

INVESTOR BULLETIN

January 2023
EDITION 8

Climate collaborations, digital developments, awards and accolades... read about our progress in 2022 and how we're shaping up for the year ahead



Our updated energy policy demonstrates our commitment to supporting and financing the transition to a secure net zero future



Get to know
Georges Elhedery
our new Group Chief
Financial Officer



Find out about his priorities for 2023 and the strengths HSBC can draw on to help deliver on them



News and Insights

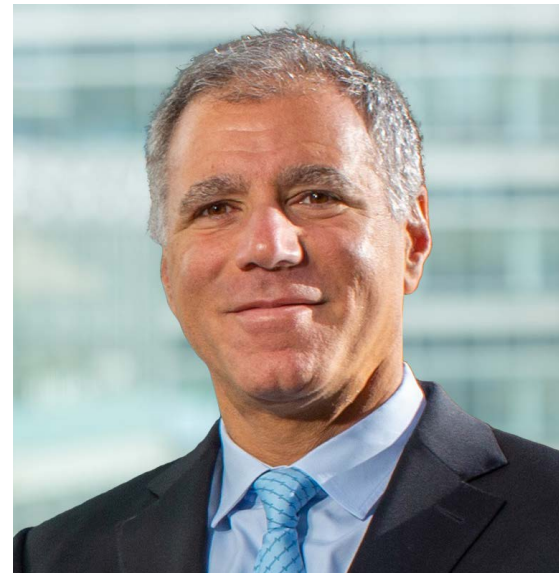


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Georges Elhedery

HSBC's Group Chief Financial Officer (CFO)

Georges Elhedery was appointed Group CFO with effect from 1 January.

He previously served as Co-CEO of Global Banking & Markets and was also head of the Markets & Securities Services division of the business.

Georges joined HSBC in 2005 as a senior Global Markets executive with extensive trading experience in London, Paris and Tokyo. He later moved to Dubai and served as Regional Head of Global Markets, Middle East and North Africa; then as Head of Global Banking & Markets, MENA; and later as CEO for HSBC, Middle East. Georges also served as Head of Global Markets based in London.

Georges holds a degree in Engineering from the École Polytechnique in Paris, France, as well as a postgraduate degree in Statistics and Economics from the École Nationale de la Statistique et de l'Administration Économique.

1. How has your experience prepared you for the role of Group CFO and what will you bring to the role?

I joined HSBC in 2005, having previously lived and worked in Tokyo and Paris. Since joining the Group, I've had the privilege of running both a region, as CEO for the Middle East, and a business line, as Co-CEO of Global Banking & Markets. My wholehearted focus in these roles was on supporting our customers, which I couldn't have done without the teams who were dedicated to supporting me. This is true across the bank. Without our supporting functions, which include Finance, Risk and Compliance, and Sustainability, our businesses would not be able to serve our customers in the way they do. So, it's a natural next step for me to move into a role where I can come full circle, joining the teams who support our businesses – and therefore our customers – as Group CFO.

I'm lucky enough to have worked in several different countries over the course of my career. This global experience has given me a good understanding of how different markets operate, as well as exposure to a broad range of perspectives and ideas. This, and the fresh perspective I gained during my recent sabbatical, is something I intend to put to good use in my role as CFO.

“Sustainable growth and strong cost discipline are what will enable us to deliver strong and consistent returns for our shareholders”

2. What are your priorities for the year ahead?

I have two areas of focus for 2023. First, investing for growth. We've made good progress on growing the business by focusing on where we can deliver the most value, thereby improving our recent returns. But there's more to be done, and I'm determined we will deliver on our targets. And second, of equal importance, is our cost discipline. It's vital that our growth translates into profit, and we can only achieve that by maintaining strong cost discipline. Sometimes that means making tough decisions – like the recent agreement to sell our business in Canada – but this is something we won't shy away from. Taken together, sustainable growth and strong cost discipline are what will enable us to deliver strong and consistent returns for our shareholders.

3. Amid ongoing global challenges, what are the greatest strengths HSBC can draw on to navigate these?

I'm acutely aware of how a number of challenges in the current environment will be impacting our clients and our shareholders. However, I also believe that HSBC is incredibly well-equipped to navigate these. Not just because of our history – for 158 years, we have shown how resilient we can be when times are hard – but also because of our deep understanding of the markets in which we operate, and the connections we forge between them. We have worked incredibly hard over the last few years to be successful despite a volatile external environment and kept investing even at the height of the pandemic. Those investments have set us up for success in years to come. Looking forward, our scale, reach, and international connectivity continue to offer us a unique strength and diversity that give us options for growth, even in the most challenging of environments.

Quick-fire corner

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

I've been lucky enough to have a few great mentors over the years. If I had to pick one piece of advice, it's something my father used to say to me: “Work hard to stay educated.” There's always something you don't know, even as a leader, so I always try to stay curious, ask lots of questions, and be ready to learn.

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

I like to start the day off by going to the gym. An hour of exercise a day really helps keep me energised. Other than that, outside of work, my wife and I spend a lot of time outdoors, hiking or jogging.

3. Do you have any new year's resolutions?

Yes – to continue working on my Mandarin. I'm really enjoying learning the language, so hope to reach the next proficiency level this year.



We've updated our energy policy

In December, we announced an updated energy policy that demonstrates our commitment to supporting and financing the transition to a secure net zero future.

It's been developed in consultation with scientific and international bodies, and industry, and is informed by analysis of a range of pathways that, if followed, will help limit the global temperature rise to 1.5°C.

Together with our previously announced 2030 financed emissions targets for the oil and gas, and power and utilities sectors, the policy is an important mechanism for reducing the financed emissions of our portfolio of energy clients and helping to deliver decarbonisation.

Given the urgency of today's global energy crisis, we plan to accelerate our activities in renewable energy and clean infrastructure, aligned with our ambition to provide \$750 billion to \$1 trillion in sustainable finance and investment by 2030.

The updated policy covers the broader energy system, including upstream oil and gas, oil and gas power generation, coal, hydrogen, renewables and hydropower, nuclear, biomass and waste to energy sectors.

HSBC at COP27



At November's COP27 summit in Egypt, our delegation of senior leaders participated in discussions focused on subjects including the role of blended finance, energy security, reducing the cost of green borrowing and the pace of the net zero transition.

While they were there, we became a founding member of a new working group that will support the Egyptian government to deliver on its sustainability commitments.

The Egyptian government's Nexus for Water, Food and Energy (NWFE) programme was set up in July to identify priority projects that will give momentum to its transition.

As one of six financial institutions in the Glasgow Financial Alliance for Net Zero (GFANZ) working group, we'll help identify ways of overcoming barriers to private investment and innovative approaches to attracting private finance at the necessary scale.

COP27 shone a spotlight on Just Energy Transition Partnerships (JETP) – a finance model that connects climate finance donors and private sector investors to a target market to enable a clean, just energy transition.

We're supporting JETPs in Indonesia and Vietnam by working with their governments, the International Partners Group (IPG) – co-led by the EU and UK – and other international banks to mobilise the private finance needed to accelerate the markets' net zero transitions.

In Vietnam, the IPG has committed \$7.75 billion over three to five years – an amount to be matched by private finance from working group members of GFANZ, which include HSBC.

Last January, we also pledged to arrange up to \$12 billion of direct and indirect sustainable financing for Vietnam and its corporate sector by 2030.



\$650m boost for biodiversity

HSBC Asset Management's joint venture with climate-focused investment firm Pollination closed over \$650 million for natural capital projects in December.

The joint venture – Climate Asset Management – achieved commitments from financial institutions and corporations globally. HSBC is an anchor investor.

The proceeds will go towards Climate Asset Management's two investment strategies, which will support the net zero transition and protect biodiversity:

- The Natural Capital Strategy focuses on regenerative landscape management in agriculture, forestry and environmental assets, with the aim of delivering long-term financial returns
- The Nature Based Carbon Strategy targets large-scale landscape restoration in developing economies, offering investors high-quality carbon credits.

IN BRIEF

\$1 billion Pentagreen plan

We've launched a company, Pentagreen Capital, to run our sustainable infrastructure debt financing [partnership with Temasek](#).

Pentagreen has its own management team and employees, and will operate independently from HSBC and Temasek.

It will initially invest up to \$150 million of equity to fund loans for sustainable infrastructure projects in Southeast Asia that typically face barriers to accessing private sector finance – because they involve new technology or business models, for example.

It will also provide technical support to these projects, with the primary focus on clean transport, renewable energy and energy storage, and water and waste management.

Pentagreen aims to scale up quickly by attracting additional sources of capital, to make up to \$1 billion in loans over five years.

A transition partnership

Hong Kong-based Green Transition Partners (GTP) is to join HSBC Asset Management's growing alternative investments business in Asia.

GTP is a specialist asset manager that invests in green energy infrastructure assets across Asia, including renewable energy generation, storage, grids, charging and hydrogen infrastructure.

The business transfer agreement with GTP is expected to complete before the end of February.



We're reshaping our payments proposition with a plan to build a world-leading payments franchise.

A five-year strategy, spanning Commercial Banking and Global Banking clients, will help get us there and the team formerly known as Global Liquidity and Cash Management has a new name to reflect its focus – Global Payments Solutions.

We want it to be a technology-enabled, globally-connected payments franchise that better supports clients and builds on the strengths of our international network.

We process more than four billion payments every year and facilitate cross-border payments in more than 130 currencies, to over 175 countries and territories.

Our payments business connects clients worldwide and enables efficient movement of cash through cash management products across payables, receivables, clearing and foreign currency, liquidity, liability and investments, and corporate credit cards.

We've agreed to sell our Canada business

We've reached agreement over our banking operations in the country with Royal Bank of Canada (RBC) – one of the largest banks in Canada.

The deal is worth CA\$13.5 billion (US\$10.1 billion) and is expected to be completed in late 2023, subject to regulatory and governmental approvals.

A strategic review of our Canada business took into account our relatively low market share; the Group's ability to invest in HSBC Canada's expansion and growth in the context of opportunities in other markets; and strong expected interest from other banks in purchasing a successful business.

"The deal makes strategic sense for both parties, and RBC will take the business to the next level. We look forward to working closely with RBC's leadership team to ensure a smooth transition for our clients and colleagues," said our Group CEO Noel Quinn. "Our Group strategy is unchanged, and closing this transaction will free up additional capital to invest in growing our core businesses and to return to shareholders."

It's business as usual in Canada until the transaction completes.



IN BRIEF

Mental health marker

We were the highest-scoring employer in the new Corporate Mental Health Benchmark Global 100 Report from asset manager CCLA.

It evaluated 100 of the world's largest companies on their approach to mental health management in the workplace.

With a score of 83%, we were the only global company to be ranked in tier 1 – described as businesses that are "leading the way on workplace mental health management and disclosure".

Among our strengths, CCLA highlighted our training for line managers, access to mental health services and communications that encourage a culture of openness on mental health.

Bond success

Our expertise helped the Philippine government navigate market volatility to find the best time to issue its recent international bond – strengthening our reputation as a leading bond house for sovereigns.

As joint bookrunner for the three-tranche \$2 billion bond, we used our award-winning Debt Capital Markets platform to find the right time to appeal to the widest possible investor base – maximising the orderbook and securing a competitive price.

Proceeds of two parts of the bond will be used for budget financing, while the third part is a green bond.

A busy year in mainland China

Here are some of the highlights of what we achieved:

In September, we were **the first foreign bank to open** a branch in Lin-gang, China's flagship free-trade area aimed at attracting multinational companies to develop deeper international trade.

Low taxes, the easing of restrictions on cross-border trade and proximity to the world's largest container port in Shanghai have attracted ¥420 billion (\$58 billion) of investment since 2019.

The new branch enables us to connect overseas clients with the Chinese market, while providing financial support to local clients in growing their overseas business.

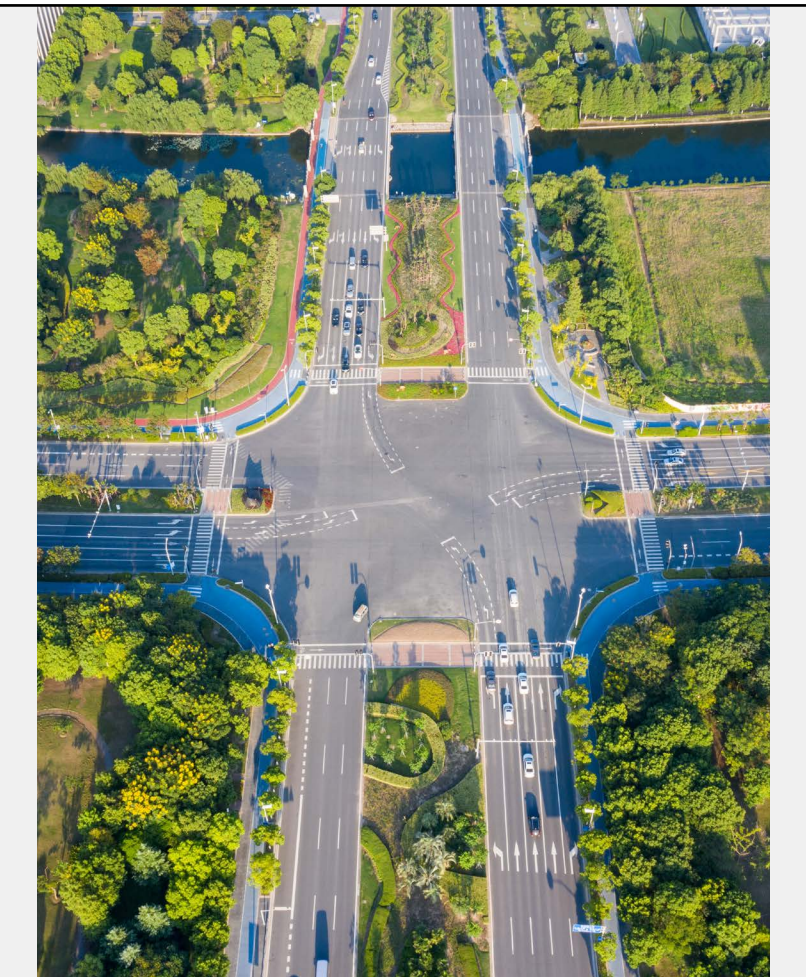
We offered our first green mortgages in mainland China – providing preferential rates and additional credit support to eligible customers. Green mortgages are encouraging customers to think about how their significant purchase decisions

affect the environment and contribute to a sustainable future.

We introduced the Group's first green mortgages in the UAE in 2021, and a number of other markets have followed in Asia.

We were sole global coordinator, joint mandated lead arranger and bookrunner, and joint sustainability structuring bank for a three-year, \$400 million loan for Geely Automobile Holdings Ltd. – the first offshore sustainable club loan for a mainland China-based car manufacturer. We provided the facility from our GBA Sustainability Fund, a \$5 billion finance scheme to support sustainable activities and net zero transition initiatives for businesses in the Guangdong-Hong Kong-Macao Greater Bay Area.

Global Private Banking (GPB) expanded in Western China and the Yangtze River Delta, just months after we announced plans to grow our onshore GPB business in mainland China.



We're the first international bank to set up a dedicated private banking team in Western China (in Chengdu), while strengthening our service capabilities in the Yangtze River Delta (in Hangzhou) – both key strategic areas for our business.



At the forefront of CBDCs exploration

A number of projects across the world are examining how Central Bank Digital Currencies (CBDCs) might operate in the future – and we’re playing a leading role.

Pilots we’ve been involved with in recent months include:

Project mBridge – the largest cross-border CBDC pilot to date, according to the Hong Kong Monetary Authority.

It involved 20 banks in four jurisdictions and resulted in over 160 transactions totalling more than HK\$171 million (\$22 million).

Our teams in Hong Kong, Thailand and UAE helped process live payment transactions for more than a dozen corporate and commercial banking clients on the mBridge platform, using e-AED, e-CNY, e-HKD and e-THB.

India’s pilot launch of the wholesale digital rupee (e₹-W) – we were the only international bank chosen to take part.

The Reserve Bank of India pilot with eight other public and private sector Indian banks was initially used for the settlement of secondary market transactions in government securities.

Under this pilot, securities are settled in real time without the need for a clearing intermediary, which will eliminate settlement risk and reduce lag.

The growth of Global Money

Global Money, our mobile multi-currency account, is now live in eight markets across the world, enabling more customers than ever before to manage, spend, send and receive money internationally.

At the end of last year, we launched the Global Money account, debit card and transfer functionality in the UK and the debit card in the UAE and for Expat customers.

“This is a vital step in achieving our ambition to make HSBC the go-to banking choice globally for customers with international lifestyles and banking needs,” said Taylan Turan, Group Head of Retail Banking and Strategy, WPB.



Embedded banking breakthrough

We’re making it easier for customers of cloud computing company NetSuite to do business by delivering our banking services directly to them.

Banking as a Service (BaaS) involves banks integrating their digital services directly into the products of other non-bank businesses – and this is our first embedded BaaS offering.

By embedding our services into NetSuite’s enterprise resource planning

(ERP) system, its US customers can determine precisely when and how to pay suppliers, control outgoing cashflow, and take advantage of early payment discounts.

“Business customers increasingly want integrated, accessible solutions

at their fingertips. Our embedded banking solution with NetSuite allows customers to manage payments and automate reconciliations at the point of need, without switching screens or multiple logins,” said Barry O’Byrne, our CEO, Global Commercial Banking.

IN BRIEF

Tokenisation platform

We’ve developed our own tokenisation platform and are working with the European Investment Bank to explore using it to issue the market’s first-ever GBP tokenised bond.

Once launched, financial institutions and corporates will be able to use HSBC Orion to issue digital bonds based on distributed ledger technology.

Using blockchain technology, asset and settlement tokens will sit securely on the platform’s ledger and transactions occur by exchanging these tokens.

We intend to expand the use of HSBC Orion to other locations and asset classes in due course.

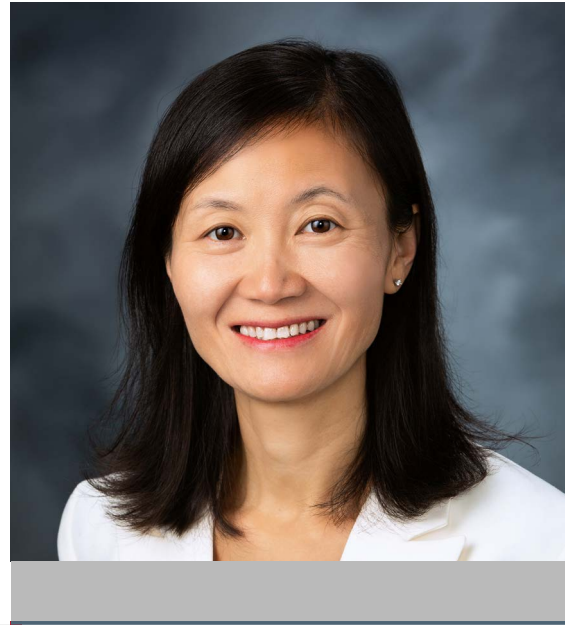
FX website

Our new global website allows HSBC customers and non-customers to check and track foreign exchange rates.

Users of [HSBC Currency Zone](#) can check live rates for 80+ currencies, including precious metals, and chart long-term FX rates. They can also build a watch list and access free Global Research, podcasts and videos.

We want to develop a best-in-class website that helps build a much stronger brand association between HSBC and FX – a leading product for us globally.

People moves



Catherine Zhou

has been appointed Global Chief Information Officer for Wealth and Personal Banking (WPB).

She will be responsible for leading WPB's strategic priority to foster innovation and accelerate digitisation in everything we do for our customers and will play a central part in further advancing our agile transformation journey. As Group Head of Ventures, Digital Partnerships and Innovation, Catherine had been leading the bank-wide approach to creating innovative customer experiences, driving alternative business models, and pursuing new growth opportunities.

Before joining the bank in 2020, Catherine was Head of the Consumer Bank for East West Bank, overseeing 120 branches in the US and China, with responsibility for mortgages and credit cards, wealth management and private banking. Prior to that, Catherine held roles at Accenture, PwC and Ernst & Young, working with media, technology and retail clients.



Sinead Murphy

has been appointed Global General Counsel for Commercial Banking (CMB). Sinead is based in London, but working flexibly to accommodate the time difference between the UK and Hong Kong.

Sinead joined HSBC in 2012 after nine years as a finance lawyer at Allen & Overy. Sinead started at HSBC in a business role in Global Banking & Markets, executing lending transactions for the Leveraged & Acquisition Finance business before moving to Legal.

Prior to her appointment, she was Deputy General Counsel, CMB, UK, and led the legal team that supports the Commercial Bank in the UK. Sinead has an in-depth understanding of CMB's products, channels and clients and brings a wealth of experience and skills to partnering with the business in delivering on its strategic priorities.



Chris Allen

has joined HSBC as General Counsel for Global Banking & Markets and HSBC Europe.

Chris, who is based in London, comes to the bank from Standard Chartered, where he was General Counsel for Corporate, Commercial & Institutional Banking, as well as General Counsel for Europe & the Americas. Chris has deep experience across the banking, markets, trade and cash businesses, including in Asia, having been based in Singapore at different points of his career.

Prior to joining Standard Chartered in 2017, Chris was at Barclays, where he held various roles including Global Head of Regulatory Policy and Managing Director in the legal function of Barclays Investment Bank. Chris also performs a number of public sector advisory roles, including chairing a G7 programme on sovereign debt, and sitting on the OECD Advisory Board on Debt Transparency and the Global Markets Advisory Committee at the US's Commodity Futures Trading Commission.



Jose Carvalho

has been appointed Head of WPB for the UK.

He joined from Barclays, where he was Head of Consumer Products. He has over 25 years' experience in financial services, including in payments and financing, store and co-branded cards, as well as personal and commercial loans. Jose has held senior positions at Barclays, American Express and Lloyds Banking Group, in the UK and internationally.

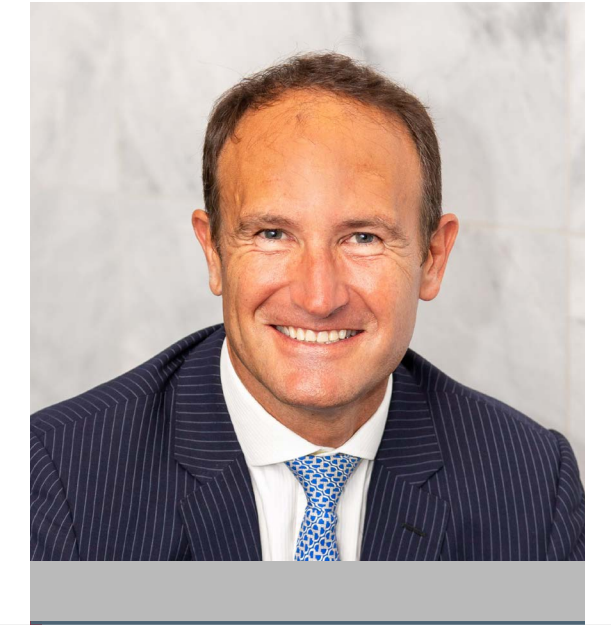


Dinesh Sharma

has joined HSBC as Regional Head of WPB for EMEA.

Dinesh joins us from Citibank, where he had been CEO, Consumer Bank, Middle East, since 2014. Dinesh will lead the next phase of growth for HSBC's WPB franchises in MENAT and Europe, putting a clear focus on driving high-value customer acquisition and digital transformation, and strengthening our position as a leading international wealth manager.

Having most recently led the repositioning of the UAE as a global wealth management hub for Citi, Dinesh has extensive leadership experience in personal banking, wealth management and risk in the Middle East, Europe, and Asia. Dinesh is based in the UAE.



Antony Shaw

has been appointed as CEO of HSBC Australia.

He also serves HSBC Australia's Board as an Executive Director and is a standing member on the Council of the Australian Banking Association. Antony joined HSBC in 2003 and has worked across multiple roles within our investment bank. Most recently, Antony was Head of Institutional Sales for Asia-Pacific, the Middle East, North Africa and Turkey, where he was responsible for covering our global and regional institutional clients across 20 markets.

Since 2019, he concurrently served as Global Head of Wealth for HSBC's investment bank, focused on growing the bank's service proposition for retail and private banking clients. Antony has previously held roles as Head of ESG and Head of Emerging Markets for our Global Markets business.

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.

Best International Bank

We were named Best International Bank in Indonesia, Singapore, Thailand and Vietnam in the Asiamoney Best Bank Awards.

We were also named Singapore's Best Bank for ESG.

"These accolades would not have been possible without the continued support of our clients, who have entrusted us as their partners to capture growth locally, regionally and globally, as well as supporting their transition to net zero ambitions," said Wong Kee Joo, our CEO in Singapore.

The world's best cash manager for corporates

Clients voted us as the market leader once more in the 2022 Euromoney Cash Management Survey.

We topped the global corporate client segment, reflecting feedback from the 20,000+ businesses that took part.

We also received recognition for providing the world's Best Service for Financial Institutions (Financial Facilities) – and claimed a string of regional and market awards.

Euromoney's survey of cash managers, treasurers and financial officers is widely considered to be the industry's benchmark survey.

"Over the last 12 months, HSBC has refined its offering by expanding real-time payments coverage to 28 markets, expanding the Omni Collect Digital Invoice Service and adding new capabilities," Euromoney reported.

Manish Kohli, HSBC's Head of Global Payments Solutions, said: "This recognition is testament to the fact that every day we're delivering outstanding results for our clients."

Digital banking awards

We scooped 15 accolades at the Digital Banker's Global Retail Banking Innovation Awards.

The publication's awards recognise banks around the world for "pioneering product and service innovation".

We won 10 awards in four markets – Hong Kong, Singapore, Indonesia and Canada – and were 'highly acclaimed' in five categories.

"Our digital strategy underpins our continued efforts to improve customer experience," said Nuno Matos, HSBC's CEO, Wealth and Personal Banking.

"The recognition received should act as a catalyst to further accelerate its execution and strengthen our collective focus on how we serve our customers."

Best Emerging Markets Bank

Global Finance's annual awards named us as the World's Best Emerging Markets Bank.

The publication's World's Best Bank Awards recognise "banks and providers that best serve the specialised needs of corporations engaged in global business".

Global Finance said HSBC had "made a significant pivot to focus on its core markets".

It highlighted our digital investment, strategic acquisitions, the amount we've provided in sustainable finance and the action we've taken to reduce our greenhouse gas emissions.

GPB's digital innovations recognised as the best

Just one year into our digital transformation for Global Private Banking (GPB) clients in Asia, we won three top categories at the Global Private Banking Innovation Awards 2022.

They included Outstanding Use of Technology by a Private Bank or Family Office and Best Account Opening and Onboarding Services by a Private Bank and Best Overseas Private Bank in Taiwan.

Over the past year we've launched several new digital solutions, including:

- GPB eSignature, which enables clients to sign, submit and receive documents digitally; and allows for paperless end-to-end processes
- GPB Chat, which allows clients to communicate with us through their preferred chat or social media platform
- Our online trading platform, so that clients can invest in various products any time, anywhere, from their mobile phones

"HSBC's digitisation of traditionally complex and time-consuming customer journeys has helped its relationship management and advisory teams to pivot and develop more meaningful and strategic customer-centric engagements differentiated from its peers," the judges said.

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