



Asia

HSBC Asia seminar for Investors and Analysts | Day Three

May 2023



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Additional detailed information concerning important factors, including but not limited to ESG related factors, that could cause actual results to differ materially from this Presentation is available in our Annual Report and Accounts for the fiscal year ended 31 December 2022 filed with the Securities and Exchange Commission (the “SEC”) on Form 20-F on 22 February 2023 (the “2022 Form 20-F”) and our 1Q 2023 Earnings Release furnished with the SEC on Form 6-K on 2 May 2023 (the “1Q 2023 Earnings Release”).

Alternative Performance Measures

This Presentation contains non-IFRS measures used by management internally that constitute alternative performance measures under European Securities and Markets Authority guidance and non-GAAP financial measures defined in and presented in accordance with SEC rules and regulations (“Alternative Performance Measures”). The primary Alternative Performance Measures we use are presented on a “constant currency” basis which is computed by adjusting comparative period reported results for the effects of foreign currency translation differences, which distort period-on-period comparisons.

Reconciliations between Alternative Performance Measures and the most directly comparable measures under IFRS are provided in the 1Q 2023 Earnings Release, which is available at www.hsbc.com.

Information in this Presentation was prepared as at 18 May 2023.

HSBC Asia seminar | Day Three

Singapore

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India

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Rest of Asia

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CMB South and South-East Asia

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GBM Asia

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Sustainable Finance

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Singapore

Kee Joo Wong | CEO, HSBC Singapore



Overview

- 1** | **HSBC Singapore is well positioned** to capture opportunities in one of the **fastest growing regions** in the world
- 2** | Singapore is a **priority market** for the Group; we are investing in our people, propositions and digital to build a **regional wholesale hub** and **international Wealth centre**
- 3** | We're **delivering on our Singapore strategy** and seeing green shoots of our success, having doubled our share of Asia PBT contribution since 2019
- 4** | Singapore is **at an inflection point**; we want to capitalise on new market opportunities through its financial sector transformation, especially around sustainability and digitalisation.

Singapore: positioned to capture opportunities as an international financial centre

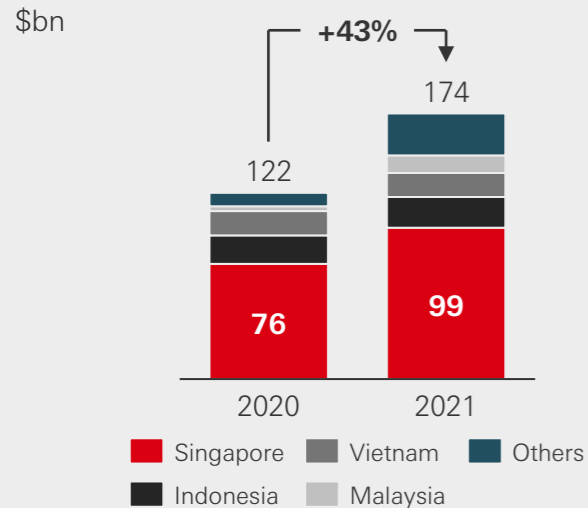
Gateway to South & South-East Asia for corporates

ASEAN is the **#5 largest economy** in the world¹ (c.\$3.2tn) with 660m people

46% of Asia Regional HQs (RHQs) are based in Singapore²

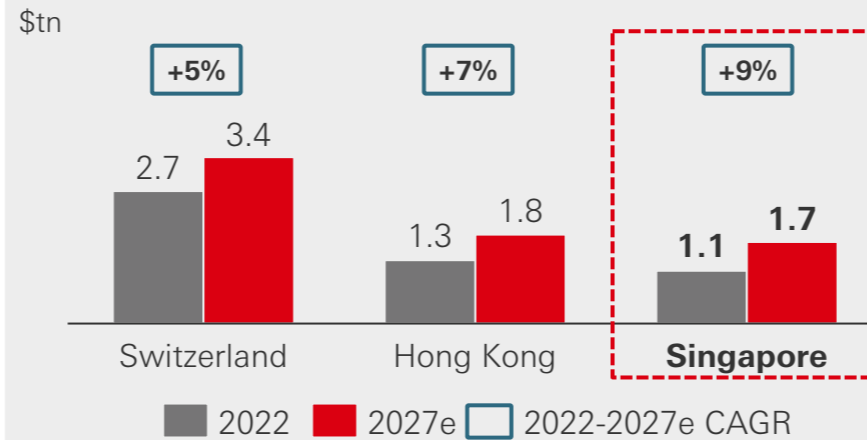
Singapore is the largest recipient of FDI in ASEAN and largest intraregional investor

Inbound FDI flows¹

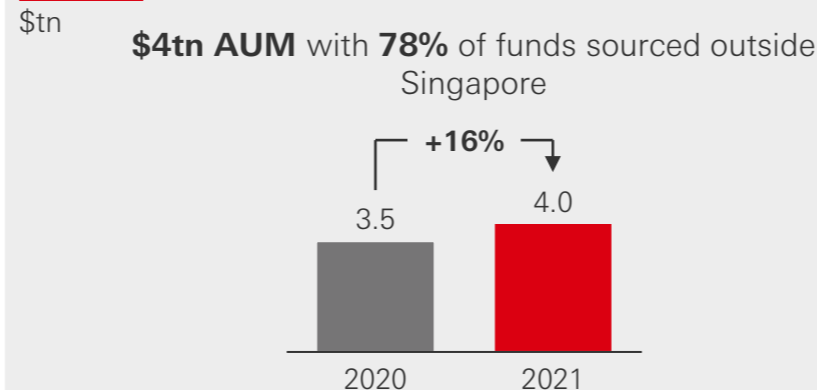


Fast growing hub for Wealth and Asset Management

Some of the fastest retail offshore AUM growth globally³



Fast-growing global gateway for asset managers⁴

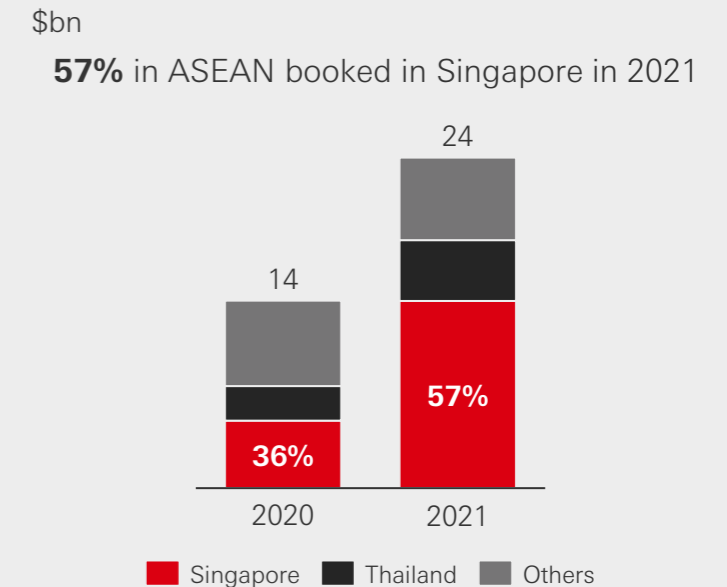


Hub for tech & innovation and leading green finance centre

Strong **fintech ecosystem** drew **\$4.1bn** investment in 2022, up **22%** vs. 2021 (vs. (31)% globally)⁵

59% of tech MNC RHQs in Asia are based in Singapore²

Green, social and sustainability issuances⁶



1. Source: ASEAN Investment Report 2022 - Pandemic Recovery and Investment Facilitation; published October 2022

2. Source: Economic Development Board (EDB) Singapore

3. Source: McKinsey Global Wealth Pools 2022. AUM includes deposits and cash

equivalents

4. Source: MAS. 'Singapore Asset Management Survey 2021'. Exchange rate of USD/SGD 1.3487 from 31 December 2021

5. Source: KPMG. 'Pulse of Fintech H2'22 report'

6. Source: Climate Bonds Initiative. 'ASEAN Sustainable Finance – State of the Market 2021'; published June 2022

We were one of the earliest banks in Singapore, a prominent player today



1877: Established as **one of the first banks in Singapore**

Universal banking coverage

- Wealth and Personal Banking (WPB)
- Commercial Banking (CMB)
- Global Banking & Markets (GBM)

Key statistics

- c.4k employees
- c.460k customers
- 6 branches (incl. wealth centres)
- c.200+ points of business (ATMs)



1881: **Issued banknotes;** significant to Singapore's development

Community

- Future skills** – employability and financial capability programmes
- Climate solutions** & environmental protection programmes

Key accolades¹

- Best International Bank in Singapore 2022
- Best Bank for ESG in Singapore 2022



1948: Handled **35% of Forex** business in Singapore

1972: Unveiled **first ATM** in Singapore

Commitment to Singapore

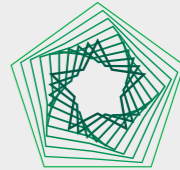
New headquarters



Completed integration of AXA Singapore



Launched **Pentagreen Capital** (JV with Temasek)



1. Source: Asiamoney Best Bank Awards 2022: Singapore

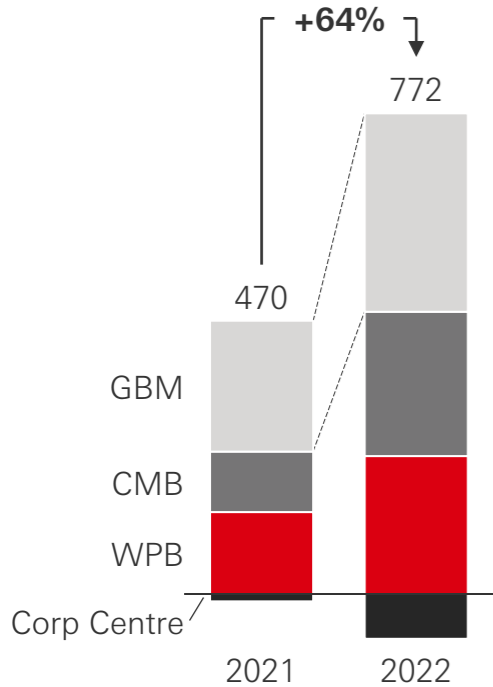
We are delivering on our Singapore strategy



Growing PBT contribution in Asia

PBT by global business

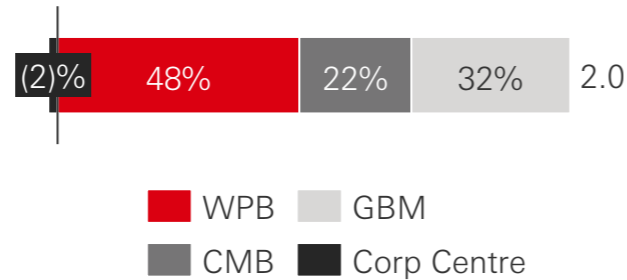
\$m



Contribution to Asia PBT: 4% (2021), 6% (2022)

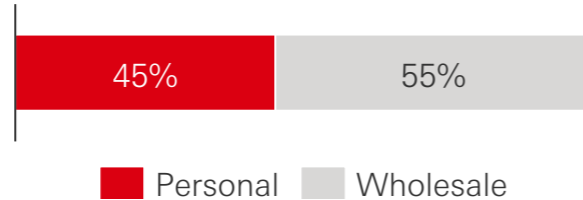
Revenue by global business

FY22, \$bn



Lending breakdown

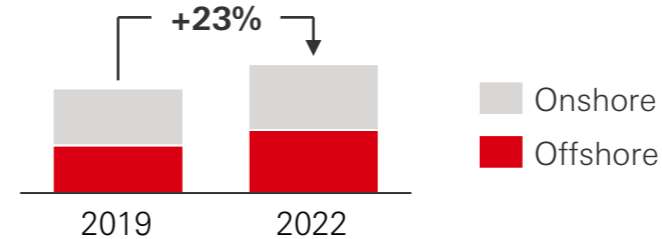
FY22



Key drivers of growth

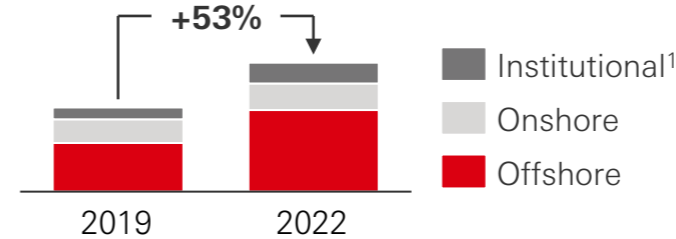
Personal

Mass Affluent / HNW customers



◆ Half of WPB customers are **offshore**, mainly in Asia

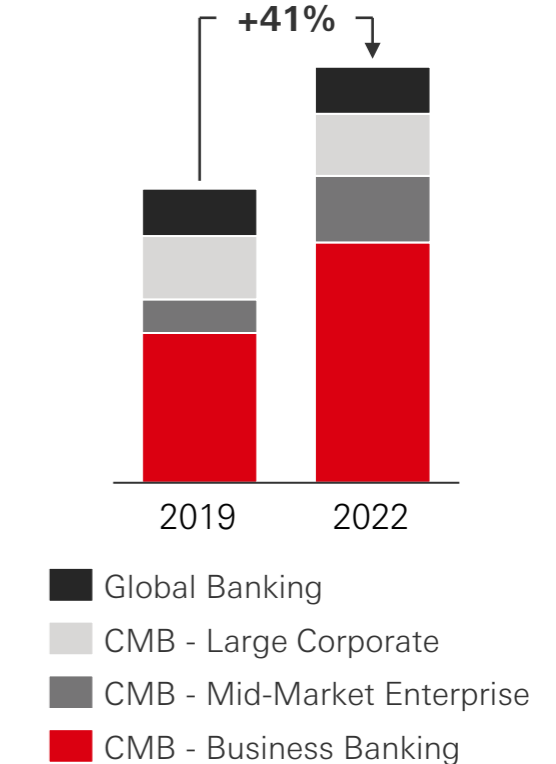
WPB Wealth Balances



◆ ¾ is **offshore**, mainly from ASEAN-4², mainland China and Hong Kong

Wholesale

Customers by segment



1. Institutional includes Insurance Manufacturing and Asset Management 3rd party distribution

2. ASEAN-4: Indonesia, Malaysia, Thailand, Philippines

Our ambition



Our 2027 ambition is buoyed by Singapore’s financial sector roadmap

HSBC Singapore 2027 ambitions



#1 Wholesale Bank for Digital



Leading Health and Wealth Hub



Leading ESG bank


\$3.3bn invested¹ in 23 Industry Transformation Maps (ITMs) across 7 clusters



Health and education


Advanced manufacturing & trade


Transport


Modern services (including finance)


Food services, retail, and hotels


Construction, real estate, and security


Environmental services



MAS Financial Services ITM 2025²


Shape future of financial networks


Digitalise financial infrastructure


Enhance asset class strengths


Catalyse Asia’s net zero transition


Build a future-ready workforce

1. Source: Singapore Ministry of Trade and Industry; SGD4.5bn = USD3.3bn

2. Monetary Authority of Singapore – Financial Services Industry Transformation Map 2025 (2022)

Wholesale: investing in people, propositions and digital to serve our customers



Aim to be the #1
Wholesale Bank for
Digital by...

Growing market share
in priority segments

**Being the primary offshore booking
centre**
in South and South-East Asia

Growing regional
Institutional client business

Maintaining top Transaction Bank
positions by focusing on RTC clients¹



Key accolades

#1 in FX Penetration²

#1 Trade Finance Services Provider³

#1 DCM provider by G3 volume⁴

#2 in Large Corporate market penetration⁵

#3 in Cash Management market penetration⁵



Build out regional
senior leadership



Scale expertise &
collaborate



Invest in digital

What we have achieved

- ◆ Head of Commercial Banking, South and South-East Asia and Head of Global Banking, South Asia
- ◆ Head of Global Payments Solutions and Head of Global Trade and Receivables Finance, South Asia
- ◆ Head of Sustainable Finance and Investments, ASEAN
- ◆ Chief Digital Officer, ASEAN

- ◆ **Scale & sharpen market coverage** by adding regional relationship / account managers and Europe & China desks
- ◆ **Built out client solutions & regional expertise** by enhancing Global Markets capabilities (e.g. FX) across all asset classes, and strengthening Corporate Financing and Investment Banking Coverage
- ◆ **Wealth and Wholesale** collaboration to create distinct propositions that cover multiple client needs (e.g. Employee Banking Solutions)

- ◆ **Global Wallet:** Allow customers to pay and receive like a local, first launched in Singapore
- ◆ **Trade Working Capital:** Digitised trade loans to reduce drawdown from hours to minutes (*first in Asia to launch*)
- ◆ **HSBC Evolve:** Access to HSBC's trading products and services, 24 hours a day, 5.5 days a week

1. RTC clients – Regional Treasury Centre clients are clients who locate their treasury centres in Singapore

2. Greenwich Survey 2021

3. Euromoney Trade Finance Survey 2023

4. At February 2023. Source: Dealogic

5. Greenwich Survey 2023; 2023 Greenwich Leaders: Asian Large Corporate Banking and Cash Management

Wealth: investing to build a borderless Wealth continuum



Aim to be a leading Health and Wealth Hub by...

Growing market share in **priority segments** – Mass affluent and HNW

Growing AUM

Growing our **insurance business**

Accelerating growth in Asset Management



Key accolades

#1 for HNW segment in Strategic NPS (2022)

#2 for Mass Affluent segment in Strategic NPS (2022)

Best digital customer experience for account opening and customer onboarding (2023)¹



Build out regional senior leadership



Scale expertise & collaborate



Invest in digital

What we have achieved

- ◆ Regional Head of Wealth and Personal Banking (*incoming*)
 - ◆ Global Head of Capital Markets and Investment & Wealth Solutions Platforms
 - ◆ Global Head of Wealth & Investment Solutions
 - ◆ Head of Sustainable Finance and Investments, ASEAN
 - ◆ Chief Digital Officer, ASEAN
-
- ◆ Acquired AXA Singapore, increasing life insurance market share rank from **#10 to #7²**
 - ◆ **Reinforced regional hub status** – Global India Desk, launching GPB in Thailand (booked in Singapore)
 - ◆ **Developed client solutions & regional expertise** – launching Institutional Family Office service, Independent Asset Managers desk, shifting AM model to include manufacturing
 - ◆ **Wealth and Wholesale** collaboration to create distinct propositions that cover multiple client needs (e.g. Employee Banking Solutions); entered 15-year partnership with MSIG Insurance on general insurance
-
- ◆ **Global Money Transfers:** Hold, manage and send money to over 200 countries and territories, 24/7 (*first in HSBC to launch*)
 - ◆ **Digital International Client Onboarding:** Allow offshore customers to open a bank account – future improvements with World Class Account Opening, a mobile native application and instant access to online banking (*first in market*)
 - ◆ **International Credit Decisioning:** Access credit based on home country credit history (*first in market & HSBC*)

We are at the forefront of new opportunities in sustainability and technology



Aim to be a leading ESG bank

Support Singapore's Green Plan 2030

Lead in regulatory engagements and adoption of standards

- ◆ Chair of the **Green Finance Industry Taskforce**
- ◆ Co-chair of the working group on **Taxonomy & Transition Standards** in ASEAN
- ◆ Vice-chair of the **GFANZ APAC Workstream**

Supporting our clients

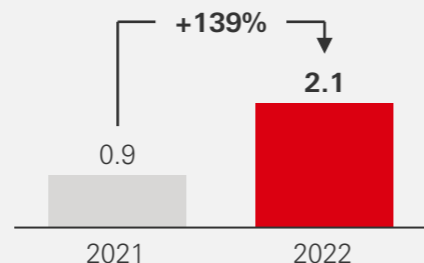
- ◆ Partnered with Temasek to launch **Pentagreen Capital**
- ◆ Innovative financing solutions: Joint Lead Manager and Bookrunner for **first Sustainability Bond** and first **Sustainability Interest Rate Swap product**
- ◆ Bookrunner for Singapore Government's inaugural Green Infrastructure bond

Educating our colleagues

- ◆ Educating and empowering colleagues to engage clients on their transition plans
- ◆ Cultivating expertise in senior management

Sustainable Finance volume, \$bn

10% of HSBC Asia volumes in 2022
(up 4.4ppts vs. 2021)



Pioneering new technologies

Partnerships with regulators and industry on new technology

Digital initiatives

- ◆ **Project Guardian** (MAS): Test the feasibility of applications **in asset tokenisation** and DeFi. HSBC is collaborating with Marketnode² and UOB to enable native digital issuance of wealth management products
- ◆ **Point Carbon Zero Programme** (Google and MAS): Advisory Board Member for the programme, which aims to drive the innovation, incubation and scale of **climate fintech solutions** in Asia
- ◆ **Project NovA!** (MAS): Member of the NovA! Consortium, an industry-wide AI platform that generates insights on **financial risk**
- ◆ **Project Dunbar** (multiple³): Part of project to explore how **multiple CBDCs** could enable cheaper, faster and safer cross-border payments
- ◆ **COSMIC (MAS)**: Co-created industry digital platform to fight money laundering, terrorism financing and proliferation financing by securely sharing information

Implementing new technologies and proofs of concept

- ◆ Completed Asia's **first digital bond issuance** using distributed ledger technology (DLT)
- ◆ Launched HSBC Orion, a **tokenisation platform** for digital bond issuance based on DLT
- ◆ Launched HSBC Open in Singapore, HSBC's first Web 3.0 **digital asset wallet app**

1. The Transition Standards Working Group is under the ASEAN Capital Markets Forum Industry Advisory Panel
2. Marketnode, an SGX Group and Temasek joint venture, is a digital markets infrastructure provider

3. Bank for International Settlements, Monetary Authority of Singapore, Reserve Bank of Australia, Bank Negara Malaysia and the South African Reserve Bank

Key messages

HSBC Singapore 2027 ambitions



#1 Wholesale
Bank for Digital



Leading Health
and Wealth Hub



Leading ESG
bank

- 1** We're **delivering on our strategy** as a regional wholesale hub and international wealth centre, having doubled our share of PBT contribution for Asia since 2019
- 2** We've achieved this through **scaling expertise, collaborating** across businesses, and **investing in digitalisation**. Our acquisition of AXA Singapore and launch of Pentagreen Capital are markers of our commitment to the Singapore market
- 3** We're **capitalising on new market opportunities** as part of Singapore's financial services transformation, particularly in **sustainability and digitalisation**

India

Hitendra Dave | CEO, HSBC India



Overview

- 1 Indian financial system is **on the cusp of a multi-year run of revenue growth**
- 2 We already have a **significant wholesale business**; poised to expand into higher yielding segments
- 3 From a private bank for UHNWIs to unsecured loans – **WPB is core** to our future plans
- 4 Digital developments have created **attractive and safe opportunities**
- 5 Seeing the benefit from being the **largest global bank**¹ in the country; key external developments are favourable for HSBC

1. By assets amongst global peers who comprise Citi and Standard Chartered

The India opportunity

Megatrends

Supportive macroeconomics



Key developments

- ◆ **\$3.4tn GDP** in 2022 and expected to **exceed \$5tn by 2027**¹; favourable demographic trends
- ◆ **Low credit to GDP ratio**: households and small businesses relatively under-leveraged²
- ◆ **Record** remittances³, FDI⁴ and Services Exports⁴

Digitisation and physical infrastructure



- ◆ **World leader** in global real-time payments⁵
- ◆ **Digital Public Infrastructure** playing transformational role
- ◆ **Significant additions** to road, rail, aviation, and power capacity

Growing affluence



- ◆ **3rd largest population of tech unicorns**⁶ globally
- ◆ **Rapid growth**⁷ of formal white-collar workforce
- ◆ **32m**⁸ Non-Resident Indian (NRI) diaspora

HSBC positioning

- ◆ Strong in Payments, Trade and FX⁹
- ◆ Strong balance sheet
- ◆ APIs already in place with public data sources
- ◆ Core banker to local and global investors
- ◆ Expecting to launch Private Bank in July 2023
- ◆ 'High street presence' in all major NRI centres

1. Source: IMF. World Economic Outlook Database, April 2023

2. Source: Bank for International Settlements

3. Source: The World Bank

4. Source: India Ministry of Commerce & Industry

5. Source: ACI Worldwide. Realtime Payment Data Report 2023

6. Source: Orios Venture Partners; India Unicorns & Exits Tech Report 2022

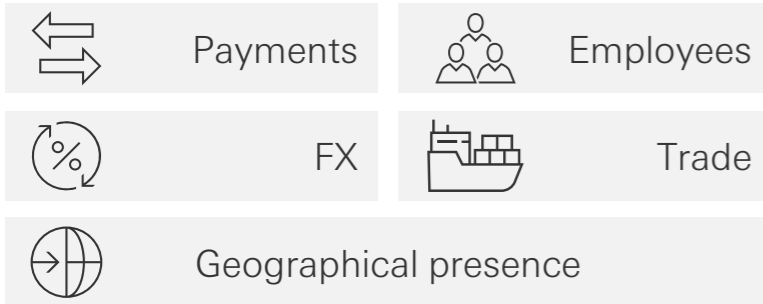
7. Source: India Ministry of Labour & Employment

8. Source: India Ministry of External Affairs

9. Euromoney Trade Finance Survey 2021-2023

The largest global bank in India¹, with deep roots and longstanding heritage

Significant presence



Recognition²



Strategic focus segments

Wholesale:

- ◆ Global and local MNCs; banks; SMEs; startups

WPB:

- ◆ High net worth individuals; NRIs; mass affluent

Scale market share in strength areas

c.45% Percentage of multinational corporates in India that we bank³

c.45% Percentage of Indian unicorns that we bank³

c.10% Percentage of India's exports⁴, FDI⁴ and foreign exchange⁴ that we facilitate

#1 For FIG cross-border issuances⁵

170 years⁶ of heritage

- ◆ HSBC's 4th branch globally
- ◆ Active member of regulatory committees

Supporting communities

- ◆ Mumbai Dabbawalas, Women entrepreneurs, Athletics Federation
- ◆ 'Skills for Life' - **1m+** women and youth
- ◆ HSBC Water Programme – **c.3m** people

1. By assets amongst global peers who comprise Citi and Standard Chartered

2. Financial Express Best Foreign Bank (2019, 2021, 2022); Businessworld Most Respected Foreign Bank (2020, 2022, 2023); Great Place to Work (2020, 2021, 2022); Euromoney Trade and Payments (2018 to 2023); Earth Care Awards 2022

3. Source for multinationals: Saverisk and Ministry of Corporate Affairs; Source for unicorns: Venture Intelligence

4. Exports: at 30 November 2022. Source: Ministry of Commerce; FDI and FX: at 31 December 2022. Source: RBI

5. Source: Bloomberg. FIG G3 currency bonds

6. Dating back to the founding of the Mercantile Bank of India, acquired by the Hongkong and Shanghai Banking Corporation Limited in 1959

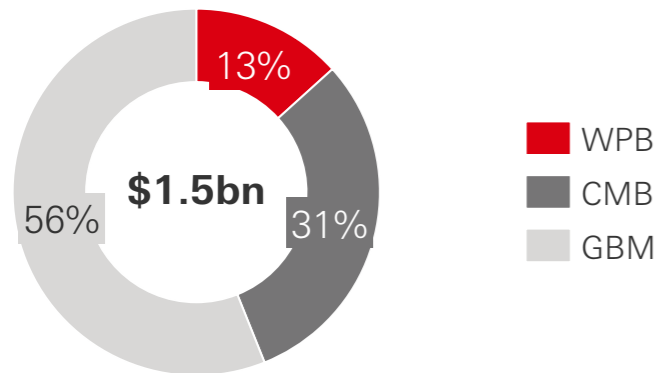
Competitive environment

	HSBC ¹	Local peer 1	Local peer 2	Local peer 3	Local peer 4
FY22 revenue	\$1.3bn	\$3.5bn	\$7.1bn	\$9.7bn	\$14.3bn
FY18-FY22 revenue CAGR	10%	9%	14%	16%	16%
Retail PBT as a % of total	<5%	20%	29%	44%	14%

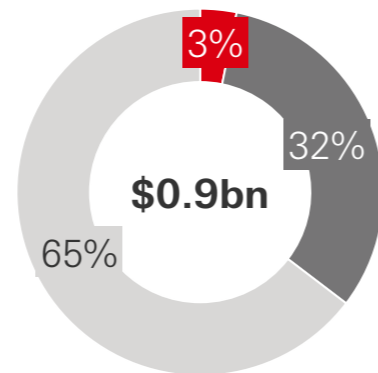
- ◆ Prepared on Indian GAAP, for the 12 months ended 31 December 2022
- ◆ Annual revenue CAGR for 12 month periods ending 31 December
- ◆ FY22 revenue converted using average USD:INR rate of 78.76
- ◆ Local competitors are bank-only results, including foreign branches

HSBC India IFRS key financial metrics by global business

Revenue, \$bn

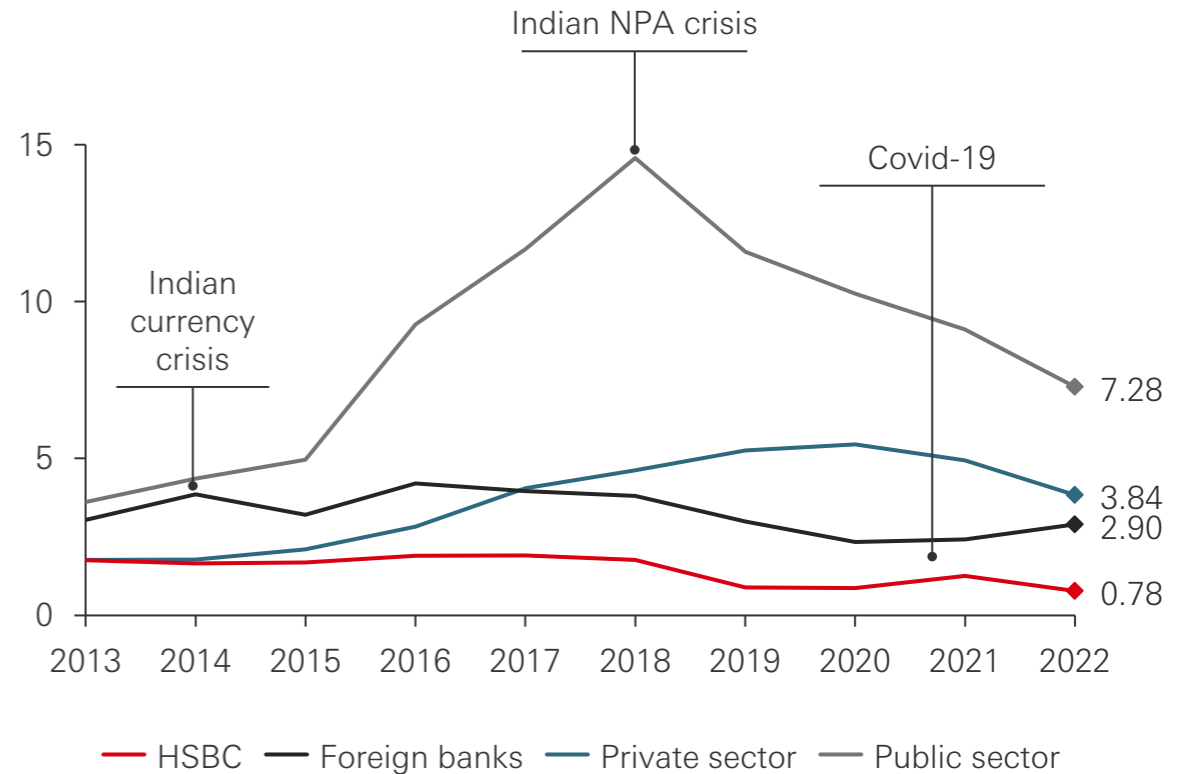


PBT², \$bn



Indian bank impairments (GNPA, %)³

For financial years ending 31 March

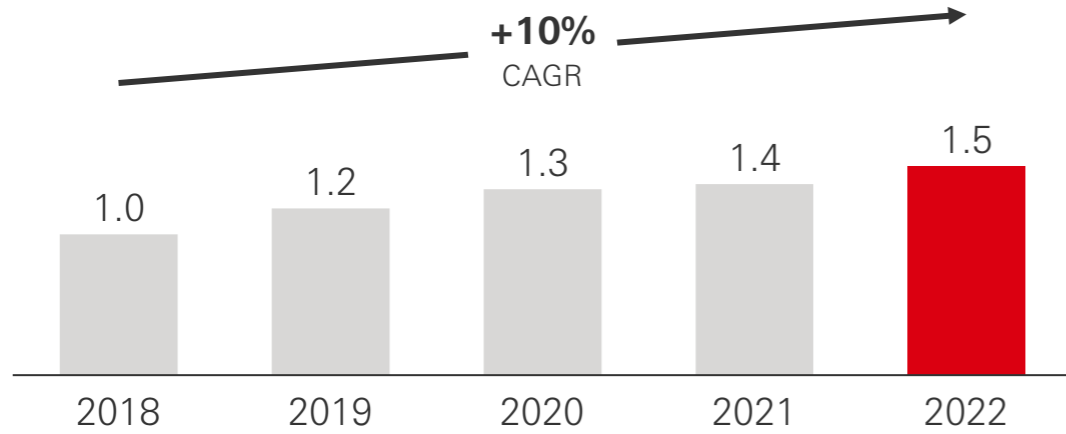


1. Legal entity view; excludes Investment Banking, Asset Management and GSC/HTI entities. Revenue CAGR is at constant currency

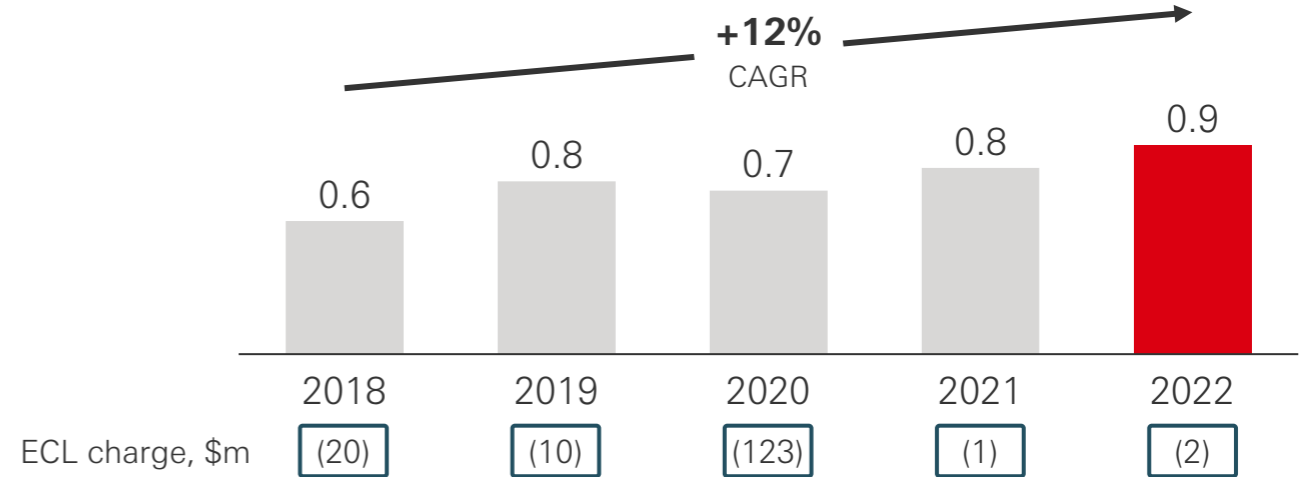
2. Calculation excludes Corporate Centre. Corporate Centre had negative reported PBT of \$24m in 2022
 3. Gross Non Performing Assets. Source: RBI Time Series Publication on non-performing assets

HSBC India's starting position

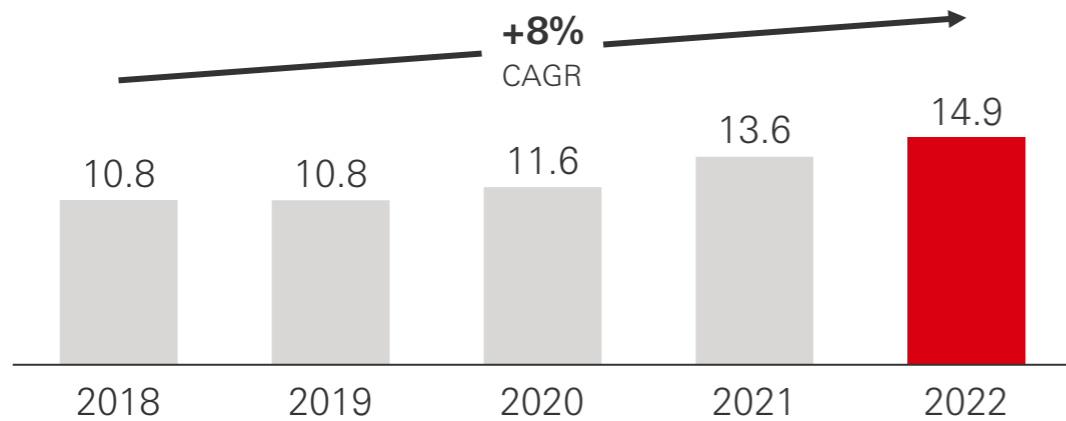
Revenue, \$bn



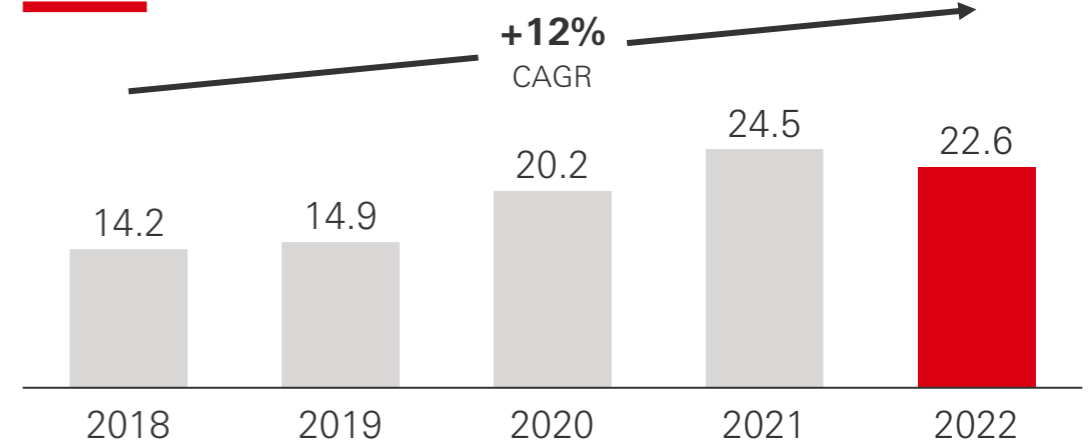
PBT, \$bn



Lending, \$bn



Deposits, \$bn



Consistent high returns and a **top 5 contributor** to Group PBT for the last 5 years; 1Q23 **PBT of \$0.3bn, up 37%** vs. 1Q22

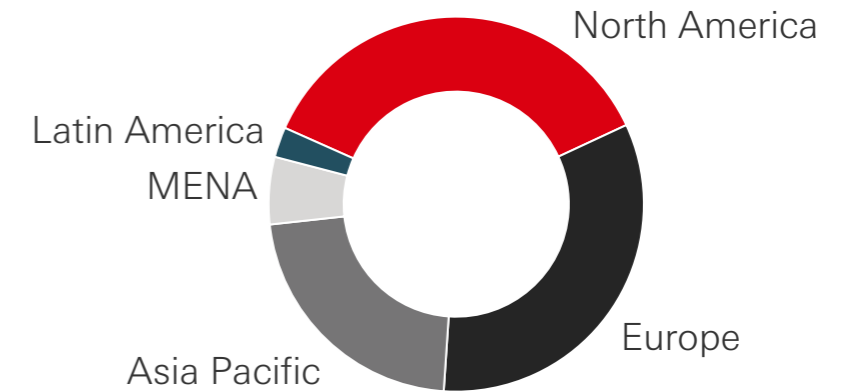
International connectivity

#IndiasGlobalBank

- ◆ **Capture larger share of the fast-growing international customer wallet**
- ◆ Plan to **increase the existing strength** of India's linkages with the Group network
- ◆ Provide a consistent **global coverage and credit model**
- ◆ **Facilitate** growing international trade
- ◆ **Connect** other banks and their customers **with global markets**
- ◆ Customers are able to **open WPB accounts in 30 countries**, with credit access in our top 10 markets

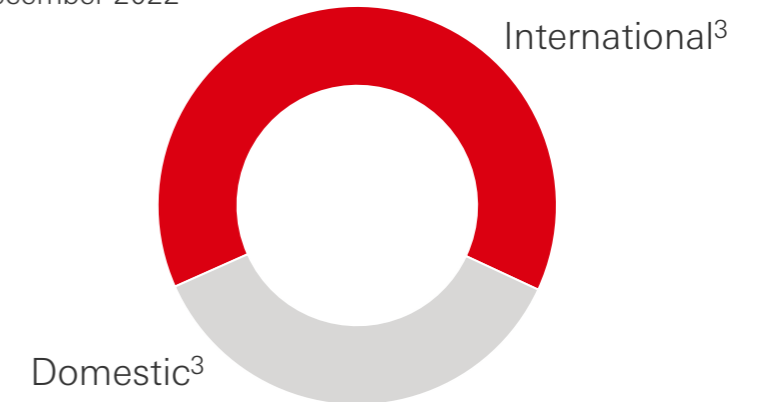
Well balanced client business¹ across regions

Client managed location view, FY22



Deposits²

At 31 December 2022



1. Refer to glossary for definitions
 2. Retail Non-Resident Indian and Global Payments Solutions deposit balances

3. International customers are customers who hold a relationship with HSBC in two or more markets; domestic customers hold a relationship with HSBC in only one market

Leveraging India's digital ecosystem to help enable customer acquisition and balance sheet expansion

Themes	Key opportunities	Actions	Partnerships
Digital Public Infrastructure (DPI)	<ul style="list-style-type: none"> ◆ Real-time, consent-based journeys ◆ New base of customers for extending credit 	<ul style="list-style-type: none"> ◆ Join Account Aggregator, ONDC ◆ API integrations 	
Platform partnerships	<ul style="list-style-type: none"> ◆ Access to large fintech client base ◆ Cross-sell full suite of products 	<ul style="list-style-type: none"> ◆ BaaS integration for 'Beyond Banking' ◆ API developer portal live for India 	<ul style="list-style-type: none"> ◆ 50+ APIs available externally
Journey digitisation	<ul style="list-style-type: none"> ◆ Customer acquisition at scale ◆ Higher margin, large volume segments 	<ul style="list-style-type: none"> ◆ Straight-through journeys ◆ Parameterised and AI/ML based credit tools 	

Integrate with corporate ecosystems to help fortify leading wholesale proposition

<u>Themes</u>	<u>Actions</u>	<u>2022 highlights</u>
Inbound / outbound	<ul style="list-style-type: none"> ◆ Help enable a 'soft landing' in India and around the world ◆ Generate second-order leads for WPB and CMB 	<div style="border: 1px solid green; padding: 2px; display: inline-block;">+21%</div> employee banking new customer growth vs. 2021
Transaction banking	<ul style="list-style-type: none"> ◆ API-led connections with local ecosystems, including e-commerce ◆ Integrate Trade, Payments and FX 	<div style="border: 1px solid green; padding: 2px; display: inline-block;">>9m</div> monthly API calls <div style="border: 1px solid green; padding: 2px; display: inline-block;">>95%</div> UniTransact client adoption
Customer acquisition	<ul style="list-style-type: none"> ◆ Facilitate global supply chain shifts ◆ Leverage analytics on wholesale payments and trade data 	<div style="border: 1px solid green; padding: 2px; display: inline-block;">+50%</div> growth in new MNC customers vs. 2021 <div style="border: 1px solid green; padding: 2px; display: inline-block;">+66%</div> growth in SME new customers vs. 2021
Financing	<ul style="list-style-type: none"> ◆ Maintain a well capitalised and liquid balance sheet ◆ Expand GIFT proposition; cement sustainable finance leadership 	<div style="border: 1px solid green; padding: 2px; display: inline-block;">Top 3</div> bank in GIFT City ¹ <div style="border: 1px solid green; padding: 2px; display: inline-block;">c.7.5%</div> share of green finance ²

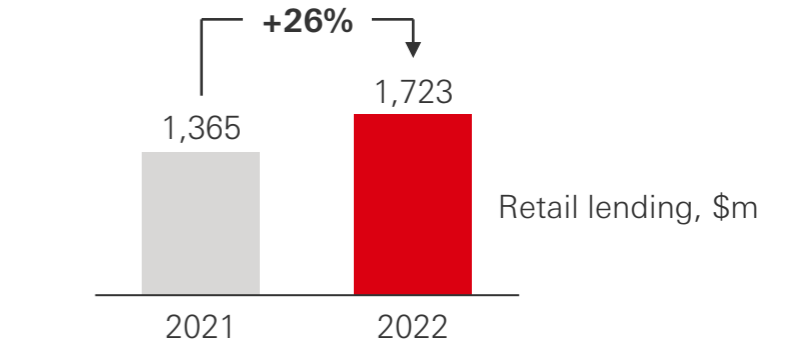
1. By total asset size

2. Green finance market: Landscape of Green Finance in India Report, September 2022, Climate Policy Initiative

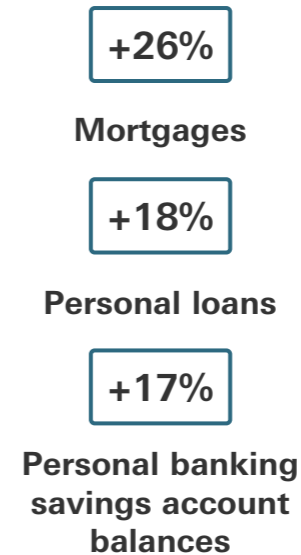
Tapping into DPI and leveraging wholesale to capture opportunities for WPB

Themes	Actions
Wealth	◆ Private Bank expected to launch in July 2023; bringing the full wealth continuum in-country
Retail credit	◆ 'AnytimeCredit' expected to launch in June 2023; rapid, self-serve credit journeys
Employee banking	◆ Recently refreshed proposition is live with market-leading features
International	◆ Global View and Global Money ; globally developed propositions, launched locally
Manufacturing capabilities	◆ \$0.5bn LTIM acquisition completed in November 2022

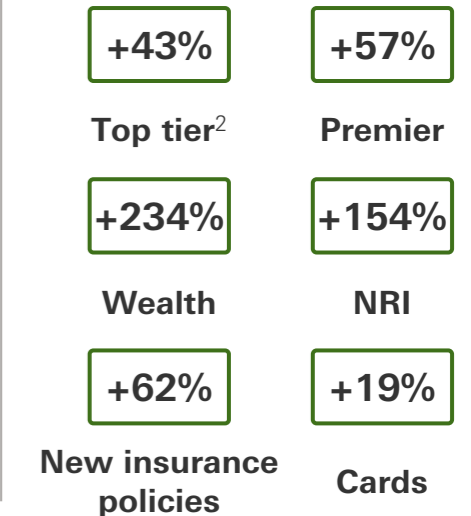
2022 highlights¹



Book growth



New customer growth



Book growth and customer growth metrics are FY22 vs. FY21

1. FY22 vs. FY21, on a constant currency basis

2. Top Tier: HNWI / UHNWI families with qualifying total relationship balance of at least \$1m



Key messages

- 1 There is a **clear opportunity** for international banks **to compete with local banks** in India
- 2 We are **favourably positioned** to benefit from external developments and our global network
- 3 Early signs indicate that **our strategy is working**; we are looking to **increase investment** and **focus** on India

Rest of Asia

Surendra Rosha | Co-CEO, Asia Pacific

Philip Fellowes | Chief of Staff, Asia Pacific



Rest of Asia is attractive for HSBC



GDP & trade

- ◆ Rest of Asia GDP **\$12.2tn¹**, **c.33%** of Asia Pacific total
- ◆ Rest of Asia trade **\$7.5tn²**, **c.44%** of Asia Pacific total



Demographics

Median age <32 in Malaysia, Vietnam, Indonesia and Philippines (EU: 44; USA: 38.8)³



New Economy

- ◆ **23.8%** of technology-focused start-ups in Asia Pacific are in Japan, Australia and South Korea⁴
- ◆ **c.35** unicorns in the Rest of Asia, with a combined valuation of **c.\$130bn⁵**



Wealth

- ◆ **>10%** of the adult population in Australia and Taiwan are forecast to have **>\$1m wealth** by 2030 (USA c. 8.5%)⁶
- ◆ Adults with **\$250k of wealth** will have **tripled** in Malaysia by 2035⁶
- ◆ Over **\$30tn** financial wealth in Japan, Korea, Australia and Taiwan⁷
- ◆ By 2027 **>40% of wealth flows** into Singapore will originate from the Rest of Asia⁸



Policy

Governments and policymakers **supportive of cross-border business**

Note: Rest of Asia comprises Australia, Malaysia, Bangladesh, Indonesia, Japan, South Korea, Mauritius, New Zealand, Philippines, Sri Lanka, Maldives, Taiwan, Thailand, and Vietnam

1. IMF, 2023

2. S&P Global Market Intelligence

3. United Nations, 2021

4. Emerging Giants in Asia Pacific, HSBC and KPMG Report, 2022

5. Source from CB Insight, valuation at last round of fundraising

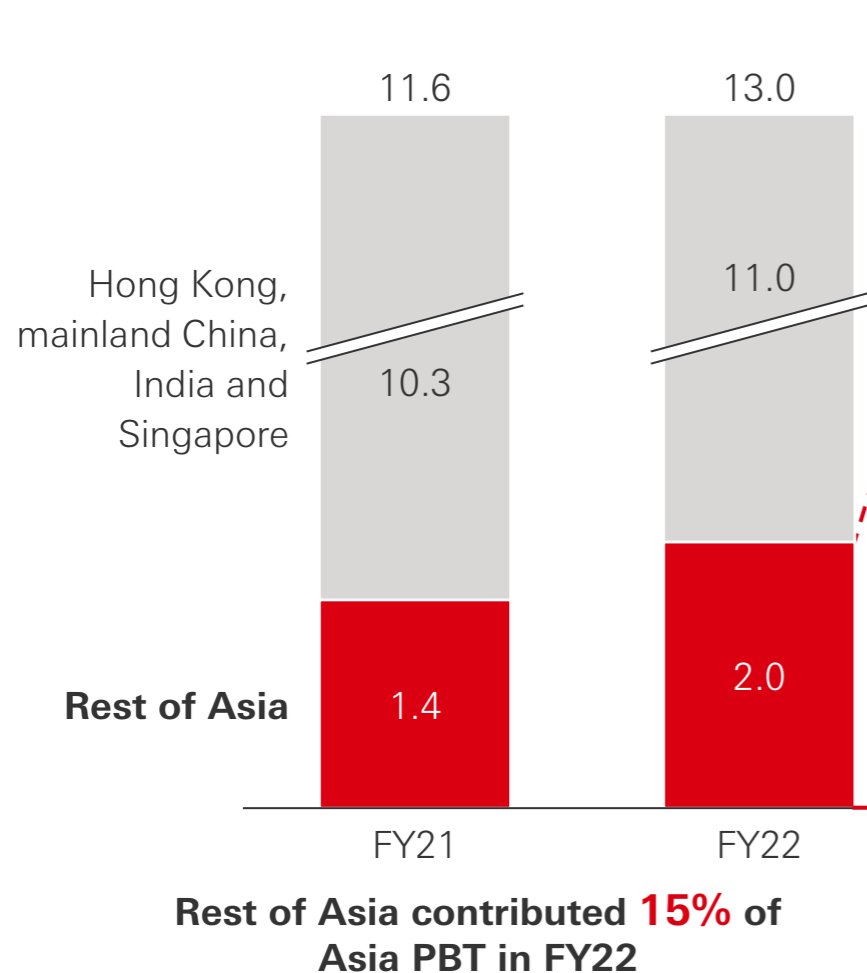
6. HSBC Research, 2022-23

7. Credit Suisse Global Wealth Databook 2022

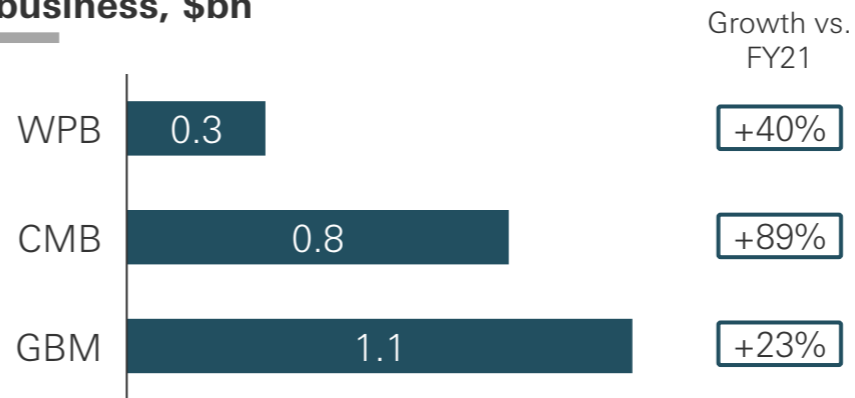
8. McKinsey, 2022

Strengthening our position and franchise in Rest of Asia

Rest of Asia PBT contribution to Asia, \$bn



By business, \$bn



By geography, \$bn



**Euromoney Survey
#1 Cash Manager for Corporates**

Asia Pacific, 2022

#1 Euromoney Trade Finance Survey

Asia Pacific, 2022

The Asset Triple A Best Sub-Custodian

Asia Pacific, 2022

Euromoney Trade Finance Survey Best in Service

Asia Pacific, 2022

Pan-regional wholesale capabilities to serve clients

Capabilities across markets

		ASEAN					Australasia		North Asia			South Asia		
		MY	ID	PH	TH	VN	AU	NZ	JP	KR	TW	LK	BD	MU
Transaction Banking	Cash & payments	Product capability in all markets Leading cash manager in 6 markets ¹												
	Trade	Product capability in all markets Top 3 leader in Trade Finance in 9 markets ²												
	FX	Sales/execution capability in all markets Top 2 FX House in Asia ³												
	Securities Services	Product capability in all markets Best sub-custodian Asia Pacific overall and in 6 local markets ⁴												
	Fixed Income	Covered from hubs (Hong Kong and Singapore) DCM and Fixed Income capabilities in selected markets												
	DCM													
	Equities													
	ECM	Covered from hubs (Hong Kong and Singapore) ECM and M&A capabilities in selected markets												
M&A														

1. Euromoney Cash Management Survey 2022

2. Euromoney Trade Finance Survey 2022

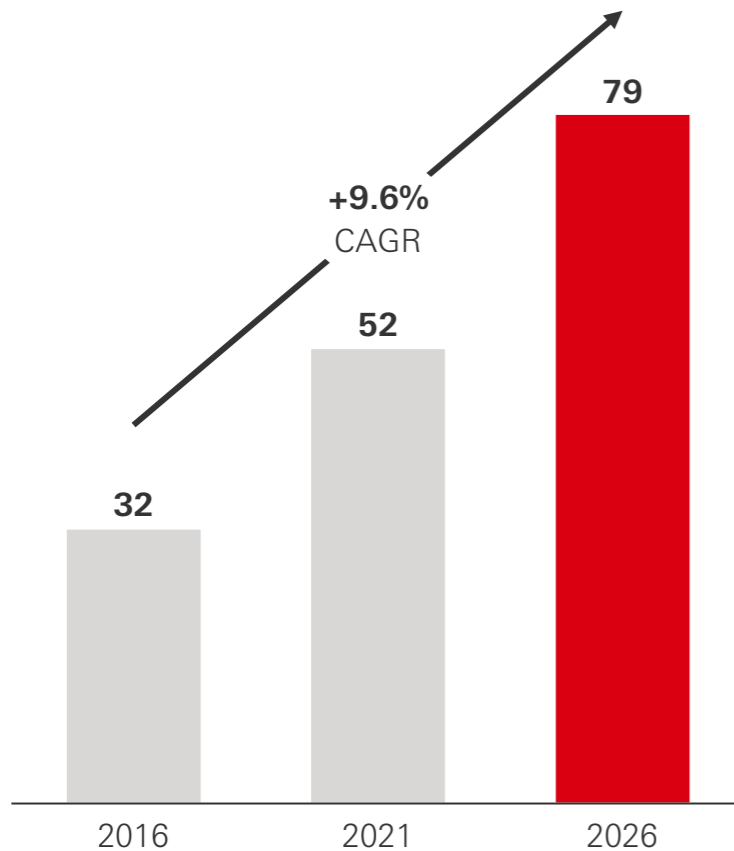
3. Oliver Wyman 1H22, excludes domestic banks in Japan and China

4. The Asset Triple A Sustainable Investing Awards, 2022

WPB capabilities focused on high potential markets

Asia continues to drive financial wealth creation

Total financial wealth for Asia ex. Japan¹, \$tn



Strategic focus

- Malaysia**
 - ◆ Large and diversified client base, **c.1m** total customers, including **>100k** Premier customers
 - ◆ Wealth manager with **>10%** Mutual Funds market share²
- Australia**
 - ◆ **Top 2** international bank³, **>50%** of the WPB customer base are international customers⁴
- Taiwan**
 - ◆ Serving wealth and banking needs of affluent population
- Indonesia**
 - ◆ Leadership in retail wealth and insurance within the mass affluent segment
- Vietnam**
 - ◆ Aim to extend our leadership in mass and emerging affluent segments
- Philippines**
 - ◆ Originating wealth and private customers, served through hubs
- Thailand**
 - ◆ Launched Private Banking in 2022


Private
Banking and
Wealth hubs
in
**Hong Kong
& Singapore**

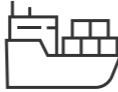
1. BCG, 2022
2. By retail AUM, Morningstar, 2022


3. Based on total assets
4. See glossary for definition of international customers

Malaysia opportunities


Economic significance


 >25% per annum export growth in 2021 and 2022¹


 c.\$500bn foreign merchandise trade²


 2024-28 expected to transit into a high-income economy³

 8.7% GDP growth in 2022⁴

 40% of jobs in Malaysia linked to export activities³

 c.10m adults with \$250k of wealth by 2030, up from c.4m in 2021²

 29.9yrs median age of population; <10% population above 65 years old⁵

 52.6% of filled jobs in the service sector as of end-2022⁶

HSBC relevance

- ◆ Presence in the country since **1884**
- ◆ First locally incorporated foreign bank to be awarded an Islamic banking subsidiary licence in Malaysia
- ◆ Network of **54** branches
- ◆ Growing our **universal banking franchise** across retail and wholesale
- ◆ Serve Malaysian and multinational clients for trade and cross border business
- ◆ Leveraging our **international network** as a differentiator
- ◆ Maximising cross-selling opportunities
- ◆ Connecting Malaysia with key trading partners and markets
- ◆ Helping the Malaysian economy transition to **net zero**

1. Malaysia External Trade Development Corporation, 2022

2. HSBC Research, 2022

3. The World Bank, 2022

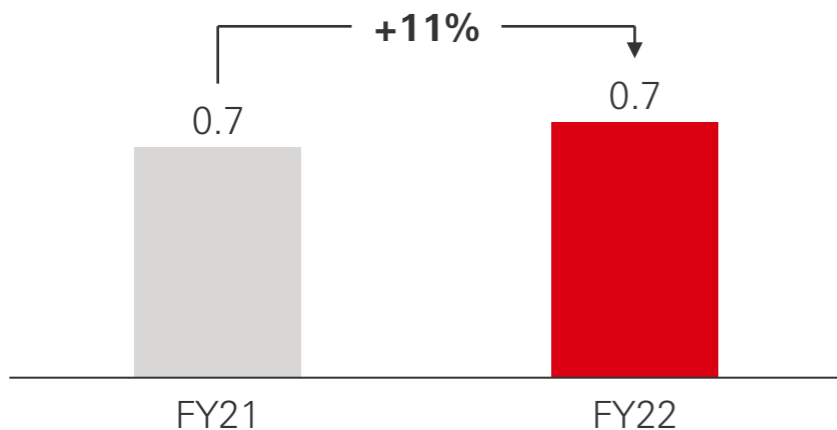
4. IMF, 2022

5. The United Nations, 2022

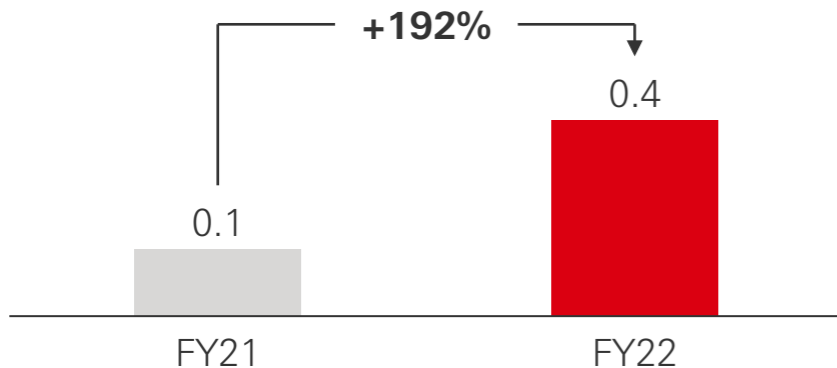
6. Malaysia Department of Statistics, 2022

HSBC Malaysia: a full-service international bank, strong global connectivity

Revenue, \$bn



PBT, \$bn



Franchise

- ◆ HSBC Bank Malaysia is a full-service bank
- ◆ HSBC Amanah is the largest International Islamic bank by assets¹
- ◆ Onshore and offshore wholesale capabilities in Trade, Payments, Markets, Custody & Capital Markets products
- ◆ WPB proposition is focused on affluent and international customers needs

Market positioning

- ◆ #1 Cash Manager for Corporates²
- ◆ Market Leader² and Best Service Provider³ for Trade Finance
- ◆ #1 Custody position by market share for foreign investment in the capital markets⁴
- ◆ Top 3 FX position by market share⁵
- ◆ Best Debt & Bond House: #1 bookrunner for Malaysia G3 issuance and #1 foreign bookrunner in MYR Bonds & Sukuk⁶
- ◆ A leading wealth manager with >10% Mutual Funds AUM market share⁷
- ◆ A market Leader in ESG²
- ◆ Digital Bank of the Year for 3 consecutive years⁸

1. At 31 December 2022. Amongst peers comprising OCBC Al-Amin and SCB Saadiq

2. Euromoney Market Leaders 2022

3. The Asset Triple A Treasury, Trade, Sustainable Supply Chain and Risk Management

Awards 2022

4. Internal estimates based on assets under custody

5. Bank Negara Malaysia, 2022

6. Source: Bloomberg

7. Morningstar, 2022, based on assets under management

8. The Asset Triple A Country Awards for Sustainable Finance, 2022

Australia opportunities

Economic significance



High GDP per capita (ranked 10th globally and 2nd in APAC)¹



4th destination country in Asia Pacific for Foreign Direct Investments²



AAA rated sovereign



4th largest Asia Pacific economy by nominal GDP¹



4th largest Pension size globally by AUM³, estimated to be \$5.0tn by 2030



1st globally for Median household⁴ wealth and 2nd for per capita millionaires⁵



Top trading partners include China, Japan, South Korea and Singapore⁶



c.50% of Australians or their parents were born overseas⁷

HSBC relevance

- ◆ Presence in Australia since 1965
- ◆ Capturing opportunities across all segments: retail, corporate and institutional with full-service capabilities
- ◆ Leveraging our network to connect Australian and multinational clients for cross border business
- ◆ Equipped to serve affluent international population (annual net migrants c.200k since 2005)
- ◆ Free Trade Agreements and growth aligned with our strength and strategic focus
- ◆ Significant pension pool driving internationalisation of assets
- ◆ Supporting the local economy in the net zero transition journey, leveraging our Sustainable Finance capabilities

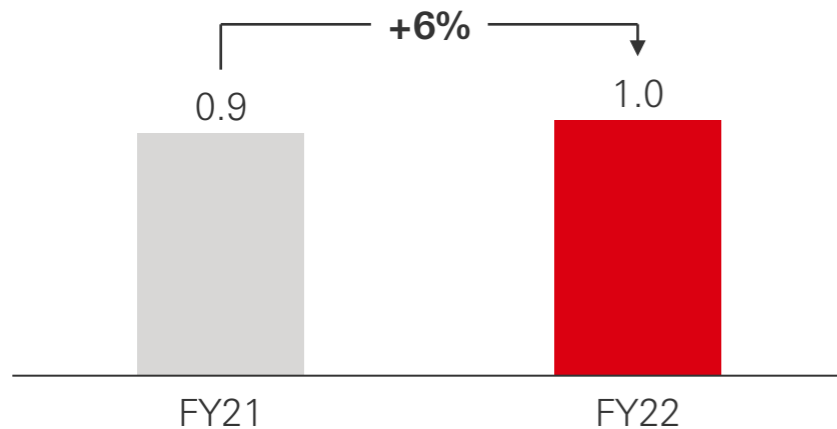
1. IMF 2022 GDP data
2. UNCTAD, 2021
3. OECD Pension Markets in Focus, June 2022

4. Credit Suisse Wealth Report, 2022
5. HSBC Research, September 2022
6. Australian Trade and Investment Commission, 2022

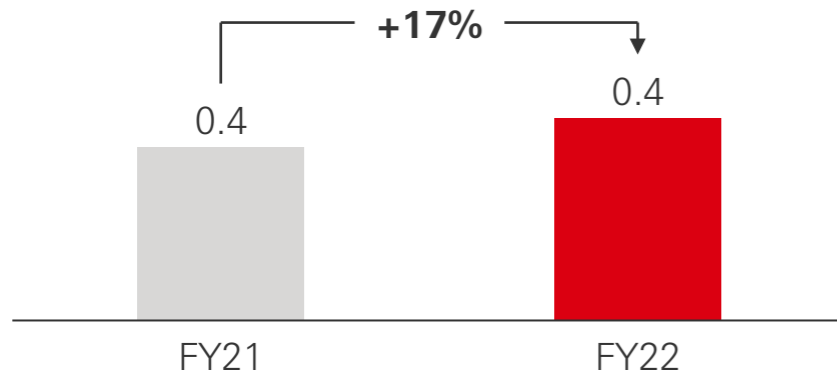
7. Australian Bureau of Statistics, 2021

HSBC Australia: a full-service international bank, strong global connectivity

Revenue, \$bn



PBT, \$bn



Franchise

- ◆ HSBC Australia is a full-service bank
- ◆ A leading international bank with onshore and offshore trade, payments, markets, custody and capital markets product capabilities
- ◆ Retail banking proposition focussed on international customers
- ◆ Developing wealth and offshore Private Banking capabilities

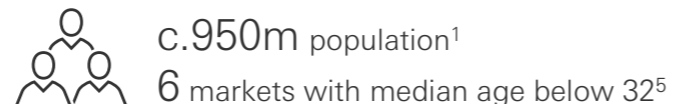
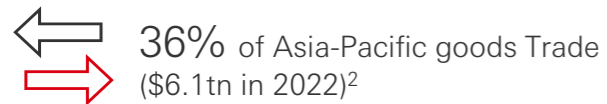
Market positioning

- ◆ Leading cash management and trade finance businesses (Euromoney – best service and market leader awards, 2022)
- ◆ #1 Custody position for foreign clients, 70% market share of Australian AUC¹
- ◆ #1 DCM offshore bond issuance²
- ◆ Leading International Bank for Corporate clients³

1. Australian Custodial Services Association, as of December 2022
 2. Bloomberg DCM League Tables, 2023
 3. 2022 Peter Lee Associates Large Corporate Relationship Banking Survey

International markets and other: significant economies with relevant HSBC presence

Economic significance



HSBC relevance

- ◆ HSBC operates in 12 international markets⁷ with >100 years average presence
- ◆ Pan Asia Pacific corporate and institutional client offering
- ◆ Transaction banking (Payments, Trade, Foreign Exchange, Securities Services), supported by financing; capital markets capability offered from hubs in Hong Kong and Singapore
- ◆ Intra-Asia: Japan, South Korea, Taiwan are the largest outbound markets (North to South/Southeast Asia) for HSBC
- ◆ Inbound from Americas, Europe, MENA to Asia, of which a quarter comes to international markets for HSBC
- ◆ Offer wealth and affluent propositions in high potential markets including Indonesia, Philippines, Taiwan and Vietnam which is supported by our wealth hubs in Hong Kong and Singapore

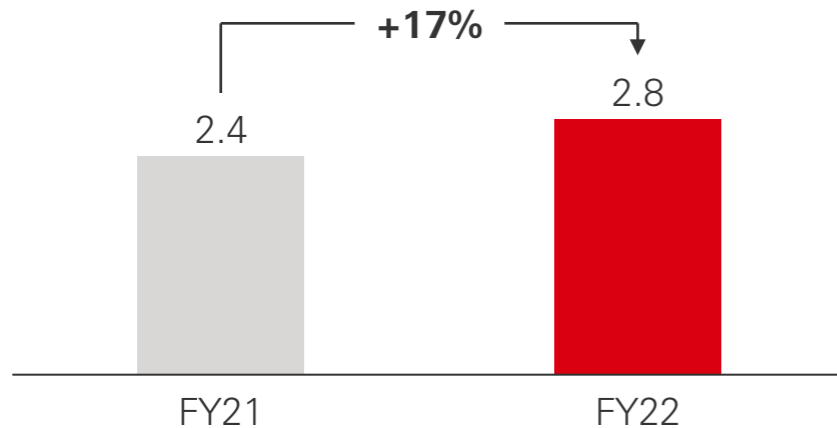
1. IMF, 2023
2. S&P Global Market Intelligence
3. UNCTAD

4. Credit Suisse Global Wealth Report
5. United Nations, 2021
6. HSBC Global Research, 2022

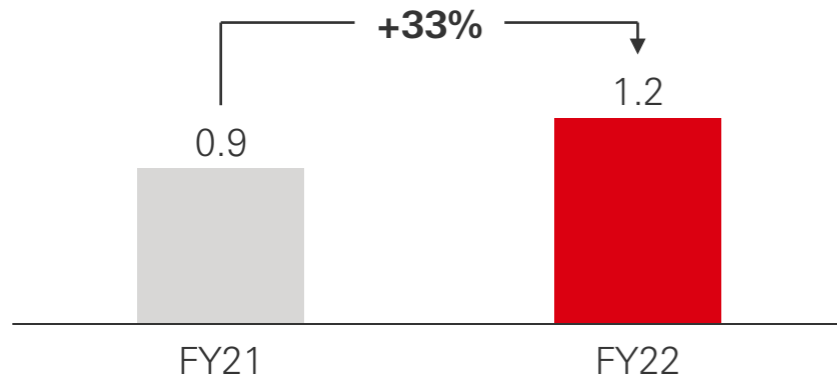
7. International markets comprise Bangladesh, Indonesia, Japan, Korea, Mauritius, New Zealand, Philippines, Sri Lanka & Maldives, Taiwan, Thailand, Vietnam

International markets and other: profitable and growing franchise

Revenue, \$bn



PBT, \$bn



Franchise

- ◆ **Wholesale-led** franchise across **12 markets** – c.11k corporate and institutional clients; c.180k private, wealth and affluent customers
- ◆ Diversified franchise with >\$100m revenue in **9 markets** in 2022
- ◆ Efficient operations with CER <50% in 2022

Market position

- ◆ Ambition to be the leading international corporate and institutional bank in Asia Pacific, including our international markets
 - ◆ #1 Cash Management market share in 4 markets, top 3 in 3 more markets (Euromoney)¹
 - ◆ Top 3 in Trade in 9 markets (Euromoney)²
 - ◆ Best sub-custodian Asia Pacific overall and in 6 local markets³
- ◆ Ambition to be a fast-growing wealth and affluent player in specific high potential markets:
 - ◆ Indonesia, Philippines, Taiwan, Vietnam
 - ◆ Wealth management platform of the year in Indonesia and Taiwan (ABF Retail Banking Awards 2022)

International markets comprise Bangladesh, Indonesia, Japan, Korea, Mauritius, New Zealand, Philippines, Sri Lanka & Maldives, Taiwan, Thailand, Vietnam

1. Euromoney Cash Management Survey, 2022

2. Euromoney Trade Finance Survey, 2022

3. The Asset Triple A Sustainable Investing Awards, 2022

Key messages

- 1 Strong GDP growth outlook**, favourable demographics, increasing wealth pools
- 2 Solid FY22 financial contribution**, representing **15%** of total Asia PBT
- Franchise **intrinsically linked** to Asia and the rest of the world; wholesale capabilities are part of an **integrated pan-regional model**
- Wealth and personal banking **focused on high potential markets**
- 5 Positioned for growth**; driven by macroeconomic trends, international network, and client franchise

CMB South & South-East Asia

Amanda Murphy | Head of CMB, South & South-East Asia



Overview

- 1 Fresh focus and targeted investment since 2022**
 - ◆ Specialist support in Singapore covering S&SEA, including Sustainable Finance and Structured Finance teams
 - ◆ Clear strategy to focus on previously under-penetrated opportunities around S&SEA

- 2 A diversified business with scale in Corporate Banking across 13 high-growth markets**
 - ◆ c.22k active customers, covered by a fully RM-managed model
 - ◆ Presence in key growth markets across S&SEA, with exciting macroeconomic dynamics

- 3 A targeted SME Banking franchise in 4 of these markets**
 - ◆ Focus on SME segment in markets with scale, where we have capabilities to capture value
 - ◆ We bank both corporates and the top end of the SME segment in India, Indonesia, Malaysia and Singapore

- 4 We have market leading product capabilities¹**
 - ◆ An extensive product suite across lending, cash management, trade finance and markets
 - ◆ Core capability to connect customers to international opportunities

1. #1 Cash Management Bank in Asia (Greenwich Share Leader Award, 2023), #1 Trade Finance Bank in Asia (Euromoney, 2023), #1 Bank for Sustainable Finance (Euromoney, 2022)

S&SEA represents one of the most exciting growth opportunities for CMB

S&SEA has strong growth characteristics



Demographics

- ◆ **>2bn** potential consumers across India and ASEAN¹...with a population median age of 32²
- ◆ One of the world's highest labour force participation rates for women³



Digital

- ◆ The **largest digitally enabled population** in the world⁴
- ◆ **>80m new internet users** since the pandemic across ASEAN⁴



Dynamism

- ◆ **Supply chain diversification** is driving growth in manufacturing across the region⁵
- ◆ ASEAN is one of the world's **fastest-growing trade blocs**⁶
- ◆ **Over 130 unicorns** in the region⁷

...with significant potential for further growth

- ◆ Regional GDP growth will outpace global growth figures⁸
- ◆ The internet economy alone is forecast to be worth **\$360bn by 2025**⁹
- ◆ New trade agreements anticipated to support **continued import/export growth**
- ◆ Increasing importance of **sustainability & energy transition** in the region

What does this mean for CMB?

- ◆ S&SEA is one of the most significant growth opportunities for CMB globally...and we are targeting **significant revenue growth**
- ◆ The economies across S&SEA will remain highly international, offering significant opportunities to **leverage our global network**
- ◆ As economies grow, we can leverage our international relationships to **capture greater share of wallet** within each of our key markets

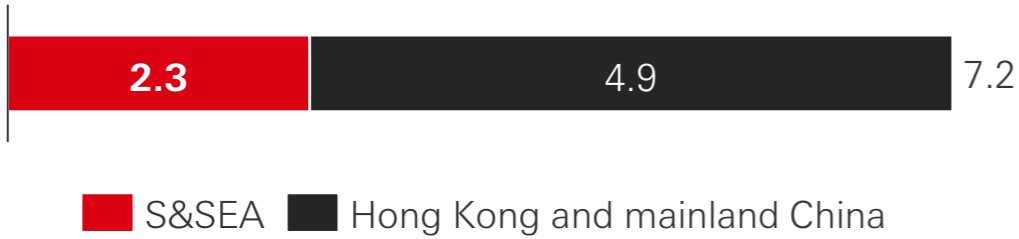
1. World Bank, 2022
2. Statista, 2022
3. Asian Development Bank, 2018

4. HKTDC, 2021
5. ASEAN, 2023
6. WEF, 2023

7. Economic Research Institute for ASEAN and East Asia, 2022; Invest India 2022
8. Asian Development Bank, 2023
9. East Asia Forum, 2022

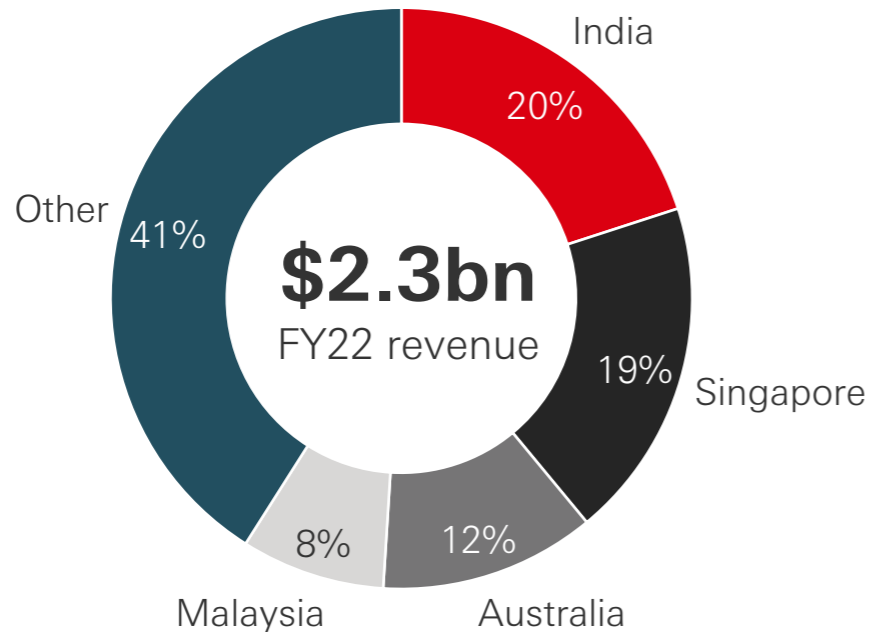
Our business is diversified across 13 markets, with a clear coverage strategy

FY22 CMB Asia revenue, \$bn

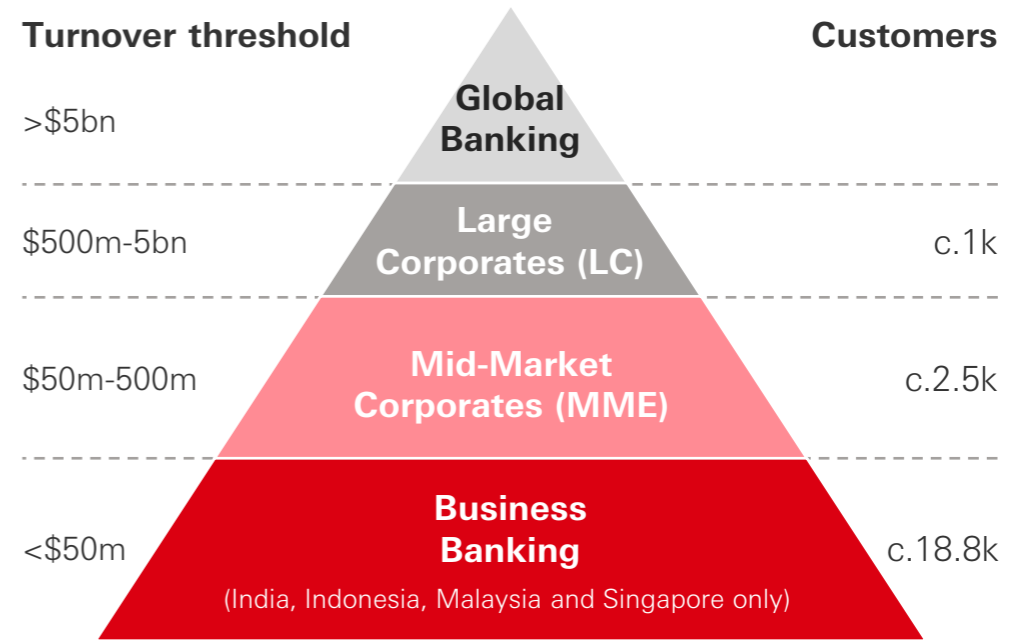


S&SEA revenue contribution by market

% of FY22 CMB S&SEA revenue

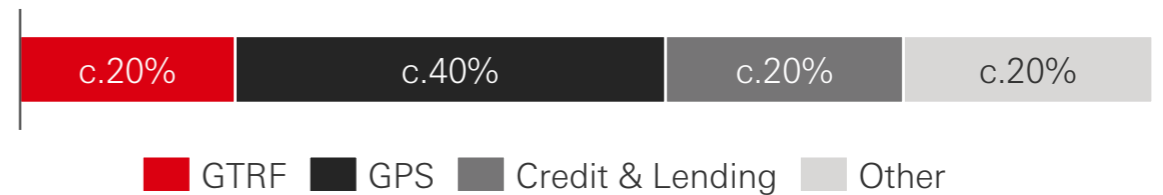


Customer segment coverage¹



Revenue mix

% of FY22 CMB S&SEA revenue

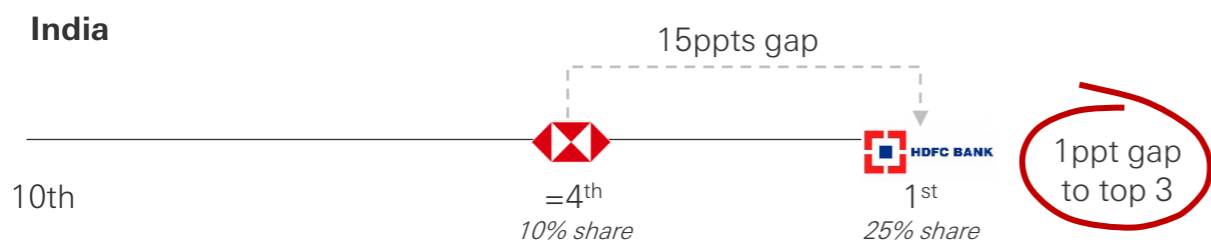
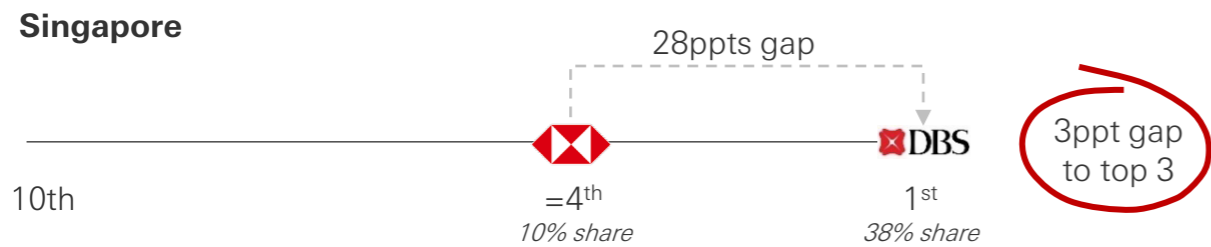
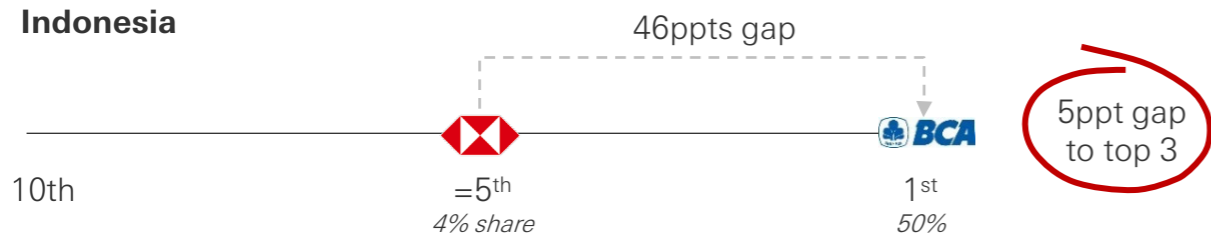


1. Corporates are on Master Group level, Business Banking customers are on entity level

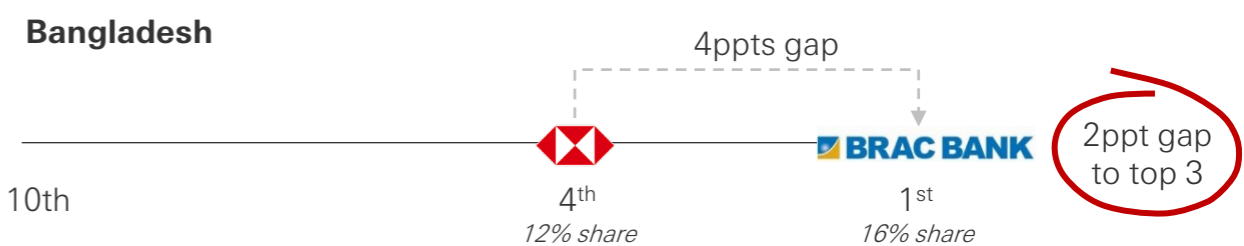
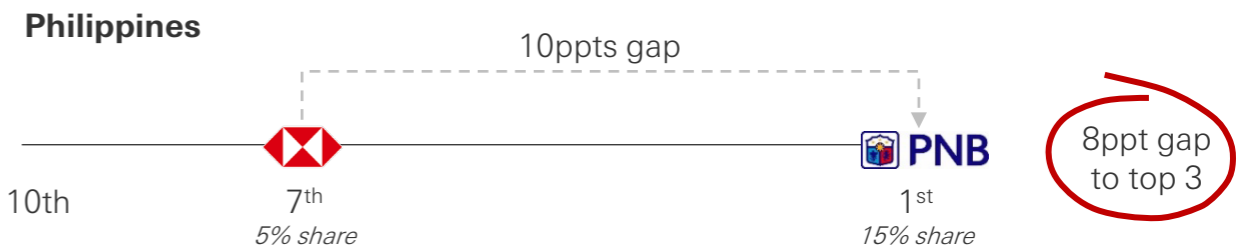
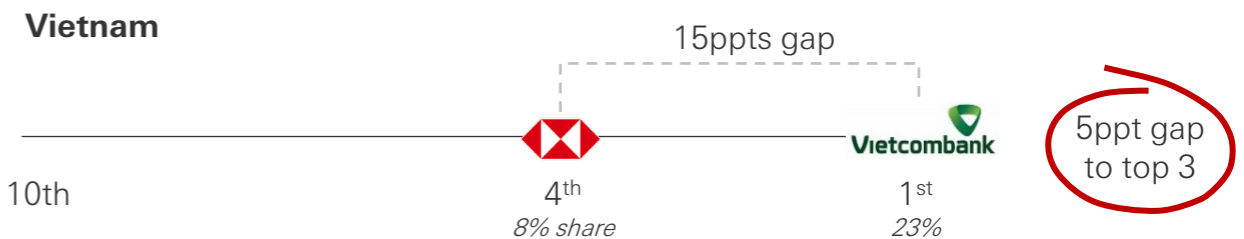
The leading international bank in S&SEA¹ with opportunity to grow further

HSBC is already the **leading international bank** across S&SEA¹, and we are now targeting **to do more with our clients in each market**

“Most Important Bank” in our scale markets¹



“Most Important Bank” in our international markets²

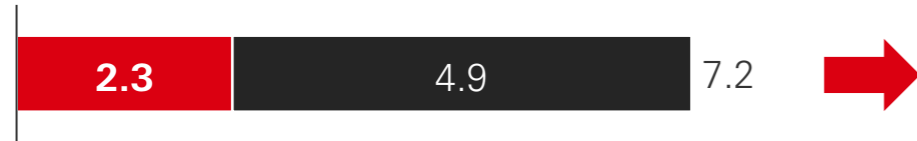


1. RFI FY22 Survey – based on customers defining the respective bank as their most important financial institution for the business
 2. East & Partners 2021 Survey - based on customers defining the respective bank as their most important financial institution for the business

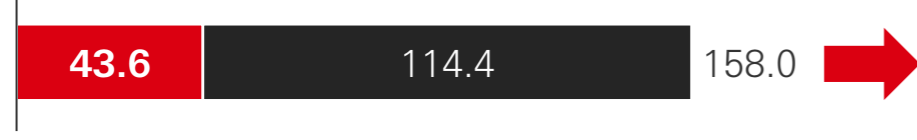
Strong growth in FY22 across the business and region

Asia CMB FY22 financials, \$bn

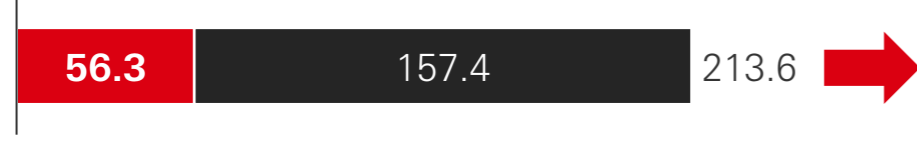
Revenue



Loans



Deposits



PBT



S&SEA FY22 financials

\$2.3bn
revenue
+35% vs. FY21

\$44bn
customer loans
+7% vs. FY21

\$56bn
customer deposits
+12% vs. FY21

\$1.3bn
PBT
+70% vs. FY21

FY22 S&SEA highlights

- ◆ **Double-digit revenue growth** across all segments, with **non-NII growth of 11%**
- ◆ Acquired >5,000 new customers
- ◆ Invested in key S&SEA capabilities and teams
- ◆ **Strong growth in cross-border client business¹**
- ◆ Intra-group **collaboration revenue grew by c.20%**
- ◆ Stable ECL vs. FY21

■ S&SEA ■ Hong Kong and mainland China

1. See glossary for definition

Our aspiration is to significantly scale our business across S&SEA

“Our aspiration is to be the **leading international bank across S&SEA...**

and **a top-3 bank for our customers** within target markets...”

To achieve this, CMB aims to do three things...

1 Deepen share of wallet from our customers

- ◆ Scale up cross-border revenue
- ◆ Increase revenue from strategic clients (via Corporate Finance capabilities)
- ◆ Deliver a material increase in collaboration revenue



2 Grow our customer base in priority areas

- ◆ Become the leading New Economy Bank across S&SEA
- ◆ Support the transition to a net zero-carbon economy
- ◆ Capture new opportunities from emerging FDI and supply chain flows into S&SEA



3 Continue discipline with capital and operational efficiency

- ◆ Redeploy RWAs into higher returning opportunities around the region
- ◆ Leverage technology investments to create capacity for accelerated growth



Scale up cross-border revenue through highly connected global network

CMB S&SEA is highly international

- ◆ Significant portion of client business¹ booked in S&SEA markets is **cross border** (i.e. company HQ in another market)
- ◆ S&SEA is the **#1** outbound destination (by client business¹) for US, UK and Cont. Europe clients
- ◆ Significant **growth in inbound and outbound client business¹** in FY22

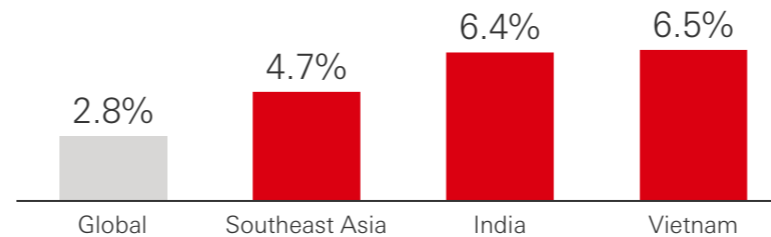


A dedicated client-centric offering

- ◆ Leverage Singapore as an emerging regional hub
- ◆ Dedicated desks to originate and service high growth corridors: China, Germany, France and the USA
- ◆ Specialist coverage teams for Commercial Real Estate, Non Bank Financial Institutions and Multinationals

Strong market opportunity

GDP forecast 2023^{2,3}



- ◆ **\$175bn⁴** in FDI inflows to South-East Asia
- ◆ Key sectors for ASEAN are manufacturing and the digital economy; for South Asia electronic hardware/software and services⁵



AsiaMoney 2022 Best International Bank

Indonesia, Sri Lanka, Thailand, Vietnam and Singapore

Key priorities

- ◆ Leverage transaction banking strength and developing relationships through solutions over the client life cycle
- ◆ Further penetrate existing client base and support clients to expand into new countries and continents
- ◆ Create digital-first, rapid on-boarding solutions
- ◆ Promote a universal banking model supporting holistic product offering and revenue opportunities across Global Banking and Markets & Wealth and Personal Banking

1. See glossary for definition
 2. International Monetary Fund, 2023
 3. Asian Development Outlook (ADO), 2023

4. UNCTAD World Investment Report, 2022
 5. HSBC, Rise of ASEAN's digital economy, 2021

Increase revenue from strategic clients



Structured Banking


Focus

- ◆ **Executing bespoke “first-of-its-kind” financing** in emerging sectors
- ◆ **Leveraging our International Presence** through lending in multiple jurisdictions supporting acquisitions, capex and roll up strategies
- ◆ **Origination channel** for clients to access other sources of capital i.e. Private Credit

Leading investment company in Indonesia

Leading mining developer and operator in Indonesia

World’s leading provider of semiconductor packaging



Private Capital

Focus

- ◆ **Dedicated financial sponsor origination and execution** team supporting Local, Regional and Global sponsors
- ◆ **High value client acquisition supported** by high quality investors opening up event wallet
- ◆ **Growing opportunity in the growth and venture asset classes** that require structured solutions

Leading Australia based Pharma company

Leading semiconductor Singapore based client

Leading technology services provide based in India



CMB Origination

Focus

- ◆ **Drive Capital Markets & Advisory revenue** across the CMB client base, prioritised to the largest wallet opportunity
- ◆ **Increase M&A and Advisory** revenue through focused coverage of clients earlier in their development
- ◆ **Drive event dialogue** into small and middle market clients to capture wallet opportunity early

Mitratel IPO – largest IPO in Indonesia

Stark Corporation – holistic financing package

IPO – Leading consumer company

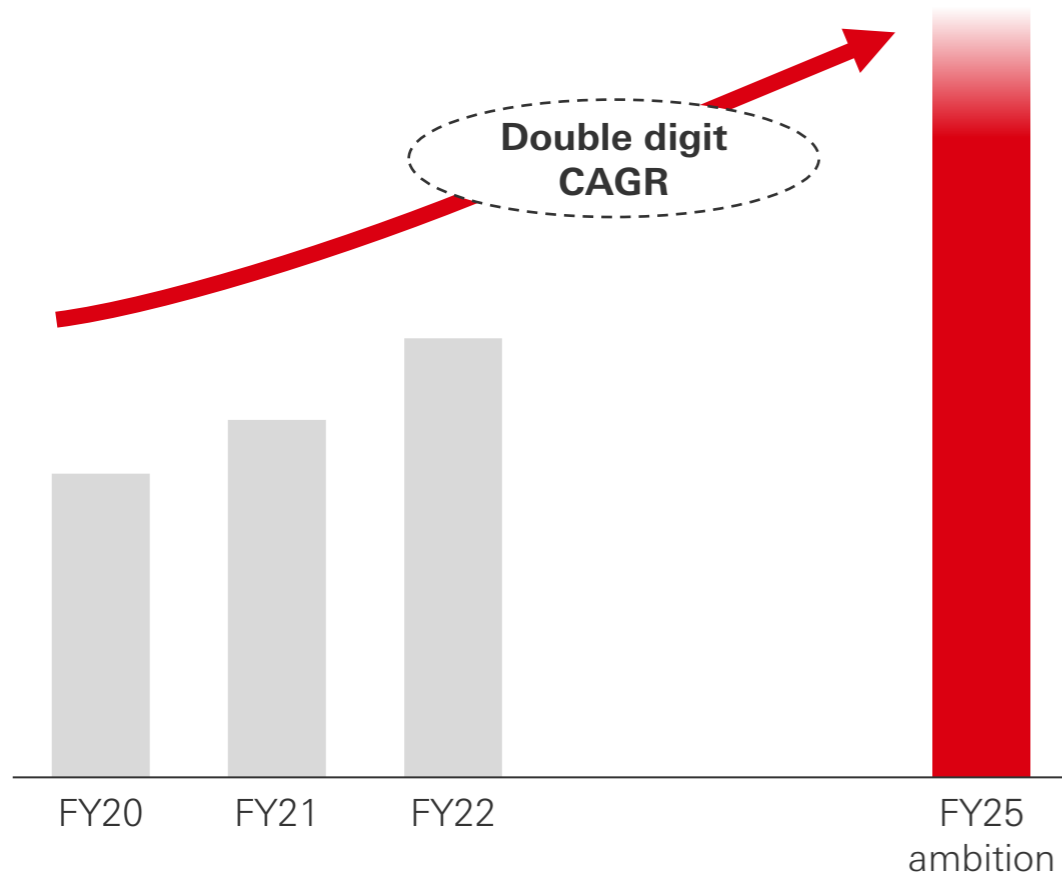
Our S&SEA Head of Corporate & Structured Finance is based in Singapore

>30 FTE supporting RMs and clients across the S&SEA region

Supports ability to structure complex transactions for our full ranges of clients across key markets in S&SEA

Deepen share of wallet by capturing collaboration opportunities across the firm

Positive momentum with collaboration revenue



FY22 highlights

>**250** referrals from CMB to GPB...more than **2x** FY21

Growing collaboration revenue with GBM

Further opportunities

Global Banking & Markets (GBM)

- ◆ Grow market share of Capital Finance revenue
- ◆ Increase Global Markets penetration; focus on MME and LC
- ◆ Scale simple FX; grow structured volumes

Global Private Banking (GPB)

- ◆ Deepen GPB penetration of CMB portfolio
- ◆ Bank the business owners across Business Banking portfolios

Wealth & Personal Banking (WPB)

- ◆ Employee Banking Solutions (EBS) to CMB clients
- ◆ Asia Wealth Strategy; HSBC Life to offer insurance solutions across the CMB client base

Aim to be the leading New Economy Bank across S&SEA

What is the opportunity?

- ◆ ASEAN 'new economy' sector projected to grow to **\$300bn** by 2025¹
- ◆ **\$17bn** invested into SEA by VCs in 2022 alone...with another **\$23bn** going into India²
- ◆ Banking fast-growth names early, allows us to capture value and growth throughout their lifecycle

How are we delivering the opportunity?

We are growing our New Economy business through three clear initiatives:

1. **Capabilities:** launched New Economy lending funds in Singapore and India (\$450m total)
2. **Coverage:** increased coverage of investors, incl. through Non-Bank FI team in Singapore
3. **Collaboration:** working with GPB and AMG to offer alternative sources of capital

What is our ambition by 2025?

- ◆ Increase the number of unicorns banked by CMB in S&SEA
- ◆ Grow our deposit balances and flow volumes from New Economy clients
- ◆ Selectively grow our New Economy lending book to support key names
- ◆ Increase the number of investors banked in CMB

Proof points



- ◆ First asset-backed financing for a buy-now-pay later platform
- ◆ Structured across Singapore, Hong Kong and Malaysia



- ◆ Largest asset-backed financing for ASEAN's #1 digital MSME lender
- ◆ Structured across Singapore and Indonesia

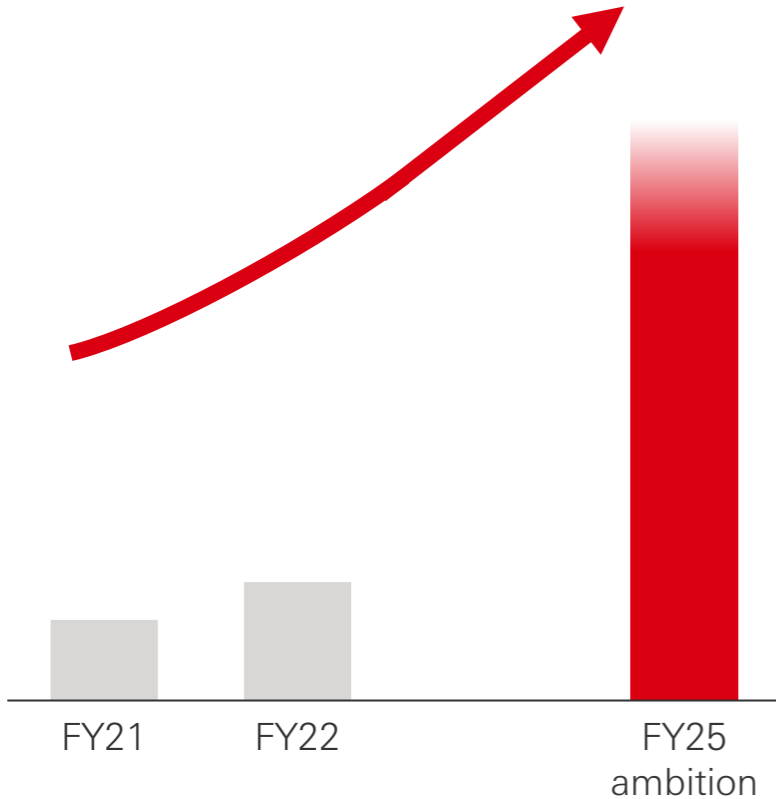


- ◆ Early stage (Series-A) Singapore based alternative-protein and food-tech company
- ◆ Supported working capital and M&A financing, and overseas expansion

1. e-Conomy SEA, 2022
2. Baker McKenzie, 2023

We are capturing new opportunities through our Sustainable Finance strategy

Strong momentum in deploying SF assets



Key growth markets

- ◆ Australia, Singapore, India, Taiwan, Bangladesh, Vietnam and Malaysia

Case studies

Mar-23
Australia, Singapore

Renewable energy company

AUD2bn

Green Loan and Senior Secured Non-Recourse Project financing

Mandated Lead Arranger + Hedge Provider

Mar-23
India, Philippines

ACEN Corporation

USD250m

Equity raise from ACEN Corporation to fund development of hybrid and round-the-clock power projects in India

Sole Financial Advisor

Feb-22 - Vietnam

Conglomerate

USD500m

Syndicated Green Loan

Joint Green Finance Coordinator & Joint Mandated Lead Arranger and Book runner

Oct-22 - Malaysia

Conglomerate

USD20m

Green Loan Principle

GLP to finance investments in renewable energy projects

Key priorities

- ◆ Support the **net zero transition** of our customers
 - ◆ Capture sustainable infrastructure needs
 - ◆ Support mobilisation of capital (e.g. Just Energy Transition Partnership in Vietnam and Indonesia)
- ◆ Leverage GTRF capabilities to support **shifts in supply chains**, and emerging value chains e.g. in electric vehicles
- ◆ Develop **innovative financing solutions** for green or clean tech
- ◆ **Build capabilities**
 - ◆ Invest in frontline training
 - ◆ Hire colleagues with sustainability expertise

Key messages

- 1 South and South-East Asia represents **one of the most exciting growth opportunities** for CMB
- 2 We are **well positioned to capture this opportunity** and have already invested to unlock this growth
- 3 Our strategy and investment is working – and we **delivered substantial growth** in all areas in 2022
- 4 Looking ahead - we aim to **capture more wallet share** with existing clients around the region...and expand our client base in the most exciting growth areas...incl. **New Economy** and **Sustainable Finance**
- 5 Executing this strategy is expected to deliver **significant and sustained revenue growth** over coming years

GBM Asia

Stuart Lea | Head of Global Banking, South Asia

Monish Tahilramani | Head of Markets and Securities Services, Asia Pacific



Key highlights

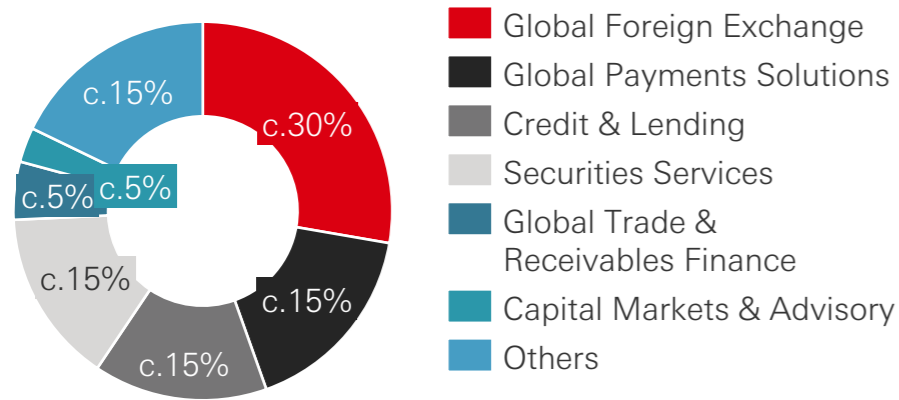
- 1 Diversified business delivering resilient revenue growth with market leading capabilities across our core product suite
- 2 With a **track record of execution** and a business positioned for **continued growth**
- 3 **Highly relevant** to clients doing business in Asia as they increasingly look to **connect their businesses** across geography and digitally
- 4 Core products highly **integral to our CMB and WPB proposition**, driving mutually beneficial revenues
- 5 Whilst we will continue to focus on our strengths, our business is **positioned to capture further growth** from strong fundamentals and evolving thematics in Asia

Asia GBM at a glance

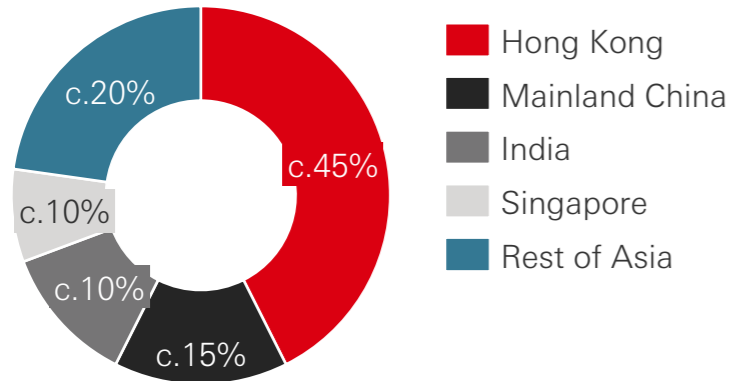
We are a diversified business delivering revenue growth and market share gains...

2022 revenue split, booked basis

Product

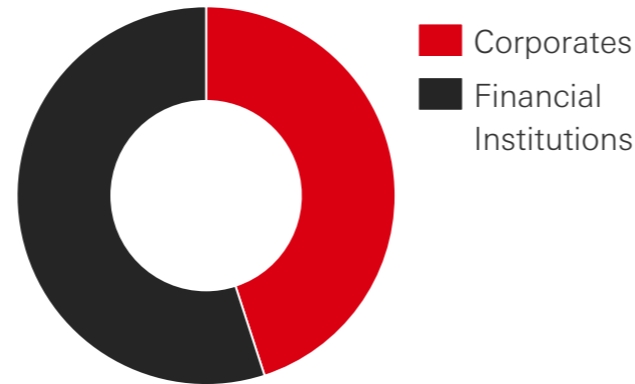
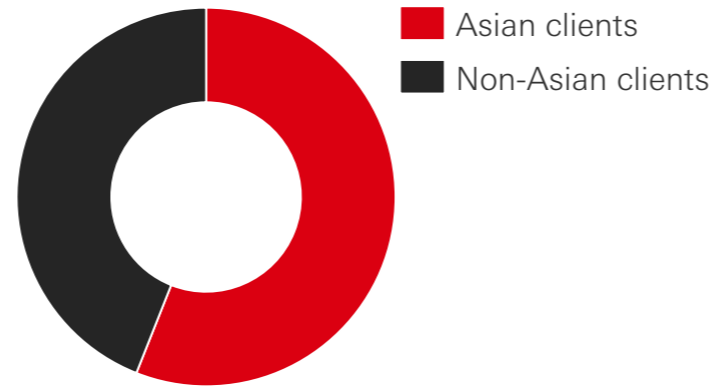


Geographies



2022 client business, booked basis

Client¹

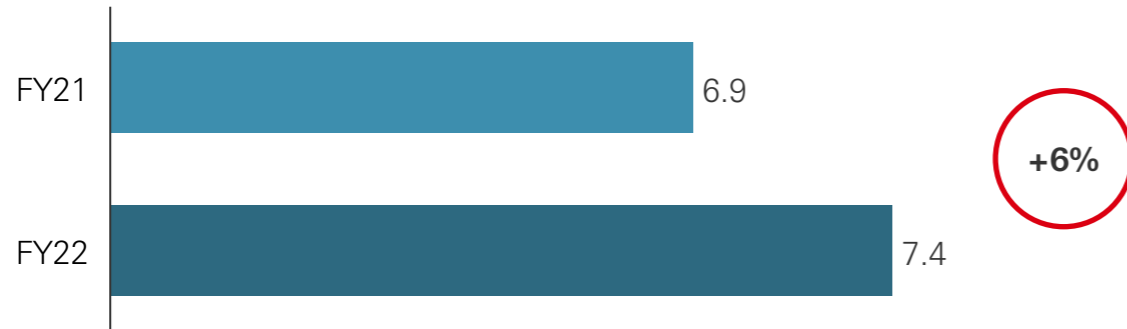


...with market leading product capabilities

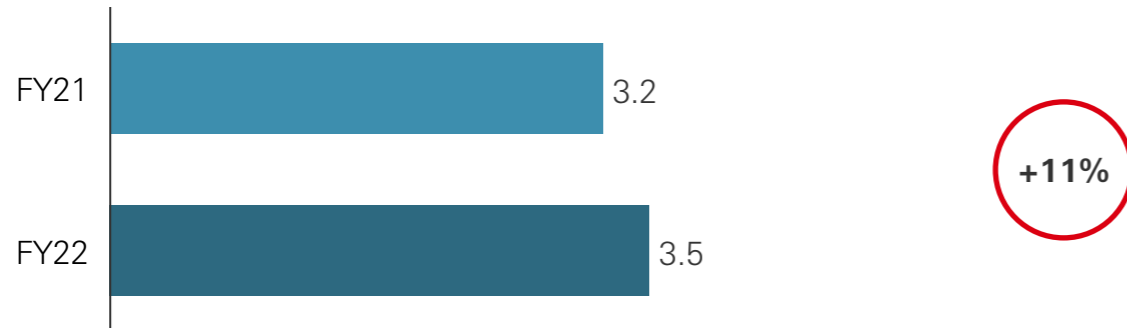
#1 Cash Management bank in Asia²	#1 Trade Finance bank in Asia³
#1 Securities Services bank in Asia⁴	#1 loans house in Asia⁵
#2 Foreign Exchange bank in Asia⁶	#2 bond house in Asia⁷

Track record of execution and positioned for continued growth

Revenue, \$bn



PBT, \$bn



Portfolio repositioning

- ◆ Reshaped and growing **client base**
- ◆ **Repositioned capital** to Asia
- ◆ **Build out of capabilities** in strategic activities
- ◆ **Cost discipline** whilst optimising Asia footprint

Continuing to invest in our leading capabilities and platforms

- ◆ To **enhance and extend existing products** and services
- ◆ To develop new **digitally integrated solutions**
- ◆ To deliver holistic **transaction banking solutions**
- ◆ To **improve client experience**, efficiency and scalability

We are well positioned to capture growth opportunities connected with trends and changes we see in the external environment

1



Supply chain reorientation

Asia positioning

- ◆ **Leading bank in Asia** with c.7% revenue market share and lead both Traditional Trade (c.14%) and Structured Trade (c.3%)¹
- ◆ **Presence in 19 key markets**, to capture the supply chain diversification opportunity
- ◆ **Strong product capability and innovative solutions**, including in sustainability

Opportunity:

We aim to **continue to capture wallet share** as clients shift towards supply chain resilience and structured trade

2



Rapidly growing Wealth pool

Asia positioning

- ◆ **Increased manufacturing and distribution** of wealth products
- ◆ Offering **broadened product suites** catering to different levels of client sophistication
- ◆ **Increase cross sell & expand business** with WPB and third party wealth providers

Opportunity:

Support Asia as the **main global wealth hub** with internal and third party collaboration

3



Market evolution

Asia positioning

- ◆ Our **global business** connects sources of capital in the West / Middle East to Asia
- ◆ **Strength in Hong Kong**, which remains a conduit into mainland China and a leading location for capital raising
- ◆ **Continued investment into Digitisation** to enhance the client experience

Opportunity:

Partner of choice to international clients as they seek to diversify and harness opportunities in Asia

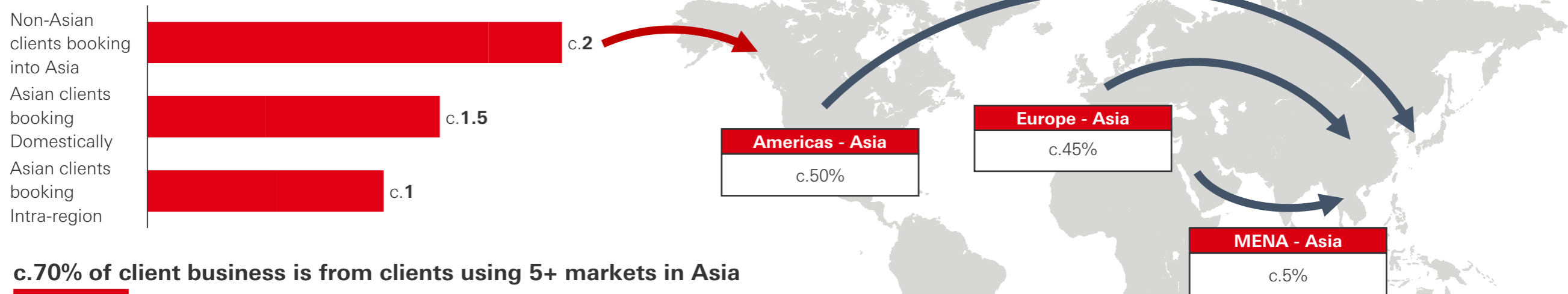
1. Source: Coalition Greenwich Competitor Analytics – FY22. Based on HSBC's internal business structure and internal revenue numbers, and for rankings the following peer group: BofA, BARC, BNPP, CA-CIB, CITI, DBS, JPM, SCB. Revenue pool & peer analysis includes all Institutional clients and Corporates with turnover of more than US\$5-10mn.

International clients are at the centre of our Asia revenues driving stable, sticky flows

c.45% of client business booked in Asia from clients managed outside Asia

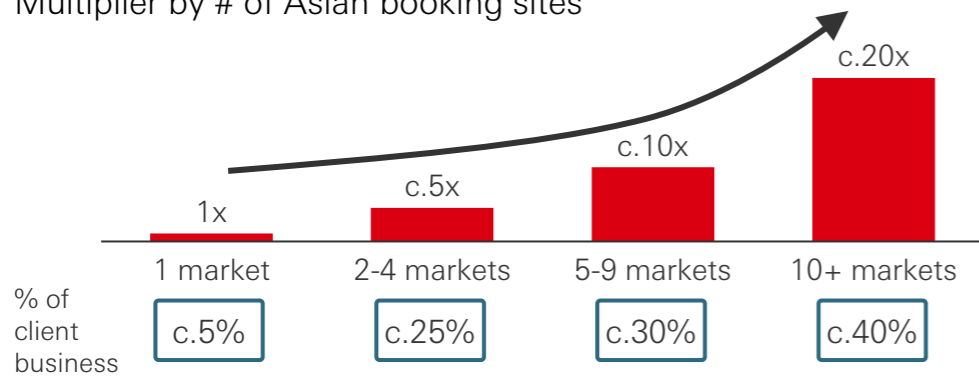
2022 client business¹, \$bn

Inbound flows primarily driven by Payments, Trade, FX and Securities Services



c.70% of client business is from clients using 5+ markets in Asia

Multiplier by # of Asian booking sites

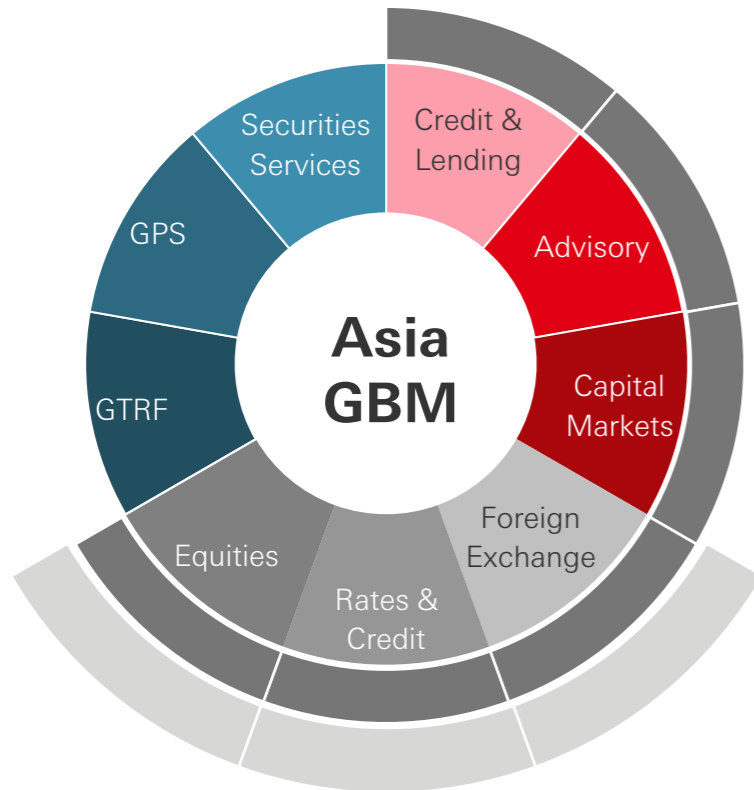


1. Refer to glossary for definition of client business

Our capabilities drive growth across other business lines through collaboration

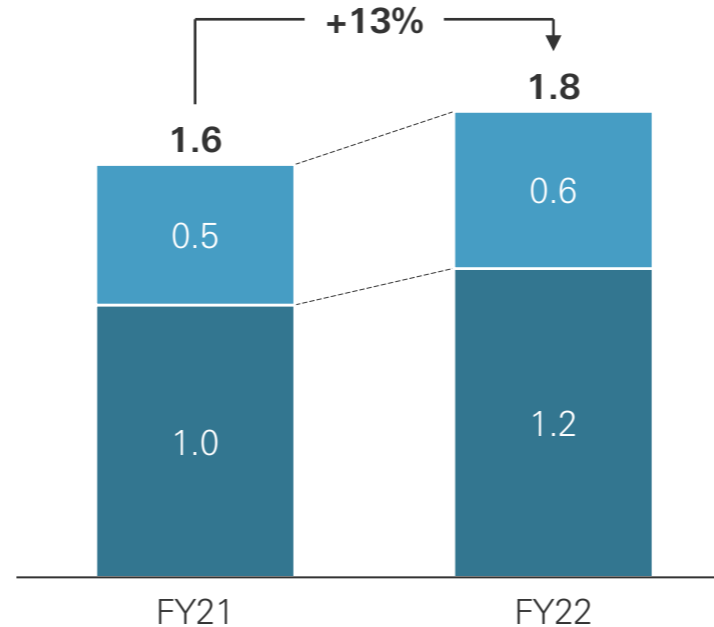
GBM's broad and diverse franchise, drive revenues for other client businesses...

— CMB client collaboration — WPB client collaboration



...which has delivered a strong history of collaboration revenue...

Collaboration revenue, \$bn



■ Product revenue between GBM and WPB
 ■ Product revenue between GBM and CMB

...and we are positioned to capture further growth opportunities

- ◆ Expected **growth of Wealth** across Asia
- ◆ Increasing number of **new clients** being acquired in WPB and CMB
- ◆ **Recent acquisitions** by HSBC in Asia

Capturing the rapid growing wealth pool in Asia

Strong market position in Asia



Wealth Management Platform of the Year, Excellence Performance in ESG Investing Products¹

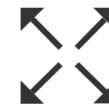


Most Innovative Index AiPEX5 Index (China)²

Differentiating highlights of our Wealth business

- ◆ GBM **supports WPB’s regional growth** as wealth AUM expands
- ◆ **Products** introduced to sophisticated investors –AI thematic indices (e.g. AI-powered QIS - AiGO , AiPEX)
- ◆ **Third party distribution** of wealth products and solutions provide cross-sell opportunities into a wider client franchise
- ◆ Building digital connectivity with various platforms to increase scale

Our strategy to accelerate growth



Product suite Diversification

- ◆ Fixed Income
- ◆ Private Credit & Solutions
- ◆ Digital Assets
- ◆ Custody for Wealth
- ◆ ESG
- ◆ QIS
- ◆ FX Overlay



Geographic Growth

- ◆ Greater Bay Area
- ◆ Singapore
- ◆ ASEAN and India



Client Base Expansion

- ◆ Asset Managers
- ◆ Securities Houses
- ◆ Retail & Private Banks
- ◆ Family Offices
- ◆ Insurance Companies

1. Source: Bloomberg Businessweek (Chinese Edition) 8th Financial Institution Awards 2022 - Product and Service Awards - Excellence (Banking Securities) – 1. Wealth Management Platform of the Year and 2. Excellence Performance in ESG Investing Products

2. Source: Structured Retail Products China Awards 2021- Most Innovative Index AiPEX5 Index (China)

Playing to our strengths: Foreign Exchange

Market Leadership in Asia

- ◆ A **leading bank** in Asia with ~**12%** FX revenue market share¹ including ~14% with institutional clients in EM FX²



FX House of the Year overall and in HK, China, Thailand and South Korea³



Northbound Top FX Settlement Bank⁴



Best FCY Market Maker for 2020 FX Trading performance⁵

Differentiating ourselves in the market

- ◆ Our FX business is a key cross-border enabler for our clients: from **GBM institutional** and **corporate** clients through to the **CMB** and **WPB** franchise
- ◆ **GBM's international reach** together with Asia's economic growth, facilitates cross-border flows and connects the West with the East⁶
- ◆ **Supply chain shifts** have led to increased growth in key Asian countries. New-to-market clients drive our revenues higher

Our strategy to accelerate growth



HK and mainland China Growth

Our **Hong Kong presence**, while being a **leading international bank** in **mainland China**, positions us to capture inbound and outbound investment



Supply Chain Developments

Recent **supply chain developments** brings new client interest and **FDI to India** and **ASEAN** as new regulations open up new markets



Digitisation and New Products

Investing in our **key growth markets:**

- ◆ Digitalisation (AI Markets)
- ◆ new products (holistic payments strategy)
- ◆ API feeds allow clients to embed our pricing



Connectivity & Footprint

Maintain and grow our **distinctive position connecting East and West**⁶, enabling cross-border flows for corporate, institutional and wealth clients

1. Source: Coalition Greenwich Competitor Analytics – FY22. Based on HSBC's internal business structure and internal revenue numbers, and for ranking the following peer group: BofA, BARC, BNPP, CITI, DB, GS, JPM, MS, SG & UBS. Revenue pool and peer analysis includes all Institutional clients and Corporates with turnover of more than US\$1.5bn

2. Source: Coalition Greenwich Client Intelligence Analytics – 1H22. Based on ~1,600 institutional clients only

3. Source: FX Markets Asia FX Awards 2022 – FX House of the Year Overall & FX House of the Year in Hong Kong, China, Thailand, and South Korea

4. Source: Bond Connect Awards 2022 – Northbound Top FX Settlement Bank

5. Source: CFETS Awards 2020 – Best CFY (Non-RMB) Market Makers announced Sep 2021

6. West refers to Americas and Europe. East refers to Asia and the Middle East

Playing to our strengths: Securities Services

Market Leadership in Asia

#1 Bank in Asia with c.15% revenue market share¹



Winner: Securities Services Award²



Won 40 awards including best Sub-custodian³



Northbound Top Custodian⁴



Top Assets Under Depository of the Year⁵

Differentiating ourselves in the market

- ◆ Securities Services is a **key enabler** of our **global corridor network**, linking our institutional clients with investment and hedging opportunities
- ◆ The adoption of digital infrastructure and processes provides clients with greater **connectivity** and real-time access to information⁶
- ◆ **Cross-border** investment flows have rebounded from the Covid-19 pandemic and are increasing in Asian markets⁷

Our strategy to accelerate growth



Enhance our offering

- Enhance our offering by
- ◆ **building capabilities** for global institutional clients
 - ◆ **innovating** and going digital
 - ◆ **delivering solutions** in emerging products



Strong global network

Enables **seamless access and connections to our broad footprint** spanning Asia-Pacific, Middle East, Europe and Americas



On-the-ground presence

Leverage our **on-the-ground presence** around the world with robust custodian network across 96 markets



Market advocacy

Market advocacy and working with **regulators** is key for thought leadership and new launches

1. Source: Coalition Greenwich Competitor Analytics – FY22. Based on HSBC’s internal business structure and internal revenue numbers, and for ranking the following peer group: BofA, BNPP, Citi, DB, JPM, SG, BNY, NT, STST. Revenue pool & peer analysis includes all Institutional clients and Corporates with turnover of more than US\$1.5bn
 2. Source: The Banker Transaction Banking Awards 2022 – Securities Services Award
 3. Source: The Assets Triple A Asian Awards 2021 – Best Custodian Bank and Sub Custodian Banks plus other awards.

4. Source: Bond Connect Awards 2022 – Northbound top Custodian Award
 5. Source: HKEX Stock Connect Award 2021 – Top Assets Under Depository of the Year – Custodian Bank
 6. Source: Future of Securities Services, Oliver Wyman
 7. Source: Foreign direct investment trends and outlook in Asia and the Pacific 2021/2022, United Nations ESCAP

Playing to our strengths: Global Payments Solutions

Market leadership in Asia

#1 Bank in Asia with c.4% revenue market share, up c.2% YoY¹



34% Market Penetration²



#1 Cash Manager for Corporates in Asia Pacific³



Best Cash Management Bank in Asia Pacific⁴

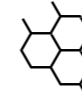


Best Payments and Collections Solutions in Asia Pacific⁵

Differentiating ourselves in the market

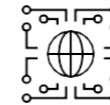
- ◆ **Flexibility to serve clients of any size** due to our **integrated digital infrastructure and solutions**
- ◆ Helping to optimise clients' working capital and maximise their interest returns through liquidity solutions that **increase clients' visibility of cash balances**.
- ◆ **Reducing complexity and saving costs** for clients through integrated transaction banking solutions

Our strategy to accelerate growth



Modularise our offering and support client transformation

- ◆ Build digital **'one stop shop'** payments solutions
- ◆ Support our clients' **treasury transformation**



Seamless client onboarding and service

- ◆ Create **digital-first** onboarding solutions
- ◆ **Streamline** and **rationalise** products, processes, and documentation



Enhance alignment with client needs, drive sales momentum

- ◆ Operate as a **global product house** to deliver client-centric solutions
- ◆ Drive market presence and **strengthen the new GPS brand**

1. Source: Coalition Greenwich Competitor Analytics – FY22. Based on HSBC's internal business structure and internal revenue numbers, and for ranking the following peer group: BofA, BARC, BNPP, CITI, DB, DBS, JPM, SCB.

2. Revenue pool & peer analysis includes all Institutional clients and Corporates with turnover of more than US\$5-10m

3. Source: Coalition Greenwich Voice of Client – 2022 Asian Large Corporate Cash Management Study. Market penetration is the proportion of companies interviewed that consider each bank an important provider of corporate cash management services. Based on 1,179 respondents for large corporate cash management

4. Euromoney Cash Management Survey 2022

5. Corporate Treasurer Awards 2022

6. The Asset Triple A Treasuries Awards 2023

Managing ESG risk whilst commercialising the opportunity

Market leadership in Asia



Asia's Best Bank for Sustainable Finance (5th consecutive year)¹



North Asia Best Bond Advisor²
8 House Awards and 33 Deal Awards in Asia²

Supporting our clients through the transition journey

Advisory and research

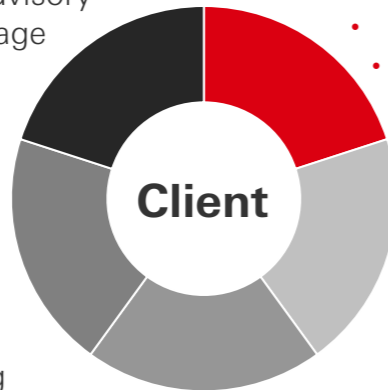
- ESG Rating Advisory
- ESG Coverage

Short term financing

- Green trade finance
- Sustainable supply chain finance
- Sustainable trade instruments

Investments

- ESG bonds
- ESG-linked hedging solutions
- ESG Investment solutions
- ESG-linked yield enhancement solutions
- Sustainable equity passive investing



Long term financing & hedging

- Bonds and loans: green, social, sustainability, sustainability-linked and transition

Issuer services

- Sustainable bond trustee and loan agency
- Sustainable escrow

Commercialisation of the ESG opportunity

- ◆ Proactive **engagement with clients** to support their transition, delivering client and shareholder value
- ◆ Continue to **lead with innovation**
- ◆ Continue to **build capabilities** in our frontline
- ◆ Industry leading **research and thought leadership**
- ◆ Awareness of **market developments** including buy-side, regulation, and policy
- ◆ Proactively **shaping industry and policy discussions in Asia** through engagement with business / industry forums, development banks and regulators

1. Euromoney Awards for Excellence 2022
2. The Asset Triple A Country Awards for Sustainable Finance 2022

Key messages

- 1 Diversification across the business by geography and product delivers **resilient revenue growth and market share gains**
- 2 Asia is **critical to GBM globally**; Asia GBM also relies on EMEA / Americas for inbound revenue as markets open up, and for access to deeper capital markets
- 3 Our **international network** makes a huge difference to our relevance and profitability as we increase the number of countries we bank our clients in and the products our clients use
- 4 Whilst the US / Western Europe are critical, we're seeing **growth in the Asia / MENA corridor** in transaction banking, investment banking and FX, as well as intra-Asia
- 5 We see **further growth** from supply chain reorganisation, ESG, wealth, and securities services thematics

Asia GBM at a glance (footnotes)

1. Client managed location view. Refer to glossary for definition of client business
2. Source: Coalition Greenwich Competitor Analytics – FY22. Based on HSBC’s internal business structure and internal revenue numbers, and the following peer group: BofA, BARC, BNPP, CITI, DB, DBS, JPM, SCB. Analysis includes all Institutional clients and Corporates with turnover of more than US\$5-10m
3. Source: Coalition Greenwich Competitor Analytics – FY22. Based on HSBC’s internal business structure and internal revenue numbers, and the following peer group: BofA, BARC, BNPP, CA-CIB, CITI, DBS, JPM, SCB. Analysis includes all Institutional clients and Corporates with turnover of more than US\$5-10m
4. Source: Coalition Greenwich Competitor Analytics – FY22. Based on HSBC’s internal business structure and internal revenue numbers, and the following peer group: BofA, BNPP, Citi, DB, JPM, SG, BNY, NT, STST. Revenue pool & peer analysis includes all Institutional clients and Corporates with turnover of more than US\$1.5bn
5. Source: Dealogic – FY22 HSBC market position in Asia (excl Japan & China Onshore) based on Fee payer country (Fees)
6. Source: Coalition Greenwich Competitor Analytics – FY22. Based on HSBC’s internal business structure and internal revenue numbers, and the following peer group: BofA, BARC, BNPP, CITI, DB, GS, JPM, MS, SG & UBS. Analysis includes all Institutional clients and Corporates with turnover of more than US\$1.5bn
7. Source: Dealogic – FY22 HSBC market position in Asia (excl Japan & China Onshore) based on Deal nationality / G3 Currency (volumes)

Sustainable Finance

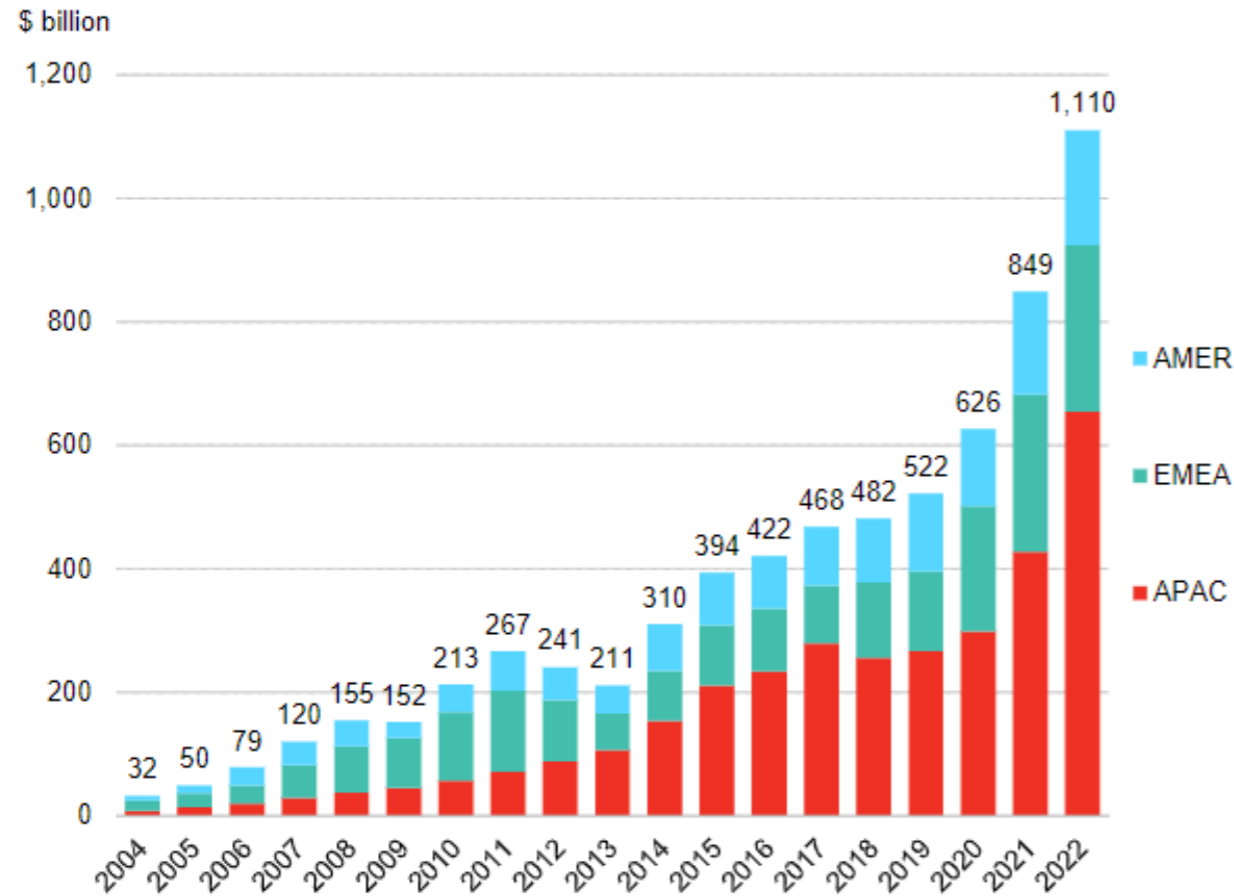
Justin Wu | Co-Head of Climate Change, Asia Pacific



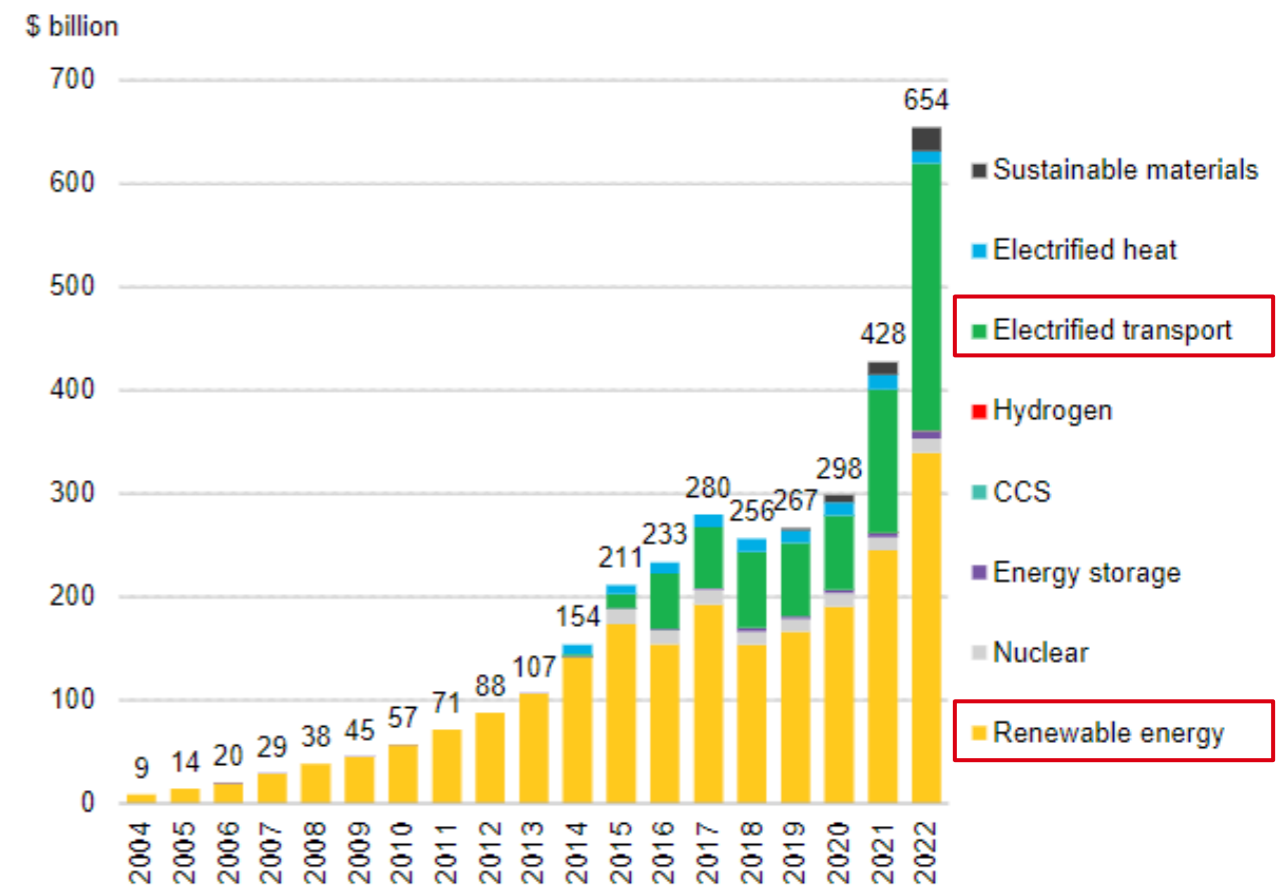
Decarbonisation investment has topped the first \$1tn, with Asia leading the way

- ◆ Asia Pacific (APAC) accounted for **59%** of the global energy transition investment in 2022, representing a **53% YoY growth**
- ◆ Renewables and Electrified transport together accounted for **91%** of the **\$654bn** invested in APAC in 2022

Global investment in energy transition by region, \$bn

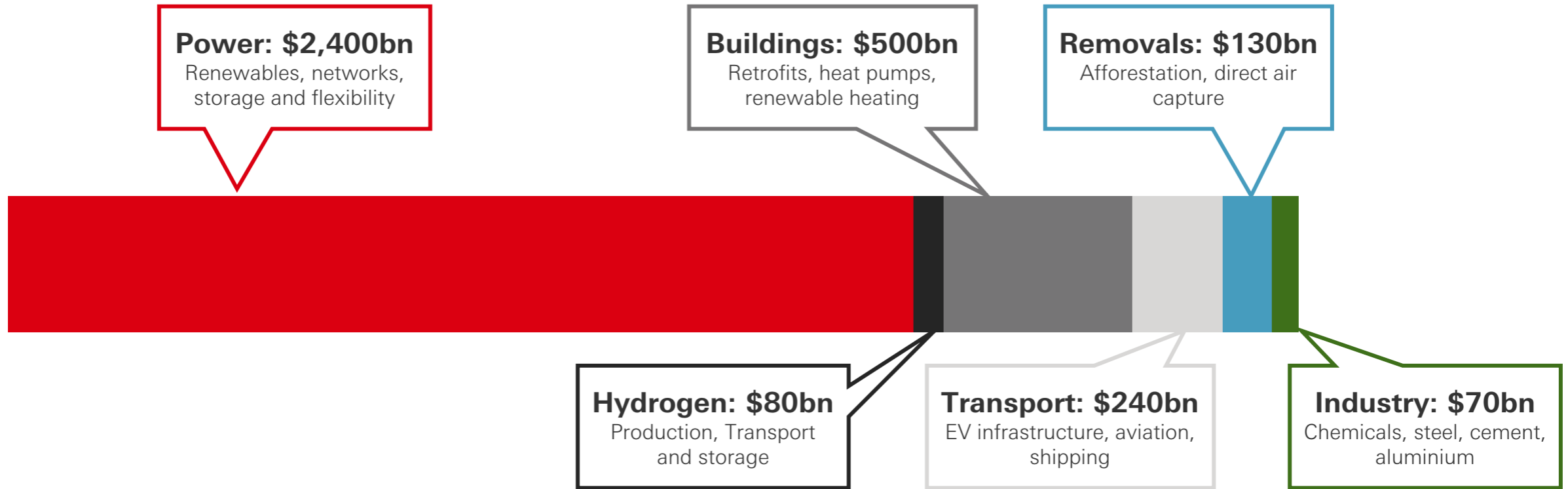


APAC region investment in energy transition by sector, \$bn



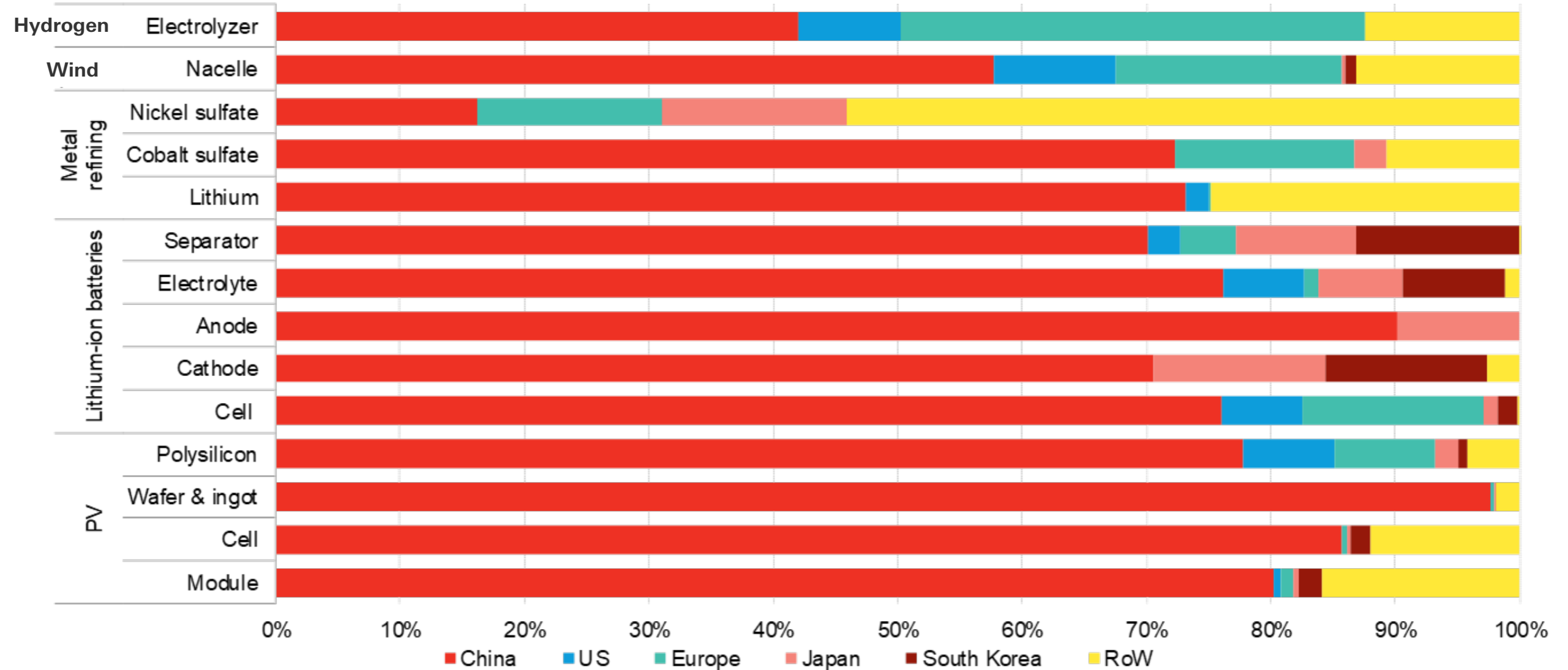
But a lot more investment is needed to be on track for net zero emissions

The global annual investment requirement is significant, averaging **\$3.5tn per year to 2050**, more than half of that needs to come from Asia



Asian companies are expected to supply climate technology to the world, a growing opportunity for trade and investment

Component supply by location



HSBC is focused on helping to deliver a net zero global economy

Our Group ambitions



Become a net zero bank
Be net zero in our operations and supply chain by 2030

Key outcomes

- ◆ **Reduced greenhouse emissions** in Asian operations by 41% vs 2020 baseline
- ◆ Published **supply chain emissions** as part of scope 3 disclosures for first time



Support clients to transition
\$750bn-\$1tn of sustainable finance and investment by 2030

- ◆ Asia has **contributed \$46.7bn to our sustainable finance target** since 2020
- ◆ **Expanded 2030 financed emissions targets** for critical industries
- ◆ **Updated our Energy Policy** to help reduce financed emissions of our portfolio
- ◆ **Continued to channel capital to help enable emissions reduction**, e.g \$5bn Sustainable Finance Scheme for GBA



Unlock green business opportunities:
Expand our product offerings, develop our asset management and infrastructure finance business.

- ◆ **Best Bank for Sustainable Finance** in Asia for the fifth time in 2022¹
- ◆ **Expanded product offerings**, e.g. green mortgages to retail customers in mainland China, HK, India
- ◆ **Developed asset management franchise**; >\$650m commitments in 2022 from joint venture with climate change investment and advisory firm Pollination
- ◆ **Connected with clients on infrastructure finance**, launched Pentagreen Capital, to finance development of sustainable infrastructure in SE Asia
- ◆ Supporting **Just Energy Transition Partnership with Indonesia and Vietnam**, mobilising capital towards emerging / developing economies to support national climate strategies

HSBC is recognised as a leader in sustainable finance

Our ambition is to be the preferred financial partner for our clients, with sustainable finance and net zero transition being a key focus



With our **net zero and climate transition ambitions** we have made progress in Asia with a track record of supporting clients in net zero transition and climate solutions



We continue to **innovate** with sustainable finance, green trade facilities and asset management products launched in multiple markets in Asia



We help **shape industry and policy discussions in Asia** through scaled engagement with business / industry forums, development banks and regulators; and industry-leading research



We are progressively embedding sustainability across our businesses, products and services for commercial execution, as well as integrating into risk considerations and bank operations

Sustainable finance and investment

- ◆ **\$210.7bn** cumulative total provided and facilitated since 2020
- ◆ **\$46.7bn** of this contributed by Asia



Highlights of our sustainable finance recognitions:

- ◆ **Euromoney Awards for Excellence:** Best Bank for Sustainable Finance in Asia (5 consecutive years since 2018)
- ◆ Best Green Advisor by **The Asset** Triple A Sustainable Capital Markets Awards 2022
- ◆ Six awards at the **Environmental Finance** Bond Awards in 2022
- ◆ **IFR Awards** 2022: ESG Financing House of the Year
- ◆ **S&P Global Ratings** ESG Evaluation Score 76 (Preparedness Strong)
- ◆ **MSCI ESG Rating:** AA, recognising strong corporate governance and commitment to sustainable finance



Working with stakeholders to shape green finance policy discussions in Asia

Business and industry forums



Policy-maker engagement and multilateral partnerships



Shaping industry and policy discussions in Asia

Partnerships with NGOs and think-tanks to deliver industry-leading research

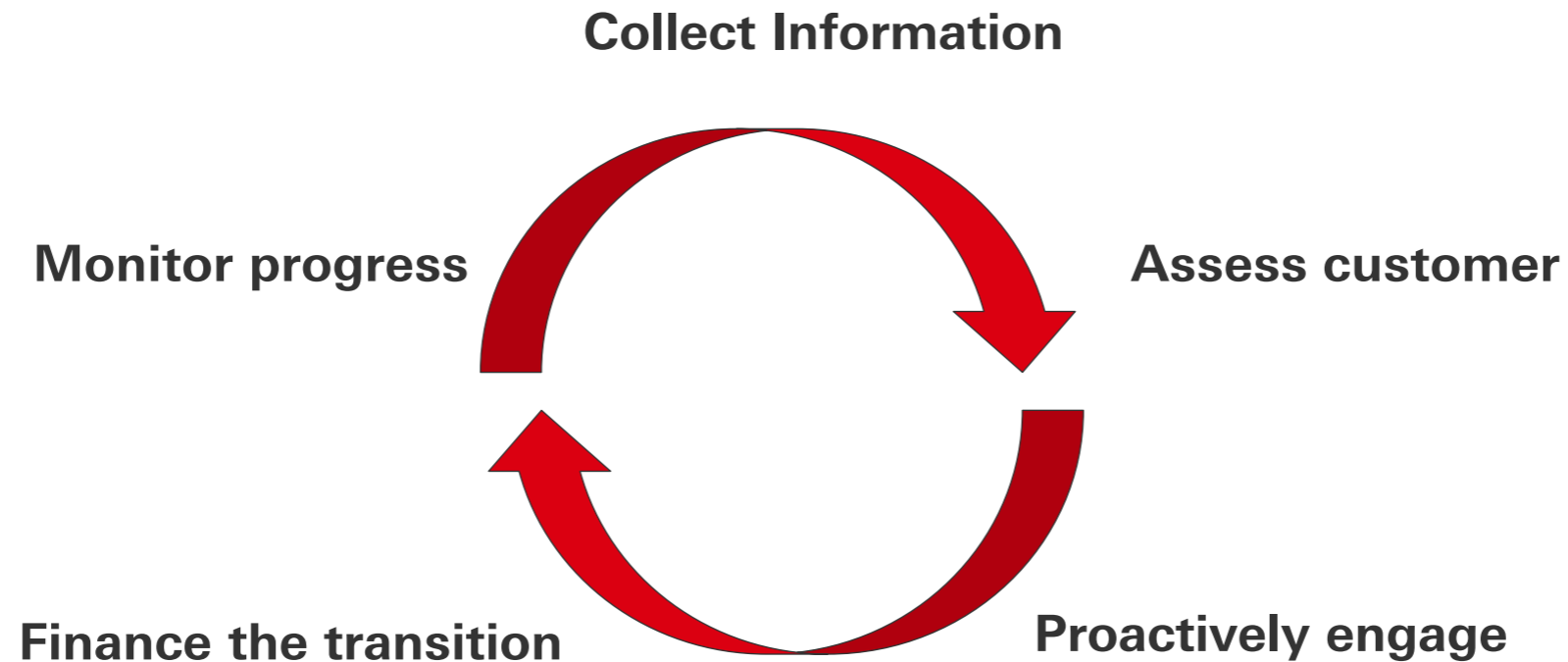


Standard-setting bodies



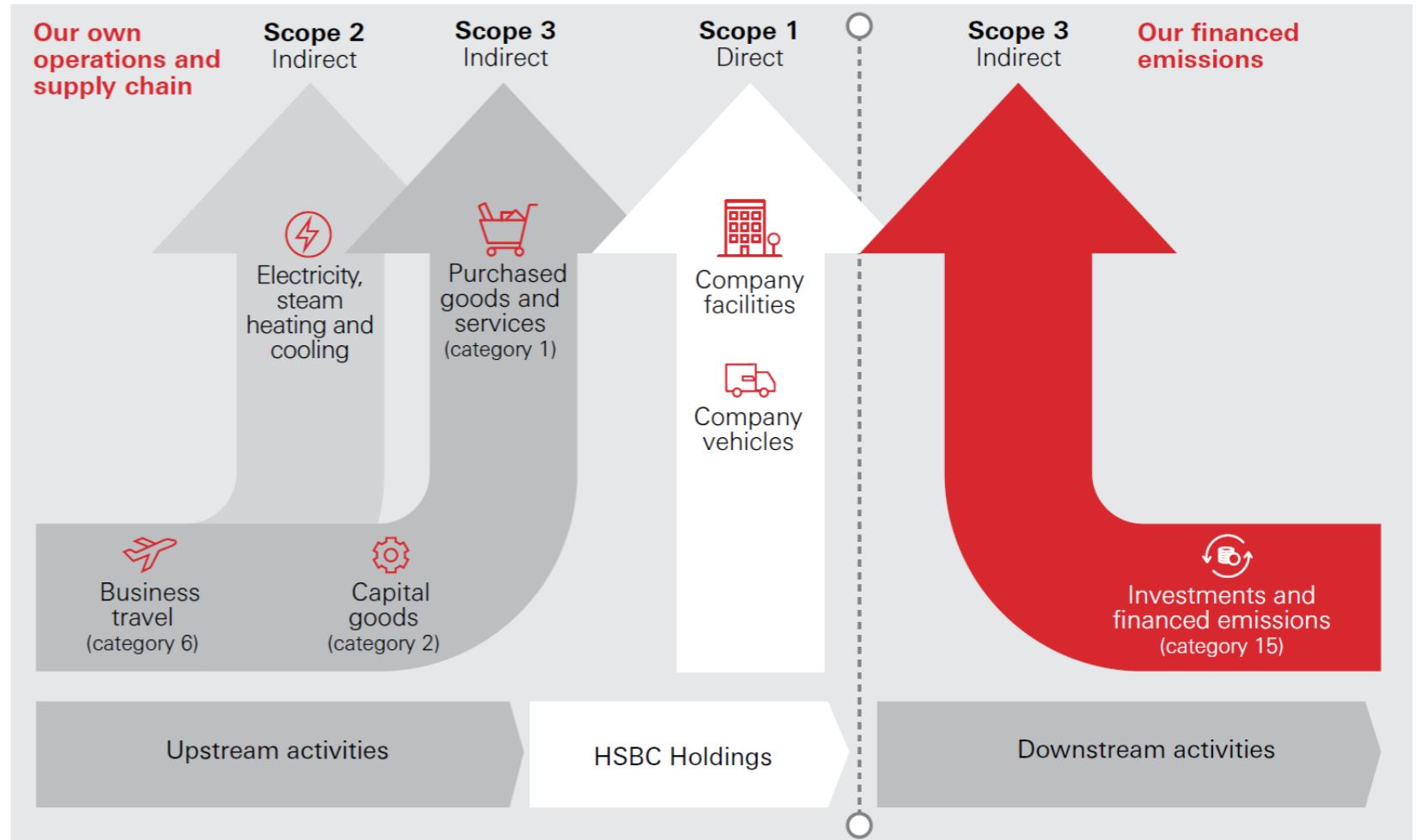
Supporting our customers to transition

- ◆ Our biggest impact is by **working with our customers** to **support their transition**
- ◆ We'll **engage closely with clients** on their **transition plans, helping to finance and invest** in the technologies and infrastructure needed to succeed in the transition
- ◆ This includes **financing companies in heavy emitting** sectors to help them invest in new technologies and develop more sustainable business models



Financed emissions targets to guide our ambition

Sector	Date of disclosure/ planned disclosure date
Oil & Gas	Feb 2022
Power	
Thermal Coal	Dec 2022
Cement	Feb 2023
Iron, Steel & Aluminum	
Automotive & Aviation	
Agriculture	2024
Commercial Real Estate	
Residential Real Estate	
Shipping	



Embedding sustainability into HSBC

Our sustainability **target operating model** is being implemented to **embed sustainability** into all business and functions



Sustainability **Centre of Excellence** established to activate commercial opportunities and enable strategy execution



Enhance **sustainability expertise** in Global Businesses for client engagement and proposition/solution development



Develop **specialist capability and capacity** in Global Functions (e.g. risk management, climate analytics, reporting and disclosures)



Strengthen collaboration across the bank to offer the best of HSBC to clients and be responsive to market changes

Our **focus in 2023** is on continuing our journey to **fulfilling our commitments**, and the execution of key strategic commercial, infrastructure, and risk management initiatives.

Key messages

- 1 Transition to net zero is a **significant opportunity for Asia**
- 2 HSBC is **well positioned to capture this opportunity**; we bank some of the largest companies in Asia and can help to finance their transition journey
- 3 Our **international connectivity** will help enable Asia's new economy clients to **deploy their climate tech globally**
- 4 We are a recognised **leader in sustainable finance in Asia** and continue to innovate with products and thought leadership
- 5 We are proactively **shaping industry and policy discussions in Asia** alongside our partners, creating an enabling environment to support our client's transition
- 6 We are building expertise to help us **become a leading bank in building Asia's net zero economy**

Appendix

Glossary

AI	Artificial Intelligence
AM	Asset Management
APAC	Asia Pacific
API	Application Programming Interface
ASEAN	The Association of Southeast Asian Nations (ASEAN) is a trade bloc of 10 member states: Brunei, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam
AUC	Assets under custody
AUM	Assets under management
BaaS	Banking-as-a-Service
BB	Business Banking, a customer segment within Commercial Banking
CBDC	Central Bank Digital Currency
CER	Cost efficiency ratio
Client business	Client business differs from reported revenue as it relates to certain client specific income, and excludes certain products (including Principal Investments, GBM “other” and asset management), Group allocations, recoveries and other non-client related and portfolio level revenue. It also excludes Hang Seng. GBM client business includes an estimation of client-specific day one trade specific revenue from MSS products, which excludes ongoing mark-to-market revenue and portfolio level revenue such as hedging. Cross-border client business represents the income earned from a client’s entity domiciled in a different geography than where the client group’s global relationship is managed. ‘Booking location’ represents the geography of the client’s entity or transaction booking location where this is different from where the client group’s global relationship is managed. Cross-border client business represents the income earned from a client’s entity domiciled in a different geography than where the client group’s global relationship is managed
CMB	Commercial Banking, a global business
Corporate Centre (CC)	Corporate Centre comprises Central Treasury, our legacy businesses, interests in our associates and joint ventures and central stewardship costs
DCM	Debt capital markets
DeFi	Decentralised Finance
DPI	Digital Public Infrastructure
EBS	Employee Banking Solutions
ECL	Expected credit losses. In the income statement, ECL is recorded as a change in expected credit losses and other credit impairment charges. In the balance sheet, ECL is recorded as an allowance for financial instruments to which only the impairment requirements in IFRS 9 are applied

ECM	Equity capital markets
EMEA	Europe, Middle East, and Africa
FDI	Foreign direct investment
FI	Financial institution
FIG	Financial institutions group
FTE	Full-time equivalent
FX	Foreign exchange
GBM	Global Banking and Markets, a global business
GDP	Gross domestic product
GFANZ	Glasgow Financial Alliance for Net Zero
GIFT	Gujarat International Finance Tec-City
GPB	Global Private Banking
GPS	Global Payments Solutions
Group	HSBC Holdings plc and its subsidiary undertakings
GTRF	Global Trade and Receivables Finance
HNW	High net worth
HQ	Headquarters
International customer (CMB)	International customers means customers who hold a relationship with HSBC in two or more markets
International markets and other	Financials for ‘International markets and other’ represent HSBC Asia, excluding Hong Kong, mainland China, Australia, India, Malaysia and Singapore
ITM	Industry transformation maps
LC	Large corporates, a CMB customer segment
M&A	Mergers and acquisitions
MAS	Monetary Authority of Singapore
MENA	Middle East and North Africa
ML	Machine Learning
MME	Mid-market enterprises, a CMB customer segment
MNC	Multinational corporates
NPS	Net promoter score
NRI	Non-resident Indian
ONDC	Open Network for Digital Commerce
PBT	Profit before tax
QIS	Quantitative Investment Strategies
Rest of Asia	Financials for ‘Rest of Asia’ represent HSBC Asia, excluding Hong Kong, mainland China, India and Singapore

Glossary

RHQ	Regional headquarters
RWA	Risk-weighted asset
S&SEA	South and South-East Asia. HSBC financials for S&SEA represent HSBC Asia, excluding Hong Kong and mainland China
SF	Sustainable finance
SG / SGP	Singapore
SME	Small and medium sized enterprises
UHNW	Ultra high net worth
UHNWI	Ultra high net worth individuals
VC	Venture capitalist
WPB	Wealth and Personal Banking, a global business

