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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†, Wei Sun Christianson†, Rachel Duan†, Dame Carolyn Julie Fairbairn†, James Anthony Forese†, Steven Craig Guggenheimer†, Manveen (Pam) Kaur, Dr José Antonio Meade Kuribreña†, Richard Henry Meddings†, Kalpana Jaisingh Morparia†, Eileen K Murray†, Elizabeth Alison Platt† and Swee Lian Teo†.

* Independent non-executive Chairman

† Independent non-executive Director

Hong Kong Stock Code: 5

HSBC Holdings plc

Registered Office and Group Head Office:

8 Canada Square, London E14 5HQ, United Kingdom

Web: www.hsbc.com

Incorporated in England and Wales with limited liability. Registration number 617987



27 October 2026

**HSBC HOLDINGS PLC
3Q 2026 EARNINGS RELEASE
ZOOM MEETING**

HSBC will be holding a Zoom meeting today for investors and analysts. The speaker will be 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?page=1&take=20>

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

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

Webcast: https://hsbc.zoom.us/webinar/register/WN_fw27BAOyQiyq7S3n-zii8Q#/registration

Replay access details from 28 October 2026 11.00am GMT – 29 November 2026 11.00am 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 56 countries and territories. With assets of US\$3,445bn at 30 September 2026, HSBC is one of the world's largest banking and financial services organisations.

ends/all

HSBC Holdings plc 3Q26 results

Presentation to investors and analysts



3Q26 results

Pam Kaur
Group CFO



A simple, more agile and growing HSBC

Targets & guidance

- ◆ Targets unchanged – confidence in our ability to deliver against targets
- ◆ Guidance unchanged – on track to meet all guidance for 2026

Performance

- ◆ Revenue excl. notable items: +5% growth 3Q YoY
- ◆ PBT excl. notable items: +10% growth 3Q YoY

Discipline

- ◆ \$1.9bn simplification saves actioned to date against our \$2bn target
- ◆ Up to \$1bn share buyback announced

Strong 3Q26 performance

Performance highlights

Revenue*

\$18.7bn

+5% YoY

PBT*

\$10.0bn

+10% YoY

Deposits

\$1,837bn

+\$105bn YoY†

RoTE‡

18.8% (YTD)

18.2% (3Q26)

* Revenue and PBT exclude notable items, for a reconciliation see slides 28 and 29
† Growth of \$105bn includes held-for-sale balances of \$11bn for 3Q26 and \$18bn for 3Q25, which are not included in the \$1,837bn absolute value quoted

Income statement, \$bn	3Q25	3Q26	Δ, \$	Δ, %
Revenue excl. notable items	17.9	18.7	0.8	5%
PBT excl. notable items	9.1	10.0	0.9	10%
Revenue	17.8	18.6	0.9	5%
ECL	(1.0)	(0.8)	0.2	18%
Costs	(10.1)	(8.8)	1.2	12%
Associates	0.6	0.7	0.1	8%
PBT	7.3	9.6	2.3	32%
Balance sheet	2Q26	3Q26	Δ, \$	Δ, %
Customer loans, \$bn	1,023	1,030	7	1%
Customer deposits, \$bn	1,830	1,837	7	—
CET1 ratio, % ▶	14.1%	13.9%	(0.2)ppts	
Key financial metrics	3Q25	3Q26	Δ	
EPS excl. material notable items [§] , \$ ▶	0.36	0.42	+\$0.06	
DPS, \$ ▶	0.10	0.10	—	
RoTE (YTD) [‡] , % ▶	17.7	18.8	+1.1ppts	
TNAV per share [¶] , \$ ▶	9.22	9.41	+\$0.19	

‡ Excluding notable items, annualised

§ Excluding material notable items and related impacts

¶ See 3Q26 Earnings Release page 39 for TNAV reconciliation

All four businesses growing deposits, all delivering 17% or better annualised RoTE

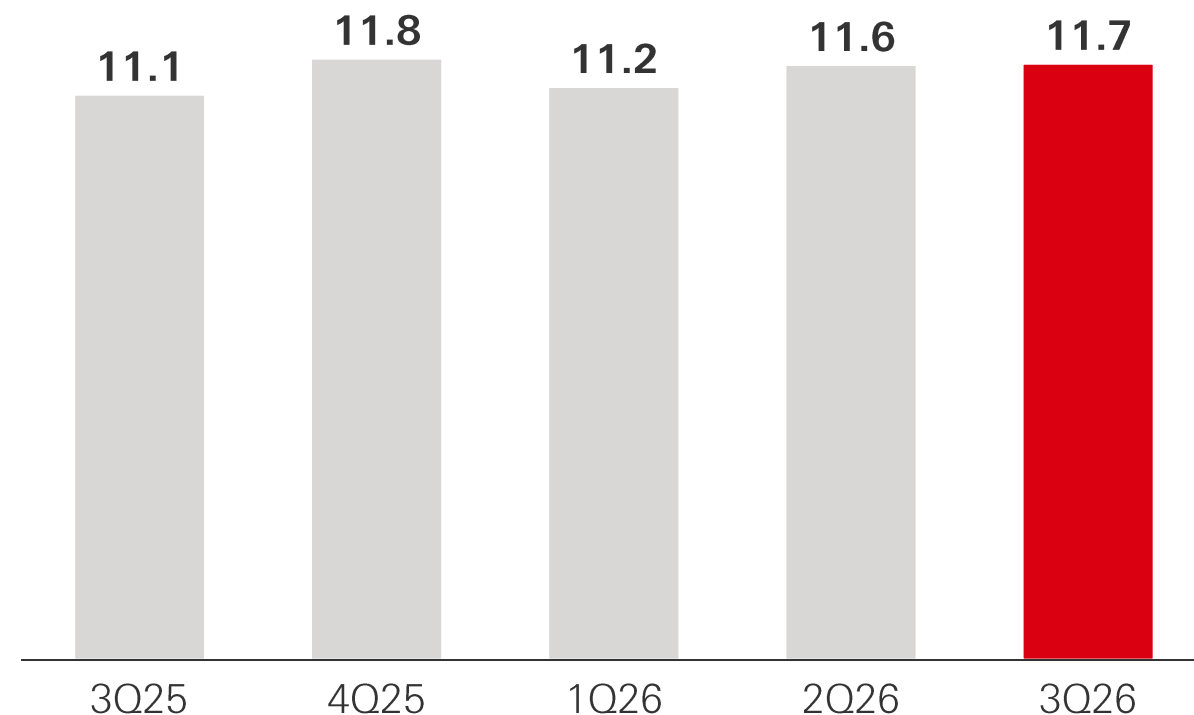
Period	Corporate Centre [†]	HK	UK	CIB	IWPB	Total	Change
3Q25	(0.1)	3.9	3.2	6.9	4.0	17.9	
3Q26	(0.2)	4.1	3.4	7.6	3.8	18.7	+5%

Category	Corporate Centre [†]	HK	UK	CIB	IWPB
Normalised RoTE items [†] , %		43.4%	21.4%	18.1%	26.1%
Change YoY, \$bn		557 +52	349 +9	647 +42	283 +9

1

Banking NII: re-iterating FY26 guidance of at least \$46bn

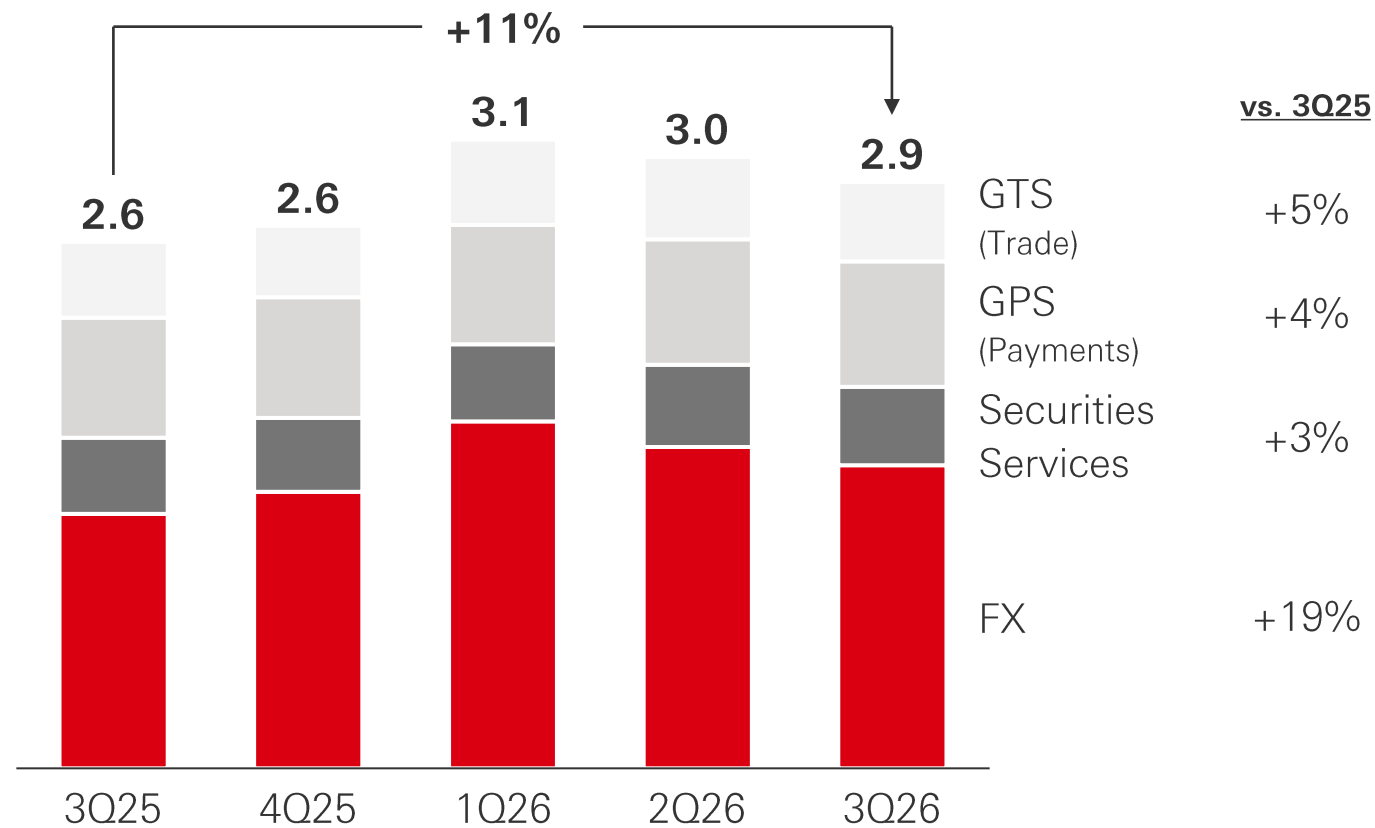
Banking NII, \$bn



- ◆ **QoQ:** broadly stable, driven by:
 - Balance sheet growth, offset by emerging customer and competitive pressure on deposits in Hong Kong and the UK
 - \$0.1bn day count
 - \$0.1bn higher structural hedge re-investment yields
 - \$(0.1)bn one-off items
- ◆ **Continue to expect FY26 Banking NII of at least \$46bn**

The world's wholesale transaction bank

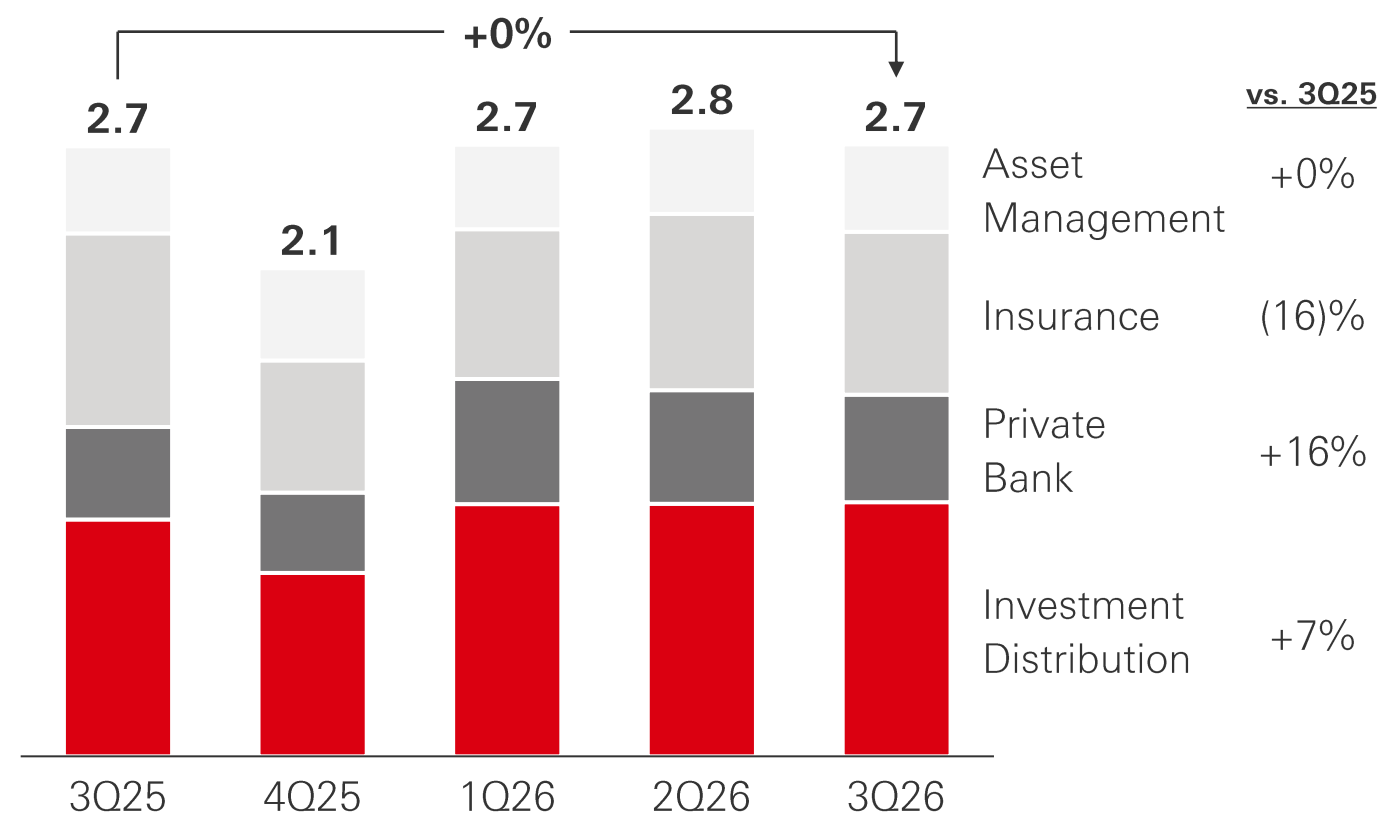
Fee and other income, \$bn



- ◆ **+5% GTS**, continued growth in guarantees in Asia and the US
- ◆ **+4% GPS**, continued growth in payments volumes and increased card fees
- ◆ **+3% Securities Services**, new client mandates and higher market valuations, offset by strategic transactions
- ◆ **+19% FX**, strong client demand amid market volatility

Asia's #1 Wealth Manager

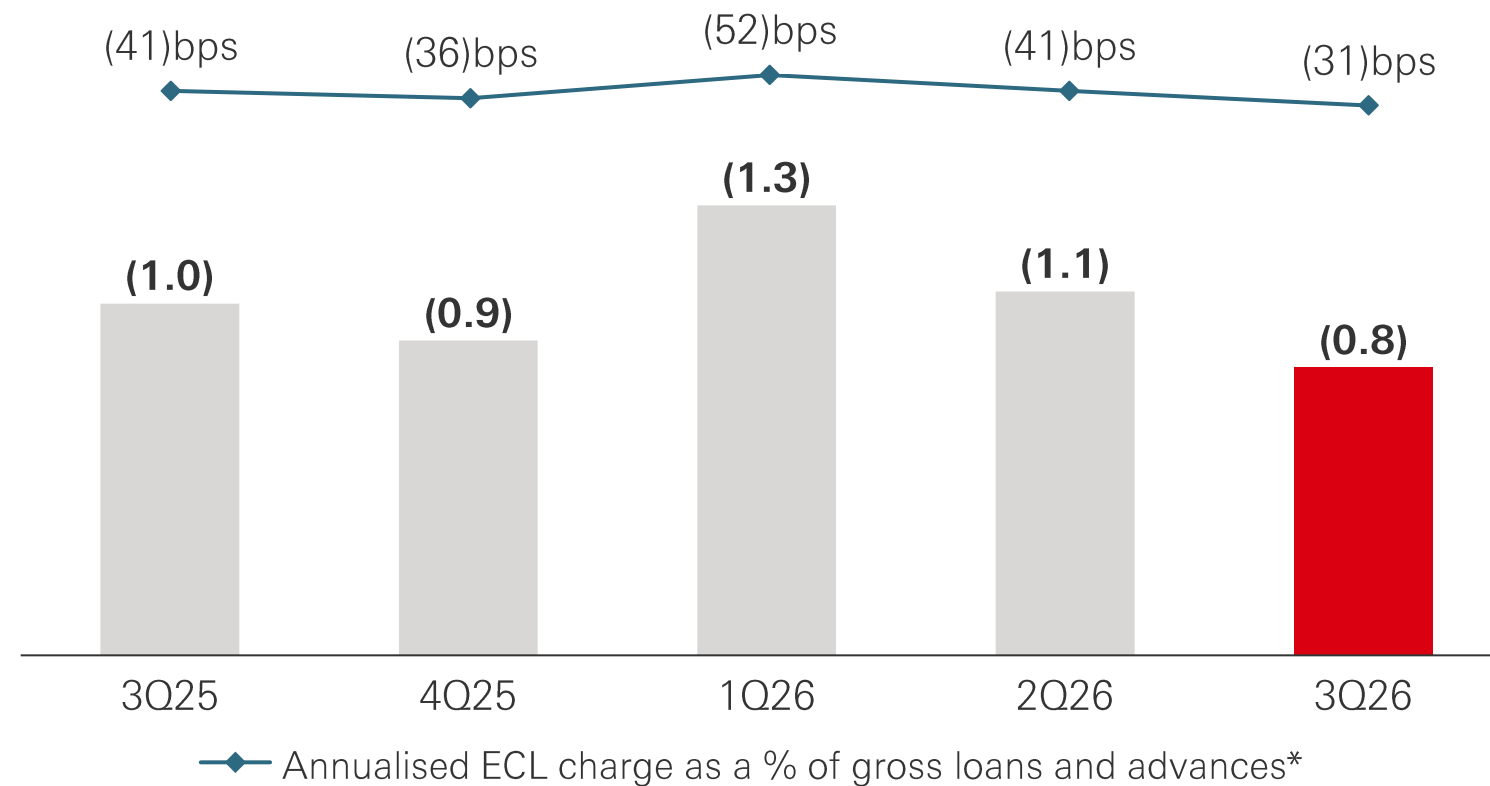
Group Wealth fee and other income, \$bn



- ◆ **+7% Investment Distribution**, higher mutual funds and structured product sales, partly offset by equities
- ◆ **(16)% Insurance**, non-recurrence of one-off impacts in prior period and the adverse impact from strategic transactions, totalling c.\$(0.2)bn
- ◆ **+16% Private Bank**, higher trading activities and growth in mandates
- ◆ **+0% Asset Management**, AUM growth, offset by margin compression driven by eMPF transition

Credit: maintaining FY26 ECL guidance of ~-(45)bps

ECL charge, \$bn

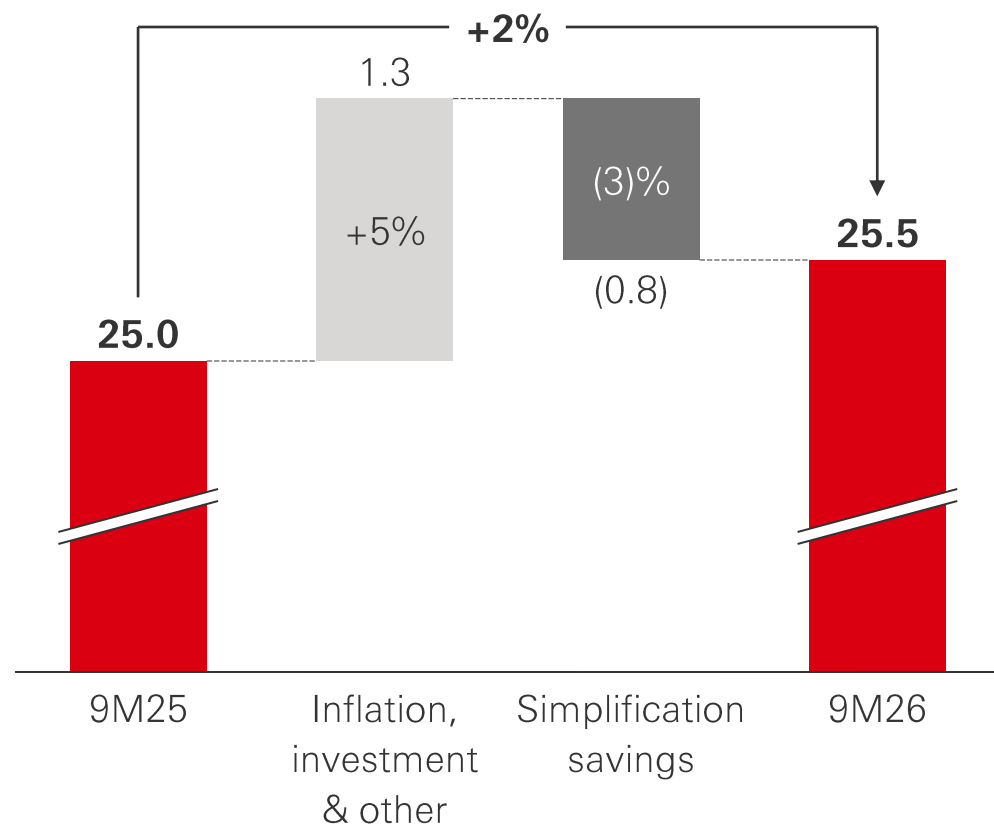


- ◆ **\$(0.8)bn 3Q26 ECL charge**, driven by Stage 3 charges
- ◆ **Continue to expect FY26 ECL charge* of ~-(45)bps**

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

Costs: +2% YoY target basis cost growth in 9M26

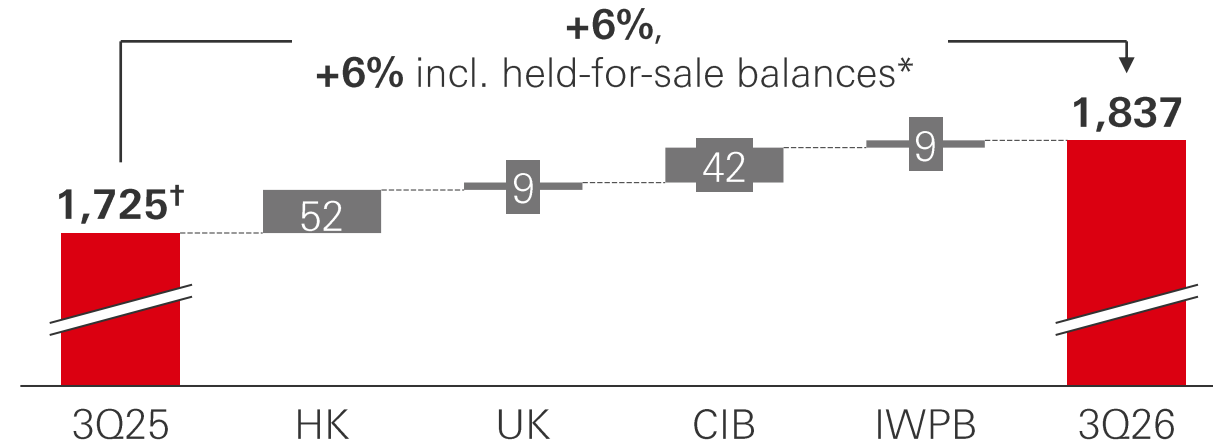
Target basis costs, \$bn



- ◆ **3Q26:** +1% YoY target basis cost growth
- ◆ **2026:** continue to guide to ~1% cost growth on a target basis. Should strong business performance continue, may consider increasing variable pay which would increase costs modestly
 - FY25 target cost baseline on updated FX: \$(33.9)bn

Customer deposits & loans: strong and growing deposit franchise, +\$105bn YoY*

Deposits, \$bn



QoQ:

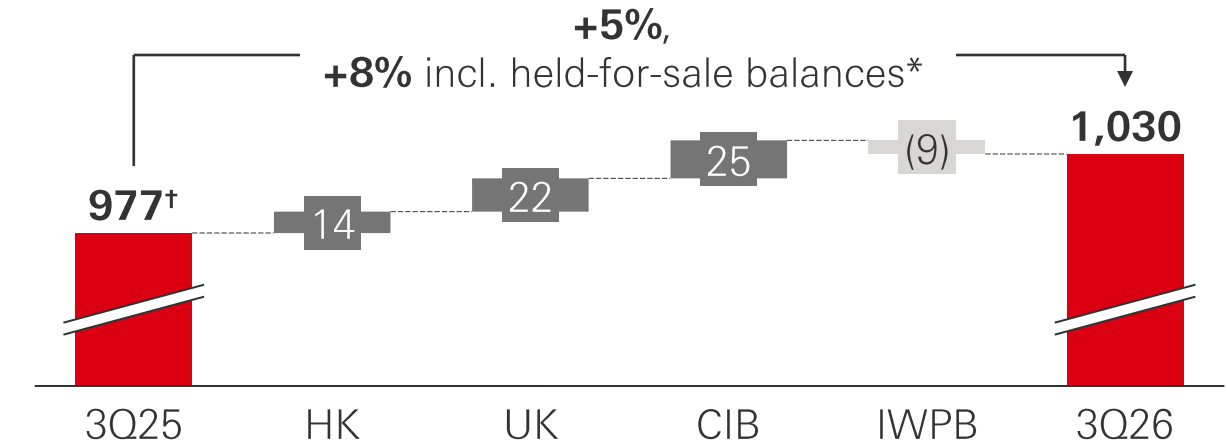
HK: across retail and wholesale, mainly time deposits

UK: growing competition, particularly in retail

CIB: expected outflows of short-term balances

IWPB: India up \$15bn, mainly FCNR deposits; Australia run-off \$(3)bn

Loans, \$bn



QoQ:

HK: including higher retail lending

UK: franchise growth, particularly commercial lending

CIB: volume growth in Asia

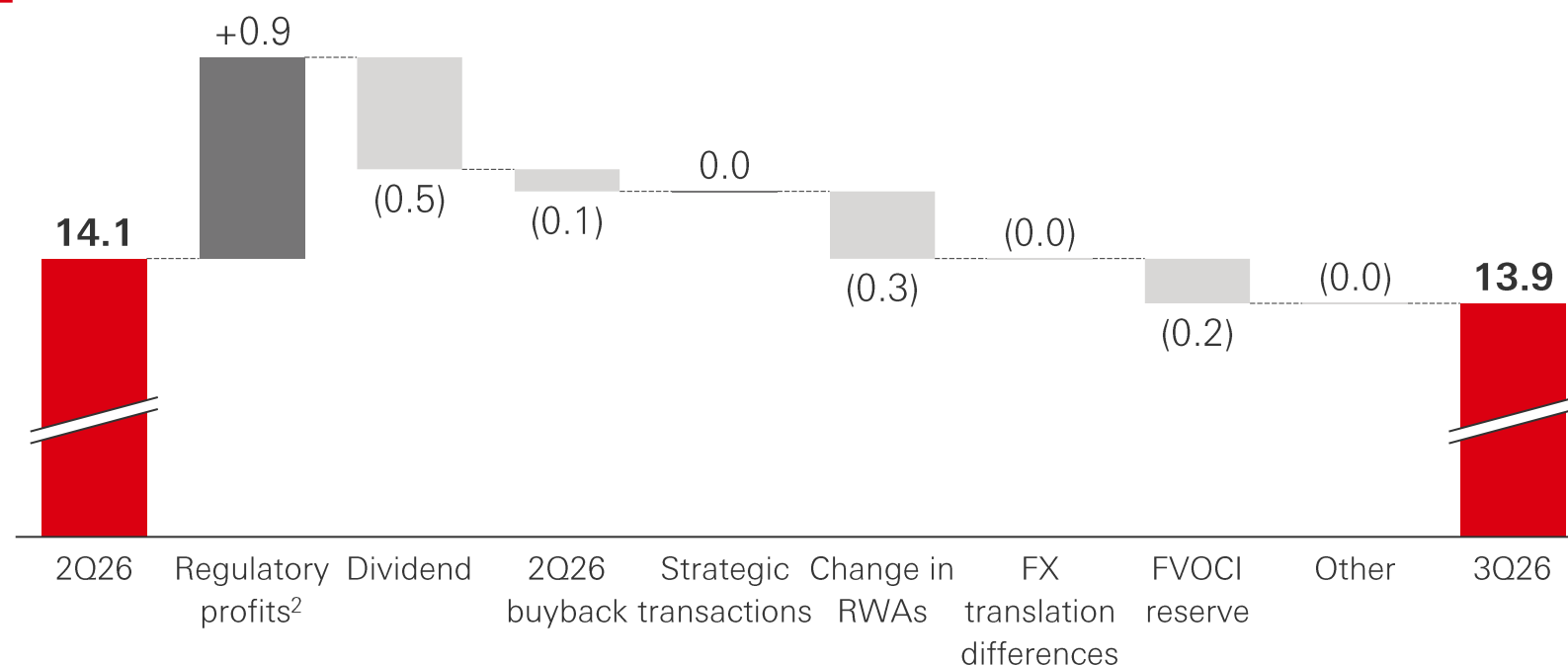
IWPB: FCNR lending of \$14bn; Australia HFS \$(26)bn

* See slide 21 for held-for-sale balances relating to strategic transactions

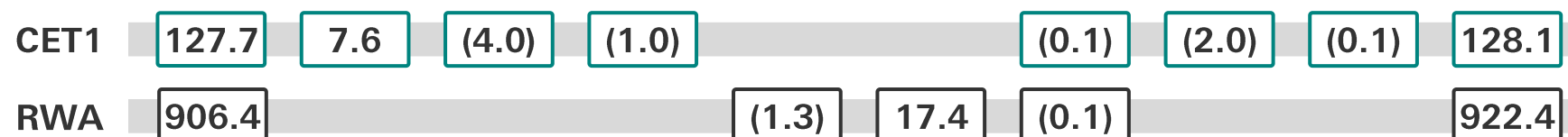
† Comparative periods included customer balances in CIB and IWPB relating to strategic transactions that have given rise to net movements in HFS or have been exited, including by way of wind-down, and which may distort period-on-period comparisons. See footnote 1 on slide 35 for further details

Capital: strong organic capital generation during the quarter

CET1 ratio, %¹



CET1 and RWA, \$bn



◆ **90bps organic capital generation**, deployed in line with our priorities:

- **Dividend:** ~(50)bps in 3Q26. \$0.65 DPS generated in 9M26 (of which \$0.30 announced to date)*
- **Growth:** ~(30)bps, RWAs largely driven by lending growth in UK, Asia, and model changes
- **Announced up to \$1bn buyback**

Outlook:

- ◆ 3Q26 share buyback: ~(10)bps in 4Q26
- ◆ Operational risk RWA: ~(10)bps in 4Q26
- ◆ Basel 3.1: expect positive impact of ~40-50bps on 1 Jan 2027[†]

* \$0.35 accrued but not announced (equivalent to ~\$6bn of CET1 capital), based on share count as at 30 September 2026

† We continue to assess the anticipated impact of the final Basel 3.1 standards on our capital. The final impact will depend on a number of factors, including model and data refinements, portfolio size and composition and supervisory permissions granted. Any related reductions to firm-specific capital requirements are not expected to be significant

Targets reiterated

**2026, 2027
and 2028
targets**

Revenue

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

RoTE

17% or better, excluding notable items, each year

Dividends

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

Guidance

2026 guidance

Banking NII	At least \$46bn¹
ECL charge	~(45)bps , reflecting ongoing uncertainty ²
Costs	~1% growth , on a target basis ³
CET1 ratio	14-14.5% target range ⁴

Simplification

Savings	~\$2.0bn savings from re-organisation to be actioned by YE26
Re-allocation	~\$1.8bn costs to be re-allocated to priority growth areas ⁵ Including \$0.3bn Hang Seng cost synergies*
Hang Seng privatisation	\$0.5bn revenue and cost synergies* \$0.4bn potential further upside* ~\$0.6bn restructuring costs ⁶

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 2026) and rates of foreign exchange, as well as customer behaviour and activity levels

* Hang Seng privatisation related guidance to be achieved by YE28

Appendix

Quarterly financial performance summary

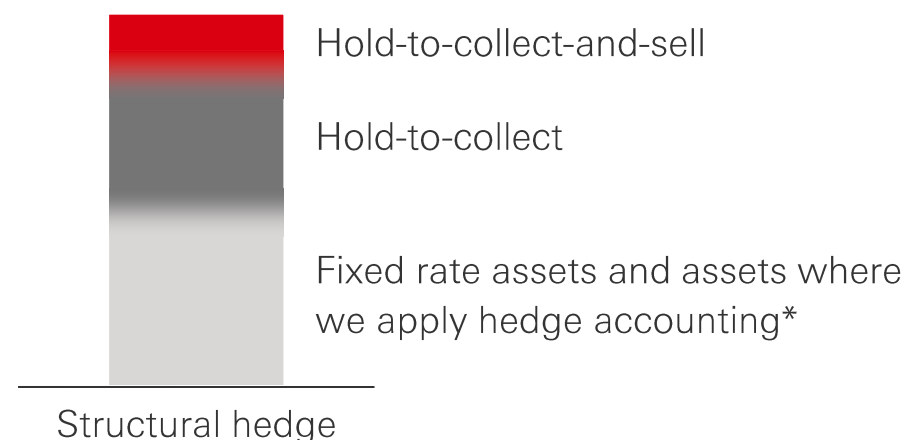
\$bn	3Q25	4Q25	1Q26	2Q26	3Q26	vs. 3Q25	
Income statement metrics:							
Revenue	17.8	16.4	18.5	19.1	18.6	0.9	5 %
ECL	(1.0)	(0.9)	(1.3)	(1.1)	(0.8)	0.2	18 %
Costs	(10.1)	(9.3)	(8.7)	(8.7)	(8.8)	1.2	12 %
Associates	0.6	0.7	0.8	0.8	0.7	0.1	8 %
Profit before tax	7.3	6.8	9.3	10.1	9.6	2.3	32 %
Profit attributable to ordinary shareholders ▶	4.9	4.7	6.9	7.7	7.1	2.2	45 %
Memo items:							
Revenue excluding notable items	17.9	17.7	19.0	19.0	18.7	0.8	5 %
— Banking NII	11.0	11.8	11.2	11.6	11.7	0.6	6 %
— Fee and other income	6.8	6.0	7.8	7.4	7.0	0.2	3 %
Profit before tax excluding notable items	9.1	8.6	10.0	10.3	10.0	0.9	10 %
Earnings metrics:							
EPS, \$ ▶	0.28	0.28	0.41	0.45	0.41	\$0.13	
EPS ex. material notable items, \$* ▶	0.36	0.37	0.44	0.45	0.42	\$0.06	
DPS, \$ ▶	0.10	0.45	0.10	0.10	0.10	—	
RoTE ex. notable items (annualised), % ▶	16.6	15.9	18.7	19.5	18.2	1.6ppts	
\$bn	3Q25	4Q25	1Q26	2Q26	3Q26	vs. 2Q26	
Balance sheet metrics:							
Customer loans	977	983	1,003	1,023	1,030	7	1 %
Customer deposits	1,725	1,774	1,783	1,830	1,837	6	—
Centrally funded net trading assets ▶	236	225	243	283	272	(11)	(4)%
Reported RWAs ▶	879	889	884	906	922	16	2 %
CET1 ratio, % ▶	14.5	14.9	14.0	14.1	13.9	(0.2)ppts	
TNAV per share, \$ ▶	\$9.22	\$9.64	\$9.46	\$9.36	\$9.41	\$0.05	

▶ denotes a measure shown on a reported FX basis

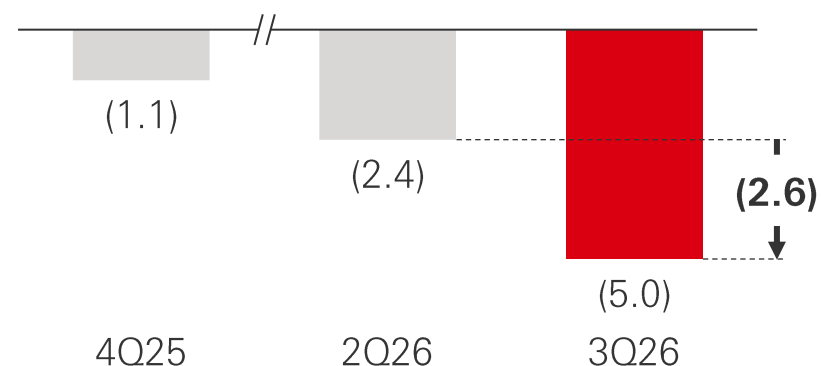
* Excluding material notable items and related impacts

Structural hedge and impact of financial investments

Structural hedge portfolio (illustrative)



HTC&S instruments FVOCI loss reserve, \$bn



- ◆ Around half of our structural hedge portfolio is deployed in securities, the mix of securities balances flexibility and capital volatility:
 - HTC&S: flexibility to sell and adjust positioning as our outlook changes
 - HTC: no impact on capital from fair value changes, with the intention of being held to maturity
- ◆ We hold bonds classified as HTC&S for both liquidity management and Banking NII stabilisation (structural hedge)
- ◆ In 3Q26, rises in interest rates drove **\$(2.6)bn** of additional HTC&S pre-tax losses through OCI (0.2 ppts of CET1[†]); cumulative 9M26 pre-tax losses through OCI were **\$(3.9)bn** (0.3ppts of CET1[†])
- ◆ The Group continues to be positively exposed to interest rate increases via Banking NII (incremental \$2.0bn over 12 months for a parallel shift of +100bps)[‡]

See 2Q26 Fixed Income presentation slide 42 for more information on our approach to structural hedge

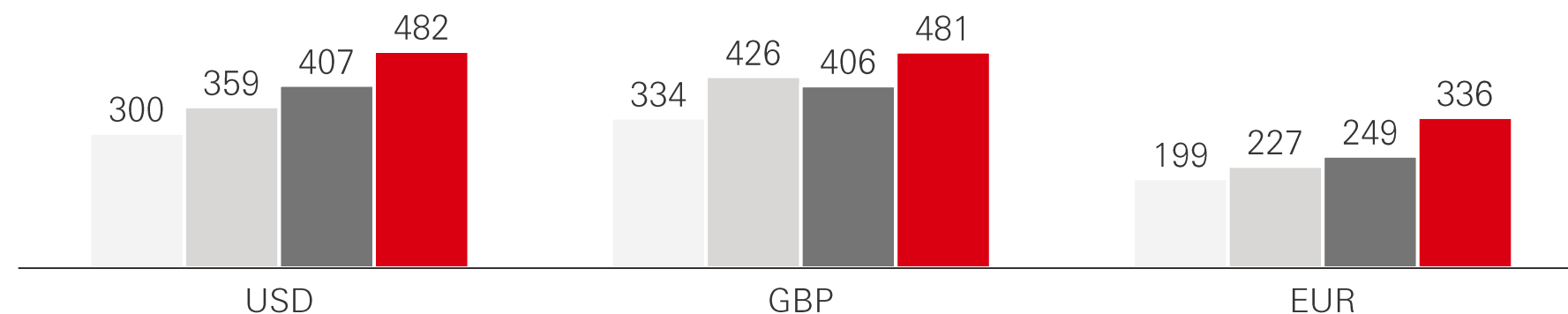
* Comprises a mix of assets with a fixed return such as loans or portfolios of floating rate assets on which we apply hedge accounting

[†] Impact on CET1 % is based on post-tax losses, including the impact of FX

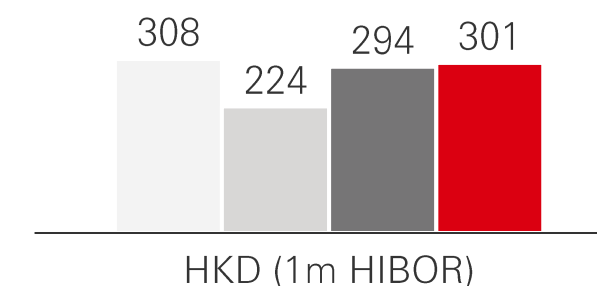
[‡] As at 30 June 2026

Banking NII drivers (1/2)

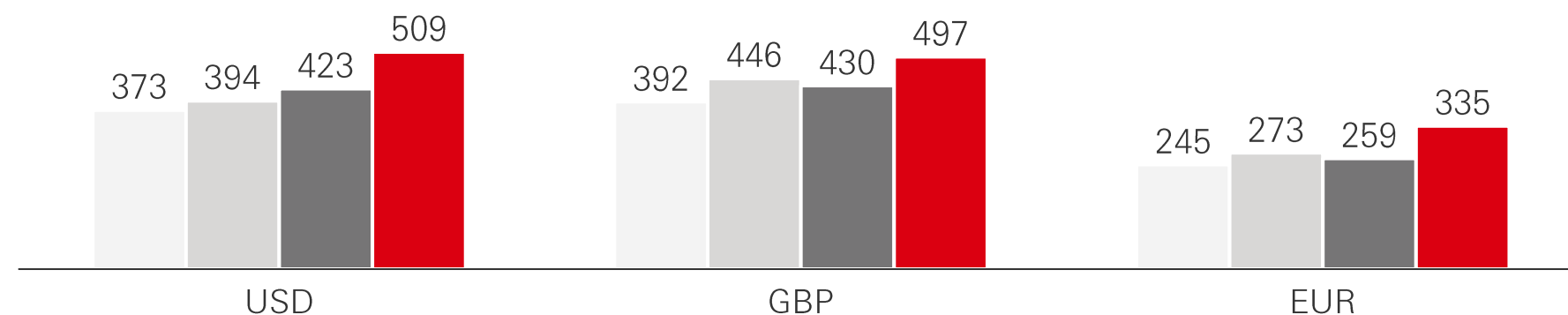
One-year forward¹, bps



Spot rate², bps



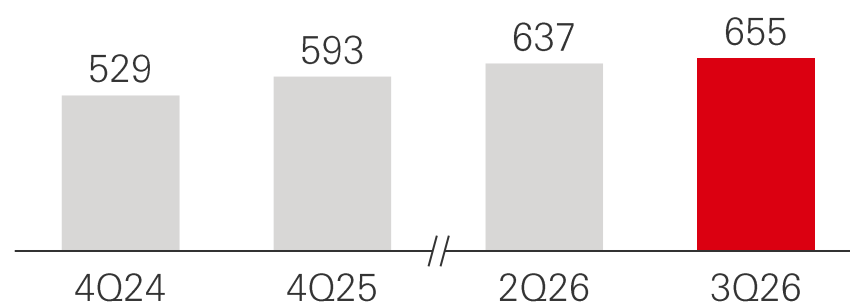
Five-year yield³, bps



31 December 2025 31 March 2026 30 June 2026 30 September 2026

Banking NII drivers (2/2)

Structural hedge balance, \$bn ▶



Structural hedge reinvestment

\$bn	Balance	Average yield
Notional balance	655	
— 4Q26	~20	~2.8%
— 2027	~120	~3.3%
— 2028	~110	~3.6%

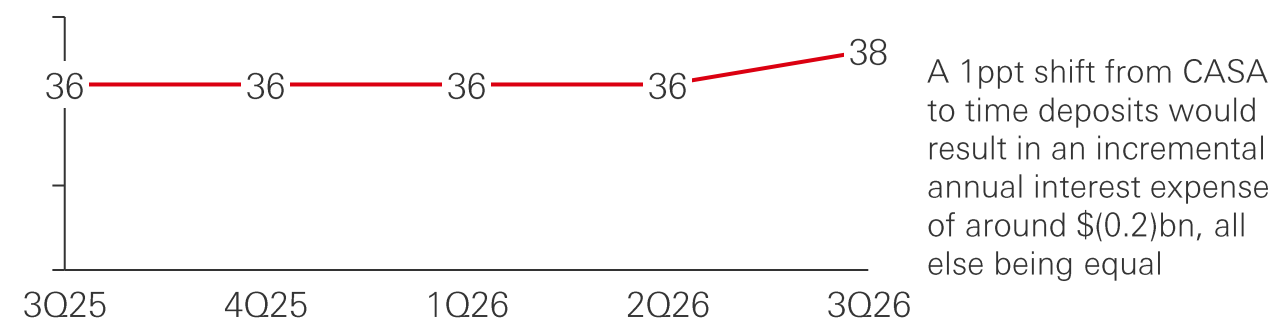
- ◆ The **structural hedge is \$655bn** with an average life remaining around 3.2 years
- ◆ Maturing structural hedge assets are replaced at prevailing rates

Banking NII – year 1 sensitivity to change in yield curves*

As at 30 June 2026

\$bn	(100)bps down-shock	+100bps up-shock
USD	(1.0)	0.7
HKD	(0.3)	0.0
GBP	(0.5)	0.4
EUR	(0.0)	0.0
Other	(1.1)	0.9
Total	(3.0)	2.0

Time deposits as a % of Hong Kong customer deposits†

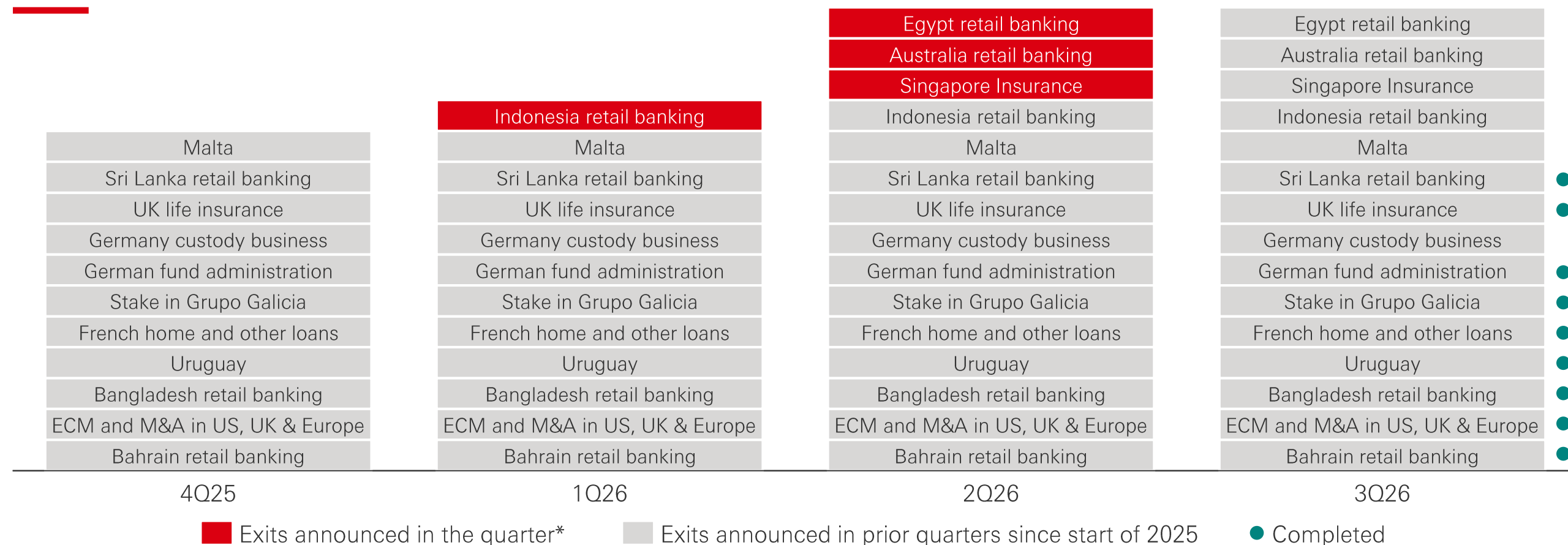


* Assumptions include a static balance sheet, no management actions and a 50% pass-through – see 2026 Interim Report page 74 for further detail

† Reflects the HKMA regulatory reporting basis (which may differ from our definition of 'instant access/demand deposits' as disclosed), excluding wholesale money market deposits. Hong Kong represents the Hongkong and Shanghai Banking Corporation in Hong Kong (including Hang Seng Bank). Sensitivity calculation based on deposit balances and the difference between the average rates paid on time deposits and CASA as at 30 September 2026. Actual Banking NII impact of migration will depend on rates paid and market conditions

Exits: 15 exits announced since 2025; 9 completed to date

Exits announced

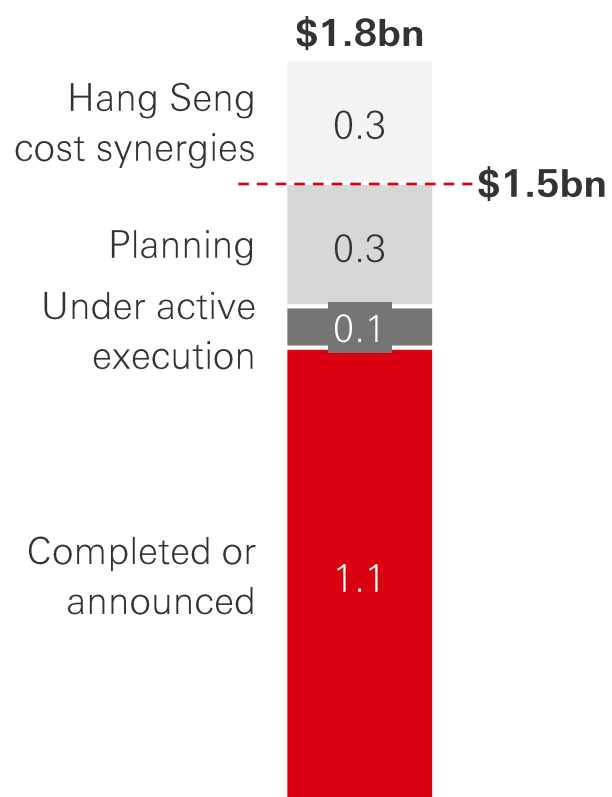


Retail business and domestically-focused SME corporate banking operations in **Türkiye** are under strategic review

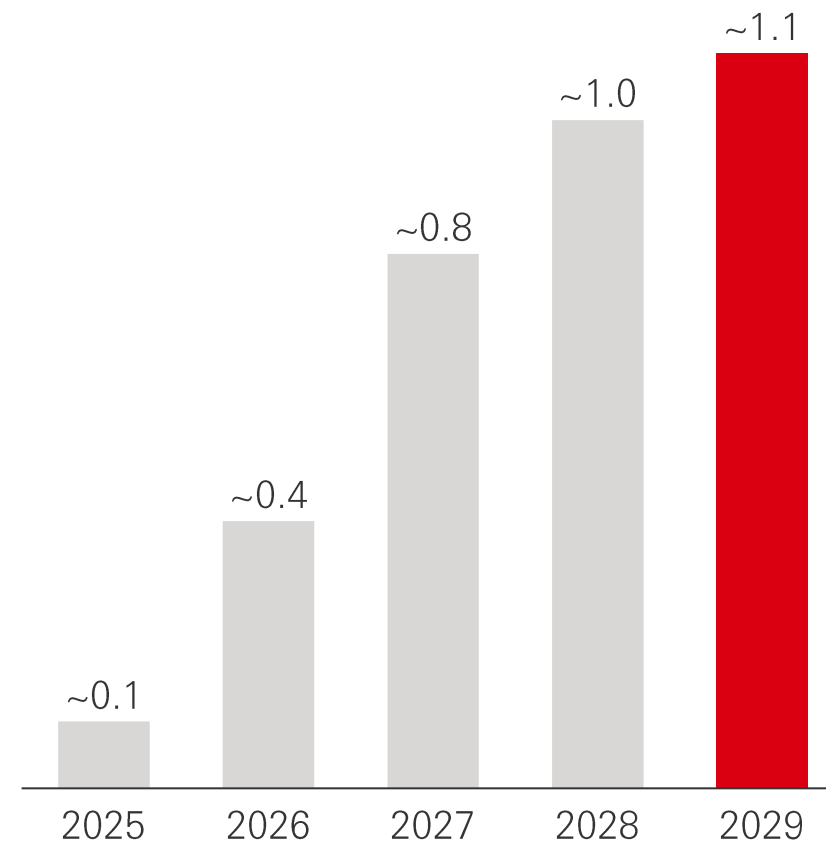
* Includes exits announced up to the date of announcement of the earnings release

Strategic transactions: expected cost and revenue impact

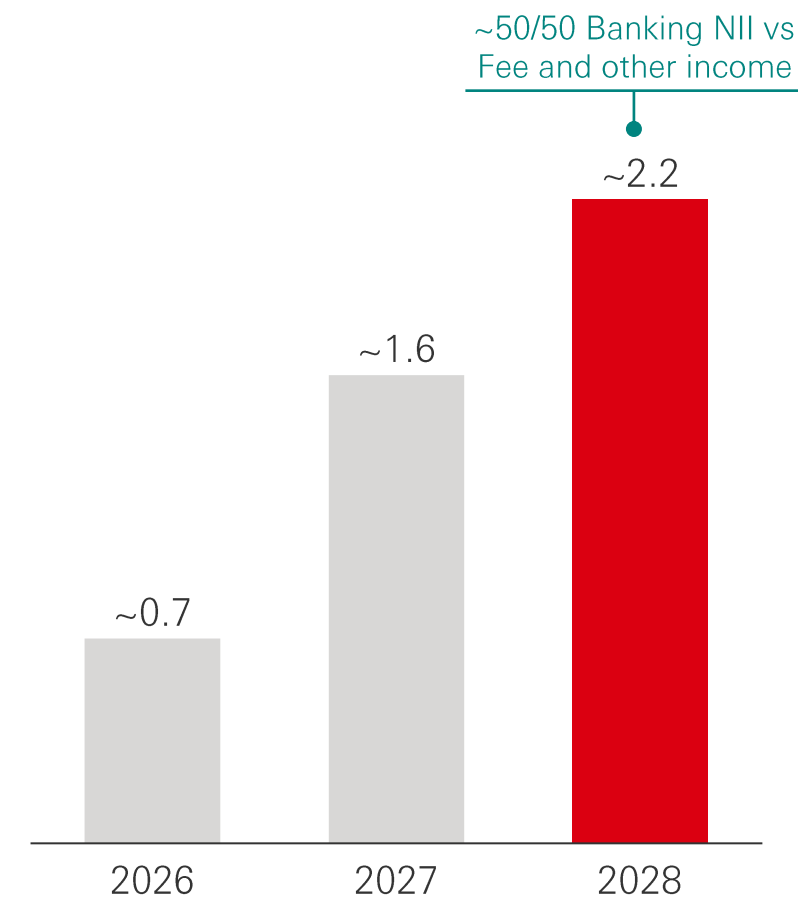
Cost reallocation*, \$bn



Cumulative cost savings from completed or announced exits*, \$bn



Cumulative revenue impact from completed or announced exits†, \$bn



* Based on 2025 costs. Cost reallocation target of \$1.5bn (excluding \$0.3bn Hang Seng Bank cost synergies) represents the direct and indirect costs of the disposal groups that will exit the Group as a result of the transactions

† Based on contribution to 2025 Group revenue of completed or announced exits

Strategic transactions: held-for-sale balances

Customer deposits

Constant currency, \$bn	3Q25	2Q26	3Q26
Deposits	1,725	1,830	1,837
Held-for-sale deposits	18.2	18.0	11.1
— Indonesia retail banking	—	1.9	2.0
— Malta	—	7.1	7.3
— German custody business	11.9	7.5	1.9
— South Africa	2.2	—	—
— Uruguay	1.4	1.5	—
— Other	2.7	—	—
Deposits incl. held-for-sale	1,743	1,848	1,848

Customer loans

Constant currency, \$bn	3Q25	2Q26	3Q26
Loans	977	1,023	1,030
Held-for-sale loans	3.0	5.3	29.0
— Australia home and personal loans	—	—	25.6
— Malta	—	3.1	3.1
— Uruguay	1.2	1.4	—
— Other	1.7	0.9	0.3
Loans incl. held-for-sale	980	1,029	1,059

Strategic transactions: material notable items (where disclosed)

	Timing
South Africa	\$(0.1)bn FX recycling loss* — 4Q26 ¹
German fund administration	Immaterial gain on disposal — 4Q26
Indonesia retail banking	Up to \$0.4bn gain on disposal — 1H27
Singapore Insurance	\$1.8bn gain on disposal — by 1H27
Egypt retail banking	\$0.3bn gain on disposal — 2H27
Germany custody business	\$0.1bn gain on disposal — by 2027 ²
Hang Seng Bank privatisation	\$(0.6)bn restructuring costs — by YE28 ³
	Immaterial loss on disposal [†] — by 1H27 [‡]
Australia retail banking	\$(0.3)bn restructuring costs [§] — 2026-2027
	\$(0.2)bn FX recycling loss*, ¶ — by 2028

Other impacts may be incurred in addition to those listed above (e.g. migration costs). Impacts are estimates as of 30 September 2026, which may change at completion. Details on this slide are included in the 3Q26 Earnings Release pages 13 and 14

* Recycling of foreign currency translation reserves and other reserves losses, no incremental impact on CET1 capital

† On sale of home and personal loans portfolio, inclusive of costs and write-offs

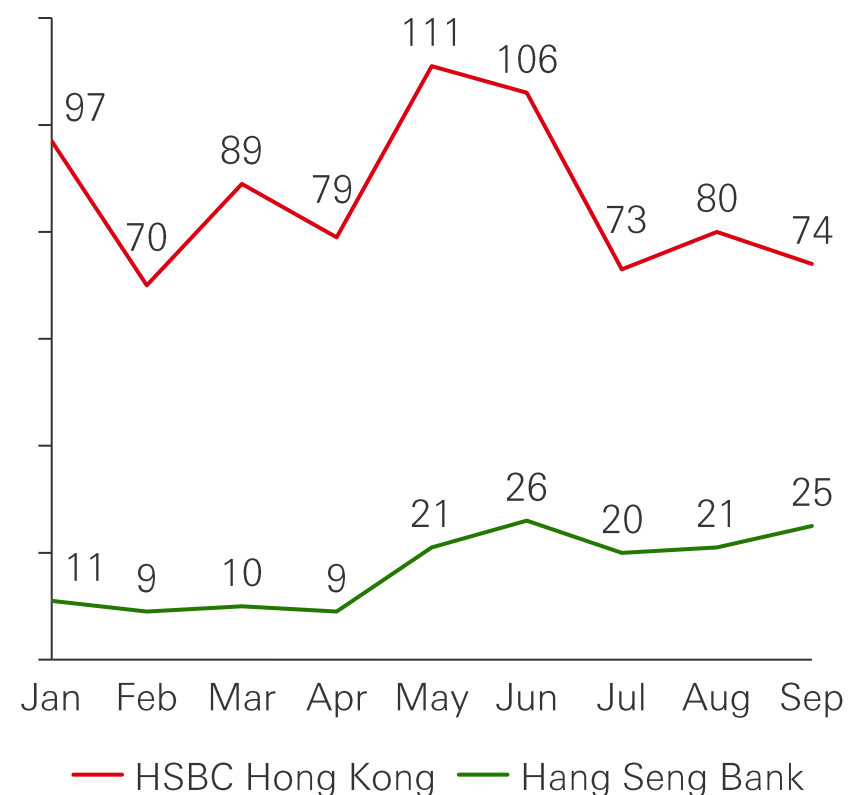
‡ HFS losses recognised in 3Q26

§ On wind-down of remaining retail business and transfer of CIB, Private Banking and Asset Management businesses to the Sydney branch of The Hongkong and Shanghai Banking Corporation Limited

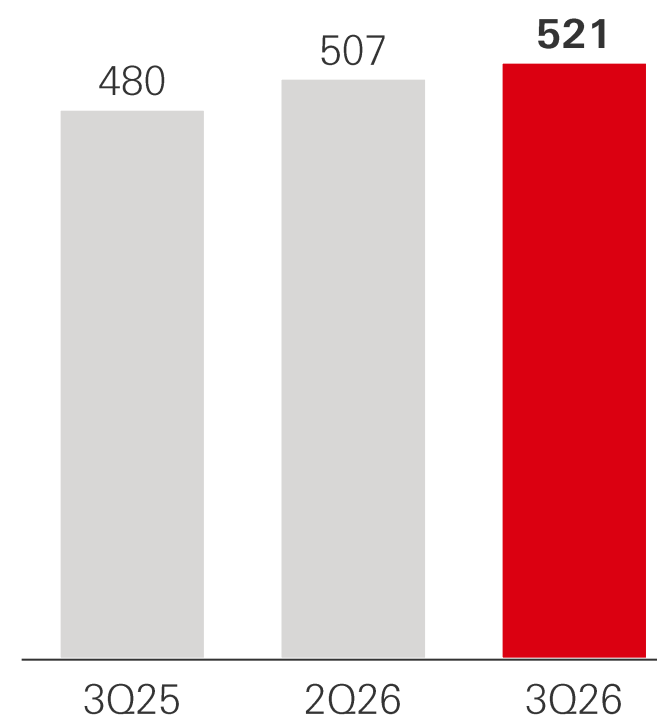
¶ Following portfolio disposal, wind-down and business transfer actions, including transfer of certain mortgage securitisation-related roles held by HSBC Australia

Continued momentum in HK customer acquisition, Wealth and Insurance flows

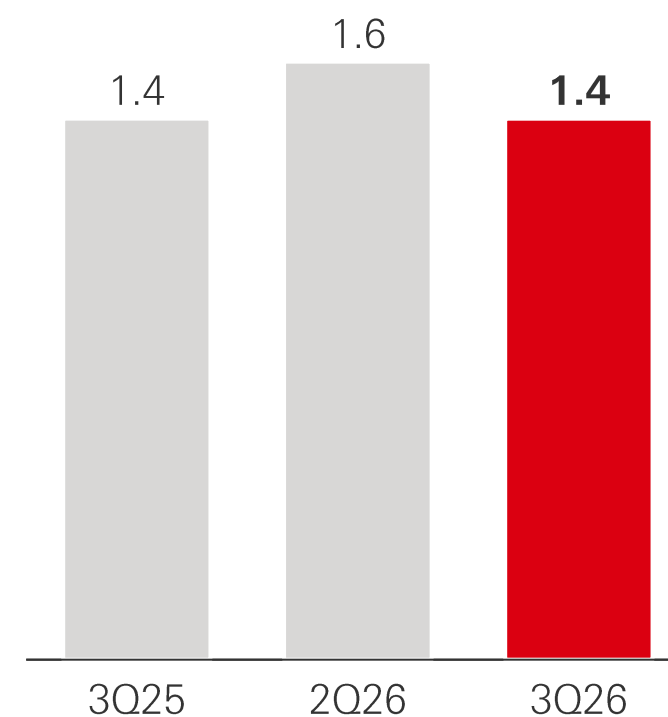
Monthly customers acquired*, k



Wealth balances†, \$bn



Insurance ANP‡, \$bn



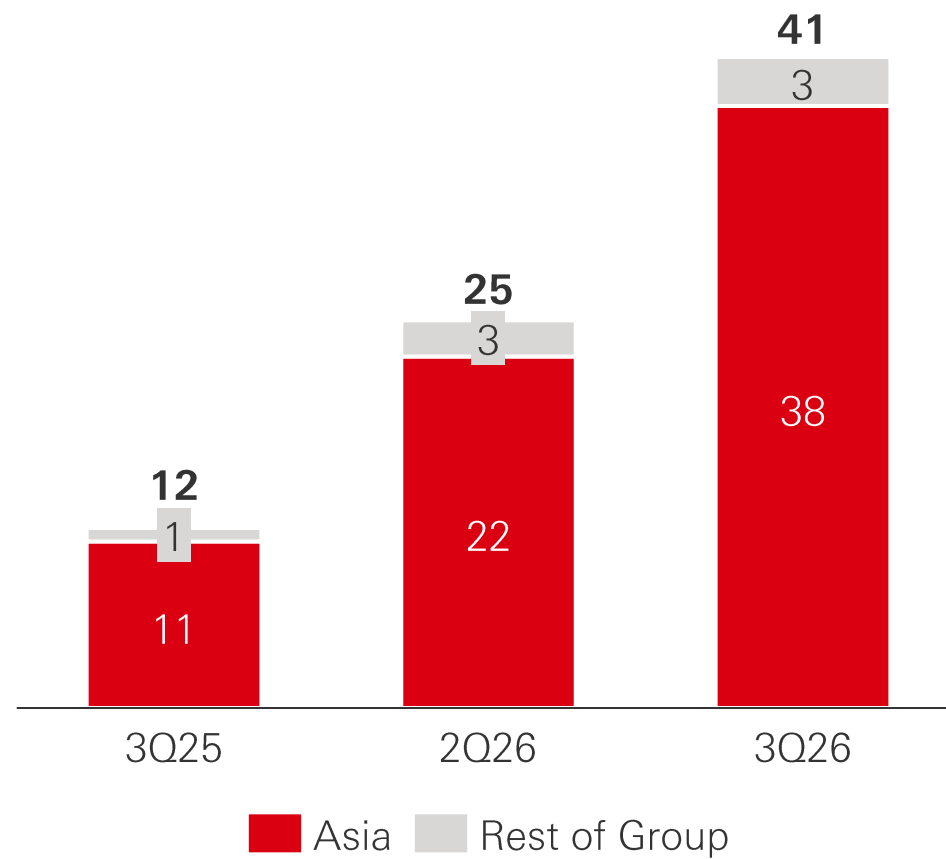
* New-to-bank HSBC HK Retail Banking & Wealth customers (excluding PayMe-only customers) and Hang Seng customers

† Wealth balances in Hong Kong business, excludes Private Bank, Asset Management and Insurance

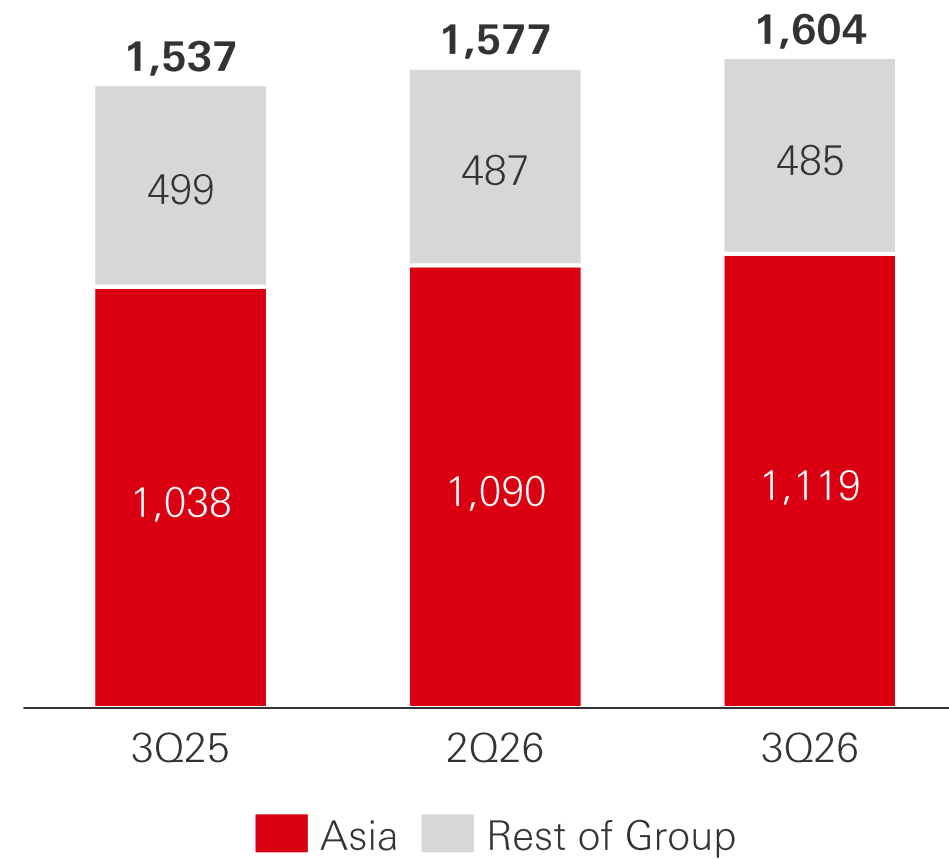
‡ Total Hong Kong Insurance ANP, including both HSBC HK and Hang Seng HK Insurance

Wealth balances (1/2)

Net new money, \$bn ▶

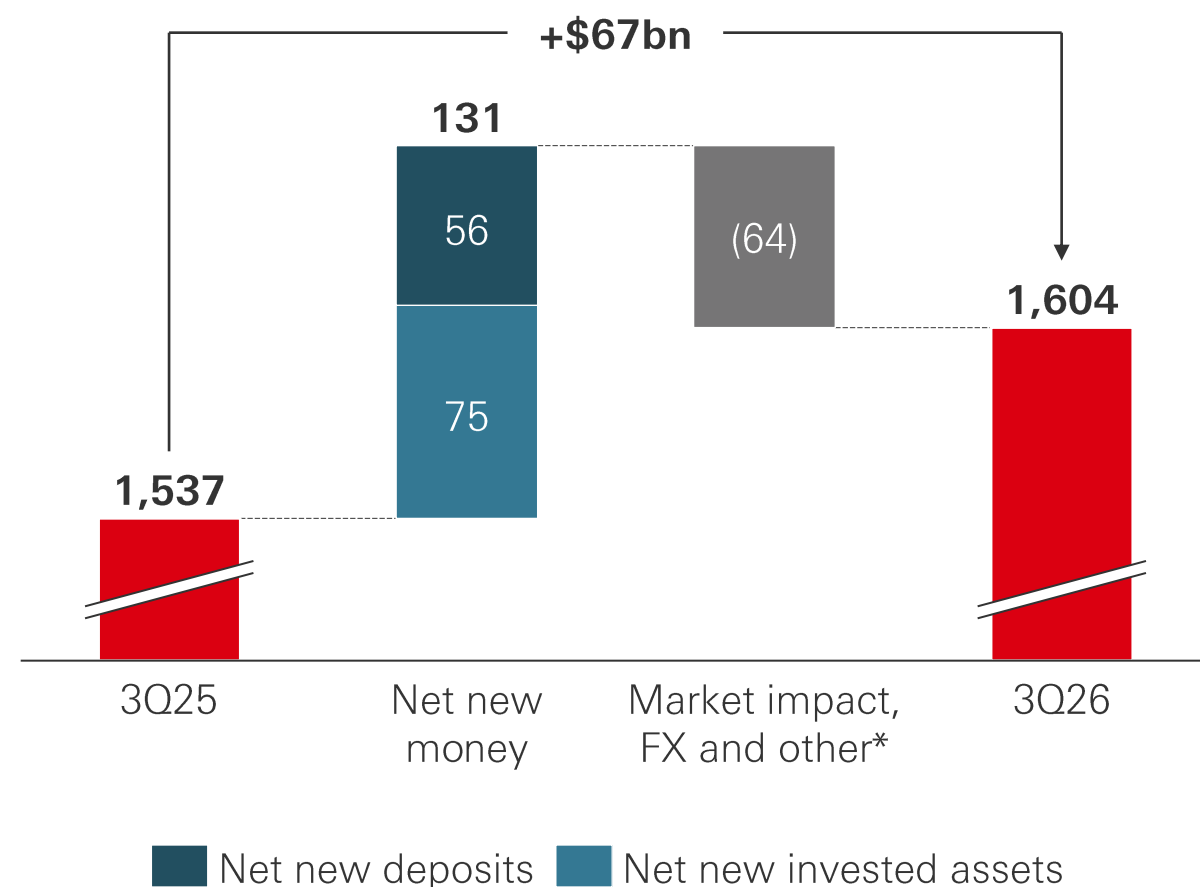


Wealth balances, \$bn ▶

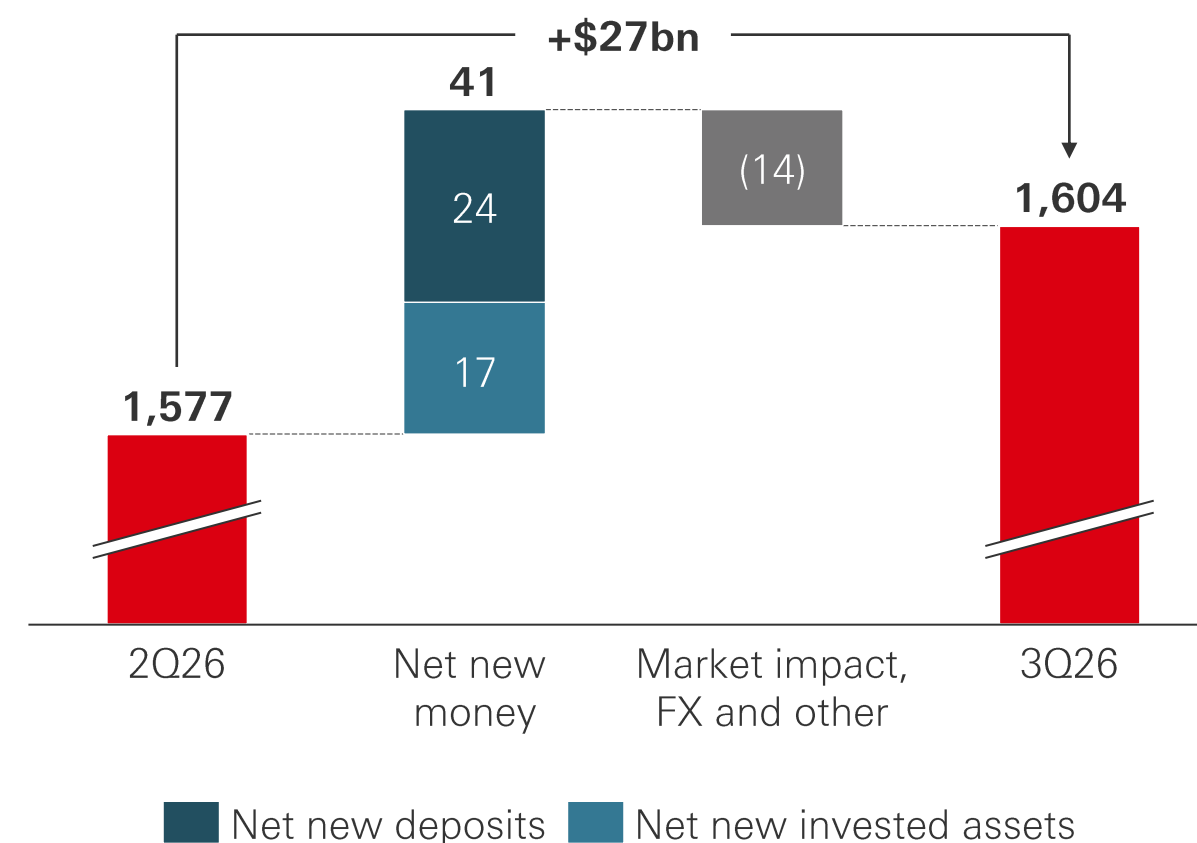


Wealth balances (2/2)

Wealth balances evolution YoY, \$bn ▶



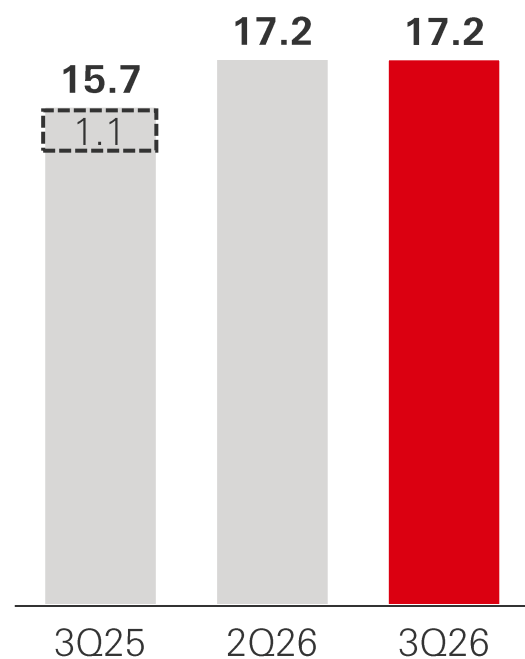
Wealth balances evolution QoQ, \$bn ▶



* Includes \$22bn related to strategic transactions, including the reclassification as held for sale of Wealth balances associated with the announced sales of HSBC Life Singapore, our Indonesian retail banking business and our business in Malta, deposit outflows following the announced exit from Australia, and foreign exchange impacts on Wealth balances; also includes in 2Q26, cancellation of \$25bn of unlisted shares in custody at 31 March 2026, where conversion occurred during the second quarter, noting post-conversion shares are subject to transfer restrictions.

Insurance

Group CSM, \$bn ▶



Of which: Singapore Insurance

New business CSM

1.0

1.8*

1.0

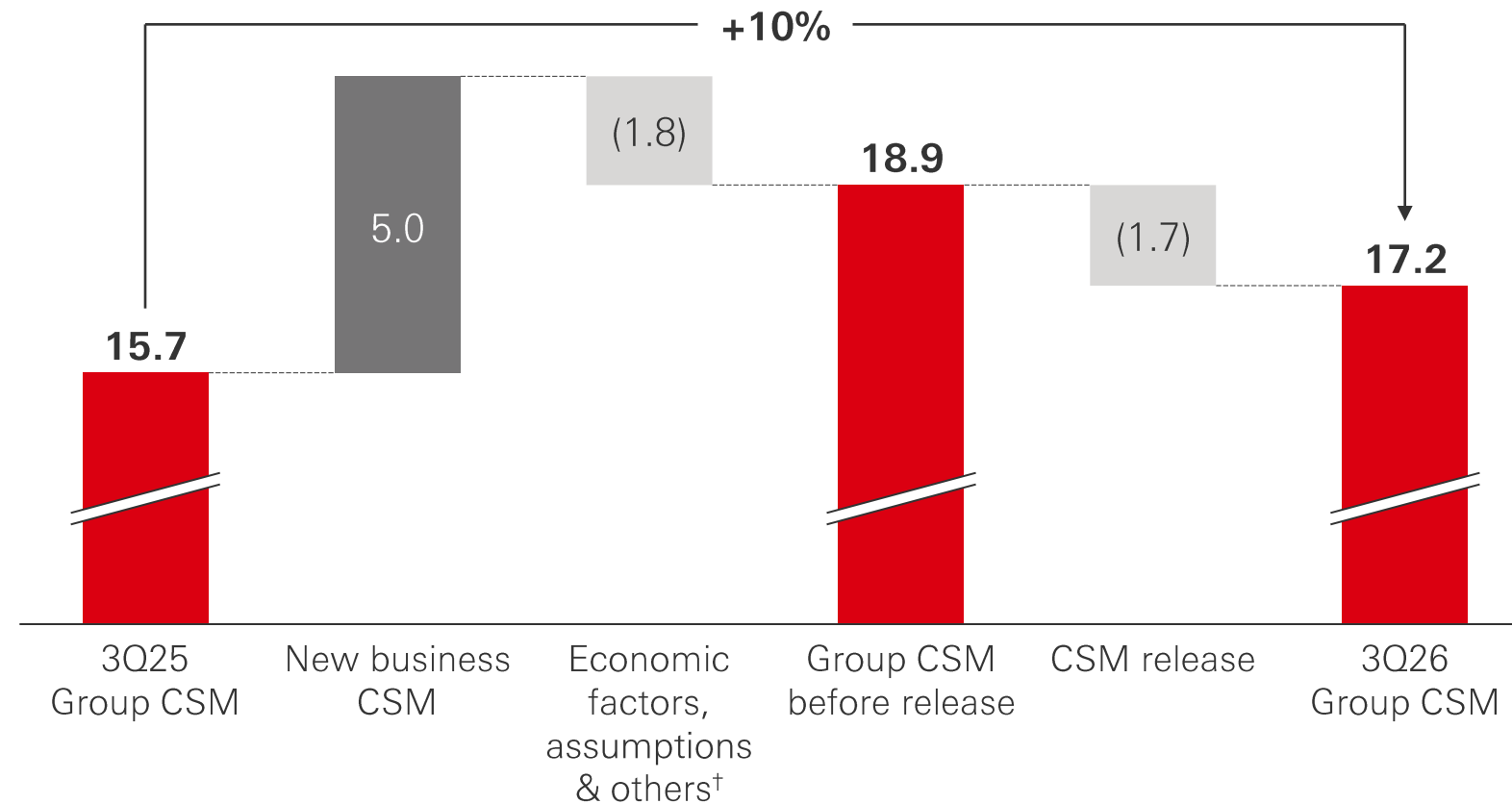
CSM release

0.4

0.5

0.5

CSM walk, \$bn ▶



Group CSM includes Insurance manufacturing CSM and Bank distribution CSM. See 2026 Interim Report pages 32 and 33, and 2Q26 presentation slide 35 for reconciliation of manufacturing CSM to Group CSM

* Includes \$0.5bn period specific impact from new third-party reinsurance contracts

† Includes \$(1.4)bn Singapore Insurance CSM re-classified to held-for-sale in 2Q26

Hong Kong commercial real estate

Excluding exposure to Chinese mainland borrowers

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

	FY25	1H26	9M26
Strong	3.3	3.5	4.7
Good	8.2	7.7	6.6
Satisfactory	10.4	9.7	9.6
Sub-standard	2.4	2.5	2.5
— Of which: >70% LTV	0.0	0.1	0.1
Credit impaired	6.3	6.0	5.6
— Of which: >70% LTV	1.9	2.4	2.3
Total	30.6	29.3	28.9
Memo items:			
ECL charge	(0.7)	(0.2)	(0.3)
ECL allowance	(1.1)	(1.3)	(1.4)
— Of which: credit impaired	(0.9)	(1.1)	(1.2)
Average LTV sub-standard	42%	47%	46%
Average LTV credit impaired	71%	82%	83%
% portfolio secured*	57%	53%	54%

- ◆ Modest increase in ECL allowances in 3Q26, reflecting continued pressure on property valuations
- ◆ Unsecured exposures are typically granted to strong, listed Hong Kong developers which are commonly members of conglomerate groups with diverse cashflows
 - Largely stable, with limited Credit impaired levels and 87% rated Strong or Good
- ◆ \$8.1bn rated Sub-standard or Credit impaired:
 - \$2.5bn Sub-standard (of which \$0.1bn LTV >70%)
 - \$5.6bn Credit impaired (of which \$2.3bn LTV >70%), against which we have an ECL allowance of \$(1.2)bn

LTV calculations based on data as of 31 August 2026, 30 June 2026 and 31 December 2025

* Based on total limits, including off balance sheet commitments, of \$44.6bn (1H26: \$44.5bn; FY25: \$42.8bn)

Notable items

\$bn	3Q25	3Q26
Constant currency PBT	7.3	9.6
Less: notable items	(1.8)	(0.4)
— Disposals, wind-down, acquisitions and related costs	(0.3)	(0.2)
— Restructuring and other related costs	(0.2)	(0.1)
— Legal provisions	(1.4)	—
Constant currency PBT, excl. notable items	9.1	10.0

Revenue — supplementary information

3Q26 reported revenue to revenue excluding notable items

\$m	HK	UK	CIB	IWPB	Corporate Centre	Total
Reported revenue	4,096	3,419	7,568	3,752	(215)	18,620
Less: Notable items	—	—	18	(57)	(21)	(60)
Constant currency revenue, excl. notable items	4,096	3,419	7,550	3,809	(194)	18,680

3Q25 reported revenue to revenue excluding notable items

\$m	HK	UK	CIB	IWPB	Corporate Centre	Total
Reported revenue	3,879	3,227	6,928	3,823	(69)	17,788
Add: Currency translation	(6)	(11)	(28)	45	(30)	(30)
Constant currency revenue	3,873	3,216	6,900	3,868	(99)	17,758
Less: Notable items	—	—	(7)	(111)	5	(113)
Constant currency revenue, excl. notable items	3,873	3,216	6,907	3,979	(104)	17,871

Costs — supplementary information

Target basis costs reconciliation

\$m	FY25	9M25	9M26	3Q25	3Q26
Costs	(36,848)	(27,505)	(26,248)	(10,054)	(8,822)
Less: Notable items	2,968	2,553	776	1,691	329
Less: Impact of retranslating prior period results in hyperinflationary economies at constant currency	(36)	(28)	—	(10)	—
Target basis	(33,916)	(24,980)	(25,472)	(8,373)	(8,493)

~\$2bn simplification savings from our re-organisation

\$bn	FY25	To date	3Q26
Restructuring and other related costs	(1.0)	(1.6)	(0.1)
Annualised cost savings actioned	1.2	1.9	0.2
Cost savings realised in P&L	0.6	1.4	0.2

EPS excluding material notable items and related impacts

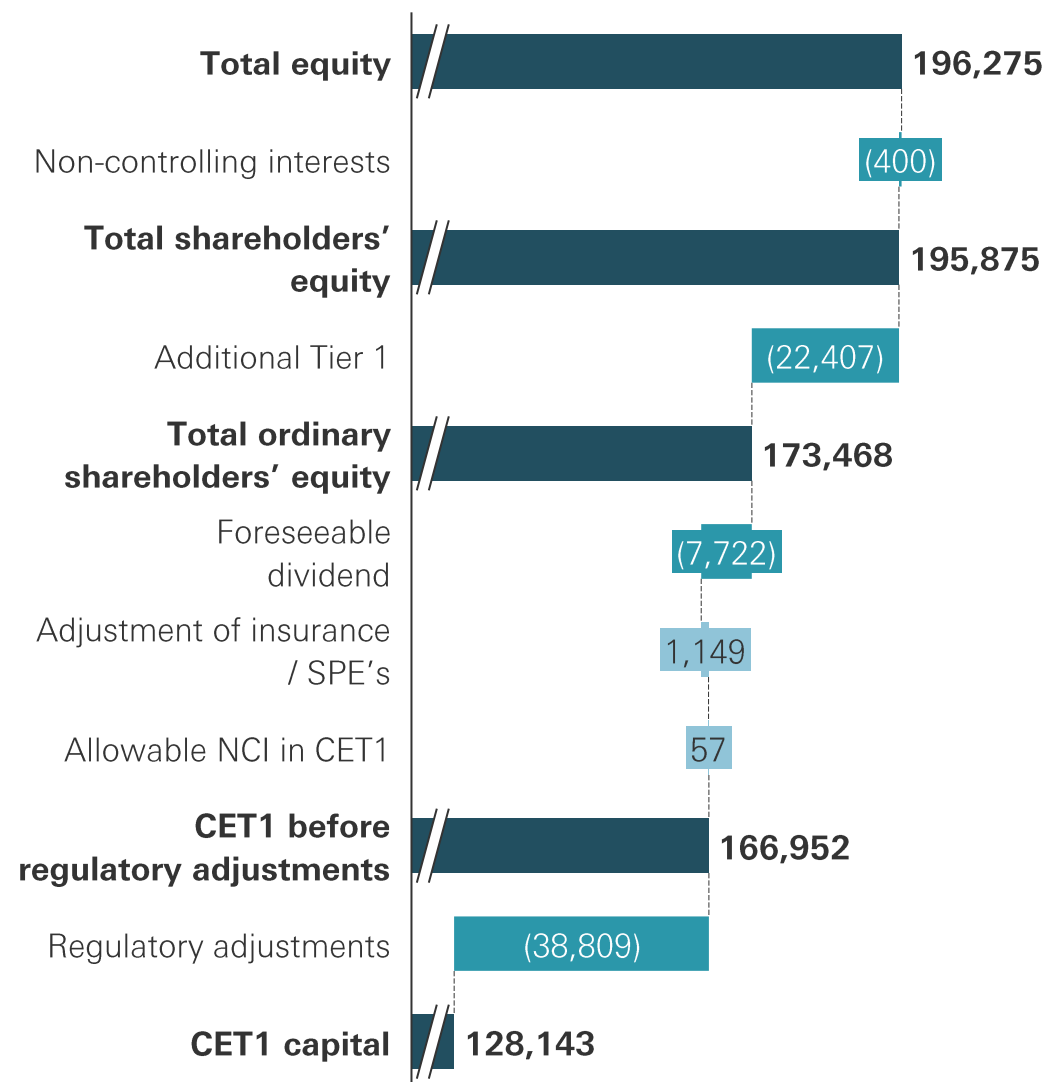
Reported FX, \$m	3Q25	4Q25	1Q26	2Q26	3Q26
Profit attributable to ordinary shareholders (PAOS)	4,873	4,719	6,938	7,688	7,090
Dilution and impairment losses of interest in associate	(32)	—	—	—	—
Legal provisions	1,100	10	—	—	—
Impact of disposals, wind-downs, acquisitions and related costs	224	1,570	535	12	42
PAOS excluding material notable items and related impacts	6,165	6,299	7,473	7,700	7,132
Average basic number of ordinary shares, after deducting own shares held (m)	17,297	17,136	17,129	17,163	17,145
Basic EPS, \$	0.28	0.28	0.41	0.45	0.41
Basic EPS excluding material notable items and related impacts, \$	0.36	0.37	0.44	0.45	0.42

3Q26 vs. 2Q26 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 2026	196.7	160.7	9.36	17,164
Profit attributable to:	7.6	7.8	0.45	—
<i>Ordinary shareholders¹</i>	7.1	7.8	0.45	—
<i>Other equity holders</i>	0.5	—	—	—
Dividends	(2.2)	(1.7)	(0.10)	—
<i>On ordinary shares</i>	(1.7)	(1.7)	(0.10)	—
<i>On other equity instruments</i>	(0.5)	—	—	—
FX ¹	0.1	0.2	0.01	—
Issuance/Redemption of securities	(1.3)	—	—	—
Cancellation of shares/Buybacks	(1.0)	(1.0)	(0.04)	(42)
Actuarial gains/(losses) on defined benefit plans	0.2	0.2	0.01	—
Cash flow hedge reserves	(2.6)	(2.6)	(0.15)	—
Fair value movements through 'Other Comprehensive Income'	(1.8)	(1.8)	(0.10)	—
<i>Of which: changes in fair value arising from changes in own credit risk</i>	0.3	0.3	0.02	—
<i>Of which: debt and equity instruments at fair value through OCI</i>	(2.1)	(2.1)	(0.12)	—
Other ¹	0.2	(0.8)	(0.03)	(11)
At 30 September 2026	195.9	161.0	9.41	17,111

Total shareholders' equity to CET1 capital

3Q26 total equity to CET1 capital (reported FX), \$m



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

	1Q26	2Q26	3Q26
Total equity (per balance sheet)	197,270	197,081	196,275
Non-controlling interests	(451)	(399)	(400)
Total shareholders' equity	196,819	196,682	195,875
Additional Tier 1	(22,211)	(23,708)	(22,407)
Total ordinary shareholders' equity ('NAV')	174,608	172,974	173,468
Foreseeable dividend	(11,498)	(5,850)	(7,722)
Adjustment for insurance / SPE's	1,004	1,068	1,149
Allowable NCI in CET1	52	41	57
Contingent purchase of own shares for employee benefit	—	(275)	—
CET1 before regulatory adjustments	164,166	167,958	166,952
Prudential valuation adjustment	(1,588)	(1,546)	(1,695)
Intangible assets	(13,362)	(13,377)	(13,347)
Deferred tax asset deduction	(2,980)	(2,747)	(2,419)
Cash flow hedge adjustment	1,121	786	3,320
Excess of expected loss	(3,214)	(2,892)	(3,109)
Own credit spread	980	1,436	1,128
Defined benefit pension fund assets	(6,155)	(6,271)	(6,391)
Direct and indirect holdings of CET1 instruments	(40)	(40)	(40)
Other regulatory adjustments to CET1 capital	(23)	(22)	(30)
Threshold deductions	(14,909)	(15,593)	(16,226)
Regulatory adjustments	(40,170)	(40,266)	(38,809)
CET1 capital	123,996	127,692	128,143

Glossary

ANP	Annualised new business premiums
AUM	Assets under management
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
Bps	Basis points. One basis point is equal to one-hundredth of a percentage point
CASA	Current account and savings account
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
eMPF	Mandatory Provident Fund is a compulsory pension fund in Hong Kong. eMPF is a digital MPF scheme administration platform

EPS	Earnings per share
FCNR	Foreign Currency Non-Resident Deposit scheme in India
FVOCI	Fair value through other comprehensive income
FX	Foreign Exchange
GPS	Global Payments Solutions
Group	HSBC Holdings plc and its subsidiary undertakings
GTS	Global Trade Solutions
HFS	Held-for-sale
HIBOR	Hong Kong Inter-bank Offered Rate
HTC	Hold-to-collect
HTC&S	Hold-to-collect-and-sell
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 and acquisitions
NCI	Non-controlling interests
New business CSM	Insurance new business contractual service margin
OCI	Other comprehensive income
PAOS	Profit attributable to ordinary shareholders
PBT	Profit before tax
Ppt	Percentage points
Return on tangible equity / RoTE	Return on average tangible equity
RWA	Risk-weighted asset
SME	Small and medium-sized enterprise
SPE	Special purpose entity
TNAV	Tangible net asset value
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

3Q26 results

Slide 10: Customer deposits and loans

- The below table provides the period-on-period net impacts on customer lending and customer accounts from balances that have been transferred to and from HFS as at 3Q26

\$bn	YoY Δ, \$	QoQ Δ, \$
Customer lending: net impact of balances HFS	(30)	(27)
— CIB	(1)	—
— IWPB	(29)	(27)
Customer accounts: net impact of balances HFS	(3)	3
— CIB	4	3
— IWPB	(7)	—
Customer accounts in wind-down*	(6)	(5)
— CIB	(1)	(1)
— IWPB	(4)	(3)

* Includes custody balances in CIB where clients have not consented to transfer to the buyer, and in IWPB balances related to the wind-down of our retail banking business in Australia

Slide 11: Capital

- Ratio movements include the impact of threshold deductions
- Regulatory profits exclude the impact of strategic initiatives

Slide 13: Guidance

- Based on our current expectations for policy rates
- As a percentage of average gross loans and advances to customers, including held-for-sale loan balances. Our medium-term planning range is (30) to (40)bps
- Our target basis costs exclude notable items and includes the impact of simplification-related saves associated with our announced reorganisation
- Over the medium term
- In the medium term which is defined as 3-5 years from 1 January 2026 or when target was announced
- ~\$0.6bn restructuring cost, of which one-off P&L impacts will be a material notable item

Footnotes

Appendix

Slide 17: Banking NII drivers (1/2)

1. Rates used are US 1Y implied, UK 1Y implied, ECB 1Y implied (source: Bloomberg)
2. Rate used is 1m HIBOR (source: Bloomberg)
3. Rates used are US 5Y yield, UK 5Y yield and German Bund 5Y yield (source: Bloomberg)

Slide 22: Strategic transactions material notable items

1. South Africa: transaction completed in 1Q26, upon subsequent substantive wind-down of the entity, expected in 4Q26, cumulative foreign currency translation reserves and other reserves will recycle to the income statement
2. Germany custody business: the sale will be completed in a phased manner, with a number of phases completed during 2026. Completion of the transaction depends on the timing for completion of all client transfers
3. Of which one-off income statement impacts would be recognised as material notable item

Slide 32: 3Q26 vs. 2Q26 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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Additional detailed information concerning important factors, including but not limited to ESG-related factors, that could cause actual results to differ materially from this Presentation is available in our Annual Report and Accounts for the fiscal year ended 31 December 2025, filed with the Securities and Exchange Commission (the “SEC”) on Form 20-F on 26 February 2026 (the “2025 Form 20-F”), our 1Q 2026 Earnings Release, furnished to the SEC on Form 6-K on 5 May 2026 (the “1Q 2026 Earnings Release”), our Interim Report for the six months ended 30 June 2026, furnished to the SEC on Form 6-K on 4 August 2026 (the “2026 Interim Report”), and our 3Q 2026 Earnings Release, which we expect to furnish to the SEC on Form 6-K on or around 27 October 2026 (the “3Q 2026 Earnings Release”).

This Presentation contains a number of images, graphics, text boxes, credentials and illustrative case studies which aim to give a high-level overview of certain elements of our disclosures and to improve accessibility for readers. These images, graphics, text boxes, credentials and illustrative case studies are designed to be read within the context of this Presentation as a whole.

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 the 2025 Form 20-F, 1Q 2026 Earnings Release, 2026 Interim Report and 3Q 2026 Earnings Release, when furnished to the SEC, each of which is available at www.hsbc.com.

Information in this Presentation was prepared as at 27 October 2026.

