

REGISTRATION DOCUMENT



HSBC Holdings plc

(a company incorporated with limited liability in England with registered number 617987)

This document (which expression shall include this document and all documents incorporated by reference herein) has been prepared for the purpose of providing disclosure information with regard to HSBC Holdings plc ("**HSBC Holdings**" or the "**Issuer**") and has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom (the "**UK Listing Authority**"), as a registration document ("**Registration Document**") issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of providing the information with regard to HSBC Holdings as issuer of debt or derivative securities during the period of twelve months after the date hereof.

This Registration Document includes details of the long-term and short-term credit ratings assigned to the Issuer by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), Moody's Investors Service Limited ("**Moody's**") and Fitch Ratings Limited ("**Fitch**"). Each of S&P, Moody's and Fitch are established in the European Union and are registered as Credit Rating Agencies under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**"). As such, each of S&P, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

7 March 2014

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RISK FACTORS

Prospective investors in any securities issued by the Issuer should carefully consider risk factors associated with the business of the Issuer and the industry in which it operates together with all other information contained in this Registration Document, including, in particular, the risk factors incorporated by reference into this section. The Issuer considers such risk factors to be the principal risk factors that may affect the Issuer's ability to fulfil its obligations under any of its securities.

*The risk factors incorporated by reference herein do not comprise an exhaustive list or explanation of all risks which investors may face when making an investment in securities issued by the Issuer and should be used as guidance only. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that the Issuer currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and its subsidiaries ("**HSBC**" or the "**Group**"), and, if any such risk should occur, the price of any securities issued by the Issuer may decline and investors could lose all or part of their investment.*

The section entitled "*Top and emerging risks*" on pages 141 to 147 of the 2013 Annual Report and Accounts, as incorporated by reference herein on page 5 (which is also summarised on pages 37 to 38 thereof), sets out a description of the risk factors that may affect the ability of the Issuer to fulfil its obligations to investors in relation to any of its securities.

IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Registration Document. To the best of the knowledge of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Registration Document is to be read and construed with all documents incorporated by reference into it.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Registration Document, including any documents incorporated by reference herein, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Issuer.

This Registration Document, including any documents incorporated by reference herein, should not be considered as a recommendation by the Issuer, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Issuer that any recipient of this Registration Document, including any document incorporated by reference herein, should purchase any debt or derivative securities issued by the Issuer. Each investor contemplating subscribing for or purchasing debt or derivative securities issued by the Issuer should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. No part of this Registration Document including any documents incorporated by reference herein constitutes an offer or invitation by or on behalf of the Issuer, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Issuer or any of them to any person to subscribe for or to purchase any of the debt or derivative securities issued by the Issuer.

Neither the delivery of this Registration Document or any documents incorporated by reference herein or any prospectus or any Final Terms nor the offering, sale or delivery of any debt or derivative securities shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that the information contained in this Registration Document is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document. Any dealer or trustee appointed in relation to any issue of debt or derivative or securities by the Issuer expressly does not undertake to review the financial condition or affairs of the Issuer or its subsidiary undertakings during the life of such securities.

The distribution of this Registration Document, including any document incorporated by reference herein, and the offer or sale of securities issued by the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any document incorporated by reference herein or any securities issued by the Issuer come must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of securities issued by the Issuer and on the distribution of this Registration Document, including any document incorporated by reference herein, see the applicable description of arrangements relating to subscription and sale of the relevant debt or derivative securities in the relevant prospectus.

In this Registration Document and in relation to any securities issued by the Issuer, references to the "relevant dealers" are to whichever of the dealers enters into an agreement for the issue of such securities issued by the Issuer as described in the applicable description of arrangements relating to subscription and sale of the relevant debt or derivative securities in the relevant prospectus and references to the "relevant Final Terms" are to the Final Terms relating to such securities.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Registration Document:

- the 2012 Annual Report and Accounts of the Issuer and its subsidiary undertakings for the year ended 31 December 2012 submitted to and filed with the UK Listing Authority (the "**2012 Annual Report and Accounts**");
- the 2013 Annual Report and Accounts of the Issuer and its subsidiary undertakings for the year ended 31 December 2013 submitted to and filed with the UK Listing Authority (the "**2013 Annual Report and Accounts**", and, together with the 2012 Annual Report and Accounts, the "**Financial Information**"); and
- the Form 20-F of the Issuer dated 28 February 2014 filed with the U.S. Securities and Exchange Commission

(as set out at:

<http://www.sec.gov/Archives/edgar/data/1089113/000119312514076216/0001193125-14-076216-index.htm>)

(for the avoidance of doubt, such website and any information appearing on such website and pages do not form part of this Registration Document).

The Issuer will, at its registered office, and at the specified offices of the paying agents specified on the final page of this Registration Document (the "**Paying Agents**"), make available for inspection during normal business hours and free of charge, upon oral or written request, a copy of this Registration Document including any document incorporated by reference herein. Written or oral requests for inspection of such documents should be directed to the specified office of any Paying Agent. Additionally, this Registration Document and all the documents incorporated by reference herein will be available for viewing at www.hsbc.com (please follow links to 'Investor relations', 'Fixed income securities' and 'Issuance programmes').

Any information incorporated by reference in the above documents does not form part of this Registration Document and, to the extent that only certain parts of the above documents are specified to be incorporated by reference hereunder, the non-incorporated parts of such documents are either not relevant for investors or are covered elsewhere in this Registration Document.

HSBC HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

Introduction

HSBC Holdings and its subsidiaries is one of the largest banking and financial services organisations in the world, with a market capitalisation of US\$207 billion at 31 December 2013.

HSBC Holdings is a public limited company registered in England and Wales under registration number 617987. The liability of members is limited. It has its registered and head office at 8 Canada Square, London, E14 5HQ, United Kingdom; telephone number +44 20 7991 8888. The Issuer was incorporated on 1 January 1959 under the Companies Act 1948 as a limited company and was re-registered under the Companies Act 1985 as a public limited company.

As at 31 December 2013, the Group had total assets of US\$2,671,318 million, and total shareholders' equity of US\$181,871 million. For the year ended 31 December 2013, the Group's operating profit was US\$20,240 million on total operating income of US\$78,337 million. The Group had a core tier 1 capital ratio of 13.6 per cent. and an estimated CRD IV end point basis common equity tier 1 ratio of 10.9 per cent. as at 31 December 2013.

Headquartered in London, HSBC operates through long-established businesses and has an international network of some 6,300 offices in 75 countries and territories in six geographical regions; Europe, Hong Kong, Rest of Asia-Pacific, Middle East and North Africa, North America and Latin America. Within these regions, a comprehensive range of banking and related financial services is offered to personal, commercial, corporate, institutional, investment and private banking clients.

HSBC's products and services are delivered to clients through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets ("**GB&M**"), and Global Private Banking.

Retail Banking and Wealth Management serves over 50 million personal customers. The Group takes deposits and provides transactional banking services to enable customers to manage their day-to-day finances and save for the future. HSBC selectively offers credit facilities to assist customers in their short, or longer-term borrowing requirements and provides financial advisory, broking, insurance and investment services to help customers manage and protect their financial futures.

The Group's Commercial Banking business is segmented into large corporates, mid-market companies and Business Banking. This allows HSBC to provide an appropriate level of support to companies with more sophisticated needs and SMEs as they grow both domestically and internationally, and ensures a clear focus on internationally aspirant customers.

GB&M provides tailored financial solutions to major government, corporate and institutional clients worldwide. Managed as a global business with regional oversight, GB&M operates a long-term relationship management approach to build a full understanding of clients' financial requirements. Sector-focused client service teams comprising relationship managers and product specialists develop financial solutions to meet individual client needs. With a presence in over 60 countries/territories and access to HSBC's worldwide presence and capabilities, this business serves subsidiaries and offices of the Group's clients on a global basis.

Global Private Banking provides investment management and trustee solutions to high net worth individuals and their families in the Group's priority markets. HSBC aims to meet the needs of its clients by providing excellent customer service and offering a comprehensive suite of solutions.

Ratings

HSBC Holdings has been assigned the following long-term credit ratings:

- A+ by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"). This means that S&P is of the opinion that HSBC Holdings has a strong capacity to meet its financial commitments;
- Aa3 by Moody's Investors Service Limited ("**Moody's**"). This means that Moody's is of the opinion that HSBC Holdings is judged to be of high quality and is subject to very low credit risk; and
- AA- by Fitch Ratings Limited ("**Fitch**"). This means that Fitch is of the opinion that HSBC Holdings poses expectations of very low credit risk, indicates very strong capacity for payment of financial commitments and this capacity is not significantly vulnerable to foreseeable events.

HSBC Holdings has also been assigned the following short-term credit ratings:

- A-1 by S&P. This means that S&P is of the opinion that HSBC Holdings' capacity to meet its financial commitment on its short-term obligations is strong;
- P-1 by Moody's. This means that Moody's is of the opinion that HSBC Holdings has a superior ability to repay short-term debt obligations; and
- F1+ by Fitch. This means that Fitch is of the opinion that HSBC Holdings has the strongest intrinsic capacity for timely payment of short-term financial commitments.

Each of S&P, Moody's and Fitch are established in the European Union and are registered as Credit Rating Agencies under Regulation (EU) No. 1060/2009, as amended.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

History and development

The founding member of HSBC, The Hongkong and Shanghai Banking Corporation ("**The Hongkong and Shanghai Banking Corporation**"), was established in both Hong Kong and Shanghai in 1865. The bank expanded rapidly, with an emphasis on building up representation in mainland China and throughout the rest of Asia, while also establishing a presence in the major financial and trading centres in Europe and America.

The Hongkong and Shanghai Banking Corporation purchased The Mercantile Bank of India Limited and The British Bank of the Middle East, now HSBC Bank Middle East Limited, in 1959.

In 1965, The Hongkong and Shanghai Banking Corporation acquired a 51 per cent. interest (subsequently increased to a 62.14 per cent. interest) in Hang Seng Bank Limited ("**Hang Seng Bank**"). Hang Seng Bank is the fourth-largest listed bank in Hong Kong by market capitalisation.

The Hongkong and Shanghai Banking Corporation entered the US market in 1980 by acquiring a 51 per cent. interest in Marine Midland Banks, Inc., now HSBC USA, Inc, with the remaining interest acquired in 1987.

In 1981, The Hongkong and Shanghai Banking Corporation incorporated its then existing Canadian operations, now HSBC Bank Canada. HSBC Bank Canada subsequently made numerous acquisitions, expanding rapidly to become the largest foreign-owned bank in Canada.

In 1987, The Hongkong and Shanghai Banking Corporation purchased a 14.9 per cent. interest in Midland Bank plc, now HSBC Bank plc ("**HSBC Bank**"), one of the UK's principal clearing banks. In 1991, HSBC Holdings was established as the parent company of the Group and, in 1992, it purchased the

remaining interest in HSBC Bank. As a consequence of this acquisition, HSBC's head office was transferred from Hong Kong to London in January 1993.

In 1997, HSBC assumed selected assets, liabilities and subsidiaries of Banco Bamerindus do Brasil S.A., now HSBC Bank Brasil S.A.-Banco Múltiplo, following the intervention of the Central Bank of Brazil, and in Argentina completed the acquisition of Grupo Roberts, now part of HSBC Bank Argentina S.A.

In 1999, HSBC acquired Republic New York Corporation, which subsequently merged with HSBC USA, Inc., and Safra Republic Holdings S.A. In 2004, HSBC Bank USA, Inc. merged with HSBC Bank & Trust (Delaware) N.A. to form HSBC Bank USA, N.A.

HSBC completed its acquisition of 99.99 per cent. of the issued share capital of Crédit Commercial de France S.A., now HSBC France, in 2000.

In 2002, HSBC completed the acquisition of 99.59 per cent. of Grupo Financiero Bital, S.A. de C.V., the holding company of what is now HSBC México, S.A, Institución de Banca Múltiple, Group Financiero HSBC.

In 2003, HSBC acquired Household International, Inc., now HSBC Finance Corporation. HSBC also acquired Banco Lloyds TSB S.A.-Banco Múltiplo in Brazil and the country's leading consumer finance company, Losango Promotora de Vendas Limitada in 2003.

In 2004, the acquisition of The Bank of Bermuda Limited, now HSBC Bank Bermuda Limited, was completed. In the same year, HSBC acquired Marks and Spencer Retail Financial Services Holdings Limited, which trades as Marks and Spencer Money in the UK.

In 2004, HSBC acquired 19.9 per cent. of Bank of Communications Limited. In 2007, following public offerings of new shares, HSBC's holding in Bank of Communications Limited was reduced to 18.60 per cent, but was subsequently increased to 19.03 per cent.

In 2005, HSBC increased its holding in Ping An Insurance (Group) Company of China, Limited ("**Ping An Insurance**") to 19.9 per cent., having made its initial investment in 2002. Ping An Insurance is the second-largest life insurer and the third-largest property and casualty insurer in mainland China. In 2007, following a public offering of new shares, HSBC's holding in Ping An Insurance was reduced to 16.78 per cent. In December 2012, HSBC announced an agreement to sell its entire shareholding in Ping An Insurance, the sale of which was completed on 6 February 2013, generating a gain of US\$3.0 billion.

In 2005, HSBC Finance completed the acquisition of Metris Companies Inc.

In 2006, HSBC completed its acquisition of 99.98 per cent. of the outstanding shares of Grupo Banistmo S.A., the leading banking group in Central America.

In 2008, HSBC acquired the assets, liabilities and operations of The Chinese Bank Co., Limited in Taiwan. In the same year, HSBC completed the sale of its seven French regional banks.

In 2009, HSBC completed its acquisition of 88.89 per cent. of PT Bank Ekonomi Raharja Tbk in Indonesia.

The Group continues to make good progress reshaping its business, announcing 20 transactions of non-strategic businesses in 2013, bringing the total number since the start of 2011 to 63. These transactions have released around US\$90 billion in risk weighted-assets to date, with a further potential release of around US\$5 billion to come.

In 2013, in addition to the accounting reclassification of Industrial Bank so that it was no longer an associate, HSBC completed the sale of its Panama operations. In addition, it completed the sale of its non-real estate loan portfolio together with several tranches of real estate loans out of its US Consumer and Mortgage Lending portfolio.

DIRECTORS OF HSBC HOLDINGS

Douglas Flint, CBE, Group Chairman

Skills and experience: Member of the Institute of Chartered Accountants of Scotland and the Association of Corporate Treasurers. Fellow of The Chartered Institute of Management Accountants. Extensive governance experience gained through membership of the Boards of HSBC and BP p.l.c.; considerable knowledge of finance and risk management in banking, multinational financial reporting, treasury and securities trading operations; honoured with a CBE in recognition of his services to the finance industry. Joined HSBC in 1995 as Group Finance Director.

Appointed Group Chairman: 2010

Appointed to the Board: 1995

Current appointments include: A director of The Hong Kong Association and Chairman of the Institute of International Finance. A member of the Mayor of Beijing's International Business Leaders' Advisory Council as well as the Mayor of Shanghai's International Business Leaders' Advisory Council; a member of the International Advisory Board of the China Europe International Business School, Shanghai; an independent external member of the UK Government's Financial Services Trade and Investment Board since 20 September 2013, and by invitation from the Prime Minister, a British Business Ambassador from January 2014.

Former appointments include: Group Finance Director; Chief Financial Officer; and Executive Director, Risk and Regulation. Co-Chairman of the Counterparty Risk Management Policy Group III; Chairman of the Financial Reporting Council's review of the Turnbull Guidance on Internal Control; member of the Accounting Standards Board and the Standards Advisory Council of the International Accounting Standards Board; served on the Large Business Forum on Tax and Competitiveness and the Consultative Committee of the Large Business Advisory Board of HM Revenue and Customs; partner in KPMG; and non-executive director and Chairman of the Audit Committee of BP p.l.c..

Stuart Gulliver, Group Chief Executive, Chairman of the Group Management Board

Skills and experience: A career banker with over 30 years' international experience with HSBC; has held a number of key roles in the Group's operations worldwide, including in London, Hong Kong, Tokyo, Kuala Lumpur and the United Arab Emirates; played a leading role in developing and expanding Global Banking and Markets. Joined HSBC in 1980 as an International Officer Trainee.

Appointed Group Chief Executive: 2011

Appointed to the Board: 2008

Current appointments include: Chairman of The Hongkong and Shanghai Banking Corporation Limited; and Chairman of the Group Management Board. A member of the Monetary Authority of Singapore International Advisory Panel and the International Advisory Council of the China Banking Regulatory Commission.

Former appointments include: Chairman, Europe, Middle East and Global Businesses and Chairman of HSBC Bank plc, HSBC Bank Middle East Limited and HSBC Private Banking Holdings (Suisse) SA. Head of Global Banking and Markets; Co Head of Global Banking and Markets; Head of Global Markets; Head of Treasury and Capital Markets in Asia-Pacific; Deputy Chairman of HSBC Trinkaus & Burkhardt AG and a member of its Supervisory Board; and Chairman of HSBC France.

Kathleen Casey†

Member of the Group Audit Committee and Financial System Vulnerabilities Committee with effect from 1 March 2014

Skills and experience: Extensive financial regulatory policy experience. Formerly Commissioner of the US Securities and Exchange Commission, acting as the regulator's principal representative in multilateral and bilateral regulatory dialogues, the G-20 Financial Stability Board and the International Organisation of Securities Commissions.

Appointed to the Board: 1 March 2014

Current appointments include: Chairman of the Alternative Investment Management Association, Senior Advisor of Patomak Global Partners, member of the Board of Trustees of Pennsylvania State University, the Trust Fund Board of the Library of Congress and the Advisory Council of the Public Company Accounting Oversight Board.

Former appointments include: Staff Director and Counsel of the United States Senate Committee on Banking, Housing, and Urban Affairs and Legislative Director and Chief of Staff for a US Senator.

Safra Catz †

Skills and experience: A background in international business leadership, having helped transform Oracle into the largest producer of business management software and the world's leading supplier of software for information management.

Appointed to the Board: 2008

Current appointments include: President and Chief Financial Officer of Oracle Corporation. Joined Oracle in 1999 and appointed to the board of directors in 2001.

Former appointments include: Managing Director of Donaldson, Lufkin & Jenrette.

Laura Cha, GBS †

Chairman of the Corporate Sustainability Committee from 1 January 2013 to 31 December 2013. Member of the Conduct & Values Committee since 17 January 2014 and, with effect from the conclusion of the 2014 Annual General Meeting, member of the Nomination Committee.

Skills and experience: Extensive regulatory and policy making experience in the finance and securities sector in Hong Kong and mainland China; formerly Vice Chairman of the China Securities Regulatory Commission, being the first person outside mainland China to join the Central Government of the People's Republic of China at vice-ministerial rank; awarded Gold and Silver Bauhinia Stars by the Hong Kong Government for public service; formerly Deputy Chairman of the Securities and Futures Commission in Hong Kong; and has worked in the US and Asia.

Appointed to the Board: 2011

Current appointments include: Non-executive Deputy Chairman of The Hongkong and Shanghai Banking Corporation Limited; non-official member of the Executive Council of Hong Kong SAR; a Hong Kong Deputy to the 12th National People's Congress of China; non-executive director of China Telecom Corporation Limited; Senior International Advisor for Foundation Asset Management Sweden AB; member of the State Bar of California; and Chairman of the Financial Services Development Council

of Hong Kong SAR since 17 January 2013. A non-executive director of Unilever PLC and Unilever N.V. since 14 May 2013. Vice Chairman of the China Securities Regulatory Commission's International Advisory Council since July 2004 and a member of the China Banking Regulatory Commission's International Advisory Council since 12 July 2013. Hong Kong delegate for the 12th National People's Congress, People's Republic of China, since 5 March 2013.

Former appointments include: A non-executive director of Bank of Communications Co. Ltd., Baoshan Iron and Steel Co. Limited, Johnson Electric Holdings Limited; and Chairman of the University Grants Committee in Hong Kong. Non-executive director of Hong Kong Exchanges and Clearing Limited and Tata Consultancy Services Limited; and Chairman of the ICAC Advisory Committee on Corruption. Ceased to be a member of the Advisory Board of the Yale School of Management on 18 April 2013.

Marvin Cheung, GBS, OBE †

Member of the Group Audit Committee.

Skills and experience: A background in international business and financial accounting, particularly in Greater China and the wider Asian economy; retired from KPMG Hong Kong in 2003 after more than 30 years; awarded the Gold Bauhinia Star by the Hong Kong Government. Fellow of the Institute of Chartered Accountants in England and Wales.

Appointed to the Board: 2009

Current appointments include: A non-executive director of Hang Seng Bank Limited and HKR International Limited; non-executive Chairman of the Airport Authority Hong Kong and the Council of the Hong Kong University of Science and Technology; director of The Association of Former Council Members of The Stock Exchange of Hong Kong Limited and The Hong Kong International Film Festival Society Ltd; Member of the Working Group on Transportation under the Economic Development Commission of the Hong Kong SAR Government since 17 January 2013 and member of the court of The Open University of Hong Kong since 1 November 2013.

Former appointments include: A non-executive director of Sun Hung Kai Properties Limited and Hong Kong Exchanges and Clearing Limited; Chairman and Chief Executive Officer of KPMG Hong Kong; council member of the Open University of Hong Kong; and non-official member of the Executive Council of the Hong Kong SAR.

John Coombe †

Chairman of the Group Audit Committee and member of the Group Risk Committee and Group Remuneration Committee.

Skills and experience: A background in international business, financial accounting and the pharmaceutical industry. Formerly Chief Financial Officer of GlaxoSmithKline plc with responsibility for the group's financial operations globally. Fellow of the Institute of Chartered Accountants in England and Wales.

Appointed to the Board: 2005. Due to retire at the conclusion of the 2014 Annual General Meeting.

Current appointments include: Non-executive Chairman of Hogg Robinson Group plc and Home Retail Group plc.

Former appointments include: An executive director and Chief Financial Officer of GlaxoSmithKline plc; non-executive director of GUS plc; member of the supervisory board of Siemens AG; Chairman of The Hundred Group of Finance Directors; member of the Accounting Standards Board; and a council member of The Royal Academy of Arts.

Sir Jonathan Evans †

Member of the Financial System Vulnerabilities Committee since 6 August 2013 and, with effect from the conclusion of the 2014 Annual General Meeting, Chairman, Member of the Conduct & Values Committee since 17 January 2014.

Skills and experience: Extensive experience in national security policy and operations. Formerly Director General of MI5 with responsibility for the leadership, policy and strategy of the Security Service, including international and domestic counter-terrorism, counter-espionage and counter-proliferation activities and cyber security. Responsibility for the oversight of the Joint Terrorist Analysis Centre and the Centre for the Protection of National Infrastructure and attended the National Security Council.

Appointed to the Board: 6 August 2013.

Current appointments include: Senior Associate of Accenture plc since 24 October 2013, a member of the advisory board of Darktrace Limited since 16 September 2013 and a non-executive Director of the UK National Crime Agency since 2 December 2013.

Former appointments include: Various positions in the UK Security Service over a 30-year career, including: Director General; Deputy Director General; Director of International Counter-Terrorism; and Head of the Security Service's Secretariat.

Joachim Faber †

Member and, since 24 May 2013, Chairman of the Group Risk Committee.

Skills and experience: A background in banking and asset management with significant international experience, having worked in Germany, Tokyo, New York and London. Former Chief Executive Officer of Allianz Global Investors AG and member of the management board of Allianz SE; 14 years' experience with Citigroup Inc. holding positions in Trading and Project Finance and as Head of Capital Markets for Europe, North America and Japan. Has a doctorate from the University of Administrative Sciences in Speyer.

Appointed to the Board: 2012

Current appointments include: Chairman of the supervisory board of Deutsche Börse AG; Chairman of the Shareholder Committee of Joh A. Benckiser SARL; independent director of Coty Inc.; director of Allianz France S.A., Allianz Investment Management GmbH and Allianz Climate Solutions GmbH; member of the advisory boards of the Siemens Group Pension Board, the European School for Management and Technology; member of the supervisory board and Chairman of the audit and risk committee of OSRAM Licht AG since 5 July 2013; and council member of The Hongkong – Europe Business Council since 1 June 2013.

Former appointments include: Chairman of Allianz Global Investors Kapitalanlagegesellschaft and Allianz Global Investors Deutschland GmbH; Chairman of the board of Allianz Global Investors SGR; and member of the board of Allianz SpA and of the supervisory board of Bayerische Börse AG. Ceased to be a member of the German Council for Sustainable Development on 1 July 2013.

Rona Fairhead, CBE †

Chairman of the Financial System Vulnerabilities Committee since 18 January 2013. Will cease to be Chairman with effect from the conclusion of the 2014 Annual General Meeting. Ceased to be Chairman of the Group Risk Committee and member of the Nomination Committee and Group Audit Committee on 24 May 2013.

Skills and experience: A background in international industry, publishing, finance and general management. Formerly Chairman and CEO of the Financial Times Group Limited responsible for the strategy, management and operations of a global media and information business and Finance Director of Pearson plc with responsibility for overseeing the day-to-day running of the finance function and direct responsibility for global financial reporting and control, tax and treasury. Has a Master's in Business Administration from the Harvard Business School.

Appointed to the Board: 2004

Current appointments include: Chairman of HSBC North America Holdings Inc. since 1 January 2014. A non-executive member of the board of the UK Government's Cabinet Office, a non-executive director of The Economist Newspaper Limited and by invitation from the Prime Minister a British Business Ambassador from January 2014. Appointed as a non-executive Director of PepsiCo Inc. with effect from 13 March 2014.

Former appointments include: Executive Vice President, Strategy and Group Control of Imperial Chemical Industries plc; Finance Director of Pearson plc and Chairman and director of Interactive Data Corporation. Ceased to be Chairman and CEO of Financial Times Group Limited and director of Pearson plc on 27 April 2013.

Renato Fassbind †

Member and, with effect from the conclusion of the 2014 Annual General Meeting, Chairman of the Group Audit Committee (subject to regulatory approval), Member of the Group Remuneration Committee since 1 March 2013.

Skills and experience: A background in financial accounting and international business. Formerly Chief Financial Officer of Credit Suisse Group AG and ABB Group. Has a Master's in Business Administration and a PhD in Economics from the University of Zurich.

Appointed to the Board: 1 January 2013

Current appointments include: Vice Chairman of the supervisory board and member of the audit and compensation committees of Swiss Reinsurance Company; member of the supervisory board and audit committee of Kühne + Nagel International AG; independent director of Oanda Corporation; and member of the supervisory board of the Swiss Federal Audit Oversight Authority.

Former appointments include: Chief Financial Officer of Credit Suisse Group AG; Senior Advisor to the Chief Executive, Credit Suisse Group AG; Chief Executive Officer of Diethelm Keller Group; Chief Financial Officer of ABB Group; Chairman of ABB (Switzerland) AG and DKSH AG; and a member of the supervisory board of Winterthur Insurance Company.

James Hughes-Hallett, CMG, SBS †

Member of the Nomination Committee and, since 1 January 2013, member of the Corporate Sustainability Committee.

Skills and experience: A background in financial accounting and experience of management of a broad range of international businesses, including aviation, insurance, property, shipping, manufacturing and trading in the Far East, UK, US and Australia. Awarded the Silver Bauhinia Star by the Hong Kong Government. Fellow of the Institute of Chartered Accountants in England and Wales.

Appointed to the Board: 2005. Due to retire at the conclusion of the 2014 Annual General Meeting.

Current appointments include: Chairman of John Swire & Sons Limited; non-executive director of Cathay Pacific Airways Limited and Swire Pacific Limited; Chairman of the Esmée Fairbairn Foundation; member of The Hong Kong Association; and Chairman of the Governing Board of the Courtauld Institute of Art.

Former appointments include: A non-executive director of The Hongkong and Shanghai Banking Corporation Limited and a trustee of the Dulwich Picture Gallery.

Sam Laidlaw †

Member of the Group Remuneration Committee and with effect from the conclusion of the 2014 Annual General Meeting, member of the Nomination Committee.

Skills and experience: Significant international experience, particularly in the energy sector, having had responsibility for businesses in four continents. Qualified solicitor and Master's in Business Administration from INSEAD.

Appointed to the Board: 2008

Current appointments include: Chief Executive Officer of Centrica plc; and Lead Non-executive Board Member of the UK Department for Transport.

Former appointments include: Executive Vice President of Chevron Corporation; non-executive director of Hanson PLC; Chief Executive Officer of Enterprise Oil plc; President and Chief Operating Officer of Amerada Hess Corporation; and a member of the UK Prime Minister's Business Advisory Group.

John Lipsky †

Member of the Group Risk Committee, the Nomination Committee and, with effect from the conclusion of the 2014 Annual General Meeting, member of the Group Remuneration Committee.

Skills and experience: International experience having worked in Chile, New York, Washington and London and interacted with financial institutions, central banks and governments in many countries. Served at the International Monetary Fund as First Deputy Managing Director, Acting Managing Director and as Special Advisor. Has a PhD in Economics from Stanford University.

Appointed to the Board: 2012

Current appointments include: Senior Fellow, Foreign Policy Institute at the Paul H. Nitze School of Advanced International Studies, Johns Hopkins University. Co-chairman of the Aspen Institute Program

on the World Economy; director of the National Bureau of Economic Research and the Center for Global Development; and member of the advisory board of the Stanford Institute for Economic Policy Research and the Council on Foreign Relations. Global Policy Advisor for Anderson Global Macro, LLC since 4 February 2013 and Chairman of World Economic Forum's Global Agenda Council on the International Monetary System since 1 June 2013.

Former appointments include: Vice Chairman J P Morgan Investment Bank; director of the American Council on Germany and the Japan Society; and a trustee of the Economic Club of New York.

Rachel Lomax †

Chairman of the Conduct & Values Committee since 17 January 2014. Member of the Group Audit Committee and Group Risk Committee.

Skills and experience: Experience in both the public and private sectors and a deep knowledge of the operation of the UK government and financial system.

Appointed to the Board: 2008

Current appointments include: Chairman of the International Regulatory Strategy Group and a director of TheCityUK since 1 January 2013; non-executive director of The Scottish American Investment Company PLC. Arcus European Infrastructure Fund GP LLP and Heathrow Airport Holdings Limited (formerly BAA Limited); member of the Council of Imperial College, London; and President of the Institute of Fiscal Studies.

Former appointments include: Deputy Governor, Monetary Stability, at the Bank of England and member of the Monetary Policy Committee; Permanent Secretary at the UK Government Departments for Transport and Work and Pensions and the Welsh Office; and Vice President and Chief of Staff to the President of the World Bank. Ceased to be a non-executive director of Reinsurance Group of America Inc. on 15 May 2013.

Iain Mackay, Group Finance Director

Skills and experience: Extensive financial and international experience, having worked in London, Paris, US, Africa and Asia. Member of the Institute of Chartered Accountants of Scotland. Joined HSBC in 2007 as Chief Financial Officer of HSBC North America Holdings Inc.

Appointed to the Board: 2010

Current appointments include: A member of the Group Management Board.

Former appointments include: director of Hang Seng Bank Limited; Chief Financial Officer, Asia-Pacific; and Chief Financial Officer, HSBC North America Holdings Inc; Vice President and Chief Financial Officer of GE Consumer Finance and Vice President and Chief Financial Officer of GE Healthcare – Global Diagnostic Imaging.

Marc Moses

Group Chief Risk Officer

Skills and experience: Member of the Institute of Chartered Accountants of England and Wales. Extensive risk management and financial experience. Joined HSBC in 2005 as Chief Financial and Risk Officer, Global Banking and Markets.

Appointed to the Board: 1 January 2014

Current appointments include: A member of the Group Management Board. Director of HSBC Insurance (Bermuda) Limited; HSBC Private Bank (Suisse) SA; and of HSBC Private Banking Holdings (Suisse) SA.

Former appointments include: Chief Financial and Risk Officer, Global Banking and Markets. Formerly European chief financial officer at JP Morgan and audit partner at PricewaterhouseCoopers.

Sir Simon Robertson, Deputy Chairman and senior independent non-executive Director †

Chairman of the Nomination Committee and, since 24 May 2013, the Group Remuneration Committee. Member of the Financial System Vulnerabilities Committee since 18 January 2013.

Skills and experience: A background in international corporate advisory with a wealth of experience in mergers and acquisitions, merchant banking, investment banking and financial markets; honoured with a knighthood in recognition of his services to business; extensive international experience having worked in France, Germany, the UK and the US.

Appointed Senior Independent Director: 2007

Appointed Deputy Chairman: 2010

Appointed to the Board: 2006

Current appointments include: The founding member of Robertson Robey Associates LLP, formerly Simon Robertson Associates LLP; non executive director of Berry Bros. & Rudd Limited, The Economist Newspaper Limited, NewShore Partners Limited and Troy Asset Management; and trustee of the Eden Project Trust and the Royal Opera House Endowment Fund.

Former appointments include: Managing Director of Goldman Sachs International; Chairman of Dresdner Kleinwort Benson; and non-executive director of Royal Opera House, Covent Garden Limited. Ceased to be non-executive Chairman of Rolls-Royce Holdings plc on 2 May 2013

† Independent non-executive Director

There are no existing or potential conflicts of interest between any duties owed to the Issuer by its Directors (as described above) and the private interests and/or other external duties owed by these individuals.

Business Address

The business address of each of the Directors listed above is HSBC Holdings' registered office, which is at 8 Canada Square, London E14 5HQ, United Kingdom.

Major Shareholders

The ordinary shares of the Issuer are widely held and the Issuer is not directly or indirectly owned or controlled by any one individual or group of collective shareholders. The Issuer is not aware of any arrangements which may result in a change of this position.

GENERAL INFORMATION

1. There has been no significant change in the financial or trading position of the Group nor any material adverse change in the prospects of the Issuer since 31 December 2013.
2. Save as disclosed in Note 31 (*Provisions*) and in Note 43 (*Legal proceedings and regulatory matters*) on pages 526 to 527, and on pages 554 to 562 respectively of the Issuer's 2013 Annual Report and Accounts for the year ended 31 December 2013, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened against the Issuer or any of its subsidiary undertakings of which the Issuer is aware) during the 12 month period before the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and its subsidiary undertakings taken as a whole.
3. The Issuer prepares its consolidated financial statements in accordance with IFRS.
4. KPMG Audit Plc Chartered Accountants of 15 Canada Square, London E14 5GL, United Kingdom has audited without qualification the Financial Statements contained in the Annual Report and Accounts of the Issuer for the financial years ended 31 December 2009, 2010, 2011, 2012 and 2013.
5. For so long as the Issuer may issue securities with respect to which this Registration Document forms part of the prospectus prepared by the Issuer relating to such securities (a "**Prospectus**"), the following documents may be inspected during normal business hours at the registered office of the Issuer:
 - (a) the memorandum and articles of association of the Issuer; and
 - (b) the Annual Report and Accounts of the Issuer and its subsidiary undertakings for the years ended 31 December 2012 and 31 December 2013 together with all other consolidated annual reports and accounts of the Issuer subsequent to 31 December 2013.
6. The Issuer will, at its registered office, and at the specified offices of the Paying Agents, make available for inspection during normal office hours, free of charge, upon oral or written request, a copy of this Registration Document, including any document incorporated by reference herein, and any Prospectus (as defined above). Written or oral requests for inspection of such documents should be directed to the specified office of the Paying Agents.

HEAD AND REGISTERED OFFICE OF THE ISSUER

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