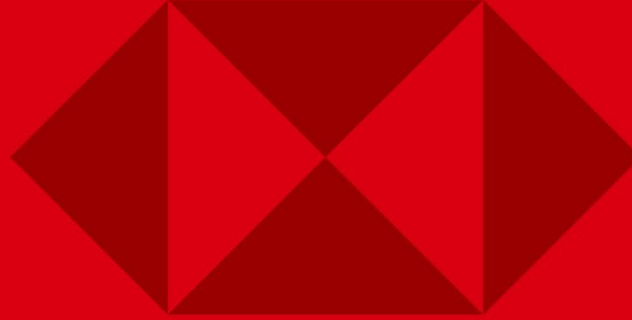


HSBC Holdings plc 4Q25 results

Presentation to investors and analysts



Two iconic banks  One bright future



Progress on strategy execution

Georges Elhedery
Group CEO



Strong momentum in our full year 2025 performance

Achieved through growth in earnings, discipline in cost and capital

Earnings

Group Revenue

REPORTED

\$68.3bn

(+4% YoY)

EX-NOTABLE ITEMS

\$71.0bn

(+5% YoY)

Profit Before Tax

REPORTED

\$29.9bn

(-7% YoY)

EX-NOTABLE ITEMS

\$36.6bn

(+7% YoY)

RoTE

REPORTED

13.3%

(FY24 14.6%)

EX-NOTABLE ITEMS

17.2%

(FY24 15.6%)

Growing

Deposits¹

Growing in all four businesses

+\$78bn (Total: \$1,787bn)

(+5% YoY)

Fees & Other Income

Transaction Banking*

\$10.9bn

(+4% YoY)

Wealth

\$9.4bn

(+24% YoY)

Hang Seng Bank Privatisation

Investment for growth – completed

\$13.7bn

Distributing

Dividend per Share²

\$0.75 (+14%)

Completed Buybacks³

\$6bn

Total Distributed since 3Q24⁴

>\$32bn

Unless otherwise stated, this presentation is presented on a constant currency basis. ▶ denotes a measure shown on a reported FX basis. This presentation focuses on Revenue and PBT excluding notable items on a constant currency basis, see slides 36 and 40 for reconciliation. In this presentation, % changes relating to ECL and costs in () represent adverse movements. Figures throughout this presentation may be subject to rounding adjustments and may not sum precisely to totals given in charts, tables or commentary. 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

* Wholesale Transaction Banking

Our three strategic priorities – progressing at pace and with discipline

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

Three strategic priorities:

Be simple and agile

**Drive customer-
centricity**

**Deliver focused
sustainable growth**

Built on four strong businesses:

UK

HK

**Corporate and
Institutional Banking
(CIB)**

**International Wealth
and Premier Banking
(IWPB)**

Strategic Priority 1: Be simple and agile

Simplifying the Group to unlock HSBC's growth potential

Aligned organisation structure to our strategy

DONE

- ◆ Two home markets and two globally connected businesses. All four built on our core strengths
- ◆ All four businesses growing, delivering mid-teens or better ROTE¹

Leadership: Agility. Accountability. Speed.

DONE

- ◆ Group OpCo streamlined from 18 to 12 members
- ◆ c.60% of revenues now with single line of accountability at OpCo
- ◆ c.15%² net reduction in MD positions (from de-duplication)

Organisational simplification saves (immaterial revenue impact): \$1.5bn to be taken to bottom line

AHEAD

- ◆ \$1.2bn annualised savings actioned – remaining savings (\$0.3bn) to be actioned in 1H26 - 6 months ahead of plan
- ◆ \$0.6bn realised in 2025 P&L vs \$0.3bn guided³
- ◆ c.4.4k net reduction in FTE (ex Tech) in 2025; invested in Tech FTEs which were up by c.1.8k

Cost reallocation: \$1.5bn raised to \$1.8bn

ON TRACK

Cost reallocation away from non-strategic businesses: \$1.5bn

- ◆ Of which \$0.7bn: Completed or announced exits (associated revenue c.\$1bn), including 11 exits announced in 2025
- ◆ Of which \$0.6bn: In active execution including strategic reviews

\$0.3bn reported-basis cost synergies* across HSBC and Hang Seng Bank following the Hang Seng Bank privatisation – to be reinvested for growth

Streamlining and upgrading our operating model

ON TRACK

- ◆ >50 end-to-end process simplification initiatives, partly enabled by Gen AI, across onboarding/KYC, data access, credit workflows, fraud detection, contact centres...
- ◆ 1,165⁴ non-strategic apps demised in 2025 – c.36% of reduction for 2025-28

* In line with UK reporting standards

Strategic Priority 2: Drive customer-centricity

Four businesses built on customer trust

HK

- ◆ HSBC **NPS score increased** from 6 to 15 (maintain #1 ranking)¹
- ◆ Hang Seng Bank RB&W **NPS score increased** from -6 to 0 (#2 vs. #4 in 2024)¹
- ◆ **1.1m** new-to-bank customers in 2025, totalling **>7m** customers²
- ◆ **+11%** YoY Premier customer growth, totalling **1m** customers²

UK

- ◆ HSBC **NPS score increased** from 15 to 21 (#9 vs. #11 in 2024)³
- ◆ first direct **NPS score increased** from 45 to 47 (#2 vs. #2 in 2024)³
- ◆ UK Business Banking lending increased **13%** YoY⁴
- ◆ **c.60k** new Premier customers (c.+70% YoY)⁵, totalling >1m Premier customers

CIB

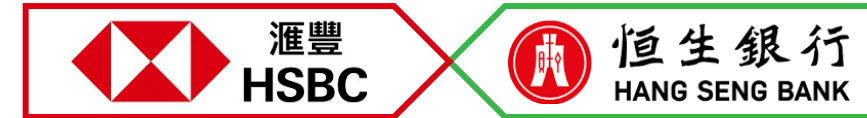
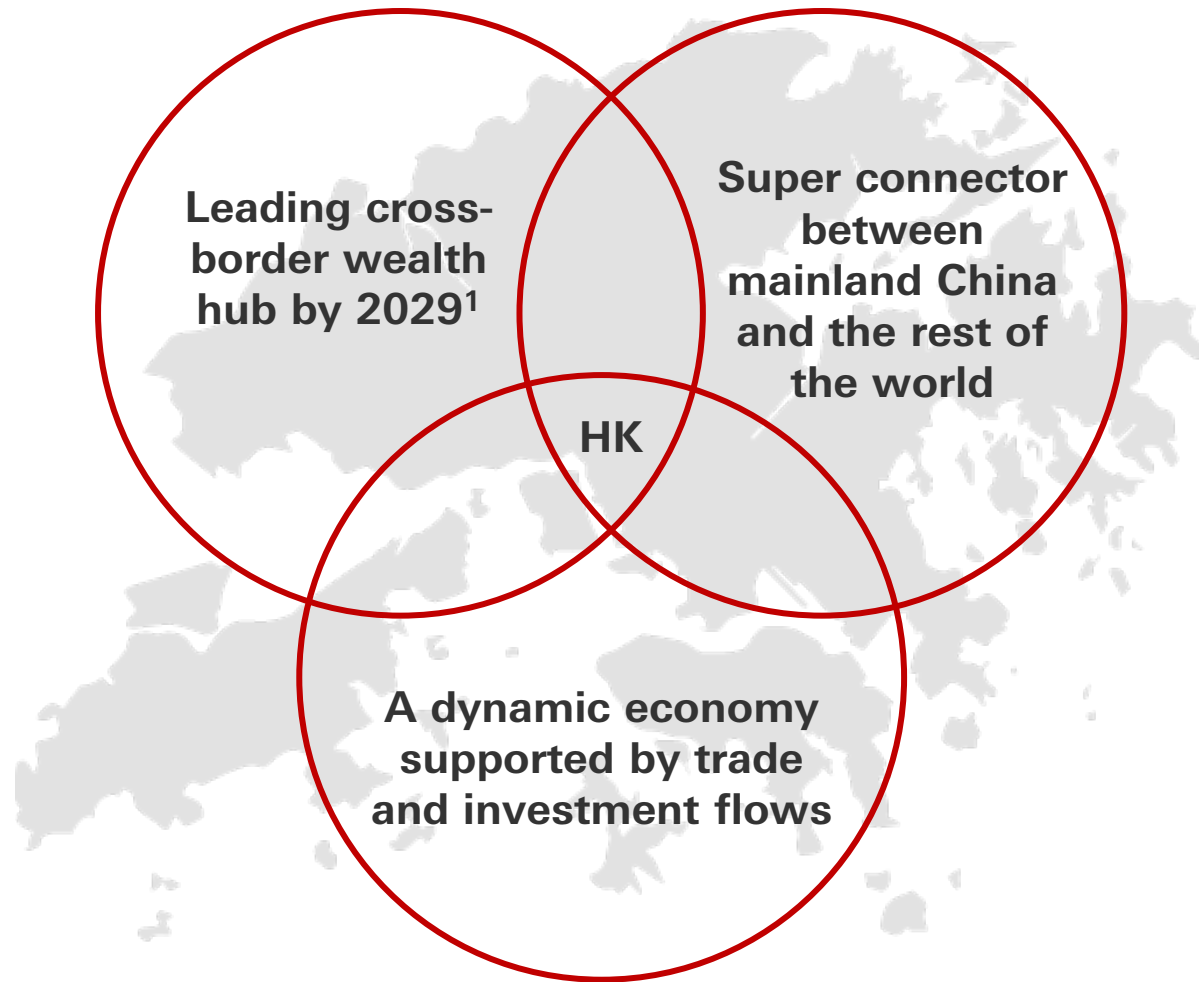
- ◆ **#1 Trade Bank** for 9 consecutive years, based on 13k corporates surveyed⁶
- ◆ **#1 Payments Bank**, in products, services, & technology, based on 30k corporates surveyed⁷
- ◆ **Best Bank for Global Corporate FX**, based on 700+ corporate users of FX services⁸
- ◆ **Top 4** in foreign issuance of USD DCM⁹

IWPB

- ◆ **\$80bn Net New Invested Assets**¹⁰, +\$16bn YoY
- ◆ Double-digit growth in Invested Assets in **mainland China, India, Singapore** and the **UAE**¹¹
- ◆ **Most trusted bank** by wealth clients in **Singapore**¹²
- ◆ Launched our new Premier proposition in **India, UAE** and **Malaysia** in 2025, following HK, UK and Singapore launches in 2024

Strategic Priority 3: Investing to deliver focused sustainable growth

Hong Kong: Continuing to invest to consolidate our market position in a high growth market



#1

Consolidating market position
in Hong Kong

Hang Seng Bank privatisation enables us to:

- ◆ **Scale capabilities and drive growth** across both banks for all existing and new customers
- ◆ Deliver reported-basis revenue and cost synergies of **\$0.5bn*** by 2028, **making the privatisation more accretive than a share buyback**
- ◆ **Unlock additional revenue and cost upside**, with management ambition of additional \$0.4bn

* In line with UK reporting standards; incl. \$0.3bn of cost synergies

Strategic Priority 3: Investing to deliver focused sustainable growth

Building a bank on our core strengths

Asia and Middle East Powerhouse

Consolidate market leading position

- ◆ Best Bank in 9 markets across Asia¹
- ◆ #1 provider in Asia Trade Finance²
- ◆ #1 DCM in Asia³, Best IB in Middle East⁴
- ◆ HSBC Life HK continues to rank #1 in industry⁵

Capture growth in wealth

- ◆ 27 new wealth centres⁶, focusing on Asia and Middle East: 10 in mainland China, 5 in HK, 2 in Singapore, 2 in Malaysia, 1 in UAE
- ◆ >\$1bn in Gold Token traded value⁷ – one of the largest tokenised gold products in the world by AUM

Capture growth in intra-regional flows

- ◆ HSBC Orion - HKSAR's HKD10bn digital green bond – the largest digital bond globally⁸
- ◆ Digital Commerce Collections (Digital Merchant Services) present in HK, India and Singapore; 6 more markets in 2026

Connecting the world

Scale our capabilities

- ◆ c.\$500tn payment transaction value facilitated in 2025
- ◆ c.\$900bn trade transaction value facilitated in 2025

Build new capabilities

- ◆ TradePay capabilities to support US based importers manage tariff duties
- ◆ >2.5m personal banking customers use Global Money (of which >1.5m in the UK): #1 ranked multi-currency account & cross-border payments platform⁹

Deliver real-time service

- ◆ Driving growth in 24/7 real-time wholesale payments across 35 markets
- ◆ Tokenised deposits and frictionless payments rolled out in the UK, HK, Singapore and Luxembourg, with further markets expected in 2026

Strategic Priority 3: Investing to deliver focused sustainable growth

Investing in innovation and culture to navigate a fast-changing world

Gen AI transformation

Empower colleagues

- ◆ c.85% employees enabled with Gen AI productivity tool¹
- ◆ 31k engineers empowered with AI-enabled coding assistant

End-to-end process re-engineering

- ◆ End-to-end process simplification incl. onboarding / KYC, fraud prevention and detection, credit applications, contact centre transformation...

Enhance customer experience

- ◆ >50% CRM engagement enabled by Banker Assist², augmenting c.1400 customer facing colleagues to deliver faster and better customer service
- ◆ 1000+ RMs leveraging Wealth AI platform to deliver tailored customer insights at scale

Culture of high performance

How We Lead

- ◆ Launched the new 'How We Lead' leadership framework by the business, for the business
- ◆ Rolled out phase 1 of our How We Lead leadership training to >2,000 MDs and large-scale people leaders
- ◆ How We Lead Index exceeds benchmark (+5pts)
- ◆ High-Performance Index exceeds benchmark (+11pts)
- ◆ 86% of senior leaders surveyed believe How We Lead framework is creating positive cultural change at HSBC

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

A simple, more agile, growing bank generating high returns

We are set up to succeed

- ◆ Investing in **core capabilities, talent and technology** to deliver sustainable growth
- ◆ Actively and dynamically reallocating resources to **activities of strategic strength**
- ◆ Navigating external uncertainties with **robust risk management**, enhancing financial strengths and operational resilience

Targets for 2026, 2027 and 2028

Revenue

Rising to 5% YoY growth by 2028, excluding notable items

RoTE

17% or better, excluding notable items, each year

Dividends

50% of EPS, excluding material notable items and related impacts

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

Previous RoTE target: mid-teens in 2026 and 2027, excluding notable items

4Q25 results

Pam Kaur
Group CFO



Strong performance in 4Q25

Performance highlights

Revenue*

\$17.7bn

+6% YoY

PBT*

\$8.6bn

+17% YoY

Deposits

\$1,787bn

+\$78bn YoY†

RoTE‡

17.2%

+1.6ppts YoY

* Revenue and PBT exclude notable items, see slide 36

† Growth of \$78bn includes held-for-sale balances of \$16bn for 4Q25 and \$6bn for 4Q24, which are not included in the \$1,787bn absolute value quoted

Income statement, \$bn	4Q24	4Q25	Δ, \$	Δ, %
Revenue excl. notable items	16.7	17.7	1.0	6%
PBT excl. notable items	7.4	8.6	1.2	17%
Revenue	11.8	16.4	4.6	39%
ECL	(1.4)	(0.9)	0.5	36%
Costs	(8.7)	(9.3)	(0.6)	(7)%
Associates	0.7	0.7	—	(3)%
PBT	2.3	6.8	4.5	>100%

Balance sheet	3Q25	4Q25	Δ, \$	Δ, %
Customer loans, \$bn	983	988	5	1%
Customer deposits, \$bn	1,737	1,787	50	3%
CET1 ratio, % ▶	14.5%	14.9%	+0.4ppts	

Key financial metrics	4Q24	4Q25	Δ
EPS excl. material notable items [§] , \$ ▶	0.29	0.37	\$0.08
DPS, \$ ▶	0.36	0.45	\$0.09
RoTE [‡] , % ▶	15.6	17.2	+1.6ppts
TNAV per share [¶] , \$ ▶	8.61	9.64	\$1.03

‡ Excluding notable items, 4Q RoTE is the full year RoTE. Based on updated methodology, see 2025 Annual Report and Accounts page 93

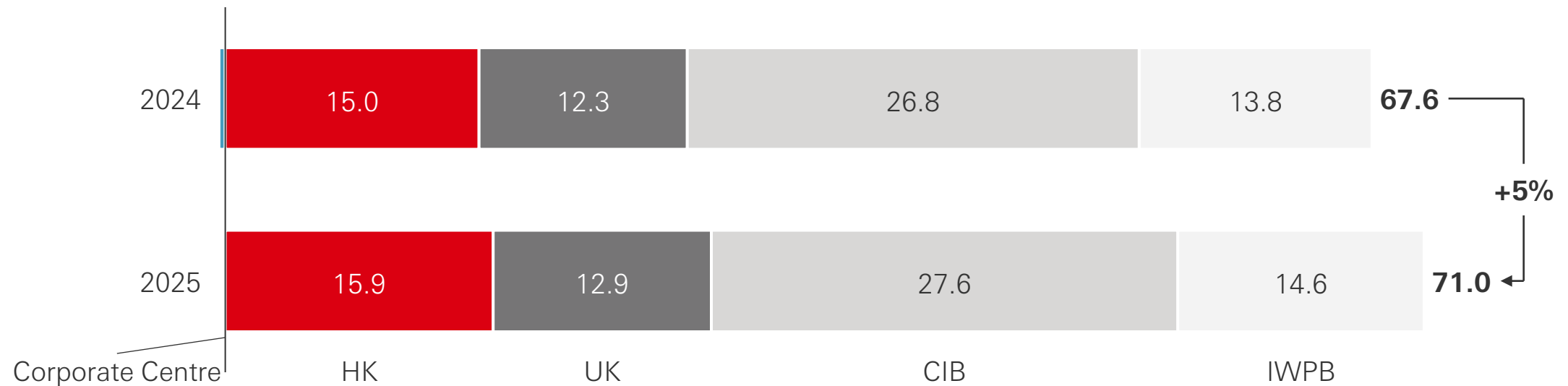
§ Excluding material notable items and related impacts

¶ See 2025 Annual Report and Accounts page 94 for TNAV reconciliation

Four growing, high-returning businesses

All four businesses growing in revenue and deposits, all delivering mid-teens or better RoTE

Revenue excl. notable items*, \$bn



RoTE excl. notable items†, %

35.5%

22.9%

16.2%

19.0%

Deposits (growth YoY), \$bn

543 | +37

364 | +11

598 | +10

281 | +9

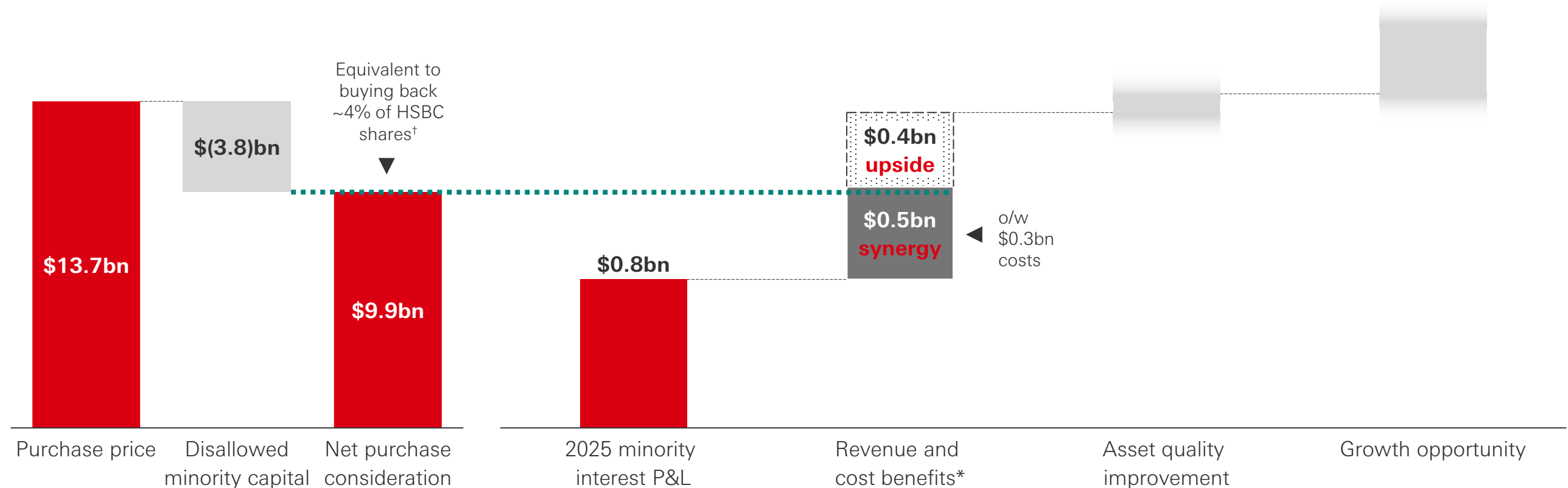
* See slide 40 for reconciliation of reported revenue to revenue excluding notable items

† See 2025 Annual Report and Accounts pages 93 and 94 for reconciliation of RoTE to RoTE excluding notable items

Completed the privatisation of Hang Seng Bank, sooner than anticipated

Value of the privatisation to shareholders:

- 1 CET1 impact of the transaction lower than purchase price
- 2 More accretive than a share buyback from the recognition of the minority interest P&L and expected synergies
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
- 3 Additional upside expected from asset quality improvement, further investments into Hang Seng Bank and market growth

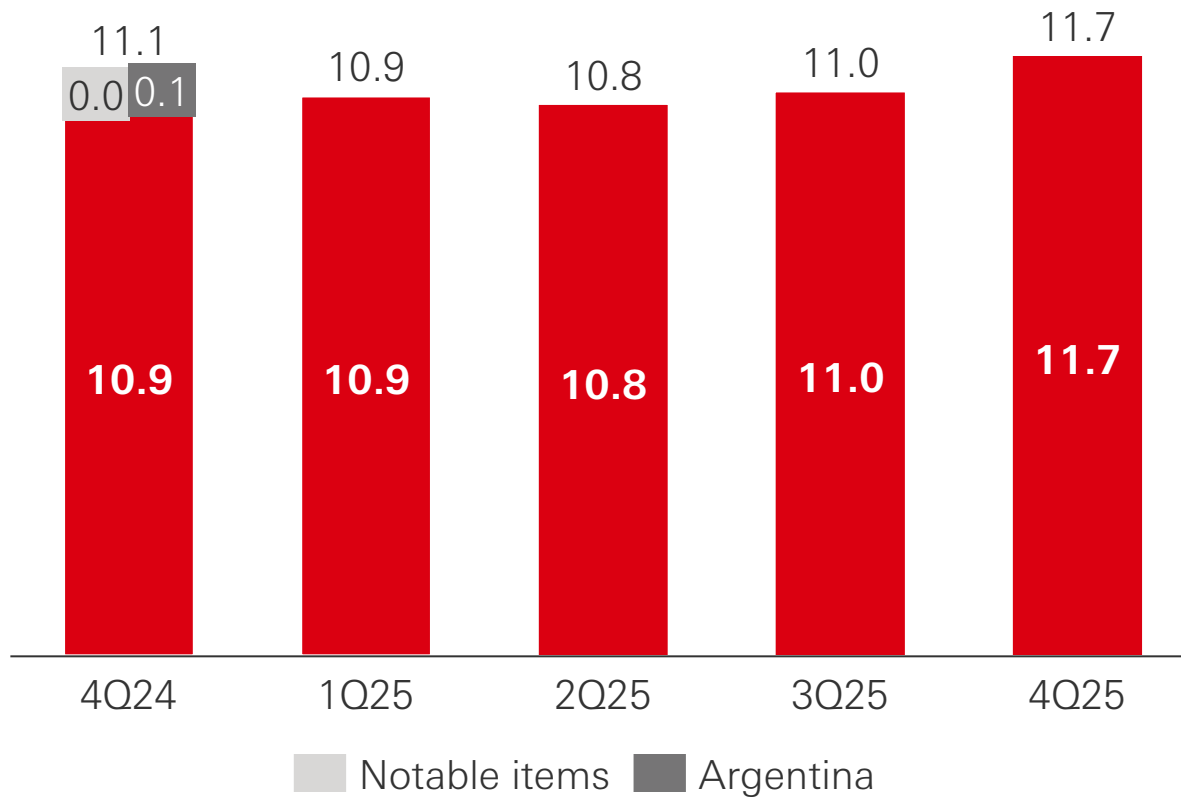


* In line with UK reporting standards, expected synergies are haircut for uncertainty. Expect synergies of \$0.5bn, post haircut, to be achieved by YE28, including \$0.3bn cost synergies which we intend to re-invest into priority areas. Gross benefits of \$0.9bn, approximately half relates to revenue. Expect to recognise \$0.6bn material notable item (restructuring charges). See slide 28

[†] Share buyback equivalent at the point of announcement (9 Oct 2025)

Banking NII: FY26 guidance of at least \$45bn

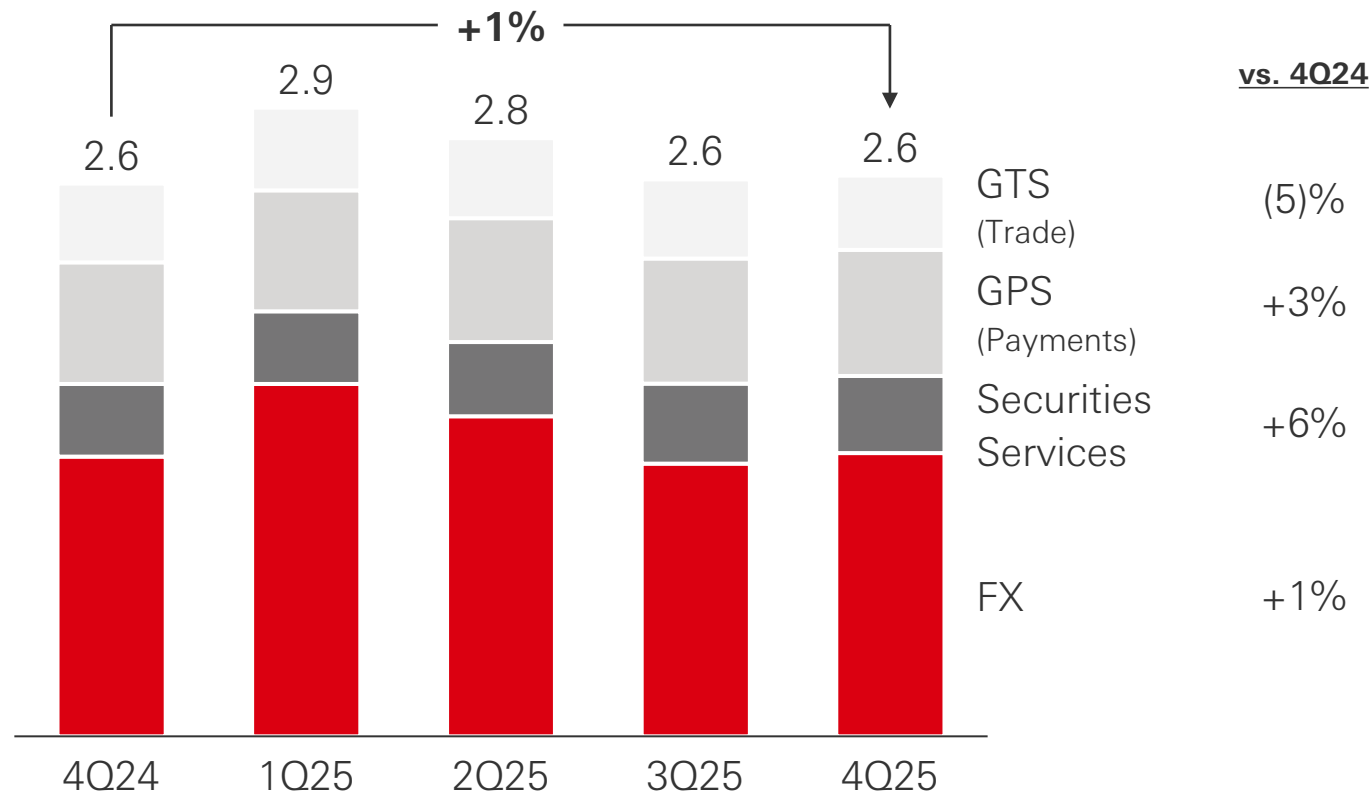
Banking NII, \$bn



- ◆ **FY25 Banking NII of \$44.1bn**
- ◆ **+\$0.7bn Banking NII QoQ**, of which:
 - ~\$0.1bn specific items positively impacting 4Q25 which we do not expect to repeat
 - ~\$0.4bn in Hong Kong including from higher HIBOR
- ◆ **Expect FY26 Banking NII of at least \$45bn**, including:
 - Deposit growth
 - Structural hedge
 - Forward rates below 4Q average and exit rate

The world's wholesale transaction bank

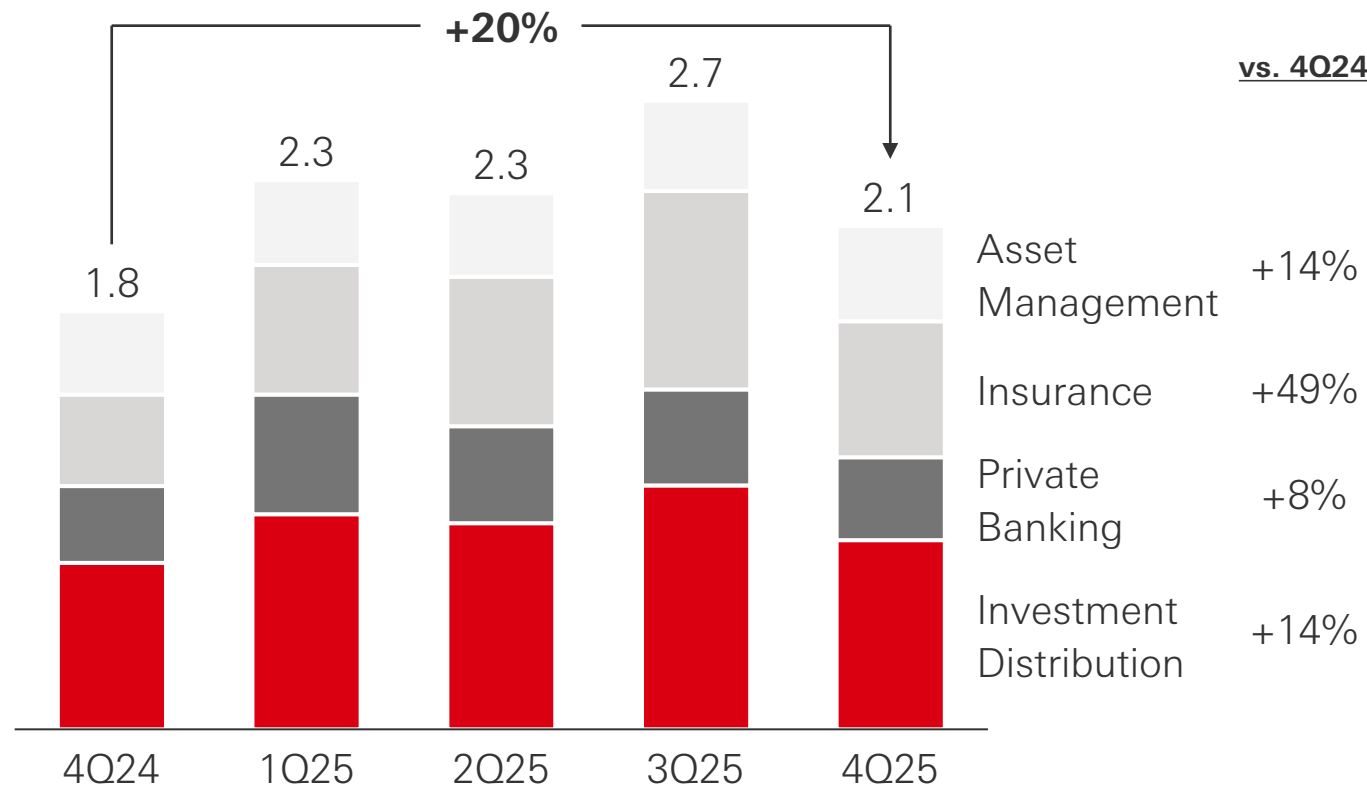
Fee and other income, \$bn



- ◆ **+6% Securities Services**, reflecting higher market valuations and new client wins
- ◆ **+3% GPS**, driven by new client mandates and payment volumes, in particular international payments
- ◆ **+1% FX**, reflecting strong client flow and high levels of volatility
- ◆ **(5)% GTS**, reflecting strong 4Q24; with continued growth in volumes and strong engagement with clients

Wealth: strong, broad-based growth showing strategic focus

Fee and other income, \$bn



Existing disclosures

\$1,535bn (Asia: \$773bn)

4Q25 Invested Assets

+19% YoY (Asia: +20%)

\$7bn (Asia: \$(3)bn)

4Q25 Net New Invested Assets

Updated disclosures*

\$1,563bn (Asia: \$1,055bn)

4Q25 Wealth balances

+15% YoY (Asia: +16%)

\$26bn (Asia: \$19bn)

4Q25 Net New Money

\$14.6bn

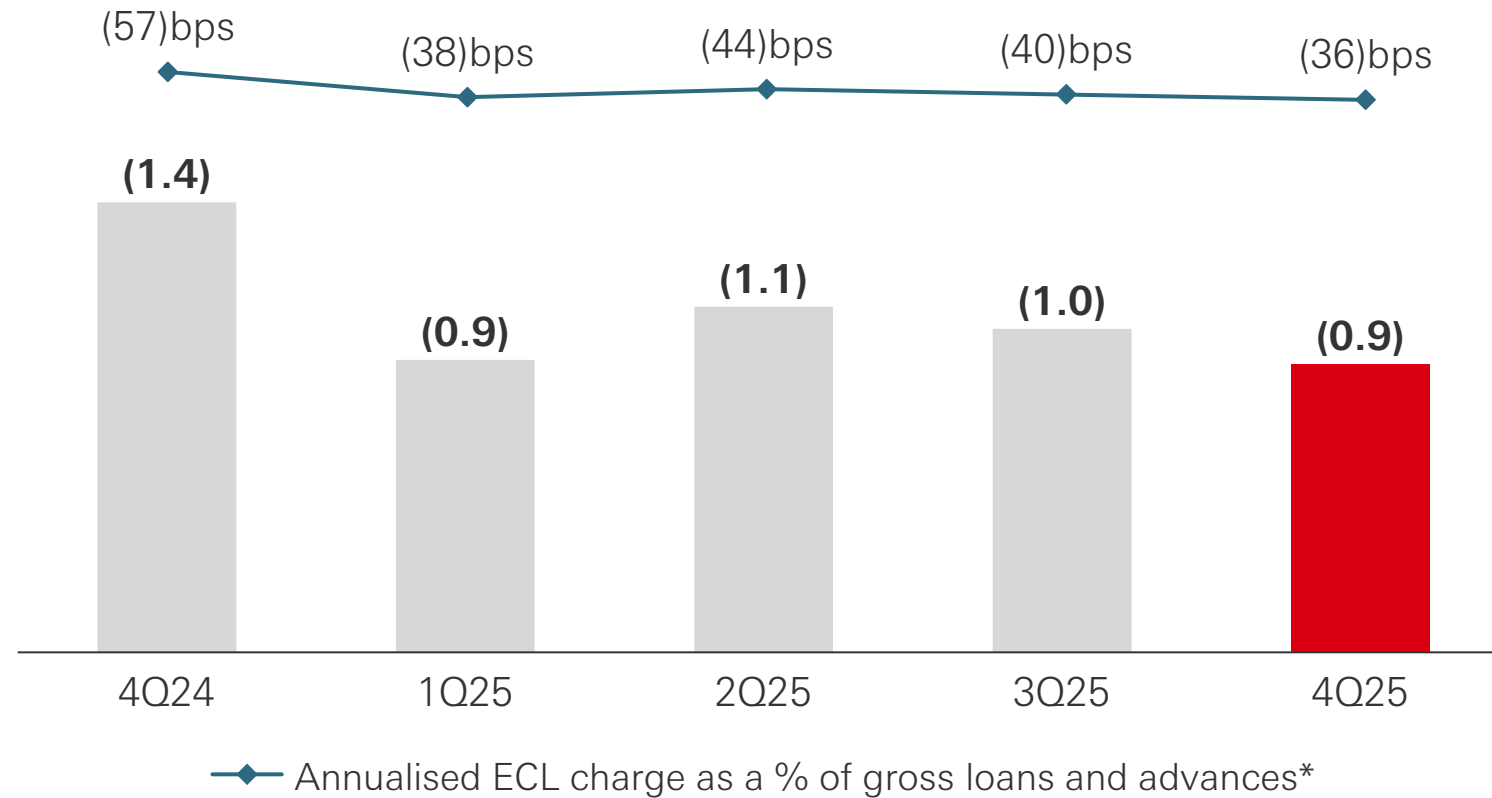
4Q25 Insurance manufacturing CSM balance

4Q24: \$12.1bn

* We intend to report based on an updated definition of Wealth balances and Net New Money, starting from 1Q26, see slides 31 to 33 for definition and reported numbers based on new definition
Invested Assets, Net New Invested Assets, Wealth balances, Net New Money and Insurance manufacturing CSM balance are all on a reported FX basis

Credit: FY25 credit charge (39)bps

ECL charge, \$bn

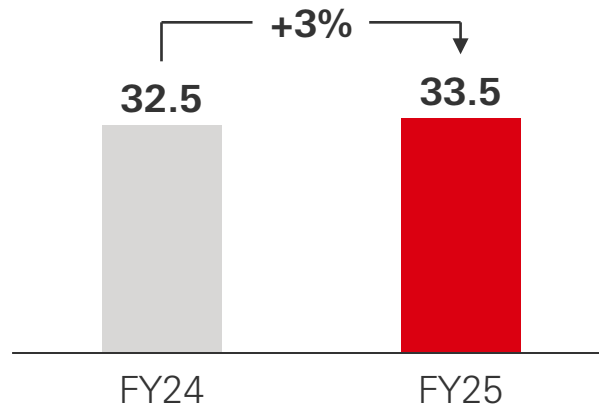


- ◆ **\$(0.9)bn 4Q25 ECL charge**
 - Immaterial ECL from HK CRE (see slide 29)
- ◆ **(39)bps FY25 ECL charge**, within our guidance of ~(40)bps
- ◆ **FY26 guidance of ~(40)bps***

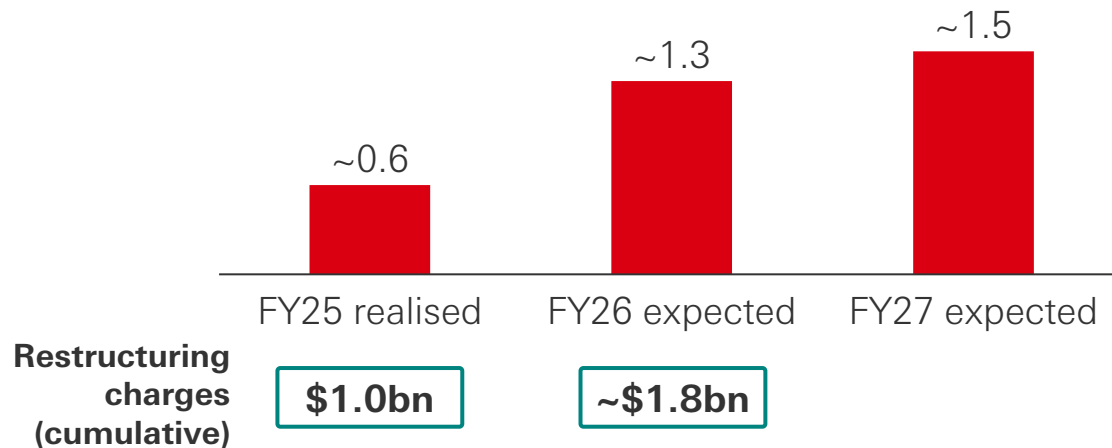
* As a percentage of average gross loans and advances, including held-for-sale loan balances

Costs: delivered 3% FY25 cost guidance, accelerated simplification savings

Target basis costs, \$bn



Expected realisation of P&L savings, \$bn



◆ Delivered 3% target basis cost growth in FY25

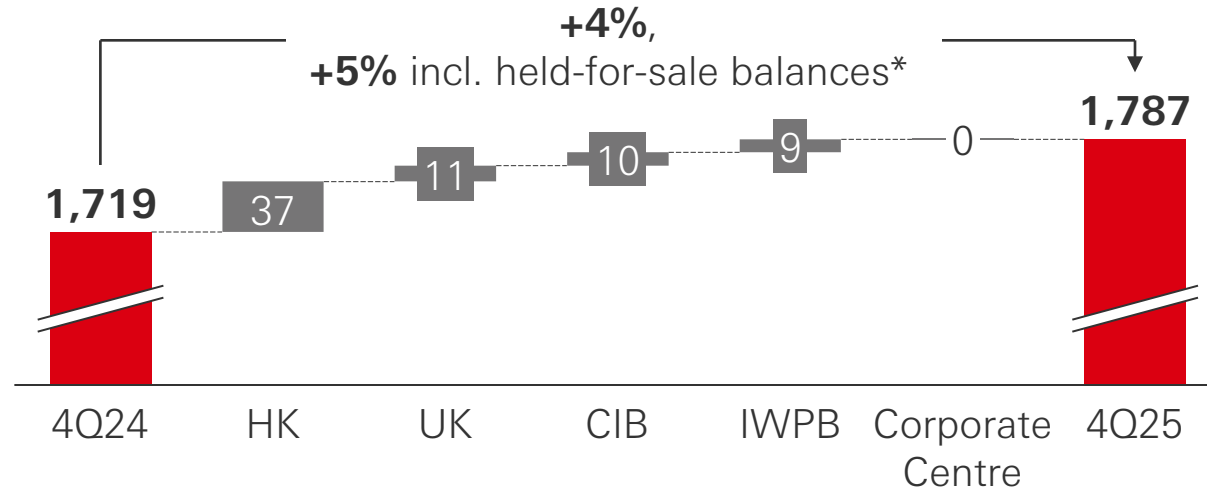
- Actions taken to realise ~\$1.2bn annualised simplification savings on an accelerated timeline (previously ~\$1.0bn by YE25)
- ~\$0.6bn simplification savings realised in the FY25 P&L (originally guided to ~\$0.3bn at 4Q24 results)

◆ FY26 cost guidance of ~1% growth, on a target basis*

* FY26 target cost baseline is \$(33.5)bn

Customer deposits & loans: strong and growing deposit franchise, +\$78bn YoY*

Deposits, \$bn



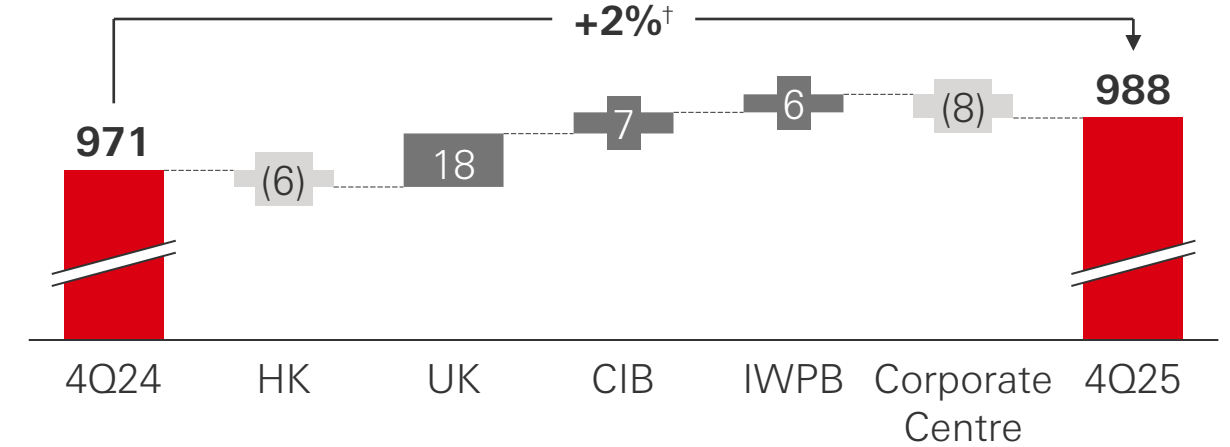
HK: capital and wealth inflows into Hong Kong

UK: franchise growth including HSBC Innovation Banking

CIB: strong GPS client demand and new mandate wins

IWPB: Private Bank and Premier flows

Loans, \$bn



HK: customer repayments and muted credit demand

UK: growth in mortgages and targeted sectors in Commercial Banking

CIB: mainly in Asia; increase in GTS with contribution from TradePay

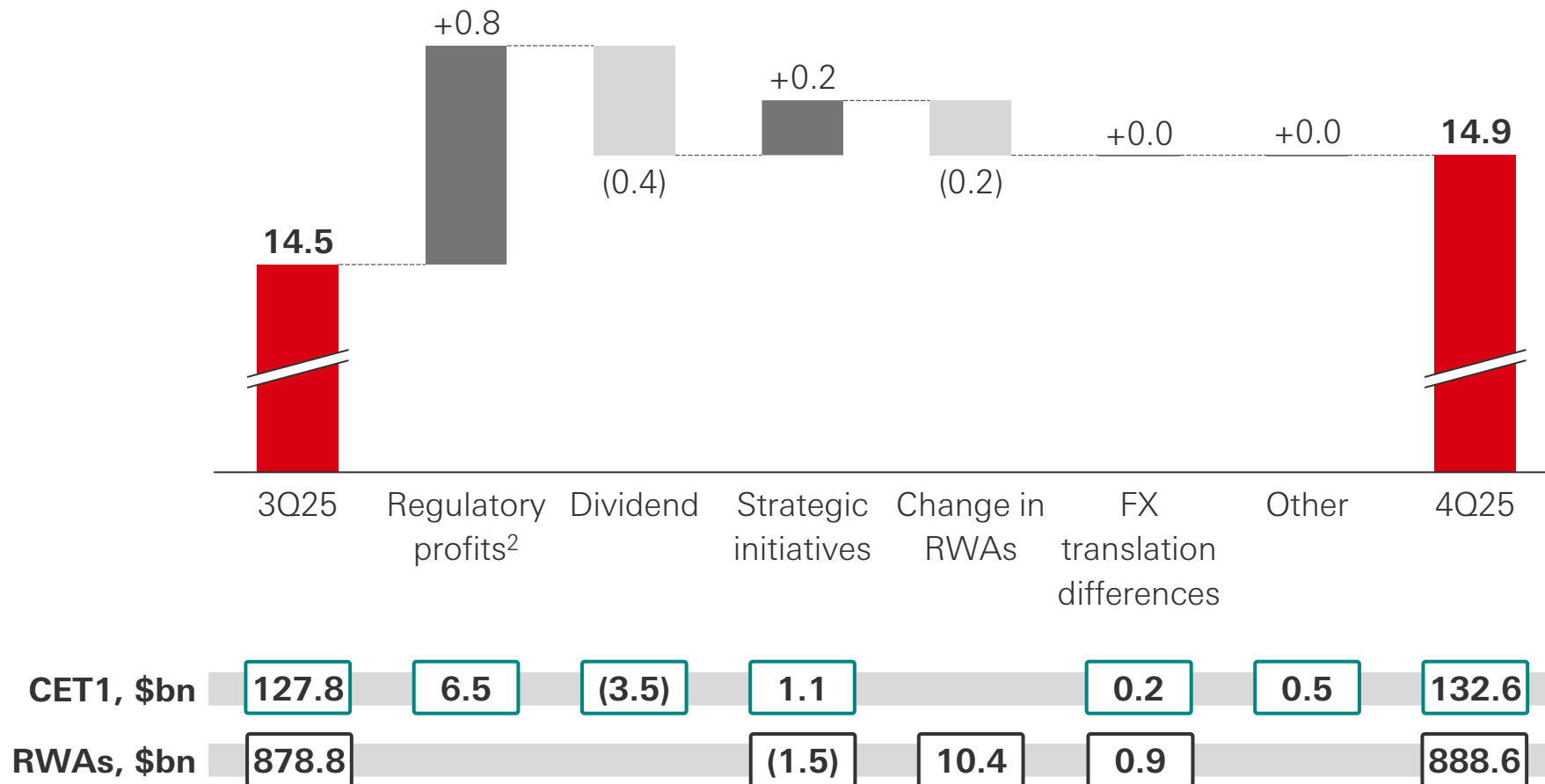
IWPB: US mortgage sale in the quarter

* Including \$16bn held-for-sale balances for 4Q25 and \$6bn for 4Q24

† +2% YoY incl. held-for-sale balances of \$2bn for 4Q25 and \$1bn for 4Q24

Capital: strong organic capital generation during the quarter

CET1 ratio, %¹



- ◆ c.80bps regulatory profit in 4Q25
- ◆ 4Q25 change in RWAs includes operational risk RWA increase of c.\$12bn driven by higher average income
- ◆ c.20bps strategic initiatives mainly driven by French life insurance disposal

Events after the balance sheet date*

- ◆ Hang Seng Bank privatisation had a net (110)bps CET1% impact in January 2026[†], which includes 10bps release of incremental hedging-related market risk RWAs (see slide 27)

* See slide 37 for a list of market participation impacts in relation to upcoming exits

† As at 31 December 2025

HSBC in 2025: a growing and high-returning bank

Revenue*

\$71.0bn

+5% YoY

PBT*

\$36.6bn

+7% YoY Record high

EPS§

\$1.51

+15% YoY

Deposits

\$1,787bn

+\$78bn YoY†

RoTE‡

17.2%

+1.6ppts YoY

DPS

\$0.75

+14% YoY¶

* Revenue and PBT exclude notable items, see slides 36 and 40

† Growth of \$78bn includes held-for-sale balances of \$16bn for 4Q25 and \$6bn for 4Q24, which are not included in the \$1,787bn absolute value quoted

‡ Excluding notable items. Based on updated methodology, see 2025 Annual Report and Accounts page 93

§ Excluding material notable items and related impacts

¶ Compared to 2024 ordinary dividend, excluding special dividend of \$0.21 per share in 2024 relating to Canada sale

Targets

**2026, 2027
and 2028
targets**

Revenue

Rising to 5% YoY growth by 2028, excluding notable items

RoTE

17% or better, excluding notable items, each year

Dividends

50% of EPS, excluding material notable items and related impacts

Guidance

2026 guidance

Banking NII	at least \$45bn¹
ECL charge	~(40)bps²
Costs	~1% growth , on a target basis ³
CET1 ratio	14-14.5% target range ⁴

Simplification

Savings	~\$1.5bn savings from re-organisation to be delivered by YE26
Re-allocation	~\$1.8bn costs to be re-allocated to priority growth areas in the medium term* Including \$0.3bn cost synergies in Asia from HSB privatisation, to be achieved by YE28

Hang Seng privatisation

Revenue and cost benefits	\$0.5bn revenue and cost synergies, to be achieved by YE28 \$0.4bn potential further upside, to be achieved by YE28
Restructuring costs	~\$0.6bn material notable item, by FY28

Appendix

Quarterly financial performance summary

\$bn	4Q24	1Q25	2Q25	3Q25	4Q25	vs. 4Q24
Income statement metrics:						
Revenue	11.8	18.2	16.5	17.7	16.4	4.6 39 %
ECL	(1.4)	(0.9)	(1.1)	(1.0)	(0.9)	0.5 36 %
Costs	(8.7)	(8.4)	(9.0)	(10.0)	(9.3)	(0.6) (7)%
Associates	0.7	0.8	(0.2)	0.6	0.7	— (3)%
Profit before tax	2.3	9.7	6.3	7.3	6.8	4.5 >100%
Profit attributable to ordinary shareholders ▶	0.2	6.9	4.6	4.9	4.7	4.5 >100%
Memo items:						
Revenue excluding notable items	16.7	18.3	17.7	17.8	17.7	1.0 6 %
— Banking NII	11.0	10.9	10.8	11.0	11.7	0.7 6 %
— Fee and other income	5.7	7.4	6.9	6.8	6.0	0.3 6 %
Profit before tax excluding notable items	7.4	10.0	9.1	9.1	8.6	1.2 17 %
Earnings metrics:						
EPS, \$ ▶	0.01	0.39	0.26	0.28	0.28	\$0.27
EPS ex. material notable items, \$ ▶	0.29	0.39	0.39	0.36	0.37	\$0.08
DPS, \$ ▶	0.36	0.10	0.10	0.10	0.45	\$0.09
RoTE ex. notable items (annualised), % ▶	13.2	18.4	17.8	16.6	15.9	2.7ppts
\$bn	4Q24	1Q25	2Q25	3Q25	4Q25	vs. 3Q25
Balance sheet metrics:						
Customer loans	971	972	977	983	988	5 1 %
Customer deposits	1,719	1,710	1,712	1,737	1,787	50 3 %
Centrally funded net trading assets ▶	200	200	208	236	225	(11) (5)%
Reported RWAs ▶	838	853	887	879	889	10 1 %
CET1 ratio, % ▶	14.9	14.7	14.6	14.5	14.9	0.4ppts
TNAV per share, \$ ▶	\$8.61	\$9.08	\$9.17	\$9.22	\$9.64	\$0.42

▶ denotes a measure shown on a reported FX basis

Hang Seng Bank: financial summary

Reported results, \$m	1H24	2H24	1H25	2H25	FY23	FY24	FY25
Revenue	2,595	2,654	2,648	2,689	5,210	5,249	5,336
ECL	(192)	(420)	(623)	(409)	(798)	(612)	(1,032)
Costs	(964)	(985)	(971)	(1,030)	(1,869)	(1,949)	(2,001)
Associates	6	(1)	(14)	8	25	5	(6)
Profit before tax	1,446	1,247	1,039	1,258	2,568	2,693	2,297
Customer loans	108,794	105,475	102,340	101,148	110,134	105,475	101,148
Customer deposits	149,556	159,223	162,070	161,549	147,358	159,223	161,549

Indicative capital impact of Hang Seng Bank privatisation

\$bn	4Q25	Indicative day one impact:	
		\$bn	CET1 ratio %
Total equity (per balance sheet)	205.7	(13.7)	
Non-controlling interests (NCI)	(7.4)	+7.0	
Total shareholders' equity	198.2	(6.7)	
Additional Tier 1	(20.7)	—	
Total ordinary shareholders' equity ('NAV')	177.5	(6.7)	
Allowable NCI in CET1	3.3	(3.2)	
Other NAV to CET1 adjustments	(7.8)	—	
CET1 before regulatory adjustments	173.0	(9.9)	
Threshold deductions – CET1	(13.8)	(1.0)	
Other regulatory adjustments to CET1 capital	(26.6)	—	
Regulatory adjustments	(40.4)	(1.0)	
Indicative day one impact - CET1 / CET1 ratio	132.6	(10.9)	(1.20)%[†]

- ◆ The privatisation of Hang Seng Bank in January 2026 had a day one impact of **c.(120)bps** on Group CET1* comprising the impact of:
 - Purchase consideration of \$13.7bn
 - Derecognition of \$7.0bn of balance sheet NCI relating to Hang Seng Bank
 - Deduction of \$3.2bn of allowable NCI
 - Threshold deductions impacts on CET1 capital and RWAs arising from the above
- ◆ The above was partly offset by a release of ~10bps of incremental hedging-related market risk RWAs, giving a net CET1 impact of **c.(110)bps**
- ◆ No goodwill arises on completion of the privatisation
- ◆ The TNAV impact is \$6.7bn

* Illustrative, based on CET1 capital ratio as at 31 December 2025

† Includes +3bps impact of the \$(2.5)bn RWA reduction from the day-one threshold deduction adjustment

Hang Seng Bank privatisation related expectations

Value of the privatisation to shareholders	=	Pre-tax by YE28, \$bn		+	Asset quality improvement	+	Growth opportunity
		Revenue and cost benefits*	0.9				
		— Revenue and cost synergies	0.5				
		— Potential further upside	0.4				
		Restructuring costs (material notable item)	(0.6)				
Further investments into Hang Seng Bank and market growth							

* \$0.9bn gross benefits are expected to be split broadly equally between revenue and cost

Hong Kong commercial real estate

Excluding exposure to mainland China borrowers

Loans and advances to customers by credit quality, \$bn

			Of which Hang Seng Bank	
	FY24	FY25	FY24	FY25
Strong	4.5	3.3	2.6	1.7
Good	9.8	8.2	4.4	3.4
Satisfactory	10.7	10.4	5.1	4.6
Sub-standard	3.7	2.4	2.2	1.7
— Of which: >70% LTV	0.1	0.0	0.1	—
Credit impaired	4.6	6.3	2.6	3.5
— Of which: >70% LTV	1.2	1.9	0.7	1.1
Total	33.2	30.6	16.8	15.0
Memo items:				
ECL charge	(0.1)	(0.7)	(0.1)	(0.4)
ECL allowance	(0.4)	(1.1)	(0.2)	(0.7)
— Of which: credit impaired	(0.3)	(0.9)	(0.1)	(0.6)
Average LTV sub-standard	46%	42%	49%	42%
Average LTV credit impaired	58%	71%	60%	74%
% portfolio secured*	54%	57%	61%	63%

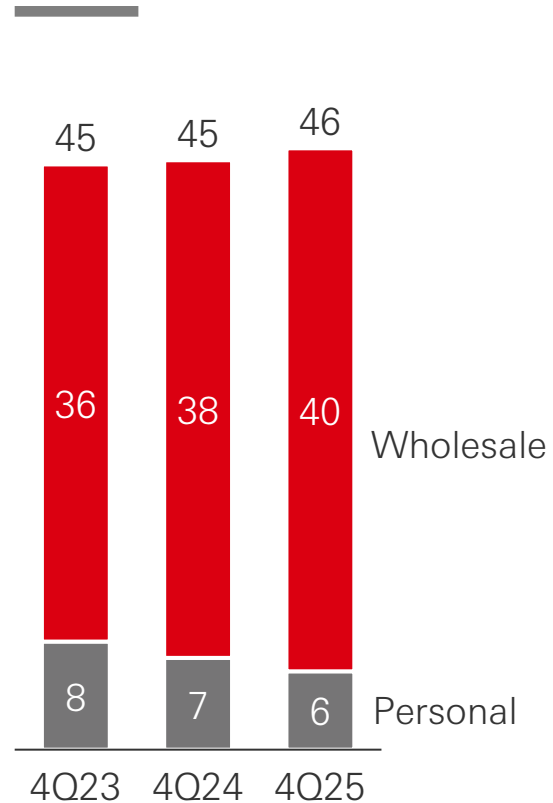
- ◆ Increase in ECL allowances in 2025 due to negative credit migration and pressure on collateral values
- ◆ Negative credit migration mainly driven by the secured portfolio, which accounts for 57% of the total portfolio, though the pace of migration slowed in the 4th quarter
- ◆ Repayments of highest quality loans that are rated Strong
- ◆ Unsecured exposures are typically granted to strong, listed Hong Kong developers which are commonly members of conglomerate groups with diverse cashflows
 - Largely stable, with limited Credit impaired levels and 89% rated Strong or Good
- ◆ \$8.7bn rated Sub-standard or Credit impaired:
 - \$2.4bn Sub-standard (immaterial balance LTV >70%)
 - \$6.3bn Credit impaired (of which \$1.9bn LTV >70%), against which we have an ECL allowance of \$(0.9)bn

* Based on total limits, including off balance sheet commitments, of \$42.8bn (FY24: \$49.2bn)

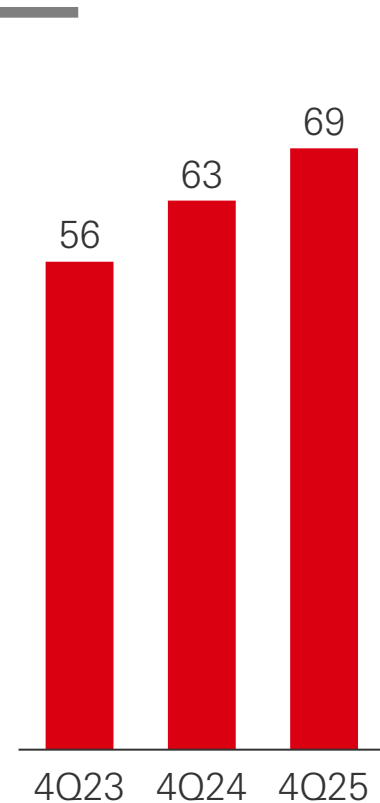
Mainland China exposure

Balances booked in mainland China

Gross customer loans, \$bn



Customer deposits, \$bn



- ◆ Mainland China drawn risk exposure is defined as lending booked in mainland China and wholesale lending booked offshore where the ultimate parent and beneficial owner is in mainland China

Wholesale exposure analysis, \$bn

	4Q23	4Q24	4Q25
NBFI	1.2	0.9	1.0
Banks	31.0	30.7	34.8
Sovereign & public sector	37.1	34.8	34.4
Corporates	91.7	91.3	91.0
Total	161.0	157.7	161.2

Wholesale exposure by counterparty type and credit quality, \$bn

	NBFI	Banks	Sovereign & public sector	Corporates	Total
Strong	0.2	33.6	34.3	37.6	105.7
Good	0.7	1.1	0.1	25.3	27.2
Satisfactory	0.1	0.2	—	24.6	24.9
Sub-standard	—	—	—	1.5	1.5
Credit impaired	—	—	—	2.0	2.0
Total	1.0	34.8	34.4	91.0	161.2

Wealth metrics (1/3)

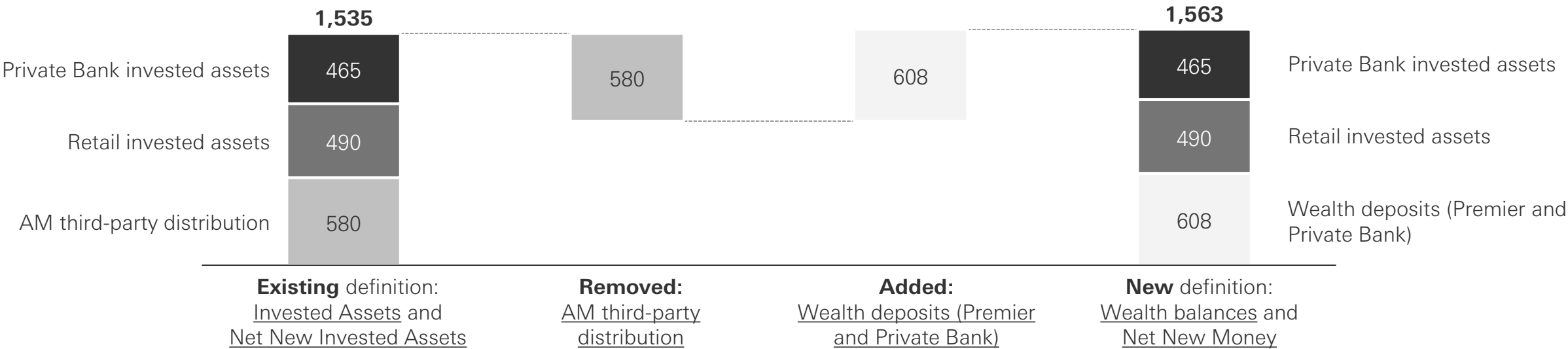
To better describe the relationship we have with our customers by focusing on their total wealth, which includes both deposits and investment products, we provide updated disclosures:

- ◆ **Wealth balances**, to replace Invested Assets from 1Q26
- ◆ **Net New Money**, to replace Net New Invested Assets from 1Q26

Changes to existing disclosures are driven by:

- ◆ Removing balances relating to Asset Management third-party distribution activities
- ◆ Adding deposit balances from Premier and Private Bank clients

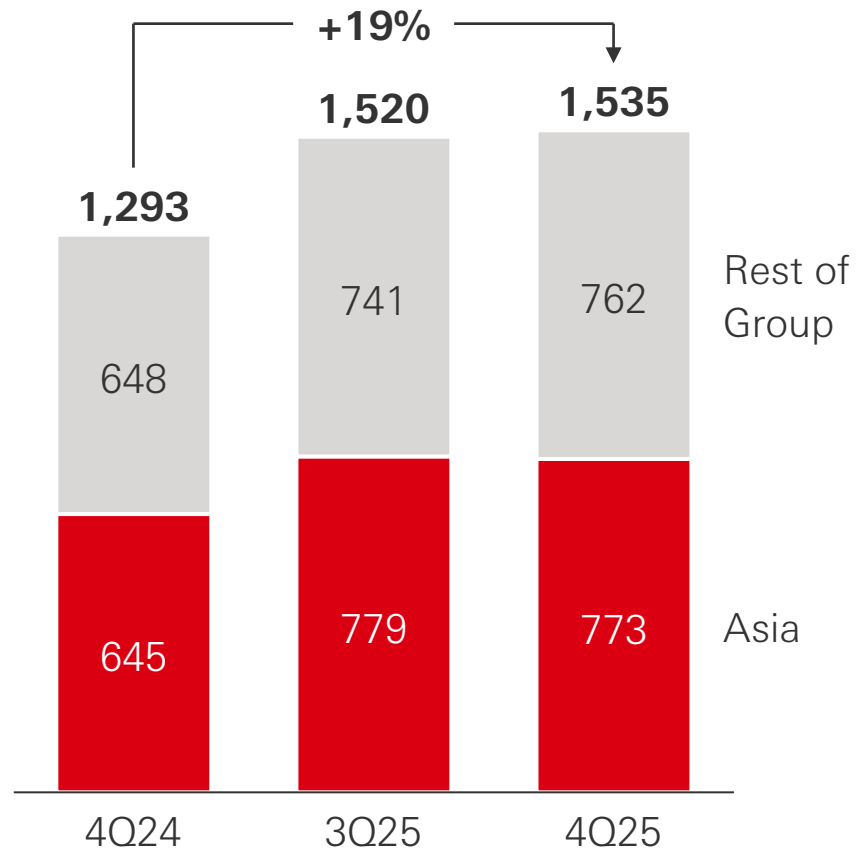
Illustration based on FY25 wealth balances, \$bn



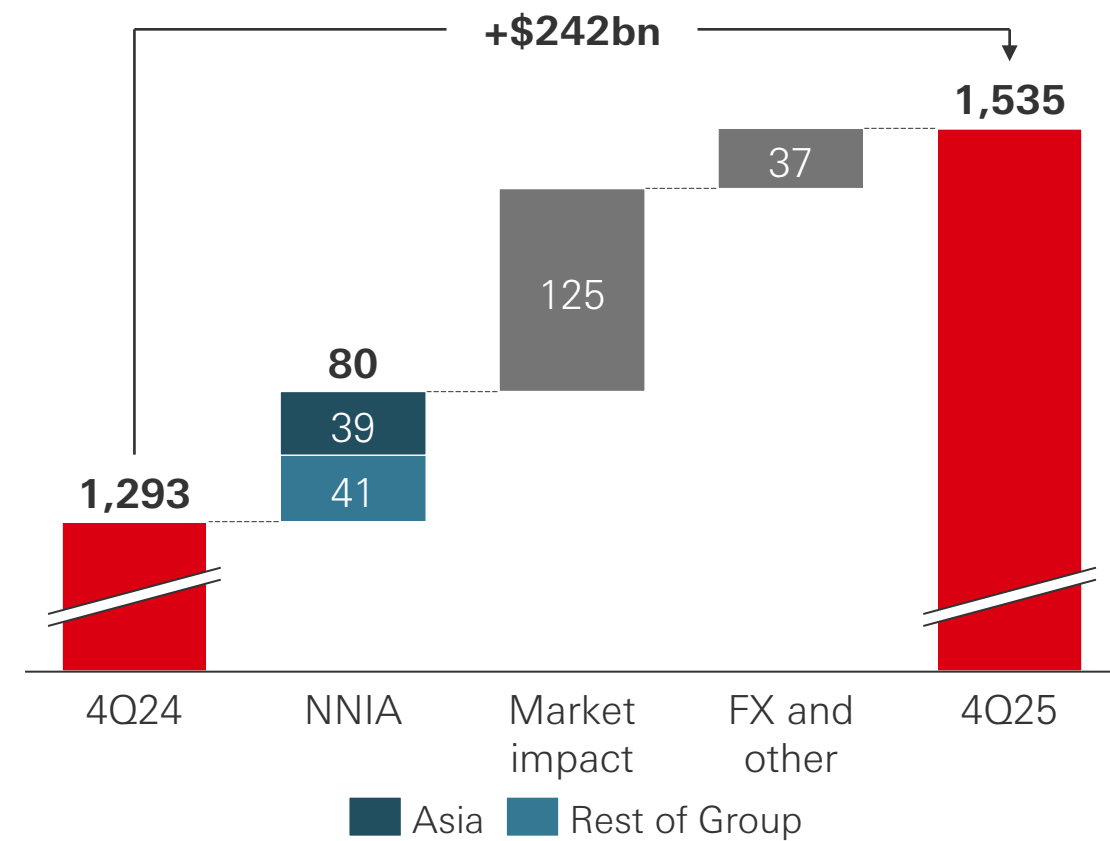
Wealth metrics (2/3)

Existing Wealth metrics

Invested Assets, \$bn ▶



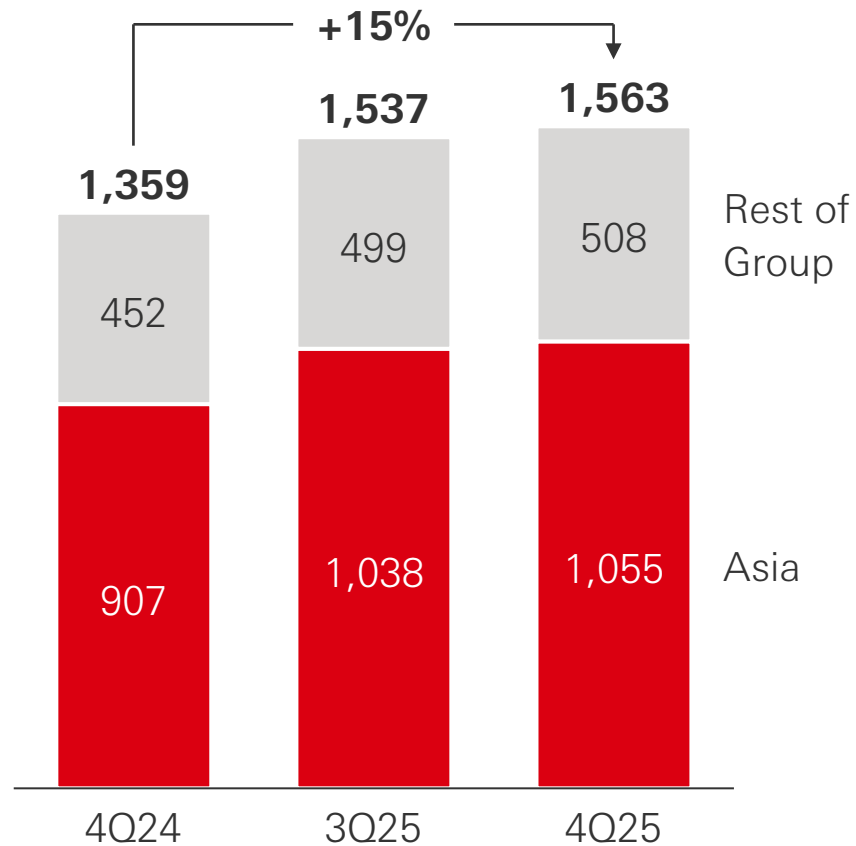
Invested Assets evolution, \$bn ▶



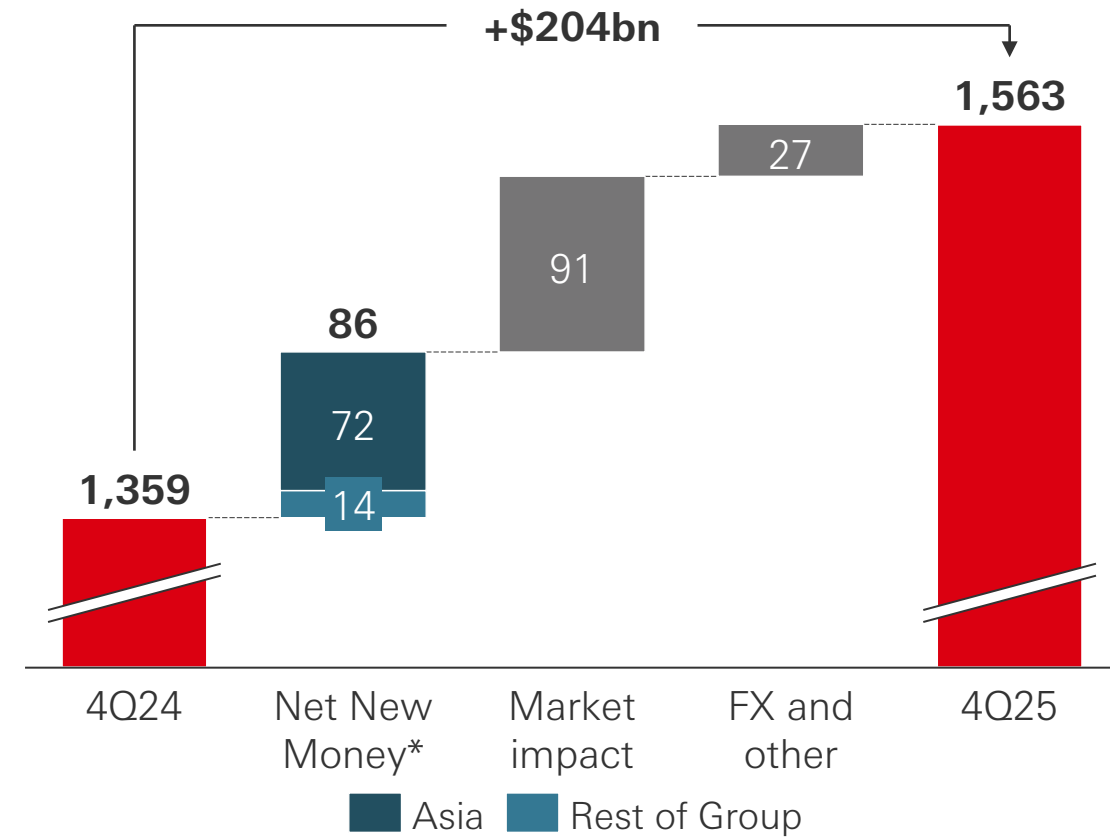
Wealth metrics (3/3)

Revised Wealth metrics to replace existing metrics from 1Q26

Wealth balances, \$bn ▶



Wealth balances evolution, \$bn ▶



Based on our previous definition Wealth balances were \$2,143bn (4Q24: \$1,848bn)

* Of which NNIA were \$46bn and net new deposits were \$40bn

Life insurance metrics

Insurance revenue, \$m

	FY24	FY25	vs. FY24	
CSM release	1,339	1,593	254	19%
Other Insurance Service results	(22)	232	254	>100%
Other revenue*	596	774	178	30%
Wealth total insurance revenue	1,913	2,599	686	36%
Of which: Wealth distribution	193	344	151	78%
Net Dividends ▶	1,522[†]	962	(560)	(37)%

FY25 highlights

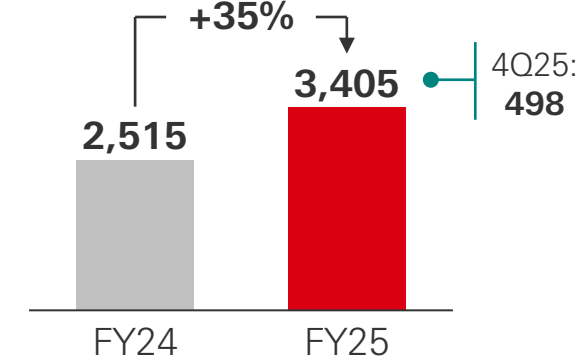
- ◆ #1 market share[‡] in Hong Kong since 2022
- ◆ Strong new business growth driven by High Net Worth sales in Asia, new Wealth and Retirement products in Hong Kong, and margin improvement
- ◆ Revenue growth driven by higher CSM release from recurring revenue capacity along with net investment gains
- ◆ CSM balance growth driven by new business and improved investment performance, representing growth in steady revenue stream for the future

* Mainly from investment and distribution activities

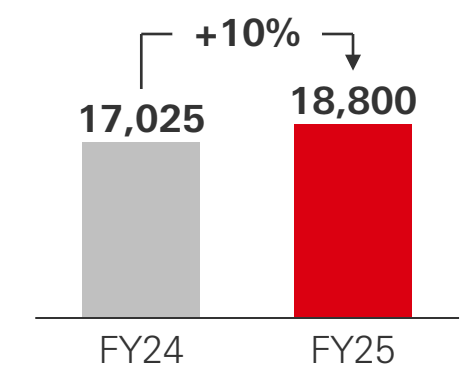
[†] Net dividend decrease of \$0.6bn from 2024 release of surplus regulatory capital in Hong Kong

[‡] Based on Annualised new business premiums ('ANP'), using 3Q25 Hong Kong Insurance Authority statistics

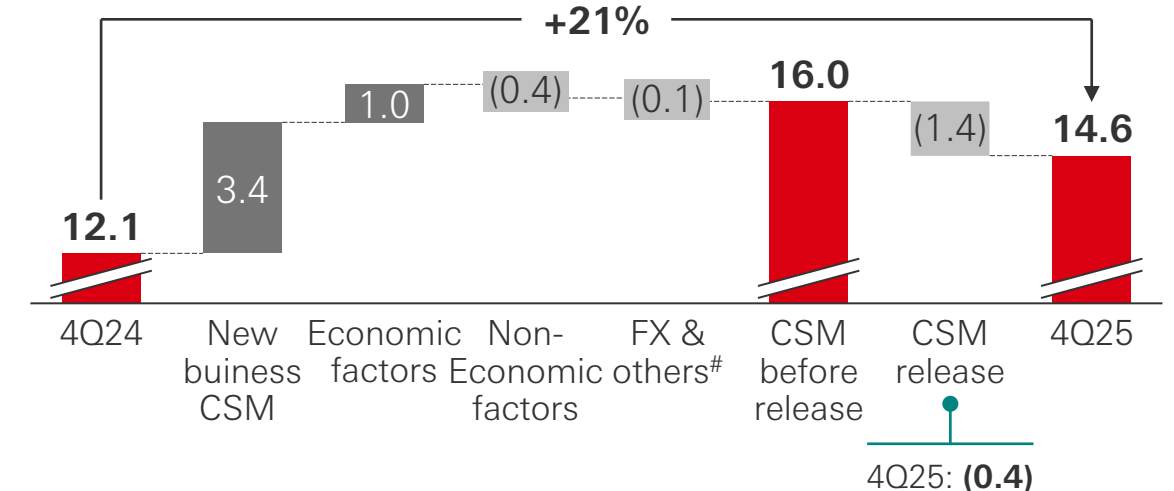
NB CSM[§], \$m ▶



Equity plus CSM[¶], \$m ▶



Insurance manufacturing CSM walk, \$bn ▶



[§] Insurance manufacturing NB CSM

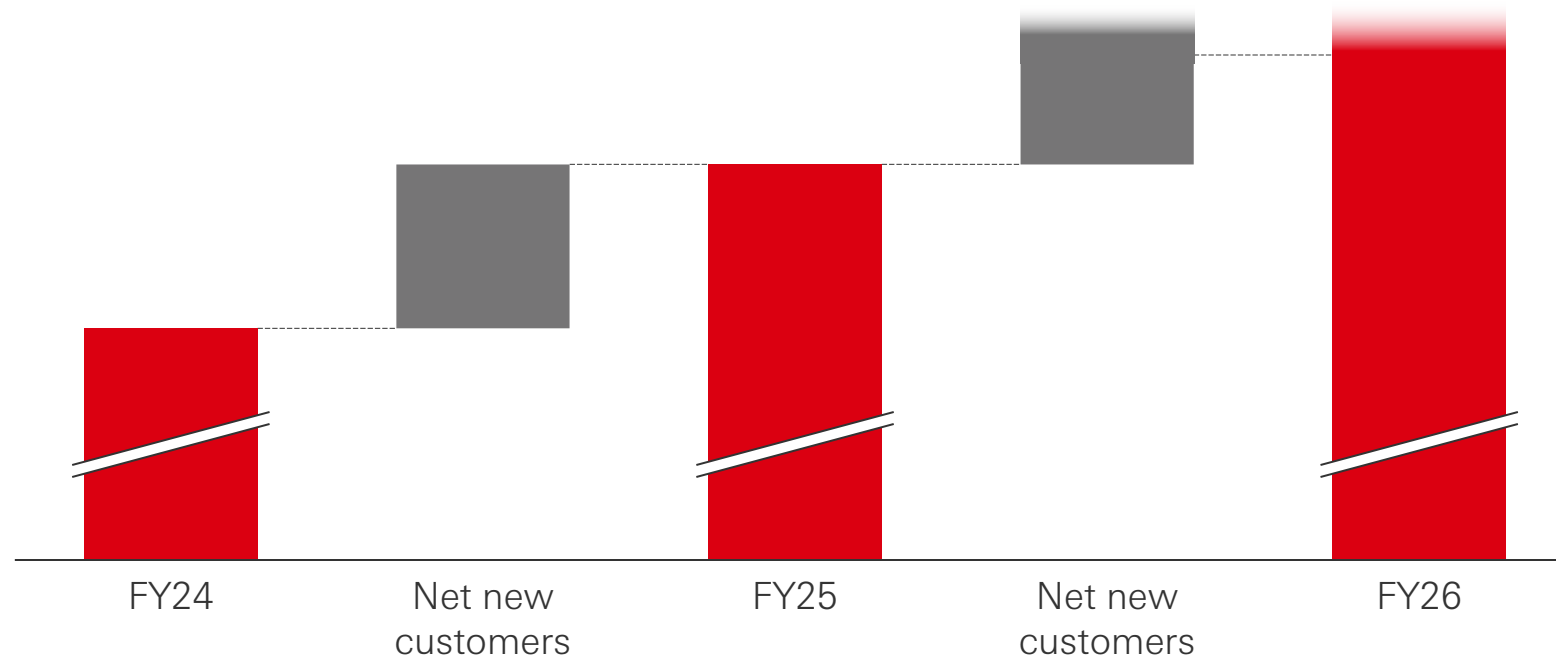
[¶] Insurance manufacturing equity plus CSM net of tax

[#] Includes the reclassification of \$(0.1)bn UK CSM balance to Held for Sale, related to the sale of our UK insurance operations

Hong Kong Retail Banking and Wealth: continued customer growth

- ◆ Strong account opening volumes in Hong Kong, especially from non-resident customers over 2025
- ◆ Account management fees were introduced from January 2026 for new customers with balances below HK\$10,000
- ◆ Acquisition of customers with low account balances may slow

Customer numbers



Notable items

\$bn	4Q24	4Q25	FY24	FY25
Constant currency PBT	2.3	6.8	32.4	29.9
Less: notable items	(5.1)	(1.8)	(1.8)	(6.7)
— Disposals, wind-down, acquisitions and related costs	(5.0)	(1.5)	(1.5)	(2.1)
— Restructuring and other related costs	(0.1)	(0.3)	(0.0)	(1.0)
— Legal provisions	—	(0.0)	—	(1.4)
— Early redemption of legacy securities	0.0	—	(0.2)	—
— BoCom dilution and impairment losses	—	—	—	(2.1)
Constant currency PBT, excl. notable items	7.4	8.6	34.2	36.6

Strategic transactions material notable items (where disclosed)

	Timing
Malta*	\$(0.4)bn fee and other income — 1H26
UK life insurance†	\$(0.2)bn fee and other income — 1Q26
South Africa†	\$(0.1)bn fee and other income — 2H26 ²
Germany custody business	\$0.1bn fee and other income — 2026 ³
Sri Lanka retail banking	Immaterial gain on disposal — 1H26
German fund administration	Immaterial gain on disposal — 2H26
Hang Seng Bank privatisation related restructuring costs	\$(0.6)bn costs — by YE28

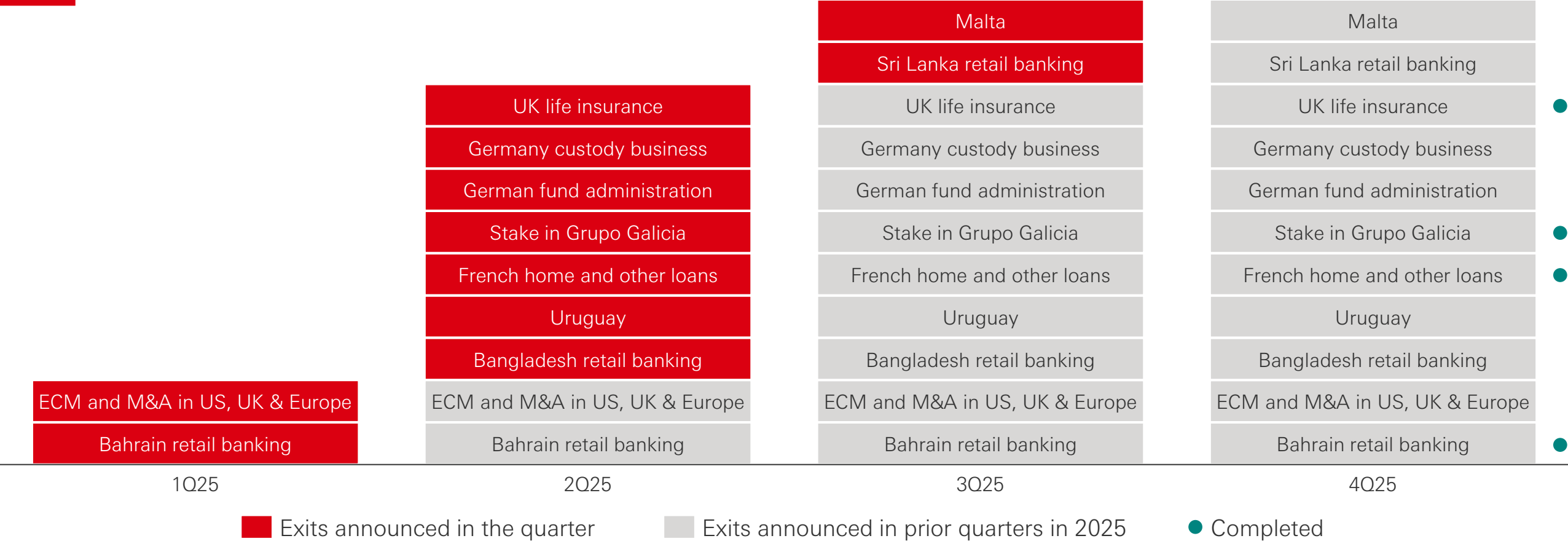
In relation to market participation, other impacts may be incurred in addition to those listed above (e.g. transaction costs). Impacts are estimates as of 31 December 2025, which may change at completion. Details on this slide are included in the 2025 Annual Report and Accounts pages 329 to 331

* The transaction did not meet the criteria for held for sale in the fourth quarter of 2025 and remains subject to regulatory approvals

† No incremental impact on CET1 capital as a result of UK life insurance and South Africa transactions. See Note 1 on slide 48

Exits: 11 announced in 2025, four completed to date

Exits announced in 2025

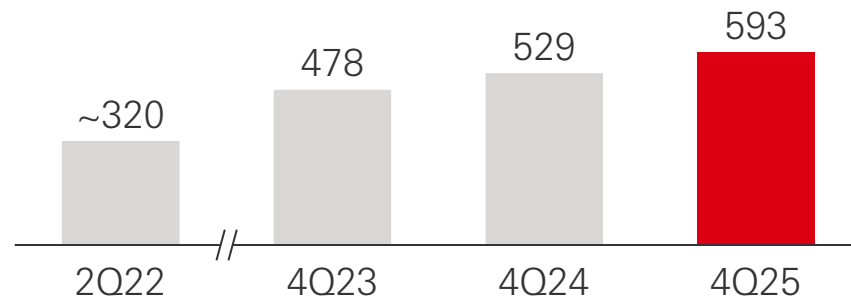


Retail activities in **Australia, Indonesia, Egypt** and **insurance manufacturing business in Singapore** are under strategic review

UK life insurance sale completed on 30 Jan 2026
In 2025, we also completed the sales of our French life insurance business and our German private banking business, which were announced in 2024

Banking NII drivers

Structural hedge balance, \$bn ▶



Structural hedge reinvestment

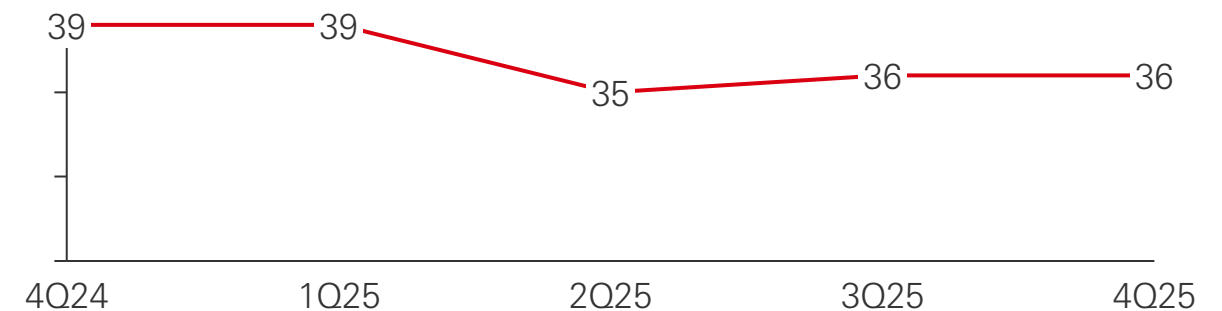
\$bn	Balance	Average yield
Notional balance	593	
– 2026	~110	~2.7%
– 2027	~110	~3.4%
– 2028	~100	~3.7%

- ◆ The **structural hedge is \$593bn** with an average life remaining around 3.1 years
- ◆ Maturing structural hedge assets are replaced at prevailing rates

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

\$m	
USD	(1,184)
HKD	(606)
GBP	(499)
EUR	(129)
Other	(971)
Total	(3,389)

Time deposits as a % of Hong Kong customer deposits†



* Assumptions include a static balance sheet, no management actions and a 50% pass-through – see pages 164 – 165 of 2025 Annual Report and Accounts for further detail

† Relates to Hong Kong (entity)

Revenue — supplementary information

2025 reported revenue to revenue excluding notable items

\$m	HK	UK	CIB	IWPB	Corporate Centre	Total
Reported revenue	15,878	12,938	27,637	14,520	(2,699)	68,274
Notable items	—	—	9	73	2,664	2,746
Constant currency revenue, excl. notable items	15,878	12,938	27,646	14,593	(35)	71,020

2024 reported revenue to revenue excluding notable items

\$m	HK	UK	CIB	IWPB	Corporate Centre	Total
Reported revenue	15,034	11,954	26,819	13,976	(1,929)	65,854
Currency translation	13	388	(47)	(159)	(40)	155
Constant currency revenue	15,047	12,342	26,772	13,817	(1,969)	66,009
Notable items	—	—	14	(26)	1,594	1,582
Constant currency revenue, excl. notable items	15,047	12,342	26,786	13,791	(375)	67,591

Costs — supplementary information

Target basis costs reconciliation

\$m	FY24	FY25	4Q24	4Q25
Costs	(33,146)	(36,428)	(8,742)	(9,330)
Less: Notable items	215	2,964	98	425
Less: Impact of retranslating prior period results in hyperinflationary economies at constant currency	(56)	—	(17)	—
Less: Canada direct costs	152	—	(0)	—
Less: Argentina direct costs	357	—	47	—
Target basis	(32,478)	(33,464)	(8,615)	(8,905)

~\$1.5bn simplification savings from our re-organisation

\$bn	4Q25	FY25
Restructuring and other related costs	(0.3)	(1.0)
Annualised cost savings actioned	0.2	1.2
Cost savings realised in P&L	0.3	0.6

EPS excluding material notable items and related impacts

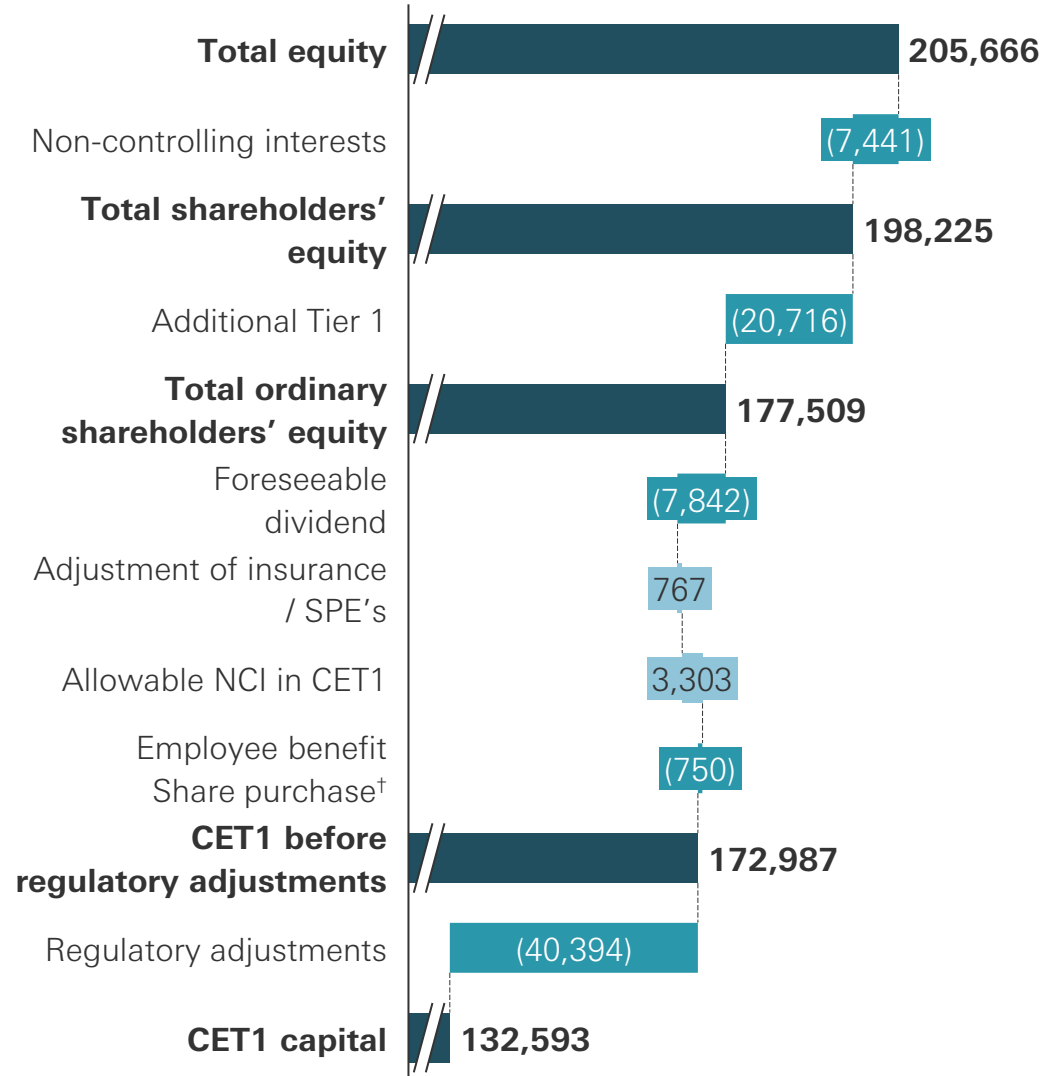
Reported FX, \$m	4Q24	1Q25	2Q25	3Q25	4Q25	FY24	FY25
Profit attributable to ordinary shareholders (PAOS)	197	6,932	4,578	4,873	4,719	22,917	21,102
Dilution and impairment losses of interest in associate	—	—	1,988	(32)	—	—	1,956
Legal provisions	—	—	—	1,100	10	—	1,110
Impact of disposals, wind-downs, acquisitions and related costs	4,985	68	215	224	1,570	1,137	2,077
— <i>Impact of the sale of our banking business in Canada</i>	(10)	(2)	1	2	—	(4,963)	1
— <i>Impact of the sale of our business in Argentina</i>	4,999	70	28	(1)	1	6,161	98
— <i>Other strategic transactions</i>	(4)	—	186	223	1,569	(61)	1,978
PAOS excluding material notable items and related impacts	5,182	7,000	6,781	6,165	6,299	24,054	26,245
Average basic number of ordinary shares, after deducting own shares held (m)	18,042	17,769	17,528	17,297	17,136	18,357	17,427
Basic EPS, \$	0.01	0.39	0.26	0.28	0.28	1.25	1.21
Basic EPS excluding material notable items and related impacts, \$	0.29	0.39	0.39	0.36	0.37	1.31	1.51

4Q25 vs. 3Q25 equity drivers

Reported FX	Shareholders' equity, \$bn	Tangible equity, \$bn	TNAV per share, \$	Basic number of ordinary shares outstanding after deducting own shares held, millions
At 30 September 2025	191.4	158.5	9.22	17,183
Profit attributable to:	4.9	5.3	0.31	—
<i>Ordinary shareholders¹</i>	4.7	5.3	0.31	—
<i>Other equity holders</i>	0.2	—	—	—
Dividends	(1.9)	(1.7)	(0.10)	—
<i>On ordinary shares</i>	(1.7)	(1.7)	(0.10)	—
<i>On other equity instruments</i>	(0.2)	—	—	—
FX ¹	0.5	0.5	0.03	—
Issuance/Redemption of securities	—	—	—	—
Share buybacks	—	—	—	—
Actuarial gains/(losses) on defined benefit plans	0.1	0.1	—	—
Cash flow hedge reserves	0.8	0.8	0.05	—
Fair value movements through 'Other Comprehensive Income'	2.0	2.0	0.11	—
<i>Of which: changes in fair value arising from changes in own credit risk</i>	(0.2)	(0.2)	(0.01)	—
<i>Of which: debt and equity instruments at fair value through OCI</i>	2.1	2.1	0.12	—
Other ¹	0.4	(0.3)	0.02	(43)
At 31 December 2025	198.2	165.2	9.64	17,140

Total shareholders' equity to CET1 capital

4Q25 total equity to CET1 capital (reported FX), \$m



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

	2025	3Q25	4Q25
Total equity (per balance sheet)	199,869	198,688	205,666
Non-controlling interests*	(7,315)	(7,258)	(7,441)
Total shareholders' equity	192,554	191,430	198,225
Additional Tier 1	(20,716)	(20,716)	(20,716)
Total ordinary shareholders' equity ('NAV')	171,838	170,714	177,509
Foreseeable dividend	(5,034)	(6,328)	(7,842)
Adjustment for insurance / SPE's	606	740	767
Allowable NCI in CET1*	3,576	3,386	3,303
Contingent purchase of own shares for employee benefit†	—	—	(750)
CET1 before regulatory adjustments	170,986	168,512	172,987
Prudential valuation adjustment	(1,337)	(1,268)	(1,348)
Intangible assets	(13,511)	(13,549)	(13,626)
Deferred tax asset deduction	(3,326)	(3,078)	(3,076)
Cash flow hedge adjustment	(368)	206	(450)
Excess of expected loss	(3,475)	(3,460)	(3,593)
Own credit spread and debt valuation adjustment	1,008	1,579	1,725
Defined benefit pension fund assets	(5,957)	(6,025)	(6,167)
Direct and indirect holdings of CET1 instruments	(40)	(40)	(40)
Other regulatory adjustments to CET1 capital	(45)	(43)	(40)
Threshold deductions	(14,116)	(15,069)	(13,779)
Regulatory adjustments	(41,167)	(40,747)	(40,394)
CET1 capital	129,819	127,765	132,593

* 4Q25 non-controlling interests include \$7,001m of Hang Seng Bank accounting NCI, of which \$3,247m is allowable NCI in CET1 and \$3,754m is non-allowable

† Includes a CET1 regulatory deduction of 9bps due to contingent purchase of our own shares for employee benefits

Glossary

Banking NII	Banking net interest income is an alternative performance measure, and is defined as Group net interest income after deducting: (1) the internal cost to fund trading and fair value net assets for which associated revenue is reported in 'Net income from financial instruments held for trading or managed on a fair value basis', also referred to as 'trading and fair value income'. These funding costs reflect proxy overnight or term interest rates as applied by internal funds transfer pricing; (2) the funding cost of foreign exchange swaps in Markets Treasury, where an offsetting income or loss is recorded in trading and fair value income. These instruments are used to manage foreign currency deployment and funding in our entities; (3) third-party net interest income in our insurance business
BoCom	Bank of Communications Co. Limited, an associate of HSBC
Bps	Basis points. One basis point is equal to one-hundredth of a percentage point
CAGR	Compound annual growth rate
CET1	Common Equity Tier 1
CIB	Corporate and Institutional Banking
Corporate Centre (CC)	Corporate Centre primarily comprises the financial impact of certain acquisitions and disposals, and the share of profit, dilution and impairment loss impacts from interests in our associates and joint ventures. It also includes Central Treasury, stewardship costs and consolidation adjustments
CRE	Commercial Real Estate
CSM / 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
DPS	Dividend per share
ECL	Expected credit losses. In the income statement, ECL is recorded as a change in expected credit losses and other credit impairment charges. In the balance sheet, ECL is recorded as an allowance for financial instruments to which only the impairment requirements in IFRS 9 are applied
ECM	Equity Capital Markets
EPS	Earnings per share
FVOCI	Fair value through other comprehensive income
FX	Foreign Exchange
GPS	Global Payments Solutions
Group	HSBC Holdings plc and its subsidiary undertakings
GTS	Global Trade Solutions
HFS	Held-for-sale
HIBOR	Hong Kong Inter-bank Offered Rate
HSB	Hang Seng Bank
IB	Investment Banking
IFRS	International Financial Reporting Standard
IWPB	International Wealth and Premier Banking
LTV	Loan-to-value
Markets Treasury	Execution arm of HSBC's Treasury function, responsible for cash and liquidity management, funding, and management of structural interest rate risk of the Group
M&A	Mergers & Acquisitions
New business CSM	Insurance new business contractual service margin
OCI	Other comprehensive income
PAOS	Profit attributable to ordinary shareholders
PBT	Profit before tax
Ppt	Percentage points
Return on tangible equity / RoTE	Return on average tangible equity
RWA	Risk-weighted asset
SME	Small and medium-sized enterprise
SPE	Special purpose entity
TNAV	Tangible net asset value
TradePay	Digital trade finance solution
Wholesale Transaction Banking	Comprises the following products in our CIB, Hong Kong and UK businesses: Global Trade Solutions, Global Payments Solutions, Global Foreign Exchange and Securities Services

Footnotes

Progress on strategy execution

Slide 2: Strong momentum in our full year 2025 performance

1. Growth of \$78bn includes held-for-sale balances of \$16bn for 4Q25 and \$6bn for 4Q24, which are not included in the \$1,787bn absolute value quoted
2. Compared to 2024 ordinary dividend, excluding special dividend of \$0.21 per share in 2024 relating to Canada sale
3. Announced and executed in respect of 2025
4. Share buybacks and dividends announced since 3Q24 (inclusive)

Slide 4: Strategic priority 1

1. RoTE excl. notable items
2. Reduction from October 2024 to December 2025
3. Guidance disclosed in February 2025 at 4Q24 results
4. Gross application demise

Slide 5: Strategic priority 2

1. Scores pertain to our Retail Banking and Wealth business only; refers to Strategic NPS (sNPS)
2. HSBC only – excludes Hang Seng Bank; Excl. PayMe
3. Refers to Strategic NPS (sNPS) scores
4. Excl. Covid loan run-off; c.1% growth incl. Covid loan
5. NTB and upgrades
6. 13k clients surveyed by Euromoney in 2025
7. 30k clients surveyed by Euromoney in 2025 in services, products and technology
8. Coalition Greenwich Voice of Client – 2025 Global Foreign Exchange Study; joint winners with JPMorgan
9. Bloomberg – US corporate bonds – Foreign issue
10. Global Wealth NNIA incl. AM 3rd party distribution
11. Includes AM 3rd party
12. WealthLens Singapore 2025 study by AFFLUENTIAL on HNWI and UHWN

Footnotes

Progress on strategy execution

Slide 6: Strategic priority 3

1. Source: BCG Global Wealth Report 2025

Slide 7: Strategic priority 3

1. Euromoney Awards for Excellence 2025: Best Bank in Hong Kong; Best International Bank in mainland China, Malaysia, Philippines, Sri Lanka; Best Bank for Large Corporates in Singapore, Bangladesh; Best Bank for Sustainable Finance in Indonesia; Best Bank for Markets in Taiwan
2. Euromoney Trade Finance Survey in 2025
3. Based on 2025 volumes, Bloomberg – Asia refers to APAC ex-Japan G3 currency bonds
4. Euromoney Awards for Excellence 2025
5. Refers to ANP market share (19.1% in 3Q25 per Hong Kong Insurance Authority 3Q25 statistics)
6. Excludes markets under strategic review; 29 new wealth centres including markets under review
7. Over 19 months since launch
8. In HKD, RMB, USD and EUR tranches
9. Global Retail Banking Innovation Awards 2026 (The Digital Banker)

Slide 8: Strategic priority 3

1. As at 9 February 2026, based on staff members and contractors with access permissions
2. Based on daily engagement and interaction with CRM platform; engagement of users with Banker Assist is 51% since October 2025; 60% over last 30 days (Jan-Feb 2026)

4Q25 results

Slide 20: Capital

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

Slide 23: Guidance

1. Based on our current expectations for policy rates
2. As a percentage of average gross loans and advances, including held-for-sale loan balances. Our medium-term planning range is (30) to (40)bps
3. Our target basis costs exclude notable items and includes the impact of simplification-related saves associated with our announced reorganisation
4. Over the medium term

Footnotes

Appendix

Slide 37: Strategic transactions material notable items

1. UK life insurance: recycling of foreign currency translation reserves losses, no incremental impact on CET1 capital
South Africa: recycling of foreign currency translation reserves and other reserves losses, no incremental impact on CET1 capital
2. South Africa: transaction is expected to complete in 1Q26, upon subsequent wind-down of the entity, expected in the second half of 2026, cumulative foreign currency translation reserves and other reserves will recycle to the income statement
3. Germany custody business: the sale will be completed in a phased manner, starting in 1Q26. Completion of the transaction depends on the timing for completion of all client transfers

Slide 43: 4Q25 vs. 3Q25 equity drivers

1. Differences between shareholders' equity and tangible equity drivers primarily reflect goodwill and other intangible impairment and amortisation expense within 'Profit Attributable to Ordinary shareholders', FX on goodwill and intangibles within 'FX', and intangible additions and other movements within 'Other'

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This Presentation may contain projections, estimates, forecasts, ambitions, targets, commitments, opinions, prospects, results, returns and forward-looking statements with respect to the financial condition, results of operations, capital position, environmental, social and governance (“ESG”)- related matters, strategy and business of the Group which can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “plan”, “estimate”, “seek”, “intend”, “target”, “believe”, “potential” and “reasonably possible” or the negatives thereof or other variations thereon or comparable terminology (together, “forward-looking statements”), including the strategic priorities and any financial, investment and capital targets and any ESG ambitions, targets and commitments described herein. Any such forward-looking statements are not a reliable indicator of future performance, as they may involve significant stated or implied assumptions and subjective judgements which may or may not prove to be correct. There can be no assurance that any of the matters set out in forward-looking statements are attainable, will actually occur or will be realised or are complete or accurate. The assumptions and judgments may prove to be incorrect and involve known and unknown risks, uncertainties, contingencies and other important factors, many of which are outside the control of the Group. Actual achievements, results, performance or other future events or conditions may differ materially from those stated, implied and/or reflected in any forward-looking statements due to a variety of risks, uncertainties and other factors (including, without limitation, those which are referable to general market or economic conditions, regulatory and government policy changes, continued volatility in trade and tariff policies, increased volatility in interest rates and inflation levels and other macroeconomic risks, geopolitical tensions such as the Russia-Ukraine war, further conflict in the Middle East or elsewhere, specific economic developments, such as the uncertain performance of the commercial real estate 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, which we expect to file with the Securities and Exchange Commission (the “SEC”) on Form 20-F on or around 26 February 2026 (the “2025 Form 20-F”).

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 which, when filed with the SEC, will be available at www.hsbc.com.

Information in this Presentation was prepared as at 25 February 2026.

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