

HSBC Green Bonds Report

Date: December 2025



HSBC

| Opening up a world of opportunity

Introduction



HSBC is one of the largest banking and financial services organisations in the world. HSBC serves over 41 million customers across 57 countries and territories, ranging from individuals, entrepreneurs and small businesses to the world's largest corporates, institutional investors and governments.

Our ambition is to become a net zero bank by 2050. Supporting our customers is core to our strategy and financing our customers' transition is both critical to them and aligned with our net zero ambition. We believe delivering the transition will make the global economy stronger and more resilient. For 160 years, HSBC has helped customers thrive through complexity and change. We are determined to help them navigate the transition and seize the opportunity - mobilising capital at scale to help today's economy to decarbonise while enabling innovation and growth in the new economy. For further details on our approach to transition, see the [HSBC Holdings plc Net Zero Transition Plan](#) and the environmental, social and governance review section of the most recently published annual report and accounts.¹

HSBC's Green Financing Framework

In October 2024 HSBC published a new Green Financing Framework, which is available at <https://www.hsbc.com/investors/fixed-income-investors/green-financing-framework>. The Green Financing Framework forms a part of HSBC's sustainability strategy and helps further HSBC's aim of supporting its clients with transitioning to a net zero future.

The Green Financing Framework will be followed in relation to Green Financing Transactions (as defined therein) issued or entered into following the publication of that framework. Developments in standards, taxonomies and best practices over time could result in revisions to our reporting going forward and lead to differences year-on-year as compared to prior years.

Any transaction issued or entered into prior to publication of the Green Financing Framework and expressed to be aligned with the existing HSBC Green Bond Framework (November 2015) will continue to be reported on in accordance with the prior framework. All bonds included in this report were issued before the publication of the Green Financing Framework and align with the HSBC Green Bond Framework (November 2015).

¹Available on www.hsbc.com

HSBC Green Bonds Report

This report covers the instruments issued under the HSBC Green Bond Framework (November 2015), including the evaluation and selection procedure, reporting criteria and use of proceeds of:

- ◆ Green Bond – TW000G133227 (issued 25 December 2020)
- ◆ Equity Linked Green Bond - FR0013432846 (issued 29 July 2019)
- ◆ Equity Linked Green Bond - XS2346727543 (issued 19 May 2021)
- ◆ Equity Linked Green Bond - XS2357952998 (issued 18 June 2021)
- ◆ Equity Linked Green Bond - XS2390403140 (issued 17 September 2021)
- ◆ Green Structured Bond - FR0013294352 (issued 20 November 2017)
- ◆ Green Structured Bond - FR0013298189 (issued 5 December 2017)
- ◆ Green Structured Bond - FR0013336013 (issued 1 May 2018)
- ◆ Green Structured Bond - FR0013483161 (issued 18 February 2020)
- ◆ Green Structured Bond - XS2673657339 (issued 29 August 2023)
- ◆ Green Structured Bond - XS2676812956 (issued 5 September 2023)
- ◆ Green Structured Bond - XS2676813251 (issued 6 September 2023)
- ◆ Green Structured Bond - XS2692820611 (issued 21 September 2023)

(All figures correct as of June 2025)

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 (GTSC) as described on pages 3-4 in this report. We confirm that the statement as to use of proceeds is properly prepared in accordance with the HSBC Green Bond Framework dated 6 November 2015 for the year ended 30 June 2025.

HSBC Green Bond Framework summary

The full HSBC Green Bond Framework published in November 2015 and aligned with the ICMA Green Bond Principles at that time: <https://www.hsbc.com/investors/fixed-income-investors/green-financing-framework>

Pillar	
Use of proceeds	<ul style="list-style-type: none"> ◆ Renewable energy ◆ Energy efficiency ◆ Sustainable waste management ◆ Sustainable land use ◆ Efficient buildings ◆ Clean transportation ◆ Sustainable water management ◆ Climate change adaptation
Evaluation	<ul style="list-style-type: none"> ◆ Relationship manager provides details of the project or activities the loan is financing for assessment against the eligible green use of proceeds categories ◆ HSBC Group Sustainability, Risk and relevant stakeholders review ESG factors and the use of proceeds of the loan for compliance with relevant principles including the Loan Market Association Green Loan Principles ◆ The GTSC is responsible for approving whether a loan made to a business or project is eligible for allocation of an amount equivalent to the proceeds of a Green Bond issuance pursuant to the HSBC Green Bond Framework. For the purposes of this report 'Green Bonds' mean debt instruments issued by HSBC, which specify that the issuer intends to allocate an amount equivalent to the net proceeds of the issuance against eligible businesses and projects within the eligible sectors as specified in the HSBC Green Bond Framework

Pillar	
Funds tracking	<ul style="list-style-type: none"> ◆ Internal information systems are used to track the allocation of an amount equivalent to the proceeds from a Green Bond issuance against the relevant eligible loans made to businesses and projects that have been approved by the GTSC ◆ This is then recorded via HSBC's Green Asset Register published alongside this report ◆ The HSBC Green Asset Register is reviewed regularly by the GTSC ◆ While any portion of the proceeds of a Green Bond remains unallocated against an eligible business or project, the unallocated amount may be invested according to local liquidity management guidelines
Reporting	<ul style="list-style-type: none"> ◆ HSBC Holdings plc will provide a consolidated Green Bonds Report and Green Asset Register for all Green Bond issuances on an annual basis, which covers: <ul style="list-style-type: none"> Allocation reporting: <ul style="list-style-type: none"> ◆ Aggregate of the amount equivalent to the proceeds from Green Bonds which has been allocated to each of the eligible sectors is listed in chart 1 on page 7 ◆ Asset information with a description of the types of business and projects financed is included in the Green Asset Register ◆ Any remaining balance of unallocated proceeds at the reporting period end ◆ Confirmation that the use of proceeds of the Green Bond(s) issued conforms with the HSBC Green Bond Framework Impact reporting: <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 Green Bonds in the Green Asset Register.</p>

Assurance obtained

A second party opinion has been obtained from CICERO on the HSBC Green Bond Framework (November 2015) which has been certified as 'Dark Green'.

The full opinion, dated November 2015: <https://www.hsbc.com/investors/fixed-income-investors/green-financing-framework>

Summary

Overall, HSBC's Green Bond Framework and environmental policies provide a progressive framework for climate-friendly investments. The HSBC Green Bond Framework lists eligible businesses and projects that are mainly supportive of the objective of promoting a transition to low-carbon and climate-resilient growth and is supported by a strong governance structure.



The selected information denoted by ① on pages 9 to 13 of this report is subject to stand-alone independent limited assurance by PwC in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information', issued by the International Auditing and Assurance Standards Board. For further details, see our Green Bond Framework and PwC's limited assurance report <https://www.hsbc.com/investors/fixed-income-investors/green-financing-framework>

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 the HSBC Green Bond Framework (November 2015).

Reporting evaluation and selection procedure

HSBC's Green Bond Framework (November 2015) is overseen and governed by the GTSC. The GTSC is chaired by HSBC Treasury and consists of sustainability specialists and senior management from across the businesses, including input from Sustainable Finance, Finance, Climate and Treasury Risk teams.

The GTSC has responsibility for approving whether a loan made to a business or project is eligible for an allocation against an amount equivalent to the proceeds of a Green Bond pursuant to the requirements set out in HSBC's Green Bond Framework (November 2015).

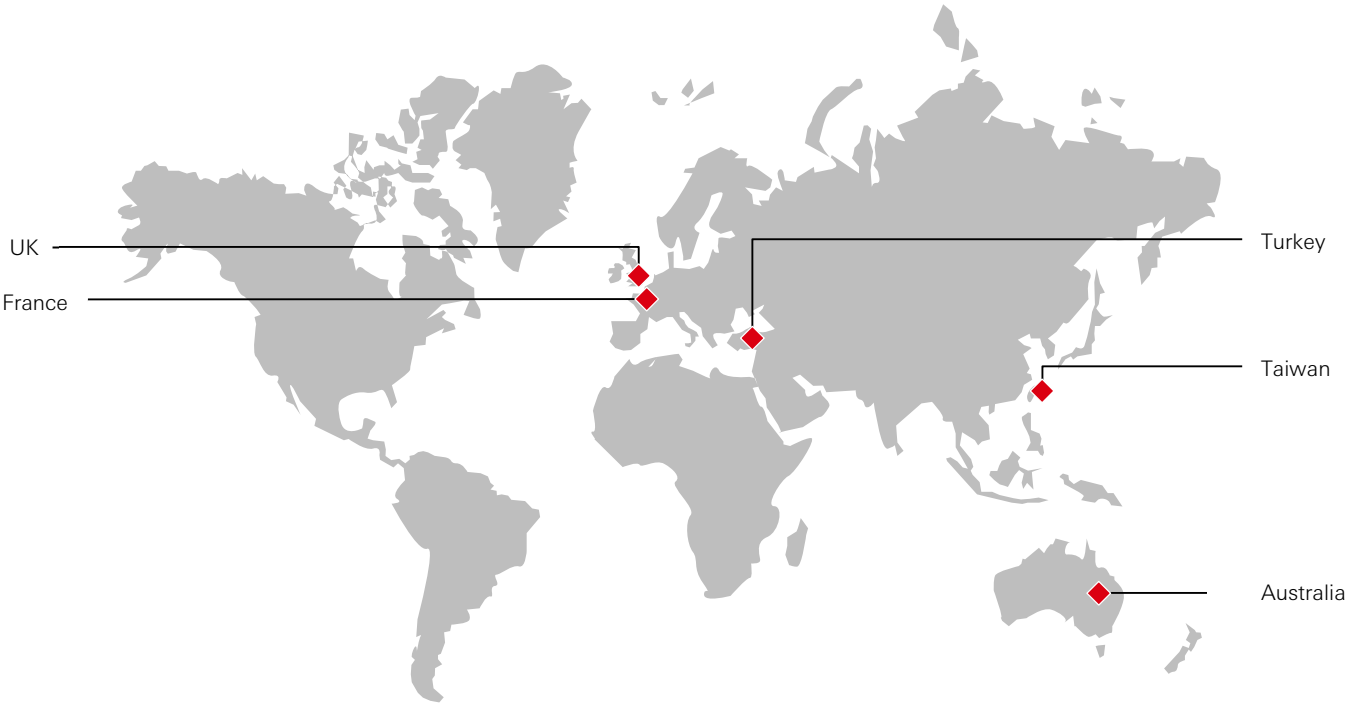
Once a relationship manager identifies a transaction as potentially eligible they follow the guidelines, as summarised below:

- ◆ A definition of 'green' finance/lending has been developed and approved for the purpose of HSBC's sustainable finance and investments. The HSBC Sustainable Financing and Investment Data Dictionary detailing the definitions, including industry standards that a facility should align with in order to be considered 'green' for such purposes, is published in HSBC's ESG Reporting Centre
- ◆ Once a facility is identified by a relationship manager as being suitable, based on the HSBC Sustainable Financing and Investment Data Dictionary, an approval is sought from their local sustainable finance forum who will consider whether the facility aligns with the applicable definitions and relevant standards required by the HSBC Sustainable Finance and Investments Data Dictionary to be classified as 'green' for such purposes. The sustainable finance forum includes representatives from global businesses, corporate sustainability, reputational risk, lending and transaction management and risk. Only approved facilities are included within the HSBC USD 750 billion to USD 1 trillion sustainable finance and investment ambition and are then considered as a potential eligible asset for allocation against a Green Bond under the HSBC Green Bond Framework
- ◆ Once approved, loans are reviewed and identified as a potentially eligible asset pursuant to the HSBC Green Bond Framework. The sustainable finance forum approval, along with supporting documentation are provided to the GTSC to assess and ensure the facility aligns with all necessary requirements of the HSBC Green Bond Framework. If the facility is approved by the GTSC as aligning with the HSBC Green Bond Framework the asset is added to the asset register and allocated against a green issuance

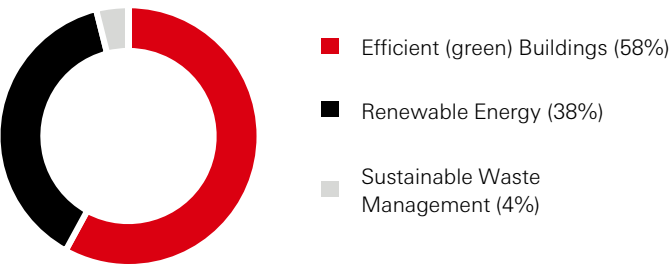
Key stats

Regional bond allocation

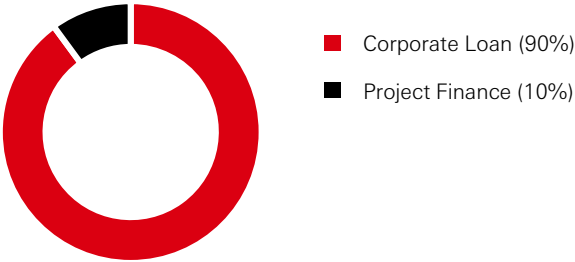
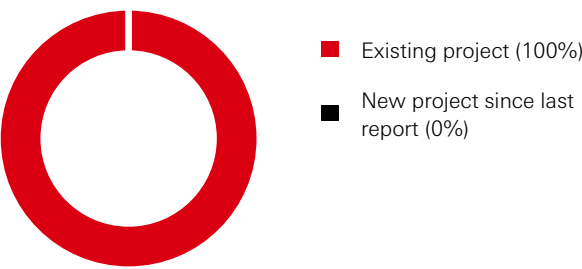
Lending entities are located in



Amount allocated against eligible projects or businesses



Bond allocation



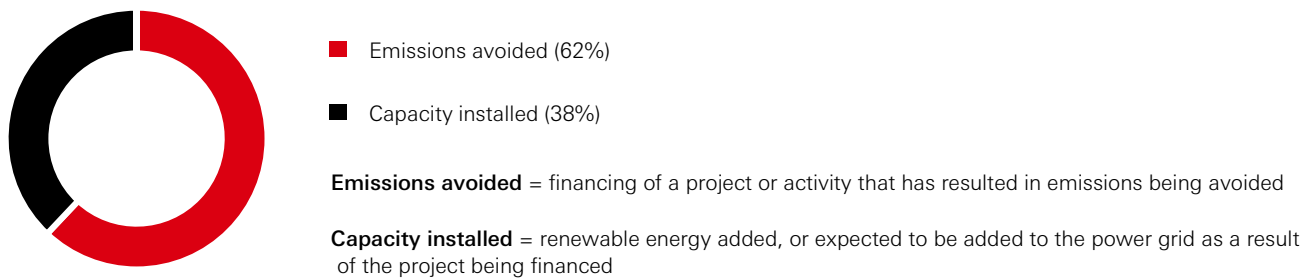
(All figures correct as of June 2025)

Reporting criteria for Green Bonds

Additional information on 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 within the region of the issuing entity and records the internal review/approval process.
- ◆ The relationship manager evaluates business or projects for adherence to HSBC’s sustainability policies (see <https://www.hsbc.com/who-we-are/esg-and-responsible-business/managing-risk/sustainability-risk> for further details)
- ◆ All projects in the HSBC Green Asset Register are approved for allocation against Green Bonds by the GTSC.
- ◆ If approved by the GTSC, the projects’ outstanding commitments as per HSBC’s financial reporting systems as at 30 June 2025 (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 that have been allocated against existing or new Green Bonds on the HSBC Green Asset Register since the previous report. All projects that were included on the 2024 HSBC Green Asset Register are considered ‘existing’ projects.
- ◆ There is no direct financial link between the allocated assets and the Green Bonds themselves.

Amount allocated by type of project



(All figures correct as of June 2025)

HSBC Green Bond progress report

The HSBC Green Asset Register forms the basis of the data in the table below: Details of the full breakdown of asset allocation: <https://www.hsbc.com/investors/fixed-income-investors/green-financing-framework>

Green Bond and structured bond details (1)

ISIN	TW000G133227	FR0013294352	FR0013298189
Reference	HSBC-GRB-015	HSBC-GRB-003	HSBC-GRB-004
Type	Green Bond	Green Structured Bond	Green Structured Bond
Issuer	HSBC Bank (Taiwan) Limited	HSBC Continental Europe	HSBC Continental Europe
Issue date	25 December 2020	20 November 2017	5 December 2017
Tenor	5 years	15 years	15 years
Currency	TWD	EUR	EUR
Issued amount	3000.0m	40.0m	50.0m

Use of proceeds (numbers rounded to the nearest million)

Reference	HSBC-GRB-015	HSBC-GRB-003	HSBC-GRB-004
Type	Green Bond	Green Structured Bond	Green Structured Bond
Renewable energy	3000.0 (100%)	-	28.6 (57%)
Pollution prevention and control	-	-	-
Energy efficiency	-	-	-
Efficient (Green) buildings		40.0 (100%)	21.4 (43%)
Sustainable waste management	-	-	-
Clean transportation	-	-	-
Ⓐ Total allocation	3000.0	40.0	50.0

Further bond information

Reference	HSBC-GRB-015	HSBC-GRB-003	HSBC-GRB-004
Number of projects/clients supported by HSBC	1	1	2
Geographic allocation	Taiwan	UK	Turkey, UK

Reporting date 30 June 2025

All projects are listed in the full Green Asset Register: <https://www.hsbc.com/investors/fixed-income-investors/green-financing-framework>

HSBC Green Bond progress report

The HSBC Green Asset Register forms the basis of the data in the table below: Details of the full breakdown of asset allocation: <https://www.hsbc.com/investors/fixed-income-investors/green-financing-framework>

Green Bond and structured bond details (2)

ISIN	FR0013336013	FR0013432846	FR0013483161
Reference	HSBC-GRB-005	HSBC-GRB-007	HSBC-GRB-016
Type	Green Structured Bond	Equity Linked Green Bond	Green Structured Bond
Issuer	HSBC Continental Europe	HSBC Continental Europe	HSBC Continental Europe
Issue date	1 May 2018	29 July 2019	18 February 2020
Tenor	15 years	6 years	12 years
Currency	EUR	USD	EUR
Issued amount	100.0m	0.1m	20.0m

Use of proceeds (numbers rounded to the nearest million)

Reference	HSBC-GRB-005	HSBC-GRB-007	HSBC-GRB-016
Type	Green Structured Bond	Equity Linked Green Bond	Green Structured Bond
Renewable energy	10.4 (10%)	-	-
Pollution prevention and control	-	-	-
Energy efficiency	-	-	-
Efficient (Green) buildings	73.6 (74%)	0.1 (100%)	20.0 (100%)
Sustainable waste management	16.0 (16%)	-	-
Clean transportation	-	-	-
Ⓐ Total allocation	100.0	0.1	20.0

Further Bond Information

Reference	HSBC-GRB-005	HSBC-GRB-007	HSBC-GRB-016
Number of projects/clients supported by HSBC	4	1	1
Geographic allocation	Turkey, France, UK	UK	UK

Reporting date 30 June 2025

All projects are listed in the full Green Asset Register: <https://www.hsbc.com/investors/fixed-income-investors/green-financing-framework>

HSBC Green Bond progress report

The HSBC Green Asset Register forms the basis of the data in the table below: Details of the full breakdown of asset allocation, details can be found at <https://www.hsbc.com/investors/fixed-income-investors/green-financing-framework>

Green Bond and structured bond details (3)

ISIN	XS2346727543	XS2357952998	XS2390403140
Reference	HSBC-GRB-022	HSBC-GRB-024	HSBC-GRB-030
Type	Equity Linked Green Bond	Equity Linked Green Bond	Equity Linked Green Bond
Issuer	HSBC Bank plc	HSBC Bank plc	HSBC Bank plc
Issue date	19 May 2021	18 June 2021	17 September 2021
Tenor	5 years	5 years	5 years
Currency	EUR	EUR	EUR
Issued amount	3.3m	5.6	1.4m

Use of proceeds (numbers rounded to the nearest million)

Reference	HSBC-GRB-022	HSBC-GRB-024	HSBC-GRB-030
Type	Equity Linked Green Bond	Equity Linked Green Bond	Equity Linked Green Bond
Renewable energy	-	-	-
Pollution prevention and control	-	-	-
Energy efficiency	-	-	-
Efficient (Green) buildings	3.3 (100%)	5.6 (100%)	1.4 (100%)
Sustainable waste management	-	-	-
Clean transportation	-	-	-
Ⓐ Total allocation	3.3	5.6	1.4

Further bond information

Reference	HSBC-GRB-022	HSBC-GRB-024	HSBC-GRB-030
Number of projects/clients supported by HSBC	1	1	1
Geographic allocation	UK	UK	UK

Reporting date 30 June 2025

All projects are listed in the full Green Asset Register: <https://www.hsbc.com/investors/fixed-income-investors/green-financing-framework>

HSBC Green Bond progress report

The HSBC Asset Bond Register forms the basis of the data in the table below: Details of the full breakdown of asset allocation: <https://www.hsbc.com/investors/fixed-income-investors/green-financing-framework>

Green Bond and structured bond details (4)

ISIN	XS2673657339	XS2676812956	XS2676813251
Reference	HSBC-GRB-042	HSBC-GRB-043	HSBC-GRB-044
Type	Green Structured Bond	Green Structured Bond	Green Structured Bond
Issuer	Hongkong and Shanghai Banking Corporation Limited	Hongkong and Shanghai Banking Corporation Limited	Hongkong and Shanghai Banking Corporation Limited
Issue date	29 August 2023	5 September 2023	6 September 2023
Tenor	5 years	5 years	5 years
Currency	AUD	AUD	AUD
Issued amount	35.0m	35.0m	35.0m

Use of proceeds (numbers rounded to the nearest million)

Reference	HSBC-GRB-042	HSBC-GRB-044	HSBC-GRB-045
Type	Green Structured Bond	Green Structured Bond	Green Structured Bond
Renewable energy		-	-
Pollution prevention and control		-	-
Energy efficiency		-	-
Efficient (Green) buildings	35.0 (100%)	35.0 (100%)	35.0 (100%)
Sustainable waste management		-	-
Clean transportation		-	-
Ⓐ Total allocation	35.0	35.0	35.0

Further bond information

Reference	HSBC-GRB-042	HSBC-GRB-043	HSBC-GRB-044
Number of projects/clients supported by HSBC	1	1	1
Geographic allocation	Australia	Australia	Australia

Reporting date 30 June 2025

All projects are listed in the full Green Asset Register: <https://www.hsbc.com/investors/fixed-income-investors/green-financing-framework>

HSBC Green Bond progress report

The HSBC Green Asset Register forms the basis of the data in the table below: Details of the full breakdown of asset allocation: <https://www.hsbc.com/investors/fixed-income-investors/green-financing-framework>

Green Bond and structured bond details (5)

ISIN	XS2692820611
Reference	HSBC-GRB-045
Type	Green Structured Bond
Issuer	Hongkong and Shanghai Banking Corporation Limited
Issue Date	21 September 2023
Tenor	5 years
Currency	AUD
Issued amount	35.0m

Use of proceeds (numbers rounded to the nearest million)

Reference	HSBC-GRB-045
Type	Green Structured Bond
Renewable energy	-
Pollution prevention and control	-
Energy efficiency	-
Efficient (Green) buildings	35.0 (100%)
Sustainable waste management	-
Clean transportation	-
Ⓐ Total allocation	35.0

Further bond information

Reference	HSBC-GRB-045
Number of projects/clients supported by HSBC	1
Geographic allocation	Australia

Reporting date 30 June 2025

All projects are listed in the full Green Asset Register: <https://www.hsbc.com/investors/fixed-income-investors/green-financing-framework>

HSBC Sustainable finance update

HSBC has created various platforms to facilitate communications of its sustainable financing activities:

- ◆ HSBC Green Financing Framework:
<https://www.hsbc.com/investors/fixed-income-investors/green-financing-framework>
- ◆ HSBC Net Zero Transition Plan:
<https://www.hsbc.com/who-we-are/our-climate-strategy/our-net-zero-transition-plan>
- ◆ Environmental, Social and Governance update 2024:
<https://www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre>
- ◆ HSBC's USD750bn – USD1tn Sustainable Financing and Investment Ambition Data Dictionary:
<https://www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre>



Disclaimer

Important notice

The information, statements and opinions set out in this document are for informational and reference purposes only and do not constitute a public offer for the purposes of any applicable law or an offer to sell or solicitation of any offer to purchase any securities or other financial instruments or any advice or recommendation in respect of such securities or other financial instruments. This document, which does not purport to be comprehensive nor render any form of legal, tax, investment, accounting, financial or other advice, has been provided by HSBC Holdings plc (together with its consolidated subsidiaries, the “Group”) and has not been independently verified by any person. You should consult your own advisers as to legal, tax investment, accounting, financial or other related matters concerning any investment in any securities. No responsibility, liability or obligation (whether in tort, contract or otherwise) is accepted by the Group or any member of the Group or any of their affiliates or any of its or their officers, employees, agents or advisers (each an “Identified Person”) as to or in relation to this document (including the accuracy, completeness or sufficiency thereof) or any other written or oral information made available or any errors contained therein or omissions therefrom, and any such liability is expressly disclaimed.

No representations or warranties, express or implied, are given by any Identified Person as to, and no reliance should be placed on, the accuracy or completeness of any information contained in this document, any other written or oral information provided in connection with this document or any data which such information generates. No Identified Person undertakes, or is under any obligation, to provide the recipient with access to any additional information, to update, revise or supplement this document or any additional information or to remedy any inaccuracies in or omissions from this document. Past performance is not necessarily indicative of future results. Differences between past performance and actual results may be material and adverse.

Forward-looking statements

This document may contain projections, estimates, forecasts, ambitions, targets, commitments, opinions, prospects, results, returns and forward-looking statements with respect to the financial condition, results of operations, capital position, strategy, environmental, social and governance (“ESG”) related matters and business of the Group 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 ambitions, targets and commitments 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 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 and government policy changes (including trade and tariff policies such as the trade policies announced by the US and potential countermeasures that may be adopted by countries, including in the markets where the Group operates), increased volatility in interest rates and inflation levels and other macroeconomic risks, geopolitical tensions such as the Russia-Ukraine war and developments in relation to the conflict in the Middle East, specific economic developments, such as the uncertain performance of the commercial real estate sector in mainland China, 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, ambitions, targets, commitments, prospects or returns contained herein.

Additional detailed information concerning important factors, including but not limited to ESG related 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 2024, filed with the Securities and Exchange Commission (the “SEC”) on Form 20-F on 20 February 2025 (the “2024 Form 20-F”) and our Interim Report for the six months ended 30 June 2025, furnished to the SEC on Form 6-K on 30 July 2025, and in other reports on Form 6-K furnished to or filed with the SEC subsequent to the 2024 Form 20-F.

Information in this document was prepared as at 30 June 2025, unless otherwise stated.

