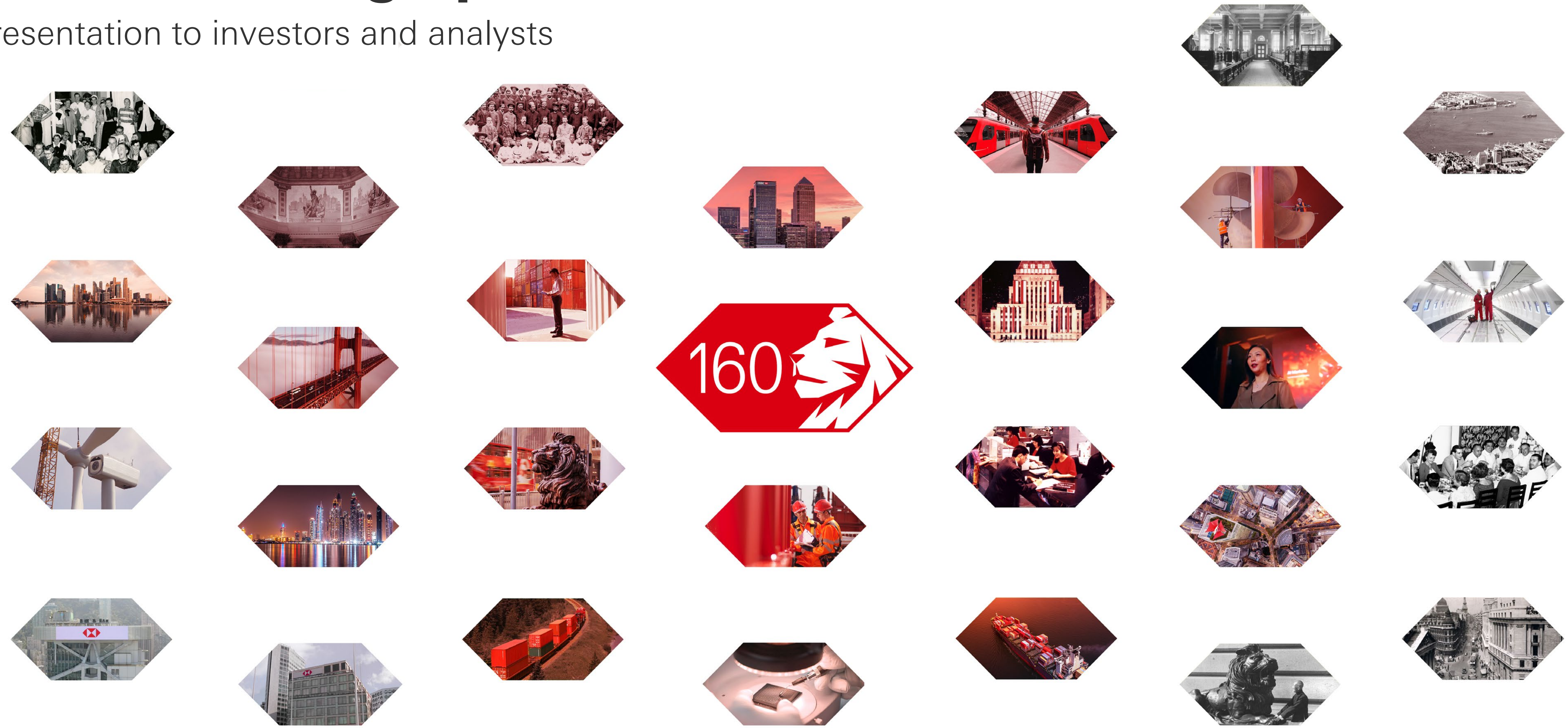
HSBC Holdings plc 1Q25 results

Presentation to investors and analysts



CEO remarks

Georges Elhedery
Group CEO

HSBC

CEO remarks

Strong Q1 performance, continued momentum in our business

- $9.5bn PBT / $9.8bn excl. notable items, +11% YoY
- 18.4% RoTE excl. notable items (annualised), +2.0ppts YoY
- $0.10 DPS; up to $3bn share buyback

Disciplined in our execution

- On track with organisational simplification and related cost saves
- Progressing at pace on reallocation of costs from non-strategic / low return areas
- Continuing to invest in high-priority growth areas while maintaining cost discipline

Macro environment less favourable, but we remain confident in our ability to deliver on our targets

- We approach this period of uncertainty from a position of strength: strong balance sheet and diverse, high-quality income streams
- Low single-digit % impact on Group revenues from a plausible downside tariff scenario[1]
- In our 'consensus Downside' ECL scenario, which models a slowdown in global growth as a result of higher tariffs, our ECLs would increase by $(0.5)bn*

Supporting our customers is our top priority

Targets and guidance remain unchanged

Unless otherwise stated, this presentation is presented on a constant currency basis. ▶ denotes a measure shown on a reported FX basis. 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 January 2025, the Group's operating segments comprise four businesses, along with Corporate Centre. All segmental comparative data have been re-presented on this basis

* See slide 9 and page 43 of the HSBC Holdings plc Earnings Release 1Q25 for further details

1Q25 results

Pam Kaur
Group CFO

HSBC

1Q25 summary

Income statement

- 18.4% RoTE excl. notable items (annualised), +2.0ppts YoY
- $9.5bn PBT / $9.8bn excl. notable items, +11% YoY
- Revenue excl. notables +7% YoY, driven by fee and other income
- ECL charge includes $(150)m to reflect heightened economic uncertainty
- On track for (3)% cost growth guidance in FY25

Balance sheet

- Loans and deposits broadly stable QoQ

Capital & distributions

- 14.7% CET1 ratio
- $0.10 DPS
- Up to $3bn share buyback — expect to commence shortly after our AGM on 2 May 2025

Income statement, $bn	1Q24	1Q25	Δ, $	Δ, %
Revenue	20.4	17.6	(2.7)	(13)%
ECL	(0.7)	(0.9)	(0.2)	(30)%
Costs	(7.9)	(8.1)	(0.2)	(2)%
Associates	0.8	0.8	0.1	7%
PBT	12.5	9.5	(3.0)	(24)%
Profit attrib. to ordinary shareholders	10.2	6.9	(3.3)	(32)%
Revenue excl. notable items	16.6	17.7	1.1	7%
Target basis costs	(7.6)	(7.9)	(0.3)	(3.5)%
PBT excl. notable items	8.8	9.8	0.9	11%

Balance sheet	4Q24	1Q25	Δ, $	Δ, %
Customer loans, $bn	943	945	2	0%
Customer deposits, $bn	1,675	1,666	(9)	(1)%
CET1 ratio, %	14.9	14.7		(0.2)ppts

Key financial metrics	1Q24	1Q25	Δ
EPS, $	0.54	0.39	$(0.15)
EPS excl. material notable items*, $	0.34	0.39	$0.05
DPS†, $	0.31	0.10	$(0.21)
RoTE excl. notable items‡, %	16.4%	18.4%	+2.0ppts
TNAV per share, $	8.67	9.08	$0.41

* Excluding material notable items and related impacts
† 1Q24 includes $0.21 special dividend paid following the sale of our Canadian business
‡ YTD annualised

Revenue

Strong fee and other income growth

$bn	1Q24	1Q25	Δ
Banking NII	**10.9**	**10.6**	**(0.3)**
Fee and other income	**5.7**	**7.1**	**1.4**
— Wholesale Transaction Banking	2.5	2.9	0.3
— Wealth	1.9	2.3	0.4
— Other	1.3	2.0	0.7
Revenue excluding notable items	**16.6**	**17.7**	**1.1**
Notable items	3.7*	(0.1)	(3.8)
Revenue	**20.4**	**17.6**	**(2.7)**

+$0.7bn 'Other' includes:

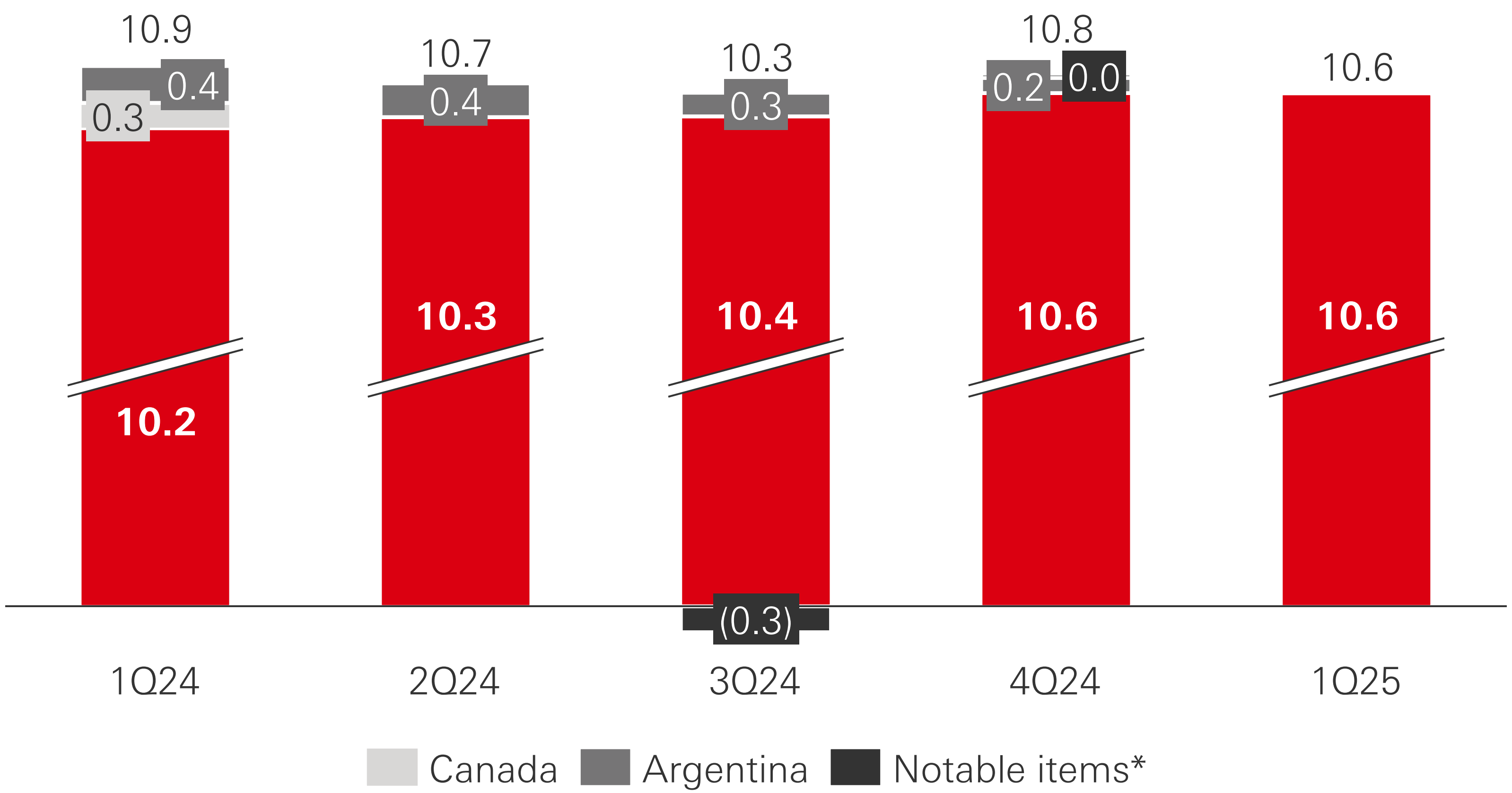
- +$0.3bn Debt and Equity markets
- +$0.2bn Argentina (1Q24 $(0.2)bn; disposal completed in 4Q24)

* Gain on sale of Canada, partly offset by the loss on re-classification of Argentina to held for sale

Banking NII

Run-rate stable QoQ

Banking NII, $bn



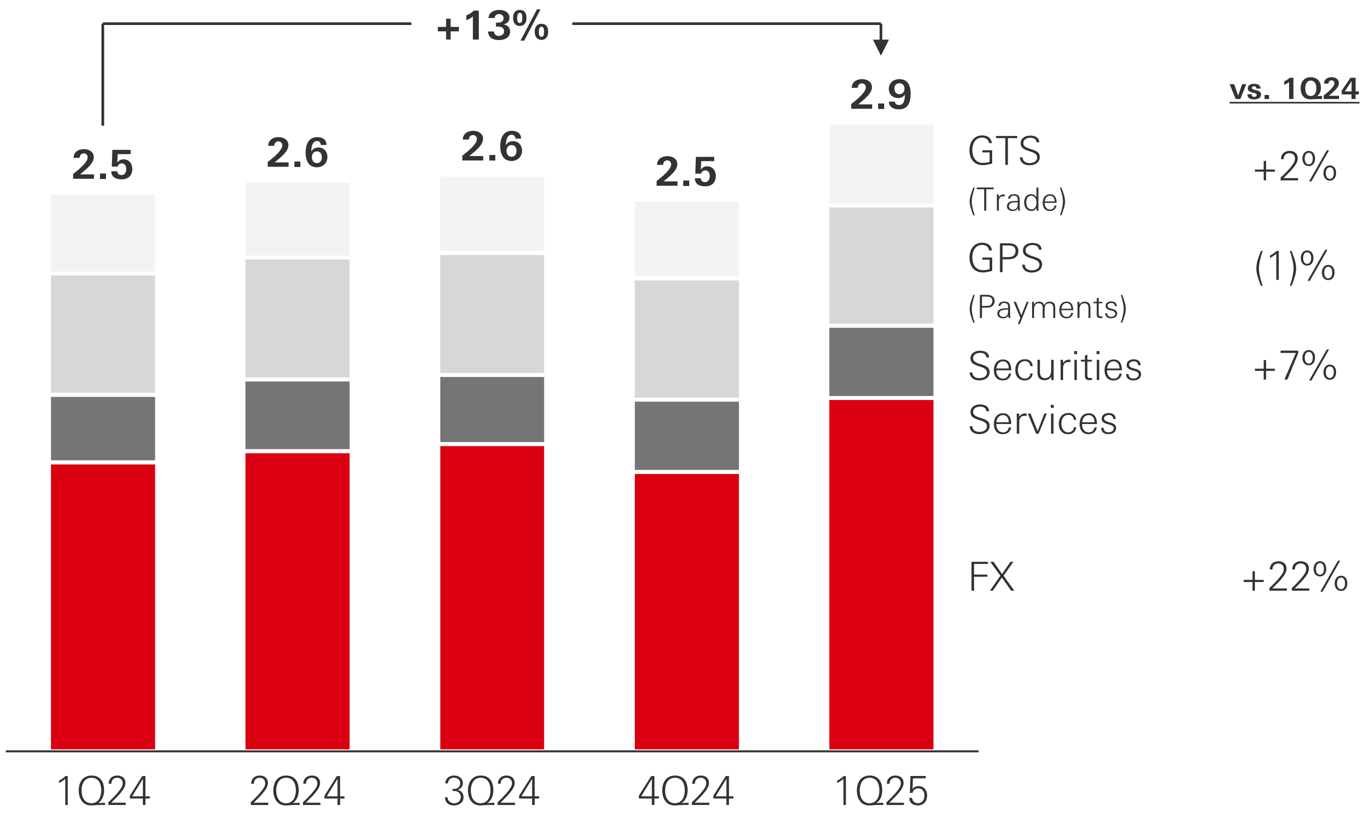
- Run-rate stable QoQ, as the impact of rate cuts and a lower day count were offset by the repricing of liabilities and structural hedge assets, and an improved asset mix

* 3Q24 and 4Q24 included notable items related to the early redemption of legacy securities

Wholesale Transaction Banking

YoY growth driven by a strong performance in FX

Fee and other income, $bn

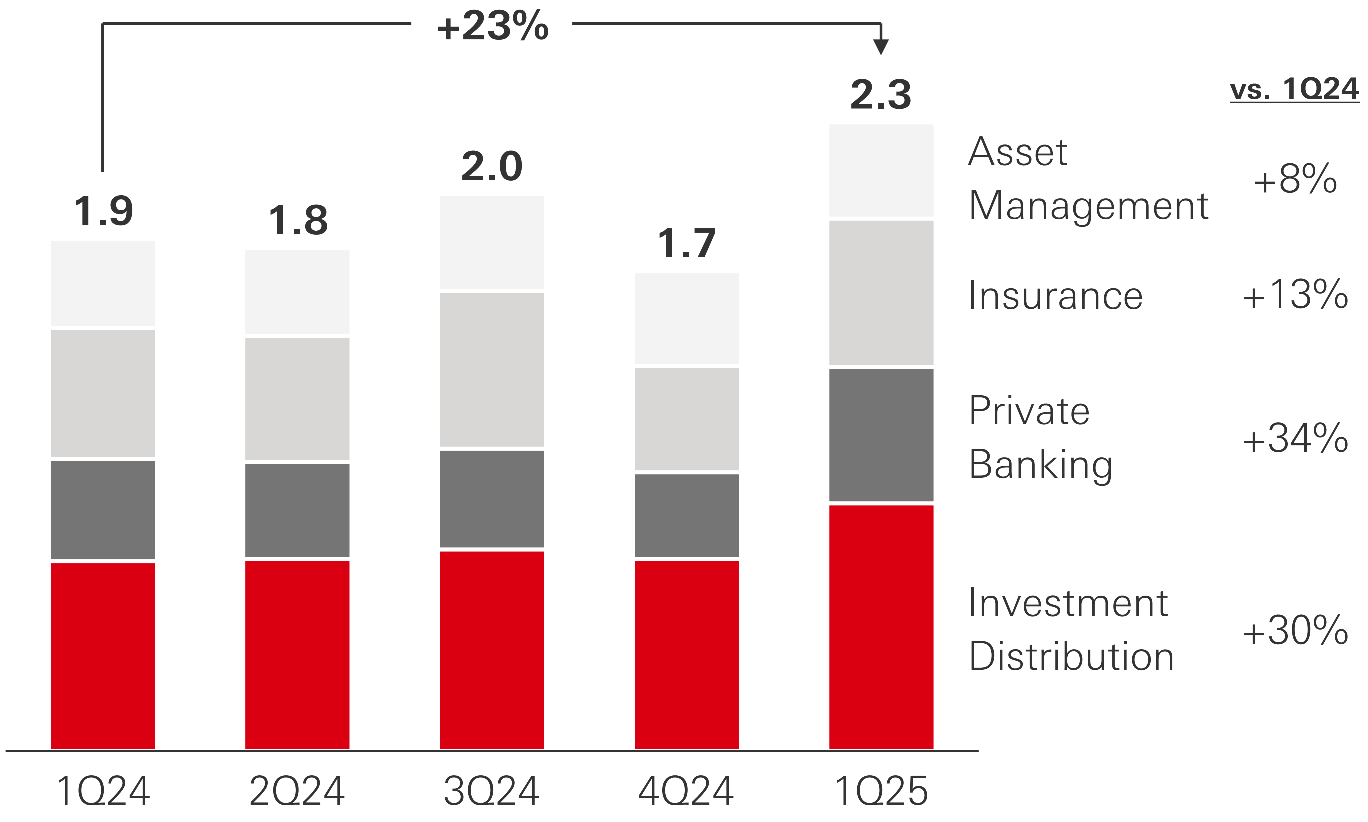


- Strong performance in FX (up $0.3bn), as volatility drove higher volumes and client demand for hedging solutions
- Excluding the impact of the sale of Canada and Argentina, Global Payments Solutions +3% YoY and Global Trade Solutions +6% YoY

Wealth

YoY growth driven by client activity in Asia, primarily Hong Kong

Fee and other income, $bn



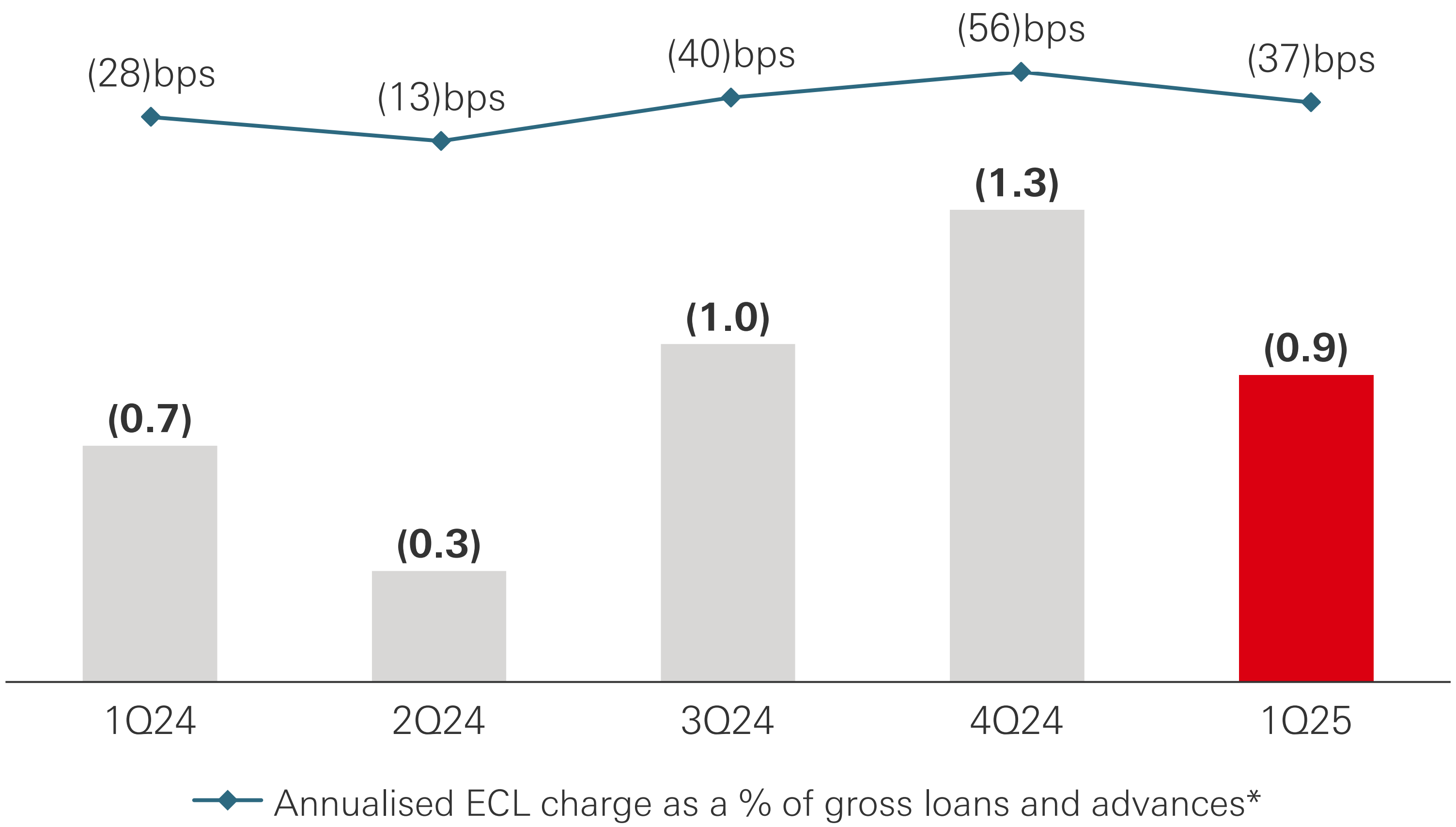
- High levels of client activity in Asia, primarily Hong Kong, drove double-digit growth across Investment Distribution, Private Banking and Insurance*
- $1.1bn Insurance new business CSM (1Q24: $0.8bn)
- Key metrics:
  - **301k** new-to-bank customers in Hong Kong (1Q24: 168k)
  - **$12.8bn** CSM balance (4Q24: $12.1bn)
  - **$22bn** net new invested assets, including $16bn in Asia (1Q24: $27bn, including $19bn Asia)

* Excluding the impact of the sale of Canada and Argentina, Asset Management grew at a double-digit % YoY

Credit performance

Performance in line with medium-term guidance

ECL charge trend, $bn



- **$(0.9)bn 1Q25 ECL charge**, including $(150)m to reflect the heightened economic uncertainty

Macroeconomic environment

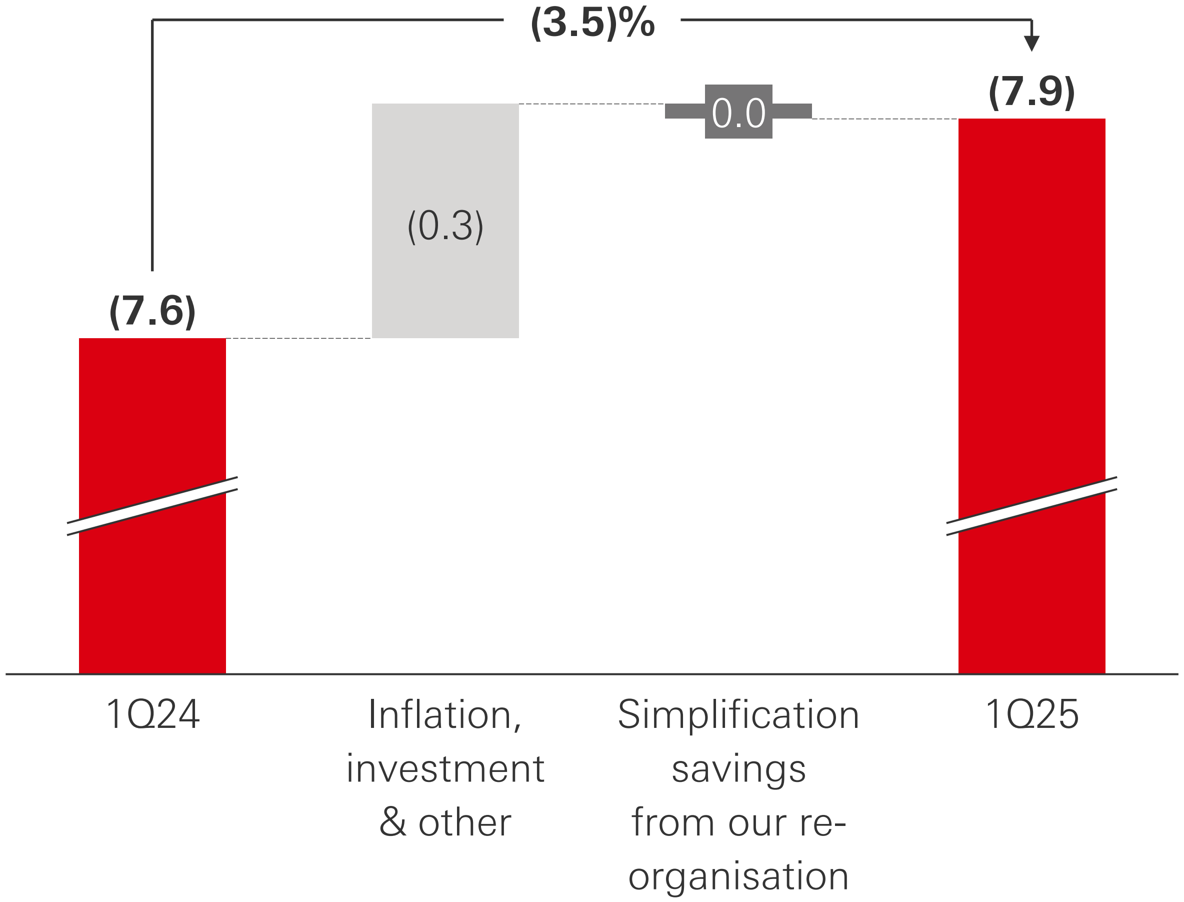
- Our 'consensus Downside' scenario used for ECL calculations models a slowdown in global growth as a result of higher tariffs
- Increasing the probability weighting of this scenario from 25% to 100% would increase stage 1 and 2 ECLs by $(0.5)bn†

* As a percentage of average gross loans and advances to customers, including held-for-sale loan balances
† Refer to page 43 of the HSBC Holdings plc Earnings Release 1Q25 for further detail

Costs

On track for ~(3)% target basis cost growth in FY25

Target basis costs, $bn



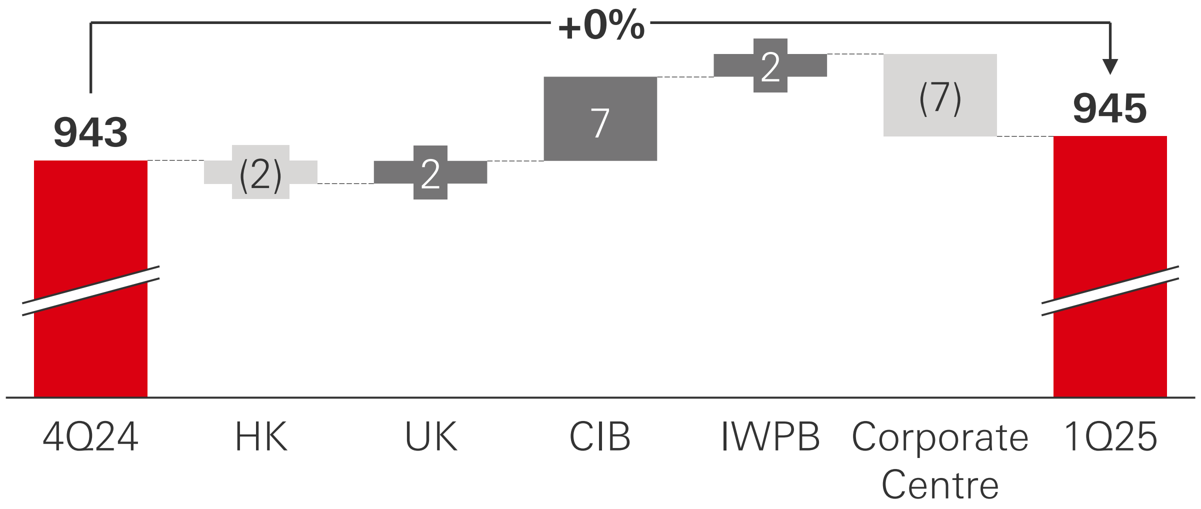
- **On track for ~(3)% target basis cost growth in FY25**
  - To date, we have taken actions to realise $0.3bn annualised simplification savings
  - Expect ~$0.3bn of simplification savings in FY25 P&L
  - FY24 target cost baseline at average 1Q25 FX: $(31.9)bn

Refer to slide 18 for a reconciliation of constant currency costs to target basis costs

Customer loans and deposits

Broadly stable QoQ

Loans, $bn

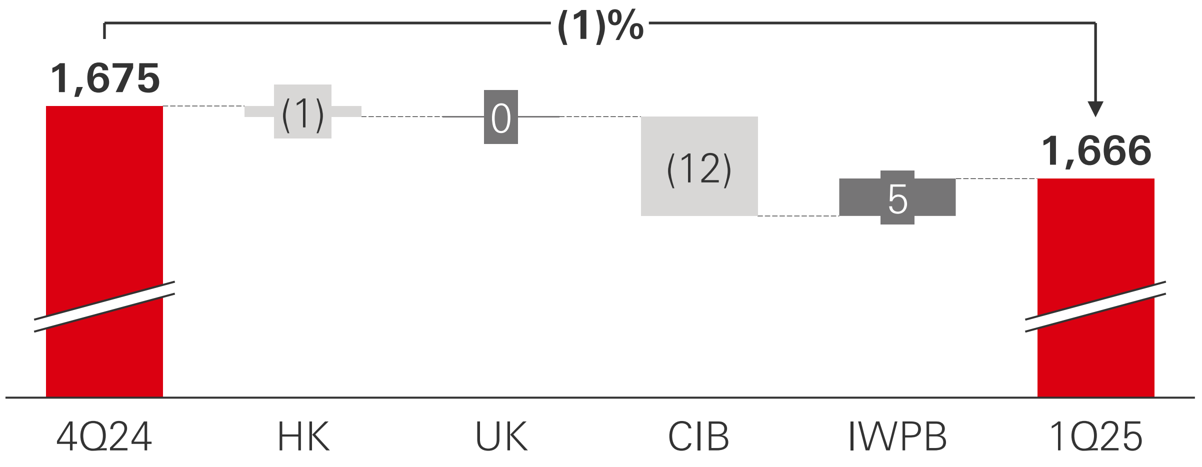


QoQ:

- **+$7bn CIB**, primarily in Asia
- **$(7)bn Corporate Centre** due to the re-classification of our French home loan portfolio, which we are marketing to sell, to financial investments measured through FVOCI

YoY: +1%

Deposits, $bn



QoQ:

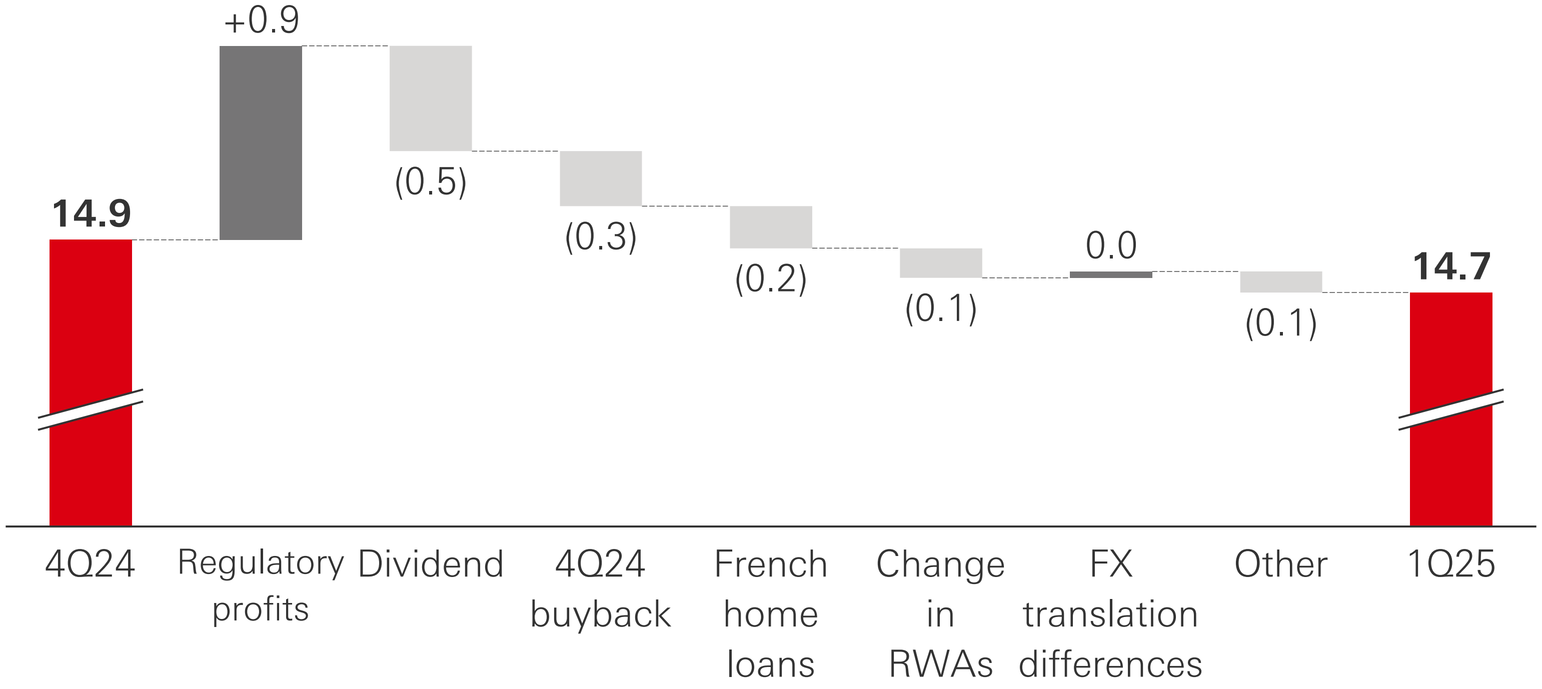
- **$(12)bn CIB** driven by seasonal outflows (4Q24 +$31bn QoQ)
- **+$5bn IWPB** driven by growth in the Private Bank, primarily in Asia

YoY: +6%

Capital

Strong capital base

CET1 ratio, %[1]



	4Q24	Regulatory profits	Dividend	4Q24 buyback	French home loans	Change in RWAs	FX translation differences	Other	1Q25
CET1, $bn	124.9	7.3	(3.9)	(2.0)	(1.3)		1.3	(0.8)	125.5
RWAs, $bn	838.3					7.0	8.0		853.3

CET1 ratio QoQ

- **French home loans** re-classified in 1Q25: $(1.3)bn loss recognised through FVOCI*

Upcoming impacts

- **Buyback announced 1Q25**: ~(0.4)ppts CET1 ratio in 2Q25
- **BoCom**: accounting impact from dilution $(1.2)bn to $(1.6)bn in FY25 — immaterial impact on the CET1 ratio; no impact on the dividend†

* In the event of a sale, the loss would recycle to the income statement at closing. Any such loss will be treated as a material notable item and have no impact on the dividend. The recycling of any such loss to the income statement will have no impact on CET1 capital

† Refer to page 4 of the HSBC Holdings plc Earnings Release 1Q25 for further detail

Targets and guidance

Heightened macroeconomic uncertainty; targets and guidance unchanged

Target	**Mid-teens RoTE in each of 2025 to 2027**, excluding notable items	
FY25 guidance	**Banking NII**	Around $42bn (market dependent)
	ECL charge	(30) to (40)bps[1]
	Costs	Growth of ~(3)%, on a target basis[2]
	Dividends	50% of EPS excluding material notable items and related impacts[3]
Medium term guidance	**Wealth**	Grow fee and other income at a double-digit % CAGR
	CET1 ratio	Manage in 14-14.5% target range
	Loan growth	Mid-single digit % CAGR over the medium to long term

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 mid-April 2025) and rates of foreign exchange, as well as customer behaviour and activity levels. 2025 Banking NII guidance is based on our latest modelling, acknowledging the outlook for interest rates has become more volatile and uncertain. The medium term is defined as 3-5 years from 1 January 2025

Appendix

Quarterly financial performance summary

$bn	1Q24	2Q24	3Q24	4Q24	1Q25	vs. 1Q24	
Income statement metrics:							
Revenue	20.4	16.3	16.6	11.4	17.6	(2.7)	(13)%
ECL	(0.7)	(0.3)	(1.0)	(1.3)	(0.9)	(0.2)	(30)%
Costs	(7.9)	(8.0)	(7.9)	(8.5)	(8.1)	(0.2)	(2)%
Associates	0.8	0.9	0.6	0.7	0.8	0.1	7 %
Profit before tax	**12.5**	**8.8**	**8.3**	**2.2**	**9.5**	**(3.0)**	**(24)%**
Profit attributable to ordinary shareholders ▶	10.2	6.4	6.1	0.2	6.9	(3.3)	(32)%
Memo items:							
Revenue excluding notable items	16.6	16.4	16.8	16.3	17.7	1.1	7 %
— Banking NII	*10.9*	*10.7*	*10.6*	*10.8*	*10.6*	*(0.3)*	(3)%
— Fee and other income	*5.7*	*5.7*	*6.2*	*5.5*	*7.1*	*1.4*	25 %
Profit before tax excluding notable items	8.8	9.0	8.6	7.2	9.8	1.0	11 %
Earnings metrics:							
EPS, $ ▶	0.54	0.35	0.34	0.01	0.39	$(0.15)	
EPS ex. material notable items, $ ▶	0.34	0.35	0.34	0.29	0.39	$0.05	
DPS, $ ▶	0.31*	0.10	0.10	0.36	0.10	$(0.21)*	
RoTE ex. notable items (YTD annualised), % ▶	16.4	17.0	16.7	16.0	18.4	2.0ppts	

$bn	1Q24	2Q24	3Q24	4Q24	1Q25	vs. 4Q24	
Balance sheet metrics:							
Customer loans	933	941	943	943	945	2	0 %
Customer deposits	1,575	1,603	1,623	1,675	1,666	(9)	(1)%
Centrally funded net trading assets ▶	187	207	210	200	200	(1)	(0)%
Reported RWAs ▶	833	835	864	838	853	15	2 %
CET1 ratio, % ▶	15.2	15.0	15.2	14.9	14.7	(0.2)ppts	
TNAV per share, $ ▶	$8.67	$8.35	$9.00	$8.61	$9.08	$0.47	

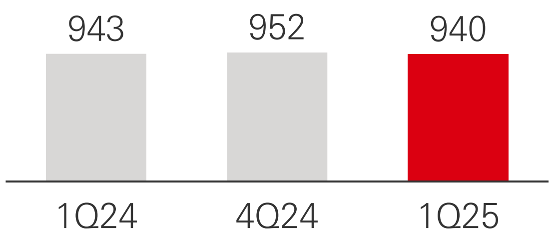
▶ denotes a measure shown on a reported FX basis

* 1Q24 included $0.21 special dividend

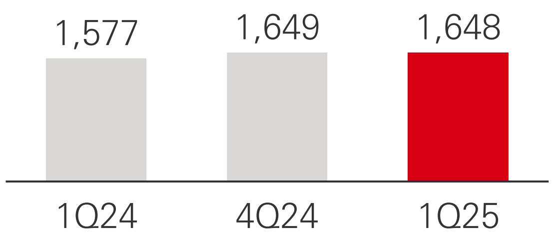
Banking NII — key drivers

Balance sheet

Average customer loans, $bn



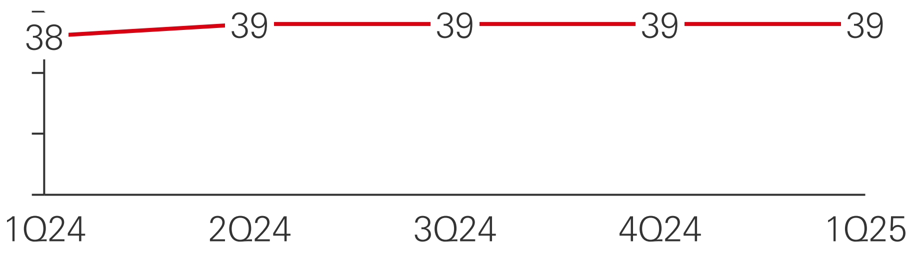
Average customer deposits, $bn[1]



Structural hedge

$bn	Balance	Average yield
Notional balance	541	
— o/w: 2Q25-4Q25 reinvestment	~75	~2.8%
— o/w: FY26 reinvestment	~100	~2.8%
— o/w: FY27 reinvestment	~100	~3.4%

Time deposits as a % of Hong Kong customer deposits*

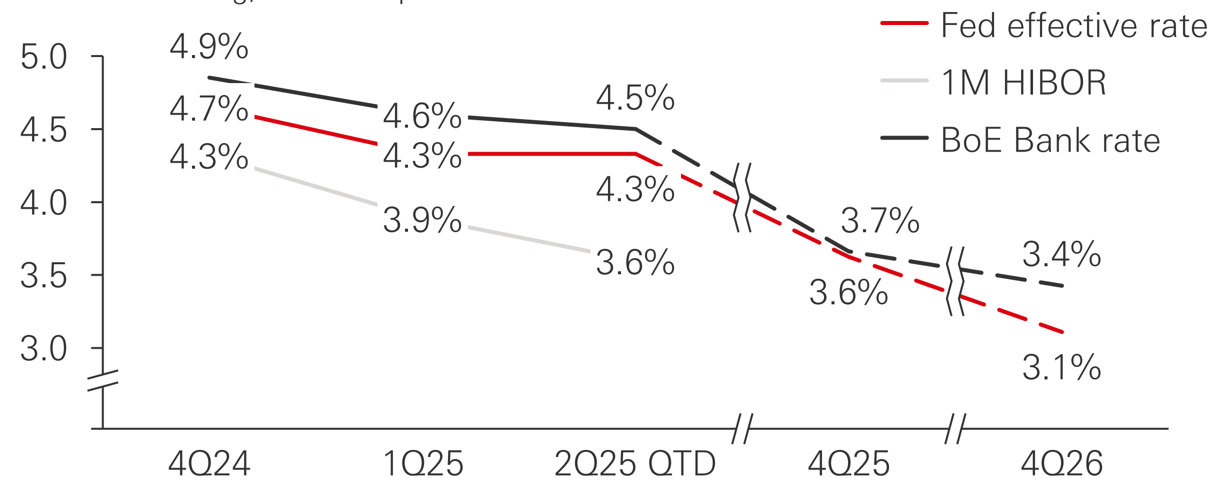


A 3ppt shift from CASA to time deposits would result in an incremental annual interest expense of around $(0.5)bn[3]

Interest rates

Key rates — quarterly averages, bps

Source: Bloomberg, as at 28 April 2025[2]



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

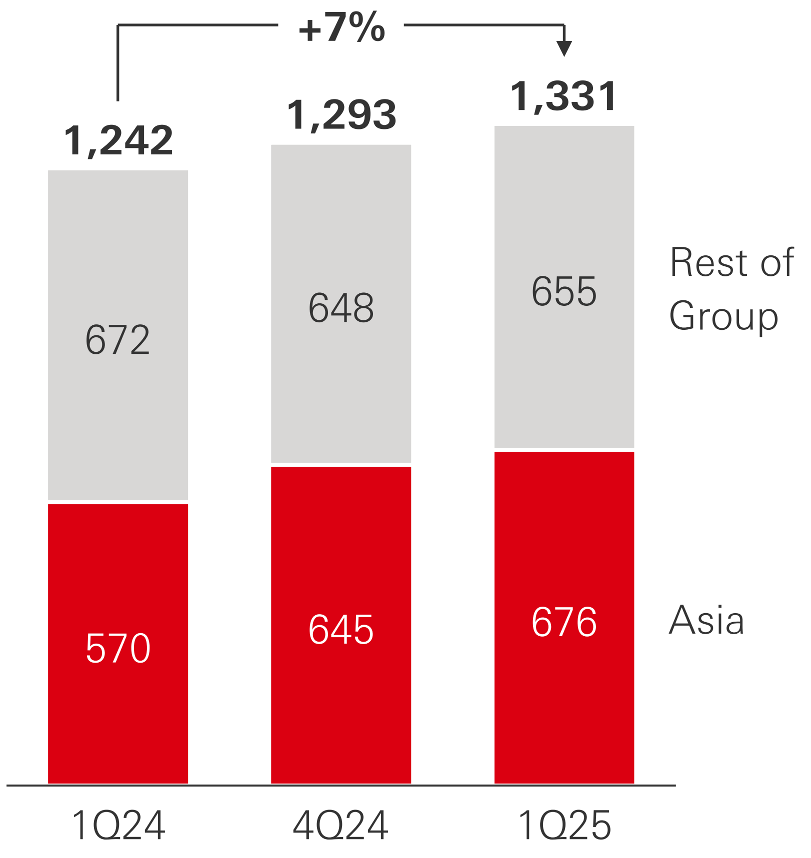
As at 31 December 2024

$m	
USD	(862)
HKD	(403)
GBP	(353)
EUR	(314)
Other	(954)
Total	**(2,886)**

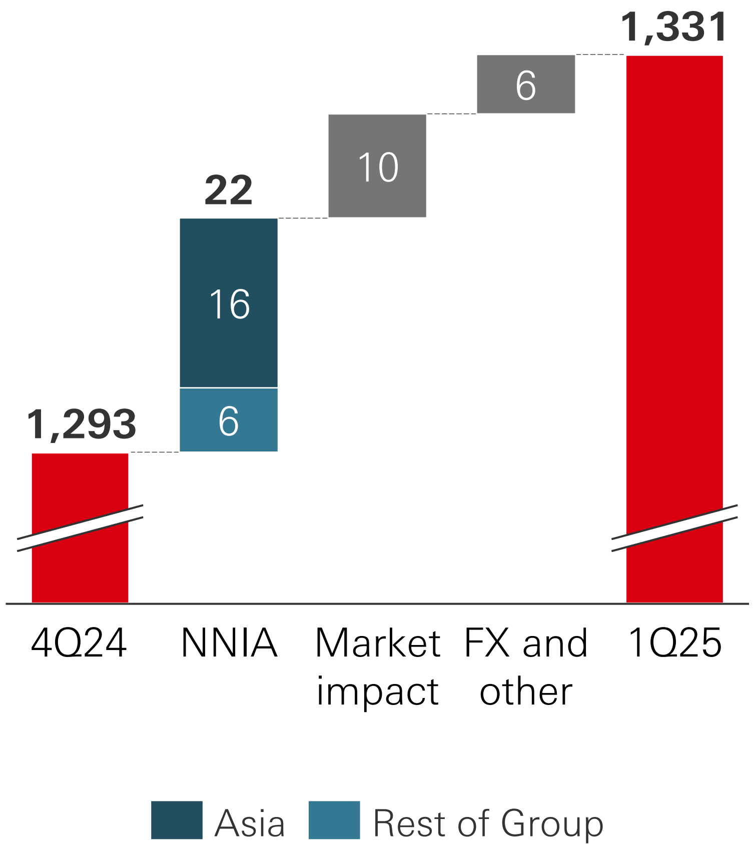
* Relates to Hong Kong (entity)
† Assumptions include a static balance sheet, no management actions and a 50% pass-through – see page 212 of our Annual Report and Accounts 2024 for further detail

Wealth metrics

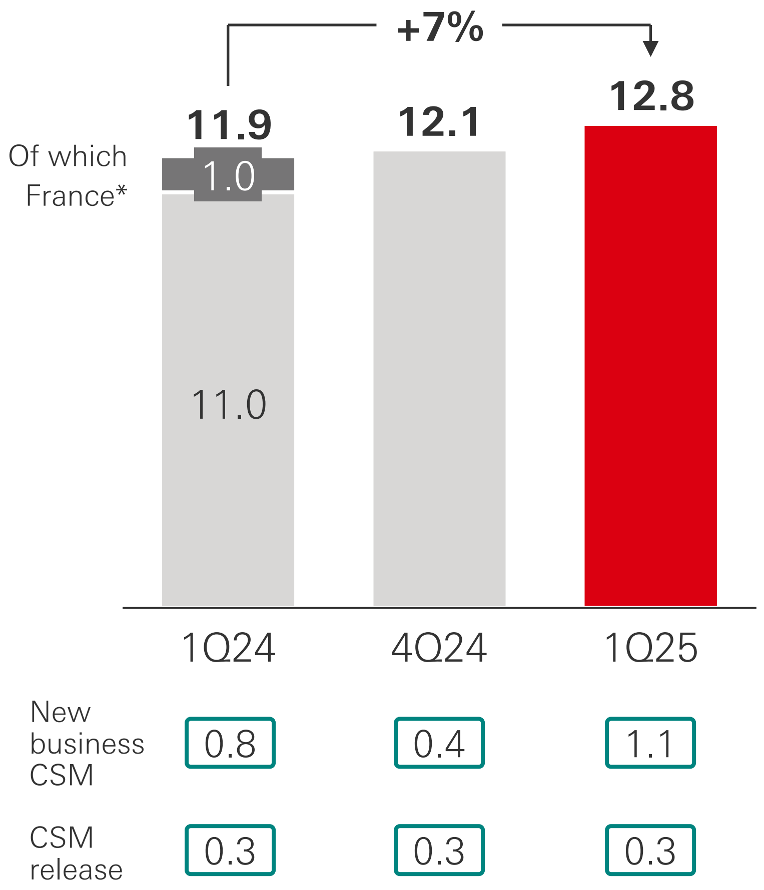
Invested assets, $bn



Invested assets evolution, $bn



Insurance CSM balance, $bn



* In 4Q24, $0.9bn moved to held-for-sale due to the planned sale of our French life insurance business

Costs — supplementary information

Target basis costs

$m	FY24	1Q24	1Q25
Costs*	**(32,665)**	**(7,945)**	**(8,102)**
Less: Notable items	224	47	191
Add: Impact of retranslating prior period results in hyperinflationary economies at constant currency	(34)	(10)	—
Less: Canada direct costs	152	152	—
Less: Argentina direct costs	423	112	—
Target basis	**(31,900)**	**(7,644)**	**(7,911)**

~$1.5bn simplification savings from our re-organisation

$bn	1Q25	To date†
Severance and other up-front costs	(0.1)	(0.2)
Annualised cost savings actioned	0.3	0.3
Cost savings realised in P&L	0.0	0.0

* Constant currency basis. FY24 rebased to 1Q25 average FX
† Since programme commencement. Includes some actions taken during FY24

EPS excluding material notable items and related impacts

Reported FX, $m	1Q24	2Q24	3Q24	4Q24	1Q25
Profit attributable to ordinary shareholders (PAOS)	**10,183**	**6,403**	**6,134**	**197**	**6,932**
Impact of acquisition of SVB UK	—	(2)	—	(3)	—
Impact of the sale of our retail banking operations in France (net of tax)	(52)	(1)	(2)	(1)	—
Impact of the sale of our banking business in Canada*	(4,942)*	(7)	(4)	(10)	(2)
Impact of the sale of our business in Argentina	1,137	55	(30)	4,999	70
PAOS excluding material notable items and related impacts	**6,326**	**6,448**	**6,098**	**5,182**	**7,000**
Average basic number of ordinary shares, after deducting own shares held (m)	18,823	18,509	18,151	18,042	17,769
Basic EPS, $	0.54	0.35	0.34	0.01	0.39
Basic EPS excluding material notable items and related impacts, $	**0.34**	**0.35**	**0.34**	**0.29**	**0.39**

* Represents gain on sale of business in Canada recognised on completion, inclusive of the recycling of losses in foreign currency translation reserves and other reserves, and gain on the foreign exchange hedging of the sale proceeds. It also includes the disposal costs and the related impacts of the disposal (including 1Q24 profits of HSBC Canada)

Argentina (sale completed 6 December 2024)

Reported FX, $m	1Q24	2Q24	3Q24	4Q24	FY24
NII	488	434	264	142	1,328
Non-NII	(290)	(125)	(52)	(18)	(486)
Revenue	**197**	**309**	**211**	**125**	**842**
ECL	(61)	26	(5)	(9)	(48)
Costs	(160)	(163)	(169)	(112)	(604)
PBT	**(23)**	**173**	**37**	**4**	**190**

Constant currency, $m	1Q24	2Q24	3Q24	4Q24	FY24
NII	383	358	228	131	1,099
Non-NII	(228)	(102)	(44)	(16)	(388)
Revenue	**155**	**256**	**184**	**115**	**710**
ECL	(48)	23	(4)	(8)	(37)
Costs	(125)	(134)	(148)	(104)	(512)
PBT	**(18)**	**144**	**32**	**(13)**	**146**

The loss on sale and related impacts were booked at a Group level (see slide 19) and are not reflected in the numbers above

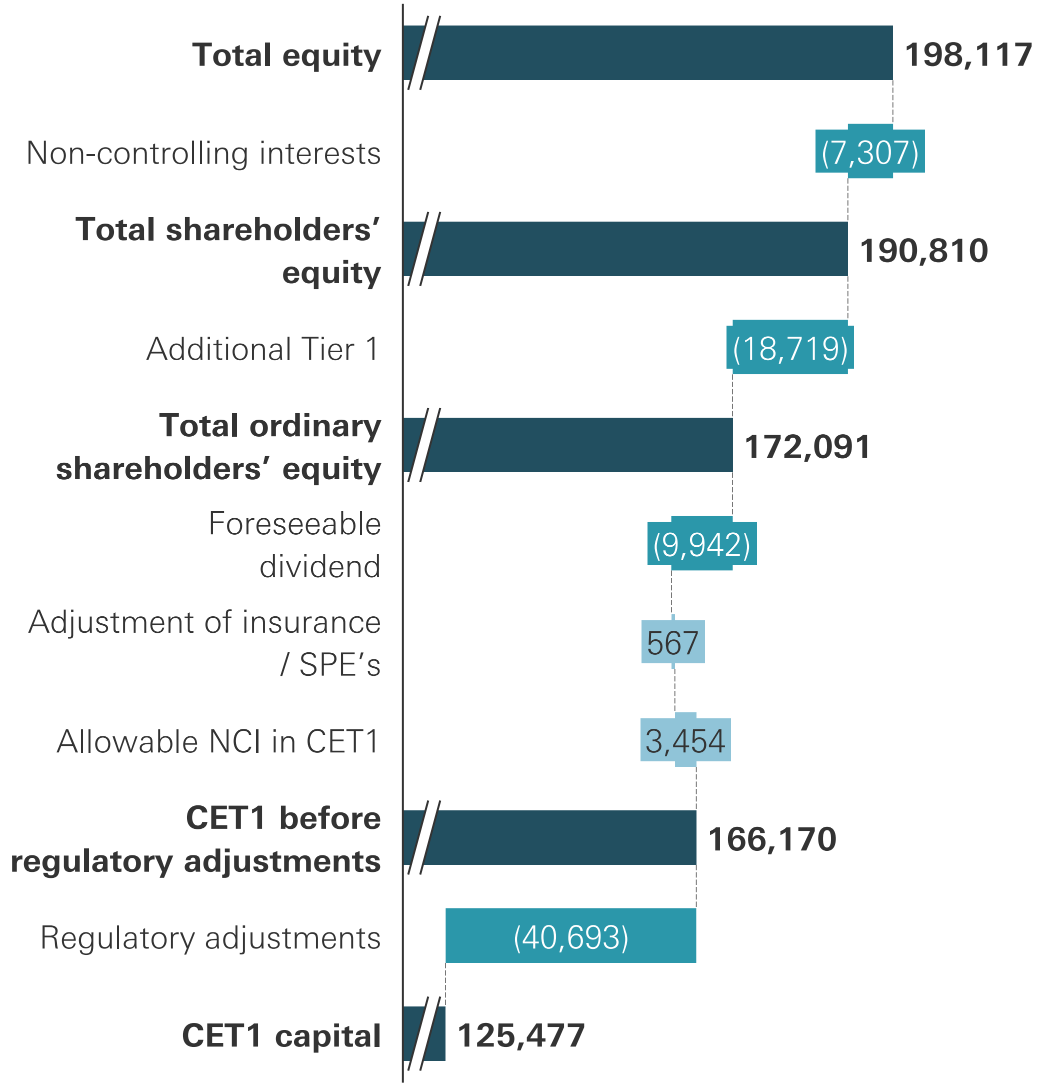
1Q25 vs. 4Q24 equity drivers

Reported FX	Shareholders' equity, $bn	Tangible equity, $bn	TNAV per share, $	Basic number of ordinary shares outstanding after deducting own shares held, millions
At 31 December 2024	**185.0**	**154.3**	**8.61**	**17,918**
Profit attributable to:	7.3	7.4	0.41	—
Ordinary shareholders[1]	*6.9*	*7.4*	*0.41*	—
Other equity holders	*0.4*	—	—	—
Dividends	(0.4)	—	—	—
On ordinary shares	—	—	—	—
On other equity instruments	*(0.4)*	—	—	—
FX[1]	1.8	1.6	0.09	—
Impacts of hyperinflation	0.1	0.1	—	—
Issuance/Redemption of securities	(0.4)	—	—	—
Share buybacks	(2.0)	(2.0)	(0.01)	(258)
Actuarial gains/(losses) on defined benefit plans	0.0	0.0	—	—
Cash flow hedge reserves	0.3	0.3	0.02	—
Fair value movements through 'Other Comprehensive Income'	(0.2)	(0.2)	—	—
Of which: changes in fair value arising from changes in own credit risk	0.3	0.3	0.02	—
Of which: debt and equity instruments at fair value through OCI	(0.4)	(0.4)	(0.02)	—
Other[1]	(0.7)	(1.1)	(0.04)	8
At 31 March 2025	**190.8**	**160.4**	**9.08**	**17,668**

- Cancellation of shares/buybacks:
  - $(2.0)bn movement in equity reflects the $2bn buyback announced at 4Q24 results
  - (258)m shares reflects shares bought back (of which 208m were cancelled) during 1Q25. It does not include 44m shares repurchased after 31 March 2025, which will be reflected in 2Q25
- 2Q25 NAV / TNAV / TNAV per share will reflect the payment of dividends announced at both 4Q24 and 1Q25 (DPS: 4Q24 $0.36 / 1Q25 $0.10) and the up to $3bn buyback announced at 1Q25. Estimated impact of c.$(11.1)bn on NAV and TNAV, and c.$(0.63) on TNAV per share

Total shareholders' equity to CET1 capital

1Q25 total equity to CET1 capital (reported FX), $m



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

	3Q24	4Q24	1Q25
Total equity (per balance sheet)	**200,025**	**192,273**	**198,117**
Non-controlling interests	(7,271)	(7,300)	(7,307)
Total shareholders' equity	**192,754**	**184,973**	**190,810**
Additional Tier 1	(19,070)	(19,070)	(18,719)
Total ordinary shareholders' equity ('NAV')	**173,684**	**165,903**	**172,091**
Foreseeable dividend	(5,587)	(6,257)	(9,942)
Adjustment for insurance / SPE's	423	465	567
Allowable NCI in CET1	4,210	3,960	3,454
CET1 before regulatory adjustments	**172,730**	**164,071**	**166,170**
Prudential valuation adjustment	(1,196)	(1,141)	(1,254)
Intangible assets	(13,160)	(12,890)	(12,939)
Deferred tax asset deduction	(3,638)	(3,513)	(3,411)
Cash flow hedge adjustment	204	1,057	784
Excess of expected loss	(3,029)	(3,125)	(3,135)
Own credit spread and debt valuation adjustment	1,177	1,243	974
Defined benefit pension fund assets	(6,366)	(5,651)	(5,877)
Direct and indirect holdings of CET1 instruments	(40)	(40)	(40)
Other regulatory adjustments to CET1 capital	(13)	(24)	(41)
Threshold deductions	(15,241)	(15,076)	(15,754)
Regulatory adjustments	**(41,302)**	**(39,160)**	**(40,693)**
CET1 capital	**131,428**	**124,911**	**125,477**

Glossary

AT1	Additional Tier 1
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
CASA	Current accounts and savings accounts
CET1	Common Equity Tier 1
CIB	Corporate and Institutional Banking
Corporate Centre (CC)	Corporate Centre comprises Central Treasury, our legacy businesses, interests in our associates and joint ventures and central stewardship costs
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
EPS	Earnings per share
FVOCI	Fair value through other comprehensive income
GPS	Global Payments Solutions
Group	HSBC Holdings plc and its subsidiary undertakings
GTS	Global Trade Solutions
IFRS	International Financial Reporting Standard
IWPB	International Wealth and Premier Banking
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
New business CSM	Insurance manufacturing new business contractual service margin

NCI	Non-controlling interests
NNIA	Net new invested assets
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
SPE	Special purpose entity
TMD	Time deposit
TNAV	Tangible net asset value
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

1Q25 results

Slide 2: CEO remarks

1. Our plausible trade downside scenario involves significant increases in tariffs by the world's largest trading blocs vs. 1 April 2025 levels, resulting in a notable slowdown in global trade, and a slowdown in global GDP. The low single-digit % impact refers to the estimated direct impact of the scenario on total Group revenues (Banking NII as well as Fee and other income, across all businesses). The scenario does not consider secondary impacts, such as the impact of changes in interest rates as a result of the global slowdown. The plausible trade downside scenario is distinct from the scenarios used in ECL calculations, which are described on page 43 of the HSBC Holdings plc Earnings Release 1Q25

Slide 12: Capital

1. Ratio movements include the impact of threshold deductions

Slide 13: Outlook

1. In line with our medium-term planning range. Calculated as a percentage of average gross loans and advances to customers, including held-for-sale loan balances
2. See slide 18 for a reconciliation of target basis costs
3. See slide 19 for reconciliation of EPS excluding material notable items and related impacts

Appendix

Slide 16: Banking NII — key drivers

1. Includes interest bearing and non-interest bearing customer accounts, as reported in the 'Group NIM' tab of the HSBC Holdings plc 1Q25 Data Pack
2. Rates implied by the price of the relevant 1 month futures contracts (Fed funds for USD; SONIA for GBP) as of 28 April 2025
3. Hong Kong (entity) refers to the principal operations in Hong Kong SAR of The Hongkong and Shanghai Banking Corporation Limited. Calculation based on deposit balances of $573bn and the c.3.1ppts difference between the average rates paid on time deposits and CASA as at 31 March 2025. Actual Banking NII impact of migration will depend on rates paid and market conditions

Slide 21: 1Q25 vs. 4Q24 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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Forward-looking statements

This Presentation may contain projections, estimates, forecasts, ambitions, targets, commitments, opinions, prospects, results, returns and forward-looking statements with respect to the financial condition, results of operations, capital position, environmental, social and governance (‘ESG’) related matters, strategy and business of the Group which can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “plan”, “estimate”, “seek”, “intend”, “target”, “believe”, "potential" and "reasonably possible" or the negatives thereof or other variations thereon or comparable terminology (together, “forward-looking statements”), including the strategic priorities and any financial, investment and capital targets and any ESG ambitions, targets and commitments described herein. Any such forward-looking statements are not a reliable indicator of future performance, as they may involve significant stated or implied assumptions and subjective judgements which may or may not prove to be correct. There can be no assurance that any of the matters set out in forward-looking statements are attainable, will actually occur or will be realised or are complete or accurate. The assumptions and judgments may prove to be incorrect and involve known and unknown risks, uncertainties, contingencies and other important factors, many of which are outside the control of the Group. Actual achievements, results, performance or other future events or conditions may differ materially from those stated, implied and/or reflected in any forward-looking statements due to a variety of risks, uncertainties and other factors (including without limitation those which are referable to general market or economic conditions, regulatory and government policy changes, including trade and tariff policies such as the new trade policies announced by the US and potential measures that may be adopted by several countries, including in the markets where the Group operates, increased volatility in interest rates and inflation levels and other macroeconomic risks, geopolitical tensions such as the Russia-Ukraine war and the conflict in the Middle East and the continuation or escalation thereof, specific economic developments, such as the uncertain performance of the commercial real estate sectors in mainland China and Hong Kong, or as a result of data limitations and changes in applicable methodologies in relation to ESG-related matters). 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 2024, filed with the Securities and Exchange Commission (the “SEC”) on Form 20-F on 20 February 2025 (the “2024 Form 20-F”) and our 1Q 2025 Earnings Release, which we expect to furnish with the SEC on Form 6-K on 29 April 2025 (the “1Q 2025 Earnings Release”).

Alternative Performance Measures

This Presentation contains non-IFRS measures used by management internally that constitute alternative performance measures under European Securities and Markets Authority guidance and non-GAAP financial measures defined in and presented in accordance with SEC rules and regulations (“Alternative Performance Measures”). The primary Alternative Performance Measures we use are presented on a “constant currency” basis which is computed by adjusting comparative period reported results for the effects of foreign currency translation differences, which distort period-on-period comparisons.

Reconciliations between Alternative Performance Measures and the most directly comparable measures under IFRS are provided in our 2024 Form 20-F and the 1Q 2025 Earnings Release, when filed with the SEC, each of which is available at www.hsbc.com.

Information in this Presentation was prepared as at 29 April 2025.