

Investor Bulletin



Interview with Regional Head of HSBC Commercial Banking, Asia-Pacific



Stuart Tait was appointed Regional Head of Commercial Banking, Asia-Pacific in July 2016. Stuart is responsible for HSBC's relationships with large corporate, medium and small business clients in Asia-Pacific.

The signing of the landmark Regional Comprehensive Economic Partnership (RCEP) signals the beginning of a new era in global trade: an era when Asian countries start to play a major role in setting the standards that will enable the next round of global growth.

Stuart joined HSBC in 1984 and has held various positions in Commercial Banking, Global Banking and Markets, Retail Banking and Wealth Management, Risk and HR.

What's the significance of RCEP to businesses in Asia?

RCEP is the world's largest free trade agreement, signed in November 2020 by 15 Asia-Pacific nations (ASEAN and its five partners - mainland China, South Korea, Japan, Australia, and New Zealand). What's significant about it is it covers a third of the world's population, and about 29% of world GDP. RCEP also represents the first ever FTA between China, Japan and South Korea – Asia's largest, second-largest and fourth-largest economies.

RCEP will also make it easier for businesses in Asia to trade intra-regionally as it has eliminated tariffs and quotas on 65% of the goods traded within our region. A 2018 IMF paper estimated that getting rid of barriers to trade and foreign direct investment within Asia could boost regional GDP by as much as 15%, and research by HSBC and Boston Consulting Group indicates that if the world were to embrace the principles of open and free trade, it could boost global GDP by USD10 trillion by 2025. Even if RCEP generates only a few percentage points of that, it will help put Asia back on its pre-COVID growth trajectory.

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HSBC 2020 Results

We will publish our 2020 results on **Tuesday 23rd February 2021**.

Click on the link **from 23rd February 2021** to find and download key documents:

- [HSBC 2020 results](#)

Interview with Regional Head of HSBC Commercial Banking, Asia-Pacific

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Looking at intra-Asian trade, our recent HSBC Navigator survey has some interesting findings. Can you tell us more about this?

We surveyed over 4,000 companies across 16 markets in Asia-Pacific which is quite a significant sample size. Interestingly, the survey shows that companies are trading more intra-regionally despite the pandemic and economic slowdown, 71% of firms are trading within Asia-Pacific, compared to 67% in 2019.

Shifting supply chains is a trend that we have been seeing for a few years here in Asia. However, the effects of the pandemic has really exposed the weak spots in supply chains for companies globally. In particular, Navigator shows the main concerns of businesses in our region is the stability of their suppliers (whether they are at risk of tariffs), rising costs, and the physical distance between suppliers and customers. Perhaps most interestingly, businesses who have diversified their supply chain selected their suppliers based on the country's handling of the pandemic; and ramped up the use of technology.

What is the overall sentiment of businesses in Asia as we move into 2021?

In some good news, Navigator shows that businesses overall are feeling relatively confident heading into 2021. 60% of companies in Asia-Pacific expect revenue to grow in the coming year, which is down from 77% in 2019, but still shows an overall sense of confidence. Companies in markets with high production and manufacturing capabilities, such as Bangladesh, Sri Lanka, and Indonesia, are the most confident in expecting to grow revenue in 2021.

Importantly, almost two thirds of companies in Asia said they will increase their investment in the coming year. The most popular area for investment was to boost their sales and marketing efforts. Meaning firms are expecting the consumer spending to return, yet, they recognise that they need to sharpen their competitive edges to attract the dollars that are out there.

For the full interview: [The start of a new era](#)
20 November 2020 | Source: HSBC.com

What is featured in this quarter's Newsletter...

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HSBC senior management changes



Nuno Matos is appointed as Chief Executive of Wealth and Personal Banking (WPB), subject to regulatory approval. He will report to Noel Quinn, Group CEO, and join the Group Executive Committee.

Nuno is currently CEO of HSBC Bank plc, the UK non-ring-fenced bank, and HSBC Europe, a role he has held since March 2020. In that time, he has led the transformation of our business in Europe, a region with strategic value to the Group. Prior to that, he was CEO of Mexico. He joined HSBC in 2015 as regional head of Retail Banking and Wealth Management in Latin America. Before HSBC he was Global Head of Consumer at Santander, and was previously Head of Retail and Business Banking for Santander in the USA.



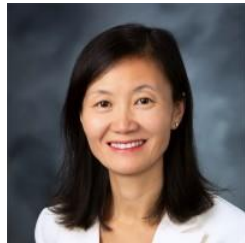
Chris Pitt is appointed as Chief Executive of First Direct with effect from 1 October 2020.

Previously at HSBC UK, Chris was Head of Marketing, where he was responsible for the marketing activity for Wealth and Personal Banking, Commercial Banking, First Direct and Marks & Spencer Bank, helping those businesses and brands deliver to trade and brand targets, always focused on what matters to customers.



Becky Moffat is appointed as Head of Marketing for HSBC UK. This appointment follows the move of Chris Pitt to become CEO of First Direct.

Becky Moffat is currently the Global Head of Wealth and Personal Banking Customer Marketing for the HSBC Group. She first joined HSBC in 2016 as Head of Retail Banking Propositions and Current Accounts for the UK bank.



Catherine Zhou is appointed as Global Head of Ventures, Digital Innovation and Partnerships and is based on the west coast of the US.

In this new role, Catherine will lead a bank-wide approach to investments and partnerships with established and emerging technology companies. Her team will identify opportunities to enhance our products and services and to create new, innovative business models.

Catherine joins us from East West Bank where she has driven the digital transformation of the retail banking business. From her consulting career with PwC, Ernst & Young, Accenture and Intuit, she brings deep knowledge of transforming the customer experience in financial services. She has leveraged technology and innovation throughout her career working closely with start-ups and big-tech partners in Asia, Europe, and the US.



Kate Platonova is appointed Chief Data and Architecture Officer and is based in London. Kate joined HSBC in 2017 and most recently led Architecture for Applications, Data, Infrastructure and Cybersecurity. Prior to joining HSBC, Kate held a number of senior technology roles in JP Morgan, Barclays Capital and Morgan Stanley.



Steven Van Wyk is appointed as Group Chief Information Officer. As a key member of the Group COO Leadership Team, Steve will lead our global Technology organisation. He has relocated from Chicago and is based in London.

Steve will lead our strategy to ensure technology is the foundation and enabler of our bank that is fit for the future. He joins us from The PNC Financial Services Group (PNC Bank), where as Head of Technology and Innovation he led the agile delivery of a customer-focused technology strategy.

News and Insight from HSBC

Environmental, Social and Governance



HSBC to align its portfolio of financed emissions to the Paris Agreement goal to achieve net zero by 2050 and to target net zero in operations and supply chain by 2030

For the detailed article: [HSBC sets out ambition to build a net zero economy](#)
9 October 2020 | Source: HSBC.com



Find out why the region must take more steps to mitigate climate change – and adapt to it.

For the detailed article: [Climate is Asia's next crisis](#)
12 October 2020 | Source: HSBC.com



A new HSBC survey highlights how sustainable finance is moving into the mainstream of capital markets.

For the detailed article: [ESG investing remains key during COVID-19](#)
14 October 2020 | Source: HSBC.com



HSBC survey of issuers and investors finds largest share believe more strongly in ESG issues

For the detailed article: [A greater importance to sustainable finance](#)
14 October 2020 | Source: HSBC.com



Cutting food waste could help retailers protect the environment – and their reputation.

For the detailed article: [Waste not, want not](#)
20 October 2020 | Source: HSBC.com



Green finance will be key to the region's low-carbon transition, says HSBC's Nour Safa.

For the detailed article: [The Middle East's path to a sustainable future](#)
23 October 2020 | Source: HSBC.com



HSBC aims to play a leading role in the global transition to a net zero-carbon economy.

For the detailed article: [Sustainable finance opportunities](#)
12 November 2020 | Source: About HSBC Hong Kong.com



HSBC is helping a major cement producer launch the industry's first sustainability-linked bond.

For the detailed article: [Cement deal lays foundation for a greener future](#)
18 November 2020 | Source: HSBC.com



Progress has been made in the five years since the Paris Agreement – but bigger changes are coming.

For the detailed article: [Decisive decade ahead for climate finance](#)
10 December 2020 | Source: HSBC.com



HSBC discloses its climate change, forests and water security impacts through [CDP](#), a global non-profit that runs an environmental disclosure platform. CDP drives companies and governments to reduce their greenhouse gas emissions, safeguard water resources and protect forests. Read our CDP disclosure in full [here](#), last published on August 2020

News and Insight from HSBC

Digital and Technology Insights



Sweden and mainland China could be the first places to issue their own digital currencies.

For the detailed article: [Central banks develop digital currencies](#)

17 November 2020 | Source: HSBC.com



The pandemic and new technologies will have a permanent impact on the industry, says HSBC's Kevin Martin.

For the detailed article: [How banking will change after COVID-19](#)

26 November 2020 | Source: HSBC.com



The future is digital, but could growth driven by disruptive technologies come at a cost?

For the detailed article: [The edge of disruption](#)

2 December 2020 | Source: HSBC.com



Vaccine breakthroughs should usher in a brighter dawn for global economic prospects for 2021, says HSBC's Janet Henry.

For the detailed article: [A dose of optimism](#)

22 December 2020 | Source: HSBC.com

Digital and Technology Development



Group Chief Executive Noel Quinn explains how HSBC has adapted during the COVID-19 pandemic to better serve its customers.

For the detailed article: [Embracing digital to enhance our service](#)

6 November 2020 | Source: HSBC.com



HSBC's new Global Money Account helps customers manage money in multiple currencies easily – wherever they are.

For the detailed article: [A world of banking in your pocket](#)

23 November 2020 | Source: HSBC.com



HSBC's new wellness programme is encouraging people to adopt good lifestyle habits.

For the detailed article: [Helping customers take steps to better health](#)

8 December 2020 | Source: HSBC.com



From trade finance to foreign exchange, find out how blockchain is improving the way we serve customers.

For the detailed article: [Harnessing the benefits of blockchain](#)

16 December 2020 | Source: HSBC.com

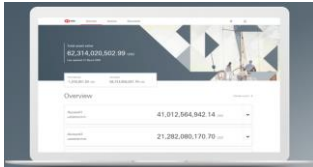
News and Insight from HSBC

Digital and Technology Development



How HSBC has been working to make banking simpler, safer and more personalised in 2020.

For the detailed article: [Driving digital progress](#)
3 November 2020 | Source: HSBC.com



Upgrading digital private banking

We upgraded the Wealth View browser, the primary digital channel through which our Global Private Banking clients interact with us, in Hong Kong, Singapore, Luxembourg, the UK, Channel Islands and the US. This includes a simplified design and easier analysis of holdings and transactions.



Harnessing AI for equity investing

HSBC China launched the AI Powered US Equity 5 Index (AiPEX5), becoming the first bank in China offering an Index Linked Structured Deposit product utilising artificial intelligence (AI) as a method for equity investing. It turns big data into investment insight by using AI to evaluate stocks with the aim of identifying international investment opportunities for individual investors in China to grow their wealth.

Business and Economy



Three-quarters of companies expect their sales in China to grow over the next two years, a new HSBC report has found.

For the detailed article: [Businesses maintain China focus](#)
6 November 2020 | Source: About HSBC.com



HSBC Jade has signed up Asia Celebrity Aaron Kwok as its new brand ambassador in Hong Kong.

For the detailed article: [HSBC expects high net worth business to boost wealth drive in Hong Kong](#)
23 November 2020 | Source: HSBC.HK.com



International students are finding innovative ways to adapt to disruption caused by COVID-19.

For the detailed article: [A year of opportunity](#)
24 November 2020 | Source: HSBC.com



Sustainability and technology are vital for bouncing back from the pandemic, HSBC research shows.

For the detailed article: [Navigating towards a global COVID recovery](#)
1 December 2020 | Source: HSBC.com

News and Insight from HSBC

Our recent award wins



2020 TMI Awards for Innovation & Excellence in Treasury Management

December 2020

- Global Bank of the Year for Cash & Liquidity Management



PWM/The Banker Global Private Banking Awards 2020

November 2020

- Best Private Bank in Hong Kong
- Best Private Bank in UK



Asiamoney Best Bank Awards 2020

October 2020

- Best International Bank - HSBC Malaysia

For the detailed article:

[Best International Bank](#)

6 October 2020 | Source: HSBC.com

HSBC Life (International) Limited



2020 Winner

Asia Insurance Industry Awards 2020

November 2020

- Life Insurance Company of the Year
- Innovation



Euromoney Cash Management Survey 2020

November 2020

- Best Global Cash Manager for Corporates

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Forward-looking statements

This News Release may contain projections, estimates, forecasts, targets, opinions, prospects, results, returns and forward-looking statements with respect to the financial condition, results of operations, capital position, strategy and business of the Group which can be identified by the use of forward-looking terminology such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “estimate”, “seek”, “intend”, “target” or “believe” 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 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 judgements 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 judgments 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 conditions or regulatory changes and due to the impact of COVID-19). 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, prospects or returns contained herein.

Additional detailed information concerning important factors that could cause actual results to differ materially from this News Release is available in our Annual Report and Accounts for the fiscal year ended 31 December 2019 filed with the Securities and Exchange Commission (the “SEC”) on Form 20-F on 19 February 2020, our 1Q 2020 Earnings Release furnished to the SEC on Form 6-K on 28 April 2020, and our Interim Financial Report for the six months ended 30 June 2020 which we furnished to the SEC on Form 6-K on 3 August 2020 and our 3Q 2020 Earnings Release furnished to the SEC on Form 6-K on 27 October 2020.