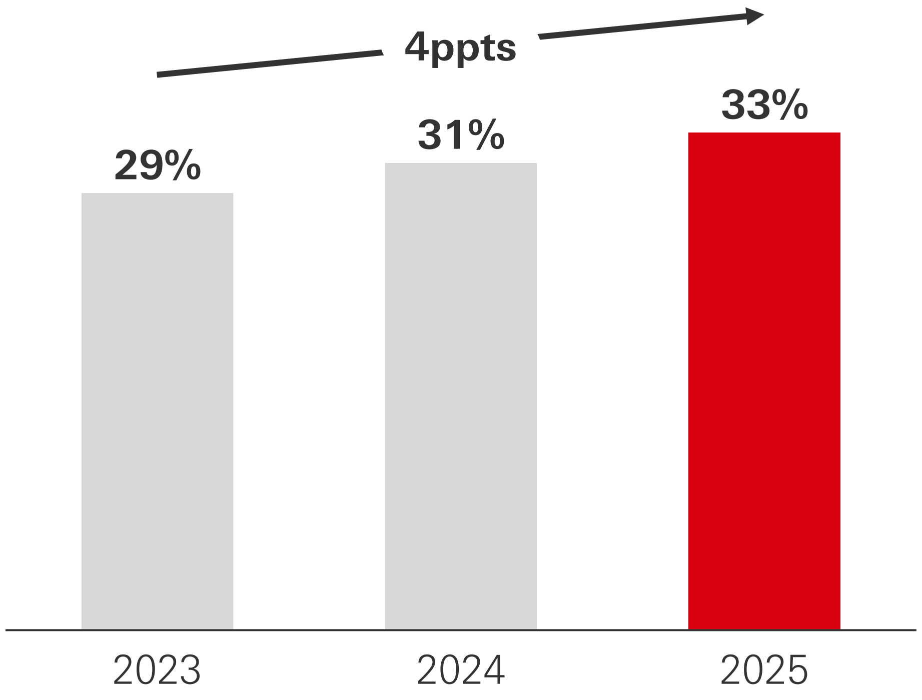
Growing # of customers

IWPB Premier accounts, millions



Deepening Wealth penetration

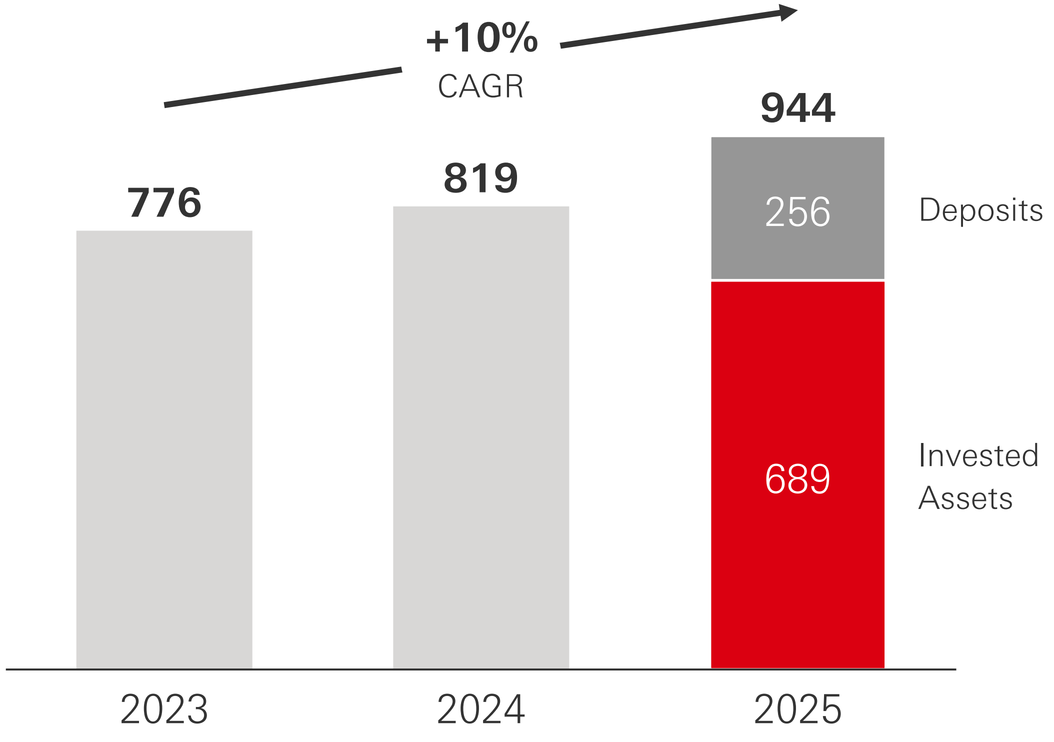
IWPB Premier Wealth Penetration[1], %



…leading to higher Wealth balances and revenue

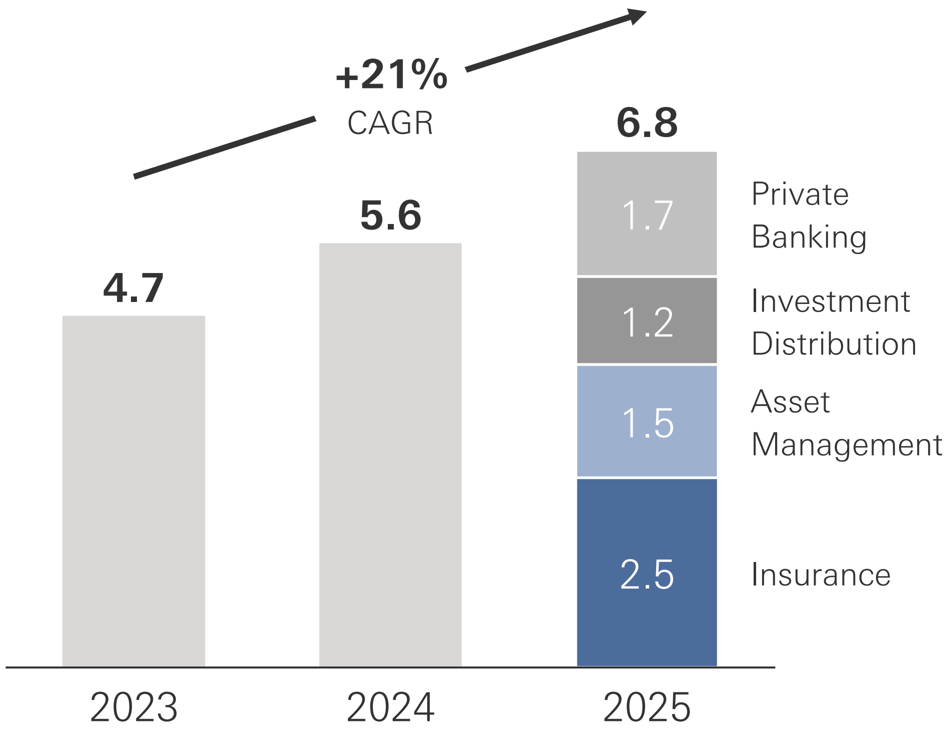
Wealth balances

IWPB Wealth balances, $bn



Wealth fee income

IWPB Wealth fee and other income, $bn



Footnotes

Slide 3: Well positioned to capture significant Wealth opportunity

1. Based on Wealth balances. Please refer to slide on 'Asia's #1 Wealth manager' for further details on basis of preparation.
2. Source: McKinsey Panorama (data as of December 2025). Refers to growth in Personal Financial Asset growth globally. Personal Financial Assets comprise of financial assets held by retail households and individuals, including cash; household deposits, retail investments (e.g. equities, bonds, certificates), mutual funds and AuM associated with retail Insurance and pension products
3. As at 31 December 2025
4. Based on combined Premier Wealth penetration of 9 IWPB markets (Chinese Mainland, Taiwan, Singapore, Mexico, UAE, Malaysia, US, Channel Islands, India), in addition to HK (HSBC Hong Kong and Hang Seng Bank) and the UK#, which is based only on active resident Premier customers

Slide 4: Our business is focused on the most attractive segments, regions and cross-border Wealth hubs

1. Source: McKinsey Panorama (data as of December 2025). Personal Financial assets comprise of financial assets held by retail households and individuals, including cash; household deposits, retail investments (e.g. equities, bonds, certificates), mutual funds and AuM associated with retail Insurance and pension products
2. U/HNW considers PFA >$1m, MA between $100k-$1m and EA and below <$100k
3. Source: 2025 BCG Wealth Report. Mainly includes U/HNW assets

Slide 5: 5 million Premier accounts and $1.6tn in Wealth balances, contributing ~25% of Group revenue

1. Hong Kong and UK figures exclude Private Bank, Asset Management, Insurance which are booked in IWPB

Slide 6: Asia's #1 Wealth manager

1. Internal analysis based on 14 peers. External disclosure of Wealth balances as at 31 December 2025 used where available. Remaining peers use Asia Private Banker's 2025 figures, excluding Chinese Mainland onshore Wealth balances. Peers include BNP Paribas, BoS, Citi, DBS, Deutsche Bank Private Bank, Goldman Sachs, JP Morgan, Julius Baer, LGT, Morgan Stanley, OCBC, Standard Chartered, UBS and UoB. Definitions of Wealth balances may vary between peer banks. Wealth balances include Invested Assets and Affluent deposits where available, excluding AM 3rd party where possible to disaggregate. HSBC Asia includes balances booked in the Hong Kong business

Slide 8: Trusted partner for affluent / HNW clients and their Wealth needs

1. HSBC Premier won Euromoney's award as 'Asia's best for Premier Banking' in 2026
2. BCG Global Wealth Report (2025). Top 8 offshore Wealth centres comprise Switzerland, Hong Kong, Singapore, US, UK, Channel Islands, UAE and Luxembourg

Slide 9: Strong growth in customers, balances and revenue

1. Premier Wealth Penetration for 9 IWPB Markets (Chinese Mainland, Taiwan, Singapore, Mexico, UAE, Malaysia, US, Channel Islands, India)
2. Wealth fee and other income does not include Banking NII in the Private Bank and from Premier deposits

Slide 11: Streamlined segment and market participation

1. HSBC Private Bank serving U/HNW customers. Customer number as of FY25
2. HSBC Premier serving mass affluent customers. Customer number as of FY25
3. Monoline customers are customers which only hold one product excluding deposits, e.g. Cards or Insurance products
4. 2020 represents the market count of our old 'Wealth and Personal Banking' (WPB) business, inclusive of UK and Hong Kong. 2025 market count includes our presence in HK and UK for Private Bank, Asset Management and Insurance Manufacturing in 10 markets for which exits were completed (not markets with announced exits which are yet to complete)
5. 8 largest offshore Wealth centres as defined in BCG Global Wealth Report (2025)

Footnotes

Slide 12: Growing our affluent customer base

1. HSBC Premier won Euromoney's award as 'Asia's best for Premier Banking' in 2026
2. Based on analysis of 7 IWPB Markets (Taiwan, Singapore, Mexico, UAE, Malaysia, Channel Islands, India). US and Chinese Mainland excluded as these markets do not have a Personal Banking proposition, hence no upgrades
3. Internal analysis of 9 IWPB markets (Chinese Mainland, Taiwan, Singapore, Mexico, UAE, Malaysia, US, Channel Islands, India). International revenue includes IWPB Retail Banking and Wealth revenue from multi-jurisdictional and non-resident clients. It excludes notable items and revenues from Asset Management, Private Bank, Insurance Manufacturing and allocated revenue from Corporate Centre

Slide 13: Deepening Wealth Penetration

1. Capability to convert the principal and interest on a Wealth portfolio lending facility from one currency to another
2. As measured by units of volume. Includes mutual funds, structured products, bonds, Wealth Insurance, Wealth lending and other investment accounts. Excludes equities and FX

Slide 17: Global presence, with key strengths in Asia

1. Source: Asia Private Banker 2025
2. Includes HK, Singapore, Chinese Mainland, Taiwan, India, UK, Switzerland, USA, Channel Islands, UAE, and Luxembourg
3. At reported FX rates
4. At constant currency FX rates. Includes Banking NII

Slide 20: Connecting clients in Asia to global investment opportunities and bringing Asia opportunities to clients in Europe and Americas

1. Source: Broadridge Integrated as of December 2025
2. Morningstar February 2026 for European (including UK) and HK domiciled funds
3. Includes Hong Kong, Chinese Mainland, India, Taiwan, Singapore, Japan and HSBC Alternative Investment Limited
4. At reported FX rates. Total AM invested assets including 3rd party
5. At constant currency FX rates

Slide 21: Focus on collaboration, accelerating growth in Asia, the Middle East and Alternatives

1. Hang Seng Hong Kong excluding Hang Seng China
2. Source: Broadridge Global Market Intelligence for ETFs AUMs distributed in Hong Kong

Slide 23: Insurance is an accelerator of the HSBC Wealth ecosystem

1. As of FY25 on a combined basis of both our manufacturing entities in Hong Kong, using Hong Kong Insurance Authority statistics
2. Global Insurance performance as of December 2025. At reported FX rates

Slide 25: Key takeaways

1. Internal analysis based on 14 peers. External disclosure of Wealth balances as at 31 December 2025 used where available. Remaining peers use Asia Private Banker's 2025 figures, excluding Chinese Mainland onshore Wealth balances. Peers include BNP Paribas, BoS, Citi, DBS, Deutsche Bank Private Bank, Goldman Sachs, JP Morgan, Julius Baer, LGT, Morgan Stanley, OCBC, Standard Chartered, UBS and UoB. Definitions of Wealth balances may vary between peer banks. Wealth balances include Invested Assets and Affluent deposits where available, excluding AM 3rd party where possible to disaggregate. HSBC Asia includes balances booked in the Hong Kong business

Slide 28: Strong growth in customers and Wealth penetration

1. Premier Wealth Penetration for 9 IWPB Markets: Chinese Mainland, Taiwan, Singapore, Mexico, UAE, Malaysia, US, Channel Islands, India

Glossary

AUM	Asset under management
AM	Asset Management
ANP	Annualised New Premium
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
CSM / CSM balance	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
EMEA	Europe, Middle East and Africa
ETF	Exchange-traded fund, a type of investment fund that is also an exchange-traded product; i.e., it is bought and sold on stock exchanges.
FX	Foreign Exchange
Group	HSBC Holdings plc and its subsidiary undertakings
HNW	High Net Worth Customers
IWPB	International Wealth and Premier Banking
KYC	Know-your-customers process to verify and identify customers
LATAM	Latin America
MMS	Markets and Securities Services
New business CSM	Insurance new business contractual service margin
NNM	Net new money
PB	Private Bank
Ppt	Percentage points
RM	Relationship Managers
U/HNW	Ultra High New Worth Customers
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

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.