

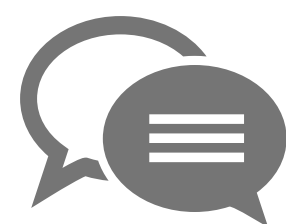
INVESTOR BULLETIN

From setting out our vision and approach to net zero to making strides in our wealth offering, read the latest on HSBC's progress.

March 2024
EDITION 10



Our Net Zero Transition Plan sets out the actions we're taking to help meet our ambition.



Get to know
Celine Herweijer
Group Chief
Sustainability Officer



"I'm incredibly proud of the momentum around transition to net zero at HSBC. It's a significant enterprise transformation for us"



News and Insights



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Interview with



Celine Herweijer

Group Chief Sustainability Officer

Dr Celine Herweijer joined HSBC as our first ever Group Chief Sustainability Officer in July 2021 and became a member of the Group Executive Committee. She is responsible for the ongoing development and implementation of the Group's sustainability strategy. She is also co-chair of the HSBC Holdings ESG Committee and executive-level Sustainability Execution Committee.

Previously, Celine worked as a Partner at PwC, where she held global leadership roles as PwC's Global Innovation and Sustainability Leader. For over a decade, Celine was at the forefront of PwC's work on sustainability and climate change, advising corporate boards, investors, governments and regulators on climate transition, technology and innovation, ESG and wider sustainability and development issues. Celine is a World Economic Forum (WEF) Young Global Leader and also Co-Chair of the We Mean Business Coalition, and a trustee of Blue Marine Foundation. A climate scientist and NASA Fellow, Celine holds a PhD, MPhil and Masters in Climate Modelling and Policy from Columbia University, New York.

1. What are you most proud of from your time at HSBC?

I'm incredibly proud of the momentum around transition to net zero at HSBC. It's a significant enterprise transformation for us – every business line and entity, every function, every region. We have taken some important steps to embed our net zero ambition across the organisation, from new policies to setting science-based 2030 targets for a number of higher-emitting sectors of our portfolio and factoring climate into transaction and portfolio decision-making, to putting in place some of the building blocks on people and product capabilities, culture and governance that we need to be effective.

There is still much more to do, and we know that our approach will need to keep evolving. We just launched our first-ever Net Zero Transition Plan, which is a significant milestone for us and outlines change under way, and planned; all in one place. It's been a huge effort to pull this together, but it's invaluable to help our people, our customers, our investors, and wider stakeholders understand our approach; the opportunities, challenges, and uncertainties we face; and the changes under way. We want to be clear about how we feel HSBC can best harness its strengths to have an impact on large-scale emissions reduction in the real economy.

2. How can HSBC best support its clients' transition to net zero?

Our starting point given our history as a bank and the sectors and geographies we are in is one of a heavy financed emissions footprint. But when you overlay our net zero by 2050 ambition, this means we have a significant opportunity to work with those that face the greatest emissions reduction need, and the greatest financing need. This is about managing systemic risks, but we also believe it's a significant commercial opportunity – estimates suggest close to half of corporate capital expenditure will be related to the transition by 2030.

We are clear in our Transition Plan that we want to make financing choices that deliver emissions reduction in the real economy first and foremost, not just in our portfolio. That doesn't just mean expanding our capability to finance clean infrastructure and climate tech pioneers, it also means working with clients who are the national energy and power producers, industrial conglomerates, and those in high-emitting transport sectors, engaging on and supporting their transition planning and progress, and helping them to invest in innovation, diversification, and decarbonisation.

3. Where do you see the next big opportunity for sustainability in HSBC?

A core part of our net zero strategy at HSBC is to support and scale the net zero innovators and technologies of the future. Over a third of the technologies needed to get to net zero are at very early stage. We have been a bank for entrepreneurs since the earliest days, and we are well placed to support new economy pioneers, helping them to access international markets and scale their solutions. For example, a few months ago we allocated US\$1 billion of venture debt financing for early-stage climate tech start-ups by 2030 to support them from seed to scale.

Global institutions like HSBC, with large networks of clients across many sectors, are well-positioned to connect early-stage climate tech firms with potential corporate or public sector off-takers and buyers, supply chain partners, strategic corporate or institutional investors, or governments to support their transition. HSBC is working with other global partners to support and connect climate tech firms with potential clients – and investors – across their ecosystems.

Quick-fire corner

1. What's the best piece of leadership advice you've been given?

Keep it simple, and keep focused on what is most meaningful; success will come as a by-product. Oh and never stop learning – the world changes rapidly, so spend as much time rethinking as thinking.

2. What do you do when you're not working?

A lot of sports and wellness – from tennis and pádel, to anything on or in the sea, yoga/pilates etc, going on adventures with friends and family. Usually, a search for fun...

3. What's the song that always gets you up on the dancefloor?

Aha there are many. I'll pick a golden oldie – Destiny's Child "No, no, no".

The net zero transition

Our Net Zero Transition Plan

In January we launched our first Net Zero Transition Plan – which sets out our Group-wide approach to net zero and the actions we're taking to help meet our ambition.

For the first time in one place, we've set out our vision and strategic approach, our current understanding of sector pathways in the transition, and how we intend to implement our plan.

The plan sets out how we aim to support our customers, embed net zero into the way we operate and partner for systemic change.

We aim to become a net zero bank by 2050, including in our portfolio of financed emissions, and to provide US\$750 billion to US\$1 trillion in



sustainable finance and investment by 2030 – and we've set on-balance sheet financed emissions targets to 2030 for key carbon-intensive sectors.

"As one of the world's largest international banks, HSBC is well placed to help support and finance the economic transformation required to reach net zero," said Noel Quinn, our Group Chief Executive.

US\$1bn support for climate tech

In September, we announced plans to make US\$1 billion of financing available to early-stage climate tech companies around the world.

The financing is expected to support start-ups in creating a range of new solutions, in areas including electric vehicle charging, battery storage, sustainable food and agriculture, and carbon removal technologies.

"We are already working with some of the most exciting companies at the forefront of climate tech, from seed to global scale-up," said Barry O'Byrne, our CEO of Global Commercial Banking.

"With HSBC's global reach, in-house climate tech expertise, and newly launched HSBC Innovation Banking proposition, we can offer these pioneer companies unrivalled support."

While the majority of global early and growth-stage climate tech investment to date has focused on the US and Europe, our US\$1 billion allocation will focus on high-potential climate tech companies, wherever they are in the world.

HSBC at COP28

At December's UN Climate Change Conference in Dubai, we announced our involvement in a number of partnerships that support financing the transition to net zero.

This included pledging US\$200 million to support the International Renewable Energy Agency's Energy Transition Accelerator Financing (ETAF) Platform.

The platform's team gathers renewable energy project submissions and presents them to ETAF partners for possible financing and insurance coverage. Total pledges reached US\$4 billion in Dubai – more than three times the original target for COP28.

We also became a founding member of the Global Climate Finance Centre, a think tank and research hub created to catalyse low-carbon and high-growth investment in the UAE and globally, as well as the Capacity-building Alliance of Sustainable Investment.

"For the world to achieve its climate goals, it is absolutely critical that thinking continues to evolve, markets continue to develop, and countries continue to collaborate," said Noel Quinn.

Harnessing the power of the sun

We're supporting the development of six solar projects in the Philippines through our joint venture with Temasek – Pentagreen Capital.

Pentagreen, which launched in 2021, is a dedicated financing vehicle for sustainable infrastructure and has provided financing of US\$30 million to Citicore Renewables, a Philippines-based purely renewable energy company.

Annually, the projects are expected to deliver around 691 gigawatt hours of renewable electricity and prevent 430,000 tonnes of carbon dioxide emissions.

Through Pentagreen, we aim to build global partnerships to channel investment towards sustainable projects that are marginally bankable and would otherwise go unfunded.



That's not all – we were represented at the climate conference by a global youth delegation, and it was announced that we're pledging US\$4 million over the next three years to the Apparel Impact Institute's US\$250 million Fashion Climate Fund.

IN BRIEF

Funding boost for the GBA

We've increased the size of our Greater Bay Area Sustainability Fund to US\$9 billion – from its initial US\$5 billion – in response to positive market feedback.

The fund, launched in May 2022, provides businesses in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) with financial support to capture sustainable opportunities while transitioning to a low-carbon economy.

"The GBA is taking the lead in exploring green technology innovation and piloting decarbonisation projects," said Frank Fang, our Head of Commercial Banking, Hong Kong and Macau.

"The green transformation of the GBA is going to require massive capital investment, as well as financial innovations that encourage sustainable development."

Biodiverse macadamia project

Climate Asset Management (CAM) – HSBC Asset Management's joint venture with climate-focused investment firm Pollination – has acquired 1,800 hectares of farmland in Queensland, Australia, through its Natural Capital Fund.

As part of the regenerative project, the former sugar cane land will be transformed into a biodiverse, native macadamia orchard.

One-hundred-and-fifty hectares will be allocated for the restoration of native habitat, the reintroduction of endangered native plants and the establishment of a wildlife corridor between two national parks.

"This native macadamia project complements the fund's existing Iberian projects in Spain and Portugal producing almonds and olives, and demonstrates the viability of our model across geographies," said Ben O'Donnell, Chief Investment Officer of the Natural Capital Fund.

Canada and France sales progress

The Canadian Federal Government has approved the sale of our banking operations in the country to Royal Bank of Canada (RBC), allowing the transaction to proceed.

The deal, worth CA\$13.5 billion (US\$10.2 billion), is expected to close in the first quarter of 2024.

Subject to completion of the transaction, HSBC will consider a special dividend of US\$0.21 per share, to be paid in the first half of 2024, as a priority use of the proceeds.

Meanwhile, in France, we completed the sale of our retail banking business to CCF, a subsidiary of My Money Group, on 1 January 2024.

Noel Quinn said it represents “an important milestone in our strategic vision for Europe”. “Our team will continue with the aim of becoming the leading international wholesale bank in Europe, complemented by a targeted Wealth and Private Banking business,” he added.

Our support for Malaysia’s innovation economy

We’ve launched a RM500 million (US\$106.8 million) fund in Malaysia to help high-growth, tech-led businesses and start-ups to innovate at scale.

Our [HSBC New Economy Fund](#) is focused on providing these companies with access to funding solutions so they can continue their growth.

“Malaysia is putting itself at the forefront of ASEAN’s thriving start-up ecosystem with an emphasis on developing the country as a hub for high-performing businesses in the region,” said Omar Siddiq, our CEO in Malaysia. Last year we increased the size of our New Economy Fund in Hong Kong and mainland China to US\$3 billion.



HSBC Innovation Banking hubs get to work

We’ve now officially launched HSBC Innovation Banking, our global specialised banking proposition for businesses in cutting-edge sectors, in Israel and Hong Kong.

We established two dedicated teams – Portfolio Company Coverage and Global Fund Banking – as part of the Hong Kong launch in December. They will serve venture capital and private equity firms, as well as venture-backed businesses in sectors such as tech and life science across Hong Kong and mainland China.

An early demonstration of HSBC Innovation Banking at work was the closure of a US\$33 million venture debt transaction for Hong Kong climate tech company Ampd Energy – part of our US\$1 billion allocation in financing for early-stage climate tech companies.

Meanwhile, Noel Quinn joined a delegation of European leaders to celebrate the proposition’s launch in Tel Aviv in September. HSBC Innovation Banking, which also has hubs in the UK and the US, was established following the acquisition of Silicon Valley Bank UK last year.

Top again for mental health management

For the second year running, we were ranked as the #1 global organisation for mental health management by asset manager CCLA.

Its annual Corporate Mental Health Benchmark evaluated the approach of 100 companies to mental health management in the workplace.

We were one of 25 companies whose score had improved by 10 percentage points, or more, since last year.

Among our strengths, CCLA highlighted our governance and management, leadership and innovation – and performance reporting and impact.

Our inaugural Global Investment Summit

We’ve lined up a number of high-profile speakers to take part in our first HSBC Global Investment Summit in Hong Kong.

The summit, which will take place at the city’s Conrad Hotel from 8-10 April, will bring together more than 2,000 delegates to discuss a broad range of key global themes, challenges and opportunities.

It will feature keynote speeches, panels, workshops and media sessions under the theme New Networks Connecting the Global Economy.

Noel Quinn and our Group Chairman Mark Tucker will be joined by speakers including former UK Prime Minister Gordon Brown, former Director of the CIA David Petraeus and Paul Chan, Financial Secretary of the Government of the Hong Kong Special Administrative Region.

IN BRIEF

Panda bond first

We landed key roles on the first sovereign panda bond issued in Africa.

Panda bonds allow international borrowers to access domestic renminbi investors in China.

We were joint underwriter and joint bookrunner as the Egyptian government raised ¥3.5 billion (US\$479 million) in October to finance sustainable projects aligned to its Sovereign Sustainable Financing Framework.

Asia ETF first

We’ve been appointed by CSOP Asset Management to a number of roles on the first Saudi Arabia exchange-traded fund (ETF) to be listed in Asia.

It’s set to be the largest ETF tracking Saudi Arabian equities in the world, with assets under management expected to surpass US\$1 billion.

CSOP Saudi Arabia ETF will give Hong Kong investors access to 56 Saudi Arabian equities listed on the Saudi Exchange (Tadawul).

India loans success

The year got off to a strong start in India as we arranged a US\$1 billion offshore loan syndication for the State Bank of India.

It’s the largest sole-underwritten transaction for an Indian borrower since 2018. The loan drew participation from 16 banks around the world and raised twice as much as originally expected.

In 2023, we topped Bloomberg’s league table of arrangers of Indian offshore loans – a spot held by Japanese lenders since 2020. We arranged 16.6% of the US\$21.4 billion raised by Indian corporates – the highest total since 2007.

Technology in Focus

We're leading on quantum protection

We've become the first bank to pioneer quantum protection for AI-powered foreign exchange trading.

In a world-first trial, we used Quantum Key Distribution (QKD) to safeguard a €30 million trading scenario from euros to US dollars on our HSBC AI Markets trading terminal.

"The quantum revolution is not on the horizon – it's already here. By investing and experimenting in quantum technologies now, HSBC is not just preparing for the future, we're shaping it," said Colin Bell, CEO, HSBC Bank plc and HSBC Europe.

"Successfully pioneering quantum protection for our FX trading is a significant step with far-reaching implications for the blueprint of our future cybersecurity."

QKD uses particles of light and quantum physics to deliver secret keys between parties that can be used to encrypt and decrypt sensitive data, aiming to make them safer from eavesdroppers or cyberattacks by quantum computers.



The insight generated by the trial, which was powered by BT, Toshiba and Amazon Web Services technology, will be used to inform how QKD can be integrated into our trading tools.

AI maturity marker

We have ranked 13th out of 50 global banks in an index from Evident AI.

The platform aims to highlight the adoption of artificial intelligence in business by creating the global standard benchmark of AI maturity.

Banks are assessed on more than 100 indicators across four pillars: talent, innovation, leadership and transparency.

A golden moment for tokenisation

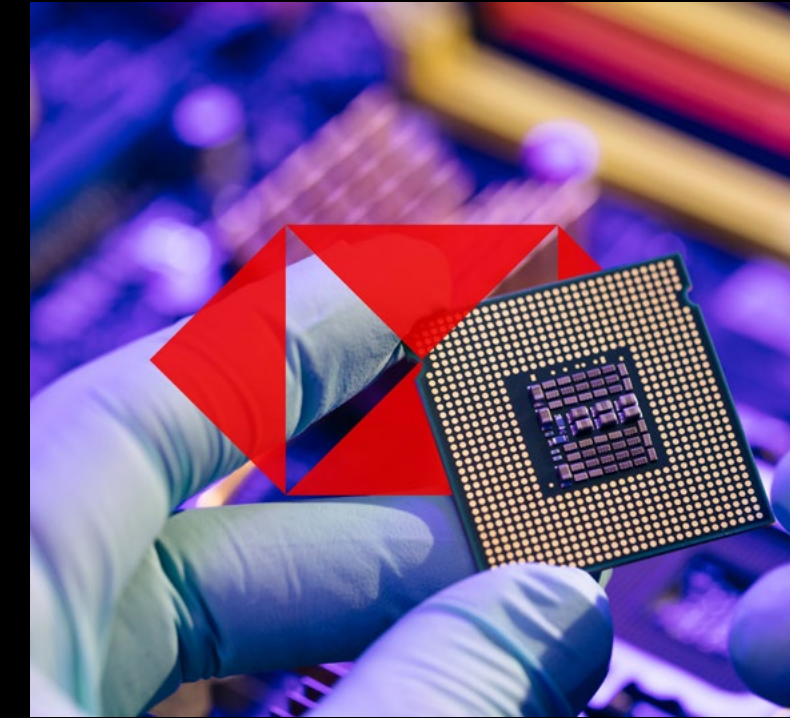
We're the first bank in the world to offer tokenised ownership of physical gold, using distributed ledger technology (DLT).

We completed our first trades in tokenised gold by creating a 'digital twin' of a physical asset – specifically for Loco London gold that is custodied in our vaults.

These digital representations of gold bars can then be traded between us and institutional investors through the HSBC Evolve single dealer platform or an application programming interface.

Clients receive a digital overlay of their tokenised gold trades and positions that correspond with their physical holdings.

This automated approach is a more efficient and cost-effective way for investors to keep track of their allocated and unallocated gold.



The platform can also automatically allocate gold bars that meet investors' criteria and then tokenise them.

We've also announced plans to launch a digital assets custody service for institutional clients who invest in tokenised securities, such as bonds.

Set to go live this year, it will use Harmonize, the distributed ledger technology platform of Swiss enterprise tech firm Metaco.

These developments will complement HSBC Orion, our platform for issuing and storing native digital assets such as digital bonds.

Getting smart

We've achieved SmartScore certification at Gold level in our UAE headquarters in Dubai.

SmartScore recognises best-in-class smart buildings, by measuring how they leverage technology to deliver exceptional user experience, drive cost efficiency and meet high sustainability standards.

HSBC Tower in Dubai is the first building in the Group to receive the certification, from building technology assessment company WiredScore.



TECH & TRADE

More seamless trade – guaranteed

We've launched a 'fast-track' digital trade finance demand guarantee that will help customers trade internationally in a more seamless, secure and efficient way.

The solution allows customers to issue digitally processed demand guarantees to a beneficiary in as little as minutes, compared with up to four days previously.

Vivek Ramachandran, our Global Head of Global Trade and Receivables Finance, said: "We're bringing together our extensive expertise and innovative technology solutions to make paperless trade a reality for our customers."

Last year, we also launched HSBC TradePay, an industry first, document-free solution enabling clients to instantly draw down trade loans and pay suppliers.

Our joint venture with Tradeshift

In August, we announced that we're partnering with Tradeshift to launch a joint venture focused on the development of embedded finance solutions and financial services applications.

As part of the agreement, we'll invest US\$35 million into the business commerce platform and join its board.

The new joint venture – which will launch this year – will allow HSBC and Tradeshift to deploy a range of digital solutions across a number of platforms.

They'll include payment and fintech services embedded into trade, e-commerce and marketplaces, and will help Tradeshift to scale its proposition across the globe.

Data boosts SME access to trade finance

We're collaborating with start-up Dowsure Technologies to help small and medium-sized enterprises capture cross-border e-commerce opportunities and expand internationally.

Dowsure, one of Amazon's seller-lending programme partners in mainland China, is an API platform that provides digital financing for merchants on global e-commerce platforms.

"HSBC is in a unique position to transform the way trade is financed," said Aditya Gahlaut, our Co-Head of Global Trade and Receivables Finance, Asia-Pacific.

"Our collaboration with Dowsure is the latest example of using big data to enable credit approvals on a real-time basis and embedded on platforms."

Wealth & insurance highlights

Citi retail wealth deal

In October, we agreed to acquire Citi's retail wealth management portfolio in mainland China.

The portfolio comprises assets and deposits, and the associated wealth customers across 11 major cities.

The transaction is another milestone as we strengthen our wealth capabilities, particularly in Asia.

"Mainland China is central to our ambition to be the leading wealth manager in Asia," said Nuno Matos, our CEO of Wealth & Personal Banking. "We are excited by the opportunities that lie ahead, as we continue our journey to be the leading bank for the affluent and international retail customers in mainland China."

Today, mainland China accounts for almost 50 per cent of Asia's financial wealth – an almost nine-fold increase since 2006.

Insurance centre milestone

In August, we opened the Group's first standalone facility entirely focused on providing insurance sales and services to customers.

The HSBC Life Insurance Planning Centre sits in the heart of Macau's central business district.

It marks a significant milestone as HSBC Life solidifies its presence as a leading insurer in the Greater Bay Area (GBA) of Guangdong, Hong Kong and Macau.

"Macau stands as a very important and unique city in our plans to capture the rising demand for insurance protection and wealth management within the GBA," says Edward Moncreiffe, HSBC Life CEO of Hong Kong and Macau.



Real estate fund manager acquisition

We've completed the acquisition of SilkRoad Property Partners Group – expanding our real estate investment capabilities in Asia-Pacific.

The deal comprises 100 per cent of the shares of SilkRoad Property Partners Pte Ltd, which is based in Singapore, along with its Hong Kong, Shanghai and Tokyo-based subsidiaries, and the five general partner entities associated with its active funds.

It aligns with our ambition of becoming a top direct real estate investment manager in the region.

Record-breaking life insurance policy

In February, we set a new Guinness World Record for the most valuable life insurance policy, worth US\$250 million. Issued and fully underwritten by HSBC Life, our insurance business in Hong Kong, it was taken out by an individual customer earlier this year.

Edward Moncreiffe, CEO, HSBC Life, Hong Kong and Macau, said: "Asia is home to the fastest growing ultra-high-net-worth population in the world, and as such we are seeing a substantial increase in demand for insurance solutions to address business succession, estate management and legacy planning needs."

In the past 12 months, HSBC Life has issued 10 other life insurance policies valued at US\$50 million or higher to individual customers.

We're putting the **ZING** into international payments

We kicked off 2024 by launching our new international payments business aimed at non-HSBC customers.

The Zing app and debit card can be used in more than 200 countries and territories and is designed to help make international money transactions worry-free.

Launched initially in the UK, it delivers transparent fees and competitive rates for spending, sending, and converting international currencies, plus 24/7 customer service.

It's aimed at four key audiences: international travellers, people who need to send money overseas to family and friends, professionals working overseas and international investors.

Zing, which was developed as a fintech within HSBC Group, builds on the foothold that Global Money – our international payments app for HSBC account holders – has given us in the retail international payments space.



HSBC Pinnacle expands

Our mobile Personal Wealth Planners in mainland China can now sell investment funds as well as insurance products.

This is because HSBC Insurance Brokerage, a wholly-owned subsidiary of HSBC in China that serves our Pinnacle business, has been granted an investment fund sales licence.

September's development made us the first wealth management institution in China to hold both an insurance brokerage and a fund sales licence to capture opportunities in China's ¥28.8 trillion market.

Since 2022, HSBC Insurance Brokerage has established branches in Beijing, Shanghai, Guangdong, Shenzhen, Jiangsu, Sichuan and Foshan.

Awards



We've won a number of awards across the bank in the past few months – here's a few we've picked as our favourites

Health insurance recognition

HSBC Life in Hong Kong was named Asia's Health Insurance Company of the Year at the Asia Insurance Industry Awards, beating some of the largest insurers in the region to the prize.

It's the first time a Hong Kong company has won this prestigious award and the recognition is testament to our focus on growing customer-orientated health propositions and capabilities over the past three years.

Award organiser Asia Insurance Review praised our "unwavering support of customers". It highlighted how we'd developed gamified solutions to improve health insurance knowledge and established medical centres to improve preventative healthcare and help customers achieve a healthy lifestyle.

We're a gold LGBTQ+ employer

We were one of nine international companies, and the only bank, to receive a Gold award in Stonewall's list of the Top 100 Global Employers for 2023.

It's the seventh time we've made the annual list from Stonewall, the lesbian, gay, bisexual, transgender and queer (LGBTQ+) rights charity.

The Stonewall list is compiled from submissions to its Global Workplace Equality Index. Organisations must demonstrate their performance across seven areas, including workplace policy, employee networks, talent and development, and supply chain.

In the US, we also scored 100 per cent on the Human Rights Campaign Foundation's Corporate Equality Index – a leading benchmark survey, measuring corporate policies and practices related to LGBTQ+ inclusion – for the seventh year in a row.



Top for transaction banking

We were named the top global bank for transaction banking, and #1 globally for supply chain finance, by The Banker.

The publication also named us #1 for transaction banking in Asia-Pacific at its 2023 Transaction Banking awards, announced in September.

The judges highlighted the investment we're making in digital innovation, the scale of our real-time payment capabilities, the expansion of our supply chain proposition, and our ESG credentials through our comprehensive suite of sustainable trade finance products.

Judges also noted how we're well placed in Asia-Pacific to help clients benefit from:

- The re-opening of China's economy by servicing intra-Asian trade flows
- Inbound multinational transactional banking activity
- Outbound activity to the rest of the world

Our international offering delivers awards success

We've been recognised as the International Retail Bank of the Year in six markets in Asia-Pacific.

We secured wins in India – for the first time – and mainland China in this category at the Asian Banking & Finance Retail Banking Awards 2023.

We also retained the title in four markets: Sri Lanka, Vietnam, Philippines and Bangladesh.

In total we won 24 awards in a range of categories across nine Asia-Pacific markets, including Hong Kong, Australia and Singapore.

Asia is a key growth driver for our WPB business. We're accelerating wealth expansion with a particular focus on Asia, growing our cross-border international customer franchise and expanding our payments and lending capabilities.

We were also named the Best International Bank in five markets – Indonesia, Malaysia, Singapore, Thailand and mainland China – at the Asiamoney Best Bank Awards 2023.

We're leaders in trade finance

We've been recognised as the top bank for trade finance in the Euromoney Trade Finance Survey for the seventh consecutive year.

We also secured the number one spot for Best Service globally (up from #2 in 2023).

We were also named Market Leader in most of the regions we operate in, taking the top position in Asia-Pacific, North America and the UK for the fifth, seventh and eighth consecutive years respectively and LATAM and MENAT for the second year running. In total, we picked up 52 first-place rankings (28 Market Leader and 24 Best Service awards) across multiple markets.

Major investors rank us #1

We took the top spot in various categories in the Institutional Investor 2023 survey for Emerging Europe, Middle East and Africa (EMEA), and Developed Europe.

In the survey of more than 4,000 portfolio managers and analysts, we won recognition including:

- Emerging EMEA: #1 Equity Research (by weighted commissions and top-ranked positions), #1 Equity Sales, #2 Corporate Access, #1-3 teams in 15 regional, macro and sector categories.
- Developed Europe: #1 UK Research, #1 Sales, #2 Multi-Asset Research, runner-up in General Retail and Insurance, 10 other teams ranked in top 10.

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