

December 2022

# HSBC Green Bonds Report



Opening up a world of opportunity

# Introduction

'A bank like ours has a responsibility to lead on climate change. We're global; we seek to help finance the future, but also we're present across emerging economies where the transition will be the toughest, where there's a heavy reliance on fossil fuels. It is our ambition to achieve net zero by 2050 and support our customers in their transition to a sustainable future with 750 billion to 1 trillion US dollars of sustainable finance and investments.'

Celine Herweijer, Group Chief Sustainability Officer, HSBC

At HSBC we are committed to a net zero future. We recognise that our planet urgently needs drastic and lasting action to protect our communities, businesses and the natural environment from the damaging effects of climate change. Our ability to finance the transformation of businesses and infrastructure is key to building a sustainable future for our customers and society.

The green bond market plays an important role in raising capital for green projects. At HSBC we continue to help our clients issue their own green debt capital in the market and since 2015 we have issued more than USD 2bn of our own green bonds and structured green bonds with the capital invested into a variety of green projects, including; green buildings, renewable energy and clean transportation projects.

## HSBC's ESG progress in 2021-2022

### Environmental

- As of 30th June 2022 we had achieved USD 170.8bn towards our USD 750bn - USD 1tn sustainable finance and investment ambition.
- In 2022 we announced our intention to publish our Climate Transition Plan in 2023 which will explain – in one place – how HSBC will implement its net zero ambition and the changes underway across the bank. We intend to report on progress against our Climate Transition Plan on an annual basis as part of our Annual Report and Accounts and related disclosures.<sup>1</sup>
- In December 2022 we updated our energy policy<sup>2</sup>, this has been developed in consultation with scientific and international bodies, and industry, and is informed by analysis of a range of pathways that, if followed, would help limit the global temperature rise to 1.5°C.
- Our asset management business has set out its policy for phasing out coal-fired power and thermal coal mining from its listed holdings in the EU and OECD markets by 2030, and globally by 2040.
- In 2022 we announced targets for reducing financed emission in two carbon intensive sectors:<sup>3</sup>
  - A 34% reduction in the absolute on-balance sheet financed emissions for the oil and gas sector by 2030.
  - A reduction to 0.14 million tonnes of carbon dioxide equivalent per terawatt hour ("Mt CO<sub>2</sub>e/TWh") financed emissions intensity for the power & utilities sector by 2030.

### Social

- Our employee engagement score at the end of 2021 was on target at 72%.
- By the end of 2021 we had increased the number of Black senior leaders by 17.5% from a 2020 baseline.
- We have increased the number of women in senior roles in 2022, from 31.7% at the end of 2021 to 32.5% at the end of June 2022.

### Governance

- 99% of employees have completed financial crime training in 2021, being the 'Fighting financial crime' module, part of the global regulatory conduct training.

## HSBC's SDG and Green Bond Framework update

Given developments within the green/sustainability market place and the evolving and complex landscape, including the developing green/sustainable taxonomies, we have continued to work on the refresh of our existing Green Bond Framework and SDG Bond Framework to take into account the latest standards, taxonomies and practices we deem appropriate. This includes working on enhancements to reporting and governance as we recognise the heightened interest and higher expectations from the evolving standards. The new framework update and enhancements have continued to be progressed during 2022, with further refinement to be undertaken in 2023. Once published the refreshed framework will apply to new issuances, issuances within this report are based on the existing framework. Our continued monitoring of evolving taxonomies and practices over time could result in revisions in our reporting going forward and lead to differences year-on-year as compared to prior years, any differences would be highlighted within the report.

# Introduction

## Sustainable Finance Leadership

HSBC has been committed to develop and provide sustainable finance products for its clients across the globe, through industry engagement and thought leadership.

### Collaboration and Industry Engagement

- HSBC has been a member of the ICMA Green Bond Principles Executive Committee for 8 years, having been re-elected 4 times.
- HSBC is chair of the Institute for International Finance (IIF) Sustainable Finance working group and the IIF's Task Force on Climate-Related Financial Disclosures (TCFD) sub-group.
- HSBC is a member of the Platform on Carbon Accounting Financials (PCAF).
- HSBC is a founding member of the Net Zero Banking Alliance.
- In Europe, HSBC is a founding member of the Climate Finance Leadership Initiative, of the Climate Action 100+ initiative, as well as of the UK Green Finance Taskforce.
- In the Middle East, HSBC is a founding member of the Abu Dhabi Global Market (ADGM), a financial centre comprising a financial services regulator, registration bureau and courts, and the Dubai Financial Market (DFM), Dubai's stock exchange.
- In Asia Pacific, HSBC co-chairs the Green Finance Working Group of Green Finance Industry Taskforce (GFIT), convened by the Monetary Authority of Singapore (MAS), and is a founding member of the Hong Kong Green Finance Association.

### Thought Leadership

- HSBC's Centre for Sustainable Finance has published 22 publicly available reports and articles in collaboration with 10 academic, non-government organisation and industry partners, in addition to HSBC authored content.
- HSBC's recently established Group Sustainability Centre of Excellence is involved in the co-ordination of HSBC's efforts to assist clients in the transition to net zero.

### Client Engagement

- We acknowledge we finance a number of industries that significantly contribute to greenhouse gas emissions. Engagement with our clients on transition plans will be a vital part of our approach, to encourage and support clients to decarbonise and diversify their energy supply, production and business models.

For further details on the projects funded, please visit: <https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds>

HSBC Holdings plc is responsible for the preparation of this report and all supporting records, including selecting appropriate reporting criteria to form the Green Bond Framework and assessing the statement as to Use of Proceeds against that Framework. On behalf of each HSBC group bond issuer, the allocation and tracking of funds received is the responsibility of our Global Treasury Sustainability Committee as described on page 4 in this report. We confirm that the statement as to Use of Proceeds is properly prepared in accordance with the Green Bond Framework dated 6th November 2015 for the year ended 30 June 2022.

## HSBC Green Bond Report





This Report covers HSBC's Green Bond range, detailing the framework, evaluation and selection procedure, reporting criteria and use of proceeds of:

- ♦ Green Bond - XS1917601582 (issued 27 November 2018)
- ♦ Green Bond - TW000G133227 (issued 25 December 2020)
- ♦ Green Structured Bond - FR0013294352 (issued 20 November 2017)
- ♦ Green Structured Bond - FR0013298189 (issued 05 December 2017)
- ♦ Green Structured Bond - FR0013336013 (issued 01 May 2018)
- ♦ Green Structured Bond - FR0013483161 (issued 18 February 2020)
- ♦ Equity Linked Green Bond - FR0013224334 (issued 27 March 2017)
- ♦ Equity Linked Green Bond - FR0013432846 (issued 29 July 2019)
- ♦ Equity Linked Green Bond - FR0013432861 (issued 29 July 2019)
- ♦ Equity Linked Green Bond - FR0013440864 (issued 13 August 2019)
- ♦ Equity Linked Green Bond - XS2034898978 (issued 06 August 2019)
- ♦ Equity Linked Green Bond - FR0014001N79 (issued 27 April 2021)
- ♦ Equity Linked Green Bond - XS2332306930 (issued 08 April 2021)
- ♦ Equity Linked Green Bond - XS2332529721 (issued 09 April 2021)
- ♦ Equity Linked Green Bond - XS2340235600 (issued 30 April 2021)
- ♦ Equity Linked Green Bond - XS2346727543 (issued 19 May 2021)
- ♦ Equity Linked Green Bond - XS2349901285 (issued 28 May 2021)
- ♦ Equity Linked Green Bond - XS2357952998 (issued 18 June 2021)
- ♦ Green Certificate of Deposit - XS2464284418 (issued 25 March 2022)
- ♦ Structured Deposit - S230234 (issued 11 January 2021)
- ♦ Structured Deposit - S234771 (issued 27 January 2021)
- ♦ Structured Deposit - S237719 (issued 08 February 2021)
- ♦ Structured Deposit - S244162 (issued 08 March 2021)
- ♦ Structured Deposit - S248759 (issued 09 April 2021)
- ♦ Structured Deposit - S251735 (issued 28 April 2021)
- ♦ Structured Deposit - S255436 (issued 25 May 2021)
- ♦ Structured Deposit - S257284 (issued 07 June 2021)
- ♦ Structured Deposit - S257280 (issued 07 June 2021)

# HSBC Green Bond Framework Summary

The full green bond framework that aligned to the ICMA Green Bond Principles at the time of publication can be found at: <https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds>

## Pillar

 <p><b>Use of proceeds</b></p>	<ul style="list-style-type: none"> <li>Renewable energy</li> <li>Energy efficiency</li> <li>Sustainable waste management</li> <li>Sustainable land use</li> <li>Efficient buildings</li> <li>Clean transportation</li> <li>Sustainable water management</li> <li>Climate change adaptation</li> </ul>
 <p><b>Evaluation</b></p>	<ul style="list-style-type: none"> <li>Relationship manager provides the details of the project or activities the loan is financing for the assessment against the eligible use of process categories</li> <li>HSBC Group Sustainability, Risk and relevant stakeholders review ESG factors and the use of proceeds of the loan for compliance with relevant principles including Loan Market Association Green Loan Principles</li> <li>Global Treasury Sustainability Committee (GTSC) reviews compliance against the Green Bond Framework and confirms eligibility</li> </ul>
 <p><b>Funds tracking</b></p>	<ul style="list-style-type: none"> <li>Facilities that have been included within our USD 750bn-1tn Sustainable Finance &amp; Investment ambition are selected to be assessed against the Green Bond Framework</li> <li>Use of Proceeds tracked via HSBC's Green Asset Register published alongside this report</li> <li>The HSBC Green Asset Register is reviewed regularly by the GTSC</li> <li>While any portion of the proceeds of an HSBC Green/SDG Bond issue has not been applied directly to finance or refinance eligible lending, proceeds may be invested according to local liquidity management guidelines</li> </ul>
 <p><b>Reporting</b></p>	<p>HSBC Holdings plc will provide a consolidated Green Bond Progress Report for all issuances on an annual basis:</p> <p><b>Allocation Reporting:</b></p> <ul style="list-style-type: none"> <li>Aggregate amounts of funds allocated to each of the Eligible Categories (as listed in Table 1 on page 5) together with a description of the types of business and projects financed;</li> <li>Any remaining balance of unallocated Green Bond proceeds at the reporting period end; and</li> <li>Confirmation that the Use of Proceeds of the Green Bond(s) issued conforms with the HSBC Green Bond Framework</li> </ul> <p><b>Impact Reporting:</b></p> <p>HSBC recognises investors' preference for enhanced information on Use of Proceeds. Where possible, HSBC will seek to provide further information and examples of eligible activities and projects financed by the HSBC Green Bond in the Green Asset Register.</p>

## Assurance Obtained

A second party opinion from CICERO on the HSBC Green Bond Framework and been certified as 'Dark Green'.

The full opinion, dated Nov 2015, can be found at: <https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds>

HSBC has engaged PwC as an independent assurance provider to provide limited assurance that selected information denoted by <sup>(A)</sup> in this report has been prepared in line with the HSBC Green Bond Framework. Details of the assurance process are included in a file on our website.

## Excluded Use of Proceeds

As stated in our framework:



**Nuclear power**



**Weapons**



**Gambling**



**Alcohol**

Furthermore, no coal or palm oil related assets are, or will be, financed under this Green Bond Framework.

# Reporting Evaluation and Selection Procedure

The cornerstone of a Green Bond is the verifiable use of its proceeds to support sustainable investment. To facilitate this, issuers need a robust and transparent framework detailing, among other aspects, a strong project evaluation and selection process.

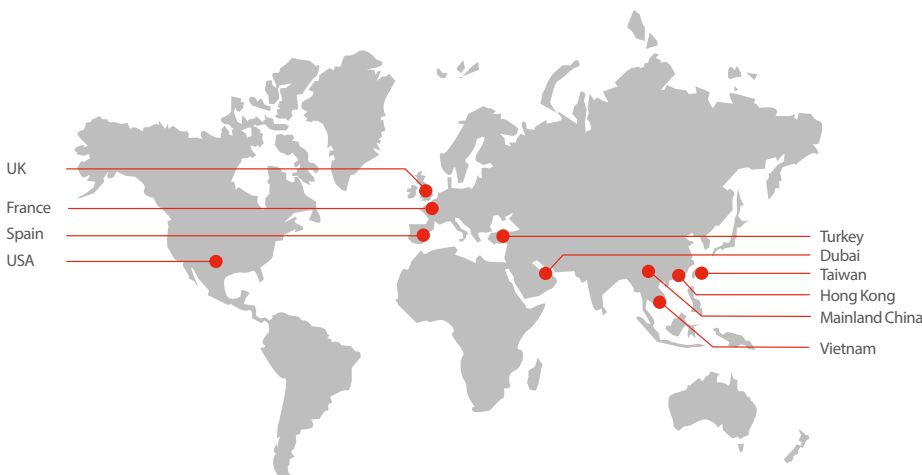
HSBC's Green Bond Framework is overseen and governed by the Global Treasury Sustainability Committee (GTSC). At the start of 2022 the Green Bond and Loan Committee (GB&LC) was restructured and became the GTSC and took over the responsibilities of the GB&LC. The GTSC is chaired by HSBC Treasury and consists of sustainability specialists and senior management from across the businesses, including input from Sustainable Finance, Climate and Treasury Risk teams.

The GTSC has responsibility for the ratification of green projects to be allocated to green issuances. Once a relationship manager identifies a transaction as green they follow the guidelines, as summarized below:

- ◆ A definition of green finance/lending has been developed and approved for HSBC's Sustainable Finance and Investments. The data dictionary detailing the definitions, including industry standards that a facility must align to in order to be green, is published in HSBC's ESG Reporting Centre;
- ◆ Once a green project is identified by the relationship manager as green, based on the data dictionary definition, an approval is sought from their local sustainable finance forum who will approve if the facility aligns to the definition and relevant standards required to be deemed green. The sustainable finance forum includes representatives from; global businesses, corporate sustainability, reputational risk, lending & transaction management and risk. Only approved facilities are included within the USD 750bn - 1tn sustainable finance ambition and are then consider as a potential asset to support a green issuance; and
- ◆ Once identified as a green asset to support a green issuance, the sustainable finance forum approval, along with supporting documentation is provided to the GTSC to assess and ensure the facility aligns to all necessary sections of the HSBC Green Bond Framework. If the facility is approved by the committee as aligning to the Green Bond Framework the asset is added to the asset register and allocated to a green liability.

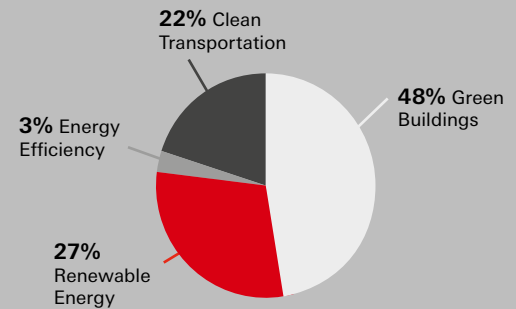
## Regional Bond Allocation

Projects are located in

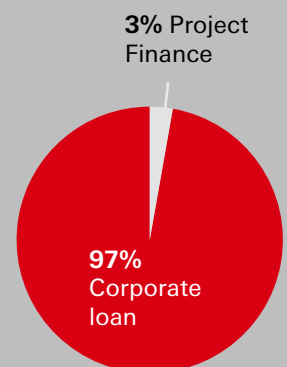
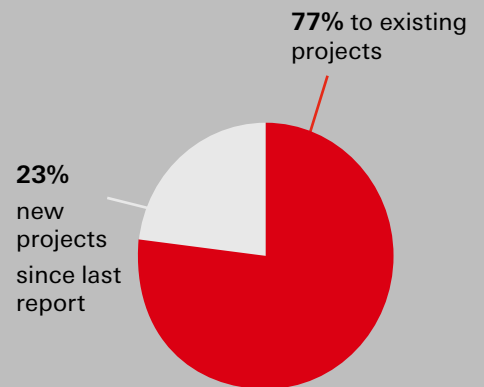


### Key Stats:

#### Amount Disbursed to Eligible Green Projects or Businesses



### Bond Allocation



(All figures correct as of 30 June 2022)

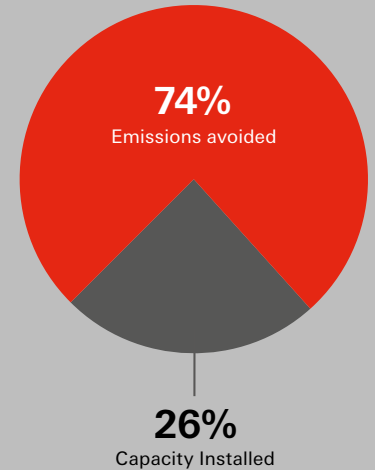
# Reporting Criteria For Green Bonds

Additional information on the the selection process for these projects is noted below:

- ◆ Projects within the region of the issuing entity, are considered for potential inclusion. Where HSBC Holdings plc is the issuer assets from all locations can be considered.
- ◆ The HSBC Green Asset Register tracks all projects identified by Relationship Managers within the region of the issuing entity and records the review/approval process performed by Group Sustainability and the GTSC as noted above.
- ◆ The relationship manager evaluates business or projects for adherence to HSBC's Sustainability Policies (see <https://www.hsbc.com/our-approach/risk-and-responsibility/sustainability-risk> for further details).
- ◆ All projects in the HSBC Green Asset Register are 'approved' for allocation to the Green Bond by the GTSC.
- ◆ If approved by the GTSC, the project's outstanding commitments as per HSBC's financial reporting systems at 30 June 2022 (elected reporting date) are recorded within the HSBC Green Asset Register.
- ◆ Exchange rates are taken from HSBC internal conversion rates where project investments are made in alternative currencies.
- ◆ For the purpose of this report new projects are those which have been allocated to the existing green bonds on the Green Asset Register since the previous report. All other projects are considered to be 'existing' projects.
- ◆ There is no direct financial link between the allocated assets and the green bond itself, i.e. this is an unsecured issuance.

## Key Stats:

### Amount Distributed by Type of Project



**Emissions avoided** = financing of a project or activity where the final operation results in emissions being reduced compared to alternative outcomes.

**Capacity Installed** = renewable energy added, or expected, to be added to the power grid as a result of the project being financed.

(All figures correct as of 30 June 2022)



The HSBC Green Bond Register forms the basis of the data in the table below:

For full breakdown of asset allocation, details can be found at <https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds>

## HSBC Green Progress Report

### Green Bond and Certificate of Deposit details

Reference	HSBC-GRB-006	HSBC-GRB-015	HSBC-GRB-003	HSBC-GRB-004	HSBC-GRB-005	HSBC-GRB-016	HSBC-GRB-002
Type	Green Bond	Green Bond	Green Structured Bond	Green Structured Bond	Green Structured Bond	Green Structured Bond	Equity Linked Green Bond
Issuer	HSBC Holdings	HSBC Bank (Taiwan) Limited	HSBC Continental Europe	HSBC Continental Europe	HSBC Continental Europe	HSBC Continental Europe	HSBC Continental Europe
Issue Date	27 November 2018	25 December 2020	20 November 2017	05 December 2017	01 May 2018	18 February 2020	27 March 2017
Currency	EUR	TWD	EUR	EUR	EUR	EUR	EUR
Tenor	6 years	5 years	15 years	15 years	15 years	12 years	8 years
Issued amount	1250m	3000m	40m	50m	100m	20m	38m
ISIN / reference	XS1917601582	TW000G133227	FR0013294352	FR0013298189	FR0013336013	FR0013483161	FR0013224334

### Use of Proceeds (numbers rounded to the nearest m)

#### Reporting Date 30/06/2022

Reference	HSBC-GRB-006	HSBC-GRB-015	HSBC-GRB-003	HSBC-GRB-004	HSBC-GRB-005	HSBC-GRB-016	HSBC-GRB-002
Type	Green Bond	Green Bond	Green Structured Bond	Green Structured Bond	Green Structured Bond	Green Structured Bond	Equity Linked Green Bond
Renewable Energy	316 25%	3000 100%	- -	42 84%	21 21%	20 100%	- -
Eco-Efficient and/or Circular Economy	- -	- -	- -	- -	- -	- -	- -
Energy Efficiency	- -	- -	40 100%	- -	- -	- -	- -
Efficient (Green) Buildings	532 43%	- -	- -	8 16%	79 79%	- -	38 100%
Sustainable Waste Management	- -	- -	- -	- -	- -	- -	- -
Clean Transportation	402 32%	- -	- -	- -	- -	- -	- -
<b>(A) Total:</b>	<b>1250</b>	<b>3000</b>	<b>40</b>	<b>50</b>	<b>100</b>	<b>20</b>	<b>38</b>

### Further Bond Information

#### Reporting Date 30/06/2022

Number of projects/clients supported	8	1	1	2	3	1	2
Geographic allocation of projects	USA, Spain, Dubai, China, Vietnam, Hong Kong	Taiwan	UK	UK, Turkey	Turkey, France, UK	UK	UK

The HSBC Green Bond Register forms the basis of the data in the table below:

For full breakdown of asset allocation, details can be found at <https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds>

## HSBC Green Progress Report

### Green Bond and Certificate of Deposit Details (2)

Reference	HSBC-GRB-007	HSBC-GRB-008	HSBC-GRB-009	HSBC-GRB-010	HSBC-GRB-017	HSBC-GRB-018	HSBC-GRB-019
Type	Equity Linked Green Bond	Equity Linked Green Bond	Equity Linked Green Bond	Equity Linked Green Bond	Equity Linked Green Bond	Equity Linked Green Bond	Equity Linked Green Bond
Issuer	HSBC Continental Europe	HSBC Continental Europe	HSBC Continental Europe	HSBC Bank plc	HSBC Continental Europe	HSBC Bank plc	HSBC Bank plc
Issue Date	29 July 2019	29 July 2019	13 August 2019	06 August 2019	27 April 2021	08 April 2021	09 April 2021
Currency	USD	USD	USD	USD	EUR	USD	EUR
Tenor	6 years	4 years	4 years	3 years	8 years	5 years	5 years
Issued amount	0.1	0.7m	1.3m	1m	29m	1.3m	5.4m
ISIN / reference	FR0013432846	FR0013432861	FR0013440864	XS2034898978	FR0014001N79	XS2332306930	XS2332529721

### Use of Proceeds (numbers rounded to the nearest m)

#### Reporting Date 30/06/2022

Reference	HSBC-GRB-007	HSBC-GRB-008	HSBC-GRB-009	HSBC-GRB-010	HSBC-GRB-017	HSBC-GRB-018	HSBC-GRB-019
Type	Equity Linked Green Bond	Equity Linked Green Bond	Equity Linked Green Bond	Equity Linked Green Bond	Equity Linked Green Bond	Equity Linked Green Bond	Equity Linked Green Bond
Renewable Energy	-	-	-	-	-	-	-
Eco-Efficient and/or Circular Economy	-	-	-	-	-	-	-
Energy Efficiency	-	0.7 100%	-	-	-	-	-
Efficient (Green) Buildings	0.1 100%	-	1.3 100%	1 100%	29 100%	1.3 100%	5.4 100%
Sustainable Waste Management	-	-	-	-	-	-	-
Clean Transportation	-	-	-	-	-	-	-

<b>(A)</b> Total:	0.1	0.7	1.3	1	29	1.3	5.4
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### Further Bond Information

#### Reporting Date 30/06/2022

Number of projects/clients supported	1	1	1	1	1	1	1
Geographic allocation of projects	UK	UK	UK	UK	UK	UK	UK



The HSBC Green Bond Register forms the basis of the data in the table below:

For full breakdown of asset allocation, details can be found at <https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds>

## HSBC Green Progress Report

### Green Bond and Certificate of Deposit Details (3)

Reference	HSBC-GRB-020	HSBC-GRB-022	HSBC-GRB-023	HSBC-GRB-024	HSBC-GCD-013	HSBC-GSD-001	HSBC-GSD-002
Type	Equity Linked Green Bond	Equity Linked Green Bond	Equity Linked Green Bond	Equity Linked Green Bond	Green Certificate of Deposit	Structured Deposit	Structured Deposit
Issuer	HSBC Bank plc	HSBC Bank plc	HSBC Bank plc	HSBC Bank plc	Hong Kong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited	HSBC Bank (China) Company Limited
Issue Date	30 April 2021	19 May 2021	28 May 2021	18 June 2021	25 March 2022	11 January 2021	27 January 2021
Currency	EUR	EUR	EUR	EUR	USD	CNY	CNY
Tenor	5 years	5 years	5 years	5 years	<1 year	2 years	2 years
Issued amount	2.6m	3.9m	2.2m	7m	164m	1.5m	6.9m
ISIN / reference	XS2340235600	XS2346727543	XS2349901285	XS2357952998	XS2464284418	S230234	S234771

### Use of Proceeds (numbers rounded to the nearest m)

#### Reporting Date 30/06/2022

Reference	HSBC-GRB-020	HSBC-GRB-022	HSBC-GRB-023	HSBC-GRB-024	HSBC-GCD-013	HSBC-GSD-001	HSBC-GSD-002							
Type	Equity Linked Green Bond	Equity Linked Green Bond	Equity Linked Green Bond	Equity Linked Green Bond	Green Certificate of Deposit	Structured Deposit	Structured Deposit							
Renewable Energy	-	-	-	-	-	-	-							
Eco-Efficient and/or Circular Economy	-	-	-	-	-	-	-							
Energy Efficiency	-	-	-	-	14	8%	-							
Efficient (Green) Buildings	2.6	100%	3.9	100%	2.2	100%	7	100%	150	92%	1.5	100%	6.9	100%
Sustainable Waste Management	-	-	-	-	-	-	-							
Clean Transportation	-	-	-	-	-	-	-							

<b>(A)</b> Total:	2.6	3.9	2.2	7	164	1.5	6.9
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### Further Bond Information

#### Reporting Date 30/06/2022

Number of projects/clients supported	1	1	1	1	3	1	1
Geographic allocation of projects	UK	UK	UK	UK	Hong Kong	Hong Kong	Hong Kong



# HSBC Sustainable Financing Updates

HSBC has created various platforms to facilitate communication of its Sustainable Financing activities. Examples of communications are listed below, along with other reports we have supported:

- ◆ HSBC Sustainable Financing Updates:  
<https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds>
  
- ◆ ESG Reporting Centre:  
<https://www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre>
  
- ◆ HSBC Centre of Sustainable Finance:  
<http://www.sustainablefinance.hsbc.com/>
  
- ◆ Sustainable Financing Website:  
<http://www.gbm.hsbc.com/solutions/sustainable-financing>
  
- ◆ CBI Global State of the Market report 2021:  
[www.climatebonds.net/resources/reports/sustainable-debt-global-state-market-2021](http://www.climatebonds.net/resources/reports/sustainable-debt-global-state-market-2021)
  
- ◆ China Green Bond Report 2021:  
<https://www.sustainablefinance.hsbc.com/mobilising-finance/china-green-bond-market-2021>

For further information on Sustainable Finance at HSBC please use the above websites. Additional disclosure on our sustainable finance and investment targets, and commitments in line with our TCFD commitments will be found in the Environment, Social and Governance chapters of our full year 2022 Annual Report & Accounts.

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## Forward-Looking statements

This document may contain projections, estimates, forecasts, targets, opinions, prospects, results, returns and forward-looking statements which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "project", "plan", "estimate", "seek", "intend", "target", "believe", "potential" and "reasonably possible" or the negatives thereof or other variations thereon or comparable terminology (together, "forward-looking statements"), including the strategic priorities and any financial, investment and capital targets and any ESG related targets, commitments and ambitions described herein. Any such forward-looking statements are not a reliable indicator of future performance, as they may involve significant stated or implied assumptions and subjective judgments which may or may not prove to be correct. There can be no assurance that any of the matters set out in forward-looking statements are attainable, will actually occur or will be realised or are complete or accurate. The assumptions and judgements may prove to be incorrect and involve known and unknown risks, uncertainties, contingencies and other important factors, many of which are outside the control of the Group. Actual achievements, results, performance or other future events or conditions may differ materially from those stated, implied and/ or reflected in any forward-looking statements due to a variety of risks, uncertainties and other factors (including without limitation those which are referable to general market or economic conditions, regulatory changes, geopolitical tensions such as the Russian Ukraine war, the impact of the Covid-19 pandemic or as a result of data limitations and changes in applicable methodologies in relation to ESG related matters). Any such forward-looking statements are based on the beliefs, expectations and opinions of the Group at the date the statements are made, and the Group does not assume, and hereby disclaims, any obligation or duty to update, revise or supplement them if circumstances or management's beliefs, expectations or opinions should change. For these reasons, recipients should not place reliance on, and are cautioned about relying on, any forward-looking statements. No representations or warranties, expressed or implied, are given by or on behalf of the Group as to the achievement or reasonableness of any projections, estimates, forecasts, targets, commitments, ambitions, prospects or returns contained herein.

Additional detailed information concerning important factors that could cause actual results to differ materially from this document is available in our Annual Report and Accounts for the fiscal year ended 31 December 2021 filed with the Securities and Exchange Commission (the "SEC") on Form 20-F on 23 February 2022 (the "2021 Form 20-F"), and in other reports on Form 6-K furnished to or filed with the SEC subsequent to the 2021 Form 20-F.

Information in this document was prepared as at 30 June 2022, unless otherwise stated.



- 1 [HSBC Holdings plc Annual Report and Accounts, 2021](#)
- 2 [Our energy policy to support net zero transition, 2022](#)
- 3 [HSBC sets financed emissions targets for oil and gas power and utilities, 2022](#)