Shareholder information

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Abbreviations

This section gives important information for our shareholders, including contact information. It also includes an overview of key abbreviations and terminology used throughout the Annual Report and Accounts.

A glossary of terms used in the Annual Report and Accounts can be found in the Investors section of www.hsbc.com.

Second interim dividend for 2021

The Directors have approved a second interim dividend for 2021 of $0.18 per ordinary share. Information on the currencies in which shareholders may elect to have the cash dividend paid will be sent to shareholders on or about 25 March 2022. The interim dividend will be paid in cash. The timetable for the interim dividend is:

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Announcement</td>
<td>22 February 2022</td>
</tr>
<tr>
<td>Shares quoted ex-dividend in London, Hong Kong and Bermuda and American Depositary Shares ('ADS') quoted ex-dividend in New York</td>
<td>10 March 2022</td>
</tr>
<tr>
<td>Record date – London, Hong Kong, New York, Bermuda</td>
<td>11 March 2022</td>
</tr>
<tr>
<td>Mailing of Annual Report and Accounts 2021 and/or Strategic Report 2021 and dividend documentation</td>
<td>25 March 2022</td>
</tr>
<tr>
<td>Final date for receipt by registrars of forms of election, Investor Centre electronic instructions and revocations of standing instructions for dividend elections</td>
<td>13 April 2022</td>
</tr>
<tr>
<td>Exchange rate determined for payment of dividends in sterling and Hong Kong dollars</td>
<td>19 April 2022</td>
</tr>
<tr>
<td>Payment date</td>
<td>28 April 2022</td>
</tr>
</tbody>
</table>

1 Removals to and from the Overseas Branch register of shareholders in Hong Kong will not be permitted on this date.

Interim dividends for 2022

The Group has reviewed whether it will revert to paying quarterly dividends and is currently not intending to pay quarterly dividends during 2022. The Group will continue to review whether to revert to paying quarterly dividends in future years, and a further update will be given at or ahead of the 2022 results announcement in February 2023.

For the financial year 2021, we are at the lower end of our target dividend payout ratio range of between 40% and 55% of reported earnings per ordinary share ("EPS"), driven by ECL releases and higher restructure costs. The dividend policy has the flexibility to adjust EPS for non-cash significant items such as goodwill or intangibles impairments and may be supplemented from time to time by buy-backs or special dividends, should the Group find itself in an excess capital position absent compelling investment opportunities to deploy that excess.

Dividends are declared in US dollars and, at the election of the shareholder, paid in cash in one of, or in a combination of, US dollars, pounds sterling and Hong Kong dollars.

Other equity instruments

Additional tier 1 capital – contingent convertible securities

HSBC continues to issue contingent convertible securities that are included in its capital base as fully CRR II-compliant additional tier 1 capital securities. For further details on these securities, please refer to Note 31 on the financial statements.

HSBC issued $1,000m 4.000% and $1,000m 4.700% Perpetual Contingent Convertible Securities on 9 March 2021.

2021 Annual General Meeting

With the exception of the shareholder requisitioned Resolution 16, which the Board recommended that shareholders vote against, all resolutions considered at the 2021 Annual General Meeting held at 11:00am on 28 May 2021 at Queen Elizabeth Hall, Southbank Centre, Belvedere Road, London SE1 8XX, UK were passed on a poll.
Earnings releases and interim results

First and third quarter results for 2022 will be released on 26 April 2022 and 25 October 2022 respectively. The interim results for the six months to 30 June 2022 will be issued on 1 August 2022.

Shareholder enquiries and communications

Enquiries

Any enquiries relating to shareholdings on the share register (for example, transfers of shares, changes of name or address, lost share certificates or dividend cheques) should be sent to the Registrars at the address given below. The Registrars offer an online facility, Investor Centre, which enables shareholders to manage their shareholding electronically.

<table>
<thead>
<tr>
<th>Principal Register:</th>
<th>Hong Kong Overseas Branch Register:</th>
<th>Bermuda Overseas Branch Register:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computershare Investor Services PLC</td>
<td>Computershare Hong Kong Investor Services Limited</td>
<td>Investor Relations Team</td>
</tr>
<tr>
<td>The Pavilions</td>
<td>Rooms 1712-1716, 17th Floor</td>
<td>HSBC Bank Bermuda Limited</td>
</tr>
<tr>
<td>Bridgewater Road</td>
<td>Hopewell Centre</td>
<td>37 Front Street</td>
</tr>
<tr>
<td>Bristol BS99 6ZZ</td>
<td>183 Queen’s Road East</td>
<td>Hamilton HM 11</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>Hong Kong</td>
<td>Bermuda</td>
</tr>
<tr>
<td>Telephone: +44 (0) 370 702 0137</td>
<td>Telephone: +852 2882 8555</td>
<td>Telephone: +1 441 299 6737</td>
</tr>
<tr>
<td>Email via website:</td>
<td>Email: <a href="mailto:hsbc.ecom@computershare.com.hk">hsbc.ecom@computershare.com.hk</a></td>
<td>Email: <a href="mailto:hbbm.shareholder.services@hsbc.bm">hbbm.shareholder.services@hsbc.bm</a></td>
</tr>
</tbody>
</table>

Investor Centre: www.investorcentre.co.uk/contactus

Investor Centre: www.investorcentre.co.uk

Investor Centre: www.investorcentre.com/hk

Investor Centre: www.investorcentre.com/bm

Any enquiries relating to ADSs should be sent to the depository:

The Bank of New York Mellon
Shareowner Services
PO Box 505000
Louisville, KY 40233-5000
USA
Telephone (US): +1 877 283 5786
Telephone (International): +1 201 680 6825
Email: shrrelations@cpushareownerservices.com
Website: www.mybnymdr.com

If you have elected to receive general shareholder communications directly from HSBC Holdings, it is important to remember that your main contact for all matters relating to your investment remains the registered shareholder, or custodian or broker, who administers the investment on your behalf. Therefore, any changes or queries relating to your personal details and holding (including any administration of it) must continue to be directed to your existing contact at your investment manager or custodian or broker. HSBC Holdings cannot guarantee dealing with matters directed to it in error.


Electronic communications

Shareholders may at any time choose to receive corporate communications in printed form or to receive notifications of their availability on HSBC’s website. To receive notifications of the availability of a corporate communication on HSBC’s website by email, or revoke or amend an instruction to receive such notifications by email, go to www.hsbc.com/investors/shareholder-information/manage-your-shareholding. If you provide an email address to receive electronic communications from HSBC, we will also send notifications of your dividend entitlements by email. If you received a notification of the availability of this document on HSBC’s website and would like to receive a printed copy, or if you would like to receive future corporate communications in printed form, please write or send an email (quoting your shareholder reference number) to the appropriate Registrars at the address given above. Printed copies will be provided without charge.
Chinese translation

A Chinese translation of the Annual Report and Accounts 2021 will be available upon request after 25 March 2022 from the Registrars:

Computershare Hong Kong Investor Services Limited  Computershare Investor Services PLC
Rooms 1712-1716, 17th Floor  The Pavilions
Hopewell Centre  Bridgewater Road
183 Queen’s Road East  Bristol BS99 6EZ
Hong Kong  United Kingdom

Please also contact the Registrars if you wish to receive Chinese translations of future documents, or if you have received a Chinese translation of this document and do not wish to receive them in future.

《2021年報及賬目》備有中譯本，各界人士可於2022年3月25日之後，向上列股份登記處索取。

閣下如欲於日後收取相關文件的中譯本，或已收到本文件的中譯本但不希望繼續收取有關譯本，均請聯絡股份登記處。

Stock symbols

HSBC Holdings ordinary shares trade under the following stock symbols:

<table>
<thead>
<tr>
<th>Stock Exchange</th>
<th>Symbol</th>
<th>Stock Exchange (ADS)</th>
<th>Symbol</th>
<th>Stock Exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>London Stock Exchange</td>
<td>HSBA</td>
<td>New York Stock Exchange</td>
<td>5</td>
<td>HSBC</td>
</tr>
<tr>
<td>Hong Kong Stock Exchange</td>
<td></td>
<td>Bermuda Stock Exchange</td>
<td></td>
<td>HSBC.BH</td>
</tr>
</tbody>
</table>

*HSBC’s Primary market

Investor relations

Enquiries relating to HSBC’s strategy or operations may be directed to:

Richard O’Connor, Global Head of Investor Relations
HSBC Holdings plc
8 Canada Square
London E14 5HQ
United Kingdom
Telephone: +44 (0) 20 7991 6590
Email: investorrelations@hsbc.com

Mark Phin, Head of Investor Relations, Asia-Pacific
The Hongkong and Shanghai Banking Corporation Limited
1 Queen’s Road Central
Hong Kong
Telephone: 852 2822 4908
Email: investorrelations@hsbc.com.hk

Where more information about HSBC is available

This Annual Report and Accounts 2021 and other information on HSBC may be downloaded from HSBC’s website: www.hsbc.com.

Reports, statements and information that HSBC Holdings files with the Securities and Exchange Commission are available at www.sec.gov. Investors can also request hard copies of these documents upon payment of a duplicating fee by writing to the SEC at the Office of Investor Education and Advocacy, 100 F Street N.E., Washington, DC 20549-0213 or by emailing PublicInfo@sec.gov. Investors should call the Commission at (1) 202 551 8090 if they require further assistance. Investors may also obtain the reports and other information that HSBC Holdings files at www.nyse.com (telephone number (1) 212 656 3000).

HM Treasury has transposed the requirements set out under CRD IV and issued the Capital Requirements Country-by-Country Reporting Regulations 2013. The legislation requires HSBC Holdings to publish additional information in respect of the year ended 31 December 2021 by 31 December 2022. This information will be available on HSBC’s website: www.hsbc.com/tax.
Taxation of shares and dividends

**Taxation – UK residents**

The following is a summary, under current law and the current published practice of HM Revenue and Customs (‘HMRC’), of certain UK tax considerations that are likely to be material to the ownership and disposition of HSBC Holdings ordinary shares. The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a holder of shares. In particular, the summary deals with shareholders who are resident solely in the UK for UK tax purposes and only with holders who hold the shares as investments and who are the beneficial owners of the shares, and does not address the tax treatment of certain classes of holders such as dealers in securities. Holders and prospective purchasers should consult their own advisers regarding the tax consequences of an investment in shares in light of their particular circumstances, including the effect of any national, state or local laws.

**Taxation of dividends**

Currently, no tax is withheld from dividends paid by HSBC Holdings.

**UK resident individuals**

UK resident individuals are generally entitled to a tax-free annual allowance in respect of dividends received. The amount of the allowance for the tax year beginning 6 April 2021 is £2,000. To the extent that dividend income received by an individual in the relevant tax year does not exceed the allowance, a nil tax rate will apply. Dividend income in excess of this allowance will be taxed at 7.5% for basic rate taxpayers, 32.5% for higher rate taxpayers and 38.1% for additional rate taxpayers. From 6 April 2022, these rates will each be increased by 1.25% to 8.75%, 33.75% and 39.35% respectively.

**UK resident companies**

Shareholders that are within the charge to UK corporation tax should generally be entitled to an exemption from UK corporation tax on any dividends received from HSBC Holdings. However, the exemptions are not comprehensive and are subject to anti-avoidance rules.

If the conditions for exemption are not met or cease to be satisfied, or a shareholder within the charge to UK corporation tax elects for an otherwise exempt dividend to be taxable, the shareholder will be subject to UK corporation tax on dividends received from HSBC Holdings at the rate of corporation tax applicable to that shareholder.

**Scrip dividends**

There were no scrip dividends issued during the year. As announced on 23 February 2021, the Group has decided to discontinue the scrip dividend option.

**Taxation of capital gains**

The computation of the capital gains tax liability arising on disposals of shares in HSBC Holdings by shareholders subject to UK tax on capital gains can be complex, partly depending on whether, for example, the shares were purchased since April 1991, acquired in 1991 in exchange for shares in The Hongkong and Shanghai Banking Corporation Limited, or acquired subsequent to 1991 in exchange for shares in other companies.

For capital gains tax purposes, the acquisition cost for ordinary shares is adjusted to take account of subsequent rights and capitalisation issues. Any capital gain arising on a disposal of shares in HSBC Holdings by a UK company may also be adjusted to take account of indexation allowance if the shares were acquired before 1 January 2018, although the level of indexation allowance that is given in calculating the gain would be frozen at the value that would be applied to a disposal of those shares in December 2017. If in doubt, shareholders are recommended to consult their professional advisers.

**Stamp duty and stamp duty reserve tax**

Transfers of shares by a written instrument of transfer generally will be subject to UK stamp duty at the rate of 0.5% of the consideration paid for the transfer (rounded up to the next £5), and such stamp duty is generally payable by the transferee. An agreement to transfer shares, or any interest therein, normally will give rise to a charge to stamp duty reserve tax at the rate of 0.5% of the consideration. However, provided an instrument of transfer of the shares is executed pursuant to the agreement and duly stamped before the date on which the stamp duty reserve tax becomes payable, under the current published practice of HMRC it will not be necessary to pay the stamp duty reserve tax, nor to apply for such tax to be cancelled. Stamp duty reserve tax is generally payable by the transferee.

Paperless transfers of shares within CREST, the UK’s paperless share transfer system, are liable to stamp duty reserve tax at the rate of 0.5% of the consideration. In CREST transactions, the tax is calculated and payment made automatically. Deposits of shares into CREST generally will not be subject to stamp duty reserve tax, unless the transfer into CREST is itself for consideration. Following the case HSBC pursued before the European Court of Justice (Case C-569/07 HSBC Holdings plc and Vidacos Nominees Ltd v The Commissioners for HM Revenue and Customs) and a subsequent case in relation to depositary receipts, HMRC accepted that the charge to stamp duty reserve tax at 1.5% on the issue of shares (and transfers integral to capital raising) to a depositary receipt issuer or a clearance service was incompatible with European Union law, and would not be imposed.

Following the UK’s departure from the European Union and the expiry of the transition period, the 1.5% stamp duty reserve tax charge on issues of shares to overseas clearance services and depositary receipt issuers is still disallowed, but no assurance can be given that legislation will not be amended in the future to reintroduce the charge.

**Taxation – US residents**

The following is a summary, under current law, of the principal UK tax and US federal income tax considerations that are likely to be material to the ownership and disposition of shares or American Depositary Shares (‘ADSs’) by a holder that is a US holder, as defined below, and who is not resident in the UK for UK tax purposes.

The summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a holder of shares or ADSs. In particular, the summary deals only with US holders that hold shares or ADSs as capital assets, and does not address the tax treatment of holders that are subject to special tax rules. These include banks, tax-exempt entities, insurance companies, dealers in securities or currencies, persons that hold shares or ADSs as part of an integrated investment (including a ‘straddle’ or ‘hedge’) comprised of a share or ADS and one or more other positions, and persons that own directly or indirectly 10% or more (by vote or value) of the stock of HSBC Holdings.

This discussion is based on laws, treaties, judicial decisions and regulatory interpretations in effect on the date hereof, all of which are subject to change.

For the purposes of this discussion, a ‘US holder’ is a beneficial holder that is a citizen or resident of the United States, a US domestic corporation or otherwise is subject to US federal income taxes on a net income basis in respect thereof.

Holders and prospective purchasers should consult their own advisers regarding the tax consequences of an investment in shares or ADSs in light of their particular circumstances, including the effect of any national, state or local laws.

Any US federal tax advice included in the Annual Report and Accounts 2021 is for informational purposes only. It was not intended or written to be used, and cannot be used, for the purpose of avoiding US federal tax penalties.
Taxation of dividends
Currently, no tax is withheld from dividends paid by HSBC Holdings. For US tax purposes, a US holder must include cash dividends paid on the shares or ADSs in ordinary income on the date that such holder or the ADS depositary receives them, translating dividends paid in UK pounds sterling into US dollars using the exchange rate in effect on the date of receipt. A US holder that elects to receive shares in lieu of a cash dividend must include in ordinary income the fair market value of such shares on the dividend payment date, and the tax basis of those shares will equal such fair market value.
Subject to certain exceptions for positions that are held for less than 61 days, and subject to a foreign corporation being considered a 'qualified foreign corporation' (which includes not being classified for US federal income tax purposes as a passive foreign investment company), certain dividends (‘qualified dividends’) received by an individual US holder generally will be subject to US taxation at preferential rates. Based on the company’s audited financial statements and relevant market and shareholder data, HSBC Holdings was not and does not anticipate being classified as a passive foreign investment company. Accordingly, dividends paid on the shares or ADSs generally should be treated as qualified dividends.

Taxation of capital gains
Gains realised by a US holder on the sale or other disposition of shares or ADSs normally will not be subject to UK taxation unless at the time of the sale or other disposition the holder carries on a trade, profession or vocation in the UK through a branch or agency or permanent establishment and the shares or ADSs are or have been used, held or acquired for the purposes of such trade, profession, vocation, branch or agency or permanent establishment. Such gains will be included in income for US tax purposes, and will be long-term capital gains if the shares or ADSs were held for more than one year. A long-term capital gain realised by an individual US holder generally will be subject to US tax at preferential rates.

Inheritance tax
Shares or ADSs held by an individual whose domicile is determined to be the US for the purposes of the United States – United Kingdom Double Taxation Convention relating to estate and gift taxes (the 'Estate Tax Treaty') and who is not for such purposes a national of the UK will not, provided any US federal estate or gift tax chargeable has been paid, be subject to UK inheritance tax on the individual’s death or on a lifetime transfer of shares or ADSs except in certain cases where the shares or ADSs (i) are comprised in a settlement (unless, at the time of the settlement, the settlor was domiciled in the US and was not a national of the UK), (ii) are part of the business property of a UK permanent establishment of an enterprise, or (iii) pertain to a UK fixed base of an individual used for the performance of independent personal services. In such cases, the Estate Tax Treaty generally provides a credit against US federal tax liability for the amount of any tax paid in the UK in a case where the shares or ADSs are subject to both UK inheritance tax and to US federal estate or gift tax.

Stamp duty and stamp duty reserve tax – ADSs
If shares are transferred to a clearance service or American Depositary Receipt (‘ADR’) issuer (which will include a transfer of shares to the depositary) under the current published HMRC practice, UK stamp duty and/or stamp duty reserve tax will be payable. The stamp duty or stamp duty reserve tax is generally payable on the consideration for the transfer and is payable at the aggregate rate of 1.5%.
The amount of stamp duty reserve tax payable on such a transfer will be reduced by any stamp duty paid in connection with the same transfer.
No stamp duty will be payable on the transfer of, or agreement to transfer, an ADS, provided that the ADR and any separate instrument of transfer or written agreement to transfer remain at all times outside the UK, and provided further that any such transfer or written agreement to transfer is not executed in the UK.

No stamp duty reserve tax will be payable on a transfer of, or agreement to transfer, an ADS effected by the transfer of an ADR.

US information reporting and backup withholding tax
Distributions made on shares or ADSs and proceeds from the sale of shares or ADSs that are paid within the US, or through certain financial intermediaries to US holders, are subject to US information reporting and may be subject to a US 'backup' withholding tax. General exceptions to this rule happen when the holder: establishes that it is a corporation (other than an S corporation) or other exempt holder; or provides a correct taxpayer identification number, certifies that no loss of exemption from backup withholding has occurred and otherwise complies with the applicable requirements of the backup withholding rules. Holders that are not US taxpayers generally are not subject to US information reporting or backup withholding tax, but may be required to comply with applicable certification procedures to establish that they are not US taxpayers in order to avoid the application of such US information reporting requirements or backup withholding tax to payments received within the US or through certain financial intermediaries.

Approach to ESG reporting
The information set out in the ESG review on pages 42 to 88, taken together with other information relating to ESG issues included in this Annual Report and Accounts 2021, aims to provide key ESG information and data relevant to our operations for the year ended 31 December 2021. The data is compiled for the financial year 1 January to 31 December 2021 unless otherwise specified. Measurement techniques and calculations are explained next to data tables where necessary. There are no significant changes from the previous reporting period in terms of scope, boundary or measurement of our reporting of ESG matters. Where relevant, rationale is provided for any restatement of information or data that has been previously published. We have also considered our obligations under the Environmental, Social and Governance Reporting Guide contained in Appendix 27 to The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (‘ESG Guide’) and under LR9.8.6R(8) of the Financial Conduct Authority’s (‘FCA’) Listing Rules. We will continue to develop and refine our reporting and disclosures on ESG matters in line with feedback received from our investors and other stakeholders, and in view of our obligations under the ESG Guide and the FCA’s Listing Rules.

ESG Guide
We comply with the ‘comply or explain’ provisions in the ESG Guide, save for certain items, which we describe in more detail below:
• A1(b) on relevant laws/regulations relating to air and greenhouse gas emissions: We continue to focus on the reduction and recycling of all waste. Building on the success of our previous operational environmental strategy, we are identifying key opportunities where we can lessen our wider environmental impact, including waste management. For further details, please see our ESG review on page 51.
• A2.4 on sourcing water issue: Taking into account the nature of our business, we do not consider this to be a material issue for our stakeholders. Notwithstanding this, we continue to focus on the reduction and recycling of all waste. Following the success of our previous operational environmental strategy, we are identifying key opportunities where we can lessen our wider environmental impact, including waste management. For further details, please see our ESG review on page 51.
• A2.4 on sourcing water issue: Taking into account the nature of our business, we do not consider this to be a material issue for
our stakeholders. Notwithstanding this, we have implemented measures to further reduce water consumption through the installation of flow restrictors, auto-taps and low or zero flush sanitary fittings and continue to track our water consumption.

- A2.5 on packaging material, B2.2 on lost days due to work injury, B6(b) on issues related to health and safety and labelling relating to products and services provided, B6.1 on percentage of total products sold or shipped subject to recalls for safety and health reasons and B6.4 in recall procedures: Taking into account the nature of our business, we do not consider these to be material issues for our stakeholders.

This is aligned with the materiality reporting principle that is set out in the ESG Guide. See ‘How we decide what to measure’ on page 44 for further information on how we determine what matters are material to our stakeholders.

**TCFD recommendations and recommended disclosures**

As noted on page 19, we have considered our ‘comply or explain’ obligation under the FCA’s Listing Rules, and confirm that we have made disclosures consistent with the TCFD Recommendations and Recommended Disclosures in this Annual Report and Accounts 2021 save for certain items, which we describe below:

**Targets setting**

Metrics and targets (c) relating to short-term targets: Given that climate scenarios are mainly focused on medium- to long-term horizons, rather than short term, we have set interim 2030 targets for on-balance sheet financed emissions for the oil and gas, and power and utilities sectors. HSBC intends to review the financed emissions baseline and targets annually, where relevant, to help ensure that they are aligned with market practice and current climate science.

**Impacts on financial planning and performance**

Strategy (b) relating to financial planning and performance: We do not currently fully disclose the impacts of climate-related issues on financial planning, how these serve as an input to the financial planning process, the impact of climate-related issues on our financial performance (for example, revenues and costs) and financial position (for example, assets and liabilities), in each case due to transitional challenges including data and system limitations.

Metrics and targets (a) relating to internal carbon prices and climate-related opportunities metrics: We do not currently fully disclose the proportion of revenue or proportion of assets, or other business activities aligned with climate-related opportunities, including revenue from products and services, forward-looking metrics consistent with our business or strategic planning time horizons, or internal carbon prices, in each case due to transitional challenges including data and system limitations.

We expect the data and system limitations related to financial planning and performance, internal carbon prices and climate-related opportunities metrics to be addressed in the medium term as more reliable data becomes available and technology solutions are implemented.

**Impacts of transition and physical risk**

Strategy (c) relating to quantitative scenario analysis: We do not currently fully disclose the impacts of transition and physical risk quantitatively, due to transitional challenges including data limitations and evolving science and methodologies.

Metrics and targets (a) relating to detailed climate-related risk exposure metrics for retail and wholesale: We do not fully disclose metrics used to assess the impact of climate-related risks on retail lending, parts of wholesale lending and other financial intermediary business activities (specifically credit exposure, equity and debt holdings, or trading positions, each broken down by industry, geography, credit quality, average tenor). This is due to transitional challenges including data limitations.

Metrics and targets (c) on targets related to physical risk: We do not currently disclose targets used to measure and manage physical risk. This is due to transitional challenges including data limitations.

We expect the data limitations related to quantitative scenario analysis, specific risk metrics and physical risk targets to be addressed in the medium term as more reliable data becomes available and technology solutions are implemented.

**Scope 3 emissions disclosure**

Metrics and targets (b) relating to scope 3 emissions metrics: We currently disclose partial scope 3 greenhouse gas emissions including business travel and financed emissions. In relation to financed emissions, we are disclosing scope 3 greenhouse gas emissions for the oil and gas, and the power and utilities sectors. Future disclosure on scope 3 financed emissions (customers) and supply chain emissions (suppliers), and related risks is reliant on both our customers and suppliers publicly disclosing their carbon emissions and related risks. We aim to disclose financed emissions for additional sectors by 2023.

Our approach to disclosure of financed emissions for additional sectors can be found on: www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre.

**Other matters**

Strategy (b) relating to acquisitions/divestments and access to capital: We have considered the impact of climate-related issues on our businesses, strategy, and financial planning, but not specifically in relation to acquisitions/divestments or access to capital. Due to transitional challenges such as process limitations, we do not disclose the climate-related impact in these areas. We will aim to further enhance our processes in relation to acquisitions/divestments and access to capital in the medium term.

Metrics and targets (c) relating to water usage target: We have described the targets used by the organisation to manage climate-related risks and opportunities and performance against targets. However, taking into account the nature of our business, we do not consider water usage to be a material target for our business and, therefore, we have not included a target in this year’s disclosure.

With respect to our obligations under LR8.8(8) of the FCA’s Listing Rules, as part of considering what to measure and publicly report, we perform an assessment to ascertain the appropriate level of detail to be included in the climate-related financial disclosures that are set out in our Annual Report and Accounts. Our assessment takes into account factors such as the level of our exposure to climate-related risks and opportunities, the scope and objectives of our climate-related strategy, transitional challenges, and the nature, size and complexity of our business. See ‘How we decide what to measure’ on page 44 for further information.

**Cautionary statement regarding forward-looking statements**

The Annual Report and Accounts 2021 contains certain forward-looking statements with respect to HSBC’s financial condition; results of operations and business, including the strategic priorities; financial, investment and capital targets; and ESG targets, commitments and ambitions described herein.

Statements that are not historical facts, including statements about HSBC’s beliefs and expectations, are forward-looking statements. Words such as ‘may’, ‘will’, ‘should’, ‘expects’, ‘targets’, ‘anticipates’, ‘intends’, ‘plans’, ‘believes’, ‘seeks’, ‘estimates’, ‘potential’ and ‘reasonably possible’, or the negative thereof, other variations thereon or similar expressions are intended to identify forward-looking statements. These statements are based on current plans, information, data, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made. HSBC makes no commitment to revise or update any forward-looking statements to reflect events or circumstances occurring or existing after the date of any forward-looking statements. Written and/or oral forward-looking statements may also be made in the periodic reports to the US Securities and
Exchange Commission, summary financial statements to shareholders, proxy statements, offering circulars and prospectuses, press releases and other written materials, and in oral statements made by HSBC’s Directors, officers or employees to third parties, including financial analysts. Forward-looking statements involve inherent risks and uncertainties. Readers are cautioned that a number of factors could cause our actual results to differ, in some instances materially, from those anticipated or implied in any forward-looking statement. These include, but are not limited to:

- changes in general economic conditions in the markets in which we operate, such as new recessions and fluctuations in employment and creditworthy customers beyond those factored into consensus forecasts (including, without limitation, as a result of the Covid-19 pandemic); the Covid-19 pandemic, which may continue to have adverse impacts on our income due to lower lending and transaction volumes, lower wealth and insurance manufacturing revenue, and volatile interest rates in markets where we operate, as well as, more generally, the potential for material adverse impacts on our financial condition, results of operations, prospects, liquidity, capital position and credit ratings; deviations from the market and economic assumptions that form the basis for our ECL measurements (including, without limitation, as a result of the Covid-19 pandemic); potential changes in HSBC’s dividend policy; changes in foreign exchange rates and interest rates, including the accounting impact resulting from financial reporting in respect of hyperinflationary economies; volatility in equity markets; lack of liquidity in wholesale funding or capital markets, which may affect our ability to meet our obligations under financing facilities or to fund new loans, investments and businesses; geopolitical tensions or diplomatic developments producing social instability or legal uncertainty, such as diplomatic tensions, including between China and the US, the UK, the EU, India and other countries, and developments in Hong Kong and Taiwan, alongside other potential areas of tension, which may affect the Group by creating regulatory, reputational and market risks; the efficacy of government, customer, and HSBC’s actions in managing and mitigating ESG risks, in particular climate risk, nature-related risks and human rights risks, each of which can impact HSBC both directly and indirectly through our customers and which may result in potential financial and non-financial impacts; illiquidity and downward price pressure in national real estate markets; adverse changes in central banks’ policies with respect to the provision of liquidity support to financial markets; heightened market color due to sovereign credit risk in over-indebted countries; adverse changes in the funding status of public or private defined benefit pensions; societal shifts in customer financing and investment needs, including consumer perception as to the continuing availability of credit; exposure to counterparty risk, including third parties using us as a conduit for illegal activities without our knowledge; the discontinuation of certain key Ibors and the development of near risk-free benchmark rates, as well as the transition of legacy Ibors contracts to near risk free benchmark rates, which exposes HSBC to material execution risks, and increases some financial and non-financial risks; and price competition in the market segments we serve; and

- changes in government policy and regulation, including the monetary, interest rate and other policies of central banks and other regulatory authorities in the principal markets in which we operate and the consequences thereof (including, without limitation, actions taken as a result of the Covid-19 pandemic); initiatives to change the size, scope of activities and interconnectedness of financial institutions in connection with the implementation of stricter regulation of financial institutions in key markets worldwide; revised capital and liquidity benchmarks, which could serve to deleverage bank balance sheets and lower returns available from the current business model and portfolio mix; changes to tax laws and tax rates applicable to HSBC, including the imposition of levies or taxes designed to change business mix and risk appetite; the practices, pricing or responsibilities of financial institutions serving their consumer markets; expropriation, nationalisation, confiscation of assets and changes in legislation relating to foreign ownership; the UK’s relationship with the EU following the UK’s withdrawal from the EU, which may continue to be characterised by uncertainty, particularly with respect to the regulation of financial services, despite the signing of the Trade and Co-operation Agreement between the UK and the EU; passage of the Hong Kong national security law and restrictions on telecommunications, as well as the US Hong Kong Autonomy Act, which have caused tensions between China, the US and the UK; general changes in government policy that may significantly influence investor decisions; the costs, effects and outcomes of regulatory reviews, actions or litigation, including any additional compliance requirements; and the effects of competition in the markets where we operate including increased competition from non-bank financial services companies; and

- factors specific to HSBC, including our success in adequately identifying the risks we face, such as the incidence of loan losses or delinquency, and managing those risks (through account management, hedging and other techniques); our ability to achieve our financial, investment, capital and ESG targets, commitments and ambitions (including with respect to the commitments set forth in our thermal coal phase-out policy and our targets to reduce our on-balance sheet financed emissions in the oil and gas and power and utilities sectors), which may result in our failure to achieve any of the expected benefits of our strategic priorities; model limitations or failures, including, without limitation, the impact that the consequences of the Covid-19 pandemic have had on the performance and usage of financial models, which may require us to hold additional capital, incur losses and/or use compensating controls, such as judgemental post model adjustments, to address model limitations; changes to the judgements, estimates and assumptions we base our financial statements on; changes in our ability to meet the requirements of regulatory stress tests; a reduction in the credit ratings assigned to us or any of our subsidiaries, which could increase the cost or decrease the availability of our funding and affect our liquidity position and net interest margin; changes to the reliability and security of our data management, data privacy, information and technology infrastructure, including threats from cyber-attacks, which may impact our ability to service clients and may result in financial loss, business disruption and/or loss of customer services and data; changes in insurance customer behaviour and insurance claim rates; our dependence on loan payments from major sovereign credits in over-indebted countries; risks from derivatives and the effects of changes in accounting standards, including the implementation of IFRS 17 ‘Insurance Contracts’, which may have a material impact on the way we prepare our financial statements and (with respect to IFRS 17) may negatively affect the profitability of HSBC’s insurance business; changes in our ability to manage third-party, fraud and reputational risks inherent in our operations; employee misconduct, which may result in regulatory sanctions and/or reputational or financial harm; changes in skill requirements, ways of working and talent shortages, which may affect our ability to recruit and retain senior management and diverse and skilled personnel; and changes in our ability to develop sustainable finance and climate-related products consistent with the evolving expectations of our regulators, and our capacity to measure the climate impact from our financing activity (including as a result of data limitations and changes in methodologies), which may affect our ability to achieve our climate ambition, our targets to reduce financed emissions in our oil and gas and power and utilities portfolio and the commitments set forth in our thermal coal phase-out policy, and increase the risk of greenwashing. Effective risk management depends on, among other things, our ability through stress testing and other techniques to prepare for events that cannot be captured by the statistical models it uses; our success in addressing operational, legal and regulatory, and litigation challenges; and other risks and uncertainties we identify in ‘Top and emerging risks’ on pages 124 to 131.
Certain defined terms

Unless the context requires otherwise, ‘HSBC Holdings’ means HSBC Holdings plc and ‘HSBC’, the ‘Group’, ‘we’, ‘us’ and ‘our’ refer to HSBC Holdings together with its subsidiaries. Within this document the Hong Kong Special Administrative Region of the People’s Republic of China is referred to as ‘Hong Kong’. When used in the terms ‘shareholders’ equity’ and ‘total shareholders’ equity’, ‘shareholders’ means holders of HSBC Holdings ordinary shares and those preference shares and capital securities issued by HSBC Holdings classified as equity. The abbreviations ‘$m’, ‘$bn’ and ‘$tn’ represent millions, billions (thousands of millions) and trillions of US dollars, respectively.
Abbreviations

Currencies
£ British pound sterling
CA$ Canadian dollar
€ Euro
HK$ Hong Kong dollar
MXN Mexican peso
SGD Singapore dollar
$ United States dollar

A
ABS¹ Asset-backed security
ADR American Depositary Receipt
ADS American Depositary Share
AGM Annual General Meeting
Al Artificial intelligence
AIEA Average interest-earning assets
ALCO Asset and Liability Management Committee
AML Anti-money laundering
AML DPA Five-year deferred prosecution agreement with the US Department of Justice, entered into in December 2012
ASEAN Association of Southeast Asian Nations
AT1 Additional tier 1

B
Basel Committee Basel Committee on Banking Supervision
Basel II 2006 Basel Capital Accord
Basel III Basel Committee’s reforms to strengthen global capital and liquidity rules
BGF Business Growth Fund, an investment firm that provides growth capital for small and mid-sized businesses in the UK and Ireland
BoCom Bank of Communications Co., Limited, one of China’s largest banks
BoE Bank of England
Bps¹ Basis points. One basis point is equal to one-hundredth of a percentage point
BVI British Virgin Islands

C
CAPM Capital asset pricing model
CDS¹ Credit default swap
CEA Commodity Exchange Act (US)
CET¹ Common equity tier 1
CGUs Cash-generating units
CMB Commercial Banking, a global business
CIC Capital maintenance charge
COOM Chief Operating Decision Maker
COSO 2013 Committee of the Sponsors of the Treadway Commission (US)
CP¹ Commercial paper
CRD IV¹ Capital Requirements Regulation and Directive
CRR¹ Customer risk rating
CRR II Revised Capital Requirements Regulation and Directive, as implemented
CSA Credit support annex
CSM Contractual service margin
CVAr Credit valuation adjustment

D
Deferred Shares Awards of deferred shares define the number of HSBC Holdings ordinary shares to which the employee will become entitled, generally between one and seven years from the date of the award, and normally subject to the individual remaining in employment
Dodd-Frank Dodd-Frank Wall Street Reform and Consumer Protection Act (US)
DoJ US Department of Justice
DPD Days past due
DPF Discretionary participation feature of insurance and investment contracts
DVA¹ Debt valuation adjustment

E
EAD¹ Exposure at default
EBA European Banking Authority
EC European Commission
ECB European Central Bank
ECL Expected credit losses. In the income statement, ECL is recorded as a change in expected credit losses and other credit impairment charges. In the balance sheet, ECL is recorded as an allowance for financial instruments to which only the impairment requirements in IFRS 9 are applied
ECA European Economic Area
Econ Euro Overnight Index Average
EPS Earnings per ordinary share
ESG Environmental, social and governance
EU European Union
Euribor Euro interbank offered rate
EVE Economic value of equity

F
FAST-Infra Finance to Accelerate the Sustainable Transition-Infrastructure
FCA Financial Conduct Authority (UK)
FFVA Funding fair value adjustment estimation methodology on derivative contracts
FPA Fixed pay allowance
FRB Federal Reserve Board (US)
FRC Financial Reporting Council
FSB Financial Stability Board
FSCS Financial Services Compensation Scheme
FTE Full-time equivalent staff
FTSE Financial Times Stock Exchange index
FVOCI¹ Fair value through other comprehensive income
FVPL¹ Fair value through profit or loss
FX Foreign exchange
FX DPA Three-year deferred prosecution agreement with the US Department of Justice, entered into in January 2018

G
GAAP Generally accepted accounting principles
GAC Group Audit Committee
GBM Global Banking and Markets, a global business
GDP Gross domestic product
GEC Group Executive Committee
GLCM Global Liquidity and Cash Management
GMP Guaranteed minimum pension
GPSP Group Performance Share Plan
GRC Group Risk Committee
Group HSBC Holdings together with its subsidiary undertakings
GTRF Global Trade and Receivables Finance

H
Hang Seng Bank Hang Seng Bank Limited, one of Hong Kong’s largest banks
HKEx The Stock Exchange of Hong Kong Limited
HKMA Hong Kong Monetary Authority
HMRC HM Revenue and Customs
HNAH HSBC North America Holdings Inc.
Holdings ALCO HSBC Holdings Asset and Liability Management Committee
Hong Kong Hong Kong Special Administrative Region of the People’s Republic of China
HOLA High-quality liquid assets
HSBC HSBC Holdings together with its subsidiary undertakings
HSBC Bank HSBC Bank plc, also known as the non-ring-fenced bank
HSBC Bank Middle East HSBC Bank Middle East Limited
HSBC Bank USA HSBC Bank USA, N.A., HSBC’s retail bank in the US
HSBC Canada The sub-group, HSBC Bank Canada, HSBC Trust Company Canada, HSBC Mortgage Corporation Canada and HSBC Securities Canada, consolidated for liquidity purposes
HSBC Continental Europe HSBC Continental Europe
### Additional information

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<tr>
<th>Acronym</th>
<th>Description</th>
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<tr>
<td>HSBC Finance</td>
<td>HSBC Finance Corporation, the US consumer finance company (formerly Household International, Inc.)</td>
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<td>HSBC Holdings</td>
<td>HSBC Holdings plc, the parent company of HSBC</td>
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<td>HSBC Private Bank (Suisse)</td>
<td>HSBC Private Bank (Suisse) SA, HSBC’s private bank in Switzerland</td>
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<td>HSBC UK</td>
<td>HSBC UK Bank plc, also known as the ring-fenced bank</td>
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<td>HSBC USA</td>
<td>The sub-group, HSBC USA Inc (the holding company of HSBC Bank USA) and HSBC Bank USA, consolidated for liquidity purposes</td>
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<td>HSI</td>
<td>HSBC Securities (USA) Inc.</td>
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<td>HSSL</td>
<td>HSBC Securities Services (Luxembourg)</td>
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<td>HTIE</td>
<td>HSBC International Trust Services (Ireland) Limited</td>
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<td>IAS</td>
<td>International Accounting Standards Board</td>
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<tr>
<td>IBA</td>
<td>ICE Benchmark Administration</td>
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<td>ICAAP</td>
<td>Internal capital adequacy assessment process</td>
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<td>IEA</td>
<td>International Energy Agency</td>
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<td>IFRSs</td>
<td>International Financial Reporting Standards</td>
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<td>ILAAP</td>
<td>Internal liquidity adequacy assessment process</td>
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<td>IM&amp;A</td>
<td>Internal model approach</td>
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<td>IMAP</td>
<td>Internal model method</td>
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<td>IRB²</td>
<td>Internal ratings-based fundings</td>
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<td>ISDAs</td>
<td>International Swap Dealers Association</td>
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<td>JV</td>
<td>Joint venture</td>
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<td>KMP</td>
<td>Key Management Personnel</td>
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<td>LCR</td>
<td>Liquidity coverage ratio</td>
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<td>LGTB+</td>
<td>Lesbian, gay, bisexual and transgender. The plus sign denotes other non-mainstream groups on the spectrums of sexual orientation and gender identity</td>
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<td>LGD²</td>
<td>Loss given default</td>
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<td>Libor</td>
<td>London interbank offered rate</td>
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<td>Long term</td>
<td>For our strategic goals, we define long term as five to six years, commencing 1 January 2020</td>
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<td>LTI</td>
<td>Long-term incentive</td>
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<td>LTV²</td>
<td>Loan to value</td>
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<td>M</td>
<td>Mainland China, People’s Republic of China excluding Hong Kong and Macau</td>
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<td>Medium term</td>
<td>For our strategic goals, we define medium term as three to five years, commencing 1 January 2020</td>
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<td>MENA</td>
<td>Middle East and North Africa</td>
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<td>MREL</td>
<td>Minimum requirement for own funds and eligible liabilities</td>
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<td>MRT³</td>
<td>Material Risk Taker</td>
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<tr>
<td>MSS</td>
<td>Markets and Securities Services, HSBC’s capital markets and securities services businesses in Global Banking and Markets</td>
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<td>N</td>
<td>Net operating income</td>
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<tr>
<td>Net operating income</td>
<td>Net operating income before change in expected credit losses and other credit impairment charges/loan impairment charges and other credit provisions, also referred to as leverage</td>
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<td>NGO</td>
<td>Non-governmental organisation</td>
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<td>NII</td>
<td>Net interest income</td>
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<td>NIM</td>
<td>Net interest margin</td>
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<td>NPS</td>
<td>Net promoter score</td>
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<tr>
<td>NSF³</td>
<td>Net stable funding ratio</td>
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<td>NYSE</td>
<td>New York Stock Exchange</td>
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<td>NZBA</td>
<td>Net-zero Banking Alliance</td>
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<td>O</td>
<td>Other comprehensive income</td>
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<td>OECD</td>
<td>Organisation of Economic Co-operation and Development</td>
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<td>OTC³</td>
<td>Over-the-counter</td>
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<td>P</td>
<td>Paris Agreement Capital Transition Assessment</td>
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<td>PBT</td>
<td>Profit before tax</td>
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<td>PCAF</td>
<td>Partnership for Carbon Accounting Financials</td>
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<td>PD³</td>
<td>Probability of default</td>
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<td>Performance shares¹</td>
<td>Awards of HSBC Holdings ordinary shares under employee share plans that are subject to corporate performance conditions</td>
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<td>Ping An</td>
<td>Ping An Insurance (Group) Company of China, Ltd, the second-largest life insurer in the PRC</td>
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<td>POCI</td>
<td>Purchased or originated credit-impaired financial assets</td>
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<td>PPI</td>
<td>Payment protection insurance</td>
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<tr>
<td>PRA</td>
<td>Prudential Regulation Authority (UK)</td>
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<tr>
<td>PRC</td>
<td>People’s Republic of China</td>
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<td>Principal plan</td>
<td>HSBC Bank (UK) Pension Scheme</td>
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<td>PVIF</td>
<td>Present value of in-force long-term insurance business and long-term investment contracts with DPFF</td>
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<td>PwC</td>
<td>The member firms of the PwC network, including PricewaterhouseCoopers LLP</td>
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<td>R</td>
<td>Risk appetite statement</td>
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<td>Repo¹</td>
<td>Sale and repurchase transaction</td>
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<td>Reverse repo</td>
<td>Security purchased under commitments to sell</td>
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<td>RFR</td>
<td>Risk-free rate</td>
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<td>RMM</td>
<td>Group Risk Management Meeting</td>
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<td>RNV</td>
<td>Risk not in VaR</td>
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<td>RoE</td>
<td>Return on average ordinary shareholders’ equity</td>
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<tr>
<td>RoTe</td>
<td>Return on average tangible equity</td>
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<td>RWA¹</td>
<td>Risk-weighted asset</td>
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<td>S</td>
<td>SABB</td>
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<td>SAPS</td>
<td>Self-administered pension scheme</td>
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<td>SASB</td>
<td>Sustainability Accounting Standards Board</td>
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<td>SBTi</td>
<td>Science Based Targets initiative</td>
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<td>SDG</td>
<td>United Nations Sustainable Development Goals</td>
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<td>SEC</td>
<td>Securities and Exchange Commission (US)</td>
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<td>ServCo group</td>
<td>Separately incorporated group of service companies established in response to UK ring-fencing requirements</td>
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<td>Sibor</td>
<td>Singapore interbank offered rate</td>
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<td>SIC</td>
<td>Securities investment conduct</td>
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<td>SME</td>
<td>Small and medium-sized enterprise</td>
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<td>SOFR</td>
<td>Secured Overnight Financing Rate</td>
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<td>Solitaire Funding Limited</td>
<td>A special purpose entity managed by HSBC</td>
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<tr>
<td>Sonia</td>
<td>Sterling Overnight Index Average</td>
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<td>SPE¹</td>
<td>Special purpose entity</td>
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<td>T</td>
<td>TCFD³</td>
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<td>THBFIX</td>
<td>Thai Baht Interest Rate Fixing</td>
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<td>TNFD</td>
<td>Taskforce on Nature-related Financial Disclosures</td>
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<td>TSR¹</td>
<td>Total shareholder return</td>
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<td>U</td>
<td>UAE</td>
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<td>UK</td>
<td>United Kingdom</td>
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<td>UN</td>
<td>United Nations</td>
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<td>US</td>
<td>United States of America</td>
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<tr>
<td>V</td>
<td>VaR²</td>
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<tr>
<td>VRU</td>
<td>Value in use</td>
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<tr>
<td>W</td>
<td>WEF</td>
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<tr>
<td>WPB</td>
<td>Wealth and Personal Banking, a global business</td>
</tr>
</tbody>
</table>

¹ A full definition is included in the glossary to the Annual Report and Accounts 2021 which is available at www.hsbc.com/investors.
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