

REGISTRATION DOCUMENT



HSBC Holdings plc

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

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

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

4 March 2016

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RISK FACTORS

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

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

The section entitled "Risk Factors" on pages 109a to 109l of the Form 20-F, incorporated by reference herein, sets out a description of the risk factors that may affect the ability of the Issuer to fulfil its obligations to investors in relation to any of its securities.

IMPORTANT NOTICES

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

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

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

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

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

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

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

DOCUMENTS INCORPORATED BY REFERENCE

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

- the 2014 Annual Report and Accounts of the Issuer and its subsidiary undertakings for the year ended 31 December 2014 submitted to and filed with the UK Listing Authority (the "**2014 Annual Report and Accounts**");
- the 2015 Annual Report and Accounts of the Issuer and its subsidiary undertakings for the year ended 31 December 2015 submitted to and filed with the UK Listing Authority (the "**2015 Annual Report and Accounts**");
- the Form 20-F of the Issuer for the year ended 31 December 2015 dated 25 February 2016 filed with the U.S. Securities and Exchange Commission

(as set out at:

<https://www.sec.gov/Archives/edgar/data/1089113/000119312516478487/d117963d20f.htm>

(for the avoidance of doubt, such website and any information appearing on such website and pages do not form part of this Registration Document)) (the "**Form 20-F**"); and

- the Form 6-K of the Issuer dated 29 February 2016 filed with the U.S. Securities and Exchange Commission

(as set out at:

<https://www.sec.gov/Archives/edgar/data/1089113/000119312516485408/0001193125-16-485408-index.htm>

(for the avoidance of doubt, such website and any information appearing on such website and pages do not form part of this Registration Document)) (the "**Form 6-K**").

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

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

HSBC HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

Introduction

HSBC Holdings and its subsidiaries is one of the largest banking and financial services organisations in the world, with a market capitalisation of US\$105.55 billion at 31 December 2015.

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

As at 31 December 2015, the Group had total assets of US\$2,409,656 million, and total shareholders' equity of US\$188,460 million. For the year ended 31 December 2015, the Group's operating profit was US\$16,311 million on total operating income of US\$71,092 million. The Group had a CRD IV transitional common equity tier 1 capital ratio of 11.9 per cent. and an estimated CRD IV end point basis common equity tier 1 ratio of 11.9 per cent. as at 31 December 2015.

Headquartered in London, HSBC operates through long-established businesses and has an international network of more than 4,700 branches in 71 countries and territories in five geographical regions; Europe, Asia, Middle East and North Africa, North America and Latin America. Within these regions, a comprehensive range of banking and related financial services is offered to personal, commercial, corporate, institutional, investment and private banking clients.

HSBC's products and services are delivered to clients through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets and Global Private Banking.

Retail Banking and Wealth Management serves nearly 45 million customers worldwide through four main business areas: Retail Banking, Wealth Management, Asset Management and Insurance. HSBC provides Retail Banking and Wealth Management services to individuals under the HSBC Premier and Advance propositions aimed at mass affluent and emerging affluent customers who value international connectivity and benefit from HSBC's global reach and scale. For customers who have simpler everyday banking needs, HSBC's Retail Banking and Wealth Management business selectively offers a full range of banking products and services reflecting local requirements.

HSBC's Commercial Banking business serves more than two million customers in 55 countries and territories, which range from small enterprises focused primarily on their domestic markets through to corporates operating globally. HSBC's Commercial Banking business supports its customers with tailored financial products and services to allow them to operate efficiently and to grow. This includes providing customers with working capital, term loans, payment services and international trade facilitation, among other services. HSBC's Commercial Banking business offers its customers expertise in mergers and acquisitions, and provides access to financial markets.

HSBC's Global Banking and Markets business supports major government, corporate and institutional clients worldwide in achieving their long-term strategic goals through tailored and innovative solutions. HSBC's deep sector expertise extends across transaction banking, financing, advisory, capital markets and risk management. HSBC's Global Banking and Markets business serves nearly 4,000 clients in more than 50 countries and territories. HSBC's Global Banking and Markets business continues to deliver a comprehensive range of transaction banking, financing, advisory, capital markets and risk management services.

Global Private Banking serves high net worth individuals and families, including those with international banking needs, through 18 booking centres covering HSBC's priority markets. HSBC works closely with its clients to provide solutions to grow, manage and preserve wealth. HSBC's Global Private Banking

business products and services include: Investment Management, incorporating advisory, discretionary and brokerage services; Private Wealth Solutions, comprising trusts and estate planning, designed to protect wealth and preserve it for future generations; and a full range of Private Banking services.

Ratings

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

- A by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"). This means that S&P is of the opinion that HSBC Holdings has a strong capacity to meet its financial commitments;
- A1 by Moody's Investors Service Limited ("**Moody's**"). This means that Moody's is of the opinion that HSBC Holdings is judged to be of high quality and is subject to very low credit risk; and
- AA- by Fitch Ratings Limited ("**Fitch**"). This means that Fitch is of the opinion that HSBC Holdings poses expectations of very low credit risk, indicates very strong capacity for payment of financial commitments and this capacity is not significantly vulnerable to foreseeable events.

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

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

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

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

History and development

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In 2014, HSBC completed the sale of its shareholding in Bank of Shanghai. In addition, it completed the sale of several tranches of real estate loans out of its US Consumer and Mortgage Lending portfolio.

In 2015, HSBC completed the partial disposal of its shareholding in Industrial Bank. In addition, HSBC completed the disposal of further real estate loans out of its US Consumer and Mortgage Lending portfolio and its Global Banking and Markets legacy portfolio.

DIRECTORS OF HSBC HOLDINGS

Douglas Flint, CBE
Group Chairman

Appointed to the Board: December 1995. Group Chairman since December 2010.

Skills and experience: Douglas has extensive board-level experience and knowledge of governance primarily gained through membership of the boards of HSBC and BP plc and his time as a partner of KPMG. He has considerable knowledge of finance and risk management in banking, multinational financial reporting, treasury and securities trading operations and has chaired and been a member of highly influential bodies which set standards for taxation, governance, accounting and risk management. He joined HSBC as Group Finance Director in 1995, which broadened to that of Chief Financial Officer, Executive Director Risk and Regulation.

He is a member of the Institute of Chartered Accountants of Scotland and the Association of Corporate Treasurers and also a Fellow of the Chartered Institute of Management Accountants. In 2006, he was honoured with a CBE in recognition of his services to the finance industry. Former appointments include non-executive director and chairman of the Audit Committee of BP plc and an independent external member of the UK Government's Financial Services Trade and Investment Board.

Current appointments include: Douglas is Chairman of the Institute of International Finance and serves on the International Business Leaders Advisory Councils of the mayors of both Beijing and Shanghai. At the invitation of the Prime Minister he serves as a UK Business Ambassador.

Stuart Gulliver
Group Chief Executive
Chairman of the Group Management Board

Appointed to the Board: May 2008. Group Chief Executive since January 2011.

Skills and experience: Stuart joined HSBC in 1980. He is a career banker with over 35 years' international experience. He has held a number of key roles in the Group's operations worldwide, including in London, Hong Kong, Tokyo, Kuala Lumpur and the United Arab Emirates. Stuart played a leading role in developing and expanding Global Banking and Markets. Other former appointments include serving as Chairman of Europe, Middle East and Global Businesses and of HSBC Bank plc, HSBC Bank Middle East Limited, HSBC Private Banking Holdings (Suisse) SA and HSBC France and Deputy Chairman of HSBC Trinkaus & Burkhardt AG and a member of its supervisory board. He was Head of Global Banking and Markets; Co Head of Global Banking and Markets; Head of Global Markets; and Head of Treasury and Capital Markets in Asia-Pacific.

Current appointments include: Stuart is Chairman of The Hongkong and Shanghai Banking Corporation Limited and of the Group Management Board.

Phillip Ameen
Independent non-executive Director

Appointed to the Board: January 2015

Member of the Group Audit Committee.

Skills and experience: As a Certified Public Accountant with extensive financial and accounting experience, Phil served as Vice President, Comptroller, and Principal Accounting Officer of General Electric Company ("GE"). Prior to joining GE, he was a partner in KPMG. He also has a depth of technical knowledge from his participation in accounting standards setting. Other former appointments

include serving on the International Financial Reporting Interpretations Committee of the International Accounting Standards Board, the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants and the Financial Accounting Standards Board Emerging Issues Task Force, and he was Chair of the Committee on Corporate Reporting of Financial Executives International and a Trustee of the Financial Accounting Foundation.

Current appointments include: Phillip is a non-executive director of HSBC North America Holdings Inc., HSBC Bank USA N.A., HSBC Finance Corporation and HSBC USA Inc. He is also non-executive director of Skyonic Corporation.

Kathleen Casey

Independent non-executive Director

Appointed to the Board: March 2014

Member of the Group Audit Committee and the Financial System Vulnerabilities Committee.

Skills and experience: Kathleen has extensive financial regulatory policy experience. She is a former Commissioner of the US Securities and Exchange Commission, acting as the regulator's principal representative in multilateral and bilateral regulatory dialogues, the G-20 Financial Stability Board and the International Organisation of Securities Commissions. Other former appointments include serving as a Staff Director and Counsel of the United States Senate Committee on Banking, Housing, and Urban Affairs and Legislative Director and Chief of Staff for a US Senator.

Current appointments include: Kathleen is chair of the Alternative Investment Management Association and a senior adviser to Patomak Global Partners and to a number of public bodies in the US.

Laura Cha, GBS

Independent non-executive Director

Appointed to the Board: March 2011

Chairman of the Philanthropic & Community Investment Oversight Committee, member of the Conduct & Values Committee and the Nomination Committee.

Skills and experience: Laura has extensive regulatory and policy making experience in the finance and securities sector in Hong Kong and mainland China. She is the former Vice Chairman of the China Securities Regulatory Commission. Other former appointments include serving as a non-executive director of Bank of Communications Co., Ltd., Hong Kong Exchanges and Clearing Limited and Tata Consultancy Services Limited. She also served as chair of the University Grants Committee in Hong Kong and was deputy chair of the Securities and Futures Commission in Hong Kong.

Current appointments include: Laura is non-executive Deputy Chairman of The Hongkong and Shanghai Banking Corporation Limited. She is Chairman of the Financial Services Development Council, Hong Kong and a non-executive director of China Telecom Corporation Limited, Unilever PLC and Unilever N.V.

Henri de Castries

Independent non-executive Director

Appointed to the Board: March 2016

Skills and experience: Henri has more than 25 years of international experience in the finance industry. He joined AXA in 1989 where his roles included responsibility for the group's asset management, financial and real-estate businesses, the oversight of North American and UK operations, as well as the

preparation and the execution of all the major mergers and acquisitions undertaken by the insurance group during the 1990s.

Current appointments include: Henri is Chairman and Chief Executive Officer of AXA. He is also Chairman of the French leading think-tank Institut Montaigne and of AXA Hearts in Action, AXA's volunteer community outreach programme. He also serves as a non-executive director of Nestlé S.A. and of the French National Foundation for Political Science (FNSP). He is a member of the Advisory Board of Tsinghua University School of Economics and Management.

Lord Evans of Weardale

Independent non-executive Director

Appointed to the Board: August 2013

Chairman of the Financial System Vulnerabilities Committee and a member of the Conduct & Values Committee and the Philanthropic and Community Investment Oversight Committee.

Skills and experience: Jonathan has extensive experience in national security policy and operations. He was formerly Director General of MI5 with responsibility for the leadership, policy and strategy of the Security Service, including international and domestic counter-terrorism, counter-espionage and counter-proliferation activities and cyber security. Jonathan has held various positions in the UK Security Service over a 30-year career with responsibility for the oversight of the Joint Terrorist Analysis Centre and the Centre for the Protection of National Infrastructure and attended the National Security Council.

Current appointments include: Jonathan is a director of Ark Data Centres and serves in an advisory capacity to various cybersecurity and technology companies.

Joachim Faber

Independent non-executive Director

Appointed to the Board: March 2012

Chairman of the Group Risk Committee.

Skills and experience: Joachim has experience in banking and asset management with significant international experience, having worked in Germany, Tokyo, New York and London. He is a former Chief Executive Officer of Allianz Global Investors AG and is a member of the management board of Allianz SE. He spent 14 years with Citigroup Inc., holding positions in Trading and Project Finance and as Head of Capital Markets for Europe, North America and Japan. Other former appointments include serving as chairman of various Allianz subsidiaries. He was previously a member of the supervisory board and chairman of the audit and risk committee of OSRAM Licht AG. He was also a member of the German Council for Sustainable Development and a member of the advisory board of the Siemens Group Pension Board.

Current appointments include: Joachim is Chairman of the supervisory board of Deutsche Börse AG and of the Shareholder Committee of Joh A. Benckiser S.A.R.L. He is an independent director of Coty Inc. and a director of Allianz France S.A.

Rona Fairhead, CBE
Independent non-executive Director

Appointed to the Board: March 2004

Member of the Financial System Vulnerabilities Committee and the Nomination Committee.

Skills and experience: Rona has a background in international industry, publishing, finance and general management. She was a former chair and Chief Executive Officer of the Financial Times Group Limited responsible for its strategy, management and operations and was Finance Director of Pearson plc with responsibility for the finance function, global financial reporting and control, tax and treasury. Other former appointments include serving as an Executive Vice President, Strategy and Group Control of Imperial Chemical Industries plc and Chairman and director of Interactive Data Corporation. She was a member of the board of the UK Government's Cabinet Office and a non-executive director of The Economist Newspaper Limited.

Current appointments include: Rona is a non-executive director of PepsiCo Inc. and chair of the BBC Trust. She handed over her responsibility as chair of HSBC North American Holdings Inc. to Heidi Miller on 1 January 2016 and will remain on its board as a non-executive director until she retires from the HSBC Holdings Board on 22 April 2016.

Sam Laidlaw
Independent non-executive Director

Appointed to the Board: January 2008

Member of the Group Remuneration Committee and the Nomination Committee.

Skills and experience: Sam has international experience, particularly in the energy sector, having had responsibility for businesses in four continents. He is a qualified solicitor with a Master's in Business Administration. Former appointments include serving as Chief Executive Officer of Centrica plc and the lead non-executive board member of the UK Department for Transport. Sam was also an Executive Vice President of Chevron Corporation and a member of the UK Prime Minister's Business Advisory Group.

Current appointments include: Sam is the chair of National Centre for Universities and Business and Executive Chairman of Neptune Oil & Gas Limited.

Irene Lee
Independent non-executive Director

Appointed to the Board: July 2015

Skills and experience: Irene has over 30 years of finance industry experience. She has held senior positions in investment banking and fund management in the UK, USA and Australia including Citibank and the Commonwealth Bank of Australia. Other former appointments include serving as a member of the Advisory Council of JP Morgan Australia and the Australian Takeovers Panel.

Current appointments include: Irene is Executive Chairman of Hysan Development Company Limited. She is also a non-executive director of The Hongkong and Shanghai Banking Corporation Limited and Hang Seng Bank Limited. She is a non-executive director of Cathay Pacific Airways Limited, China Light & Power Holdings Limited and Noble Group Limited.

John Lipsky
Independent non-executive Director

Appointed to the Board: March 2012

Member of the Group Risk Committee, the Nomination Committee and the Group Remuneration Committee.

Skills and experience: John has international experience having worked for JPMorgan in Chile, New York, Washington and London and interacted with financial institutions, central banks and governments in many countries. He served at the International Monetary Fund as First Deputy Managing Director, Acting Managing Director and as Special Adviser. Other former appointments include serving as a trustee of the Economic Club of New York, and a Global Policy Adviser for Anderson Global Macro, LLC and as Chairman of the World Economic Forum's Global Agenda Council on the International Monetary System.

Current appointments include: John holds a number of senior appointments and advisory positions in international economic research organisations.

Rachel Lomax
Independent non-executive Director

Appointed to the Board: December 2008. Senior Independent non-executive Director since April 2015.

Chairman of the Conduct & Values Committee and a member of the Group Audit Committee, Group Risk Committee and the Nomination Committee.

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

Current appointments include: Rachel is a non-executive director of Arcus European Infrastructure Fund GP LLP and Heathrow Airport Holdings Limited. She is also a non-executive director and chairman of the corporate responsibility committee of Serco Group plc.

Iain Mackay
Group Finance Director

Appointed to the Board: December 2010

Skills and experience: Iain joined HSBC in 2007 as Chief Financial Officer of HSBC North America Holdings Inc. He has extensive financial and international experience, having worked in London, Paris, the US, Africa and Asia. Iain is a member of the Institute of Chartered Accountants of Scotland. Other former appointments include serving as a director of Hang Seng Bank Limited, Chief Financial Officer, Asia-Pacific, Vice President and Chief Financial Officer of GE Global Consumer Finance and Vice President and Chief Financial Officer of GE Healthcare – Global Diagnostic Imaging.

Current appointments include: Iain is Chairman of the audit and risk committee of the British Heart Foundation.

Heidi Miller
Independent non-executive Director

Appointed to the Board: September 2014

Member of the Group Risk Committee.

Skills and experience: Heidi has extensive international banking and finance experience. She is a former President of International at JPMorgan Chase, and was responsible for leading the global expansion and the international business strategy across the investment bank, asset management, and treasury and securities services divisions. Former appointments include serving as non-executive director of Merck & Co. Inc. and Progressive Corp.; Executive Vice President and Chief Financial Officer of Bank One Corporation; Senior Executive Vice President of Priceline.com Inc.; and Executive Vice President and Chief Financial Officer of Citigroup Inc.

Current appointments include: Heidi was appointed chair of HSBC North American Holdings Inc. on 1 January 2016. She is a non-executive director of First Data Corporation, General Mills Inc. and advisory director of SRS Acquiom LLC.

Marc Moses
Group Chief Risk Officer

Appointed to the Board: January 2014

Skills and experience: Marc joined HSBC in 2005 as Chief Financial and Risk Officer, Global Banking and Markets and in December 2010 became Group Chief Risk Officer. He has extensive risk management and financial experience. Marc is a Fellow of the Institute of Chartered Accountants in England and Wales. He was a European chief financial officer at JP Morgan and an audit partner at PricewaterhouseCoopers LLP.

Current appointments include: Marc is a member of the Group Management Board. A director of HSBC Private Bank (Suisse) SA and of HSBC Private Banking Holdings (Suisse) SA.

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

Appointed to the Board: January 2006. Deputy Chairman since December 2010. He will retire from the Board at the conclusion of the HSBC Holdings AGM on 22 April 2016.

Member of the Group Remuneration Committee.

Skills and experience: Simon has a background in international corporate advisory work with a wealth of experience in mergers and acquisitions, merchant banking, investment banking and financial markets. Other former appointments include serving as non-executive chair of Rolls-Royce Holdings plc, non-executive director of the Royal Opera House Covent Garden Limited and NewShore Partners Limited and trustee of the Eden Project Trust.

Current appointments include: Simon is the founding member of Simon Robertson Associates LLP. He is a non-executive director of Berry Bros. & Rudd Limited, The Economist Newspaper Limited and is a director of Troy Asset Management and Immodulon Therapeutics Limited.

Jonathan Symonds, CBE
Independent non-executive Director

Appointed to the Board: April 2014

Chairman of the Group Audit Committee and a member of the Conduct & Values Committee.

Skills and experience: Jonathan has extensive international financial experience, having worked in the UK, US and Switzerland. He served as Chief Financial Officer of Novartis AG and AstraZeneca plc. Jonathan is a Fellow of the Institute of Chartered Accountants in England and Wales. Other former appointments include serving as partner and Managing Director of Goldman Sachs, and a partner of KPMG. He was a non-executive director and chair of the Audit Committee of Diageo plc.

Current appointments include: Jonathan is Chairman of HSBC Bank plc, Innocoll AG and Proteus Digital Health Inc. and is a non-executive director of Genomics England Limited.

Pauline van der Meer Mohr
Independent non-executive Director

Appointed to the Board: September 2015

Member of the Group Remuneration Committee and the Conduct & Values Committee

Skills and experience: Pauline has extensive legal and human resources experience across a number of different sectors, and contributed to the Dutch Banking Code Monitoring Commission. Other former appointments include serving as President of Erasmus University Rotterdam, Senior Executive Vice President and Head of Group Human Resources at ABN AMRO Bank NV, Group Human Resources Director at TNT NV, HR Director, Information Technology, Royal Dutch Shell Group and Senior Legal Counsel, Shell International.

Current appointments include: Pauline is Chairman of the supervisory board of EY Netherlands. She is also a member of the supervisory boards of ASML Holding NV and Royal DSM NV.

Paul Walsh
Independent non-executive Director

Appointed to the Board: 1 January 2016

Member of the Group Remuneration Committee.

Skills and experience: Paul has extensive international business experience gained as Group Chief Executive of Diageo plc for 12 years, having originally joined the Board of its predecessor, Grand Metropolitan plc, in 1995. He was also a non-executive director of Unilever PLC, United Spirits Limited and Centrica plc. Paul is a Fellow of the Chartered Institute of Management Accountants.

Current appointments include: Paul is Chairman of Compass Group PLC, Avanti Communications Group Plc and Chime Communications Limited and a non-executive director of FedEx Corporation, RM2 International S.A. and Simpsons Malt Limited.

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

Business Address

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

Major Shareholders

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

GENERAL INFORMATION

1. There has been no significant change in the financial or trading position of the Group nor any material adverse change in the prospects of the Issuer since 31 December 2015.
2. Save as disclosed in Note 29 (*Provisions*) and in Note 40 (*Legal proceedings and regulatory matters*) on pages 421 to 423, and on pages 445 to 454 respectively of the Issuer's 2015 Annual Report and Accounts for the year ended 31 December 2015, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened against the Issuer or any of its subsidiary undertakings of which the Issuer is aware) during the 12 month period before the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and its subsidiary undertakings taken as a whole.
3. The Issuer prepares its consolidated financial statements in accordance with IFRS.
4. KPMG Audit Plc Chartered Accountants of 15 Canada Square, London E14 5GL, United Kingdom has audited without qualification the Financial Statements contained in the Annual Report and Accounts of the Issuer for the financial years ended 31 December 2009, 2010, 2011, 2012, 2013 and 2014. A resolution to appoint PricewaterhouseCoopers LLP ("**PWC**") of 1 Embankment Place, London, WC2N 6RH, United Kingdom as auditor of the Issuer was proposed and passed at the Issuer's Annual General Meeting held on 24 April 2015. PwC has audited without qualification the financial statements contained in the Annual Report and Accounts of the Issuer for the financial year ended 31 December 2015.
5. For so long as the Issuer may issue securities with respect to which this Registration Document forms part of the prospectus prepared by the Issuer relating to such securities (a "**Prospectus**"), the following documents may be inspected during normal business hours at the registered office of the Issuer:
 - (a) the memorandum and articles of association of the Issuer; and
 - (b) the Annual Report and Accounts of the Issuer and its subsidiary undertakings for the years ended 31 December 2014 and 31 December 2015.
6. The Issuer will, at its registered office, and at the specified offices of the Paying Agents, make available for inspection during normal office hours, free of charge, upon oral or written request, a copy of this Registration Document, including any document incorporated by reference herein, and any Prospectus (as defined above). Written or oral requests for inspection of such documents should be directed to the specified office of the Paying Agents.

HEAD AND REGISTERED OFFICE OF THE ISSUER

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PAYING AGENTS

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