



Investor Event

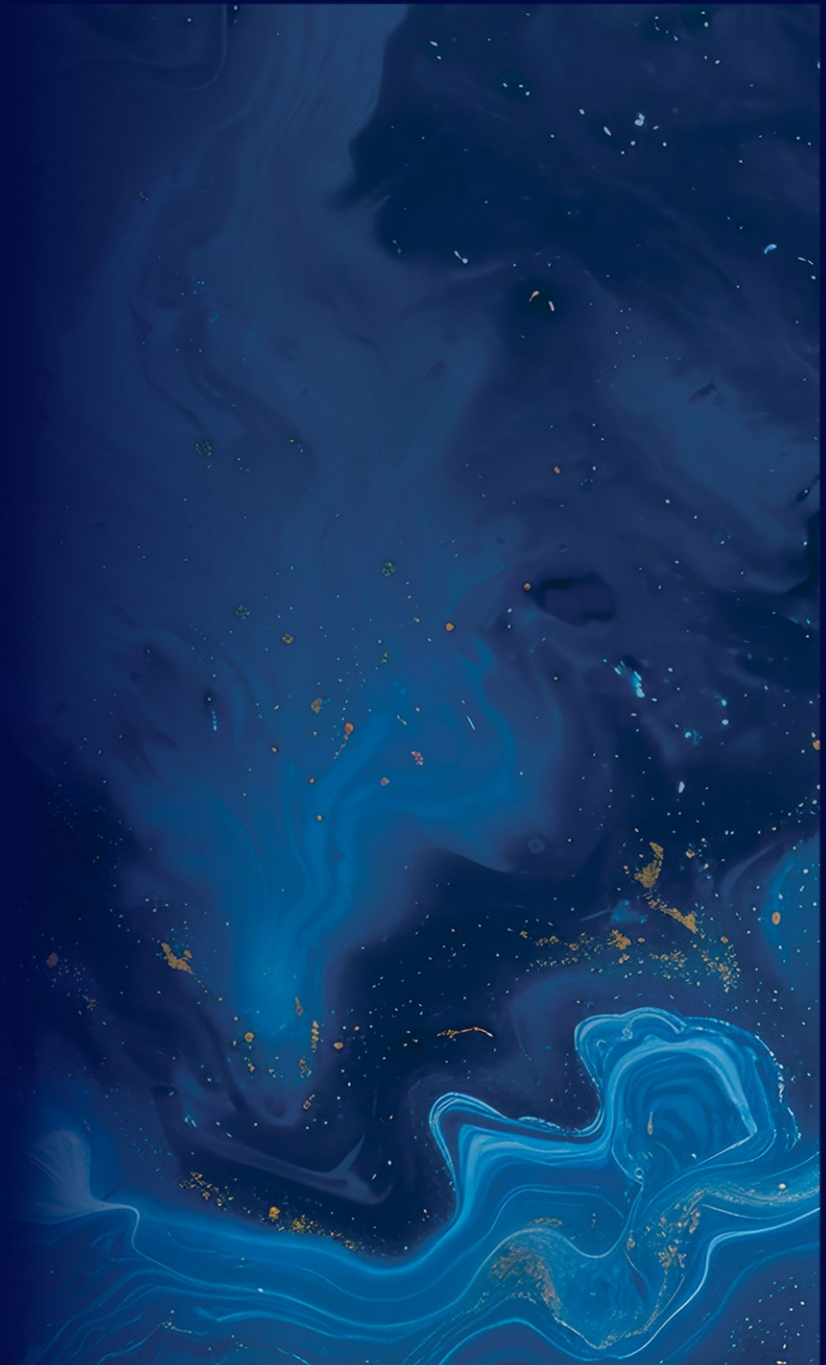
China

Capturing the tailwinds from China's economic transformation

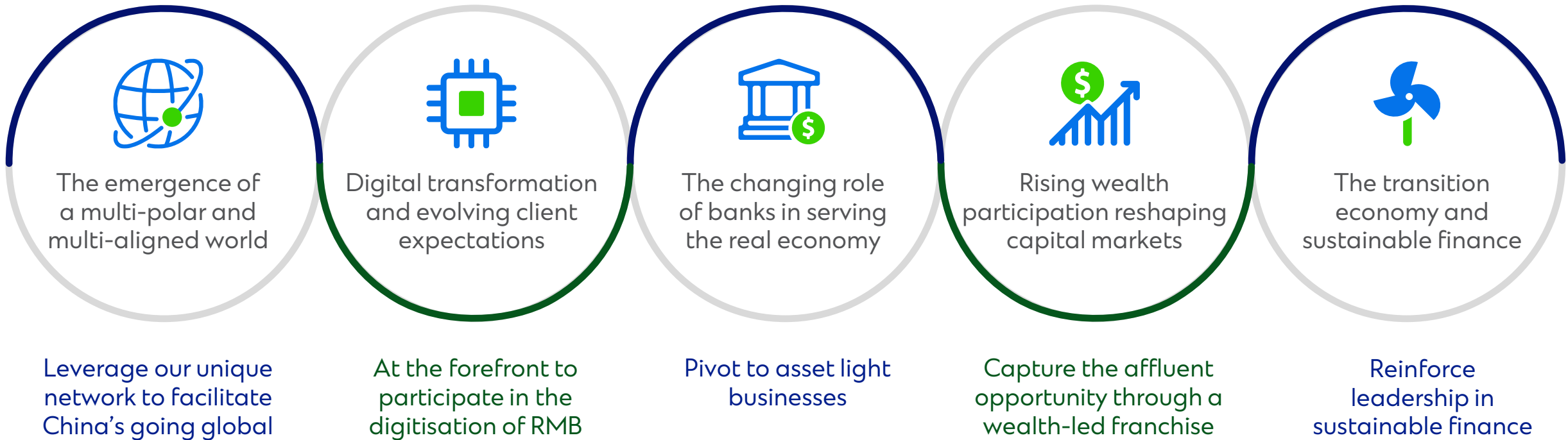
Jean Lu

CEO, China

21 May 2026



China: Key growth drivers in the face of emerging structural shifts



We operate the full ecosystem of China business across onshore and offshore accompanied by strong RMB capabilities



China: A story of two-speed economy

#2 economy

• Contributed to ~30% of world GDP growth¹

Top manufacturing

• #1 production in >220 industrial products²

#1 goods trade

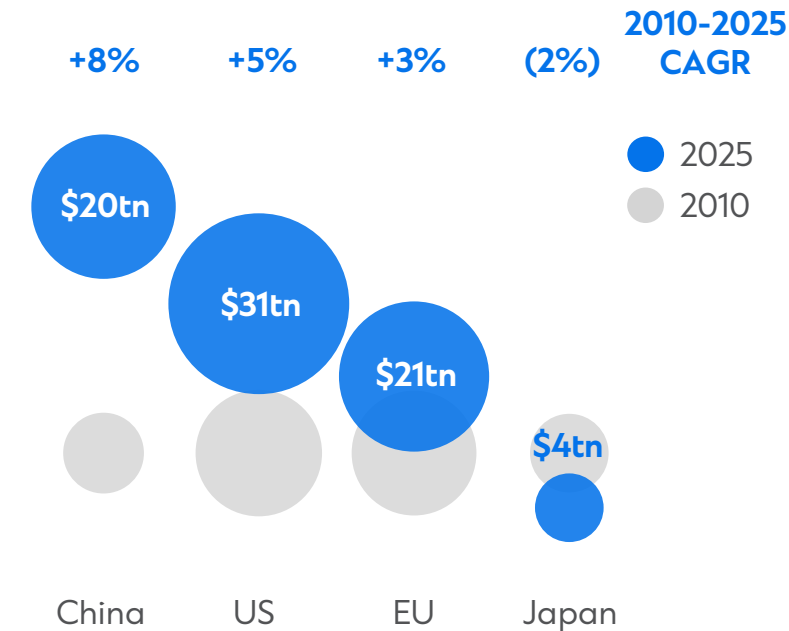
• 2025 trade surplus hit record \$1.2tn³

Top 3 outward FDI

• Ranked top 3 globally for 13 years⁴

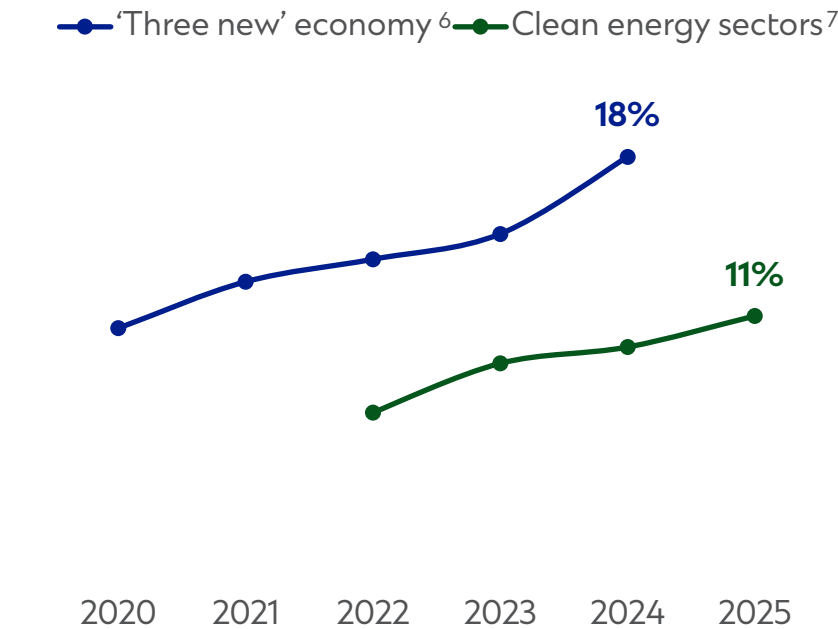
World's second largest economy, and rising

Nominal GDP⁵

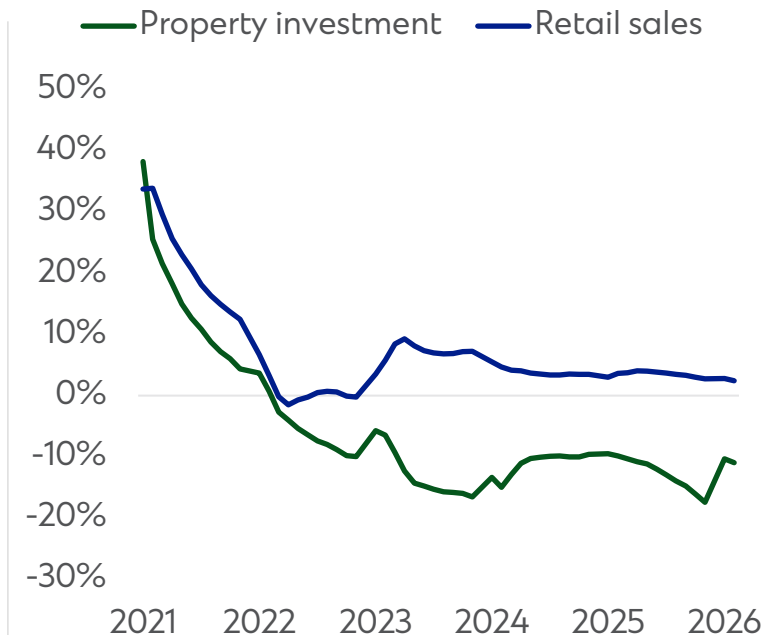


Bifurcated momentum in China: New and green economy engines accelerate; property and consumption softness linger

% of GDP



YoY⁸



1. https://www.stats.gov.cn/sj/sjjd/202601/t20260119_1962345.html | 2. <https://www.news.cn/politics/20251104/aca558c002314fd2b3655562ca2312c9/c.html> | 3. <https://www.news.cn/fortune/20260114/ba183b9591044f47ae1ddbcdf0b50a2e/c.html> | 4. https://www.mofcom.gov.cn/xwfb/rcxwfb/art/2025/art_f10eb8e1d3234ee4968c893757b4e10c.html | 5. International Monetary Fund | 6. National Bureau of Statistics of China; 'Three new' economy is the aggregate of economic activities centred on new industries, new business formats, and new business models | 7. Carbon Brief | 8. Wind

Opportunities amid economic transformation and opening



Market access and RMBI

30%

of China's cross-border goods trade settled in RMB¹

Connect Schemes

expanded from stocks to bonds, ETFs, swaps, wealth, payments, etc.



Technology & innovation

54%

of global share in annual robot installations²

>50%

of the world's AI patents³



Go global

+23%

outward FDI to Belt & Road countries in 2024 YoY⁴

16.7%

of A-share listed companies' income based overseas in 2024 (vs 0.3% in 2000)⁵



Wealth diversification

>RMB 50tn

household deposits mature in 2026, driving wealth reallocation demand⁶

>400m

middle-income population⁷, set to double over the next decade⁸



Net zero transition

>20%

of energy consumption comes from non-fossil sources in 2025⁹

~\$22tn

green financing required for transition to net zero by 2060¹⁰

Strong presence with unrivalled capabilities



A leading
international bank in China



168 years
longest operating history



The largest
network income originator in our Group



Market leading qualifications for financial markets products¹

- **CGB futures:** first foreign bank qualified to trade
- **Credit-linked note (CLN):** first foreign bank qualified to issue
- **Primary credit risk mitigation (CRM) dealership:** one of only two foreign banks



Best-in-class cross-border solutions

- **Glocal Link:** one-stop global supply chain finance solution
- **Multi-currency cross-border cash pool:** the only foreign bank in all pilot batches
- **Panda and Dim sum bond:** a leading international bank arranger

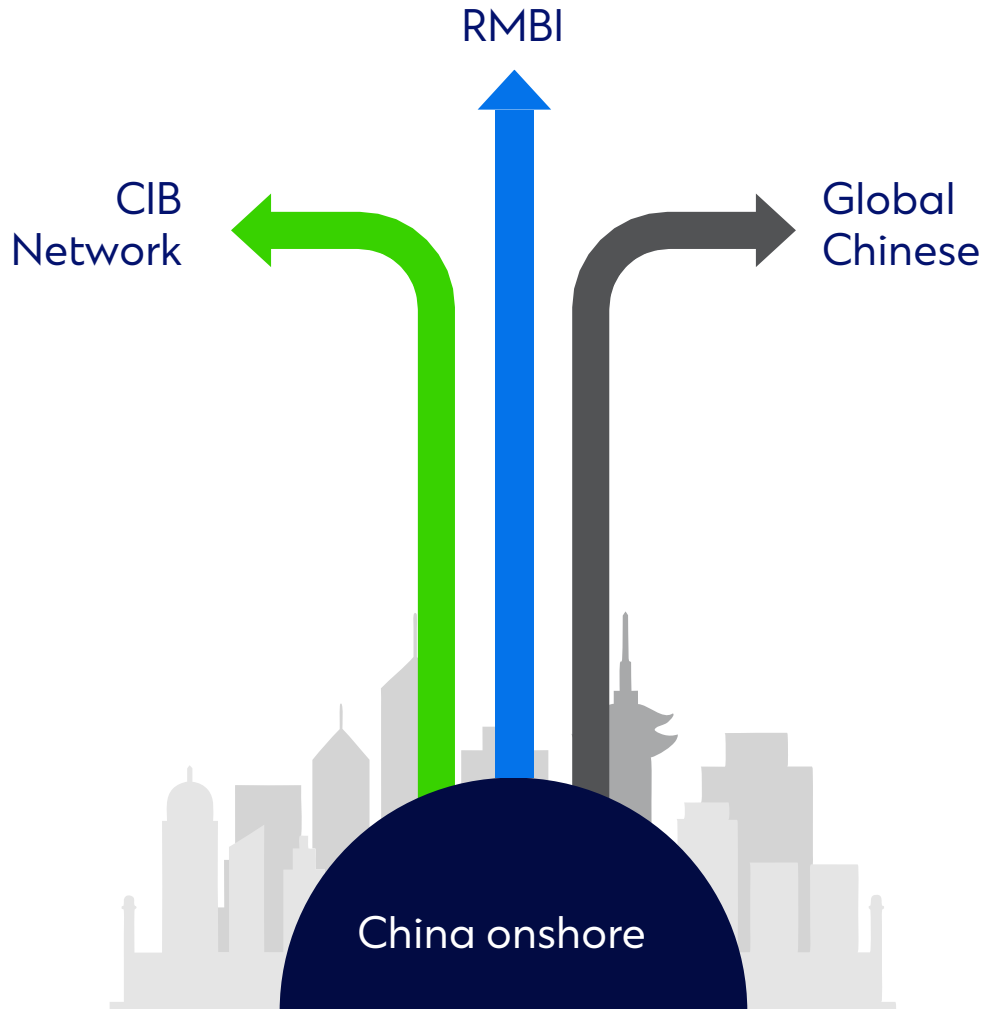


Seamless onshore-offshore connectivity

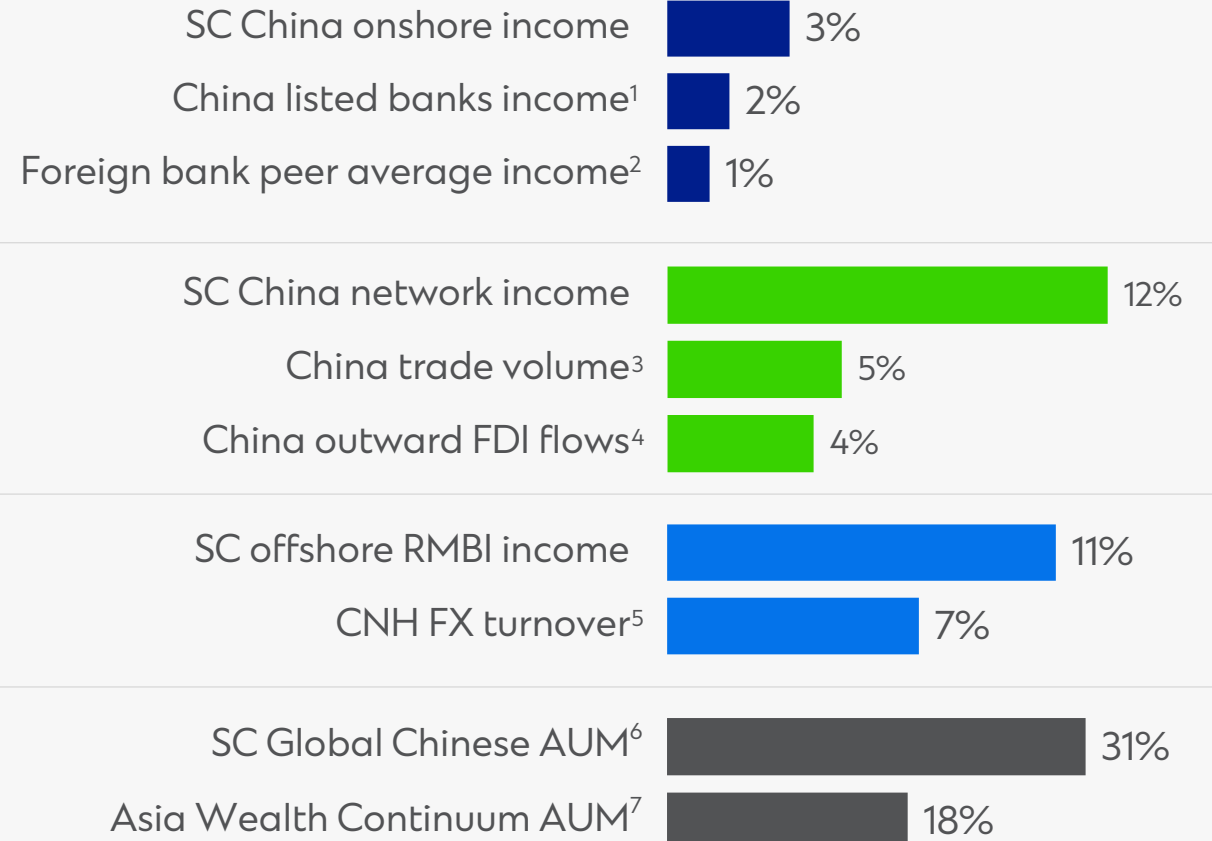
- **Unique One Bank culture:** organisation and incentives tailored to leverage full network capabilities
- **Corridor bankers and RMBI specialists:** strategically deployed in key corridor markets

¹. Qualifications include regulatory licences, product approvals and business membership; financial markets products include FICC, DCM, and Securities Services

Our holistic China franchise across onshore and offshore



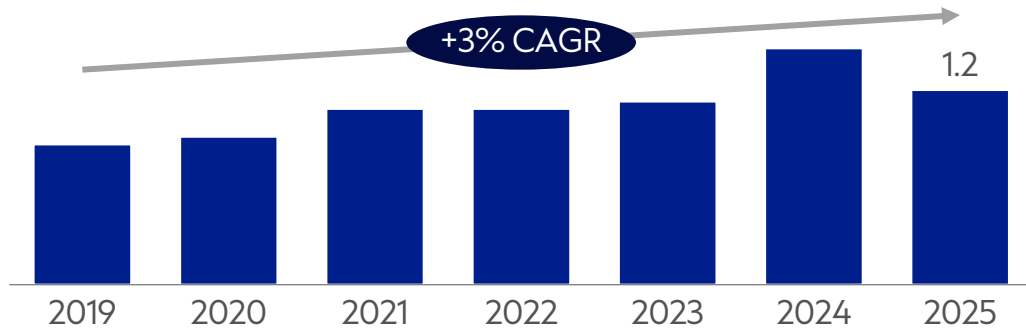
2019-2025 CAGR



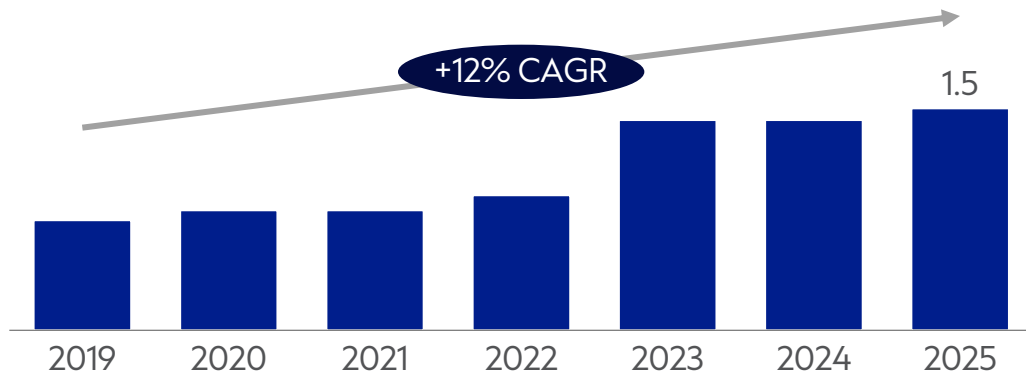
Financial performance

Network strength underpinning strong income growth

China onshore income¹ (\$bn)

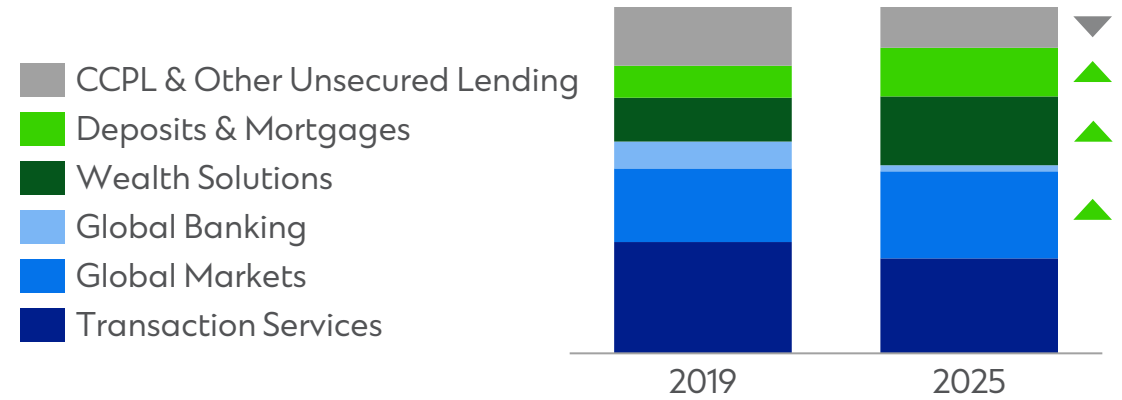


China network income (\$bn)

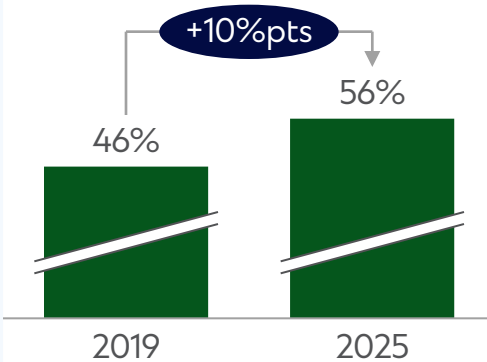


Income mix pivoting to higher returning businesses

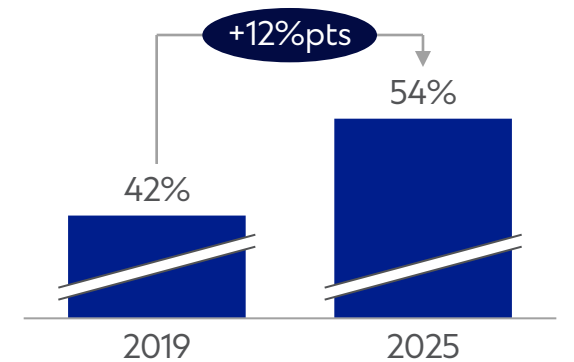
Onshore income split by product line



Affluent % of WRB income



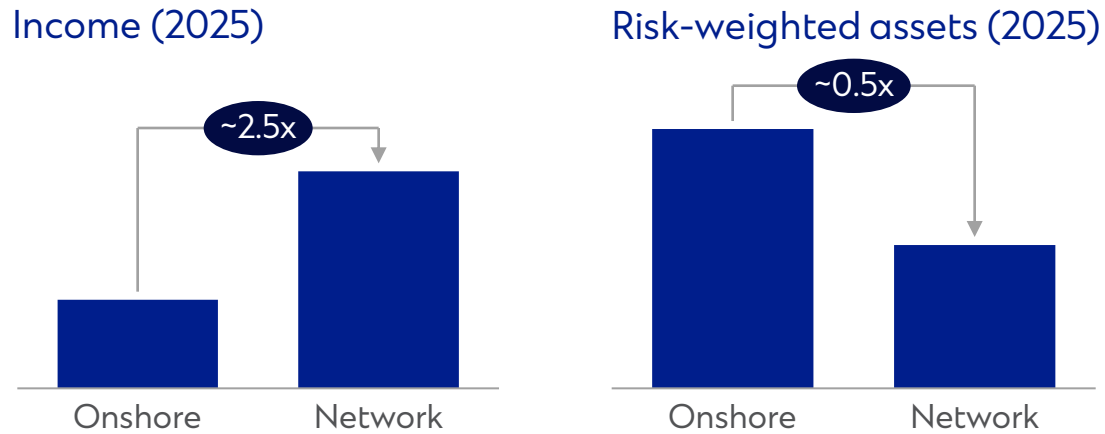
Non-interest income % of total



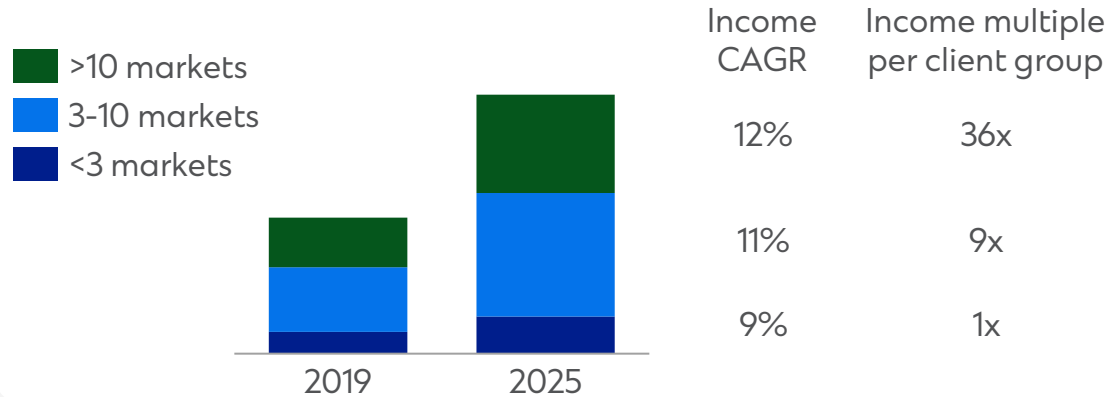
1. CAGR calculated using a pre-allocation basis for 2019–2023 and a reported basis for 2024–2025

CIB: Leverage our unique network to facilitate China ‘going global’

Onshore business anchors high returning network business



Origination income by # of markets served per client group¹



Well-positioned to capture the global flows from China’s opening

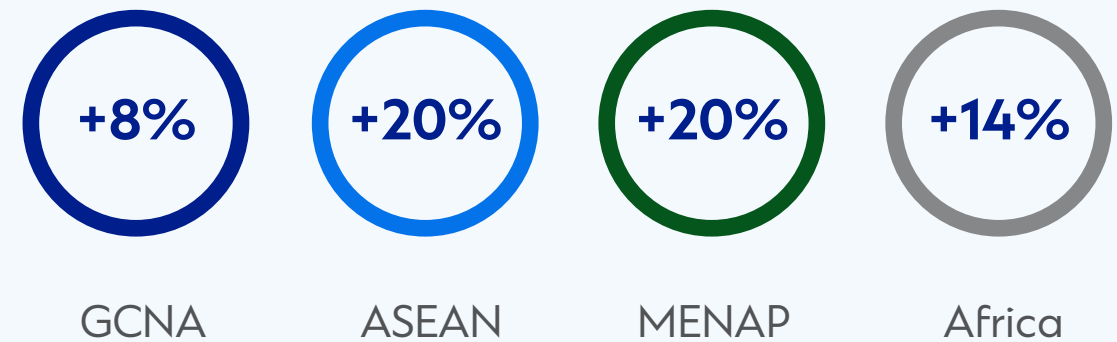
China corridor teams in **>20** markets

of China corridor bankers **doubled** since 2022

China CIB network income up **11% CAGR** over 2019-2025

Footprint overlaps with **75%** of Belt and Road

2019-2025 network income CAGR by corridor



¹. Origination income includes both onshore and network income; excluding client groups for which China is the sole market

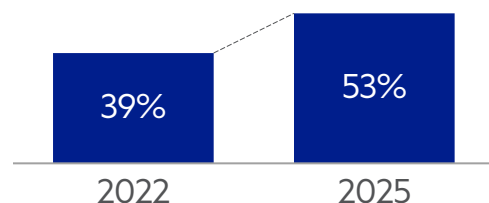


CIB: Focusing on the fast-growing part of the economy

Pivot Corporate portfolio to New Economy sectors

- Targeting emerging top players in New Economy sectors
 - Advanced manufacturing, Clean-tech & battery, TMT, Intelligent logistics, New consumption, Biopharmaceuticals
 - At the forefront of banking China's next-generation sectors, including AI and robotics

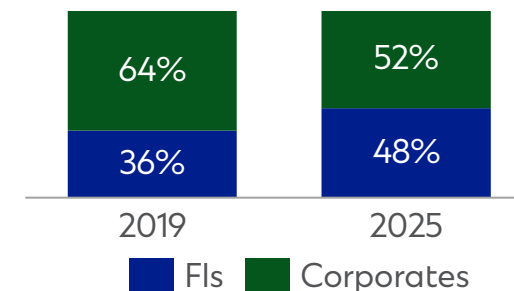
New Economy vs total Corporates origination income¹



Accelerate FI growth with cross-border solutions

- Grow Investor & Fintech segments by supporting their overseas ambitions into our footprint markets
- Lean on our superior structured product capabilities to offer innovative cross-asset solutions across Global Markets and Global Banking

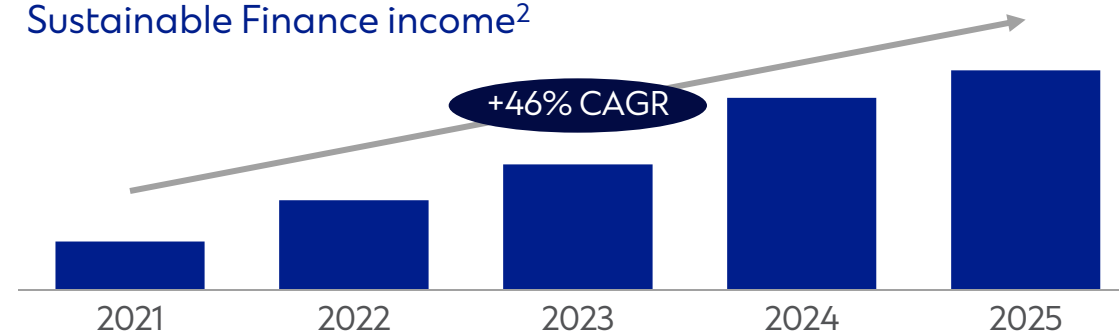
CIB origination income split by client segment



Reinforce leadership in Sustainable Finance

- Top Sustainable Finance income contributor to the Group
- Continue to scale the business led by holistic advisory
- Innovate with new thematics under the local taxonomies

Sustainable Finance income²



1. The current scope of New Economy was adopted in 2022 | 2. China Sustainable Finance team was established in 2021

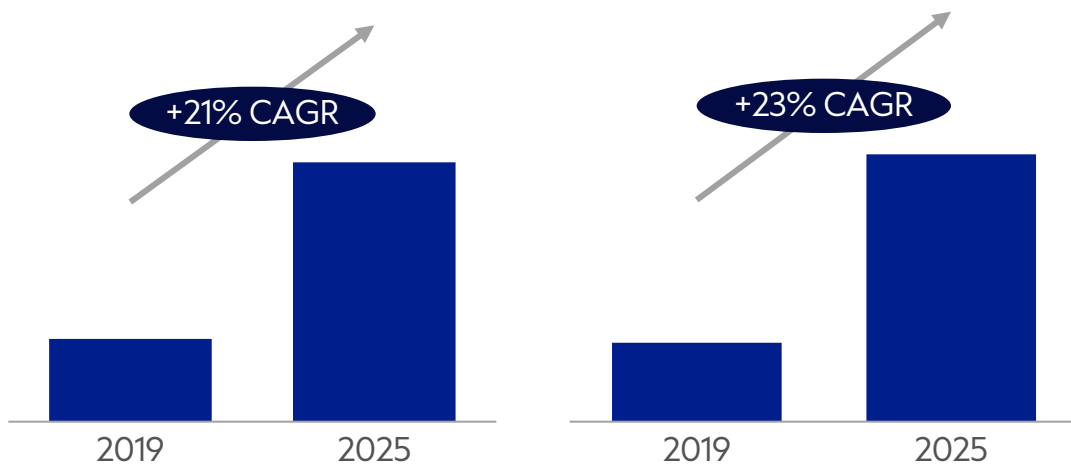
WRB: Grow Affluent with a wealth-focused strategy

Focus on Priority Private and International Banking

- Exclusive personalised offerings including family wealth proposition
- Flagship Priority Private Centres in top-tier cities
- Optimise end-to-end international client onboarding to enhance cross-border connectivity

of Priority Private clients

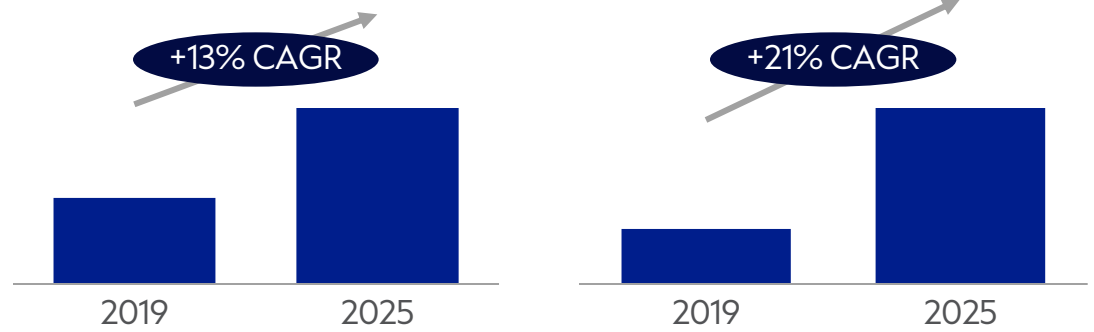
of outbound referrals



Wealth-focused strategy delivers strong growth

Wealth Solutions income

Affluent AUM¹



Differentiated open architecture Wealth offering



First-to-market index-based fund of funds (FoF) product with covered call strategy



Exclusive distributor of a wealth management product with custody service



First-to-market 'Fixed Income+' product with underlying overseas funds



First-to-market QDLP² FoF product

Key messages



China's economic transformation presents us with structural opportunities



We operate the full ecosystem of our China business across onshore and offshore accompanied by strong RMB capabilities



Top foreign bank partner for China corporate, institutional and affluent clients on their internationalisation journey

Important notice

Forward-looking statements

The information included in this document may contain ‘forward-looking statements’ based upon current expectations or beliefs as well as statements formulated with assumptions about future events. Forward-looking statements include, without limitation, projections, estimates, commitments, plans, approaches, ambitions and targets (including, without limitation, ESG commitments, ambitions and targets). Forward-looking statements often use words such as ‘may’, ‘could’, ‘will’, ‘expect’, ‘intend’, ‘estimate’, ‘anticipate’, ‘believe’, ‘plan’, ‘seek’, ‘aim’, ‘continue’ or other words of similar meaning to any of the foregoing. Forward-looking statements may also (or additionally) be identified by the fact that they do not relate only to historical or current facts.

By their very nature, forward-looking statements are subject to known and unknown risks and uncertainties and other factors that could cause actual results, and the Group’s plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. Readers should not place reliance on, and are cautioned about relying on, any forward-looking statements.

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