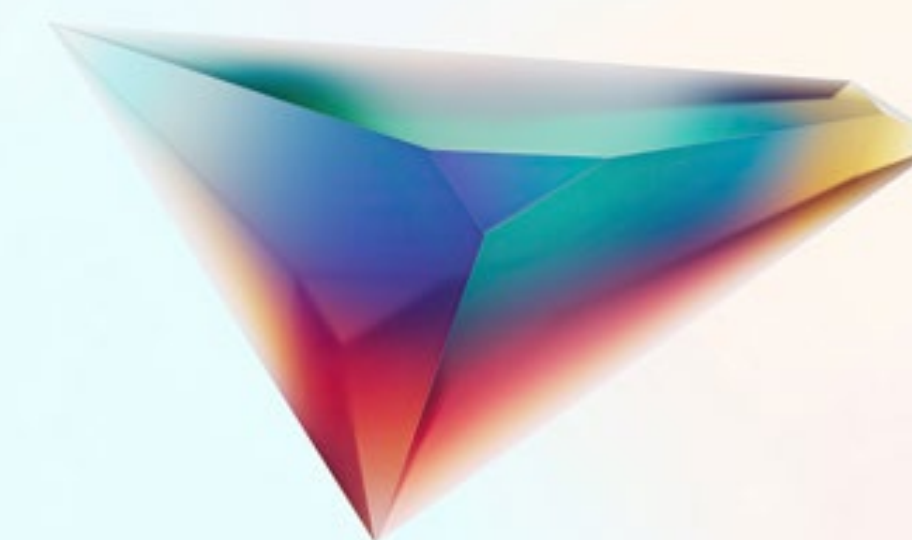


INVESTOR BULLETIN

From launching our new global proposition for innovation businesses to announcing further financed emissions targets, here's what we've been up to in 2023

July 2023
EDITION 9



HSBC Innovation Banking will support the global growth of the entrepreneurs focused on creating the future



Get to know
José Carvalho

Head of Wealth and
Personal Banking for the UK



"We will deliver world-class propositions, through deeply personalised services"



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Interview with



José Carvalho

Head of Wealth and Personal Banking for HSBC UK

José has over 25 years of experience in financial services, operating in large global consumer businesses in the UK, Europe, Asia Pacific, Latin America, Middle East and Africa.

Prior to joining HSBC, José led the Barclays Consumer Product business and was also the accountable executive responsible for leading deep technology changes in the bank's infrastructure. This followed on from his role as the Barclays Head of Unsecured Lending (including Barclaycard), and key executive roles in Payments, Lending & Partnerships for American Express, in both the Consumer, SME and Corporate lines of business, across 40+ countries. Prior to that, José had several Finance, Product, Marketing and Commercialisation roles at Lloyds Bank (UK), C&A Bank (Brazil) and CCF Bank (Brazil).

José has an Engineering degree from Escola Politécnica in Brazil and holds an MBA from the Kellogg School of Management, Northwestern University in the USA.

1. Can you tell us about your ambitions for WPB in the UK?

I joined the business in January '23 and it was clear to me early on that there are many opportunities around us. We have an opportunity to serve many more customers in the UK through world-class propositions in banking, lending and wealth.

We are building a really exciting strategy that I believe will deliver growth and propel us to achieve our ambitions. We will deliver world-class propositions, through deeply personalised services – all within a control framework that ensures resilience, reliability and customer focus.

2. Where do you see WPB's greatest strengths in the market?

Our greatest strength is that we are the UK's most internationally connected bank – a bank with 150 years' heritage and a natural choice for customers with higher incomes, higher levels of wealth, and more complex needs. But we also have a strong local presence that gives us the best of both worlds.

We have an opportunity to collaborate globally and we're looking to build a market-leading global digital experience, aided by the human touch that we have in abundance in our key global hubs – our colleagues.

No fintech, neobank and few other large banks have that same set-up and ability to combine those two elements with the level of scale that we do.

Our brand is recognised and trusted globally, and these are important components of banking relationships.

3. What has impressed you most about HSBC since joining the bank?

HSBC UK is a great place to work and what's impressed me most is how incredibly passionate our people are about customers.

The other thing that continues to impress me is the unrivalled global reach that we have at HSBC – and I had first-hand experience of this even before I joined the business. I've been an HSBC customer for 20+ years, since my early career in Brazil, when I moved to the US, and again when I came to the UK over 18 years ago. I also got my first mortgage with HSBC.

4. In the shifting banking landscape, what do you see as the greatest challenges ahead?

The cost of living and high inflation environment continues to impact our customer and colleagues. We are also facing a significant piece of regulatory change with the implementation of the UK Consumer Duty.

Finally, the ever-increasing appetite of consumers to manage their lives via their mobile phone and excellent innovations in this space from all corners challenges us to modernise, simplify and digitise in order to remain competitive.

We must approach all of our planning and decision-making through these three lenses.

Quick-fire corner

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

One piece of advice that has stuck is: "You can't be a good rider if you've never fallen off the horse." As a leader, it's important to view setbacks as an opportunity to learn, develop and be better going forward.

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

I spend time with my family. I live in London with my wife and children and we're lucky to have Richmond Park on our doorstep. It is a haven in such a busy and highly populated city – you can walk, hike and cycle exploring the park, while deer roam freely.

3. If you had to preserve one book or film for future generations to enjoy, what would it be?

The one book I would preserve is 'Mindset: Changing The Way You Think To Fulfil Your Potential' by Carol Dweck. The growth mindset allows people to value what they're doing regardless of the outcome. This can have a powerful impact in the way to react to challenges, both in life and at work.

Innovation focus

We've launched HSBC Innovation Banking

We're combining the expertise of the former Silicon Valley Bank UK (SVB UK) with our international strength to enable businesses focused on innovation to compete globally.

HSBC Innovation Banking is our new global, specialised banking proposition for businesses in cutting-edge sectors, such as tech and life sciences, and their investors.

HSBC Innovation Banking combines the innovation expertise and bespoke financial services of SVB UK, which is now known as HSBC Innovation Bank Ltd, with newly assembled HSBC innovation teams in the US, Israel and Hong Kong to support clients' global growth goals.

We'll support a range of businesses from early-stage growth ones to late-stage public and private corporates, and connect them with our global capabilities, including investment banking, private banking and asset management services.

HSBC Innovation Banking UK has more than 650 employees, including teams that cover Denmark and Sweden.

In the US, an innovation team of more than 40 has been assembled across the Bay Area, Boston and New York City, and we're continuing to recruit new bankers in Tel Aviv and Hong Kong.

The launch of HSBC Innovation Banking comes three months after our UK bank bought SVB UK for £1 when US regulators shut down parent company Silicon Valley Bank, which specialised in lending to technology companies.



Noel Quinn, Jeremy Hunt, Erin Platts and Ian Stuart, HSBC UK CEO, at the launch event

What they said:

Rishi Sunak:

HSBC Innovation Banking will help innovative businesses to unlock their potential, create more jobs and access new global opportunities – supporting my priority to grow the UK economy and cement our position as a science and tech superpower.”

Jeremy Hunt:

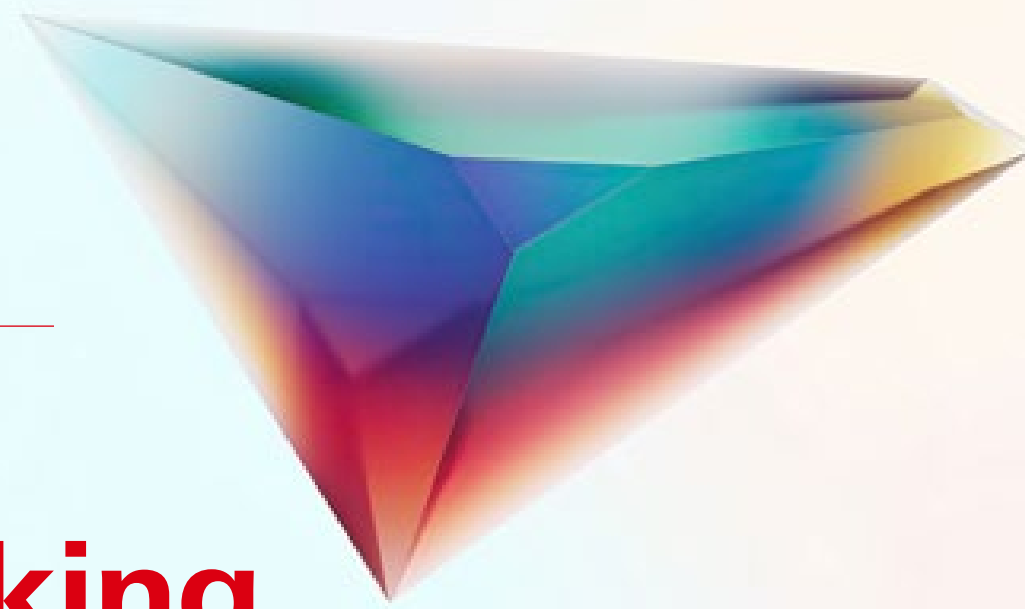
We want the UK to be the world's next Silicon Valley and this is a central part of our ambition. HSBC Innovation Banking is a really big step forward for the UK as well as for HSBC and [the former] Silicon Valley Bank.”

Our Group Chief Executive Noel Quinn:

HSBC now has a world-class team focused on innovation companies, their founders and their investors. We will protect this specialism and take it to the next level by combining these capabilities with our financial strength and global reach. Our new innovation teams will be there to support our clients' international growth at every step.”

Erin Platts, CEO of HSBC Innovation Banking UK:

From first-time founders to the funds that back them, the innovation economy relies on us for deep expertise and the connections they need to build world-leading companies. Our clients choose us because we understand exactly what it takes for innovators and their investors to achieve success, and we deliver it.”



Tech lending programme's first customer

A start-up that supports companies in emerging markets to electrify their delivery fleets was the first borrower approved under HSBC Egypt's new tech lending programme.

Shift EV doesn't charge companies anything up front to refit their diesel/petrol vehicles and connects them to cutting-edge fleet management software to improve efficiency and reduce carbon emissions. The last mile a product travels in the global supply chain is responsible for more than half of global carbon emissions.

We provided a debt financing solution to Shift EV that is otherwise not available in Egypt.

This is fuelled by our expertise in lending to high-growth technology businesses in the US, Europe and Asia-Pacific.

New Economy Fund grows

We've increased the size of our New Economy Fund to US\$3 billion to enable more tech-led businesses to thrive in Hong Kong and mainland China.

We've also bolstered our suite of offshore financing solutions in Hong Kong for early-stage, high-growth companies by introducing venture capital backing – a first for us in Asia.

In 2019, we introduced two dedicated debt financing schemes totalling US\$1.8 billion to support technology and healthcare ventures in the Guangdong-Hong Kong-Macao Greater Bay Area.

Our enlarged New Economy Fund will now also support start-ups and tech-led businesses in climate tech, industrials, and consumer sectors.

“Structural shifts driven by imperatives such as the transition to net zero, the fourth industrial revolution and Web 3.0 are redefining businesses,” said Frank Fang, our Head of Commercial Banking, Hong Kong and Macau. “New economy companies are set to play a more pivotal role in stimulating economic growth.”

IN BRIEF

US\$8m green loan boost

Ampd Energy benefitted from our first green loan for a climate tech innovator in Hong Kong.

The company produces giant batteries that offer a low-carbon alternative to diesel generators for construction sites.

The two-year term loan will enable the start-up to take its climate tech to more markets around the world – it's currently in Singapore, Australia and the UK.

Ampd Energy's storage systems can deliver up to an 85% reduction in carbon emissions compared with conventional diesel generators.

The loan is the latest example of how our GBA Sustainability Fund and GBA+ Technology Fund support high-growth companies in green or new economy sectors to become established.

En route to success

Electric vehicle (EV) start-up Chargetrip's growth is accelerating thanks to climate tech venture capital investment by HSBC Asset Management (HSBC AM).

Amsterdam-based Chargetrip uses machine learning to provide smart navigation and predictive route planning for EV drivers and fleet owners. HSBC AM led the company's Series A funding round, which raised €10 million.

HSBC AM's climate tech strategy focuses on investment in innovative early-stage companies that are enabling industries to decarbonise.

Transport electrification, power transformation, supply chain sustainability and climate risk management are central to it.

Break-up calls rejected

A special resolution calling for the bank to restructure was defeated at May's Annual General Meeting.

The HSBC Board had recommended that shareholders vote against two special resolutions put forward by a group of shareholders represented by Lui Yu Kin, which called for us to, among other things, spin off our Asian businesses and, in certain conditions, to fix dividend payouts.

More than 80 per cent of votes cast followed the Board's



recommendations and all the top 50 institutional shareholders, excluding Ping An, voted with the company.

Investors get Asia update

In May, we updated investors and analysts on our growth outlook in Asia and the region's critical role in our international ambitions.

The Asia seminar was an opportunity to hear first-hand from senior leaders about our strategy and performance in Asia, during three events in Hong Kong and Singapore.

The seminar – featuring presentations, Q&A sessions, and technology and product demonstrations – was the first in-person Asia seminar organised by HSBC Investor Relations since before the Covid-19 pandemic.

Global Private Banking arrives in India

This month India became the latest market in which we've launched Global Private Banking (GPB) to serve professionals, entrepreneurs and their families.

"Entrepreneurialism and innovation are fuelling both economic growth and significant wealth creation in India. We're excited to partner with

our clients to protect and grow their wealth and support their ambitions for their families, businesses and legacies," said Annabel Spring, CEO, GPB and Wealth.

"We'll bring the best of HSBC through bespoke wealth solutions, dedicated private banking teams and our international expertise."



We've announced further financed emissions targets to support emissions reduction in the real economy.

These new targets support our work with clients to help them diversify and decarbonise, as part of our ambition to become a net zero bank by 2050 or sooner.

Last year, we published our first set of targets, focusing on the sectors that make up the largest proportion of emissions we finance – oil and gas, and power and utilities.

In February this year we set 2030 emission reduction targets for four additional carbon-intensive sectors: cement; iron, steel and aluminium; and the transport sectors of automotive and aviation.

By supporting clients in these industries to decarbonise, we can help them to play a key role in building and connecting the net zero economy of tomorrow.

These sectors also sit at the heart of energy demand in today's economy. Reducing this demand can accelerate the transition away from fossil fuels and the delivery of our energy sector targets.

IN BRIEF

Cross-business collaboration success

What started with a Commercial Banking (CMB) client exploring investment opportunities with Global Banking, evolved into our biggest ever Private Banking mandate in Germany. The mandate originated from strategic dialogue between our Leveraged and Acquisition Finance (LAF) colleagues in Investment Banking and the ultra-high-net-worth client.

Having worked with the client to identify cross-selling opportunities, LAF, in collaboration with CMB in Stuttgart and under the management of Private Banking, onboarded the Austrian client in April.

With the expertise of our Markets team also in the mix, we executed one of the largest direct foreign exchange transactions to begin trading of equities in Europe and Asia. This deal resulted in new mandated assets of more than \$1 billion.

A new payments language

We simultaneously upgraded our cross-border payments solution across 58 markets.

The new International Organisation for Standardisation (ISO) 20022 standards enable us to action payments more quickly and safely – with fewer errors, richer payment data and less manual intervention.

We also successfully upgraded our systems to support domestic high value payment schemes moving to the new ISO standards across Australia, Canada, France, Germany and New Zealand.

Our £15 billion boost for SMEs

We've launched our ninth SME Fund to support small and medium-sized businesses in the UK to innovate, evolve and grow.

To ensure we reach businesses across the UK, the fund is split into regional pots.

It also includes pots for firms trading internationally (£2 billion) and in key sectors including agriculture (£1.2 billion), tech (£500 million) and franchising (£500 million).

International ambitions

Our ambition is to be the preferred international financial partner for our clients.

To support this, earlier this year we launched our new international proposition in 10 markets.

It includes six customer promises around making it quicker and easier to bank internationally, which were based on customer research that found that those moving abroad can face financial difficulties.

According to our research, on average it also takes someone around eight months to feel settled when they relocate abroad and, for 23% of those surveyed, it took more than a year.



With that in mind, we launched our Unforeign Exchange on HSBC global Instagram and YouTube channels for people to share local insights to help make international transitions smoother.

Introducing AI Markets

We've launched a global digital service that uses natural language processing to enrich the way investors interact with financial markets around the world.

It enables investors to generate bespoke financial market analytics, browse the latest market insights and access real-time and historic data sets, including foreign exchange (FX) pricing and execution.

AI Markets is currently available to institutional investors and will be made available to large corporates in the future.

"HSBC AI Markets has been built from the ground up with user experience in mind," said Richard Bibbey, our Global Head of FX, Emerging Market Rates & Commodities.

"It's designed to be adaptable, collaborative and dynamic in order to deliver solutions that fit the specific needs of each client."



Investors can use HSBC Evolve or third-party platforms to access AI Markets, or connect directly through an application programming interface.

Health tech investment

We've reduced the time it takes to pay out medical insurance claims in Hong Kong from five days to just five minutes, thanks to a new system powered by artificial intelligence.

This market-leading capability – which compares with an industry average of five-10 days – is the latest in a series of technology investments aimed at making healthcare more accessible and preventive. The system automatically processes claims and deposits payments in the policyholder's account, based on pre-configured claims rules and validation layers.

HSBC Life has invested more than US\$20 million in health technology in Hong Kong since early 2022.



AI investment product is a winner with clients

In just three months, we turned a winning idea for an artificial-intelligence-driven structured product into a reality for Global Private Banking (GPB) clients across Asia.

The concept behind our Ai Global Opportunities (AiGO8) index – an idea originated by Markets and Securities Services (MSS) – was the winner in our annual GPB competition in November.

MSS and GPB worked together to customise it for our clients, create marketing materials and train colleagues on the product, which uses AI to identify indices and suggest optimal asset allocation with the aim of achieving resilient portfolio growth.

Since the index was launched in January for clients in Asia, and in March for EMEA clients, more than \$320 million has been invested.

"We're committed to providing our clients with the solutions they need to help them navigate this fast-changing environment and build future-fit portfolios," said Siew Meng Tan, Regional Head of GPB, Asia-Pacific.

"The launch of AiGO8 demonstrates our ability to move quickly to deliver relevant solutions that leverage cutting-edge technology."

We aim to launch AiGO8 in other markets at a later stage.

Digital mortgage first

Our new digital mortgage platform in Mexico for brokers and real estate developers is the first of its kind in the market.

The platform enables brokers or developers to find out how much a customer could borrow in minutes – a process that previously took up to three working days.

Rather than filling out a paper application, the broker or developer enters the details into our digital platform, with customers providing an e-signature.

The information is checked and, if authenticated, a pre-qualification credit amount is provided.

We're exploring how customers could use the platform directly in the future.

Our mortgage portfolio in Mexico grew 21% between December 2021 and December 2022 – the highest year-on-year growth of the country's top six banks.

IN BRIEF

e-HKD pilot studies

We've been selected to conduct two pilot studies that will examine the strengths and weaknesses of a potential Central Bank Digital Currency in Hong Kong (e-HKD).

The pilots are part of a Hong Kong Monetary Authority programme exploring use cases, implementation and designs relating to e-HKD.

In the coming months, we'll test:

- An e-HKD payment ecosystem at the Hong Kong University of Science & Technology, which will include looking at ways to combat payment fraud
- A simulation of tokenised deposit transactions, in collaboration with Visa and Hang Seng Bank

AI helps fight financial crime

An anti-money laundering artificial intelligence (AI) solution which we co-developed has been launched officially by Google Cloud.

We first piloted the solution, known at HSBC as Dynamic Risk Assessment, in the UK in 2021 and have since deployed it in five markets, covering 80 per cent of our customers.

We can now spot genuine crimes twice as fast and with much greater accuracy, generating 60 per cent fewer false cases than previously.

"This means less investigation time is spent chasing false leads and we've reduced the processing time required to analyse billions of transactions across millions of accounts from several weeks to a few days," said Jen Calvery, Group Head of Financial Crime Risk and Compliance.

People moves



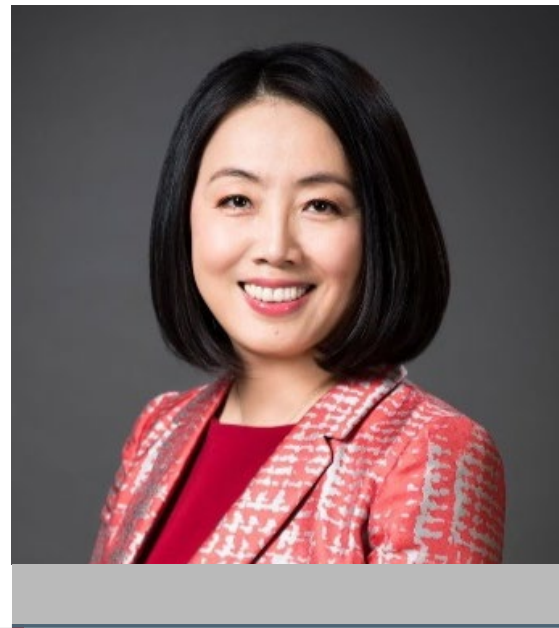
Christina Ma

has joined as Head of Global Banking, North Asia.

Christina is responsible for the coverage organisation in North Asia, for client strategy and for delivering our product capabilities in conjunction with our global and regional product heads. Together with Stuart Lea, Head of Global Banking, South Asia, she works closely on managing the balance sheet, overseeing our support infrastructure and driving other regional priorities.

Christina had established broad expertise over 21 years at Goldman Sachs in Hong Kong in a series of leadership roles in the equities business, most recently as Head of Greater China Equities.

A partner since 2020, she was integral in setting the strategic vision for the broader equities franchise and in developing deep corporate and institutional client relationships across the region.



Kai Zhang

has been appointed as General Manager and Head of Wealth and Personal Banking, South Asia.

Kai joined from Manulife-Sinochem Life Insurance Company – the first Sino-foreign life insurance joint venture in mainland China – where she'd been the CEO and General Manager since 2016.

Having also held leadership roles at Citigroup and McKinsey & Company, Kai has over 25 years of financial services experience across North America and Asia, with a proven track record of driving growth, leading customer advocacy and digital transformation, as well as of building winning teams.

Under Kai's leadership, we'll continue to accelerate wealth expansion in Asia, capturing the full breadth of opportunities, particularly in Southeast Asia and India, where we're investing to scale our capabilities across transactional banking and wealth, insurance, asset management and private banking.



Sarah Pfuhl

has joined HSBC as General Counsel for Litigation, Investigations and Regulatory Enforcement (including the Competition, Employment Legal and Financial Crime Legal Advisory teams). Sarah is based in New York.

Sarah spent 15 years at Cleary Gottlieb Steen & Hamilton and then WilmerHale, where she was a partner in the Securities Litigation and Enforcement practice before leaving to hold positions in Legal and People at WeWork, WPP and ServiceNow.

Sarah has extensive experience counselling financial institutions and other industry leading clients, including HSBC, facing complex litigation, regulatory and enforcement matters.

She has represented global financial institutions and public companies under investigation by the Department of Justice, the Securities and Exchange Commission and the Department of Treasury, as well as numerous non-US regulators, including the Financial Conduct Authority and Prudential Regulation Authority.



Mohamed Al Marzooqi

has been appointed HSBC UAE CEO, succeeding Abdulfattah Sharaf, who was appointed as Chairman of the Board of HSBC Bank Middle East Limited.

Mohamed, who was also appointed a General Manager, is leading HSBC UAE on its next phase of growth as part of the Group's strategic plan to extend its ambitions in MENAT. His appointment reflects the clear opportunities that exist for homegrown talent to build careers with HSBC in one of the Group's most important markets.

Mohamed is a career HSBC banker and senior leader whose wide experience since joining us in the UAE in 2002 spans retail, finance, and commercial and investment banking. It encompasses roles as regional call centre officer and finance reporting officer, frontline corporate and coverage banker, leadership positions in Commercial Banking and, most recently, Head of Global Banking UAE.



Monique Shivanandan

has been appointed Group Chief Data and Analytics Officer.

Monique has over 30 years of experience spanning digital transformation, information security and data analytics for large global companies. She is passionate about innovation and digitisation at scale. Monique joined HSBC in 2020 as Group Chief Information Security Officer. Since then she has built strong relationships with the bank's executive team and regulators.

Awards



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

'Best Private Bank' in Asia-Pacific

For the 2nd year in a row, we took the top accolade at Asian Private Banker's Awards for Distinction.

We were also named the best private bank with a wealth continuum proposition, for Asia-Pacific high-net-worth customers and for client experience. We won eight awards in total – a record number for us.

"These accolades demonstrate our strength in Asia, and our unique ability to serve clients across the entire wealth continuum," said Siew Meng Tan, Regional Head, Global Private Banking (GPB), Asia-Pacific.

"They also reflect the continued progress we've made to develop our people, platforms and product offerings, enabling us to provide a bespoke and industry-leading client experience."

Judges praised us for "profoundly and continuously" developing our wealth capabilities across geographic markets and asset classes.

The world's top bank for trade finance

We secured the No 1 spot in the Euromoney Trade Finance survey for the 6th year running.

We were market leader in most of the regions we operate in, taking the top position in Asia-Pacific and North America for the 4th and 6th consecutive years respectively and regaining 1st place in LATAM and MENAT.

Overall, we picked up 48 1st-place rankings (28 market leader and 20 best service) across multiple markets. The rankings represent the views of thousands of businesses who were asked about their trade finance preferences.

"This recognition reflects our relentless focus on the customer, the steps we've taken to scale our service operations and how we're driving the transformation of the industry through innovation," said Vivek Ramachandran, our Head of Global Trade and Receivables Finance.

Patricia Gomes, Regional Head of CMB, MENAT, added: "We're thrilled to have regained our leadership position in the Middle East, which has become a global hub for international trade."



ESG financing and EMEA equity awards

We claimed a number of high-profile wins at the International Financing Review (IFR) 2022 Awards.

These included Global ESG Financing House of the Year and EMEA Equity House of the Year. We're the first non-US bank to win the EMEA award for more than 10 years.

We also topped the categories for Europe Investment-Grade Corporate Bond House and Asia Loan House.

"These awards reinforce the strength of our product offering and our cross-border expertise," said Adam Bagshaw

and Matthew Ginsburg, our Global Co-Heads of Capital Financing and Investment Banking Coverage.

"It's our 1st award win of its kind in equities, and is a fitting tribute to the quality of our leadership in equity capital markets (ECM), which has helped clients to navigate volatile conditions, while significantly elevating our standing in the market."

IFR highlighted how our "established Middle East presence" had helped us capture opportunities as ECM activity took off there.

Accessibility Hub's global design award

We scooped a top prize at the International Association for Universal Design (IAUD) awards – the first bank to do so in the awards' 10-year history. We won the Grand Award for Communication Design for our Accessibility Hub, which aims to help colleagues put accessibility at the heart of digital design.

Judges saw the e-learning platform as a "remarkable example of an inclusive staff-training programme from a leading corporate financial institution".

"HSBC has the global reach to set a benchmark for the financial sector and corporate sector as a whole," the award citation read.

"Our ambition is to become the world's most digitally accessible bank," said Johann Khan, our Senior Digital Governance Programme and Product Manager, Digital Experience and Accessibility.

"To achieve this, we need to ensure our workforce have the skills and knowledge to create best-in-class digital experiences for our customers and colleagues."



Blockchain recognition

Since we launched FX Everywhere in 2018, we've settled trades with a nominal value of about \$6 trillion, across 13 currencies, on the distributed ledger technology platform.

We've opened up FX Everywhere to Wells Fargo and currently track and settle all USD, CAD, GBP, EUR and CNH transactions with the company on the platform.

This work helped us regain a place on the Forbes Blockchain 50 list, which highlights companies delivering "better, faster or cheaper" business through the adoption of blockchain.

"This recognition is testament to the leading role HSBC is playing in the use of distributed ledger technology as a key enabler of fast and secure FX settlement," said Mark Williamson, Global Head of FX Partnerships and Propositions. "The strong collaboration between business and technology positions HSBC as an innovative bank for the digital world."

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