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Independent Limited Assurance Report to the Directors of HSBC Holdings plc on green bond use of proceeds

Our limited assurance conclusion

We have conducted a limited assurance engagement on HSBC Holdings plc's ("HSBC") green bond use of proceeds (the "Selected Sustainability Information"), as defined in Appendix A and marked with the symbol  on pages 9 to 13 in HSBC's Green Bond Report as at 30 June 2025 (the "Report").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Sustainability Information is not prepared, in all material respects, in accordance with HSBC's reporting criteria set out on HSBC's website¹ and summarised in Appendix B (the "Reporting Criteria").

Our work

Professional standards applied

We performed a limited assurance engagement 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.

Our independence and quality control

We have complied with the Institute of Chartered Accountants in England and Wales Code of Ethics, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, that are at least as demanding as the applicable provisions of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code).

We apply International Standard on Quality Management (UK) 1 and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of work performed

We performed a limited assurance engagement. Because the level of assurance obtained in a limited assurance can vary, we give more detail about the procedures performed, so that the intended users of the Selected Sustainability Information can understand the nature, timing and extent of procedures we performed as context for our conclusion. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our assurance procedures are based on our professional judgement, and we performed the following:

- evaluated the suitability of HSBC's use of the Reporting Criteria as the basis for preparing the Selected Sustainability Information;
- through inquiries, obtained an understanding of HSBC's control environment, processes and systems relevant to the preparation of the Selected Sustainability Information. Our procedures did not include evaluating the suitability of design, obtaining evidence about their implementation or testing operating effectiveness of particular control activities;
- compared year on year movements and obtained explanations from management for significant differences we identified;
- performed limited substantive testing of the Selected Sustainability Information as follows;
 - inspected bond prospectus documentation to assess the accuracy and existence of bonds recorded;
 - checked accuracy of loan amounts back to underlying source system;

¹ The maintenance and integrity of HSBC's website is the responsibility of the Directors; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Sustainability Information or Reporting Criteria when presented on HSBC's website.

- inspected supporting evidence for the loans and assessed whether this was consistent with the Eligible Sectors defined in HSBC's Reporting Criteria. Our procedures did not include inspecting the existence of the underlying assets or the validation of documents received from third parties as evidence;
- inspected minutes of the Global Sustainability Treasury Committee to assess that the loans to which proceeds are allocated have been approved;
- compared exchange rates used against independent external sources; and
- evaluated the disclosures in, and overall presentation of, the Selected Sustainability Information.

Materiality

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Selected Sustainability Information is likely to arise. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our procedures in support of our conclusion. We believe that it is important that the intended users have the information they need to understand the concept and the level of materiality to place our conclusion in context. Based on our professional judgement, we determined materiality for the Selected Sustainability Information as follows:

Overall materiality	<p>Materiality may differ depending upon the nature of the Selected Sustainability Information. We apply professional judgement to consider the most appropriate materiality benchmark for each aspect of the Selected Sustainability Information, having considered how the intended users may use the information.</p> <p>A benchmark materiality of 5% has been applied to the use of proceeds of each bond, summarised in Appendix A below and included in the Report.</p>
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Areas of Assurance Focus

The Areas of Assurance Focus are those areas of our work that, in our professional judgement, require additional procedures. In the case of limited assurance, that means our procedures may be towards the upper end of those that might be expected for limited assurance. These areas were identified as part of our risk assessment and result of the assurance procedures performed, and include those areas of significant risk, areas that involved significant judgement or other areas where significant assurance effort was needed. This approach provides transparency about where we deemed it necessary to perform extra work. However, this does not imply - for limited assurance - the same level of assurance as would have been obtained under a reasonable assurance engagement.

We considered the following areas to be Areas of Assurance Focus and discussed these with HSBC's management.

Classification of loans in accordance with HSBC's Green Bond Reporting Criteria	
Nature of the issue	HSBC maintains a register of loans that the proceeds from the bonds, listed in Appendix A, have been allocated to. The loan agreements are with HSBC customers, where the loan proceeds are restricted for use to specific projects in line with the Reporting Criteria. There is a risk that loans are not used for the specific purpose as agreed in the loan agreement and therefore don't align to the Reporting Criteria.
How our work addressed the areas of assurance focus	<p>In addition to the procedures set out in the summary of work performed section above the following additional procedures were performed on a sample basis:</p> <ul style="list-style-type: none"> ● inspected documentation of the monitoring performed by HSBC to confirm that loans continue to meet the Reporting Criteria; and ● inspected evidence (such as BREEAM and LEED certificates) to confirm that loans adhere to the Reporting Criteria.
Element(s) of the Selected Sustainability Information most significantly impacted	Use of proceeds disclosures on pages 9 to 13 of the HSBC Green Bond Report 2025.



Challenges of non-financial information

The absence of a significant body of established practice upon which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities, and over time. In particular the basis for the use of bond proceeds may differ between different reporting frameworks, including whether proceeds may be used for existing assets or only to new assets, and the basis on which eligibility of the asset is determined.

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the underlying Selected Sustainability Information and the methods used for measuring or evaluating it. The precision of different measurement techniques may also vary.

Reporting on Other Information

The other information comprises all of the information in the Report other than the Selected Sustainability Information and our assurance report. The Directors are responsible for the other information. As explained above, our conclusion does not extend to the other information and, accordingly, we do not express any form of assurance thereon. In connection with our assurance of the Selected Sustainability Information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the Selected Sustainability Information or our knowledge obtained during the assurance engagement or otherwise appears to contain a material misstatement of fact. If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the Selected Sustainability Information or a material misstatement of the other information, and to take appropriate actions in the circumstances.

Responsibilities of HSBC's management for the Selected Sustainability Information

HSBC's management are responsible for:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring or evaluating the underlying Selected Sustainability Information;
- ensuring that those criteria are relevant and appropriate to HSBC and the intended users of the Report;
- the preparation of the Selected Sustainability Information in accordance with the Reporting Criteria including designing, implementing and maintaining systems, processes and internal controls over the evaluation or measurement of the underlying Selected Sustainability Information to result in Selected Sustainability Information that is free from material misstatement, whether due to fraud or error;
- documenting and retaining underlying data and records to support the Selected Sustainability Information;
- producing the Report that provides a balanced reflection of HSBC's performance in this area and discloses, with supporting rationale, matters relevant to the intended users of the Report; and
- producing a statement of HSBC's responsibility.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Sustainability Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Directors of HSBC.

Use of our report

Our report, including our conclusion, has been prepared solely for the Directors of HSBC in accordance with the agreement between us dated 18 November 2025 (the "agreement"). Our report must not be made available to any other party save as set out in the agreement. To the fullest extent permitted by law, we do not accept or assume responsibility or liability to anyone other than the Directors of HSBC for our work or our report except where terms are expressly agreed between us in writing.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants
London
11 December 2025

Appendix A

The Selected Sustainability Information is disclosed on pages 9 to 13 of the HSBC Green Bond Report 2025.

ISIN	Internal Reference	Date Issued	Tenor (years)	Currency	Selected Sustainability Information: Use of proceeds as at 30 June 2025 (m)
TW000G133227	HSBC-GRB-015	25/12/2020	5 years	TWD	3000.0
FR0013294352	HSBC-GRB-003	20/11/2017	15 years	EUR	40.0
FR0013298189	HSBC-GRB-004	05/12/2017	15 years	EUR	50.0
FR0013336013	HSBC-GRB-005	01/05/2018	15 years	EUR	100.0
FR0013432846	HSBC-GRB-007	29/07/2019	6 years	USD	0.1
FR0013483161	HSBC-GRB-016	18/02/2020	12 years	EUR	20.0
XS2346727543	HSBC-GRB-022	19/05/2021	5 years	EUR	3.9
XS2357952998	HSBC-GRB-024	18/06/2021	5 years	EUR	7.0
XS2390403140	HSBC-GRB-030	17/09/2021	5 years	EUR	1.4
XS2673657339	HSBC-GRB-042	29/08/2023	5 years	AUD	35.0
XS2676812956	HSBC-GRB-043	05/09/2023	5 years	AUD	35.0
XS2676813251	HSBC-GRB-044	06/09/2023	5 years	AUD	35.0
XS2751185757	HSBC-GRB-045	21/09/2023	5 years	AUD	35.0

The reporting criteria for all bonds, listed in the table above, is set out in Appendix B.



Appendix B

The reporting criteria for HSBC, in respect of the Selected Sustainability Information listed in Appendix A, is the HSBC Holdings plc Green Bond Framework (8 page PDF) dated 6 November 2015 available at <https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds> ².

² The maintenance and integrity of HSBC's website is the responsibility of the Directors; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Sustainability Information or Reporting Criteria when presented on HSBC's website.

HSBC Green Bond Framework

6 November 2015

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1. Background

HSBC recognises that we have responsibilities not only towards our customers, employees and shareholders, but also the countries and communities in which we operate. This means understanding and managing the impact we have on society and the environment, and investing in the future of our employees and the communities we serve.

HSBC research into the opinions of the scientific community indicates that the evidence for warming of the climate system is unequivocal and that anthropogenic drivers are likely to have been the key cause since the mid 20th century. Delaying the implementation of mitigation measures will seriously challenge the probability of achieving 2 degrees warming objectives. Hence the time to act is now.

HSBC has embedded detailed sustainability risk policies into its business processes to ensure that the financial services which HSBC provides to its customers in support of economic development do not result in unacceptable impacts on people or the environment. HSBC seeks a balance of economic, social, and environmental factors by following good international practice on environmental and social risks. In respect of our project financing activities, HSBC was an early adopter of the Equator Principles in 2003.

Furthermore HSBC recognises and supports the move to a low-carbon economy, which will help reduce climate change and benefit communities in the long term. HSBC has established specialist business teams to identify opportunities and to support its clients by financing low-carbon business – the goods and services that will thrive in and accelerate this transition to a low-carbon future.

The HSBC Green Bond Framework represents a further step in supporting investors to meet their objectives whilst supporting clients to realise opportunities in the fast developing low carbon economy.

HSBC's Green Bond Framework is consistent with the current Green Bond Principles (GBP), as held by ICMA, and reflects recent guidance by the investor groups.

HSBC is considering to issue a series of Green Bonds under this Framework (each an HSBC Green Bond), as described herein.

2. Use of Proceeds for an HSBC Green Bond

The cornerstone of a Green Bond is the use of the proceeds of the bond. The proceeds of each HSBC Green Bond will be used to finance eligible businesses and projects that promote the transition to low-carbon, climate resilient and sustainable economy and provide clear environmental sustainability benefits.

Specifically, the Use of Proceeds of any HSBC Green Bond will be applied to eligible businesses and projects in Eligible Sectors as defined herein.

For the avoidance of doubt, financing provided to any business or project that is not eligible under the criteria set out in this HSBC Green Bond Framework will not be considered as Use of Proceeds of an HSBC Green Bond issued under this framework.

The process for consideration for lending and thereby determination of eligibility of Use of Proceeds of each HSBC Green Bond is detailed below.

2.1. Considerations for lending

Where a business undertakes a diverse range of activities, consideration of eligibility will require the business or project to demonstrate sustainable values and practices to the core of its operations. This can be evidenced in a variety of formats including but not exclusively: detail of the underlying business operations and their low-carbon/sustainability merits, robust sustainability reporting and practices, external ESG research etc. When considering lending, HSBC will determine eligibility based on assessment of whether the funds are applied to Eligible Sectors and whether a significant positive sustainability net impact is achieved, and so long as this financing does not fund expansion into activities falling outside the Eligible Sectors.

Where a business derives 90% or more of revenues from activities in Eligible Sectors (i.e essentially green business) it is considered as eligible for financing from HSBC Green Bond proceeds. In these instances, Use of Proceeds can be used by the business for general purposes, so long as this financing does not fund expansion into activities falling outside the Eligible Sectors.

Businesses and projects may benefit the environment in important ways but also degrade it in others. HSBC's assessment of environmental sustainability benefits will consider the balance of impacts in determining overall net benefit. Moreover, HSBC will exercise its professional judgement, discretion and sustainability knowledge in determining eligibility of businesses and projects for the Use of Proceeds of an HSBC Green Bond issue.

2.2. Fossil Fuel Considerations

HSBC recognises that fossil fuels may be used by eligible businesses and projects within an Eligible Sector.

In consideration of these eligible businesses and projects, HSBC will be cautious and consider the net sustainability benefits.

2.3. Excluded Sectors

Business and projects that are involved in the following operations will be ineligible as Use of Proceeds of an HSBC Green Bond issue:

- nuclear power generation
- weapons
- alcohol
- gambling / adult entertainment

2.4. Global / Regional Green Lending

HSBC supports its clients and the global green agenda with green lending through its subsidiaries and branches worldwide. HSBC expects that the proceeds of each Green Bond will be applied to identified eligible green business and projects in the same geographic region as the issuer.

Table 1: Eligible Sectors

HSBC Eligible Sectors¹	Description and Select Examples
Renewable Energy	<ul style="list-style-type: none"> • Generation of energy from renewable sources <ul style="list-style-type: none"> – Examples include wind, solar, tidal, and biomass energy • Manufacture of components of renewable energy technology <ul style="list-style-type: none"> – Examples include wind turbines, solar panels
Energy Efficiency	<ul style="list-style-type: none"> • Development of products or technology and their implementation that reduces energy consumption of underlying asset, technology, product or system(s) <ul style="list-style-type: none"> – Examples include improved chillers, improved lighting technology, and reduced power usage in manufacturing operations • Improved efficiency in the delivery of bulk energy services <ul style="list-style-type: none"> – Examples include district heating/ cooling systems, smart grids, energy recovery technology, and the storage, transmission and distribution of energy that results in reduced energy losses • Manufacture of components to enable energy efficiency described above • Examples include LED lights, fuel cells, smart grid meters
Efficient Buildings	<ul style="list-style-type: none"> • New construction building developments or renovation of existing buildings (including public service, commercial, residential and recreational) which meet recognised environmental standards such as LEED – gold, BREEAM – good/very good, HQE – very good/excellent, CASBEE – A(very good)/S(excellent) or equivalent • Buildings which have reduced life cycle consumption of energy levels of at least 20% less than statute/city baseline consumption levels, where this can be easily and transparently demonstrate
Sustainable Waste Management	<ul style="list-style-type: none"> • Waste minimisation, collection, management, recycling, re-use, processing, disposal (such as methane capture) products, technologies and solutions
Sustainable Land Use	<ul style="list-style-type: none"> • Forestry with FSC or PEFC certification and agriculture with RSPO, RTRS certification or equivalent, or palm oil with RSPO certification, in line with HSBC's Forestry and Agricultural Commodities policy • Other land use loans must, where applicable, meet HSBC's Agricultural Commodities Policy • Schemes for allocation and protection of environment, local community, biodiversity or equivalent
Clean Transportation	<ul style="list-style-type: none"> • Low energy or emission transportation assets, systems, infrastructure, components and services <ul style="list-style-type: none"> – Examples include Rail Tram, Metro, Bus Rapid Transit systems, Electric Vehicles
Sustainable Water Management	<ul style="list-style-type: none"> • Water collection, treatment, recycling, re-use, technologies and related infrastructure <ul style="list-style-type: none"> – Examples include water pipes and collection facilities to collect water/rainwater, dams, treatment plant facilities
Climate Change Adaptation	<ul style="list-style-type: none"> • Flood defences systems and related infrastructure

Specific sector standards noted in the table above are listed and linked to their external websites for clarification of remit and assessment process in Appendix 1.

While any portion of the proceeds of an HSBC Green Bond issue has not been applied directly to finance eligible green lending, proceeds may be invested according to local liquidity management guidelines.

¹ These categories correspond with those outlined by the Green Bond Principles, 2015.

3. Governance, Process for Identification and Approval of Use of Proceeds

HSBC has established a Green Bond Committee, made up of sustainability experts, senior directors and managers with responsibility for governing the HSBC Green Bond Framework.

Business teams will identify potential green lending for HSBC Green Bond Use of Proceeds. HSBC will review all new proposed and existing Use of Proceeds to determine their compliance with the HSBC Green Bond Framework.

In all cases, Group Sustainability will have a final veto on eligibility decisions.

Additionally, HSBC's has vast internal knowledge and expertise on climate change which will be employed in decisions made with regards to HSBC's Green Bond.

4. Management and Tracking of the Proceeds of Issuance

HSBC will track the Use of Proceeds of its Green Bond(s) via its internal information systems.

Each HSBC Green Bond will be booked under an earmarked position which is set up for each Green Bond specifically in the appropriate internal system. HSBC will establish a register, recording each specific facility ID allocated as Use of Proceeds for a Green Bond by a unique position identifier.

5. Reporting on Use of Proceeds

The HSBC Green Bond issuing entity will provide a Green Progress Report on an annual basis including:

- Aggregate amounts of funds allocated to each of the Eligible Sectors (as listed in Table 1) together with a description of the types of business and projects financed;
- The remaining balance of unallocated Green Bond proceeds at the reporting period end; and
- Confirmation that the Use of Proceeds of the Green Bond(s) issued conforms with the HSBC Green Bond Framework

HSBC recognises investors' preference for enhanced information on Use of Proceeds. Where possible, HSBC will provide further information and examples of eligible businesses and projects financed by an HSBC Green Bond.

In all cases information with respect to borrowers and their businesses and projects, will be subject to permitted disclosure in accordance with relevant confidentiality agreements and competition issues.

The HSBC issuing entity will prepare the report and the Green Bond Committee will review and approve each Green Progress Report. Each Green Progress Report will be published on HSBC Group Investor Relations webpage, found through [hsbc.com](https://www.hsbc.com).

6. Assurance

HSBC will obtain a second party opinion from an appropriate provider to confirm the validity of the HSBC Green Bond Framework. The second party opinion will be published on HSBC Group Investor Relations webpage, found through [hsbc.com](https://www.hsbc.com).

For each Green Bond issuance under the HSBC Green Bond Framework, we will engage an appropriate external assurance provider to independently assure the Green Bond Progress Report, on an annual basis, and opine on its conformity with the HSBC Green Bond Framework.

The annual Green Progress Report and related assurance report will be made available, to the public at the HSBC Group Investor Relations webpage, found through [hsbc.com](https://www.hsbc.com).

7. HSBC Sector Policies

HSBC is fully committed to its own sustainability approach and compliance with the sustainability commitments that the bank has made in the public domain.

HSBC recognises that we have responsibilities not only towards our customers, employees and shareholders, but also the countries and communities in which we operate. This means understanding and managing the impact we have on society and the environment, and investing in the future of our employees and the communities we serve. HSBC Group Sustainability's mandate is to ensure that the business translates this recognition into practice. For more information on HSBC Sustainability activities and policies, please see the HSBC Group Sustainability page at <http://www.hsbc.com/citizenship/sustainability>.

As such, HSBC has developed specific Sustainability Risk Policies for sectors in which it has considerable business and where there is potentially high adverse impacts on people and the environment. These include: Energy Sector, Defence Equipment, Freshwater, Equator Principles (Project Finance), Chemicals Industry, Mining and Metals, Forestry, World Heritage Sites and Ramsar Wetlands, and Agriculture Commodities. More information can be found on the public website at <http://www.hsbc.com/citizenship/sustainability/finance>.

These policies, in addition to the Equator Principles, are incorporated into the preliminary environmental and social assessment for Eligible green lending.

For more information regarding HSBC's application of the Equator Principles, please visit the following public website <http://www.hsbc.com/citizenship/sustainability/finance/equator-principles>.

8. Ongoing Development

It is recognised that the definition of what constitutes green lending is subject to interpretation and, in many cases, requires a complex assessment of the balance of resulting environmental impacts to deliver a scientific result. Determinations of what constitutes an eligible green lending, is therefore recognised to be the subject of some discussion.

HSBC has attempted to address these challenges in developing the HSBC Green Bond Framework.

Constructive feedback and input on the HSBC Green Bond Framework is therefore welcomed with a view to better meeting the objectives of investors and ultimately supporting a greater beneficial sustainability impact from the Use of Proceeds of Green Bonds in a manner consistent with HSBC's commitment to its wider stakeholders.

HSBC

6 November 2015

Appendix 1.

Links to relevant organisations / standards

LEED: <http://www.usgbc.org/certification>

BREEAM: <http://www.breeam.org/>

HOE: <http://www.sballiance.org/our-work/libraries/haute-qualite-environnementale/>

CASBEE: <http://www.ibec.or.jp/CASBEE/english/methodE.htm>

Equator Principles: www.equator-principles.com

Green Bond Principles: <http://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/green-bonds/>
