

HSBC Holdings plc

9M24 Group factbook

We are one of the world's largest banking and financial services organisations

We serve our clients from our home markets in Hong Kong and the UK and across our global network in 60 countries and territories

9M24 key financial metrics

Revenue	Costs	PBT	EPS	Ordinary DPS
\$54.3bn	\$24.4bn	\$30.0bn	\$1.23	\$0.30
+4% vs. 9M23 (ccy)	+6% vs. 9M23 (ccy)	+3% vs. 9M23 (ccy)	+\$0.08 vs. 9M23	Stable vs. 9M23
Customer loans	Customer deposits	CET1 ratio	RoTE	Share buybacks¹
\$1.0tn	\$1.7tn	15.2%	19.3%*	\$9bn
+2% vs. FY23 (ccy)	+1% vs. FY23 (ccy)	+0.4ppts vs. FY23	(0.4)ppts vs. 9M23	+\$2bn vs. 9M23

Guidance and targets²

Banking NII	Around \$43bn in FY24 ³
ECL	FY24 ECL charge to be within our medium-term planning range of (30) to (40)bps ⁴
Costs	Growth in FY24 of approximately (5)% vs. FY23 on a target basis ⁵
Lending growth	Expect mid-single digit annual percentage growth over the medium to long term ⁶
RoTE	Targeting a mid-teens RoTE in 2024 and 2025, excluding notable items
CET1	Manage in 14-14.5% target range in the medium term ⁶
Dividends	2024 dividend payout ratio target basis of 50% of EPS excluding material notable items and related impacts

For definitions, refer to the HSBC Holdings plc 3Q24 earnings release
Ccy = constant currency basis
9M24 DPS excludes the \$0.21 special dividend declared in 1Q24

* Reported RoTE (YTD annualised). Excluding notable items, 9M24 RoTE (annualised) is 16.7%, down (0.8)ppts vs. 9M23

Simplified organisational structure to accelerate strategic execution

From 1 January 2025, we will operate through four connected businesses:

- ◆ **Hong Kong**
- ◆ **UK**
- ◆ **Corporate and Institutional Banking**, covering clients globally
- ◆ **International Wealth and Premier Banking**, covering clients globally

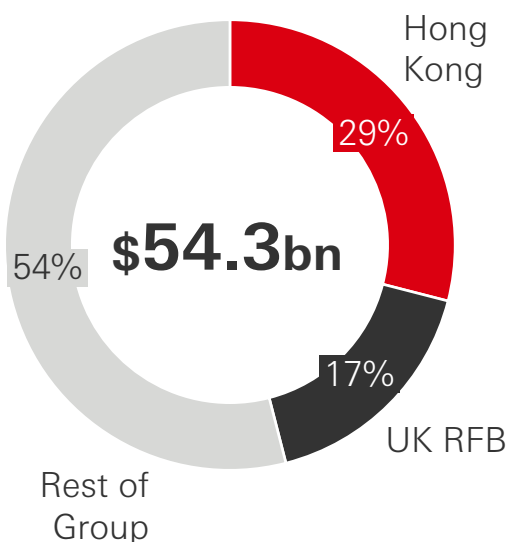
Focus on increasing leadership and market share where we have a **competitive advantage** and the greatest opportunities to **grow**

Deliver **best-in-class products and service excellence to our customers**

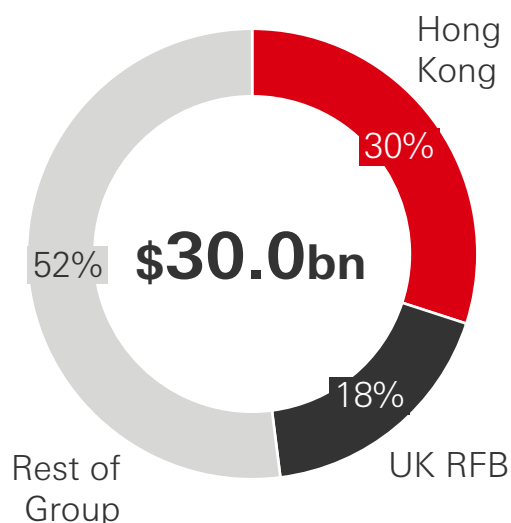
Simpler, more dynamic, agile organisation with **clarity of accountability** and **faster decision-making**

Our 2 home markets: Hong Kong and the UK

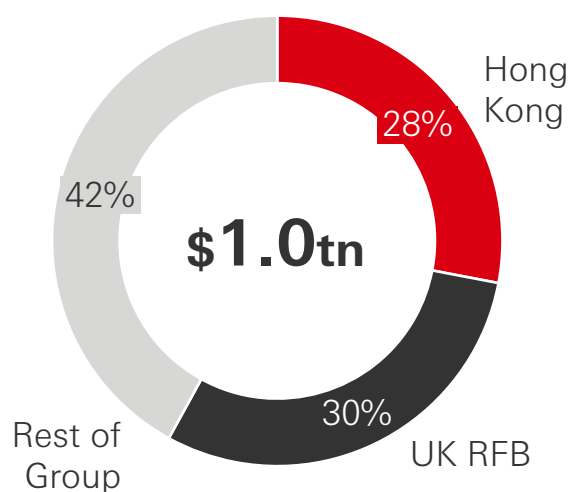
9M24 revenue



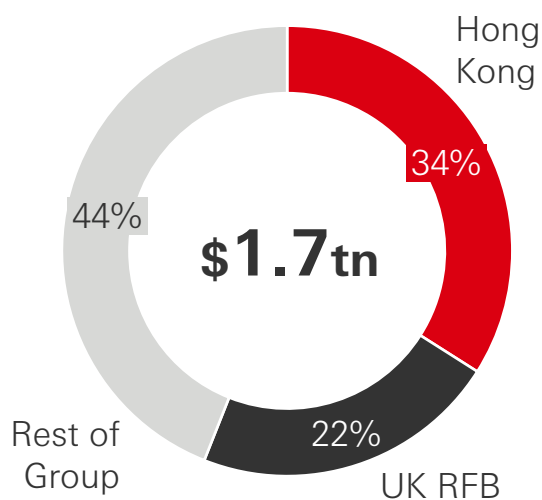
9M24 PBT



3Q24 loans



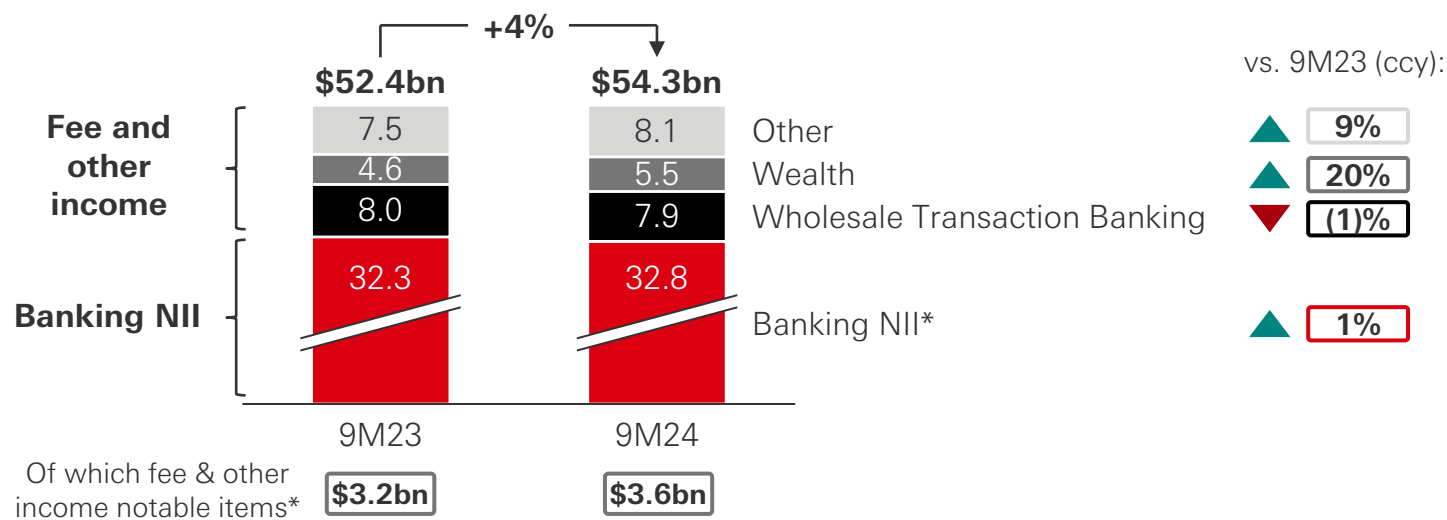
3Q24 deposits



9M24 financial performance by legal entity, \$bn¹

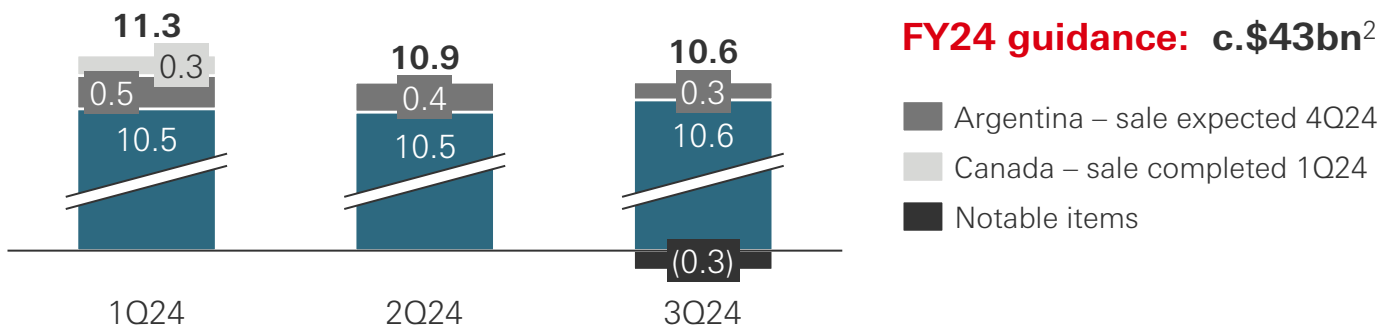
	UK RFB	Asia	<i>o/w:</i> <i>Hong Kong</i>	HSBC Bank plc	HSBC Middle East	USA	Canada	Mexico	Other trading entities
Revenue	9.5	25.7	15.9	7.2	1.9	3.0	0.5	2.7	2.6
ECL	(0.2)	(1.0)	(0.8)	0.1	(0.1)	(0.1)	(0.0)	(0.6)	(0.1)
Costs	(3.7)	(10.5)	(6.1)	(4.8)	(0.9)	(2.5)	(0.2)	(1.5)	(1.5)
Associates	—	1.7	0.0	0.0	—	—	—	0.0	0.5
PBT	5.6	16.0	9.0	2.4	0.9	0.4	0.2	0.7	1.5
Loans	289	461	276	112	21	56	—	24	5
Deposits	358	836	565	299	34	98	—	27	10
RWAs	141	412	198	147	25	77	—	30	58

Key revenue drivers (1)



Banking NII

9M24 Banking NII (reported FX basis), \$bn



Banking NII drivers:

Interest rates

Year 1 Banking NII sensitivity to a (100)bps down-shock, \$bn[‡]

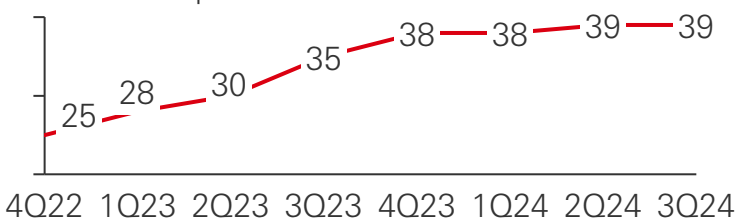


Balance sheet growth

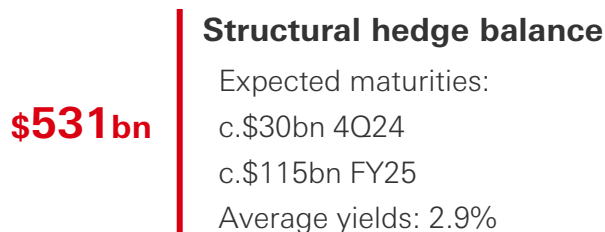


Deposit composition

Time deposits as a % of Hong Kong customer deposits



Structural hedge



* See footnote 1 for further detail on notable items. Banking NII for 9M24 includes a \$(0.3)bn notable item

‡ Assumptions include a static balance sheet, no management actions

from Global Treasury and a 50% pass-through –see page 105 of the Interim Report for further detail

Key revenue drivers (2)

Fee and other income

Wholesale Transaction Banking

Global Payments Solutions (GPS), Global Trade Solutions, FX and Securities Services

#1 | **Trade ranking** by revenue¹; best Global Trade Finance bank since 2018²

#3 | **FX ranking** by revenue since 2021³

#2 | **GPS ranking** by revenue, up from a top 4 bank in 2022¹

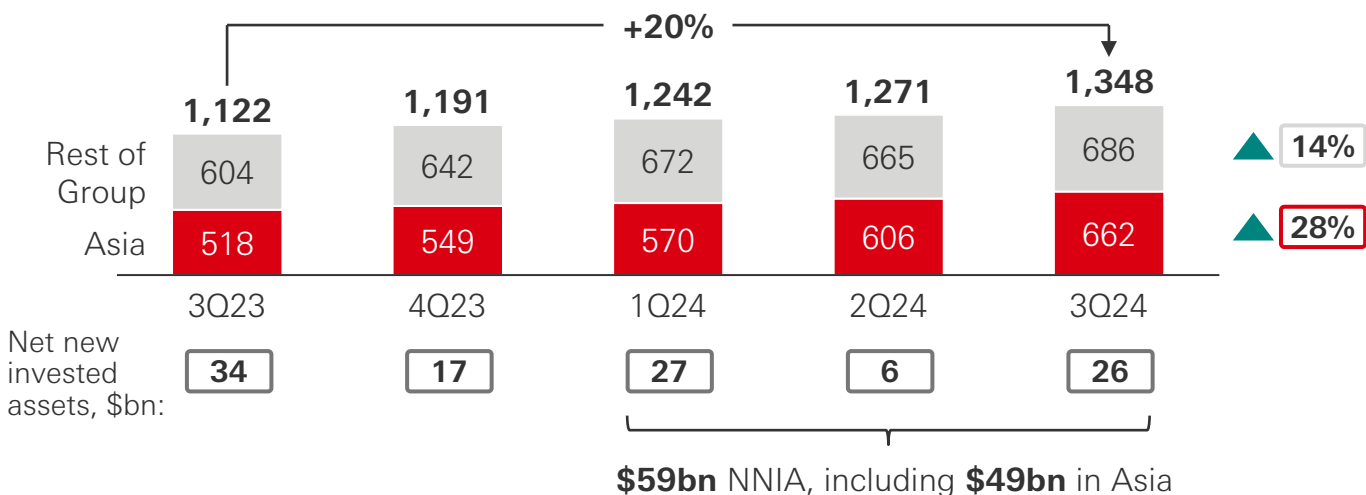
5x | **CMB corporate client revenue multiplier** for a multi-jurisdictional customer, vs. a domestic customer⁴

Wealth: ambition to grow revenue by a high single digit % in the medium term

Retail investment products, Private Banking, Life Insurance, Asset Management

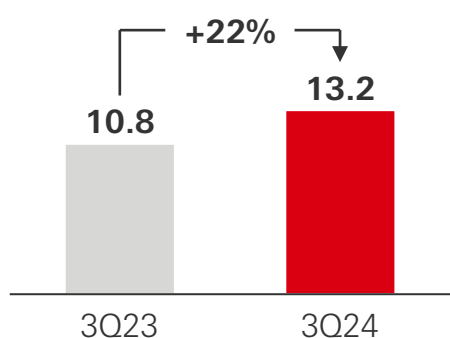
Invested assets, \$bn

Reported FX basis



Insurance contractual service margin (CSM) balance, \$bn

Reported FX basis



◆ CSM balance +\$2.4bn vs. 3Q23, driven by \$2.2bn new business CSM in 9M24, +\$0.9bn vs. 9M23

◆ CSM balance is a store of value – all else remaining equal, balance growth means future earnings growth

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New to bank WPB customers in Hong Kong (9M24)

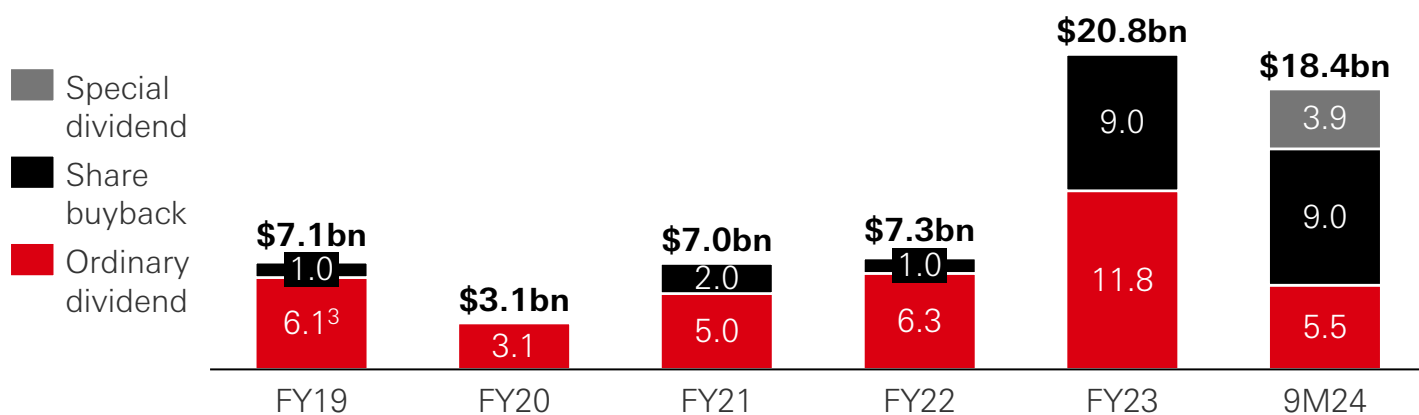
Balance sheet strength

At 30 September 2024

CET1 ratio	Leverage ratio	Liquidity coverage ratio ¹	High quality liquid assets	Loan/deposit ratio
15.2%	5.7%	137%	\$649bn	58%

Distributions to ordinary shareholders²

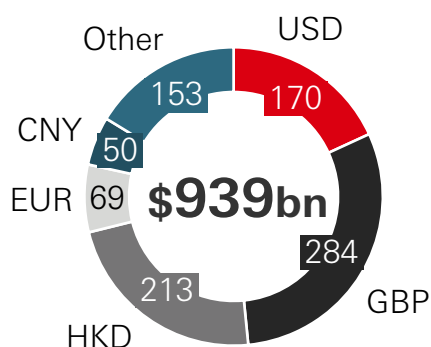
PAOS:	\$6.0bn	\$3.9bn	\$12.6bn	\$14.3bn	\$22.4bn	\$22.7bn
EPS, \$:	\$0.30	\$0.19	\$0.62	\$0.72	\$1.15	\$1.23
Ordinary DPS, \$:	\$0.30	\$0.15	\$0.25	\$0.32	\$0.61	\$0.30
Special DPS, \$:	—	—	—	—	—	\$0.21
Shares*, bn:	20.2	20.2	20.1	19.7	19.0	18.0



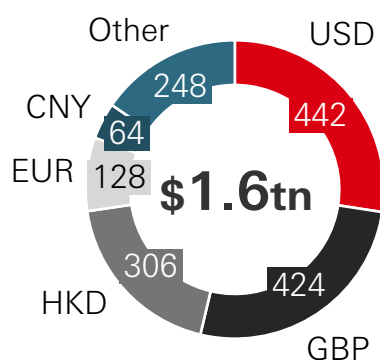
Dividends declared in respect of the period. Share buybacks as announced at the respective quarter's results. 9M24 share buybacks includes \$6bn of completed buybacks announced at 1Q24 and 2Q24 results and the up to \$3bn buyback announced at 3Q24 results. 9M24 dividends includes an estimated amount for the dividend in respect of 3Q24

FY23 loans and deposits by currency

Loans and advances to customers, \$bn



Customer accounts, \$bn



Loans and advances and customer accounts do not include held-for-sale balances

* Represents the period end basic number of \$0.50 ordinary shares outstanding

Financial information

Income statement, \$bn	FY19	FY20	FY21	FY22	FY23	9M24
	IFRS 4	IFRS 4	IFRS 4	IFRS 17	IFRS 17	IFRS 17
Revenue	56.1	50.4	49.6	50.6	66.1	54.3
ECL	(2.8)	(8.8)	0.9	(3.6)	(3.4)	(2.1)
Costs	(42.3)	(34.4)	(34.6)	(32.7)	(32.1)	(24.4)
Associates	2.4	1.6	3.0	2.7	(0.2)	2.2
Profit before tax	13.3	8.8	18.9	17.1	30.3	30.0
Tax	(4.6)	(2.7)	(4.2)	(0.8)	(5.8)	(5.6)
Profit after tax	8.7	6.1	14.7	16.2	24.6	24.4
<i>Profit attributable to:</i>						
Ordinary shareholders	6.0	3.9	12.6	14.3	22.4	22.7
Preference shareholders	0.1	0.1	0.0	—	—	—
Other equity holders	1.3	1.2	1.3	1.2	1.1	0.9
Non-controlling interests	1.3	0.9	0.8	0.7	1.0	0.8
Key financial metrics, \$bn						
EPS, \$	0.30	0.19	0.62	0.72	1.15	1.23
EPS excl. material notable items*, \$	n/a	n/a	n/a	n/a	1.22	1.02
DPS, \$	0.30	0.15	0.25	0.32	0.61	0.51
<i>Of which: ordinary</i>	<i>0.30</i>	<i>0.15</i>	<i>0.25</i>	<i>0.32</i>	<i>0.61</i>	<i>0.30</i>
<i>Of which: special</i>	—	—	—	—	—	<i>0.21</i>
RoTE, %	8.4	3.1	8.3	10.0	14.6	19.3 [‡]

* Our 2024 dividend payout ratio target basis is 50% of EPS excluding material notable items and related impacts

‡ Reported RoTE (YTD annualised). 9M24 RoTE excluding notable items: 16.7%

Financials shown are on a reported basis. From 1 January 2023, we adopted IFRS 17 'Insurance Contracts', which replaced IFRS 4 'Insurance Contracts'. Comparative data for the financial year ended 31 December 2022 have been restated accordingly. Comparative data for the years ended 31 December 2021, 2020 and 2019 are prepared on an IFRS 4 basis

Footnotes

Page 1

1. 9M24 includes the \$6bn of share buybacks announced at 1Q24 and 2Q24 results which have been completed and the up to \$3bn buyback announced at 3Q24 results
2. Our guidance reflects our current outlook for the global macroeconomic environment, including customer and financial markets activity. This includes our modelling of a number of market dependent factors, such as market-implied interest rates (as of mid-October 2024), as well as customer behaviour and activity levels
3. Based on our current forecasts using market implied interest rates as of mid-October 2024. This guidance remains dependent on the path of interest rates globally
4. Including balances in held-for-sale. The medium term is defined as 3-4 years from 1 January 2024 and the long term is defined as 5-6 years from 1 January 2024
5. Cost growth is on a target basis which excludes the direct cost impact of our disposals in France and Canada from the 2023 baseline. It is measured on a constant currency basis and excludes notable items and the impact of retranslating the prior year results of hyperinflationary economies at constant currency, which we consider to be outside of our control. Our ~(-5)% cost growth guidance reflects our current business plan for 2024
6. The medium term is defined as 3-4 years from 1 January 2024 and the long term is defined as 5-6 years from 1 January 2024

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1. Financials from legal entities do not sum to Group total due to holding companies, shared service centres and intra-Group eliminations. Tables do not cast due to rounding

Page 4

1. 9M24 fee and other income notable items of \$3.6bn primarily relate to the gain on sale of our banking business in Canada, partly offset by the impairment on planned sale of our operations in Argentina. 9M23 fee and other income notable items of \$3.2bn primarily relate to the gain on sale of SVB UK and the reversal of the impairment relating to the sale of our retail banking operations in France. 9M24 Banking NII includes a \$(0.3)bn notable item relating to the loss on early redemption of legacy securities which was recognised in 3Q24
2. Based on our current forecasts using market implied interest rates as of mid-October 2024. This guidance remains dependent on the path of interest rates globally

Page 5

1. Source: Coalition Greenwich Competitor Analytics – FY23. Based on HSBC's internal business structure and internal revenue numbers, and the following peer group: BofA, BARC, BNPP, CA-CIB, CITI, DBS, JPM, SCB. Analysis includes all Institutional Clients and Corporates with annual sales turnover of more than US\$5-10m
2. Euromoney Trade Finance Survey 2024
3. Source: Coalition Greenwich Competitor Analytics – FY23. Based on HSBC's internal business structure and internal revenue numbers, and the following peer group: BofA, BARC, BNPP, CITI, DB, GS, JPM, MS, SG, SCB & UBS
4. Metric as of 1H24. Multi-jurisdictional client revenue is a financial metric we use to assess our ability to drive value from our international network. Presented on a constant currency basis and excluding HSBC Bank Canada. We identify a client as multi-jurisdictional if they hold a relationship with us that generates revenue in any market

outside of the location where the primary relationship is managed (i.e. the clients' home market). Multi-jurisdictional client revenue is a component of wholesale client revenue and represents the total client revenue we generate from multi-jurisdictional clients. Wholesale client revenue is derived by excluding from CMB and GBM reported revenue the revenue we generate from client facilitation in fixed income and equities, as well as other non-client revenue including allocations of Market Treasury revenue, HSBC Holdings interest expense and hyperinflationary accounting adjustments, and interest earned on capital held in the Global Businesses

Page 6

1. The liquidity coverage ratio is based on the average value of the preceding 12 months
2. Financials shown are on a reported basis. From 1 January 2023, we adopted IFRS 17 'Insurance Contracts', which replaced IFRS 4 'Insurance Contracts'. Comparative data for the financial year ended 31 December 2022 have been restated accordingly. Comparative data for the years ended 31 December 2021, 2020 and 2019 are prepared on an IFRS 4 basis
3. Includes an amount settled in scrip

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This Presentation may contain projections, estimates, forecasts, targets, commitments, ambitions, opinions, prospects, results, returns and forward-looking statements with respect to the financial condition, results of operations, capital position, 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 targets, commitments and ambitions 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 recent policies announced by Chinese regulators), increased volatility in interest rates and inflation levels and other macroeconomic risks, geopolitical tensions such as the Russia-Ukraine war, the Israel-Hamas war and the broader conflict in the Middle East and potential further escalations, specific economic developments, such as the uncertain performance of the commercial real estate sector in mainland China, 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, targets, commitments, ambitions, 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 2023 filed with the Securities and Exchange Commission (the "SEC") on Form 20-F on 22 February 2024 (the "2023 Form 20-F"), our 1Q 2024 Earnings Release furnished with the SEC on Form 6-K on 30 April 2024 (the "1Q 2024 Earnings Release"), our Interim Financial Report for the six months ended 30 June 2024 furnished with the SEC on Form 6-K on 31 July 2024 (the "Interim Report 2024") and our 3Q 2024 Earnings Release, which we furnished with the SEC on Form 6-K on 29 October 2024 (the "3Q 2024 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 2023 Form 20-F, 1Q 2024 Earnings Release, Interim Report 2024 and the 3Q 2024 Earnings Release, each of which is available at www.hsbc.com.

Information in this Presentation was prepared as at 29 October 2024, unless otherwise specified.

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