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HSBC Holdings plc

Overseas Regulatory Announcement

The attached announcement has been released to the other stock exchanges on which HSBC Holdings plc is listed.

The Board of Directors of HSBC Holdings plc as at the date of this announcement comprises: Brendan Robert Nelson*, 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† and Swee Lian Teo†.

* Independent non-executive Chair
† Independent non-executive Director

Hong Kong Stock Code: 5

28 October 2025

HSBC HOLDINGS PLC
3Q 2025 EARNINGS RELEASE
ZOOM MEETING

HSBC will be holding a Zoom meeting today for investors and analysts, hosted by Pam Kaur, Group Chief Financial Officer.

A copy of the presentation to investors and analysts is attached and is also available to view and download at: https://www.hsbc.com/investors/results-and-announcements/all-reporting/group

Full details of how to access the Zoom meeting appear below and can also be found at www.hsbc.com/investors/results-and-announcements.

Time: 7.45am (London); 3.45pm (Hong Kong); and 2.45am (New York).

Webcast:
https://hsbc.zoom.us/webinar/register/WN_H0oAFGJZRYqdkqY5dVIF5Q#/registration

Replay access details from 29 October 12.00pm GMT – 30 November 2025 12.00pm GMT

Please find replay details here: https://www.hsbc.com/investors/results-and-announcements

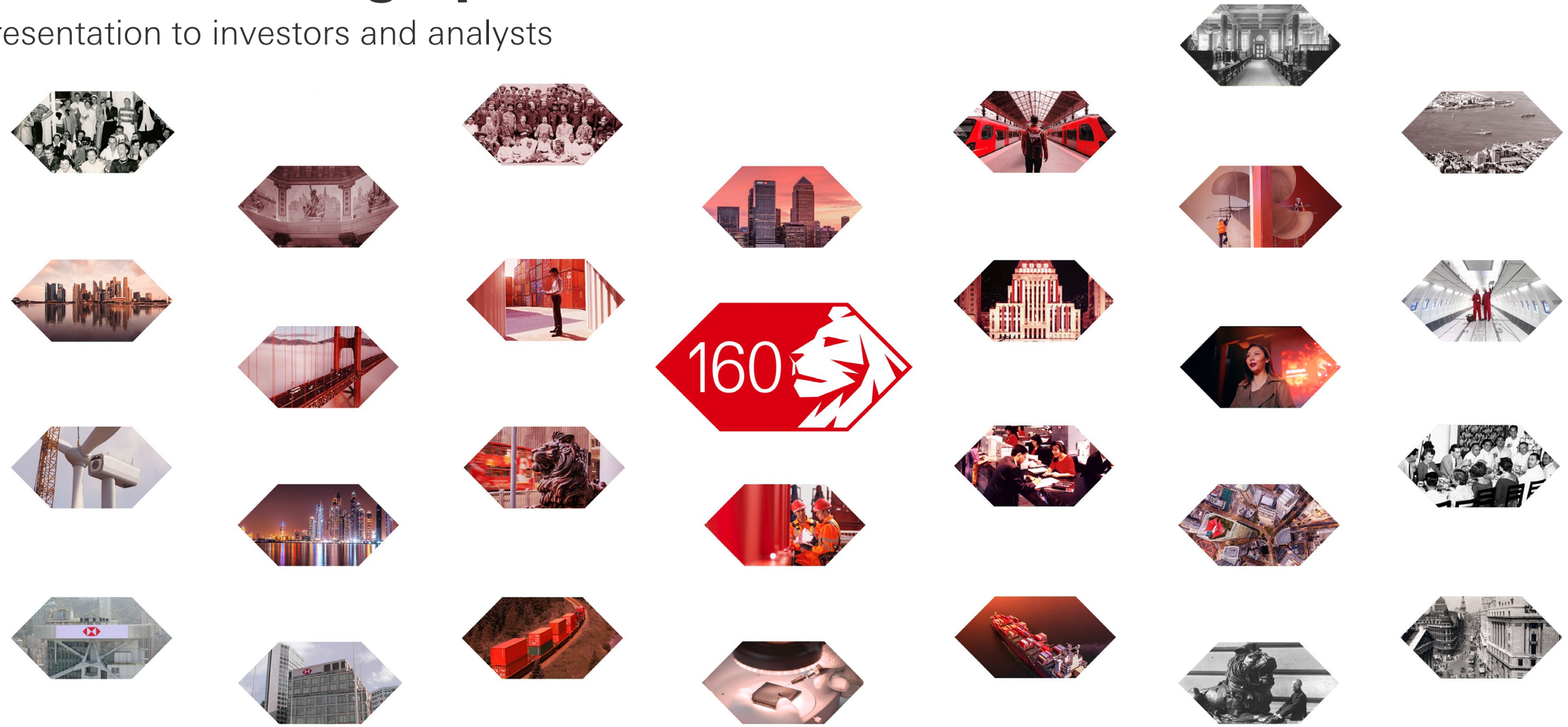
Note to editors:

HSBC Holdings plc
HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 57 countries and territories. With assets of US$3,234bn at 30 September 2025, HSBC is one of the world's largest banking and financial services organisations.

ends/all

HSBC Holdings plc 3Q25 results

Presentation to investors and analysts



A simple, more agile and growing HSBC

Growth

- +$0.5bn revenue growth YoY*
- +29% YoY growth in Wealth fee and other income
- +$86bn deposit growth YoY†
- Proposed privatisation of Hang Seng – capturing growth opportunities in Hong Kong

Upgrades

- 2025 Banking NII of $43bn or better
- Targeting a mid-teens or better RoTE for 2025*

Discipline

- Announced 11 exits YTD, including HSBC Malta and Sri Lanka retail banking during Q3
- On track for ~3% FY25 target basis cost growth

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 16 and 22 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

* Excluding notable items. See slide 22 for reconciliation of reported revenue to revenue excluding notable items

† Including $19bn held-for-sale balances for 3Q25 and $6bn for 3Q24

Strong performance in 3Q25

Performance highlights

$17.9bn
Revenue*
+3% YoY ▲

$9.1bn
PBT*
+3% YoY ▲

$1,737bn
Deposits
+$86bn YoY† ▲

17.6%
RoTE‡
+0.9ppts YoY ▲

Income statement, $bn	3Q24	3Q25	Δ, $	Δ, %
Revenue excl. notable items	17.4	17.9	0.5	3%
PBT excl. notable items	8.8	9.1	0.3	3%
Revenue	17.2	17.8	0.6	4%
ECL	(1.0)	(1.0)	(0.0)	(1)%
Costs§	(8.2)	(10.1)	(1.9)	(23)%
Associates	0.6	0.6	(0.0)	(3)%
PBT	8.6	7.3	(1.3)	(15)%

Balance sheet	2Q25	3Q25	Δ, $	Δ, %
Customer loans, $bn	977	983	6	1%
Customer deposits, $bn	1,712	1,737	26	1%
CET1 ratio, %	14.6	14.5		(0.1)ppts

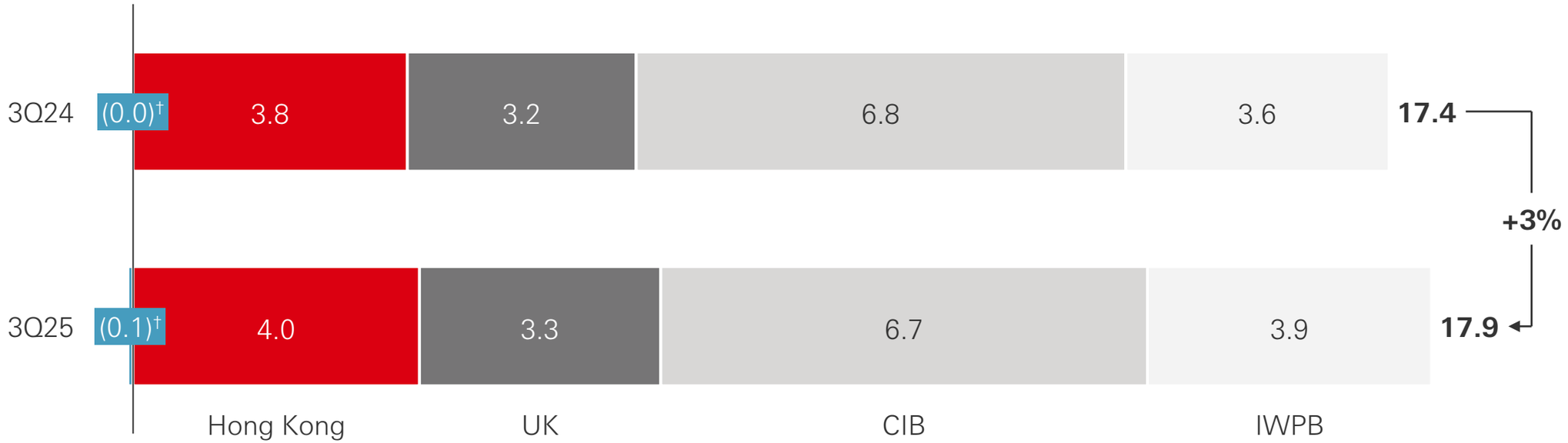
Key financial metrics	3Q24	3Q25	Δ
EPS excl. material notable items¶, $	0.34	0.36	$0.02
EPS, $	0.34	0.28	$(0.06)
DPS, $	0.10	0.10	—
RoTE‡, %	16.7	17.6	+0.9ppts
TNAV per share◆, $	9.00	9.22	$0.22

* Revenue and PBT exclude notable items, see slide 16
† Growth of $86bn includes held-for-sale balances of $19bn for 3Q25 and $6bn for 3Q24, which are not included in the $1,737bn absolute value quoted
‡ Excluding notable items, YTD annualised

§ 3Q25 reported costs included $1.4bn of legal provisions related to historical matters that do not affect our ongoing business
¶ Excluding material notable items and related impacts
◆ See 3Q25 Earnings Release page 38 for TNAV reconciliation

Four high-returning businesses

Revenue*, $bn



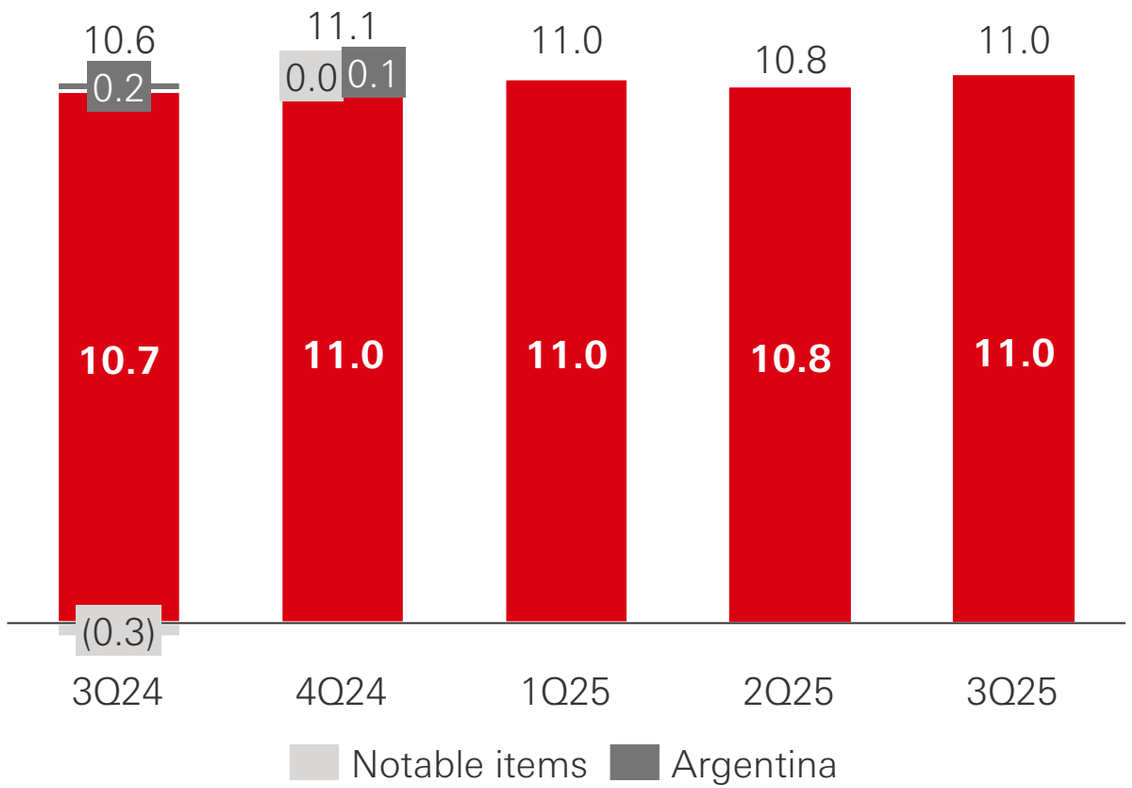
	Hong Kong	UK	CIB	IWPB
RoTE excl. notable items‡, %	**34.5%**	**23.3%**	**16.8%**	**19.7%**
RoTE§, %	**34.5%**	**23.1%**	**15.5%**	**17.8%**

* Excluding notable items. See slide 22 for reconciliation of reported revenue to revenue excluding notable items
† Corporate Centre revenue

‡ YTD annualised. See 3Q25 Earnings Release pages 37-38 for reconciliation of RoTE to RoTE excluding notable items
§ YTD annualised

Banking NII: upgrading FY25 guidance to $43bn or better

Banking NII, $bn



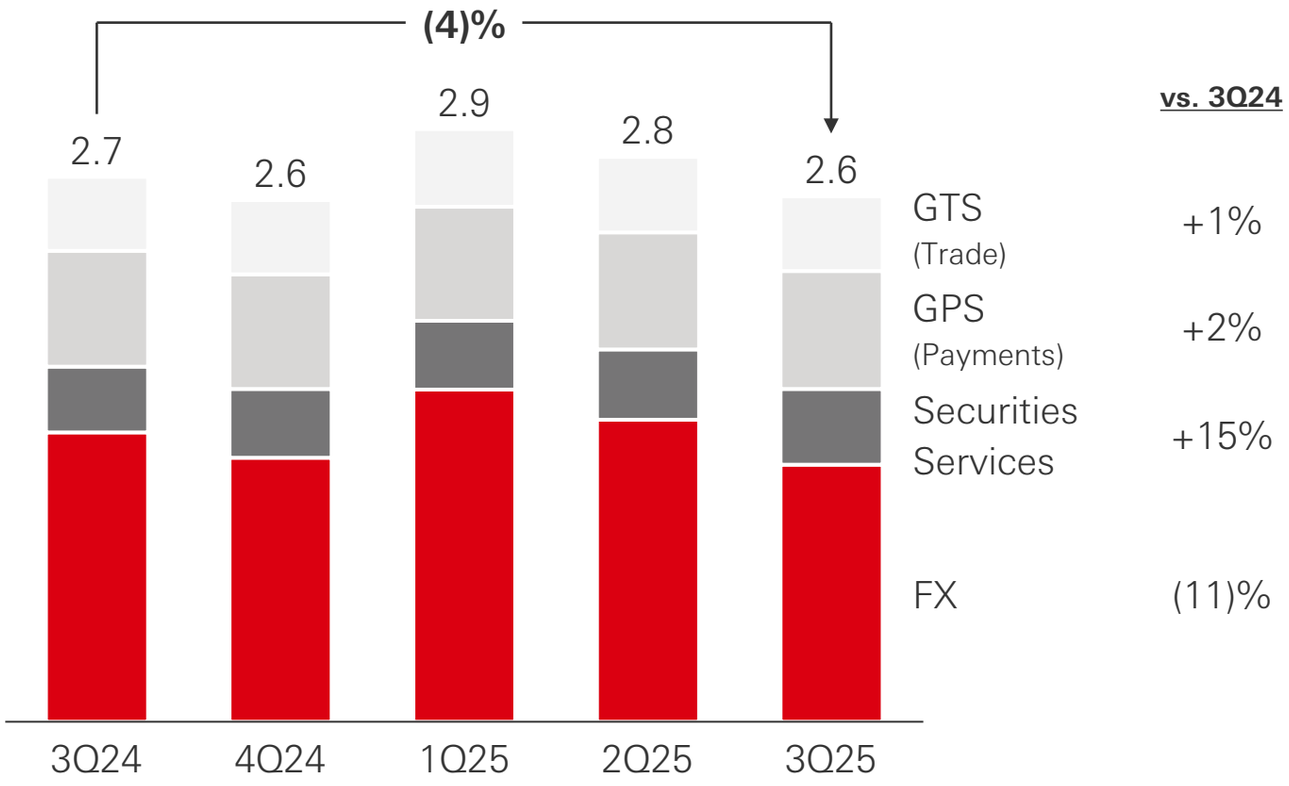
- **Upgrading FY25 Banking NII guidance to $43bn or better** (YTD: $32.4bn):
  - HIBOR
  - Deposit growth
  - Forward curves
  - Yield curve steepening
  - Hedging

The chart above is presented on a constant currency basis. Guidance is based on the Banking NII result reported in each quarter (Q1: $10,599m, Q2: $10,714m, Q3: $11,049m)
See 3Q25 Earnings Release page 12 for Banking NII reconciliation

The world's wholesale transaction bank

Strong client engagement overall; lower volatility in FX

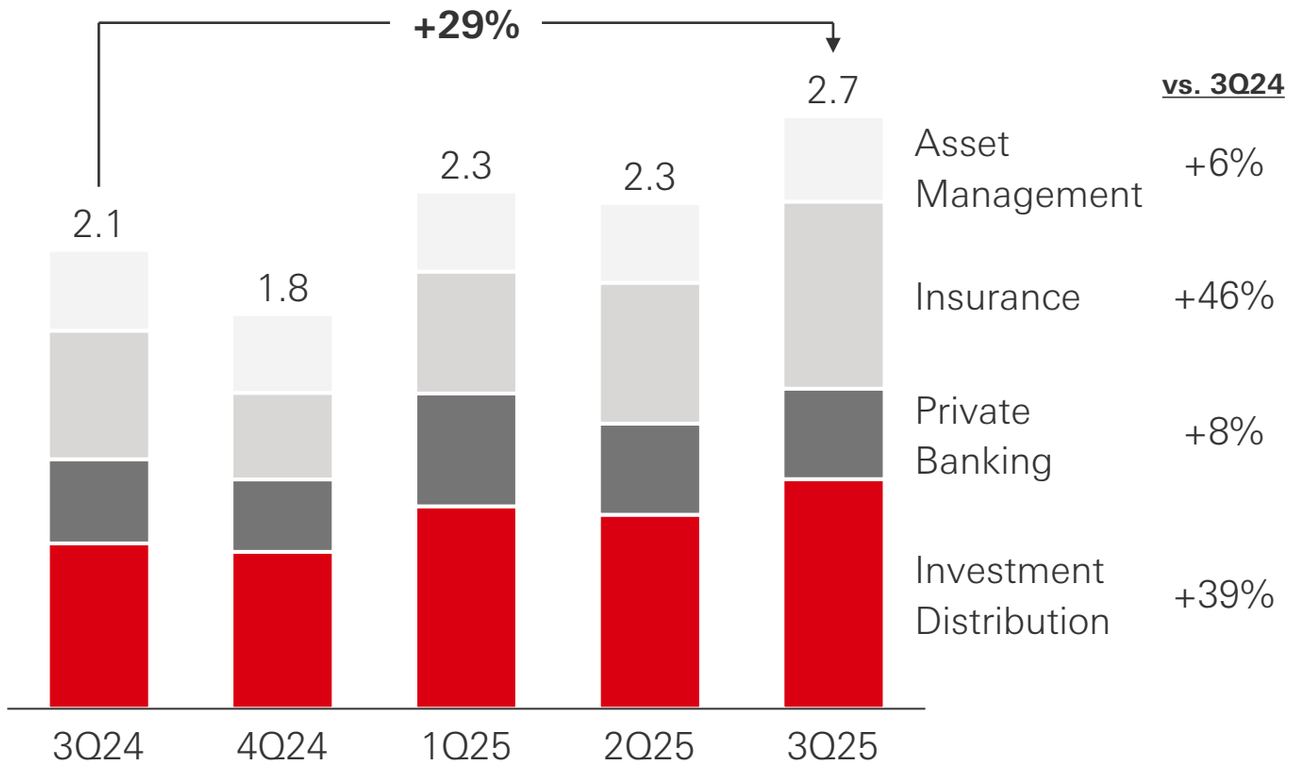
Fee and other income, $bn



- **+15% Securities Services**, due to higher asset balances as a result of improved valuations and new customer mandates, particularly in Asia and the Middle East
- **+2% GPS**, driven by mandate wins and volumes, particularly in international payments
- **+1% GTS**, reflecting continued strong client engagement, with some normalisation in Q3
- **(11)% FX**, reflecting lower levels of volatility in the market

Wealth: broad-based growth showing strategic focus

Fee and other income, $bn



$29bn ($15bn in Asia)

Net new invested assets

3Q24: $26bn ($11bn in Asia)

+25%

Fee & other income growth

Trailing 12 months on a reported basis*

Note typical 4Q seasonality

$14.6bn

Insurance manufacturing CSM balance

2Q25: $13.5bn

4Q24: $12.1bn

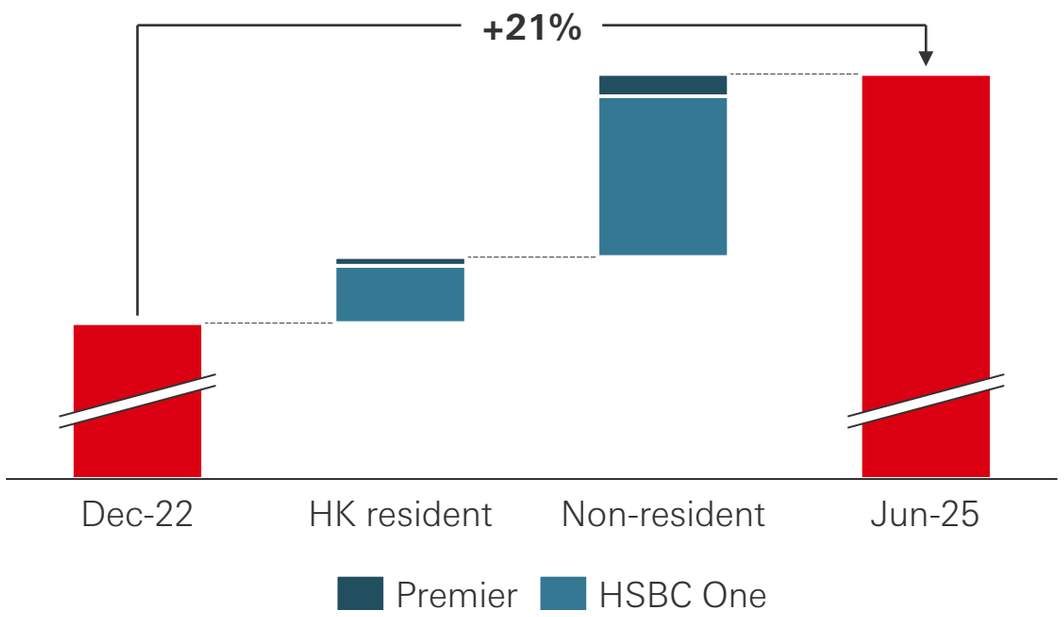
Insurance manufacturing CSM balance and net new invested assets are all on a reported FX basis

* 4Q24 to 3Q25 vs. 4Q23 to 3Q24 on a reported basis

Hong Kong: Retail Banking and Wealth customer analysis

21% increase in customers since Jan-23; two-thirds are non-resident HSBC One* customers

Customer numbers



Premier as a % of total customers

16% 15%

New customers acquired since Jan-23 have driven:

~50% of growth in **deposits**†

of which ~70% from non-residents

~20% of growth in **investment product invested assets**†

of which ~80% from non-residents

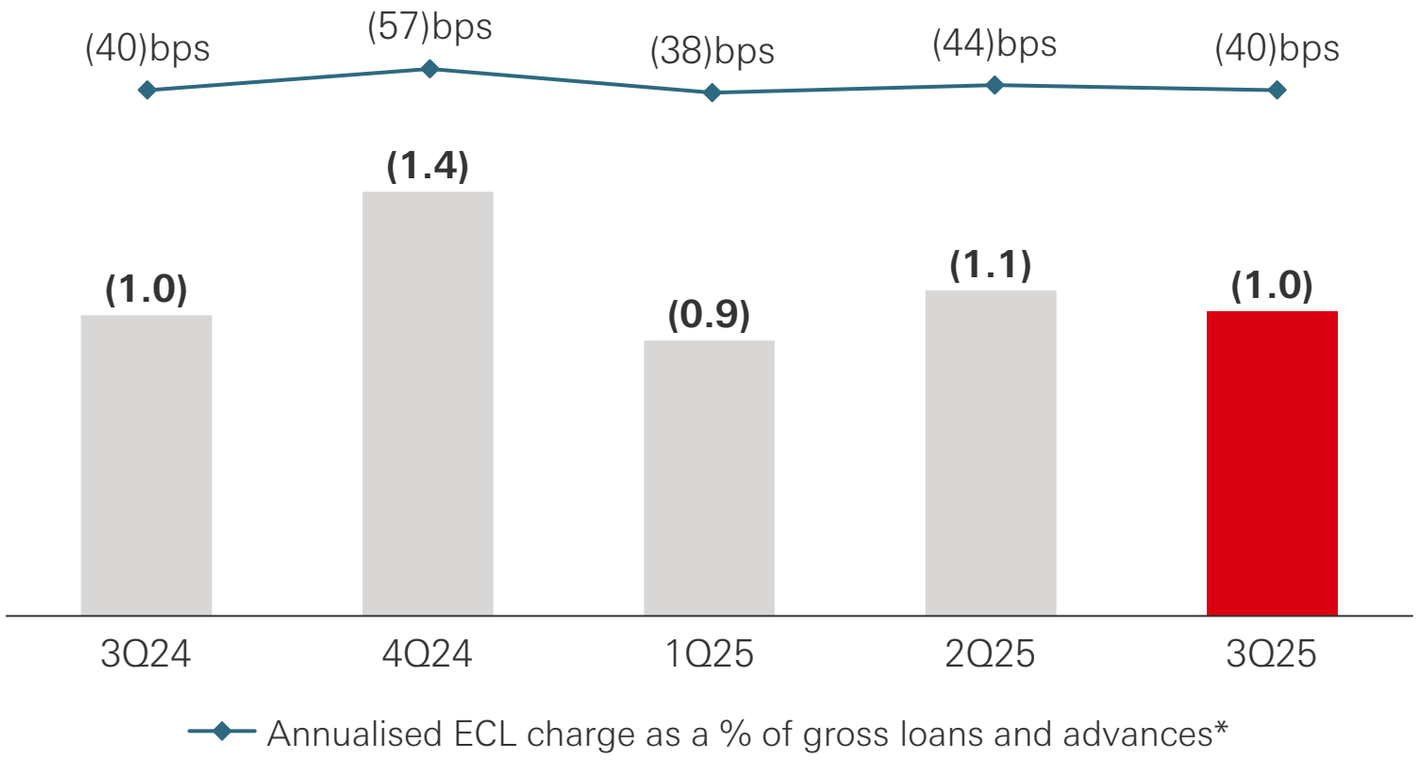
~30% of growth in **insurance new business ANP**‡

of which ~80% from non-residents

Excludes Hang Seng Bank customers. Includes active and inactive customers. Non-resident customers are classified based on having an address outside of Hong Kong
* HSBC One is our mass retail offering
† 30 June 2025 vs. 30 June 2024 stock
‡ Annualised New business Premiums 1H25 vs. 1H24 flow

Credit: reiterating FY25 guidance of ~(40)bps*

ECL charge, $bn

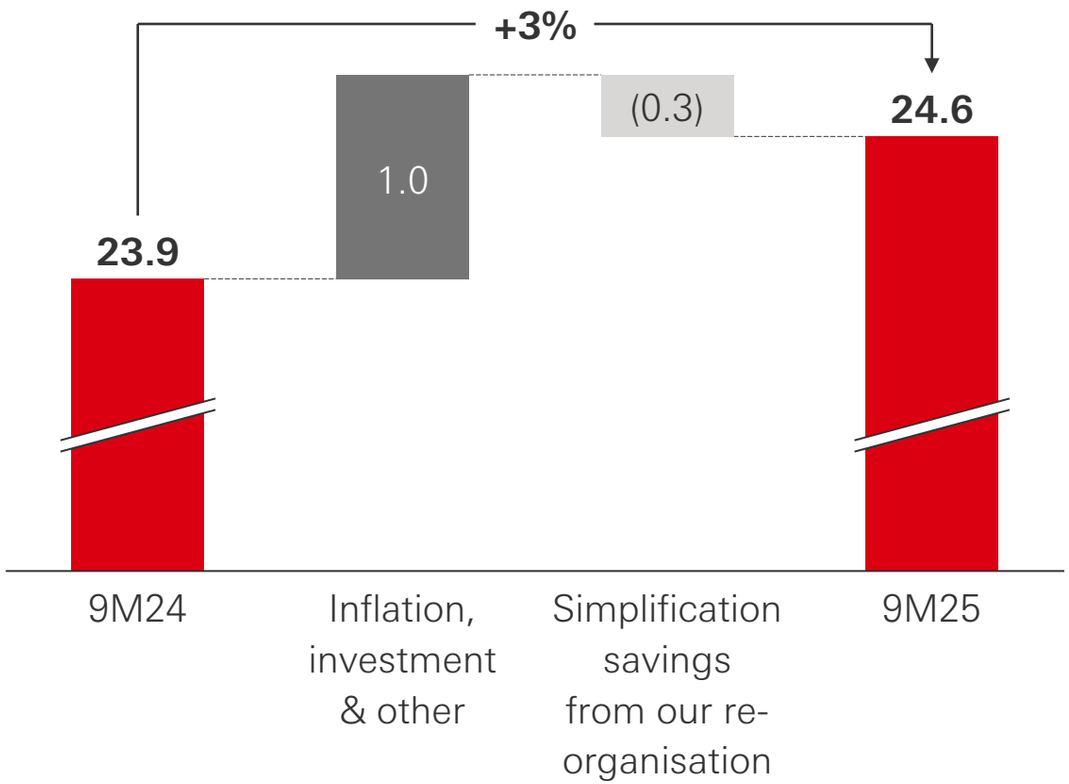


- **$(1.0)bn 3Q25 ECL charge** includes:
  - $(0.2)bn Hong Kong CRE
  - $(0.1)bn charge against a single Middle Eastern exposure
  - $(0.2)bn charge in Mexico
  - $(0.3)bn charge in the UK
  - $0.1bn release due to improved economic assumptions
- **Continue to expect FY25 ECL charge of ~(40)bps***

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

Costs: on track for ~3% FY25 target basis cost growth

Target basis costs, $bn



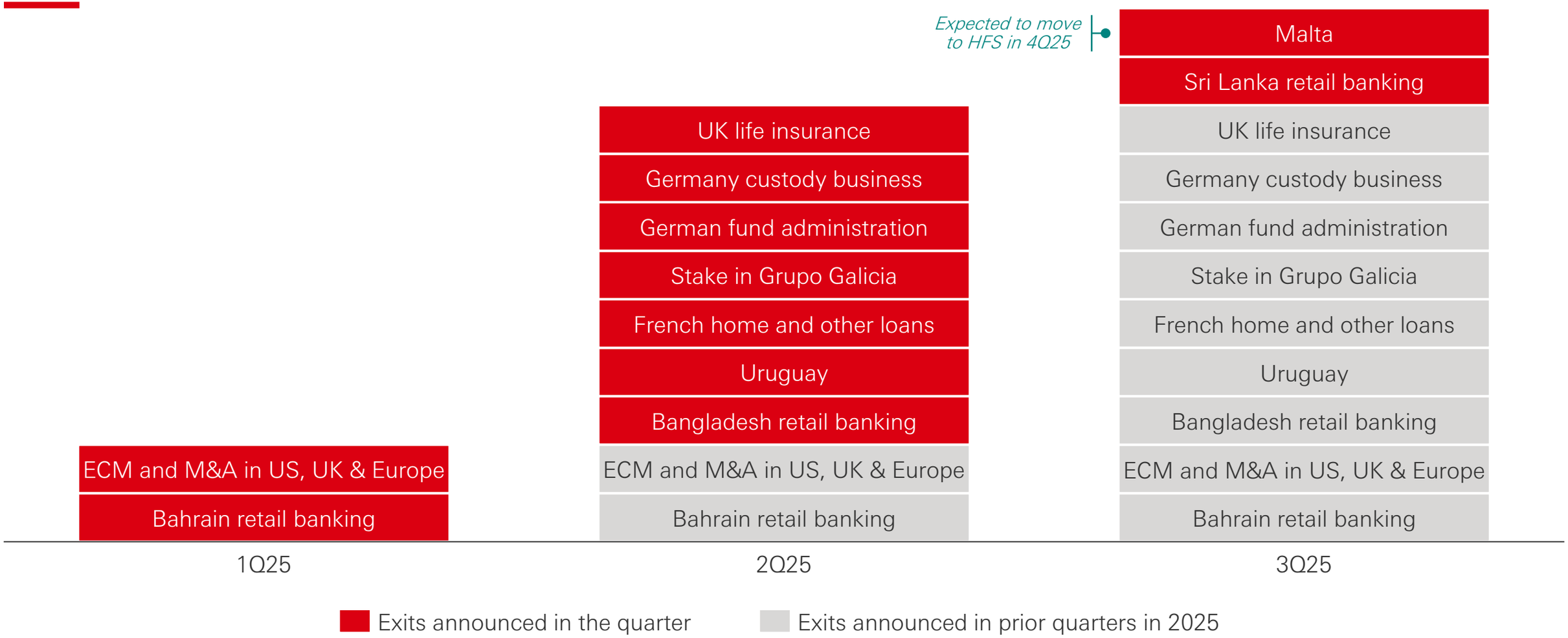
- 3Q25 reported costs included $1.4bn of legal provisions*
- **On track for ~3% target basis cost growth in FY25**
  - YTD, we have taken actions to realise ~$1.0bn annualised simplification savings
  - Continue to expect ~$0.4bn simplification savings to be realised in the FY25 P&L
  - 4Q25 upcoming event: bank levy and other costs typically seasonally higher in 4Q

* $1.4bn legal provision related to historical matters that do not impact our ongoing business, $1.1bn of which is treated as a material notable item. Refer to slide 16 for further details
Refer to slide 23 for a reconciliation of constant currency costs to target basis costs
FY24 target cost baseline on updated FX: $(32.5)bn

Exits: 11 announced YTD to create incremental investment capacity for growth

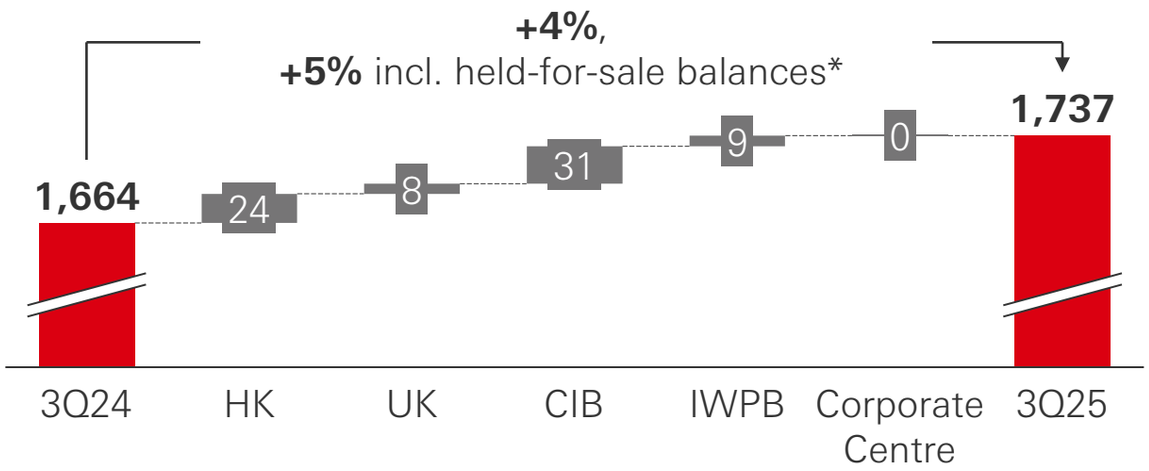
Commenced a strategic review of Egypt retail banking business

Exits announced in 2025



Customer deposits & loans: strong and growing deposit franchise, +$86bn YoY*

Deposits, $bn

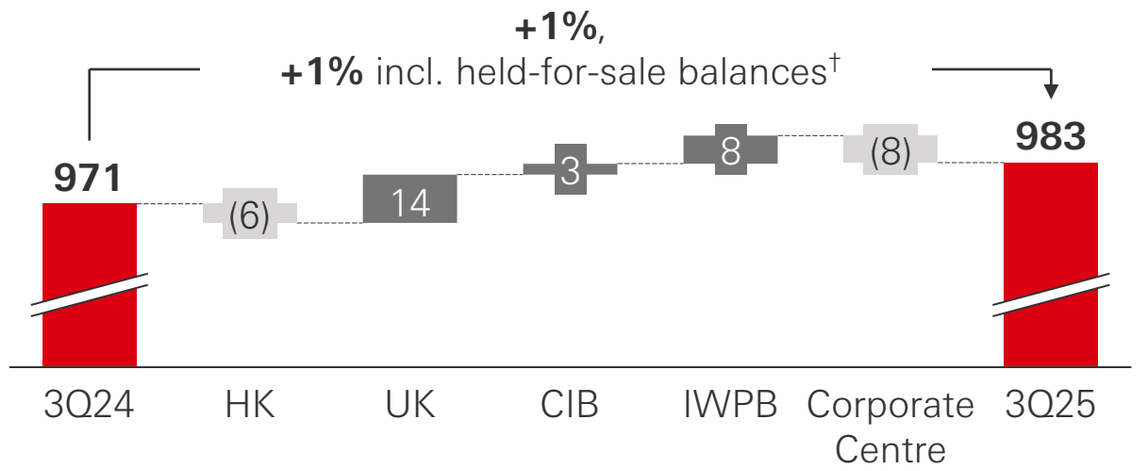


2Q25						3Q25
1,712	(3)	3	25	(1)	0	1,737

HK: YoY driven by capital and wealth inflows into Hong Kong as a Wealth hub / QoQ included outflows related to a Silver Bond issuance which benefitted CIB balances

CIB: continued growth momentum in GPS; benefitted from short term inflows of material balances at quarter end

Loans, $bn



2Q25						3Q25
977	(3)	5	(0)	3	(0)	983

UK: continued growth in mortgages and lending to targeted sectors in Commercial Banking

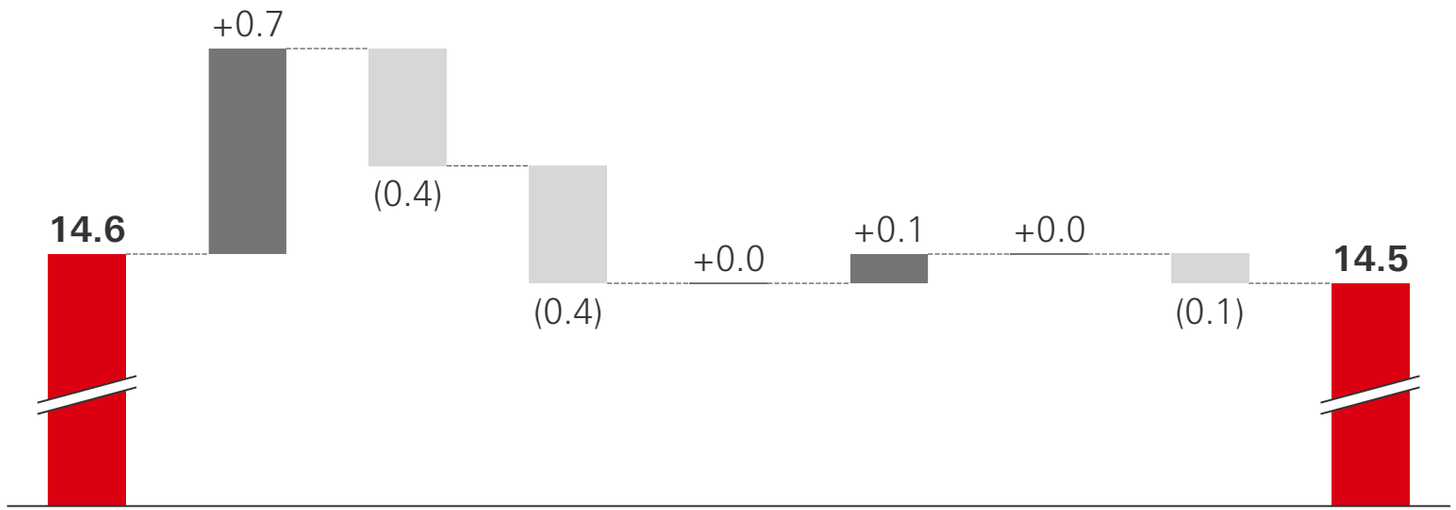
IWPB: growth in Private Bank lending, notably in Asia

HK: customer repayments and muted credit demand

* Including $19bn held-for-sale balances for 3Q25 and $6bn for 3Q24
† Including $3bn held-for-sale balances for 3Q25 and $2bn for 3Q24

Capital: strong organic capital generation during the quarter

CET1 ratio, %[1]



CET1, $bn	129.8	5.5	(3.4)	(3.0)	(0.3)		(0.3)	(0.5)	127.8
RWAs, $bn	886.9				0.0	(6.0)	(2.1)		878.8

- Equivalent of $0.57 DPS accrued in 9M25 (of which $0.30 announced to date)*

Upcoming impacts[†]

- **4Q25:** $(1.5)bn FVOCI loss will recycle to the P&L[‡] associated with the sale of our retained French home loan portfolio — no incremental impact on CET1
- **4Q25:** $(0.3)bn pre-tax loss on disposal associated with the potential sale of Malta
- **4Q25-1H26:** Proposed privatisation of Hang Seng – anticipate an elevated CET1 ratio and diluted RoTE due to accumulation of capital ahead of the expected completion of the transaction

* $0.27 accrued but not announced (equivalent to ~$4.6bn of CET1 capital), based on share count as at 30 September 2025
† See slide 17 for a list of market participation impacts in relation to upcoming exits
‡ Reflects accumulated fair value losses recognised through other comprehensive income as at 30 September 2025

Targets and guidance

Upgraded	**FY25 guidance**	**Mid-teens or better RoTE in 2025**, excluding notable items	
		Banking NII	$43bn or better (market dependent)
Reiterated	**Target**	**Mid-teens RoTE in 2026 and 2027**, excluding notable items	
	FY25 guidance	**ECL charge**	~(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-October 2025) and rates of foreign exchange, as well as customer behaviour and activity levels. The medium term is defined as 3-5 years from 1 January 2025
Given current levels of uncertainty, we expect demand for lending to remain muted during 2025. However, over the medium to long term we continue to expect mid-single digit percentage growth for year-on-year customer lending balances

Appendix

HSBC

Quarterly financial performance summary

$bn	3Q24	4Q24	1Q25	2Q25	3Q25	vs. 3Q24	
Income statement metrics:							
Revenue	17.2	11.9	18.3	16.6	17.8	0.6	4 %
ECL	(1.0)	(1.4)	(0.9)	(1.1)	(1.0)	(0.0)	(1)%
Costs	(8.2)	(8.8)	(8.4)	(9.0)	(10.1)	(1.9)	(23)%
Associates	0.6	0.7	0.8	(0.2)	0.6	(0.0)	(3)%
Profit before tax	**8.6**	**2.4**	**9.8**	**6.3**	**7.3**	**(1.3)**	**(15)%**
Profit attributable to ordinary shareholders ▸	6.1	0.2	6.9	4.6	4.9	(1.3)	(21)%
Memo items:							
Revenue excluding notable items	17.4	16.8	18.4	17.8	17.9	0.5	3 %
— Banking NII	*10.9*	*11.1*	*11.0*	*10.8*	*11.0*	*0.2*	1 %
— Fee and other income	*6.5*	*5.7*	*7.4*	*6.9*	*6.9*	*0.4*	6 %
Profit before tax excluding notable items	8.8	7.4	10.0	9.2	9.1	0.3	3 %
Earnings metrics:							
EPS, $ ▸	0.34	0.01	0.39	0.26	0.28	$(0.06)	
EPS ex. material notable items, $ ▸	0.34	0.29	0.39	0.39	0.36	$0.02	
DPS, $ ▸	0.10	0.36	0.10	0.10	0.10	$0.00	
RoTE ex. notable items (annualised), % ▸	15.9	13.2	18.4	17.7	16.4	0.5ppts	

$bn	3Q24	4Q24	1Q25	2Q25	3Q25	vs. 2Q25	
Balance sheet metrics:							
Customer loans	971	970	972	977	983	6	1 %
Customer deposits	1,664	1,719	1,710	1,712	1,737	26	1 %
Centrally funded net trading assets ▸	210	200	200	208	236	28	13 %
Reported RWAs ▸	864	838	853	887	879	(8)	(1)%
CET1 ratio, % ▸	15.2	14.9	14.7	14.6	14.5	(0.1)ppts	
TNAV per share, $ ▸	$9.00	$8.61	$9.08	$9.17	$9.22	$0.05	

▸ denotes a measure shown on a reported FX basis

Notable items

$bn	3Q24	3Q25
Constant currency PBT	**8.6**	**7.3**
Less: notable items	(0.3)	(1.8)
— Disposals, wind-downs, acquisitions and related costs	0.0	(0.3)
— Legal provisions*	—	(1.4)
Of which: Madoff securities fraud	—	*(1.1)*
Of which: historical trading matters in Europe	—	*(0.3)*
— Restructuring and other related costs	0.0	(0.2)
— Dilution loss of interest in BoCom associate	—	0.0
— Early redemption of legacy securities (through Banking NII)	(0.3)	—
Constant currency PBT, excl. notable items	**8.8**	**9.1**

* During the third quarter of 2025, a $1.1bn provision was recognised in connection with an action brought by Herald Fund SPC in the Luxembourg District Court, relating to the Bernard L. Madoff Investment Securities LLC fraud. This has been classified as a material notable item. Additionally, a $0.3bn provision was recognised in connection with the French National Financial Prosecutor investigation relating to the dividend withholding tax treatment of certain historical trading activities in HSBC Bank plc, which is at an advanced stage

Upcoming strategic transactions notable items (where disclosed)

	4Q25	FY26
French home and other loans*	$(1.5)bn fee and other income	
Potential sale of Malta	$(0.3)bn fee and other income	
French life insurance*	$(0.1)bn fee and other income	
Bahrain retail banking	$0.1bn fee and other income	
German private banking business	$0.1bn fee and other income	
Sri Lanka retail banking		Immaterial gain on disposal — 1H26
German fund administration		Immaterial gain on disposal — 2H26
UK life insurance*		$(0.2)bn fee and other income — early 2026
Germany custody business		$0.1bn fee and other income[2]
South Africa*		$(0.2)bn fee and other income — 2026[3]

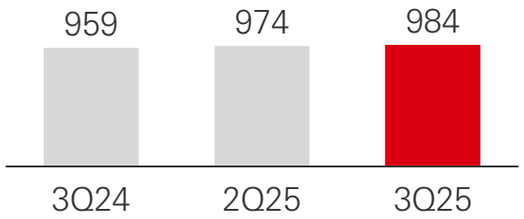
In relation to market participation, other impacts may be incurred in addition to those listed above (e.g. transaction costs). Impacts are estimates as of 30 September 2025, which may change at completion. Details on this slide are included in 3Q25 Earnings Release, in section Business disposals

* No incremental impact on CET1 capital as a result of French home and other loans, UK life insurance and South Africa transactions. Immaterial impact on CET1 capital as a result of French life insurance transaction. See Note 1 on slide 30

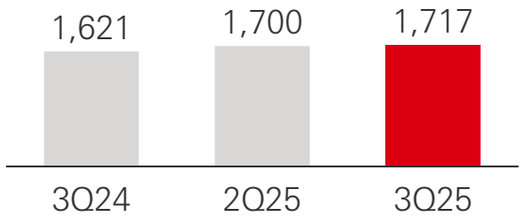
Banking NII — key drivers

Balance sheet

Average customer loans, $bn



Average customer deposits, $bn[1]

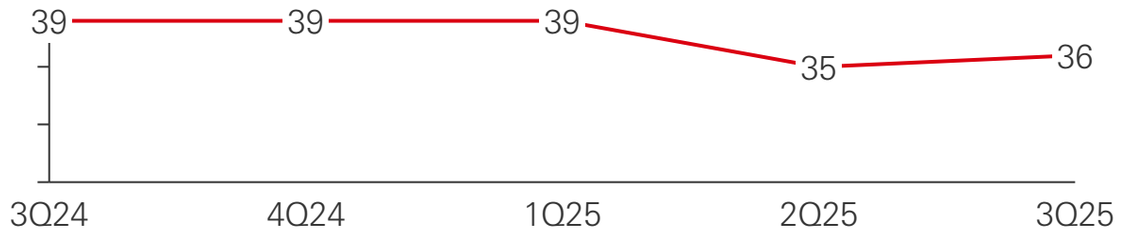


Structural hedge

$bn	Balance	Average yield
Notional balance	585	
— o/w: 4Q25 reinvestment	~25	~2.9%
— o/w: FY26 reinvestment	~105	~2.7%
— o/w: FY27 reinvestment	~105	~3.4%

Weighted average life 3.1 years

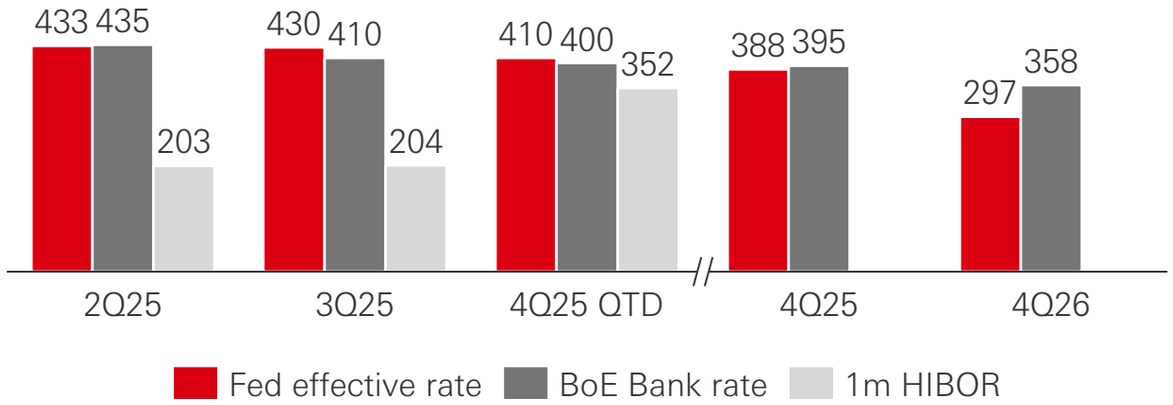
Time deposits as a % of Hong Kong customer deposits*



Interest rates

Key rates — quarterly averages, bps

Source: Bloomberg, as at 26 October 2025[2]



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

As at 30 June 2025

$m	
USD	(861)
HKD	(634)
GBP	(390)
EUR	(249)
Other	(983)
Total	**(3,117)**

* Relates to Hong Kong (entity)
† Assumptions include a static balance sheet, no management actions and a 50% pass-through – see page 71 of our Interim Report 2025 for further detail

Hong Kong commercial real estate

Excluding exposure to mainland China borrowers

Loans and advances to customers by credit quality, $bn

	FY24	1H25	9M25
Strong	4.5	4.0	3.2
Good	9.8	9.1	8.4
Satisfactory	10.7	10.3	10.5
Sub-standard	3.7	3.4	2.5
— Of which: >70% LTV	*0.1*	*0.0*	*0.0*
Credit impaired	4.6	5.1	6.4
— Of which: >70% LTV	*1.2*	*1.4*	*1.7*
Total	**33.2**	**31.9**	**31.0**
Memo items:			
ECL charge	(0.1)	(0.5)	(0.7)
ECL allowance	(0.4)	(0.9)	(1.1)
— Of which: credit impaired	*(0.3)*	*(0.5)*	*(0.8)*
Average LTV sub-standard	46%	45%	43%
Average LTV credit impaired	58%	67%	65%
% portfolio secured*	**54%**	**58%**	**59%**

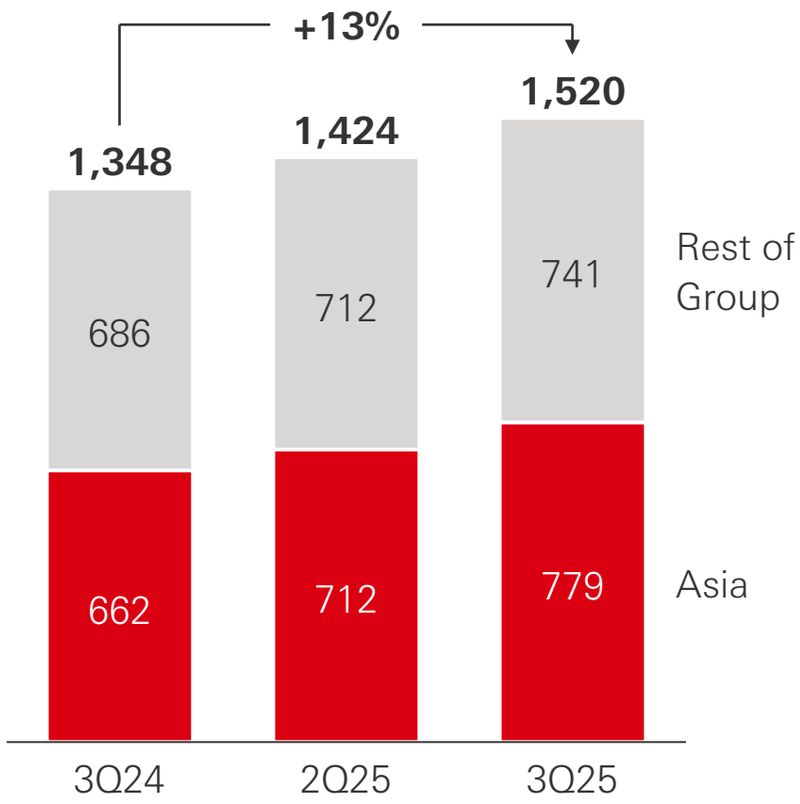
- Negative migration in the first nine months of 2025 as a result of ongoing market challenges. This was predominantly driven by a continued deterioration in the secured book, which accounts for 59% of the total portfolio
- Repayments of highest quality loans that are rated Strong
- Unsecured exposures are typically granted to strong, listed Hong Kong developers which are commonly members of conglomerate groups with diverse cashflows
  - Stable in quality, with limited Credit impaired levels and 92% rated Strong or Good
- $8.9bn rated Sub-standard or Credit impaired:
  - $2.5bn Sub-standard (immaterial balance LTV >70%)
  - $6.4bn Credit impaired (of which $1.7bn LTV >70%), against which we have an ECL allowance of $(0.8)bn

LTV calculations based on data as of 31 August 2025

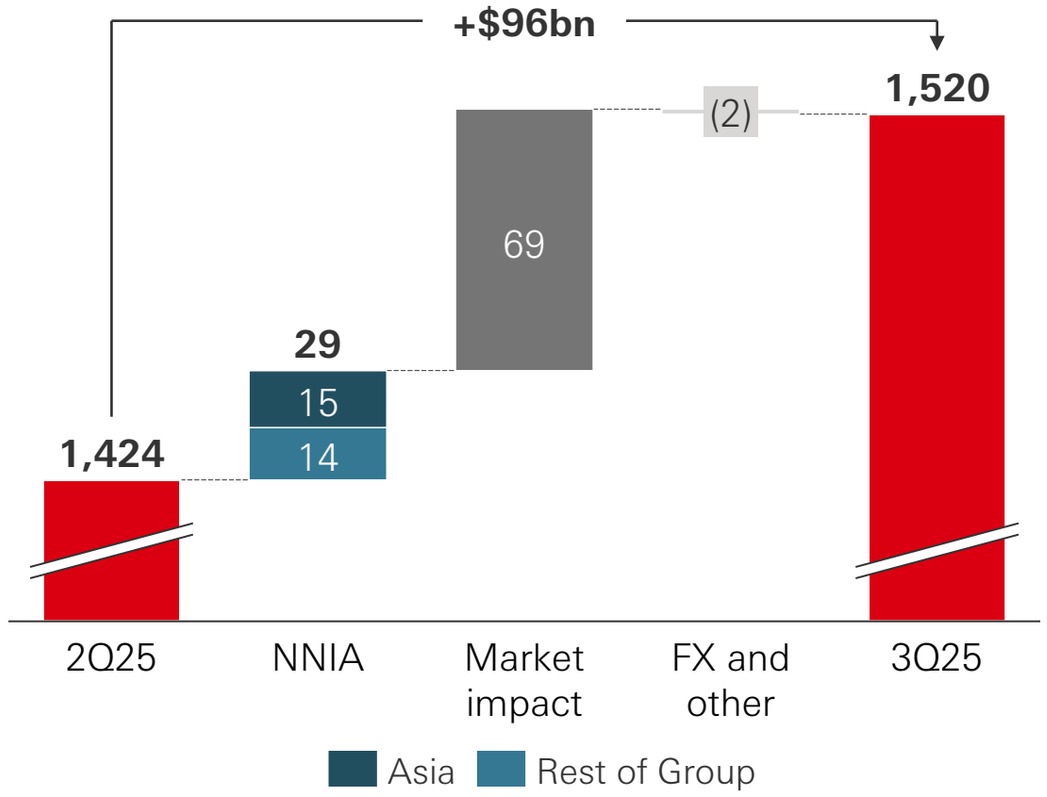
* Based on total limits, including off balance sheet commitments, of $43.7bn (8M25), $43.9bn (1H25) and $49.2bn (FY24)

Wealth metrics (1/2)

Invested assets, $bn

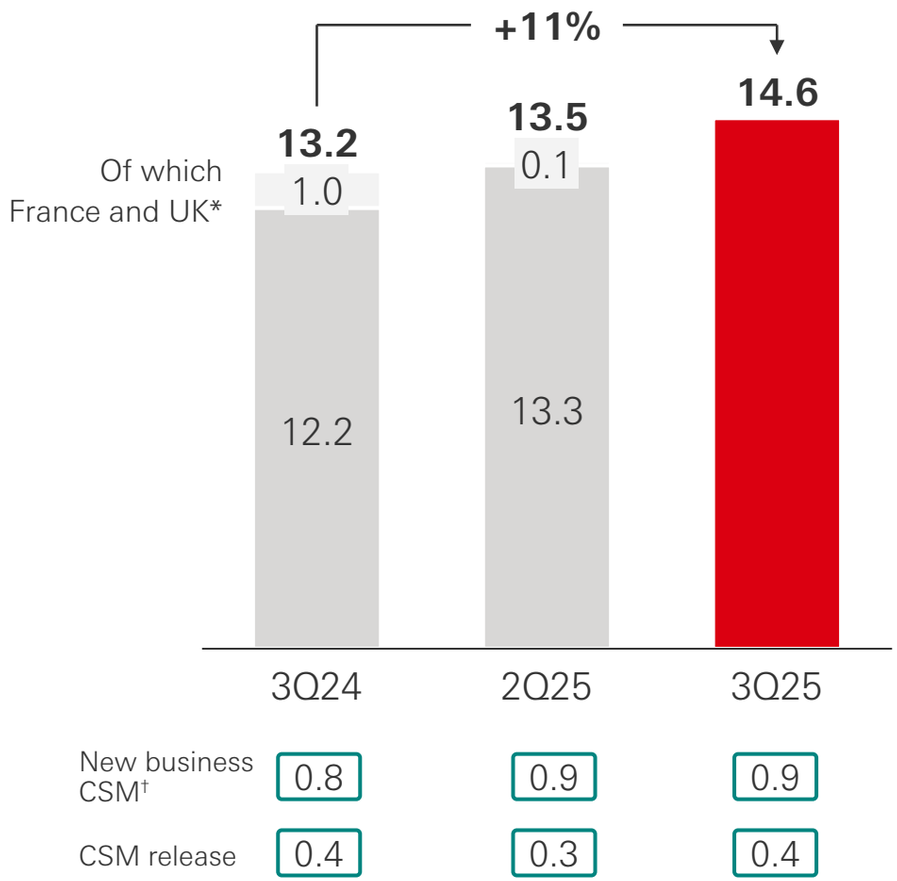


Invested assets evolution, $bn

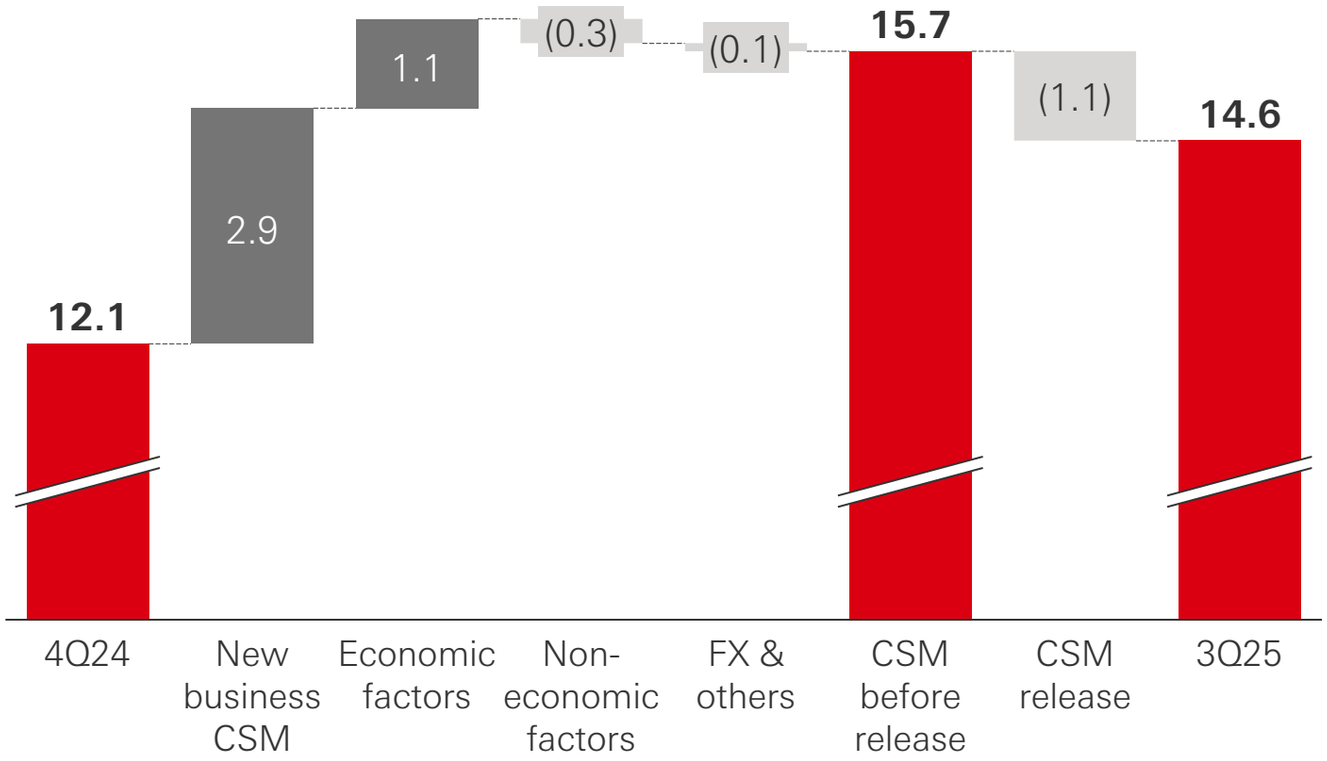


Wealth metrics (2/2)

Insurance manufacturing CSM balance, $bn



Insurance manufacturing CSM walk, $bn



* In 4Q24, the CSM relating to our French life insurance business was re-classified as held-for-sale. In 3Q25, the CSM relating to our UK life insurance business was re-classified as held-for-sale

Revenue — supplementary information

3Q25 reported revenue to revenue excluding notable items

$m	HK	UK	CIB	IWPB	Corporate Centre	Total
Reported Revenue	**3,964**	**3,341**	**6,729**	**3,823**	**(69)**	**17,788**
Less: notable items	—	—	(6)	(110)	4	(112)
Constant currency Revenue, excl. notable items	**3,964**	**3,341**	**6,735**	**3,933**	**(73)**	**17,900**

3Q24 reported revenue to revenue excluding notable items

$m	HK	UK	CIB	IWPB	Corporate Centre	Total
Reported Revenue	**3,806**	**3,048**	**6,725**	**3,632**	**(213)**	**16,998**
Currency translation	(10)	117	53	13	1	174
Constant currency Revenue	**3,796**	**3,165**	**6,778**	**3,645**	**(212)**	**17,172**
Less: notable items	—	—	—	—	(208)	(208)
Constant currency Revenue, excl. notable items	**3,796**	**3,165**	**6,778**	**3,645**	**(4)**	**17,380**

Costs — supplementary information

Target basis costs reconciliation

$m	FY24*	9M24	9M25	3Q24	3Q25
Costs	**(33,194)**	**(24,403)**	**(27,098)**	**(8,211)**	**(10,076)**
Less: Notable items	217	116	2,539	37	1,696
Less: Impact of retranslating prior period results in hyperinflationary economies at constant currency	(53)	(39)	—	(15)	—
Less: Canada direct costs	152	152	—	—	—
Less: Argentina direct costs	363	310	—	90	—
Target basis	**(32,515)**	**(23,865)**	**(24,559)**	**(8,099)**	**(8,380)**

~$1.5bn simplification savings from our re-organisation

$bn	3Q25	9M25
Severance and other up-front costs	(0.2)	(0.8)
Annualised cost savings actioned	0.3	1.0
Cost savings realised in P&L	0.2	0.3

* FY24 rebased at constant currency (9M24 re-translated at 9M25 average FX; 4Q24 re-translated at 3Q25 average FX rates)

EPS excluding material notable items and related impacts

Reported FX, $m	3Q24	4Q24	1Q25	2Q25	3Q25
Profit attributable to ordinary shareholders (PAOS)	**6,134**	**197**	**6,932**	**4,578**	**4,873**
Dilution and impairment losses of interest in associate (BoCom)	—	—	—	1,988	(32)
Impact of legal provisions	—	—	—	—	1,100
Impact of the sale of our banking business in Canada	(4)	(10)	(2)	1	2
Impact of the sale of our business in Argentina	(30)	4,999	70	28	(1)
Others	(2)	(4)	—	186	223
PAOS excluding material notable items and related impacts	**6,098**	**5,182**	**7,000**	**6,781**	**6,165**
Average basic number of ordinary shares, after deducting own shares held (m)	18,151	18,042	17,769	17,528	17,297
Basic EPS, $	0.34	0.01	0.39	0.26	0.28
Basic EPS excluding material notable items and related impacts, $	**0.34**	**0.29**	**0.39**	**0.39**	**0.36**

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
NII	301	275	167	88
Non-NII	(179)	(76)	(29)	(6)
Revenue	**122**	**199**	**138**	**82**
ECL	(37)	19	(3)	(6)
Costs	(99)	(104)	(112)	(76)
PBT	**(14)**	**114**	**23**	**0**

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

Acquisition criteria

1. Fully aligned to strategy
2. Add scale to our franchise or capabilities
3. Confident that integration will not create a distraction from driving organic growth
4. More value-generative than a share buyback

Acquisition criteria were first announced as part of our 4Q24 results. See slide 17 of the 4Q24 presentation to investors and analysts

3Q25 vs. 2Q25 equity drivers

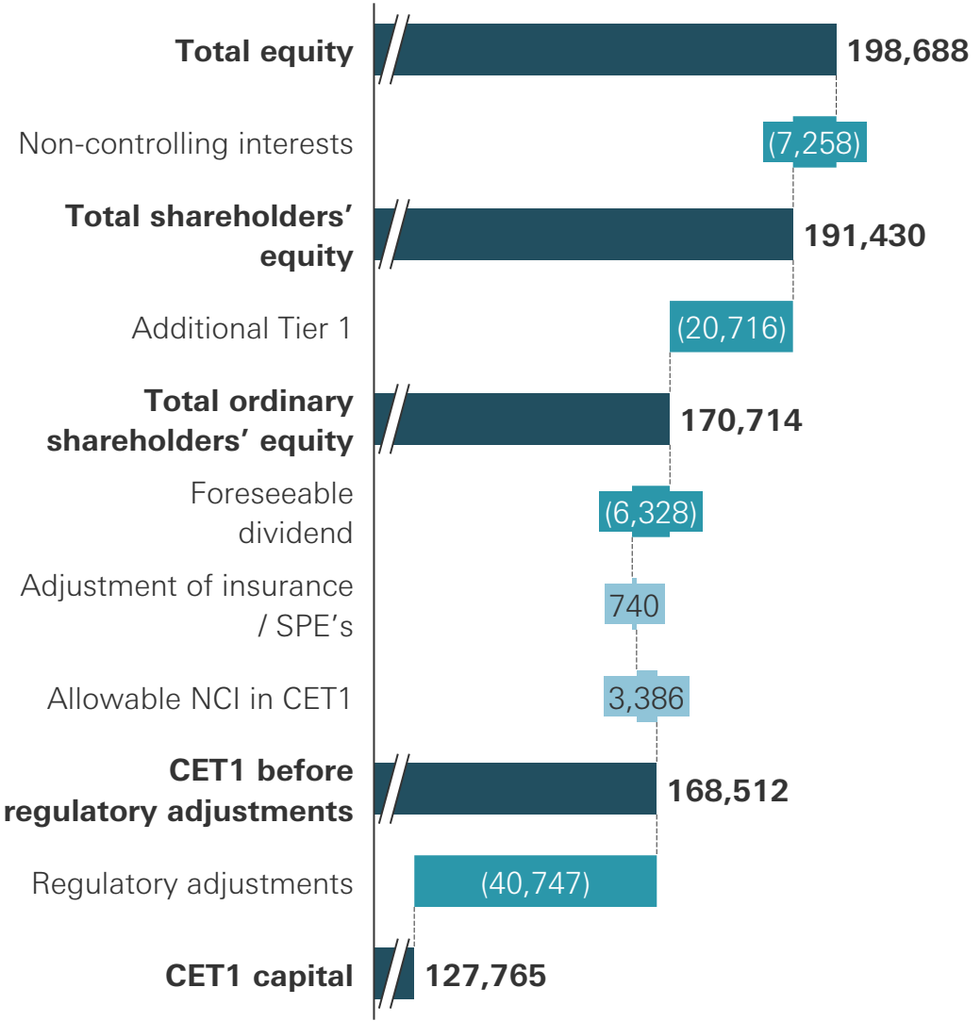
Reported FX	Shareholders' equity, $bn	Tangible equity, $bn	TNAV per share, $	Basic number of ordinary shares outstanding after deducting own shares held, millions
At 30 June 2025	**192.6**	**159.6**	**9.17**	**17,397**
Profit attributable to:	5.3	5.6	0.32	—
Ordinary shareholders[1]	*4.9*	*5.6*	*0.32*	—
Other equity holders	*0.4*	—	—	—
Dividends	(2.1)	(1.7)	(0.10)	—
On ordinary shares	*(1.7)*	*(1.7)*	*(0.10)*	—
On other equity instruments	*(0.4)*	—	—	—
FX[1]	(0.2)	(0.2)	(0.01)	—
Issuance/Redemption of securities	—	—	—	—
Share buybacks	(3.0)	(3.0)	(0.06)	(215)
Actuarial gains/(losses) on defined benefit plans	0.1	0.1	0.01	—
Cash flow hedge reserves	(0.9)	(0.9)	(0.05)	—
Fair value movements through 'Other Comprehensive Income'	(0.6)	(0.6)	(0.03)	—
Of which: changes in fair value arising from changes in own credit risk	(0.6)	(0.6)	(0.03)	—
Of which: debt and equity instruments at fair value through OCI	(0.0)	(0.0)	—	—
Other[1]	0.2	(0.4)	(0.03)	1
At 30 September 2025	**191.4**	**158.5**	**9.22**	**17,183**

- Cancellation of shares/buybacks:
  - $(3.0)bn movement in equity reflects the $3bn buyback announced at 2Q25 results
  - (215)m shares exclude 67m shares which were repurchased after 30 September 2025, which will be reflected in 4Q25

Figures on this slide are subject to rounding adjustments and may not sum to totals

Total shareholders' equity to CET1 capital

3Q25 total equity to CET1 capital (reported FX), $m



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

	1Q25	2Q25	3Q25
Total equity (per balance sheet)	**198,117**	**199,869**	**198,688**
Non-controlling interests	(7,307)	(7,315)	(7,258)
Total shareholders' equity	**190,810**	**192,554**	**191,430**
Additional Tier 1	(18,719)	(20,716)	(20,716)
Total ordinary shareholders' equity ('NAV')	**172,091**	**171,838**	**170,714**
Foreseeable dividend	(9,942)	(5,034)	(6,328)
Adjustment for insurance / SPE's	567	606	740
Allowable NCI in CET1	3,454	3,576	3,386
CET1 before regulatory adjustments	**166,170**	**170,986**	**168,512**
Prudential valuation adjustment	(1,254)	(1,337)	(1,268)
Intangible assets	(12,939)	(13,511)	(13,549)
Deferred tax asset deduction	(3,411)	(3,326)	(3,078)
Cash flow hedge adjustment	784	(368)	206
Excess of expected loss	(3,135)	(3,475)	(3,460)
Own credit spread and debt valuation adjustment	974	1,008	1,579
Defined benefit pension fund assets	(5,877)	(5,957)	(6,025)
Direct and indirect holdings of CET1 instruments	(40)	(40)	(40)
Other regulatory adjustments to CET1 capital	(41)	(45)	(43)
Threshold deductions	(15,754)	(14,116)	(15,069)
Regulatory adjustments	**(40,693)**	**(41,167)**	**(40,747)**
CET1 capital	**125,477**	**129,819**	**127,765**

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
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
Silver Bond	Silver Bond is a government bond programme which seeks to provide an investment product with steady returns for Hong Kong residents aged 65 or above
SPE	Special purpose entity
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

3Q25 results

Slide 12: Capital
1. Ratio movements include the impact of threshold deductions
2. Regulatory profits exclude the impact of strategic initiatives

Slide 13: Targets and guidance
1. 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
2. See slide 23 for a reconciliation of target basis costs
3. On a target basis. See slide 24 for reconciliation of EPS excluding material notable items and related impacts

Appendix

Slide 17: Upcoming notable items / exits
1. French home and other loans: recycling of FVOCI losses, no incremental impact on CET1 capital
   French life insurance: recycling of reserves, immaterial impact on CET1 capital
   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. 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
3. South Africa: transaction is expected to complete in 1Q26, upon subsequent wind-down of the entity, expected in 2026, cumulative foreign currency translation reserves and other reserves will recycle to the income statement

Slide 18: 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 3Q25 Data Pack
2. Rates implied by the price of the relevant 1 month futures contracts (Fed funds for USD; SONIA for GBP) as of 26 October 2025

Slide 27: 3Q25 vs. 2Q25 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, 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 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 trade policies announced by the US and potential countermeasures 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 ongoing Russia-Ukraine war and developments in relation to the conflict in the Middle East, 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 environmental, social and governance ('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"), our 1Q 2025 Earnings Release, furnished to the SEC on Form 6-K on 29 April 2025 (the "1Q 2025 Earnings Release"), our Interim Report for the six months ended 30 June 2025, furnished to the SEC on Form 6-K on 30 July 2025 (the "2025 Interim Report") and our 3Q 2025 Earnings Release, which we expect to furnish to the SEC on Form 6-K on or around 28 October 2025, (the "3Q 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, the 1Q 2025 Earnings Release, the 2025 Interim Report, and the 3Q 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 28 October 2025.

