HSBC Holdings plc 3Q18 Results

Presentation to Investors and Analysts

Date: 29 October 2018

HSBC

Our strategic priorities and financial targets

Strategic priorities

Deliver growth from areas of strength

1 **Accelerate growth from our Asian franchise**
- Build on strength in Hong Kong
- Invest in PRD, ASEAN, and Wealth in Asia (incl. Insurance and Asset Management)

Be the leading bank to support drivers of global investment: **China-led Belt and Road Initiative** and the transition to a **low carbon economy**

2 Complete establishment of UK ring-fenced bank, increase mortgage market share, grow commercial customer base, and improve customer service

3 **Gain market share and deliver growth from our international network**

Turnaround of low-return businesses

4 Turn around our US business

5 **Improve capital efficiency**; redeploy capital into higher return businesses

Build a bank for the future that puts the customer at the centre

6 Create capacity for increasing investments in growth and technology through efficiency gains

7 Enhance customer centricity and customer service through investments in technology
- Invest in digital capabilities to deliver improved customer service
- Expand the reach of HSBC, including partnerships
- Safeguard our customers and deliver industry-leading financial crime standards

Empower our people

8 Simplify the organisation and invest in future skills

Financial targets

RoTE[1]	>11% by 2020
Costs	Positive adjusted jaws
Capital and dividend	Sustain dividends through long-term earnings capacity of the businesses Share buy-backs subject to regulatory approval

Key messages

9M18

Reported PBT
(9M17: $14.9bn)
$16.6bn 12% ↑

Adjusted PBT
(9M17: $17.7bn)
$18.3bn 4% ↑

RoE[2]
(9M17: 8.2%)
9.0% 0.8ppt ↑

Reported RoTE[2]
(9M17: 9.3%)
10.1% 0.8ppt ↑

A/D ratio
(9M17: 70.7%)
73.0% 2.3ppt ↑

CET1 ratio[3]
(9M17: 14.6%)
14.3% 0.3ppt ↓

3Q18 key messages

1. **Reported PBT of $5.9bn, 28% higher than 3Q17; $6.2bn adjusted PBT, 16% higher than 3Q17**
2. **Total adjusted revenue increased $1.1bn to $13.8bn vs. 3Q17; good business momentum with revenue up $1.6bn or 12% across our global businesses; Corporate Centre down $0.4bn**
3. **Adjusted operating costs of $7.7bn were $0.2bn or 2% higher than 3Q17, reflecting increased investment in growth and technology; in line with guidance**
4. **$15bn or 2% lending growth compared with 2Q18, and $58bn or 6% compared with 1.1.18, on a constant currency basis and excluding red-inked balances**
5. **Strong capital base with a common equity tier 1 ratio of 14.3%**

Key financial metrics

Key financial metrics	9M17	9M18
Return on average ordinary shareholders' equity[2]	8.2%	9.0%
Return on average tangible equity[2]	9.3%	10.1%
Jaws (adjusted)[4]	(1.3)%	(1.6)%
Dividends per ordinary share in respect of the period	$0.30	$0.30
Earnings per share[5]	$0.50	$0.56
Common equity tier 1 ratio[3]	14.6%	14.3%
Leverage ratio[6]	5.7%	5.4%
Advances to deposits ratio	70.7%	73.0%
Net asset value per ordinary share (NAV)	$8.35	$8.13
Tangible net asset value per ordinary share (TNAV)	$7.29	$7.01

Reported results, $m

	3Q18	∆ 3Q17	∆ %	9M18	∆ 9M17	∆ %
Revenue	13,798	820	*6%*	41,085	1,941	*5%*
LICs / ECL	(507)	(59)	*(13)%*	(914)	197	*18%*
Costs	(7,966)	580	*7%*	(25,515)	(526)	*(2)%*
Associates	597	(39)	*(6)%*	1,978	159	*9%*
PBT	5,922	1,302	*28%*	16,634	1,771	*12%*

Adjusted results, $m

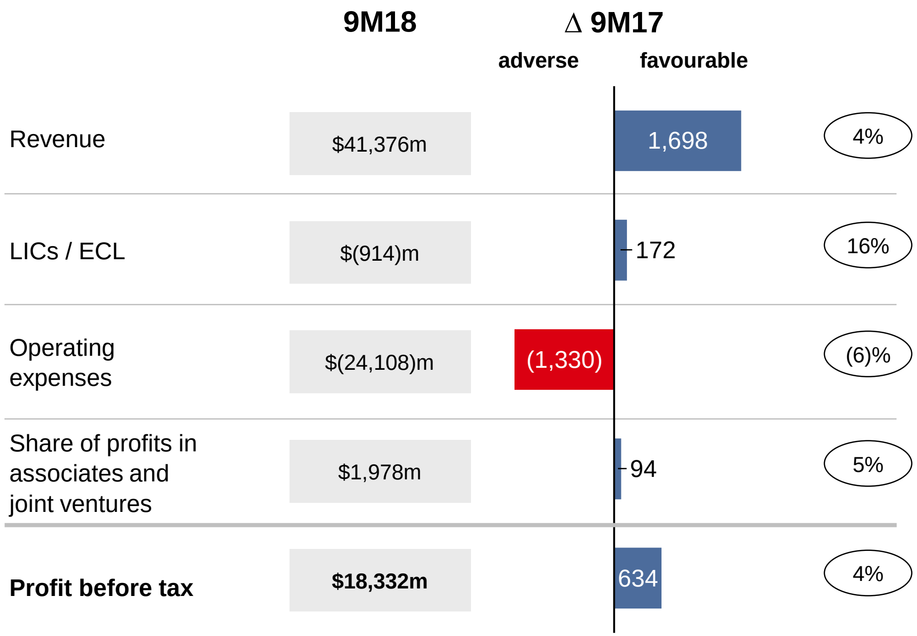
	3Q18	∆ 3Q17	∆ %	9M18	∆ 9M17	∆ %
Revenue	13,841	1,123	*9%*	41,376	1,698	*4%*
LICs / ECL	(507)	(78)	*(18)%*	(914)	172	*16%*
Costs	(7,738)	(155)	*(2)%*	(24,108)	(1,330)	*(6)%*
Associates	597	(29)	*(5)%*	1,978	94	*5%*
PBT	6,193	861	*16%*	18,332	634	*4%*

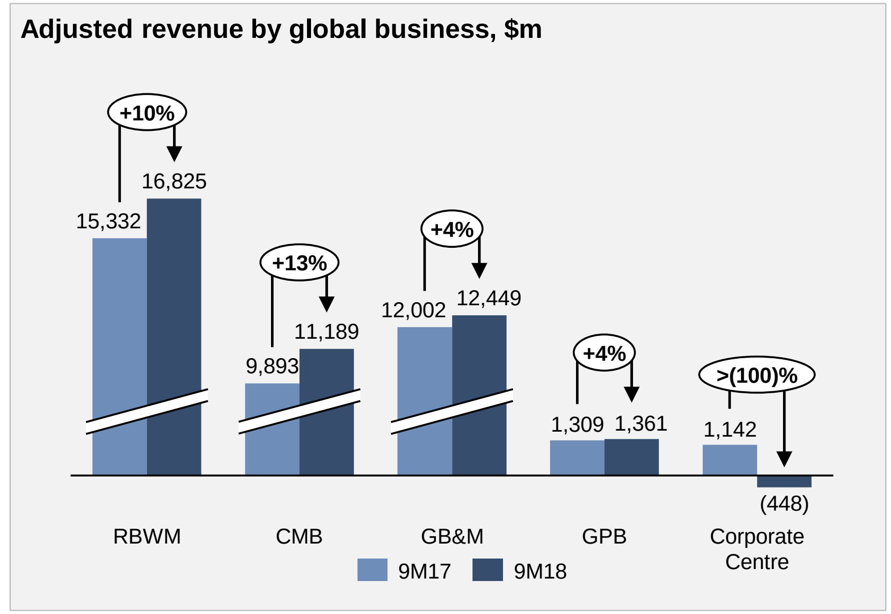
Reconciliation of Reported to Adjusted PBT

		3Q18 vs. 3Q17			9M18 vs. 9M17		
		3Q17	3Q18	Δ 3Q17	9M17	9M18	Δ 9M17
Reported profit before tax		**4,620**	**5,922**	**1,302**	**14,863**	**16,634**	**1,771**
Currency translation		(104)	-	104	187	-	(187)
Significant items:							
Revenue-related	Fair value movements on financial instruments	45	43	(2)	290	195	(95)
	Disposals, acquisitions and investment in new businesses	5	-	(5)	(353)	142	495
	Other	4	-	(4)	11	(46)	(57)
Cost-related	Settlements and provisions in connection with legal matters	(104)	(1)	103	(426)	840	1,266
	Costs to achieve (CTA)	677	-	(677)	2,347	-	(2,347)
	Customer redress programmes	84	62	(22)	383	162	(221)
	Costs of structural reform	109	89	(20)	289	300	11
	Other	(4)	78	82	107	105	(2)
Adjusted profit before tax		**5,332**	**6,193**	**861**	**17,698**	**18,332**	**634**

The remainder of the presentation, unless otherwise stated, is presented on an adjusted basis

9M18 Profit before tax

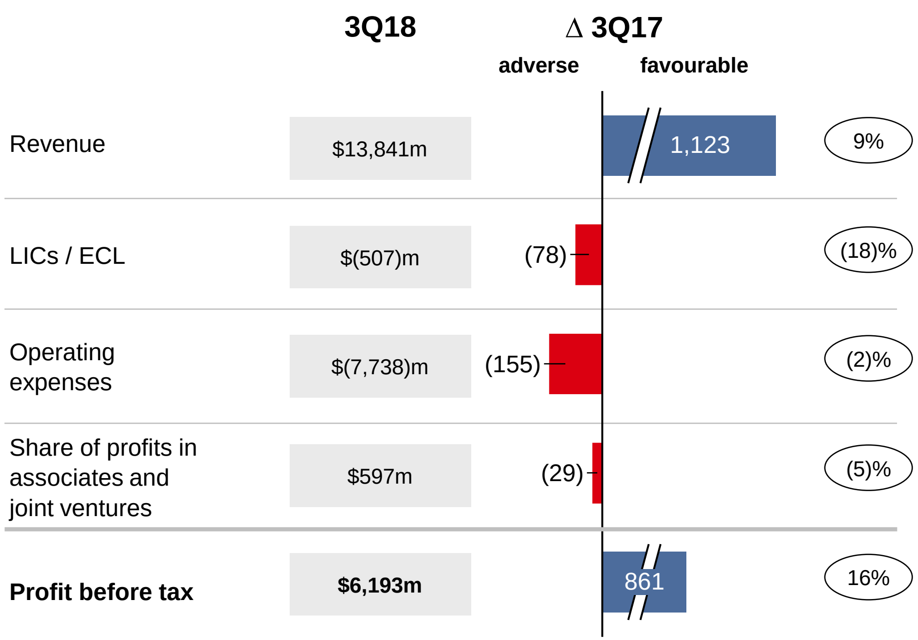


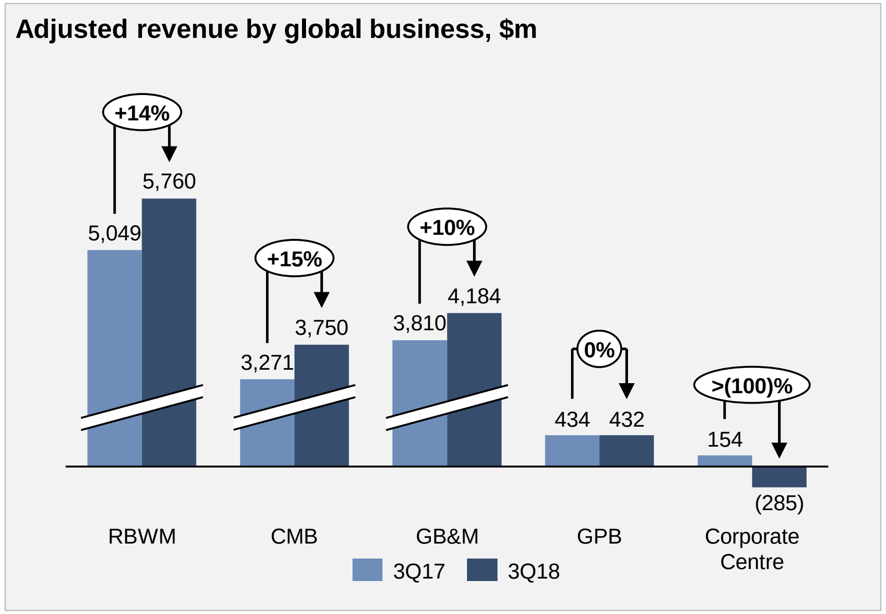


Adjusted PBT by global business, $m	9M17	9M18	Δ 9M17	Δ %
RBWM	5,077	5,726	649	*13%*
CMB	5,183	5,999	816	*16%*
GB&M	5,043	5,379	336	*7%*
GPB	200	285	85	*43%*
Corporate Centre	2,195	943	(1,252)	*(57)%*
Group	**17,698**	**18,332**	**634**	***4%***

Adjusted PBT by geography, $m	9M17	9M18	Δ 9M17	Δ %
Europe	2,638	1,372	(1,266)	*(48)%*
Asia	12,176	13,810	1,634	*13%*
Middle East and North Africa	1,177	1,157	(20)	*(2)%*
North America	1,297	1,576	279	*22%*
Latin America	410	417	7	*2%*
Group	**17,698**	**18,332**	**634**	***4%***

3Q18 Profit before tax



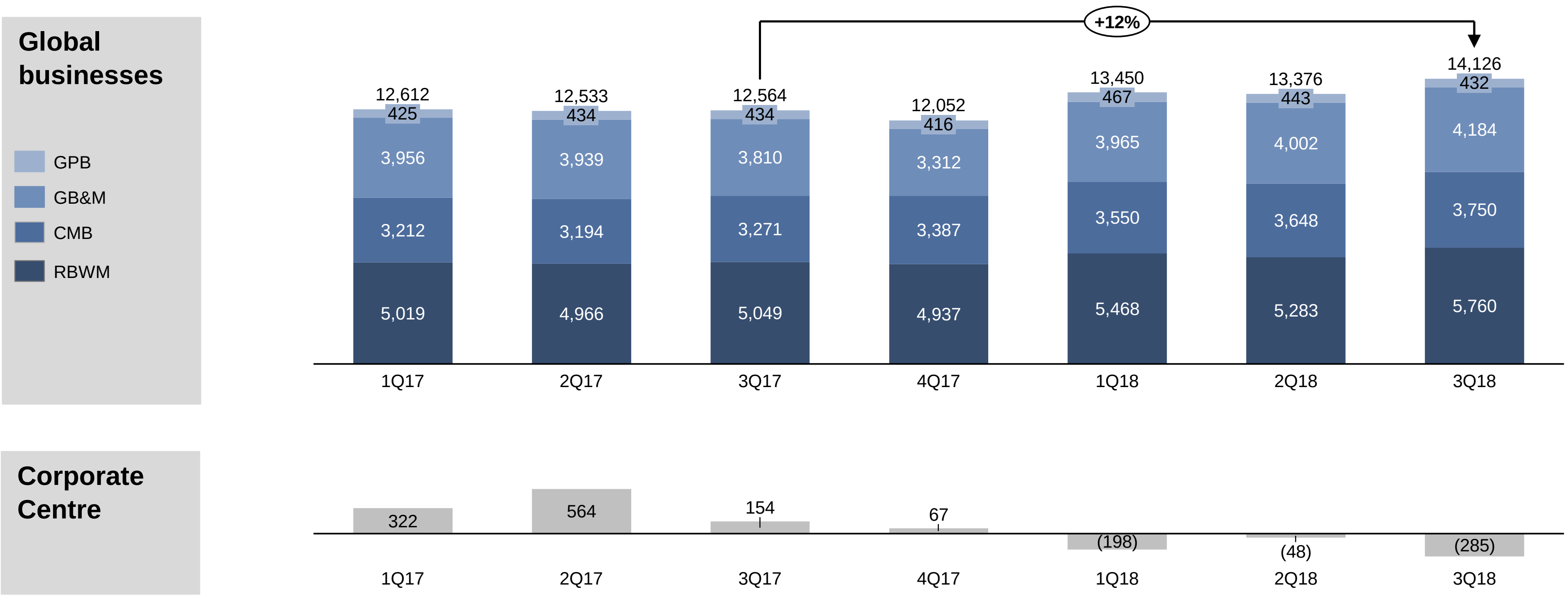


Adjusted PBT by global business, $m	3Q17	3Q18	Δ 3Q17	Δ %
RBWM	1,681	2,096	415	*25%*
CMB	1,619	1,888	269	*17%*
GB&M	1,500	1,811	311	*21%*
GPB	55	95	40	*73%*
Corporate Centre	477	303	(174)	*(36)%*
Group	**5,332**	**6,193**	**861**	***16%***

Adjusted PBT by geography, $m	3Q17	3Q18	Δ 3Q17	Δ %
Europe	536	908	372	*69%*
Asia	3,953	4,450	497	*13%*
Middle East and North Africa	361	323	(38)	*(11)%*
North America	353	472	119	*34%*
Latin America	129	40	(89)	*(69)%*
Group	**5,332**	**6,193**	**861**	***16%***

Revenue performance

Revenue performance, $m[7]



Group revenue

1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
12,934	**13,097**	**12,718**	**12,119**	**13,252**	**13,328**	**13,841**

Strong revenue growth driven by deposit margins

9M18 highlights

Adjusted PBT
(9M17: $5.1bn)

$5.7bn 13%↑

Adjusted revenue
(9M17: $15.3bn)

$16.8bn 10%↑

Adjusted LICs/ECL
(9M17: $0.8bn)

$0.8bn

charge / (net release)

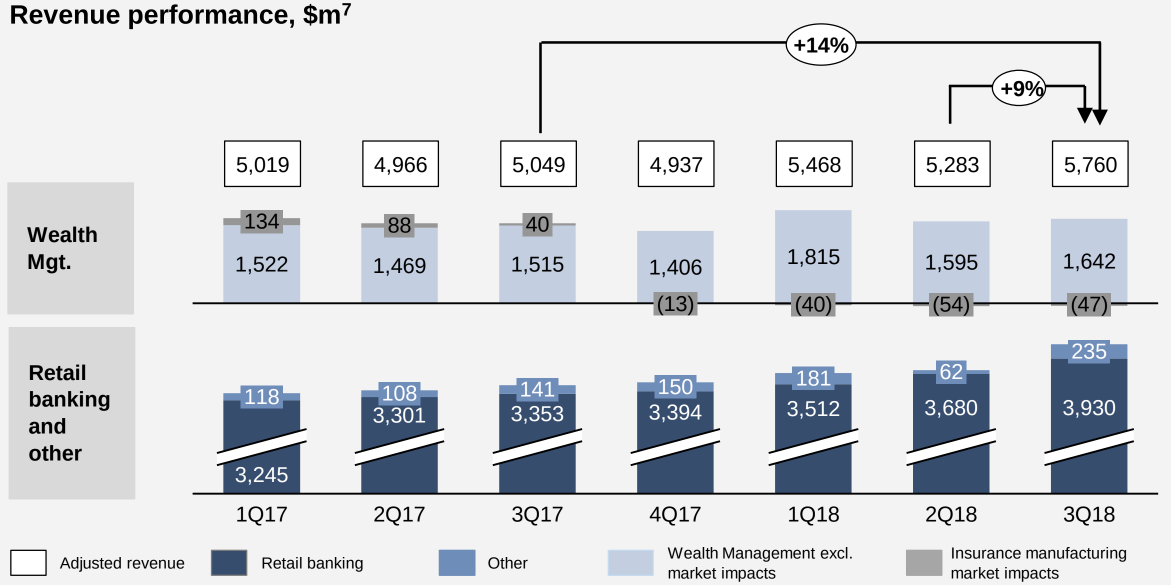
Adjusted costs
(9M17: $9.5bn)

$10.3bn 9%↑

RoTE[9]

22.8%

Revenue performance, $m[7]



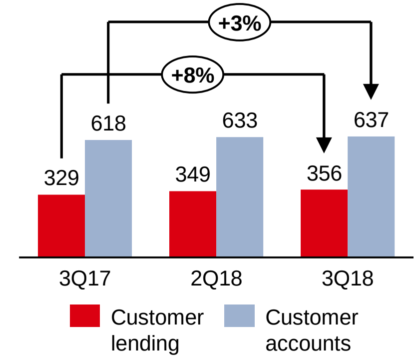
3Q18 vs. 3Q17: Adjusted revenue up 14%

- Higher margins and balances driving deposit revenues (up $758m)
- Higher insurance manufacturing ($116m), driven by higher annualised new business premiums (up 11%) and actuarial assumption changes
- Lower lending revenue (down $181m) driven by margin compression despite higher lending balances (up $27bn or 8%)
- Investment distribution (down $78m), due to lower sales in Hong Kong driven by weaker investor sentiment

3Q18 vs. 2Q18: Adjusted revenue up 9%

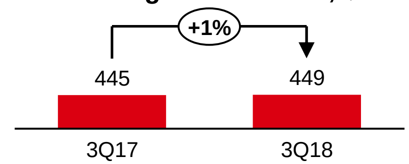
- Higher deposit revenues (up $331m) from higher margins, notably in Hong Kong and the UK
- Insurance manufacturing (up $105m), reflecting strong sales and positive actuarial assumption changes (up $54m - 3Q18: $88m, 2Q18: $34m) and positive market impact
- Lower lending revenue (down $81m) driven by mortgage margin compression
- Lower investment distribution revenue (down $46m), due to lower sales in Hong Kong

Balance Sheet, $bn[8]

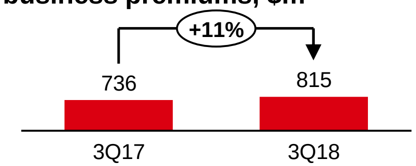


- Customer deposits up 3% vs. 3Q17, notably in the UK and Hong Kong
- Lending up 8% vs. 3Q17, mainly from mortgage growth in Hong Kong and the UK

Asset Management – AUM, $bn



Insurance – annualised new business premiums, $m



Broad based growth across all products

9M18 highlights

Adjusted PBT
(9M17: $5.2bn)

$6.0bn 16%↑

Adjusted revenue
(9M17: $9.9bn)

$11.2bn 13%↑

Adjusted LICs/ECL
(9M17: $0.3bn)

$0.3bn

charge / (net release)

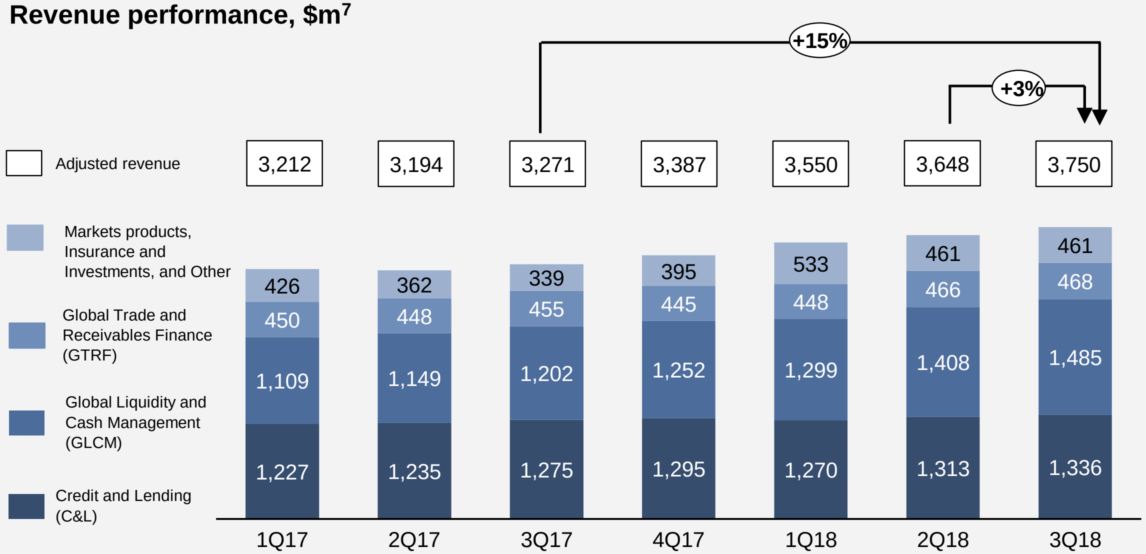
Adjusted costs
(9M17: $4.4bn)

$4.9bn 11%↑

RoTE[9]

14.5%

Revenue performance, $m[7]



3Q18 vs. 3Q17: Adjusted revenue up 15%

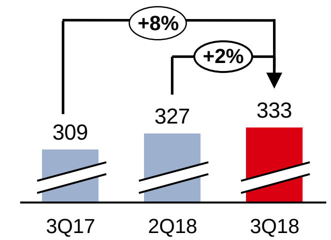
- GLCM up 24%, notably in Asia, from wider margins and growth in average balances
- C&L up 5%, reflecting balance sheet growth across all regions
- GTRF up 3%, notably in Asia from higher average balances, as well as in Europe
- Other up 36%, notably in Asia and the UK which includes revaluation gains and higher FX revenue

3Q18 vs. 2Q18: Adjusted revenue up 3%

- GLCM up 5%, notably in Asia and the UK, primarily due to wider spreads as well as higher average balances
- C&L up 2%, notably from balance sheet growth in the UK
- GTRF revenue and average balances remain stable

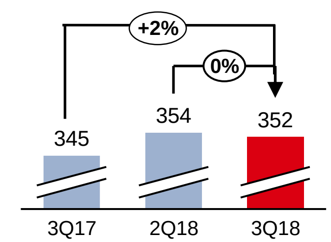
Balance Sheet, $bn[8]

Customer lending:



- Year-on-year increase reflecting growth across all regions, notably Asia and Europe, primarily in C&L
- Growth in the quarter driven by Europe, the US and Asia

Customer accounts:



- Year-on-year growth driven by Europe, Asia and Latin America
- Balances stable in 3Q18 as growth in the UK was offset by expected outflows in North America and Asia

Strong 9M18 PBT, up 7% reflecting our differentiated strategy

9M18 highlights

Adjusted PBT
(9M17: $5.0bn)

$5.4bn 7%↑

Adjusted revenue
(9M17: $12.0bn)

$12.4bn 4%↑

Adjusted LICs/ECL
(9M17: $0.1bn)

$(0.1)bn

charge / (net release)

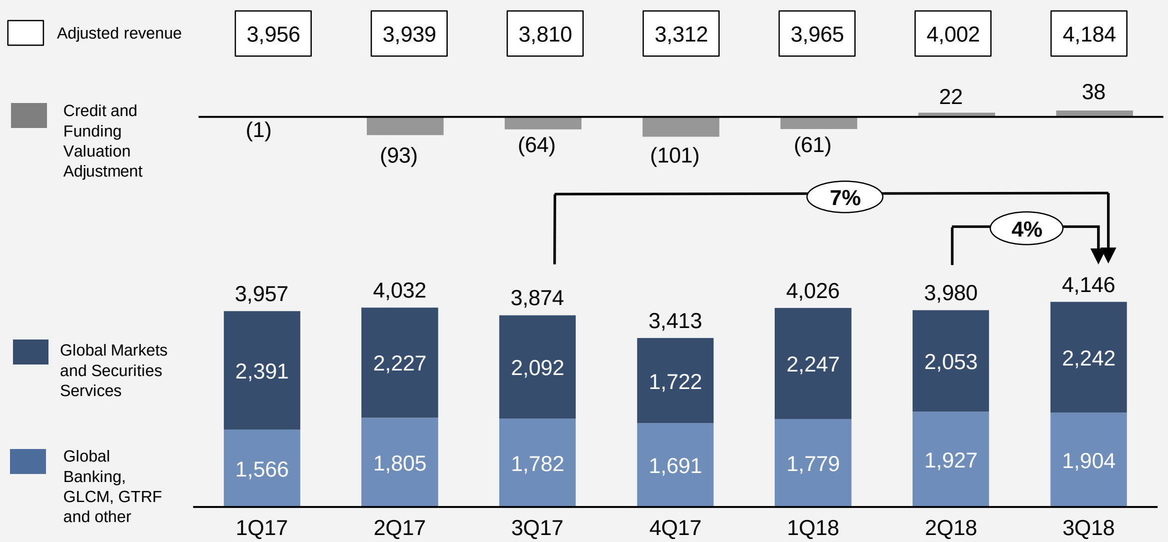
Adjusted costs
(9M17: $6.9bn)

$7.2bn 4%↑

RoTE[9]

12.5%

Revenue performance, $m[7]



3Q18 vs. 3Q17

- Strong quarterly revenue up 7% excluding credit and funding valuation adjustments
- Double digit revenue growth from transaction banking products with GLCM up 23%, Securities Services up 14% and GTRF up 12%
- Global Markets revenue grew in FX from increased client activity and good positioning in emerging market currencies, and in Credit from increased activity in emerging markets; Rates revenue fell, which was impacted by narrower spreads and lower client activity
- Resilient Global Banking performance as growth in lending balances were more than offset by narrower spreads, and lower equity underwriting and advisory revenue

3Q18 vs. 2Q18

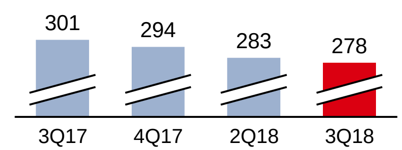
- Continued momentum across the majority of businesses, with revenue up 4% excluding credit and funding valuation adjustments
- Continued GLCM and Securities Services growth driven by deposit balance growth across key markets, notably in Asia, and rising interest rates. Securities Services' assets under custody (AUC) and assets under administration (AUA) continued to grow driving fees higher
- Global Markets revenue increased in Foreign Exchange and Credit on increased emerging markets activity
- Global Banking impacted by narrower spreads, reduced equity and debt underwriting revenue

Management view of adjusted revenue

$m	3Q18	∆ 3Q17
Global Markets	**1,744**	**5%**
FICC	**1,460**	**10%**
- FX	*826*	*39%*
- Rates	*384*	*(29)%*
- Credit	*250*	*31%*
Equities	**284**	**(13)%**
Securities Services	**498**	**14%**
Global Banking	**908**	**(2)%**
GLCM	**677**	**23%**
GTRF	**191**	**12%**
Principal Investments	**109**	**(38)%**
Other	**19**	**>100%**
Credit and Funding Valuation adjustments	38	n/a
Total	**4,184**	**10%**

Adjusted RWAs

- Continued capital discipline reduced RWAs, some of which we reinvested in business growth, focused in Asia



$11.5bn of positive inflows in 9M18; progress in building revenues in areas targeted for growth

9M18 highlights

Adjusted PBT
(9M17: $0.2bn)

$0.3bn 43%

Adjusted revenue
(9M17: $1.3bn)

$1.4bn 4%

Adjusted LICs/ECL
(9M17: $0.0bn)

$(0.0)bn

charge / (net release)

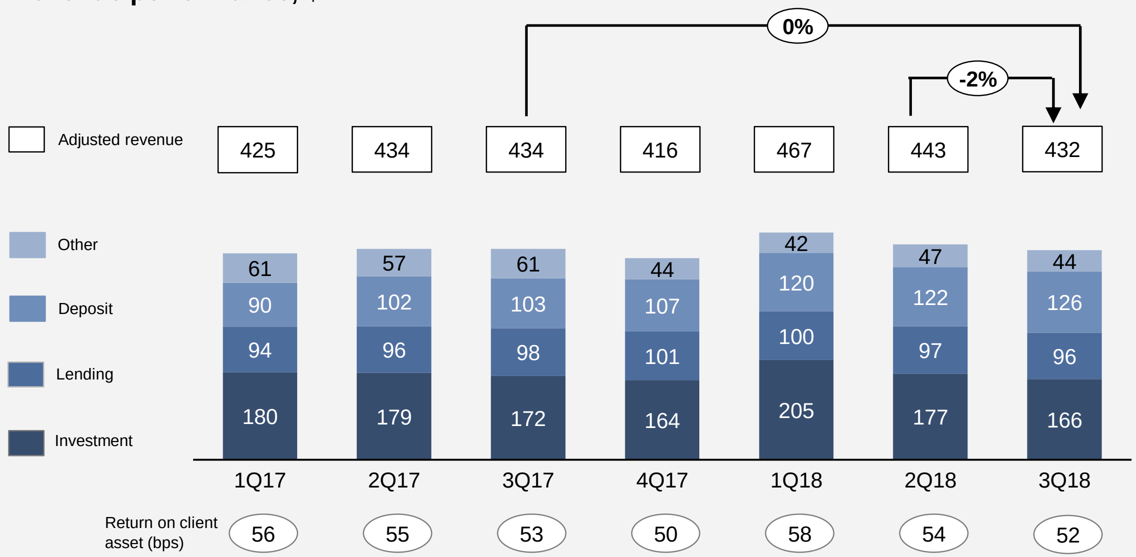
Adjusted costs
(9M17: $1.1bn)

$1.1bn 0%

RoTE[9]

10.9%

Revenue performance, $m[7]



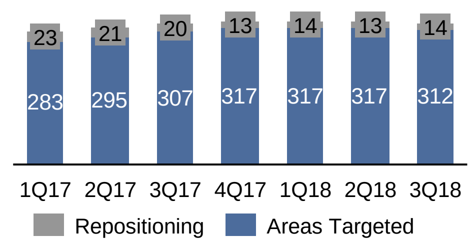
3Q18 vs. 3Q17: Adjusted revenue stable

- Revenue in areas targeted for growth up 9%, mainly in Hong Kong reflecting wider deposit margins and from annuity fees from strong mandate flows
- This was offset by lower revenue reflecting the reduction in client assets from repositioning and lower brokerage & trading revenues mainly in Hong Kong due to weaker market sentiment.

3Q18 vs. 2Q18: Adjusted revenue down 2%

- Lower brokerage and trading in Asia mainly driven by unfavourable market conditions
- We continue to invest in our Asian franchise and are maintaining the hiring and investment plans to support the Asian Wealth Growth Initiative highlighted at the 2018 Investor Update

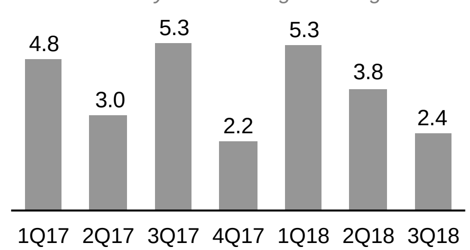
Client assets, $bn



- Positive momentum with growth in discretionary & advisory mandates (+$6.8bn in 3Q18)
- Reduction of Client Assets due to unfavourable FX/Market movements partly offset by positive net new money.

Net new money, $bn

Net new money in areas targeted for growth



- Positive inflows of $11.5bn in 9M18

Lower revenue in 3Q18 from adverse impact of hyperinflation in Argentina and valuation difference

9M18 highlights

Adjusted PBT
(9M17: $2.2bn)

$0.9bn 57% ↓

Adjusted revenue
(9M17: $1.1bn)

$(0.4)bn >100% ↓

Adjusted LICs/ECL
(9M17: $(0.1)bn)

$(0.1)bn

charge / (net release)

Adjusted costs
(9M17: $0.9bn)

$0.7bn 27% ↓

Revenue performance, $m[7]

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Central Treasury	**456**	**525**	**481**	**286**	**(2)**	**249**	**111**
Of which:							
Balance Sheet Management	853	686	568	638	589	696	535
Holdings interest expense[10]	(247)	(207)	(195)	(239)	(299)	(288)	(340)
Valuation differences on long-term debt and associated swaps	(68)	121	124	(57)	(241)	(124)	(15)
Other central treasury	(82)	(75)	(16)	(56)	(51)	(35)	(69)
Legacy Credit	**-**	**59**	**(18)**	**(72)**	**4**	**(109)**	**27**
Other[10]	**(134)**	**(20)**	**(309)**	**(147)**	**(200)**	**(188)**	**(423)**
Of which Argentina hyperinflation	-	-	-	-	-	-	(304)
Total	**322**	**564**	**154**	**67**	**(198)**	**(48)**	**(285)**

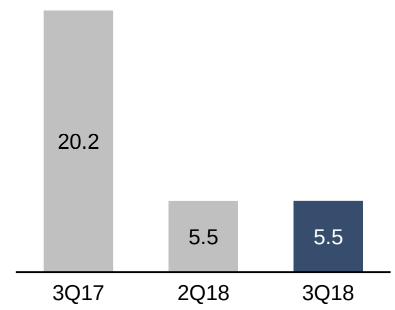
3Q18 vs. 3Q17: Adjusted revenue down $439m

- Adverse impact of hyperinflation in Argentina (down $304m)
- Valuation differences (down $139m) on long-term debt and associated swaps; partly offset by
- Legacy Credit (up $45m) reflecting gain on sale of assets in 3Q18

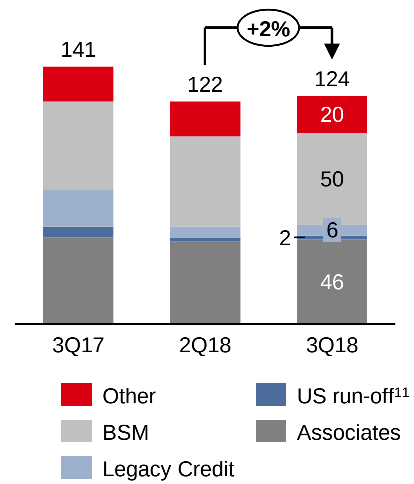
3Q18 vs. 2Q18: Adjusted revenue down $237m

- Adverse impact of Argentina hyperinflation (down $304m)
- BSM (down $161m) due to higher funding costs primarily in USD and HKD; partly offset by
- Legacy Credit (up $136m) reflecting non recurrence of losses on sale of assets in 3Q18
- Valuation differences (up $109m) on long term debt and associated swaps

Legacy Credit adjusted RWAs:



Adjusted RWAs:

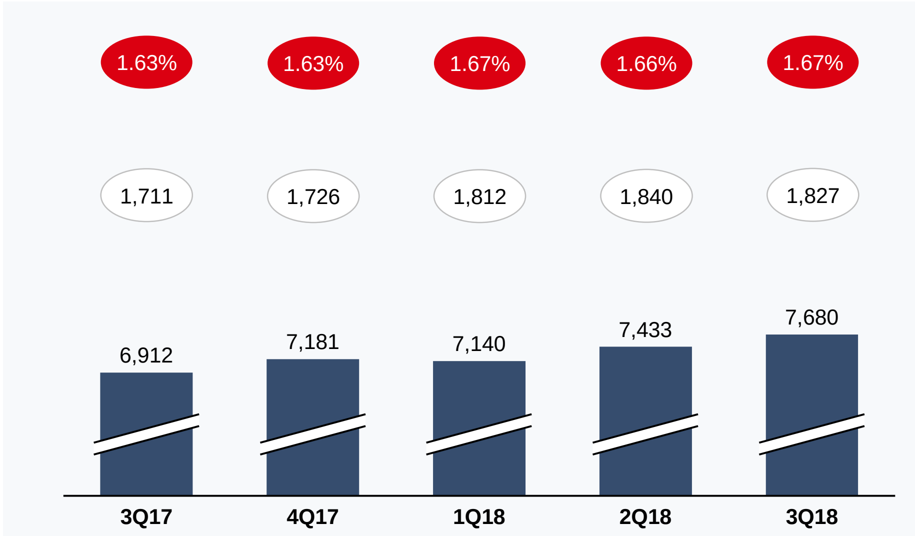


YTD net interest margin rose by 1bp to 1.67%; includes a 1bp adverse impact from hyperinflation in Argentina

Reported YTD NIM, %

YTD average interest earning assets, (AIEA), $bn

Adjusted quarterly NII trend, $m



NII sensitivity as at 30 June 2018, $m: *Sensitivity of NII to a 25bps / 100bps instantaneous change in yield curves (12 months), for further commentary and information, refer to pages 66 and 67 of the 2018 Interim Report*

	USD	HKD	GBP	EUR	Other	Total
+25bps	107	206	218	82	199	812
-25bps	(67)	(210)	(291)	(5)	(158)	(731)
+100bps	285	634	862	502	748	3,031
-100bps	(652)	(958)	(1,046)	(41)	(737)	(3,434)

3Q18 vs. 2Q18

- 3Q18 adjusted NII of $7,680m was up 3% compared with 2Q18, and up 11% compared with 3Q17
- Hyperinflation in Argentina had an adverse effect on net interest income of $106m
- AIEA decreased due to a reduction of low yielding short term funds and financial investments in Europe, partly offset by loan growth
- Deposit margins continue to improve driven by interest rate rises

9M18 vs. 2017

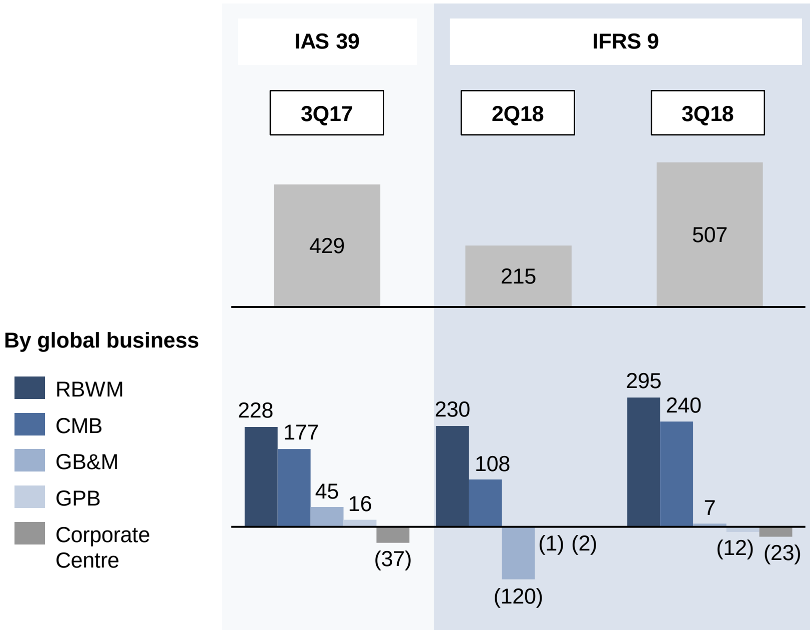
Reported net interest margin of 1.67% was 4bps higher compared with 2017

- Deposit margins improved driven by interest rate rises, mainly in Hong Kong and the UK
- AIEA increase driven by loan growth mainly in Hong Kong and the UK
- Hyperinflation in Argentina had a 1bp adverse effect on Group NIM

Progression in NII and NIM to continue as monetary policy normalises; good balance sheet momentum

Credit outlook remains stable

Loan impairment charges and expected credit losses, $m



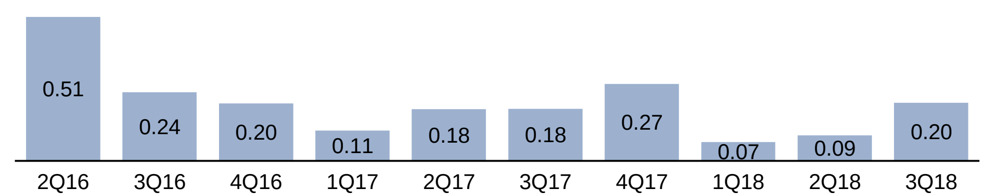
By region, $m	3Q17	2Q18	3Q18
Europe	171	121	0
- of which UK	*144*	*95*	*(44)*
Asia	92	80	289
- of which Hong Kong	*27*	*6*	*92*
MENA	50	91	100
North America	(21)	(187)	(30)
Latin America	137	110	148
Total	**429**	**215**	**507**

Analysis by stage as at 30 Sep 2018

Reported basis $bn	Stage 1	Stage 2	Stage 3	Total[12]	Stage 3 as a % of Total
30 Sep 2018					
Loans and advances to customers	904.8	71.1	13.7	989.9	1.4%
Allowance for ECL	1.3	1.9	5.0	8.5	
30 Jun 2018					
Loans and advances to customers	898.9	68.8	14.2	982.2	1.4%
Allowance for ECL	1.3	2.0	5.3	8.7	

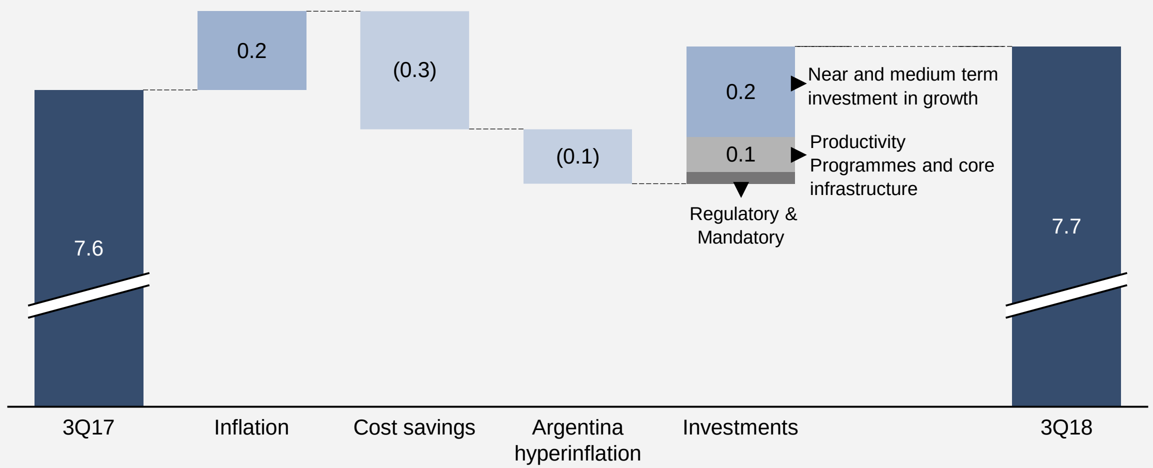
- Expected credit losses of $507m in 3Q18 related mainly to charges in RBWM and CMB
- In RBWM, charges were mainly in Mexico and the UK against unsecured lending balances, and to a lesser extent in Hong Kong, also against unsecured lending
- In CMB, ECL were mainly against a small number of customers in Asia and in MENA, as well as charges reflecting the challenging economic conditions in Turkey
- Asia ECL reflects possible impacts of higher trade tariffs and trade restrictions

Impairment charges / ECL as a % of gross loans and advances

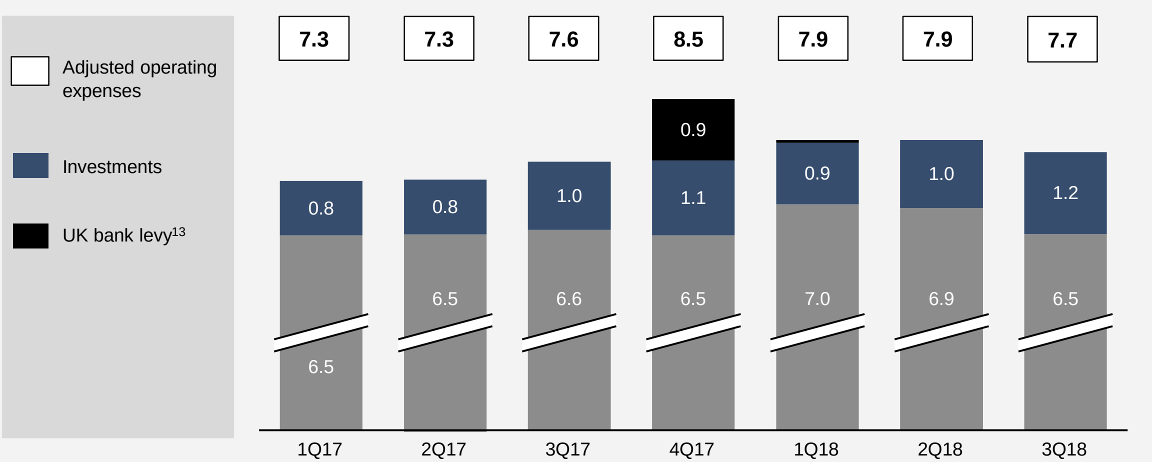


Operating expenses in line with expectations

3Q18 vs. 3Q17, $bn excluding UK bank levy



Adjusted operating expenses trend, $bn



On track to deliver positive jaws for FY18, based on current operating trends. We remain committed to the discipline of delivering positive jaws.

3Q Operating Expenses of $7.7bn includes a $139m favourable YTD impact for hyperinflation in Argentina

3Q18 near and medium term **investments in growth, up $0.2bn** compared with 3Q17, include:

- RBWM: continued strong growth in new credit card accounts, notably in the US, Asia and UK. Issuance of HSBC sole-branded credit cards in the PRD continues to grow
- GB&M: strategic hires in Global Markets and Global Banking, and continued to invest in the securities joint-venture in mainland China
- CMB: relationship manager hires primarily in Hong Kong and mainland China.

3Q18 **investments in Productivity programmes, up $0.1bn,** include investments in Technology and Operations to continue operating model development and deliver efficiencies

Focus on initiatives to enhance **customer centricity and customer service** across all Global Businesses:

- Launched HSBC FirstSave – first digital life insurance savings product in Hong Kong
- New digital on-boarding for Retail Business Banking customers in China
- New capabilities and functionalities in GLCM (PayMe for business) and trade finance
- c.230k business banking customers migrated to new digital banking platform in Hong Kong and the UK

Strong capital base: CET1 ratio of 14.3%

Regulatory capital and RWAs, $bn

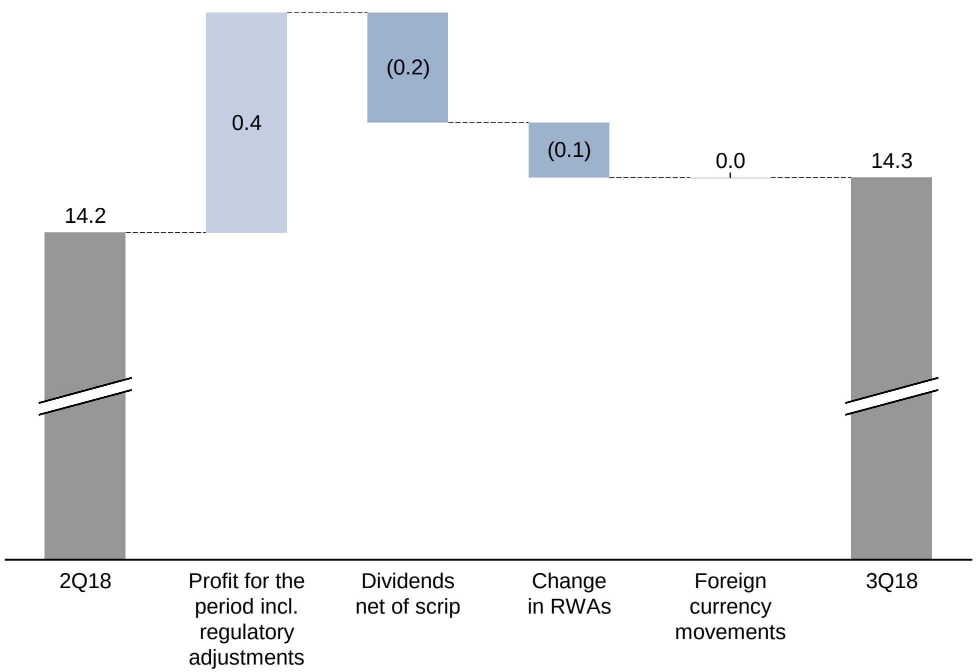
	3Q17	4Q17	2Q18	3Q18
Common equity tier 1 capital	129.8	126.1	122.8	**123.1**
Total regulatory capital	186.4	182.4	176.6	**178.1**
Risk-weighted assets	888.6	871.3	865.5	**862.7**

- Reported RWAs decreased by $2.8bn in 3Q18. On an adjusted basis, RWAs increased marginally by $2.6bn; customer lending (on a constant currency basis and excluding red-inked balances) grew by 2% in 3Q18
- During 3Q18, currency movements reduced RWAs by $5.4bn
- Our 2018 Pillar 2A requirement, as per the PRA's Individual Capital Guidance based on a point in time assessment, is 2.9% of RWAs, of which 1.6% is met by CET1 (previously 3.5% of RWAs of which 2.0% was met by CET1)
- Reported RWAs decreased by $8.6bn in 9M18. On an adjusted basis, RWAs increased by $9.6bn or 1%; customer lending (on a constant currency basis and excluding red-inked balances) grew by 6% in 9M18

3Q18 CET1 movement, $bn

At 30 Jun 2018	**122.8**
Capital generation	1.8
Profit for the period including regulatory adjustments	3.9
Dividends[14] net of scrip	(2.1)
Foreign currency translation differences	(1.0)
Other movements	(0.5)
At 30 Sep 2018	**123.1**

CET1 ratio movement, %

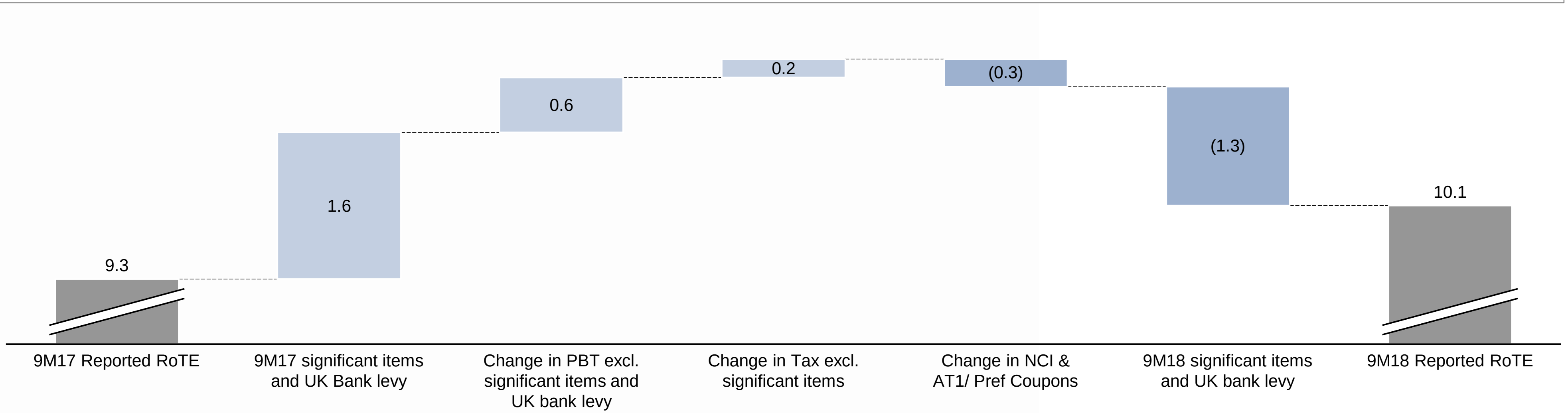


Quarterly CET1 ratio and leverage ratio progression, %

	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
CET1 ratio	14.3	14.7	14.6	14.5	14.5	14.2	**14.3**
Leverage ratio[6]	5.5	5.7	5.7	5.6	5.6	5.4	**5.4**

Return metrics

Group RoTE walk, 9M18 vs. 9M17, %



Group return metrics[2]

	9M17	9M18
RoE	8.2%	9.0%
Reported Revenue / RWAs[15]	6.0%	6.3%
Reported RoTE	9.3%	10.1%

Global business and Corporate Centre RoTE*

	9M17	FY17	9M18
RBWM	22.5%	21.6%	22.8%
CMB	14.2%	14.0%	14.5%
GB&M	12.0%	10.6%	12.5%
GPB	6.0%	7.1%	10.9%
Corporate Centre	(1.0)%	(5.2)%	(4.8)%

*Annualised. Excludes significant items and UK bank levy. See slide 23 for further detail.

In summary

1. **Good business momentum; Group revenues up 9% vs. 3Q17, with strong performances from RBWM, CMB and GB&M**
2. **Strong cost discipline and control; on track for positive adjusted jaws on an annual basis while continuing to invest for growth**
3. **Balance sheet strength supporting growth across the network**
4. **Cautiously optimistic on global growth notwithstanding geopolitical concerns; no change in outlook or guidance**

Financial targets

RoTE[1]	◆ >11% by 2020
Costs	◆ Positive adjusted jaws
Capital and dividend	◆ Sustain dividends through long-term earnings capacity of the businesses ◆ Share buy-backs subject to regulatory approval

Appendix

HSBC

Global business management view of adjusted revenue

$m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Total Group revenue	**12,934**	**13,097**	**12,718**	**12,119**	**13,252**	**13,328**	**13,841**
Total adjusted revenue as previously disclosed[16]	12,843	13,210	13,031	12,440	13,850	13,685	13,841

RBWM, $m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Retail Banking	**3,245**	**3,301**	**3,353**	**3,394**	**3,512**	**3,680**	**3,930**
Current accounts, savings and deposits	1,453	1,530	1,568	1,677	1,794	1,995	2,326
Personal lending	1,792	1,771	1,785	1,717	1,718	1,685	1,604
Mortgages	604	564	591	579	554	503	426
Credit cards	722	742	720	663	696	710	711
Other personal lending	466	465	474	475	468	472	467
Wealth Management	**1,656**	**1,557**	**1,555**	**1,393**	**1,775**	**1,541**	**1,595**
Investment distribution	801	795	882	772	1,021	850	804
Life insurance manufacturing	601	497	413	344	482	424	529
Asset management	254	265	260	277	272	267	262
Other	118	108	141	150	181	62	235
Total	**5,019**	**4,966**	**5,049**	**4,937**	**5,468**	**5,283**	**5,760**
Adjusted revenue as previously disclosed[16]	5,009	5,034	5,183	5,061	5,669	5,396	5,760

CMB, $m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Global Trade and Receivables Finance	450	448	455	445	448	466	468
Credit and Lending	1,227	1,235	1,275	1,295	1,270	1,313	1,336
Global Liquidity and Cash Management	1,109	1,149	1,202	1,252	1,299	1,408	1,485
Markets products, Insurance and Investments and other	426	362	339	395	533	461	461
Total	**3,212**	**3,194**	**3,271**	**3,387**	**3,550**	**3,648**	**3,750**
Adjusted revenue as previously disclosed[16]	3,191	3,216	3,347	3,469	3,699	3,740	3,750

GPB, $m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Investment	180	179	172	164	205	177	166
Lending	94	96	98	101	100	97	96
Deposit	90	102	103	107	120	122	126
Other	61	57	61	44	42	47	44
Total	**425**	**434**	**434**	**416**	**467**	**443**	**432**
Adjusted revenue as previously disclosed[16]	415	431	437	420	482	447	432

GB&M, $m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Global Markets	**1,978**	**1,793**	**1,657**	**1,265**	**1,785**	**1,567**	**1,744**
FICC	**1,632**	**1,465**	**1,329**	**1,005**	**1,377**	**1,294**	**1,460**
Foreign Exchange	629	720	595	597	708	786	826
Rates	666	504	543	267	426	341	384
Credit	337	241	191	141	243	167	250
Equities	346	328	328	260	408	273	284
Securities Services	**413**	**434**	**435**	**457**	**462**	**486**	**498**
Global Banking	**912**	**1,061**	**928**	**898**	**970**	**1,027**	**908**
GLCM	**519**	**516**	**552**	**583**	**606**	**623**	**677**
GTRF	**182**	**177**	**170**	**165**	**173**	**175**	**191**
Principal Investments	**30**	**50**	**177**	**63**	**69**	**100**	**109**
Other revenue	(77)	1	(45)	(18)	(39)	2	19
Credit and Funding Valuation Adjustment	(1)	(93)	(64)	(101)	(61)	22	38
Total	**3,956**	**3,939**	**3,810**	**3,312**	**3,965**	**4,002**	**4,184**
Adjusted revenue as previously disclosed[16]	3,886	3,937	3,878	3,390	4,148	4,117	4,184

Corporate Centre, $m	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Central Treasury	**456**	**525**	**481**	**286**	**(2)**	**249**	**111**
Balance Sheet Management	853	686	568	638	589	696	535
Holdings interest expense	(247)	(207)	(195)	(239)	(299)	(288)	(340)
Valuation differences on long-term debt and associated swaps	(68)	121	124	(57)	(241)	(124)	(15)
Other	(82)	(75)	(16)	(56)	(51)	(35)	(69)
Legacy Credit	**-**	**59**	**(18)**	**(72)**	**4**	**(109)**	**27**
Other	(134)	(20)	(309)	(147)	(200)	(188)	(423)
Total	**322**	**564**	**154**	**67**	**(198)**	**(48)**	**(285)**
Adjusted revenue as previously disclosed[16]	342	592	186	100	(148)	(15)	(285)

Currency translation and significant items included in the Income Statement

$m	3Q17	2Q18	3Q18	9M17	9M18
Reported PBT	**4,620**	**5,957**	**5,922**	**14,863**	**16,634**
Revenue					
Currency translation	(314)	(360)	-	586	-
Customer redress programmes	3	(46)	-	3	(46)
Disposals, acquisitions and investment in new businesses	5	30	-	(353)	142
Fair value movement on financial instruments	45	124	43	290	195
Currency translation on significant items	1	3	-	8	-
	(260)	**(249)**	**43**	**534**	**291**
ECL / Loan impairment charges					
Currency translation	19	22	-	25	-
	19	**22**	**-**	**25**	**-**
Operating expenses					
Currency translation	201	228	-	(489)	-
Costs of structural reform	109	85	89	289	300
Costs to achieve	677	-	-	2,347	-
Customer redress programmes	84	7	62	383	162
Disposals, acquisitions and investment in new businesses	4	1	51	14	54
Restructuring and other related costs	-	4	27	-	51
Settlements and provisions in connection with legal and regulatory matters	(104)	(56)	(1)	(426)	840
Currency translation on significant items	(8)	(2)	-	93	-
	963	**267**	**228**	**2,211**	**1,407**
Share of profit in associates and joint ventures					
Currency translation	(10)	(38)	-	65	-
	(10)	**(38)**	**-**	**65**	**-**
Currency translation and significant items	**712**	**2**	**271**	**2,835**	**1,698**
Adjusted PBT	**5,332**	**5,959**	**6,193**	**17,698**	**18,332**

RoTE by global business

9M18 $m	RBWM	CMB	GB&M	GPB	Corporate Centre	Group
Reported profit before tax	**5,544**	**6,034**	**5,535**	**182**	**(661)**	**16,634**
Tax	(983)	(1,272)	(1,212)	(28)	(207)	(3,702)
Reported profit after tax	**4,561**	**4,762**	**4,323**	**154**	**(868)**	**12,932**
less attributable to: preference shareholders, other equity holders, non-controlling interests	(630)	(642)	(429)	(19)	(141)	(1,861)
Profit attributable to ordinary shareholders of the parent company	**3,931**	**4,120**	**3,894**	**135**	**(1,009)**	**11,071**
Increase in PVIF (net of tax)	(300)	(16)	-	(1)	-	(317)
Profit attributable to ordinary shareholders excluding PVIF	**3,631**	**4,104**	**3,894**	**134**	**(1,009)**	**10,754**
Significant items (net of tax) and bank levy	134	(25)	(110)	81	1,522	1,602
BSM allocation and other adjustments[17]	399	418	641	61	(1,519)	-
Profit attributable to ordinary shareholders excluding PVIF, significant items and UK bank levy	**4,164**	**4,497**	**4,425**	**276**	**(1,006)**	**12,356**
Average Tangible Equity[18]	24,462	41,324	47,340	3,392	28,230[19]	144,748
RoTE excluding significant items and UK bank levy	**22.8%**	**14.5%**	**12.5%**	**10.9%**	**(4.8)%**	**11.4%**

9M17 $m	RBWM	CMB	GB&M	GPB	Corporate Centre	Group
Reported profit before tax	**4,687**	**5,066**	**4,877**	**212**	**21**	**14,863**
Tax	(906)	(1,220)	(1,249)	(49)	114	(3,310)
Reported profit after tax	**3,781**	**3,846**	**3,628**	**163**	**135**	**11,553**
less attributable to: preference shareholders, other equity holders, non-controlling interests	(544)	(508)	(411)	(17)	(116)	(1,596)
Profit attributable to ordinary shareholders of the parent company	**3,237**	**3,338**	**3,217**	**146**	**19**	**9,957**
Increase in PVIF (net of tax)	(56)	(3)	-	-	(1)	(60)
Profit attributable to ordinary shareholders excluding PVIF	**3,181**	**3,335**	**3,217**	**146**	**18**	**9,897**
Significant items (net of tax) and bank levy	296	16	83	(11)	1,471	1,855
BSM allocation and other adjustments[17]	482	508	689	79	(1,758)	-
Profit attributable to ordinary shareholders excluding PVIF, significant items and UK bank levy	**3,959**	**3,859**	**3,989**	**214**	**(269)**	**11,752**
Average Tangible Equity[18]	23,574	36,456	44,460	4,780	35,373[19]	144,642
RoTE excluding significant items and UK bank levy	**22.5%**	**14.2%**	**12.0%**	**6.0%**	**(1.0)%**	**10.9%**

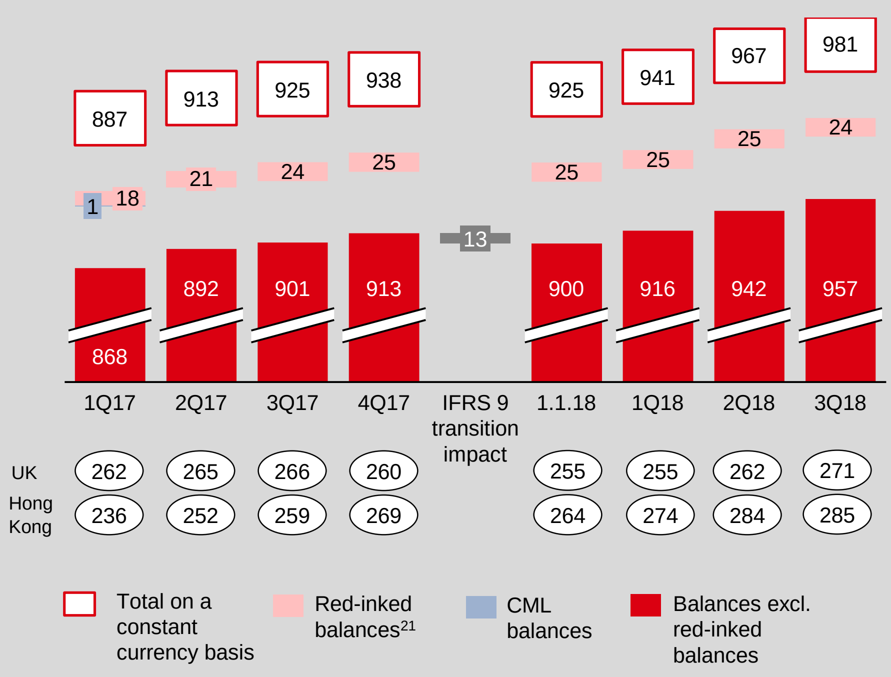
Balance sheet – Customer lending

3Q18 Loans and advances to customers[20]

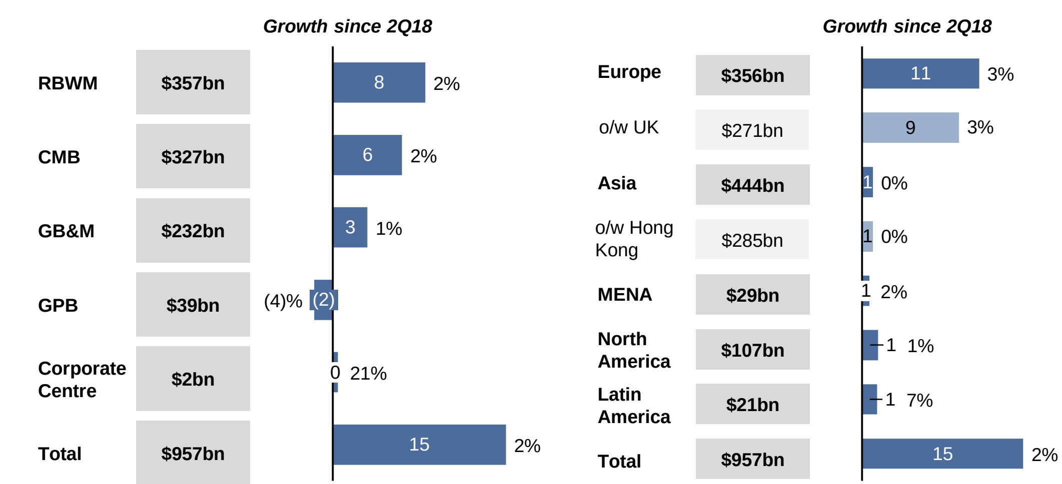
Excluding red-inked balances, customer lending increased by $15bn or 2% from 2Q18, reflecting:

- Lending growth in Europe ($11bn) primarily in the UK from mortgage growth in RBWM ($4bn). Balances in GB&M and CMB also grew from term lending and increased overdraft balances
- $2bn mortgage growth in Hong Kong

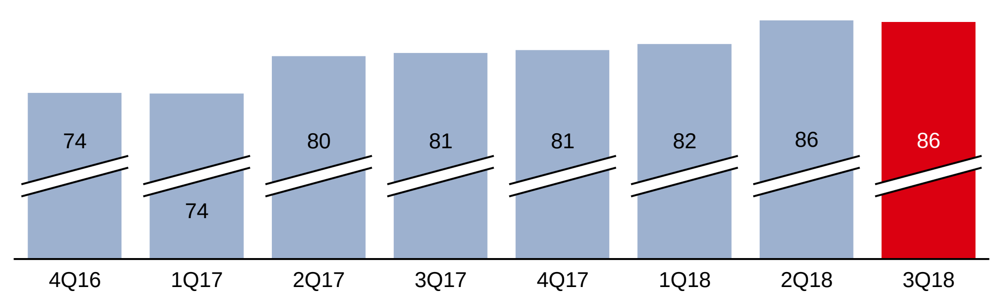
Loan growth compared with 1.1.18 of $57bn or 6%



3Q18 growth by global business and region excluding red-inked balances



GTRF funded assets, $bn



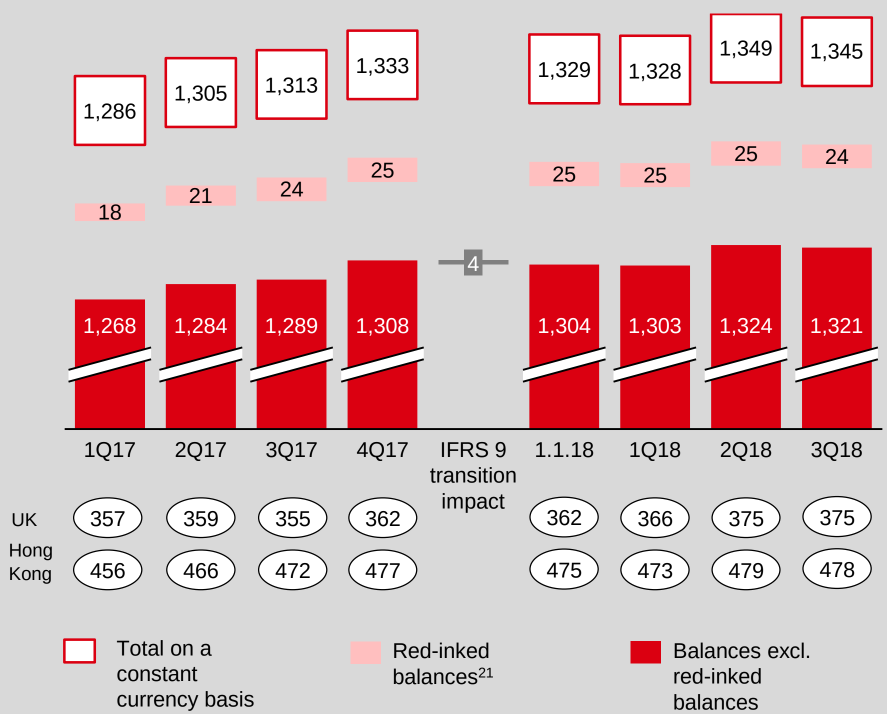
Balance sheet – Customer accounts

3Q18 Customer accounts[20], $bn

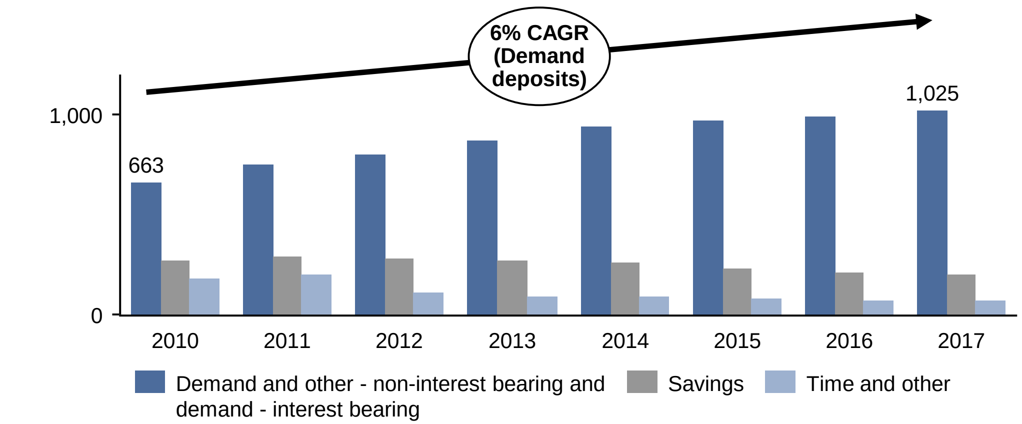
Balances broadly unchanged in 3Q18:

- Small decreases in North America and Asia broadly offset by increases in MENA and Latin America.

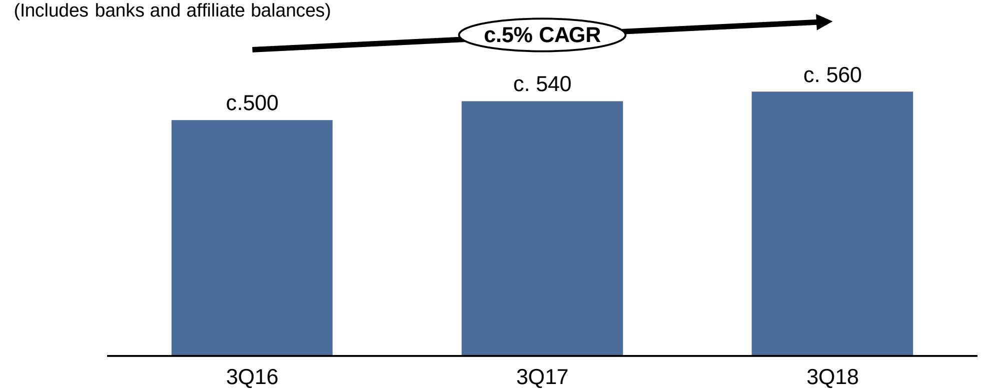
Balances increased $17bn or 1% since 1.1.18



Customer accounts[22], US$bn



Average GLCM deposits, US$bn
(Includes banks and affiliate balances)



Net interest margin analysis and net interest income sensitivity

Net interest margin analysis

$bn	FY17 Average balance	FY17 Yield	1H18 Average balance	1H18 Yield	9M18 Average balance	9M18 Yield	Variance 9M18 vs. 2017 Average balance	Variance 9M18 vs. 2017 Yield	Group NIM Impact
Loans and advances to customers	902	3.19%	966	3.35%	970	3.39%	68	20bps	13bps
Short-term funds and financial investments	626	1.51%	627	1.72%	615	1.81%	(11)	30bps	6bps
Other assets	198	1.39%	246	1.68%	242	1.75%	44	36bps	8bps
Total interest earning assets	**1,726**	**2.37%**	**1,840**	**2.57%**	**1,827**	**2.64%**	**101**	**27bps**	**27bps**
Customer accounts	1,095	0.49%	1,139	0.61%	1,139	0.66%	44	17bps	(10)bps
Debt	169	2.59%	180	2.97%	184	2.98%	15	39bps	(5)bps
Other liabilities	191	1.58%	253	1.76%	251	1.90%	60	32bps	(8)bps
Total interest bearing liabilities	**1,455**	**0.88%**	**1,572**	**1.07%**	**1,575**	**1.13%**	**120**	**25bps**	**(23)bps**

Net interest income sensitivity

For further commentary and information, refer to pages 66 and 67 of the 2018 Interim Report

NII sensitivity following a 25bps and 100bps instantaneous change in yield curves (5 years)

$m	Year 1	Year 2	Year 3	Year 4	Year 5	Total
+25bps	812	1,111	1,311	1,405	1,493	6,132
-25bps	(731)	(1,087)	(1,155)	(1,315)	(1,400)	(5,688)
+100bps	3,031	4,123	4,792	5,186	5,532	22,664
-100bps	(3,434)	(4,692)	(4,957)	(5,536)	(5,906)	(24,525)

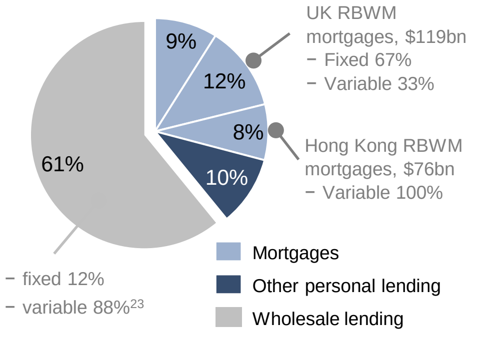
Key assumptions:

- Static Balance Sheet
- No changes to product re-pricing assumptions after Year 1
- Sensitivity presented above is incremental to current yield curves

Net interest margin supporting information

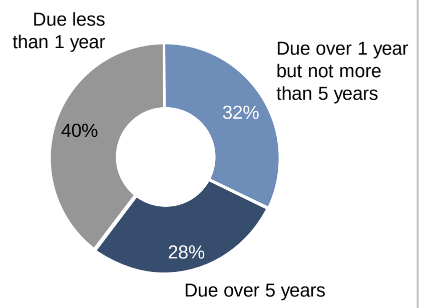
Gross customer lending analysis - $990bn

As at 30 Sep 2018

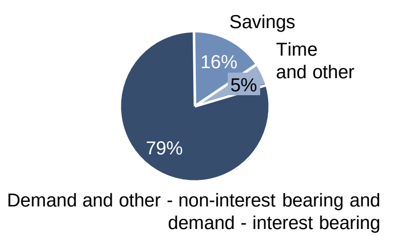


Of our customer lending:

As at 31 Dec 2017

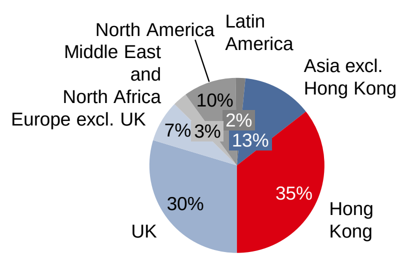


Customer accounts - $1,345bn:



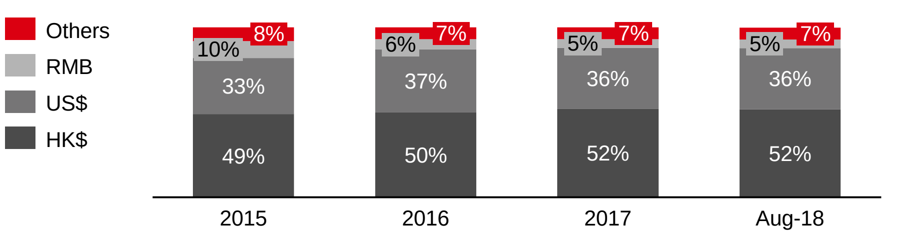
Regional breakdown:

As at 30 Sep 2017

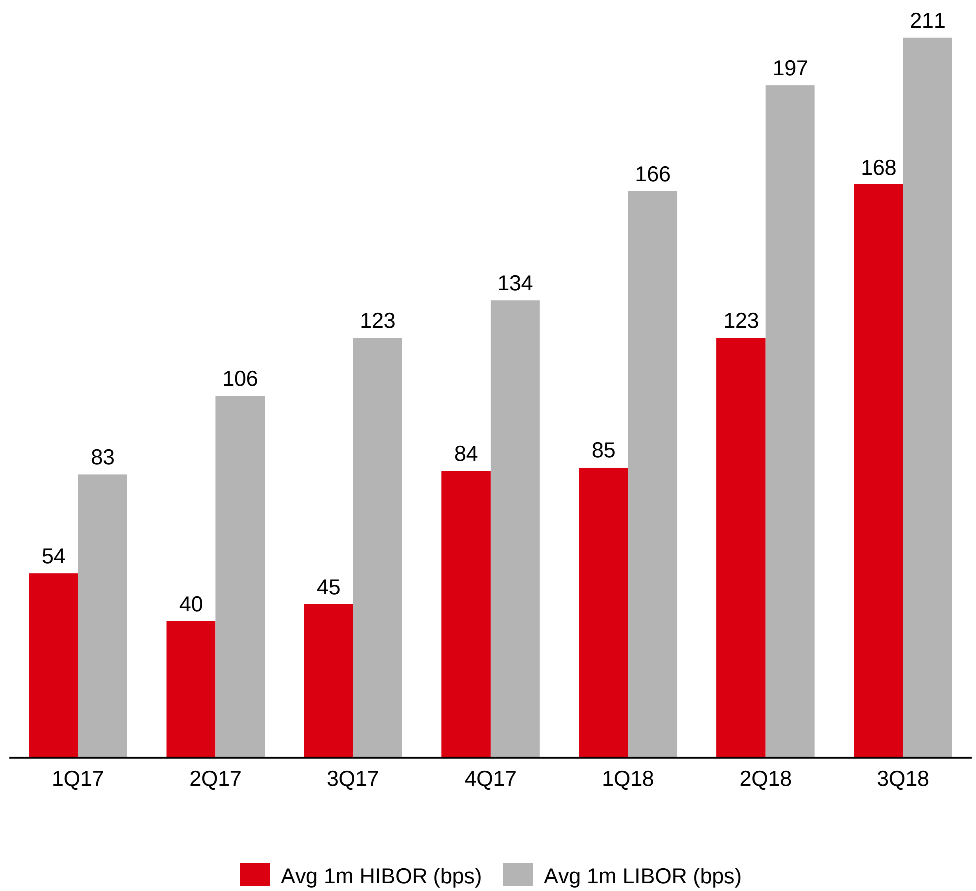


The above breakdown of customer accounts is as per 31 Dec 2017

Hong Kong system deposits by currency[24]:



HIBOR / LIBOR 1 month rate[25]



Equity drivers

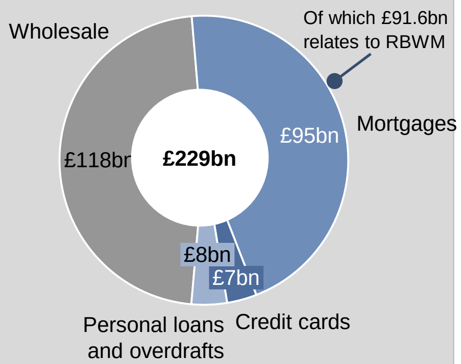
3Q18 vs. 2Q18 Equity drivers

	Shareholders' Equity, $bn	Tangible Equity, $bn	TNAV per share, $	No. of shares (excl. treasury shares), million
As at 30 June 2018	**183.6**	**139.7**	**7.00**	**19,963**
Profit to shareholders	4.2	3.9	0.19	-
Dividends net of scrip[26]	(2.1)	(2.1)	(0.12)	42
FX	(1.7)	(1.6)	(0.08)	-
Cancellation of shares following the share buy-back announced 9th May 2018	-	-	0.04	(109)
Net issuance of capital securities	1.8	-	-	-
Fair value movements through 'Other Comprehensive Income'	(0.6)	(0.6)	(0.03)	-
Other	0.0	0.0	0.01	(19)
As at 30 September 2018	**185.4**	**139.4**	**7.01**	**19,877**

UK customer advances

Total UK[27] gross customer advances - £229bn

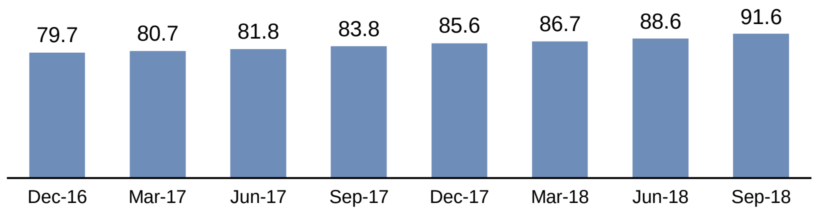
As at 30 Sep 2018



Total UK gross customer advances of £229bn ($298bn) represents 28% of the Group's gross customer advances:

- Continued mortgage growth whilst maintaining conservative loan-to-value (LTV) ratios
- Low levels of buy-to-let mortgages and mortgages on a standard variable rate (SVR)
- Low levels of delinquencies across mortgages and unsecured lending portfolios

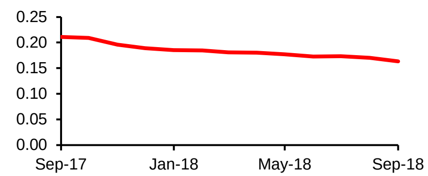
RBWM residential mortgages[28], £bn



By LTV

Less than 50%	£46.7bn
50% - < 60%	£15.1bn
60% - < 70%	£12.6bn
70% - < 80%	£10.8bn
80% - < 90%	£5.5bn
90% +	£0.9bn

90+ day delinquency trend, %

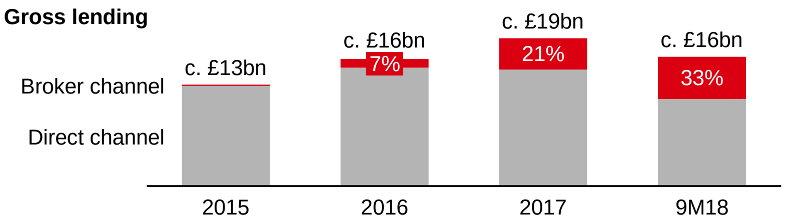


- c.28% of mortgage book is in Greater London
- Buy-to-let mortgages of £2.8bn
- Mortgages on a standard variable rate of £3.9bn
- Interest-only mortgages of £20.3bn
- LTV ratios – 3Q18:
  - c51% of the book < 50% LTV
  - new originations average LTV of 66%;
  - average LTV of the total portfolio of 50%[29]

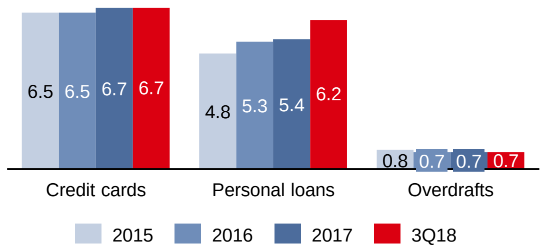
Expansion into the broker channel

Broker coverage (by value of market share)	8%	43%	70%	83%

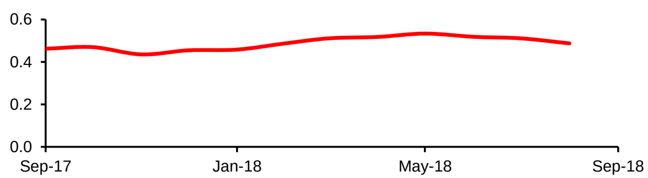
Gross lending



RBWM unsecured lending[30], £bn



Credit cards: 90+ day delinquency trend, %



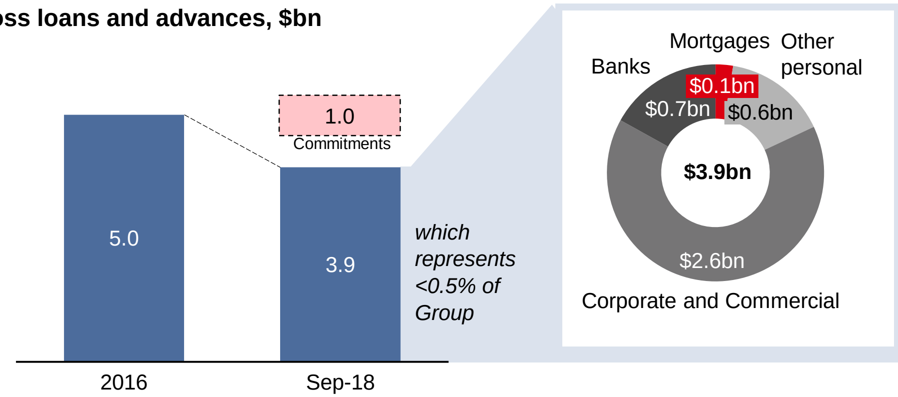
- c. 18% of outstanding credit card balances are on a 0% balance transfer offer
- HSBC does not provide a specific motor finance offering to consumers although standard personal loans may be used for this purpose

Turkey / Argentina supporting information

Turkey

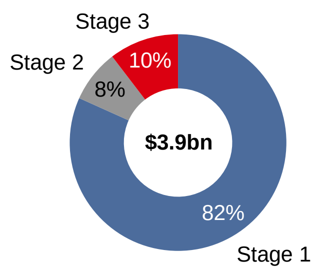
- $3.9bn of gross loans and advances;
- c.$5bn drawn exposure booked outside of Turkey, notably to large corporates and banks
- <0.5% of Group gross loans and advances
- 90% of lending is either Stage 1 or 2
- $0.3bn of allowances for ECL

Gross loans and advances, $bn



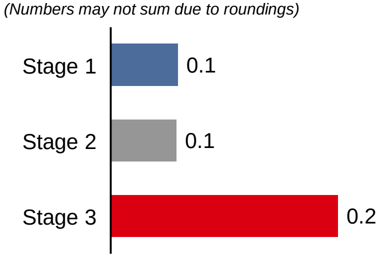
Credit quality

Gross lending by stage



ECL by stage - $0.3bn

(Numbers may not sum due to roundings)



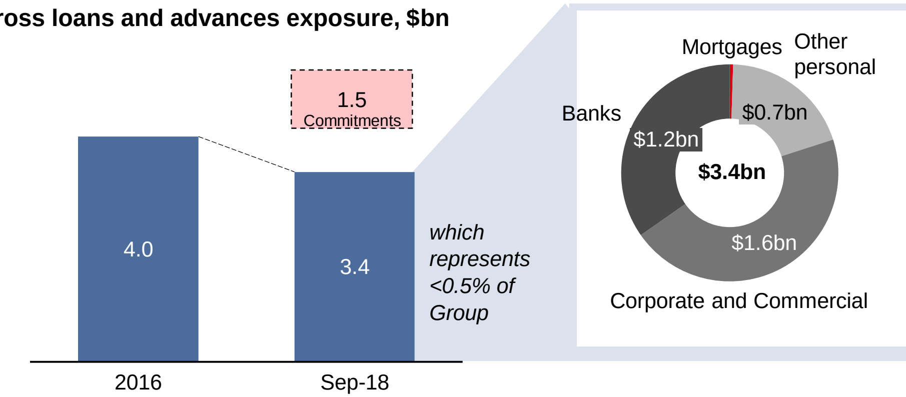
Wholesale lending to customers by CRR

CRRs	1-3	4-6	7-8	9+	Total
Corporates	0.8	1.4	0.0	0.3	**2.5**
Non-banking financial institutions (NBFI)	0.0	0.1	0.0	0.0	**0.1**
Banks	0.7	0.0	0.0	0.0	**0.7**
Total	**1.5**	**1.5**	**0.0**	**0.3**	**3.3**

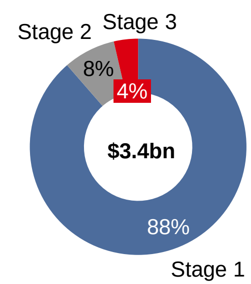
Argentina

- $3.4bn of gross loans and advances
- <0.5% of Group gross loans and advances
- 96% of lending is either Stage 1 or 2
- $0.1bn of allowances for ECL

Gross loans and advances exposure, $bn



Gross lending by stage



Wholesale lending to customers by CRR

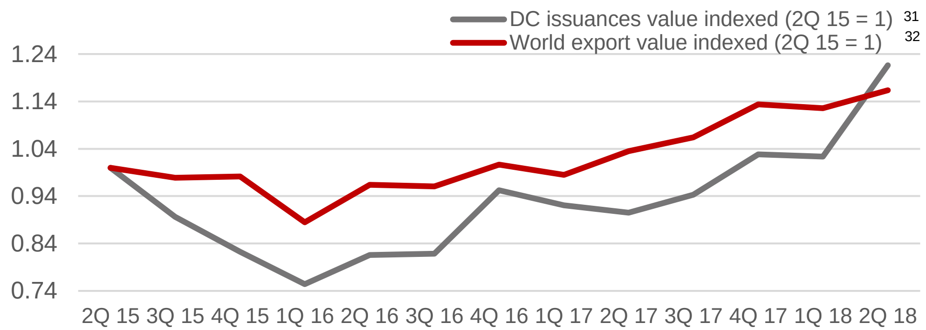
CRRs	1-3	4-6	7-8	9+	Total
Corporates	0.4	1.1	0.0	0.1	**1.6**
NBFI	-	-	-	-	**-**
Banks	0.1	1.1	-	-	**1.2**
Total	**0.5**	**2.2**	**0.0**	**0.0**	**2.7**

Argentina hyperinflation impact

3Q18 impact (Latin America Corporate Centre)	$m
Net interest income	(106)
Other income	(198)
Revenue	**(304)**
Change in expected credit losses and other credit impairment charges	20
Total operating expenses	139
Profit before tax	**(145)**

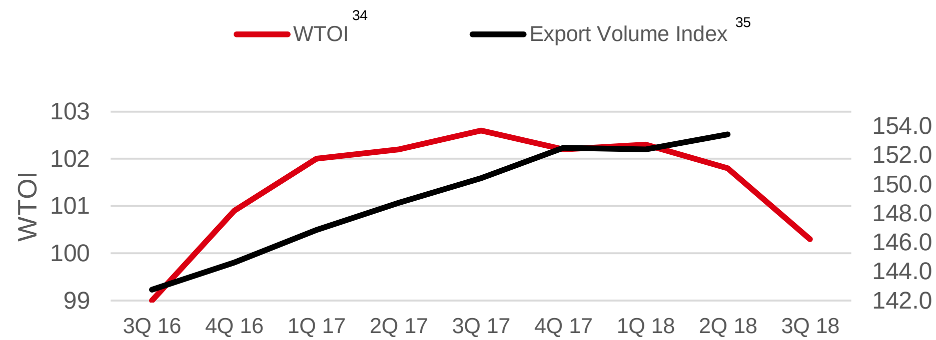
Leading Indicators for World Trade

Trade Values are expected to continue their growth in the short term…



Value of documentary credits (DCs) issuances traffic indicative of order preparation stage and offers a good 60-90 day forward look. DC Issuances values trend indicates growth in trade values in the short term[33].

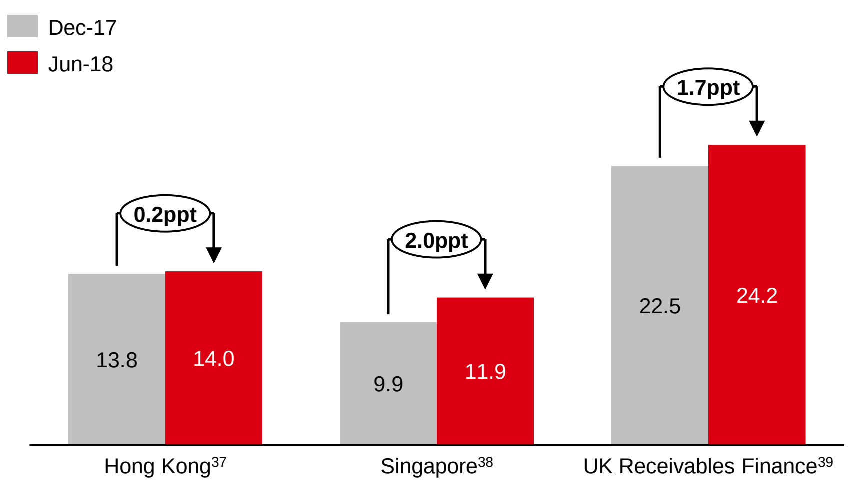
…but trade volumes are expected to soften in the medium term



World Trade Outlook Indicator (WTOI) is a composite index of trade-related indices which anticipates changes in the trajectory of world merchandise trade volume. The latest WTOI does indicate softening of volume growth in medium to long term[36].

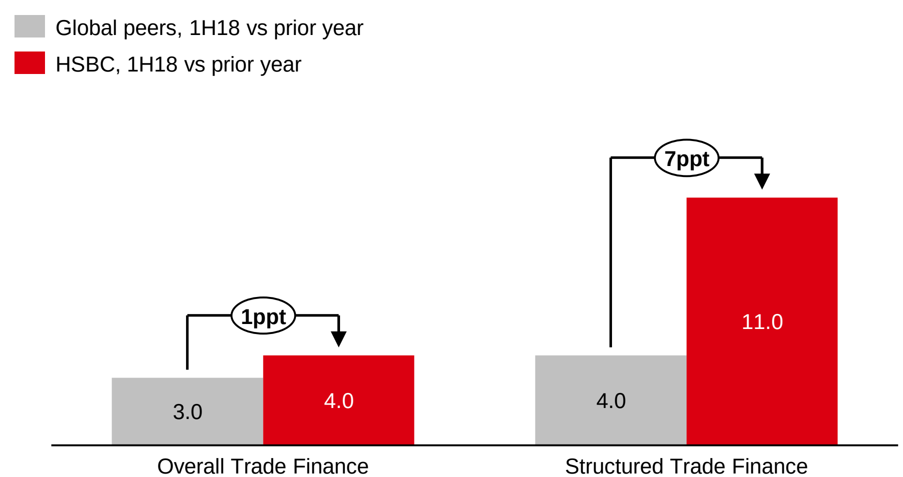
HSBC has taken market share in 1H18

HSBC's market share in trade finance assets



HSBC has outgrown the market in 1H18

Trade finance revenue growth YoY[40]



Glossary

AIEA	Average interest earning assets
AT1	Additional Tier 1
AUA	Assets under administration
AUC	Assets under custody
AUM	Assets under management
AMG	Asset Management Group
Bps	Basis points. One basis point is equal to one-hundredth of a percentage point
BSM	Balance Sheet Management
CET1	Common Equity Tier 1
Corporate Centre	In December 2016, certain functions were combined to create a Corporate Centre. These include Balance Sheet Management, legacy businesses and interests in associates and joint ventures. The Corporate Centre also includes the results of our financing operations, central support costs with associated recoveries and the UK bank levy
CMB	Commercial Banking, a global business
CML	Consumer and Mortgage Lending (US)
CRD IV	Capital Requirements Directive IV
CTA	Costs-to-Achieve: Transformation costs to deliver the cost reduction and productivity outcomes outlined in the Investor Update in June 2015
DCM	Debt Capital Markets
ECL	Expected credit losses and other credit impairment charges
FICC	Fixed Income, Currencies and Commodities
GB&M	Global Banking and Markets, a global business
GLCM	Global Liquidity and Cash Management
GPB	Global Private Banking, a global business
GSII	Globally significantly important institution
GTRF	Global Trade and Receivables Finance
IAS	International Accounting Standards

IFRS	International Financial Reporting Standard
Jaws	The difference between the rate of growth of revenue and the rate of growth of costs. Positive jaws is where the revenue growth rate exceeds the cost growth rate. We calculate this on an adjusted basis
Legacy credit	A portfolio of assets comprising Solitaire Funding Limited, securities investment conduits, asset-backed securities trading portfolios, credit correlation portfolios and derivative transactions entered into directly with monoline insurers
LCR	Liquidity coverage ratio
LICs	Loan Impairment charges and other credit risk provisions
MENA	Middle East and North Africa
MREL	Minimum requirement for own funds and eligible liabilities
NAV	Net Asset Value
NCI	Non-controlling interests
NRFB	Non ring-fenced bank
NIM	Net interest margin
PBT	Profit before tax
POCI	Purchased or originated credit-impaired
PVIF	Present value of in-force insurance contracts
RBWM	Retail Banking and Wealth Management, a global business
RFB	Ring-fenced bank
RFTS	Ring fence transfer scheme
RMB	Renminbi
RoE	Return on average ordinary shareholders' equity
RoTE	Return on average tangible equity
RWA	Risk-weighted asset
TNAV	Tangible net asset value

Footnotes

1. A targeted reported RoTE of 11% is broadly equivalent to a reported return on equity of 10%; assumes a Group CET1 ratio greater than 14%
2. Annualised
3. Unless otherwise stated, risk-weighted assets and capital are calculated using (i) the CRD IV transitional arrangement as implemented in the UK by the Prudential Regulation Authority; and (ii) EU's regulatory transitional arrangements for IFRS 9 in article 473a of the Capital Requirements Regulation. Figures at 31 December 2017 are reported under IAS 39
4. 9M17 jaws as reported in our 3Q17 Results
5. Uses average shares of 19,887m
6. Leverage ratio is calculated using the CRD IV end-point basis for tier 1 capital
7. Where a quarterly trend is presented on the Income Statement, all comparatives are re-translated at average 3Q18 exchange rates
8. Where a quarterly trend is presented on the Balance sheet, all comparatives are re-translated at 30 Sep 2018 exchange rates
9. RoTE excluding significant items and UK bank levy
10. 'Interest expense' within 'Central Treasury' has been re-presented to include only the cost of debt retained by HSBC Holdings plc . Other amounts previously included in 'Interest expense' are now within 'Other'. 'US run-off' balances are now included in 'Other'
11. RWAs consist of current tax, deferred tax and operational risk
12. Total includes POCI balances and related allowances
13. UK bank levy: 2Q17 included a charge of $17m, 4Q17 included a charge of $899m, 1Q18 includes a charge of $41m
14. This includes dividends on ordinary shares, dividends on preference shares and coupons on capital securities, classified as equity
15. Revenue/RWAs is calculated using annualised revenues and reported average risk-weighted assets
16. 2Q18 as reported at 2Q18 Results; 1Q18 as reported at 1Q18 Results; 4Q17 as reported at 4Q17 Results; 3Q17 as reported at 3Q17 Results; 2Q17 as reported at 2Q17 Results; 1Q17 as reported at 1Q17 Results
17. BSM profits and equity are allocated from the Corporate Centre to the Global Businesses
18. Tangible Equity is allocated to global businesses at a legal entity level, using RWAs, or a more suitable local approach, where appropriate
19. Includes associates, mainly BoCom and Saudi British Bank, as well as the equity relating to the US run-off and legacy credit portfolios
20. Balances presented by quarter are on a constant currency basis. Reported equivalents for 'Loans and advances to customers' are as follows: 1Q17: $876bn, 2Q17: $920bn, 3Q17: $945bn, 4Q17: $963bn, 1Q18: $981bn, 2Q18: $973bn. Reported equivalents for 'Customer Accounts' are as follows: 1Q17: $1,273bn, 2Q17: $1,312bn, 3Q17: $1,337bn, 4Q17: $1,364bn, 1Q18: $1,380bn, 2Q18: $1,356bn
21. Red-inked balances relate to corporate customers in the UK, who settle their overdraft and deposit balances on a net basis. CMB red-inked balances 1Q17: $5bn, 2Q17: $5bn, 3Q17: $6bn, 4Q17: $6bn,1Q18: $6bn, 2Q18: $6bn; GB&M red-inked balances: 1Q17: $13bn, 2Q17: $16bn, 3Q17: $18bn, 4Q17: $20bn, 1Q18: $19bn, 2Q18: $20bn
22. Source: Form 20-F; Average balances on a reported basis
23. Assumes the 2017 split of fixed and variable for commercial lending including lending to banks with greater than 1 year maturity as published in 'Form 20-F'
24. Source: HKMA
25. Source: Bloomberg
26. Equity movements includes dividends to preference shareholders and other equity holders. Scrip movements are in respect of the second interim dividend, except for number of shares which relate to first and second interim dividends
27. Where the country of booking is the UK
28. Includes Channel Islands and Isle of Man. Includes First Direct balances
29. In 2018, the UK has moved from a simple average approach to a balance weighted average method in calculating the LTV ratio. This aligns the methodology to Hong Kong
30. Includes First Direct, M&S and John Lewis Financial Services. Excludes Channel Islands and Isle of Man

Footnotes

31. Documentary credit Traffic / MT700 values by SWIFT
32. World exports value (merchandise) by WTO
33. Short term is ~ 1month from the point data is available
34. WTOI by WTO
35. Export volume index (Q1 2005 = 100) by WTO
36. Medium to long term is ~ 3 months to 2 quarters from the point data is available
37. Source: HKMA
38. Source: MAS
39. Source: UK Finance, comparison between 4Q17 & 2Q18 data
40. Benchmarking data by Oliver Wyman, growth on reported USD, on a post-distribution basis

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Non-GAAP financial information

This presentation contains non-GAAP financial information. The primary non-GAAP financial measures we use are presented on an 'adjusted performance' basis which is computed by adjusting reported results for the period-on-period effects of foreign currency translation differences and significant items which distort period-on-period comparisons. Significant items are those items which management and investors would ordinarily identify and consider separately when assessing performance in order to better understand the underlying trends in the business. Reconciliations between non-GAAP financial measurements and the most directly comparable measures under GAAP are provided in our 1Q 2017 Earnings Release furnished to the SEC on Form 6-K on 4 May 2017, our Interim Report for the six months ended 30 June 2017 furnished to the SEC on Form 6-K on 31 July 2017, our 3Q 2017 Earnings Release furnished to the SEC on Form 6-K on 30 October 2017, the 2017 20-F, our 1Q 2018 Earnings Release furnished to the SEC on Form 6-K on 4 May 2018, the 2018 Interim Report and our 3Q 2018 Earnings Release available at www.hsbc.com and which we expect to furnish to the SEC on Form 6-K on 29 October 2018 and the corresponding Reconciliations of Non-GAAP Financial Measures documents which are available at www.hsbc.com.

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Cover image: Guangzhou is located at the heart of China’s Pearl River Delta, one of the country’s fastest growing economic regions.

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