



Independent Limited Assurance Report to the Directors of HSBC Holdings plc

HSBC Holdings plc (“HSBC”) engaged us to provide limited assurance on the information as at 31 December 2020 described below and set out in HSBC’s website (<https://www.hsbc.com/esg>)ⁱ (the “Report”).

Our conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information as at 31 December 2020 has not been prepared, in all material respects, in accordance with the Reporting Criteria.

This conclusion is to be read in the context of what we say in the remainder of our report.

Selected Information

The scope of our work was limited to assurance over the external reporting of HSBC’s progress as at 31 December 2020 towards the \$750bn-\$1tn Sustainable Finance commitment, as set out in the table below (the “Selected Information”).

Selected Information	Value (US\$ bn)
Contribution towards \$750-\$1tn commitment	44.1

HSBC’s internal reporting guidelines for measuring, recording and reporting the Selected Information (the “Reporting Criteria”) are set out in the HSBC Sustainable Financing & Investments December 2020 Data Dictionary, available in Appendix A to this report.

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’, issued by the International Auditing and Assurance Standards Board. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our Independence and quality Control

We complied with the Institute of Chartered Accountants in England and Wales (ICAEW) Code of Ethics, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour that are at least as demanding as the applicable provisions of the IESBA Code of Ethics.

We apply International Standard on Quality Control (UK) 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent team with experience in sustainability reporting and assurance.

Understanding reporting and measurement methodologies

The Selected Information needs to be read and understood together with the Reporting Criteria, which HSBC is solely responsible for selecting and applying. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time. The Reporting Criteria used for the reporting of the Selected Information are as at 31 December 2020.

Work done

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information. In doing so, we:

- made enquiries of HSBC’s management, including the Sustainable Finance team and sector specialist teams responsible for collating relevant data;
- evaluated the design of the key structures, systems, processes and controls for managing, recording and reporting the Selected Information;
- performed limited substantive testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported; and
- considered the disclosure and presentation of the Selected Information.

HSBC’s responsibilities

HSBC management are responsible for:

- designing, implementing and maintaining internal controls over information relevant to the preparation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- establishing objective Reporting Criteria for preparing the Selected Information;
- measuring and reporting the Selected Information based on the Reporting Criteria; and
- the content of the Report.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Directors of HSBC.

This report, including our conclusions, has been prepared solely for the Board of Directors of HSBC in accordance with the agreement between us, in order to assist the Directors in reporting HSBC’s progress as at 31 December 2020 towards the \$750bn-\$1tn Sustainable Finance commitment. We permit this report to be disclosed on HSBC’s websiteⁱ, to assist the Directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with the Selected Information. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors and HSBC for our work or this report except where terms are expressly agreed between us in writing.

PricewaterhouseCoopers LLP
Chartered Accountants
London

18 February 2021

ⁱ The maintenance and integrity of HSBC website is the responsibility of HSBC; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Information or Reporting Criteria when presented on HSBC’s website.

HSBC Sustainable Financing and Investments

Context and introduction

- The **transition to a low carbon, sustainable future** represents one of the **biggest opportunities and risks** for the global economy and society at large
- The financial services sector has an important role to play to help **enable the transition** of the real economy to achieve the UN's **Sustainable Development Goals** and the aims of the **Paris Agreement** on climate change
- HSBC set out in October 2020 an aim to align its **financing portfolio to be consistent with net-zero outcomes** by 2050
- We seek to **support our customers with between \$750billion and \$1trillion** in sustainable financing and investments¹ over the 10 years to 2030
- **Our sustainable financing and investments activities fall within three initiatives described at right**, with further details on reporting definitions and scope in the following pages

Reporting structure and definitions overview

Sustainable financing

- ◆ Financing solutions to enable clients' shift to sustainable and low-carbon activities
- ◆ Products and services include underwriting, direct lending, and trade and receivables finance with defined use of proceeds requirements consistent with market established principles
- ◆ Also includes sustainability-linked facilities with defined sustainability performance targets applied

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Sustainable infrastructure

- ◆ Financing and investment solutions to direct capital to support sustainable energy, transport and related infrastructure
- ◆ Products and services include event finance and advisory, investment funds and other vehicles to connect investor capital to sustainable infrastructure projects
- ◆ Also includes underwriting of project bonds and debt capital markets activities with clear use of proceeds however which are not issued in a labelled sustainable bond format

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Sustainable investments

- ◆ Investment solutions to help individuals and institutions to manage Environmental, Social and Governance (ESG) risks and invest in sustainability related opportunities
- ◆ Products and services include investment funds, structured products and other ESG related investment solutions provided by HSBC's Asset Management, Markets & Securities Services, Private Banking and Wealth businesses
- ◆ Also includes deposits designated to fund sustainable financing and investments activities

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Sustainable financing (1/4)

Product	Definition	Reporting scope	Primary reference frameworks	Previous reporting classification	New reporting classification from 2020
Green, Social & Sustainability Bonds	<p>Bond issuances labelled as green, social or sustainable (GSS) as defined by the Green and/or Social Bond Principles (GBP, SBP) of the International Capital Markets Association (ICMA) or the Climate Bonds Initiative. Qualifying transactions may also include 'transition finance' issuances as set out in the Climate Transition Finance Handbook of the International Capital Markets Association (ICMA).</p> <p>This includes HSBC's own bond issuances.</p>	<p>Apportioned value of HSBC's participation in underwriting the issuance as a bookrunner in the transaction as reported by Dealogic. For private placements, apportioned value as per transaction documentation.</p>	<ul style="list-style-type: none"> • ICMA Green, Social and Sustainable Bond Principles • Climate Bonds Initiative • ICMA Climate Transition Finance Handbook 2020 	Facilitation	Sustainable financing
Sustainability-Linked Bonds	<p>Bond issuances aligned with the Sustainability Linked Bond Principles of the International Capital Market Association (ICMA) in which the financial and/or structural characteristics of the issuance may vary depending on whether the issuer achieves predefined sustainability performance targets (SPTs). SPTs should be material to the issuer's core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector and be under management's control. Qualifying transactions may also include 'transition finance' issuances as set out in the Climate Transition Finance Handbook of the International Capital Markets Association (ICMA).</p>	<p>Apportioned value of HSBC's participation in underwriting of the issuance as reported by Dealogic. For private placements, apportioned value as per transaction documentation.</p>	<ul style="list-style-type: none"> • ICMA Sustainability Linked Bond Principles • ICMA Climate Transition Finance Handbook 2020 	n/a	Sustainable financing

Sustainable financing (2/4)

Product	Definition	Reporting scope	Primary reference frameworks	Previous reporting classification	New reporting classification from 2020
Debt Capital Markets – Short term debt	Short term debt issuances having the same characteristics as a bond, however, with a maturity date less than 18 months from the date of issuance and labelled as green, social or sustainable (GSS) as defined by the Green and/or Social Bond Principles (GBP, SBP) of the International Capital Markets Association (ICMA) or the Climate Bonds Initiative. The use of proceeds must align to one of the eligible project categories of the ICMA Green and Social Bond Principles, or the Climate Bonds Initiative.	Apportioned value of HSBC's participation in underwriting the issuance as a bookrunner in the transaction as reported by Dealogic. For private placements, apportioned value as per transaction documentation.	<ul style="list-style-type: none"> • ICMA Green, Social and Sustainable Bond Principles • Climate Bonds Initiative 	Facilitation	Sustainable financing
Green Loans	Loans aligned to the Green Loan Principles (GLP) of the Loan Market Association (LMA), including any type of loan instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing eligible green projects (see notes).	Committed amount (limit at execution) of new facilities provided. The facility terms and conditions must reflect GLP requirements with monitoring and control of the facility incorporated into HSBC's normal credit process and annual review. The limit is sourced from HSBC's internal risk systems.	<ul style="list-style-type: none"> • LMA Green Loan Principles 	Financing	Sustainable financing
Other green qualified lending	Loans for which the use of proceeds meet the criteria for eligible projects of the Green Loan Principles (GLP) of the Loan Market Association (LMA), however the facility is not otherwise labelled as a Green Loan. Facilities may include any type of loan instrument made available exclusively to finance or re-finance in whole or in part, new and/or existing eligible green projects (see notes).	Committed amount (limit at execution) of new facilities provided. Local business teams identify qualifying lending and evidence of the use of proceeds. These facilities are reviewed on a case by case basis by HSBC's regional and global sustainability experts to ensure they comply with the use of proceeds requirements of the GLP. The limit is sourced from HSBC's internal risk systems.	<ul style="list-style-type: none"> • LMA Green Loan Principles 	Financing	Sustainable financing

Sustainable financing (3/4)

Product	Definition	Reporting scope	Primary reference frameworks	Previous reporting classification	New reporting classification from 2020
Social qualified lending	Loans for which the use of proceeds meet the criteria for eligible projects of the Social Bond Principles (SBP) of the International Capital Markets Association (ICMA), however the facility is not otherwise labelled as a social loan since no industry agreed Social Loan Principles currently exist. Facilities may include any type of loan instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing eligible social projects (see notes).	Committed amount (limit at execution) of new facilities provided. Local business teams identify qualifying lending and evidence of the use of proceeds. These facilities are reviewed on a case by case basis by HSBC's regional and global sustainability experts to ensure they comply with the use of proceeds requirements of the SBP. The limit is sourced from HSBC's internal risk systems.	<ul style="list-style-type: none"> ICMA Social Bond Principles 	n/a	Sustainable financing
Sustainability-Linked Loans	Loans aligned with Sustainability Linked Loan Principles (SLLP) of the Loan Market Association (LMA), including any type of loans instrument for which the financial and/or structural characteristics of the instrument may vary depending on whether the borrower achieves predefined sustainability performance targets (SPTs). SPTs should be ambitious and meaningful to the borrower's business and should be tied to a sustainability improvement in relation to a predetermined performance target benchmark.	Committed amount (limit at execution) of new facilities. The facility terms and conditions must reflect SLLP requirements with monitoring and control of the facility incorporated into HSBC's normal credit process and annual review. The limit is sourced from HSBC's internal risk systems.	<ul style="list-style-type: none"> LMA Sustainability Linked Loan Principles 	n/a	Sustainable financing

Sustainable financing (4/4)

Product	Definition	Reporting scope	Primary reference frameworks	Previous reporting classification	New reporting classification from 2020
Green Trade Finance	Global Trade and Receivables Finance (GTRF) lending facilities aligned to the Green Loan Principles (GLP) of the Loan Market Association (LMA) and made available exclusively to finance or re-finance eligible green trade activities as evidenced by underlying transaction documents. Refinancing in the same calendar year will be excluded. Relevant GTRF products include: (i) trade loans; (ii) receivables finance; (iii) import / export finance; and commodity structured trade finance (CSTF).	Committed amount (limit at execution) of new facilities provided. The facility terms and conditions must reflect GLP requirements with monitoring and control of the facility incorporated into HSBC's normal credit process and annual review. The limit is sourced from HSBC's internal risk systems. Relevant GTRF facilities will be recognised when the four pillars of the GLP are met.	<ul style="list-style-type: none"> • LMA Green Loan Principles 	Financing	Sustainable financing
Sustainable Trade Instruments	Global Trade and Receivables Finance (GTRF) contingent liability facilities aligned to HSBC's internal Sustainable Trade Instrument Principles which are based on the Green Loan Principles published by the Loan Market Association (LMA) and reference the United Nations Sustainable Development Goals (SDGs). GTRF contingent liability products include (i) guarantees; (ii) standby letter of credit; and (iii) documentary credit.	Limit amount (at deal execution) of new facilities provided. The facility terms and conditions must reflect SCP requirements with monitoring and control of the facility incorporated into HSBC's normal credit process and annual review. The limit is sourced from HSBC's internal risk systems and/or GTRF systems.	<ul style="list-style-type: none"> • LMA Green Loan Principles • UN Sustainable Development Goals 	Financing	Sustainable financing
Sustainable Supply Chain Finance	Supply chain finance (SCF) programme through which the characteristics of funding provided to the client's suppliers may vary based on predefined sustainability performance metrics and thresholds in order to promote the sustainability objectives of the client in its supply chain. The metrics applied should be material to the client's core sustainability and business strategy and address relevant environmental, social and/or governance challenges within its supply chain.	Committed amount (limit at execution) of new facilities provided. The SCF programme must apply sustainability performance metrics to the funding provided to the client's suppliers. Monitoring and control of the facility is incorporated into HSBC's normal credit process and annual review. The limit is sourced from HSBC's internal risk systems and/or GTRF systems.	<ul style="list-style-type: none"> • LMA Sustainability Linked Loan Principles 	n/a	Sustainable financing

Sustainable infrastructure – Event finance and advisory (1/2)

Product	Definition	Reporting scope	Primary reference frameworks	Previous reporting classification	New reporting classification from 2020
Debt Capital Markets (DCM)	Corporate or project bond issued for a company or project classified as sustainable energy (e.g wind, solar), low carbon transport or water infrastructure according to the activities listed under the energy, transport and water sections of the EU Sustainable Finance Taxonomy (see notes).	Apportioned value of HSBC's participation in underwriting the issuance as a bookrunner in the transaction as reported by Dealogic. For private placements, apportioned value as per transaction documentation.	<ul style="list-style-type: none"> EU Sustainable Finance Taxonomy 	Facilitation	Sustainable infrastructure
Equity Capital Markets (ECM)	Corporate or project equity issued for a company or project classified as sustainable energy (e.g wind, solar), low carbon transport or water infrastructure according to the activities listed under the energy, transport and water sections of the EU Sustainable Finance Taxonomy (see notes).	Apportioned value of HSBC's participation in underwriting the issuance as a bookrunner in the transaction as reported by Dealogic.	<ul style="list-style-type: none"> EU Sustainable Finance Taxonomy 	Facilitation	Sustainable infrastructure
Finance Advisory	<p>Advisory services on a loan, export credit agency (ECA) or other type of corporate finance for a project which is classified as sustainable energy (e.g wind, solar), low carbon transport or water infrastructure according to the activities listed under the energy, transport and water sections of the EU Sustainable Finance Taxonomy (see notes).</p> <p>Financing is typically provided by development banks or governments (ECAs) due to the nature of the project.</p>	Apportioned value of the funding amount (limit at execution) of the arranged facility where HSBC has acted as a financial advisor. The reported value reflects the total funding amount divided by the number of advisors.	<ul style="list-style-type: none"> EU Sustainable Finance Taxonomy 	Facilitation	Sustainable infrastructure

Sustainable infrastructure – Event finance and advisory (2/2)

Product	Definition	Reporting scope	Primary reference frameworks	Previous reporting classification	New reporting classification from 2020
Project Finance	Project loan or other type of lending facility structured to finance a project which meets one of the use of proceeds requirements are classified as sustainable energy (e.g wind, solar), low carbon transport or water infrastructure according to the activities listed under the energy, transport and water sections of the EU Sustainable Finance Taxonomy (see notes).	Committed amount (limit at execution) of new facilities provided, or the value of an increase provided to existing facilities. Facilities are managed and monitored by HSBC's Global Banking & Markets business. The limit is sourced from HSBC's internal risk systems.	<ul style="list-style-type: none"> • EU Sustainable Finance Taxonomy 	Financing	Sustainable infrastructure

Sustainable investments (1/3)

Product	Definition	Reporting scope	Primary reference frameworks	Previous reporting classification	New reporting classification from 2020
ESG Enhanced	<p>Investment funds and other investment products which intentionally invest in companies based on relative ESG performance.</p> <p>Common approaches include:</p> <ul style="list-style-type: none"> • ESG Improvers: Strategies that focus on enhancing alpha by targeting ESG improving companies. • ESG tilt: Strategies that focus on delivering a specified outcomes (compared to benchmark) by enhancing portfolio exposure to strong performing ESG companies. • ESG best-in-class: High-conviction strategies that aim to invest in companies that are relatively more advanced in managing ESG risks/opportunities, across sectors. 	Net new flows for investment products provided by HSBC Asset Management and Markets & Securities Services, and 3rd party products and related investments distributed through HSBC's Insurance, Private Banking and Wealth businesses.	n/a	n/a	Sustainable investments
Thematic	<p>Investment funds and other investments products which actively invest in ESG related growth areas and trends by seeking out companies or sectors that align with specific sustainable outcomes, including strategies that provide exposure to transformative industry trends.</p> <p>Examples of themes related to the environment include low carbon transition readiness, clean energy, responsible consumption, natural capital.</p> <p>Examples of themes related to social issues include gender equality, health and education.</p>	Net new flows for investment products provided by HSBC Asset Management and Markets & Securities Services, and 3rd party products and related investments distributed through HSBC's Insurance, Private Banking and Wealth businesses.	n/a	n/a	Sustainable investments

Sustainable investments (2/3)

Product	Definition	Reporting scope	Primary reference frameworks	Previous reporting classification	New reporting classification from 2020
Impact	<p>Investment funds and other investments products seeking to deliver a direct, positive and measurable impact on society and/or the environment.</p> <p>Examples include investments in green and sustainable bonds, renewable energy, companies delivering positive outcomes through their products/services and projects or loans ring-fenced around social and/or environmental activities.</p>	Net new flows for investment products provided by HSBC Asset Management and Markets & Securities Services, and 3rd party products and related investments distributed through HSBC's Insurance, Private Banking and Wealth businesses.	n/a	n/a	Sustainable investments
Green Deposit	Customer deposits where the funds are allocated to finance eligible lending activities aligned to the Green Loan Principles (GLP) of the Loan Market Association (LMA) and HSBC's Green Bond Framework.	New funds (deposits) raised from institutional and corporate clients as well as individuals through green deposit and term deposit propositions provided by HSBC Global Liquidity & Cash Management and Wealth & Personal Banking (WPB) businesses.	<ul style="list-style-type: none"> • LMA Green Loan Principles • HSBC Green Bond Framework 	Facilitation	Sustainable investments
Structured Green Bonds	Structured bonds issued by HSBC through its Markets & Securities Services (MSS) business where the use of proceeds align to eligible projects of HSBC's Green and Sustainable Bond frameworks and the performance (return to the investor) is linked to an ESG market index or an ESG-linked basket of securities (based on Sustainalytics ESG scores) specified as part of the issuance. Reports on the use of proceeds are published annually. The structured bonds are not publicly traded.	Full value of the bond issuance as HSBC is the sole bookrunner. These transactions are private placements and are therefore not recorded or reported on by Dealogic. Issuances are provided by MSS are reviewed by an internal governance committee.	<ul style="list-style-type: none"> • HSBC Green and Sustainable Bond Frameworks 	Facilitation	Sustainable investments

Sustainable investments (3/3)

Product	Definition	Reporting scope	Primary reference frameworks	Previous reporting classification	New reporting classification from 2020
Principal Investment	Investments made by HSBC's Principal Investments Group into investment funds focused on investing in sustainable and social impact related businesses. The investment strategies of these funds would primarily align with the UN Sustainable Development Goals, and the fund managers would provide regular sustainable and impact development reporting.	<p><i>NB: No longer included under the new reporting classification from 2020.</i></p> <p>Previously included the full commitment value of HSBC's investment into the fund will be recorded on the first capital draw down. If additional commitment to an existing fund occurs at a later date, only the incremental amount will counted.</p>	n/a	Investment	n/a
Socially Responsible Investment (SRI) Funds	<p>Investment funds which apply one or more of the following methodologies identified by the Global Sustainable Investment Alliance (GSIA):</p> <ul style="list-style-type: none"> • Negative / exclusionary screening • Positive / best-in-class screening • Norms-based screening • Sustainability themed investing • Impact / community investing 	<p><i>NB: No longer included under the new reporting classification from 2020, replaced by revised definitions shown on pages 9-10.</i></p> <p>Previously included net new flows of asset under management (AUM) for investment funds provided by HSBC Group Asset Management which meet the SRI definition criteria.</p>	<ul style="list-style-type: none"> • Global Sustainable Investment Alliance 	Investment	n/a

Notes and additional references

Notes:

1. We define sustainable financing and investments as any form of financial service that integrates environmental and social criteria into business or investment decisions. This includes activities needed to support achievement of the United Nations Sustainable Development Goals (SDGs), and the Paris Agreement on climate change.
2. Apportioned value is calculated as the total issuance value divided by the number of bookrunners participating in the transaction. This methodology is recognised as the industry standard for debt capital markets reporting and league table positioning. Dealogic is an independent third party reporting platform.
3. We began tracking sustainable financing and investments in 2017, and continue to reflect new products in our reporting consistent with developments in the market and our own products and propositions. Additions since 2017 include Sustainability Linked Bonds (2020); Transition Bonds (2020); Green Loans (2018); Green Trade Loans (2019); and Sustainable Trade Instruments (2020). Prior year values are not restated to reflect new products, which are reported only from the time they are introduced.
4. Sustainability Linked Loans and Sustainable Supply Chain Finance were introduced in 2018, however not previously included in the scope of reporting. These have been added from 2020 in order to reflect more fully our activities. We have also clarified our definitions for Sustainable Investments as reflected in this document.
5. Green loans, sustainability linked loans and other lending activity are reviewed by internal committees to validate that transactions meet agreed definitions and standards. Reporting is supported by a committees of sustainability experts and controlled by Group Finance.
6. The EU Taxonomy is used as a reference framework only with regard to the classification activities provided. Transactions are not necessarily reviewed against metric & threshold criteria and do no significant harm requirements also set out in the EU Taxonomy.
7. Amounts are converted to USD at the time of recording the transaction as they are a point in time measurement and are not restated to adjust for changes in FX rates. For investments, conversion to USD is done at the time of reporting.
8. All assets under management of HSBC Global Asset Management (HGAM) are subject to ESG integration and corporate engagement as per HGAM's responsible investing policy.
9. Qualifying refinancing facilities include any of the following situations, where (i) an existing green/social-labelled facility is refinanced to support a new qualifying project; (ii) a standard facility is refinanced as a green/social-labelled facility with appropriate amendments to the terms and conditions; or (iii) the structure or product type is changed for a qualifying facility that had not previously been recorded as green/social qualified lending. Extensions to existing facilities that do not meet any one of the conditions stated above will not be counted toward the commitment.

References:

- **HSBC How we do business**
www.hsbc.com/our-approach/how-we-do-business
- **HSBC Green and Sustainability Bonds**
<https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds>
- **HSBC Global Asset Management – Responsible investing**
www.global.assetmanagement.hsbc.com/about-us/responsible-investing
- **International Capital Markets Association – Sustainable Finance** <https://www.icmagroup.org/sustainable-finance>
- **Loan Market Association – Sustainable Lending**
www.lma.eu.com/sustainable-lending
- **Climate Bonds Initiative**
www.climatebonds.net

Disclaimer

Important notice

The information, statements and opinions set out in this document are for informational and reference purposes only and do not constitute a public offer for the purposes of any applicable law or an offer to sell or solicitation of any offer to purchase any securities or other financial instruments or any advice or recommendation in respect of such securities or other financial instruments.

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Forward-looking statements

This communication contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements may be identified by the use of terms such as ‘expects,’ ‘targets,’ ‘believes,’ ‘seeks,’ ‘estimates,’ ‘may,’ ‘intends,’ ‘plan,’ ‘will,’ ‘should,’ ‘potential,’ ‘reasonably possible’ or ‘anticipates,’ variation of these words, the negative thereof or similar expressions. HSBC has based the forward-looking statements on current plans, information, data, estimates, expectations and projections about future events, and therefore undue reliance should not be placed on them. These forward-looking statements are subject to risks, uncertainties and assumptions about us, as described under ‘Cautionary statement regarding forward-looking statements’ contained in the HSBC Holdings plc Annual Report on Form 20-F for the year ended 31 December 2020, which is expected to be filed with the SEC on 24 February 2020 (the ‘2020 Form 20-F’) and in other reports on Form 6-K furnished to or filed with the SEC subsequent to the 2020 Form 20-F (‘Subsequent Form 6-Ks’). HSBC undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed herein might not occur. Investors are cautioned not to place undue reliance on any forward-looking statements, which speak only as of their dates. Additional information, including information on factors which may affect the HSBC Group’s business, is contained in the 2020 Form 20-F and Subsequent Form 6-Ks.