

The following is the text of an announcement released to The Stock Exchange of Hong Kong Limited on 9 May 2025 pursuant to rules 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited:

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9 May 2025

(Hong Kong Stock Code: 5)

HSBC HOLDINGS PLC

GRANT OF CONDITIONAL AWARDS

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

On 7 May 2025, HSBC Holdings plc (the "**Company**") granted conditional awards ("**Awards**") to directors, employees and former employees to subscribe for a total of 2,936,123 ordinary shares of US\$0.50 each of the Company ("**Shares**") under the HSBC Share Plan 2011 (the "**Plan**").

The following are the details of the grants:

Grants to Directors:

Name of grantee	Georges Elhedery
Relationship between the grantee and the Company	Director of the Company
Number of shares under Awards	1,367,880
Closing market price of the ordinary shares on the London Stock Exchange on the date of grant	GBP 8.432
Purchase price of Awards granted	GBP 0
Vesting period of the Awards	The 2025-2027 Long Term Incentive ("LTI") award will, subject to the performance outcome, vest in five equal annual instalments starting from the third anniversary of the grant date. Upon each vesting, a 12-month retention period applies.

Performance Targets and Clawback	<p>The LTI award is subject to the following performance conditions as detailed in the Directors Remuneration Report in the Annual Report and Accounts 2024:</p> <table border="1" data-bbox="695 197 1482 465"> <thead> <tr> <th data-bbox="695 197 1171 264">Measure</th> <th data-bbox="1171 197 1482 264">Weighting</th> </tr> </thead> <tbody> <tr> <td data-bbox="695 264 1171 331">RoTE with CET1 underpin</td> <td data-bbox="1171 264 1482 331">40%</td> </tr> <tr> <td data-bbox="695 331 1171 398">Environment</td> <td data-bbox="1171 331 1482 398">20%</td> </tr> <tr> <td data-bbox="695 398 1171 465">Relative TSR</td> <td data-bbox="1171 398 1482 465">40%</td> </tr> </tbody> </table> <p>Clawback applies to the Plan Awards in line with the Company's regulatory obligations as set out in the Company's internal clawback policy.</p>	Measure	Weighting	RoTE with CET1 underpin	40%	Environment	20%	Relative TSR	40%
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RoTE with CET1 underpin	40%								
Environment	20%								
Relative TSR	40%								
Arrangements for the Company or a subsidiary to provide financial assistance to the grantees	None								

Name of grantee	Manveen (Pam) Kaur								
Relationship between the grantee and the Company	Director of the Company								
Number of shares under Awards	797,930								
Closing market price of the ordinary shares on the London Stock Exchange on the date of grant	GBP 8.432								
Purchase price of Awards granted	GBP 0								
Vesting period of the Awards	The 2025-2027 Long Term Incentive ("LTI") award will, subject to the performance outcome, vest in five equal annual instalments starting from the third anniversary of the grant date. Upon each vesting, a 12-month retention period applies.								
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Arrangements for the Company or a subsidiary to provide financial assistance to the grantees	None

Grants to other grantees:

Category of grantee	Employees and former employees
Number of shares under Awards	770,313
Closing market price of the ordinary shares on the London Stock Exchange on the date of grant	GBP 8.432
Purchase price of Awards granted	GBP 0
Vesting period of the Awards	<p>Under the HSBC Group-wide deferral policy, vesting occurs over a three year period with 33% vesting on the first and second anniversaries of grant and 34% on the third anniversary.</p> <p>Group and local Material Risk Takers may be subject to longer vesting periods of up to seven years, as required under the relevant remuneration regulations. Awards may be subject to a six- or 12-month retention period following vesting.</p> <p>Immediately vested share awards may be subject to a six- or 12-month retention period following vesting.</p> <p>The Company views it as appropriate for the immediately vested share awards to vest immediately and not to be subject to a vesting period for two reasons:</p> <ol style="list-style-type: none"> 1) The immediately vested share award is a non-deferred portion of the Material Risk Takers remuneration, which must be partly delivered in shares to comply with UK regulation; each employee will also be granted a deferred share award for which the vesting schedule is noted above. 2) The immediately vested share award is subject to a retention period of six- or 12-months, during which time the shares cannot be sold. <p>Fixed Pay Allowance awards are delivered in immediately vested shares subject to a retention period and released on a pro-rata basis over 5 years, starting from March 2026.</p> <p>The vesting period for buy-out awards for new hires generally mirror those of the forfeited awards from the</p>

	<p>previous employer. Where the forfeited award was subject to a post vesting retention period, a retention period will be applied to the buy-out award.</p>
<p>Performance Targets and Clawback</p>	<p>Certain awards are subject to the completion of a strategically important project.</p> <p>Fixed Pay Allowance awards are not subject to performance conditions as they form part of Fixed Pay.</p> <p>No performance targets apply to any Plan Awards on the basis that the Awards are a form of deferred bonus to meet regulatory requirements in the UK. Performance targets instead attach to the initial award of the Variable Pay.</p> <p>Buy-out awards are subject to clawback where the forfeited award of the relevant employee's former employer was subject to clawback. Where the employee's forfeited award was not subject to clawback, no clawback terms are applied to the replacement HSBC award.</p> <p>Clawback applies to all other Plan Awards in line with the Company's regulatory obligations as set out in the Company's internal clawback policy.</p>
<p>Arrangements for the Company or a subsidiary to provide financial assistance to the grantees</p>	<p>None</p>
<p>Number of shares available for future grant under the plan mandate</p>	<p>The Plan is subject to two limits on the number of Shares committed to be issued under all Plan Awards:</p> <ol style="list-style-type: none"> 1. 10% of the ordinary share capital of the Company in issue immediately before that day, less the number of Shares which have been issued, or may be issued, to satisfy Awards under the Plan, or options or awards under any other employee share plan operated by the Company granted in the previous 10 years. The number of Shares available to issue under this limit is 1,022,531,483. 2. 5% of the ordinary share capital of the Company in issue immediately before that day, less the number of Shares which have been issued, or may be issued, to satisfy Awards under the Plan. The number of Shares available to issue under this limit is 295,298,854.

For and on behalf of
HSBC Holdings plc

Aileen Taylor
Company Secretary

The Board of Directors of HSBC Holdings plc as at the date of this announcement comprises: Sir Mark Edward Tucker*, Georges Bahjat Elhedery, Geraldine Joyce Buckingham†, Rachel Duan†, Dame Carolyn Julie Fairbairn†, James Anthony Forese†, Ann Frances Godbehere†, Steven Craig Guggenheimer†, Manveen (Pam) Kaur, Dr José Antonio Meade Kuribreña†, Kalpana Jaisingh Morparia†, Eileen K Murray†, Brendan Robert Nelson† and Swee Lian Teo†.

* Non-executive Group Chairman

† Independent non-executive Director

HSBC Holdings plc

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