

HSBC HOLDINGS PLC

ESG Data Pack

FY 2025

The financial information does not constitute financial statements prepared in accordance with International Financial Reporting Standards ('IFRSs') and should be read in conjunction with the Annual Report and Accounts 2025, the Interim Report 2025, and other reports and financial information published by HSBC.

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Incorporated in England and Wales with limited liability. Registration number 617987

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In connection with selected ESG metrics which are subject to stand-alone independent limited third-party assurance as referred to on page 35 of the Annual Report and Accounts 2025, HSBC's management are responsible for:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring or evaluating the underlying subject matter;
- ensuring that those criteria are relevant and appropriate to HSBC and the intended users of the Report¹;
- the preparation of the Selected Sustainability Information² in accordance with the Reporting Criteria³ including designing, implementing and maintaining systems, processes and internal controls over the evaluation or measurement of the underlying subject matter 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 performance in this area and discloses, with supporting rationale, matters relevant to the intended users of the Report; and
- producing a statement of management's responsibility

¹ HSBC's Annual Report and Accounts and HSBC's ESG Datapack for the year ended 31 December 2025 are referred to together as the 'Report'

² The Selected Sustainability Information is as follows -

- our cumulative sustainable finance and investment provided and facilitated from 1 January 2020 to 31 December 2025 (see page 36 of the Annual Report and Accounts 2025);
- our on-balance sheet financed and facilitated emissions including re-baselined and restated emissions for selected sectors for 2024, 2023, 2020 and 2019 (see page 46 and 47 of the of the Annual Report and Accounts 2025 and ESG Data Pack page 9);
- our thermal coal financing drawn balance exposures for 2023 and 2024 and re-baseline for 2020 (see page 51 of the Annual Report and Accounts 2025); and
- our own operations' scope 1, 2 and 3 (business travel) greenhouse gas emissions data (see page 49 of the Annual Report and Accounts 2025), as well as supply chain emissions (purchased goods and services, and capital goods) data.

³ The Reporting Criteria are – 'Financed Emissions and Thermal Coal Exposures Methodology' published 25 February 2026; 'Sustainable Finance and Investment Data Dictionary'; and 'GHG Reporting Guidance 2025' published 25 February 2026, are available at our ESG reporting centre: www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre

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Sustainable Finance and Investment Ambition

For details, please refer to 'Sustainable finance and investment' section on page 36.

Sustainable Finance and Investment - Summary

	Year						Cumulative
	2025	2024	2023	2022	2021	2020	
	\$bn	\$bn	\$bn	\$bn	\$bn	\$bn	\$bn
Capital Markets/Advisory (facilitated)	32.6	37.3	33.3	34.5	48.7	30.0	216.4
Balance Sheet Related Transactions - Total ¹	52.8	47.4	42.7	42.2	26.0	10.4	221.5
Lending Transactions	51.9	46.1	41.5	39.0	25.5	10.3	214.3
Guarantee Transactions	0.9	1.3	1.2	3.2	0.5	0.1	7.2
Investments (net new flows) ⁶	16.6	14.5	7.7	7.5	7.7	3.7	57.7
Total Contribution^{+,9}	102.0	99.2	83.7	84.2	82.4	44.1	495.6
Liabilities Transactions (deposits/issuances)	0.0	0.0	0.1	0.4	0.2	0.1	0.8

Sustainable Finance and Investment - Product View

	Year						Cumulative
	2025	2024	2023	2022	2021	2020	
	\$bn	\$bn	\$bn	\$bn	\$bn	\$bn	\$bn
Green Bonds	15.4	16.2	13.7	16.0	20.0	9.9	91.2
Social Bonds	3.1	7.2	6.8	5.3	11.1	9.7	43.2
Sustainability Bonds	13.3	12.6	9.5	9.4	11.2	8.2	64.2
Transition Bonds	0.0	0.0	0.0	0.0	0.2	0.1	0.3
Sustainability Linked Bonds	0.5	1.1	2.7	3.7	5.0	1.1	14.1
Short Term Debt	0.1	0.1	0.0	0.0	0.2	0.1	0.5
ECM	0.2	0.1	0.5	0.1	1.0	0.3	2.2
Green Company Facilitation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Green Loan	9.2	9.5	11.8	6.4	4.0	2.1	43.0
Other Green Qualified Lending ⁷	11.3	9.4	8.3	4.4	1.5	2.7	37.6
Green Company Lending	4.7	4.2	0.0	0.0	0.0	0.0	8.9
Social Company Lending	0.1	0.0	0.0	0.0	0.0	0.0	0.1
Social Loans	1.4	0.9	0.2	1.0	0.0	0.0	3.5
Other Social Qualified Lending	2.3	1.5	1.5	0.4	0.2	0.0	5.9
Sustainability Linked Loans	19.8	16.7	17.1	24.6	18.2	2.3	98.7
Sustainability Improvement Loan	1.8	1.0	0.0	0.0	0.0	0.0	2.8
Green Trade Loan	0.8	1.7	1.3	1.0	0.2	0.1	5.1
Sustainable Trade Instrument	0.9	1.3	1.2	3.2	0.5	0.1	7.2
Sustainable Supply Chain Finance	0.5	0.2	0.0	0.1	1.2	0.0	2.0
Finance Advisory	0.0	0.0	0.0	0.0	0.0	0.6	0.6
Project Finance	0.0	1.0	1.4	1.1	0.2	3.1	6.8
Sustainable Finance	85.4	84.7	76.0	76.7	74.7	40.4	437.9
Investment - Aware ⁸	14.7	9.9	1.9	1.0			27.5
Investment - Enhanced ⁸	1.5	3.9	5.0	6.2	6.4	0.7	23.7
Investment - Thematic ⁸	0.0	0.7	0.6	0.1	1.0	2.6	5.0
Investment - Purpose ⁸	0.4	0.0	0.2	0.2	0.3	0.4	1.5
ESG and Sustainable Investing⁶	16.6	14.5	7.7	7.5	7.7	3.7	57.7
Total Contribution^{+,9}	102.0	99.2	83.7	84.2	82.4	44.1	495.6
Green Liabilities (linked to green assets above)							
Green Deposits	0.0	0.0	0.0	0.3	0.2	0.0	0.5
Structured Green Bonds	0.0	0.0	0.1	0.1	0.0	0.1	0.3
	0.0	0.0	0.1	0.4	0.2	0.1	0.8

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	Year						Cumulative
	2025	2024	2023	2022	2021	2020	
	\$bn	\$bn	\$bn	\$bn	\$bn	\$bn	\$bn
Sustainable Finance and Investment - Classification by Theme View							
Green - Use of Proceeds²	41.7	42.2	37.1	29.0	27.1	18.9	196.0
Green Capital Markets/Advisory	15.7	16.4	14.3	16.1	21.2	10.9	94.6
Green lending	26.0	25.8	22.8	12.9	5.9	8.0	101.4
Social - Use of Proceeds³	6.9	9.6	8.4	6.7	11.3	9.7	52.6
Social Capital Markets/Advisory	3.1	7.2	6.8	5.3	11.1	9.7	43.2
Social lending	3.8	2.4	1.6	1.4	0.2	0.0	9.4
Sustainable - Use of Proceeds⁴	14.2	13.9	10.7	12.6	11.7	8.3	71.4
Sustainable Capital Markets/Advisory	13.3	12.6	9.5	9.4	11.2	8.2	64.2
Sustainable lending	0.9	1.3	1.2	3.2	0.5	0.1	7.2
Sustainability Linked⁵	22.6	19.0	19.8	28.4	24.6	3.5	117.9
Sustainability Linked Capital Markets/Advisory	0.5	1.1	2.7	3.7	5.2	1.2	14.4
Sustainability Linked lending	22.1	17.9	17.1	24.7	19.4	2.3	103.5
ESG and Sustainable Investing - Net new flows⁶	16.6	14.5	7.7	7.5	7.7	3.7	57.7
Investments	16.6	14.5	7.7	7.5	7.7	3.7	57.7
Total Contribution^{+,9}	102.0	99.2	83.7	84.2	82.4	44.1	495.6

	Year					
	2025	2024	2023	2022	2021	2020
	\$bn	\$bn	\$bn	\$bn	\$bn	\$bn
Sustainable Finance and Investment - Global Business View						
Hongkong	8.8	8.8	8.2	2.9	1.5	0.7
UK	14.4	9.5	6.0	5.9	2.8	1.3
Corporate and Institutional Banking	62.8	66.8	62.1	67.9	70.4	38.4
International Wealth and Premier Banking	16.0	14.1	7.4	7.5	7.7	3.7
Total	102.0	99.2	83.7	84.2	82.4	44.1

	Year					
	2025	2024	2023	2022	2021	2020
	\$bn	\$bn	\$bn	\$bn	\$bn	\$bn
Sustainable Finance and Investment - Legal Entity View						
HSBC UK Bank plc	14.8	9.6	5.9	5.9	2.8	1.3
HSBC Bank plc	35.3	35.3	32.1	40.0	43.2	22.0
The Hongkong and Shanghai Banking Corporation Limited	27.3	30.5	28.6	22.1	17.8	6.8
HSBC Bank Middle East Limited	2.0	3.5	3.4	2.1	1.7	2.4
HSBC North America Holdings Inc.	18.0	14.9	8.2	7.4	10.5	8.6
HSBC Bank Canada ¹⁰	0.0	0.0	1.2	3.2	2.3	1.4
Grupo Financiero HSBC, S.A. de C.V.	1.9	2.0	2.3	1.3	2.1	0.1
Other trading entities	2.7	3.4	2.0	2.2	2.0	1.5
Total	102.0	99.2	83.7	84.2	82.4	44.1

Assets under management (AUM)	Year					
	2025	2024	2023	2022	2021	2020
	\$bn	\$bn	\$bn	\$bn	\$bn	\$bn
Sustainable AUM	213.1	179.8	73.3	55.8	29.7	12.1

† The \$495.6bn cumulative progress since 1 January 2020 is subject to limited assurance by PwC provided in accordance with the International Standard on Assurance Engagement 3000 (Revised) 'Assurance Engagements other than Audits and Reviews of Historical Financial Information'. For our Sustainable Finance and Investment Data Dictionary 2025 and PwC's limited assurance report, see:

www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre

1 Balance sheet-related transactions capture the facility limit or committed amount booked at the time of execution. Detailed transaction descriptions and reporting scope are set out in the Sustainable Finance and Investment Data Dictionary 2025 available at: www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre

2 Green – Use of Proceeds: Green labelled products where the facility is aligned to the International Capital Markets Association's ('ICMA') Green Bond Principles (capital markets) or the Green Loan Principles of the Loan Market Association ('LMA'), Asia-Pacific LMA ('APLMA') and the Loan Syndications and Trading Association ('LSTA'), or where HSBC identifies that the use of proceeds would meet eligibility criteria as defined and approved by appropriate governance committees but these are not labelled or marketed as green (lending). The total shown is the sum of: Green Bonds, Short Term Debt, ECM, Finance Advisory (2020), Green Company Facilitation, Green Loans, Other Green Qualified Lending, Green Company, Green Trade Loan and Project Finance.

3 Social – Use of Proceeds: Social labelled products where the facility is aligned to the ICMA Social Bond Principles (capital markets) or the Social Loan Principles of the LMA, APLMA and LSTA, or where HSBC identifies that the use of proceeds would meet eligibility criteria as defined and approved by appropriate governance committees, but these are not labelled or marketed as social (lending). The total shown is the sum of: Social Bonds, Social Company Lending, Social Loans and Other Social Qualified Lending.

4 Sustainable – Use of Proceeds: Sustainable labelled products where the facility is aligned to the ICMA Sustainability Bond Guidelines (capital markets) or our Sustainable Trade Instruments (lending) which are based on the GLP, SLP and reference the United Nations Sustainable Development Goals (SDGs). Sustainability use of proceeds can be used for green, social or a combination of green and social purposes. The total shown is the sum of: Sustainability Bonds and Sustainable Trade Instruments.

5 Sustainability Linked: Sustainability linked labelled products where the facility is aligned to the ICMA Sustainability linked Bond Principles (capital markets) or the Sustainability Linked Loan Principles of the LMA, APLMA and the LSTA, or lending which HSBC assesses to promote an improvement in the sustainability performance of the borrower (lending). The coupon or interest rate is dependent on whether the borrower achieves predefined sustainability performance target(s). The funds can be used for general purposes. The total shown is the sum of: Sustainability Linked Bonds, Transition Bonds, Sustainability Linked Loans, Sustainability Improvement Loans and Sustainable Supply Chain Finance.

6 ESG and Sustainable Investing - Net new flows of ESG and sustainable investing solutions provided by Asset Management, Private Bank and Retail Banking that are assessed against the Sustainable Finance and Investment Data Dictionary 2025. Third-party solutions distributed through Private Bank and Retail Banking that meet minimum standards for the Aware category are not counted towards our sustainable finance ambition.

7 In 2024 only 9 months of Retail green/energy efficient mortgages were included for the first time within Other Qualified Green Lending. In 2025 reporting 12 months of transactions were included reported a quarter in arrears (01 October 2024 to 30 September 2025) due to the time lag in sourcing supporting third party data. For future years' reporting we will continue to report green/energy efficient mortgages a quarter in arrears.

8 We have refined our ESG and sustainable investing approach through renaming categories and updating their descriptions to provide more visibility on the investment approaches and differences between each solution. The underlying technical criteria was not changed and we continue to review its appropriateness in light of developing market standards and regulatory requirements.

9 Prior year values are not restated to reflect new products, which are reported only from the time they are approved by our product governance processes and data is available. Only once data is available and assured is it included within the cumulative progress, there could be a timing delay between products being provided and captured within these results.

When a trigger event occurs and facilities are identified to no longer fulfil eligibility criteria, they are declassified and removed from the cumulative total as a negative entry in the year of declassification.

10 HSBC Bank Canada is no longer a HSBC entity. The historic transactions captured within the cumulative total will continue to contribute and be included in reporting.

For details, please refer to 'Wholesale credit risk' within Climate risk section on page 171.

The sector classifications are based on internal HSBC definitions and are applied on a group of counterparties, which can be judgemental in nature. The sector classifications are subject to ongoing data quality improvements and continuous enhancement of our processes. The data will continue to be refined in future years.

		Wholesale loan exposure to high transition risk sectors at 31 December 2025						
	Units	Automotive	Chemicals	Construction, Contracting & Building Materials	Metals and mining	Oil and gas	Power and Utilities	Total
Wholesale loan exposure ^{1,2,3,4}	\$bn	20	12	19	17	18	25	111

1 Amounts shown in the table also include green and other sustainable finance loans, which support the transition to the net zero economy. The methodology for quantifying our exposure to high transition risk sectors and the transition risk metrics will evolve over time as more data becomes available and is incorporated into our risk management systems and processes. We are aiming to develop the appropriate systems, data and processes to provide enhanced disclosures in future years.

2 Counterparties are allocated to the high transition risk sectors via a two-step approach. Firstly, where the main business of a group of connected counterparties is in a high transition risk sector, all lending to the group is included in one high transition risk sector irrespective of the sector of each individual obligor within the group. Secondly, where the main business of a group of connected counterparties is not in a high transition risk sector, only lending to individual obligors in the high transition risk sectors is included. The main business of a group of connected counterparties is identified by the industry that generates the majority of revenue within a group. Customer revenue data utilised during this allocation process is the most recent and readily available and will not always align to our own reporting period.

3 The six high transition risk sectors make up 17.5% of the total gross carrying amount of wholesale loans and advances to banks and customers of \$635bn. Amounts include assets held for sale.

4 The sectors used to monitor the wholesale corporate lending portfolio set out in the table are different to the scope of sectors we focus on for financed emissions targets and reporting. The latter focus on the most carbon-emissive sectors, and the parts of the value chain where we believe the majority of emissions are produced to help reduce double counting. These sectors are set out within the 'Financed emissions' section on page 41.

For details, please refer to 'Retail credit risk' within Climate risk section on page 172.

	Year			
	2025		2024	
	By value		By value	
Flood risk for UK retail banking residential mortgage portfolio by Region (Q3 2025) ^{1,2,4,7}	Amount of regional lending Very high risk/high risk by value (\$m)	% of regional lending Very high risk/high risk	Amount of regional lending Very high risk/high risk by value (\$m)	% of regional lending Very high risk/high risk
North West	563	3.9 %	536	3.9 %
West Midlands	205	1.8 %	202	1.9 %
Wales	148	3.0 %	149	3.1 %
South West	437	3.2 %	440	3.3 %
South East	1,364	3.9 %	1,341	3.9 %
Scotland	192	2.7 %	183	2.8 %
North East	73	2.0 %	73	2.1 %
Yorkshire and Humberside	350	3.2 %	340	3.3 %
East Midlands	412	4.2 %	400	4.3 %
East of England	640	3.3 %	643	3.5 %
Greater London	1,601	4.5 %	1,612	4.6 %
Northern Ireland	44	2.0 %	43	2.1 %
Data unavailable	0.3	2.2 %	0.7	5.0 %
TOTAL UK Portfolio	6,029	3.6 %	5,963	3.7 %

	Year											
	2025						2024					
	Amount of lending by value (\$m)			% of lending by value			Amount of lending by value (\$m)			% of lending by value		
Valid EPCs	Owner Occupied mortgage balances	Buy-to-let mortgage balances	Total by Value	Owner Occupied by Value	Buy to Let by Value	Total by Value	Owner Occupied mortgage balances	Buy-to-let mortgage balances	Total by Value	Owner Occupied by Value	Buy to Let by Value	Total by Value
Energy Performance Certificate ('EPC') ratings for UK retail banking residential mortgage portfolio exc. Northern Ireland (Q3 2025) ^{1,3}												
A and B	17,722	1,294	19,016	10.2 %	18.0 %	10.5 %	14,756	1,203	15,959	8.8 %	20.4 %	9.2 %
C	31,787	2,057	33,844	18.3 %	28.6 %	18.7 %	29,628	1,516	31,144	17.7 %	25.8 %	18.0 %
D	44,078	1,716	45,794	25.3 %	23.8 %	25.3 %	44,883	1,315	46,199	26.8 %	22.3 %	26.7 %
E	13,054	338	13,392	7.5 %	4.7 %	7.4 %	14,455	305	14,760	8.7 %	5.2 %	8.5 %
F & G	2,918	6	2,924	1.7 %	0.1 %	1.6 %	3,357	8	3,365	2.0 %	0.1 %	1.9 %
Total available EPCs (valid only)	109,559	5,411	114,970	63.0 %	75.2 %	63.5 %	107,079	4,347	111,427	64.0 %	73.8 %	64.3 %
Unavailable/Expired EPCs	64,419	1,788	66,208	37.0 %	24.8 %	36.5 %	60,257	1,545	61,801	36.0 %	26.2 %	35.7 %
Total	173,978	7,199	181,178	100 %	100 %	100 %	167,336	5,892	173,228	100 %	100 %	100 %

	Year											
	2025						2024					
	Amount of lending by value (\$m)			% of lending by value			Amount of lending by value (\$m)			% of lending by value		
Combined: valid and expired EPCs	Owner Occupied mortgage balances	Buy-to-let mortgage balances	Total by Value	Owner Occupied by Value	Buy to Let by Value	Total by Value	Owner Occupied mortgage balances	Buy-to-let mortgage balances	Total by Value	Owner Occupied by Value	Buy to Let by Value	Total by Value
Energy Performance Certificate ('EPC') ratings for UK retail banking residential mortgage portfolio exc. Northern Ireland (Q3 2025) ^{1,5}												
A and B	20,946	1,376	22,322	12.0 %	19.1 %	12.3 %	17,221	1,266	18,487	10.3 %	21.5 %	10.7 %
C	39,915	2,229	42,144	22.9 %	31.0 %	23.3 %	37,136	1,681	38,817	22.2 %	28.6 %	22.4 %
D	61,003	1,945	62,948	35.1 %	27.0 %	34.7 %	59,863	1,503	61,366	35.8 %	25.5 %	35.4 %
E	21,435	420	21,854	12.3 %	5.8 %	12.1 %	22,140	374	22,514	13.2 %	6.3 %	13.0 %
F & G	5,179	15	5,195	3.0 %	0.2 %	2.9 %	5,497	19	5,517	3.3 %	0.3 %	3.2 %
Total available EPCs (valid and expired)	148,478	5,985	154,463	85.3 %	83.1 %	85.3 %	141,857	4,843	146,700	84.8 %	82.2 %	84.7 %
Unavailable EPCs	25,500	1,214	26,715	14.7 %	16.9 %	14.7 %	25,479	1,049	26,528	15.2 %	17.8 %	15.3 %
Total	173,978	7,199	181,178	100 %	100 %	100 %	167,336	5,892	173,228	100 %	100 %	100 %

	Year	
	2025	2024
UK Residential mortgages tenor (remaining mortgage term by balance (\$m)) as at (Q4 2025) ⁶		
Tenor		
<1years	351	357
1 to 5 years	3,893	3,589
> 5 Years	178,945	159,452
Weighted average of remaining mortgage term (years)	22.2	21.8

1 For both UK flood and EPC Data, we disclose 30 Sept 2025 position. This is due to the time required for the data to be processed and our reliance on the government's public EPC data, which usually lags one month behind. Data is provided quarterly by our third party data provider.

2 This table represents present day flood risk to approximately 92.2% of the UK retail mortgage portfolio by value as at September 2025. Work is to be undertaken during 2026 to close the missing data gap of 7.8% that is largely due to property level data issues. We estimate that on a total available value basis of the UK retail mortgage portfolio, 0.9% is at very high risk of flooding and 2.7% is at high risk of flooding. This is based on data we source from a third party provider. Our current approach to risk appetite considers potential future risk.

3 This table represents available EPC ratings for approximately 63.5% of the UK retail mortgage portfolio by value as at September 2025 and contains public sector information licensed under the Open Government Licence v3.0. England and Wales data is sourced from MHCLG – Ministry of housing, communities & local government, and Scotland data is sourced from the Scottish EPC Register via quarterly address matching as part of a valuation for any new lending (where available). We currently do not have EPC data for properties located in Northern Ireland with 16,171 missing an EPC rating as this is not currently available through bulk access for commercial users, and therefore not available to our third party data provider. Legislation was introduced later into Scotland where there is lower EPC coverage.

4 Due to data challenges the current model does not account for subsidence risk.

5 Available EPC data is combined with expired EPC data where available to present a more complete EPC profile of the portfolio. When expired EPC are included, this becomes 85.3% of the UK Retail Mortgage portfolio by value as at September 2025.

6 The table includes instances where individual properties have multiple associated accounts and mortgage balances. These are aggregated to a property level and the longest term remaining is taken as the tenor. UK mortgage balances presented here are not directly reconcilable to other tables in the document due to differences in the basis of preparation.

7 The percentage and value stating high/very high flood risk represent the inherent likelihood of occurrence and should not be construed as residual risk or an estimate of potential loss. These figures do not account for mitigating factors such as flood defences, insurance coverage, or specific customer attributes.

Exposure of our buildings to storms

For details, please refer to ‘How climate change may impact our properties’ section on page 177.

Number of Storms ¹	Properties at Risk 2025 ²			Buildings Affected ^{3,4}	Business Impact
	Office	Branch	Data Centres		
33	205	1,757	37	2	No business impact

Number of Storms ¹	Properties at Risk 2024 ²			Buildings Affected ^{3,5}	Business Impact
	Office	Branch	Data Centres		
40	319	2,549	58	3	Minor business impact

Number of Storms ¹	Properties at Risk 2023 ²			Buildings Affected ^{3,6}	Business Impact
	Office	Branch	Data Centres		
27	197	1,640	27	5	Minor business impact

Notes

1 Storms data is obtained from the Global Disaster Alert and Coordination System, which tracks “named” storms with dates and areas affected.

2 Properties at Risk : These are properties located within the predicted path of the storm.

3 Buildings affected are properties that have sustained some level of damage reported, such as water ingress from heavy rain or wind damage to the building fabric.

4 Storm ALFRED – Australia: Real Estate Services Lead proactively closed two branches that could potentially be affected by the storm; however, no facilities were impacted.

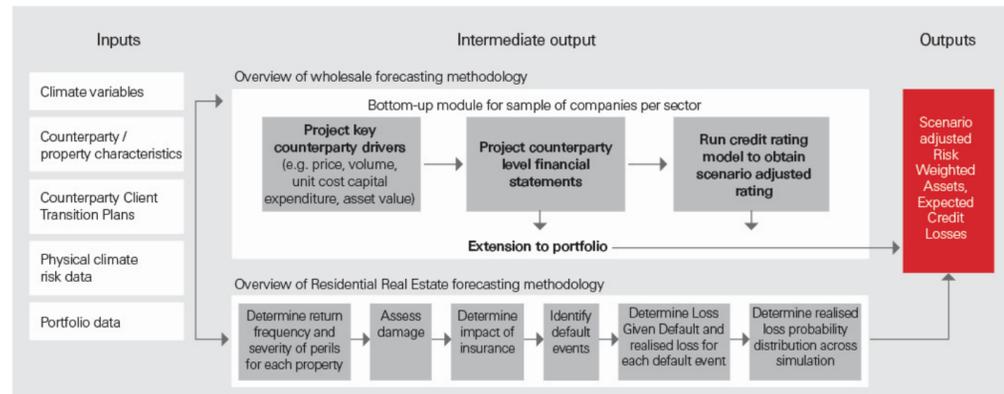
5 Mexico - On the 24th September 2024, hurricane John category 3 hit the coast of Acapulco, causing damage/ loss of electricity to 3 branches: 76 Acapulco Centro, 509 Acapulco Dorado and 1993 Acapulco Diamante. Based on the 4th October update, all 3 branches are now operational.

6 Mexico – During October 2023 Category 5 Hurricane OTIS hit the coast of Acapulco, Guerrero, affecting land and telephone communication in 5 branches. Communication was restored on 2nd November.

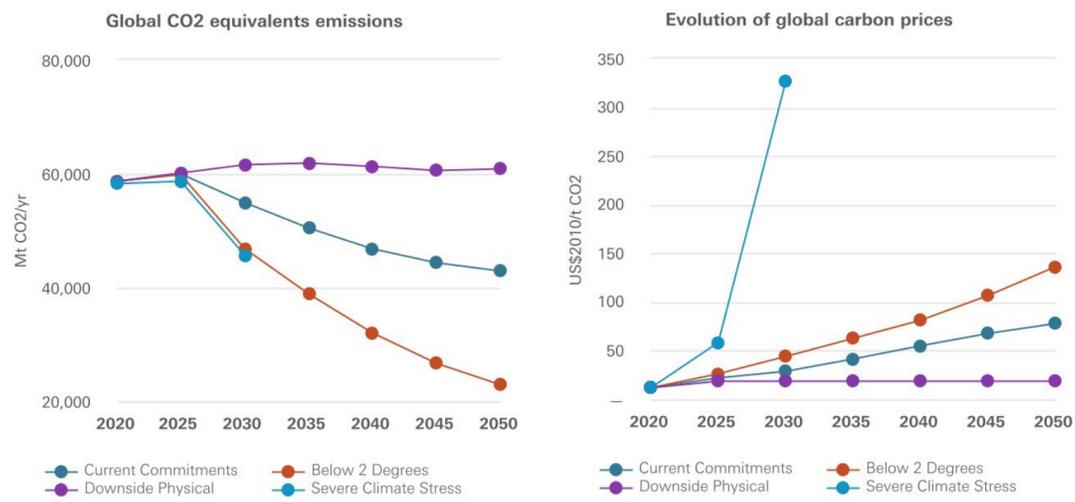
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Climate scenario analysis

Overview of climate scenario analysis modelling framework¹



Trajectory of global carbon prices and carbon emissions under our different climate scenarios²



Impact on our retail mortgage portfolio

Exposure to flooding (%)³

Markets	Flood depth (metres)	Baseline flood risk 1-in-100 year event ⁴ 2025	Climate Scenarios	
			Current Commitments 2050	Downside Physical Risk 2050
UK	0	92.1	91.5	91.6
	0-0.5	7.8	8.3	5.2
	0.5-1.5	0.1	0.2	2.8
	>1.5	0.0	0.0	0.4
Hong Kong ⁵	0	69.7	68.2	68.2
	0-0.5	29.0	29.9	29.8
	0.5-1.5	1.2	1.7	1.8
	>1.5	0.1	0.1	0.1

¹ For further details of our modelling approach, see page 178 in Annual Report and Accounts 2025.

² For further details how climate change is impacting HSBC's wholesale lending portfolio, see page 176 in Annual Report and Accounts 2025.

³ Severe flood events include river and surface flooding and coastal inundation. The table compares 2050 snapshots under the Current Commitments and Downside Physical Risk scenarios with a baseline view. We do expect to see changes to our flood depth distributions as climate risk data is refreshed.

⁴ Baseline flood risk is the flood risk for a 1-in-100 year event, based on current peril data.

⁵ In 2024, 94% of properties in Hong Kong (where HSBC provides mortgages) are apartments located on the second floor or above. For properties located in areas exposed to flooding, direct damage would be mitigated against, with only common ground floor areas potentially impacted. Additionally, higher resolution data and defence considerations resulted in reduced peril severity for Hong Kong.

		2025				
		On-balance sheet financed emissions – wholesale credit lending and project finance ¹				
		PCAF Data quality score ^{2,†}				
Sector	Year	Scope 1-2 (Mt CO ₂ e) [†]	Scope 3 (Mt CO ₂ e) [†]	Emissions intensity	Scope 1 and 2	Scope 3
Oil and gas	2023	2.6	19.7	N/A	2.2	2.7
	2024	3.0	20.4	N/A	2.3	2.8
Power and utilities	2023	7.1	N/A	288	2.9	N/A
	2024	6.6	N/A	232	3.0	N/A
Cement	2023	7.2	N/A	0.59	2.3	N/A
	2024	5.1	N/A	0.61	2.2	N/A
Iron and steel	2023	3.2	N/A	1.73	2.9	N/A
	2024	3.7	N/A	1.81	2.9	N/A
Aviation	2023	2.9	0.51	747	2.2	2.5
	2024	2.8	0.60	737	2.2	2.7
Automotive	2023	0.16	9.3	152.8	2.2	3.2
	2024	0.11	5.9	146.8	2.3	3.2
Thermal coal mining	2023	0.06	0.97	N/A	3.2	3.2
	2024	0.01	0.21	N/A	3.0	3.0

		2025				
		Facilitated emissions – ECM, DCM and syndicated loans ³ (33% weighting)				
		PCAF Data quality score ^{2,†}				
Sector	Year	Scope 1-2 (Mt CO ₂ e) [†]	Scope 3 (Mt CO ₂ e) [†]	Emissions intensity	Scope 1 and 2	Scope 3
Oil and gas	2023	0.32	3.1	N/A	2.1	2.5
	2024	0.50	6.7	N/A	2.2	2.4
Power and utilities	2023	1.2	N/A	320	2.4	N/A
	2024	1.7	N/A	247	2.5	N/A

		2025	
		PCAF Data quality score ^{2,†}	
Sector	Year	Mt CO ₂ e [†]	PCAF Data quality score ^{2,†}
On-balance sheet financed emissions			
Oil and gas	2019	27.6	2.6
Thermal coal mining	2020	3.4	3.0
Facilitated emissions (33% weighting)			
Oil and gas	2019	18.5	2.3

1 For all sectors in scope of financed emissions targets, the total lending exposures included were approximately 3.3% of total loans and advances to customers at 31 December 2023 and approximately 3.5% at 31 December 2024. The total loans and advances have not been adjusted for assets held for sale. The methodology for quantifying our lending exposure to financed emissions sectors will evolve over time as data and processes continue to improve.

2 PCAF scores where 1 is high and 5 is low. This is a weighted average score based on financing for on-balance sheet financed emissions or facilitated volumes.

3 The total capital markets activity analysed applying a 100% weighting in 2024 was \$17.1.bn, representing 4.3% of in-scope capital markets activity at 31 December 2024.

† Data is subject to independent third-party limited assurance in accordance with ISAE 3000 / ISAE 3410. For further details, see our Financed Emissions and Thermal Coal Exposures Methodology and the independent third-party limited assurance report, which are available at www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre.

		2025				
		Facilitated emissions – ECM, DCM and syndicated loans ¹ (100% weighting)				
		PCAF Data quality score ^{2,†}				
Sector	Year	Scope 1-2 (Mt CO ₂ e) [†]	Scope 3 (Mt CO ₂ e) [†]	Emissions intensity	Scope 1 and 2	Scope 3
Oil and gas	2023	0.98	9.3	N/A	2.1	2.5
	2024	1.5	20.2	N/A	2.2	2.4
Power and utilities	2023	3.5	N/A	320	2.4	N/A
	2024	5.1	N/A	247	2.5	N/A

1 The total capital markets activity analysed applying a 100% weighting in 2024 was \$17.1.bn, representing 4.3% of in-scope capital markets activity at 31 December 2024.

2 PCAF scores where 1 is high and 5 is low. This is a weighted average score based financing for on-balance sheet financed emissions.

† Data is subject to independent limited assurance by PwC in accordance with ISAE 3000/ ISAE 3410. For further details, see our Financed Emissions and Thermal Coal Exposures Methodology and PwC's limited assurance report, which are available at www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre.

Targets and progress

For details, please refer to the 'Targets and progress' section on page 42.

Sector ¹	Baseline	2023	2024	2024 % change vs. baseline	2030 target	Unit ²	Target type	Target scenario
Combined on-balance sheet financed and facilitated emissions at 33% weighting, with up to 3 years moving average								
Oil and gas	46.2 in 2019	28.9	28.5	(38)%	(14-30)%	Mt CO ₂ e	Absolute	IEA APS and NZE 2024
Power and utilities	295 in 2023	295	242	(18)%	195-270	tCO ₂ e/GWh	Intensity	IEA NZE and APS 2024
On-balance sheet financed emissions								
Cement	0.59 in 2023	0.59	0.61	3 %	0.47-0.56	tCO ₂ e/t cement	Intensity	IEA NZE and APS 2024
Iron and steel	1.73 in 2023	1.73	1.81	5 %	1.29-1.52	tCO ₂ e/t steel	Intensity	IEA NZE and APS 2024
Aviation	747 in 2023	747	737	(1)%	709-776	tCO ₂ e/million rtk ³	Intensity	IEA NZE and APS 2024
Automotive	152.8 in 2023	152.8	146.8	(4)%	65.5-95.3	tCO ₂ e/million vkm	Intensity	IEA NZE and APS 2024
Thermal coal mining ⁴	3.4 in 2020	1.03	0.22	(94)%	(70)% ⁴	Mt CO ₂ e	Absolute	IEA NZE 2021

1 Our absolute and intensity emissions metrics and targets are measured based on the drawn exposures of the counterparties in scope for each sector. Emissions intensity is a weighted average according to the portfolio weight of each investment, as a proportion of the total portfolio value.

2 For the oil and gas sector, absolute emissions are measured in million tonnes of carbon dioxide equivalent ('Mt CO₂e'); for the power and utilities sector, intensity is measured in tonnes of carbon dioxide equivalent per gigawatt hour ('tCO₂e/GWh'); for the cement sector, intensity is measured in tonnes of carbon dioxide equivalent per tonne of cement ('tCO₂e/t cement'); for the iron and steel sector, intensity is measured in tonnes of carbon dioxide equivalent per tonne of steel ('tCO₂e/t steel'); for the aviation sector, intensity is measured in tonnes of carbon dioxide equivalent per million revenue tonne kilometres ('tCO₂e/million rtk'); for the automotive sector, intensity is measured in tonnes of carbon dioxide equivalent per million vehicle kilometres ('tCO₂e/million vkm'); and for the thermal coal mining sector, absolute emissions are measured in million tonnes of carbon dioxide equivalent ('Mt CO₂e').

3 We have changed our reporting unit for aviation from revenue passenger kilometre ('rpk') to revenue tonne kilometre ('rtk') to better align to counterparties in scope which often include all airline activities (passengers, belly cargo, dedicated cargo). Additionally, this metric enables direct comparison to climate scenarios that are based on traffic demand forecasts and aligns to industry practice.

4 The thermal coal mining scope differs from the other target sectors. We include solely emissions from thermal coal production and coal power generation, rather than the total emissions of a counterparty within a sector, to reflect the thermal coal mining absolute financed emissions reduction target.

Sector	Unit	Previously Reported			Restated Metrics ¹			Percentage Change		
		2019	2020	2023	2019	2020	2023	2019	2020	2023
For details, please refer to the 'Financed emissions re-baselines and restatements' section on page 46.										
Re-baselines and restatements - all metrics										
Combined on-balance sheet financed and facilitated emissions at 33% weighting, with up to 3 years moving average										
Oil and gas	Mt CO ₂ e	42.6	—	23.2	46.2	—	28.9	8 %	—	25 %
Power and utilities	tCO ₂ e/GWh	—	—	349.0	—	—	295	—	—	(15)%
On-balance sheet financed emissions										
Oil and gas	Mt CO ₂ e	28.4	—	16.8	27.6	—	22.3	(3)%	—	33 %
Power and utilities	Mt CO ₂ e	—	—	7.3	—	—	7.1	—	—	(3)%
Power and utilities	tCO ₂ e/GWh	—	—	349.6	—	—	288	—	—	(18)%
Cement	tCO ₂ e/t cement	—	—	0.59	—	—	0.59	—	—	0 %
Cement	Mt CO ₂ e	—	—	6.3	—	—	7.2	—	—	14 %
Iron and steel ²	tCO ₂ e/t steel	—	—	2.1	—	—	1.73	—	—	(18)%
Iron and steel ²	Mt CO ₂ e	—	—	1.8	—	—	3.2	—	—	78 %
Aviation ³	tCO ₂ e/million rtk	—	—	796	—	—	747	—	—	(6)%
Aviation	Mt CO ₂ e	—	—	2.8	—	—	3.4	—	—	21 %
Automotive	tCO ₂ e/million vkm	—	—	152.4	—	—	152.8	—	—	0.3 %
Automotive	Mt CO ₂ e	—	—	6.1	—	—	9.5	—	—	56 %
Thermal coal mining	Mt CO ₂ e	—	4.7	—	—	3.4	—	—	(28)%	—
Facilitated emissions (33% weighting)										
Oil and gas	Mt CO ₂ e	14.3	—	3.0	18.5	—	3.4	29 %	—	13 %
Power and utilities	Mt CO ₂ e	—	—	1.5	—	—	1.2	—	—	(20)%
Power and utilities	tCO ₂ e/GWh	—	—	322.2	—	—	320	—	—	(1)%
Facilitated emissions (100% weighting)										
Oil and gas	Mt CO ₂ e	43.2	—	9.0	56.1	—	10.3	30 %	—	14 %
Power and utilities	Mt CO ₂ e	—	—	4.6	—	—	3.5	—	—	(24)%
Power and utilities	tCO ₂ e/GWh	—	—	322.2	—	—	320	—	—	(1)%

1 All of the restated metrics set out below represent new baseline figures, apart from oil and gas 2023 which is a restated prior year comparative. Rounding in the restated metrics has been adjusted to align with the updated target metrics where relevant.

2 Previously reported metrics for iron and steel include aluminium, which has now been descope.

3 Previously reported progress numbers for aviation in tCO₂e/million rpk are converted to tCO₂e/million rtk using a multiplier of 10.

Environmental key facts

For details, please refer to the 'Net zero in our own operations' section on page 49.

		Year		
		2025	2024	2023
Units				
Reporting Coverage as % of Group FTE		98.2 %	97.7 %	96.0 %
Operational and supply chain greenhouse gas emissions				
Scope 1 ¹⁺	tonnes CO ₂ e	16,698	15,025	16,918
Scope 2 (market-based) ¹⁺	tonnes CO ₂ e	19,919	83,760	167,174
Scope 3 emissions				
Category 1: Purchased Goods and Services [†]	tonnes CO ₂ e	807,293	866,873	880,494
Category 2: Capital Goods [†]	tonnes CO ₂ e	165,988	127,158	123,763
Category 6: Business Travel ¹⁺	tonnes CO ₂ e	67,019	133,878	109,241
Total	tonnes CO₂e	1,076,917	1,226,693	1,297,590
Supply chain greenhouse gas emissions				
		Year		
		2025	2024	2023
Purchased Goods & Services				
Scope 1 & 2 [†]	tonnes CO ₂ e	175,963	202,127	194,880
Data quality score ²⁺		2.9	3.0	3.0
Scope 3 [†]	tonnes CO ₂ e	631,330	664,746	685,614
Data quality score ²⁺		3.0	3.3	3.1
Total purchased goods & services (Scope 1,2 &3)	tonnes CO ₂ e	807,293	866,873	880,494
Capital Goods				
Scope 1 & 2 [†]	tonnes CO ₂ e	48,138	33,266	30,906
Data quality score ²⁺		3.0	3.1	2.9
Scope 3 [†]	tonnes CO ₂ e	117,850	93,892	92,857
Data quality score ²⁺		3.1	3.4	3.0
Total capital goods (Scope 1,2 &3)	tonnes CO ₂ e	165,988	127,158	123,763
Our financed emissions³				
Scope 3 - our financed emissions		Year		
		2025	2024	2023
Unit ⁴				
Combined on-balance sheet financed and facilitated emissions				
Oil and gas	Mt CO ₂ e	N/A	28.5	28.9
Power and utilities	tCO ₂ e/GWh	N/A	242	295
On-balance sheet financed emissions				
Cement	tCO ₂ e/t cement	N/A	0.61	0.59
Iron and steel	tCO ₂ e/t steel	N/A	1.81	1.73
Aviation	tCO ₂ e/million rtk	N/A	737	747
Automotive	tCO ₂ e/million vkm	N/A	146.8	152.8
Thermal coal mining	Mt CO ₂ e	N/A	0.22	1.03

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GHG emissions intensity ratio

By Scope				
Scope 1 - direct ¹	tonnes CO2e/FTE	0.08	0.07	0.08
Scope 2 - indirect ¹	tonnes CO2e/FTE	0.09	0.39	0.76
Scope 3 - indirect (Category 1: Purchased Goods and Services)	tonnes CO2e/FTE	3.81	4.03	3.98
Scope 3 - indirect (Category 2: Capital Goods)	tonnes CO2e/FTE	0.78	0.59	0.56
Scope 3 - indirect (Category 6: Business Travel) ¹	tonnes CO2e/FTE	0.32	0.62	0.49
Total GHG emissions per FTE - Scope 1, 2 and 3 (category 6)	tonnes CO2e/FTE	0.49	1.08	1.32
Total GHG emissions per FTE - Scope 1, 2 and 3 (category 1, 2 and 6)		5.08	5.70	5.86

GHG emissions per m²

By Scope				
Scope 1	tonnes CO2e/m ²	0.01	0.01	0.01
Scope 2	tonnes CO2e/m ²	0.01	0.03	0.07
Scope 3 - Cat 1 (Purchased Goods & Services)	tonnes CO2e/m ²	0.37	0.36	0.35
Scope 3 - Cat 2 (Capital Goods)	tonnes CO2e/m ²	0.08	0.05	0.05
Scope 3 - Cat 6 (Business Travel)	tonnes CO2e/m ²	0.03	0.05	0.04
Total GHG emissions per m ² - Scope 1, 2 and 3 (category 6)	tonnes CO2e/m ²	0.05	0.10	0.12
Total Total GHG emissions per m ² - Scope 1, 2 and 3 (category 1, 2 and 6)	tonnes CO2e/m ²	0.49	0.50	0.51

GHG emissions (Scope 1, 2 and 3 (category 6)) per FTE by region⁵

Europe	tonnes CO2e/FTE	0.74	1.45	1.15
Asia	tonnes CO2e/FTE	0.31	0.71	1.17
North America	tonnes CO2e/FTE	1.26	5.17	3.00
Latin America	tonnes CO2e/FTE	0.20	0.45	0.51
Middle East and North Africa	tonnes CO2e/FTE	0.82	2.53	2.28

Resource Efficiency⁵

Energy				
Total electricity consumption	kWh in 000s	633,601	664,625	697,388
Primary fuel sources (gas, oil, diesel etc.)	kWh in 000s	53,920	64,266	75,348
Total energy consumption	kWh in 000s	687,521	728,890	772,736
Of which:				
Total renewable electricity from PPA	kWh in 000s	202,601	223,240	206,313
Renewable electricity from other sources	kWh in 000s	393,963	277,671	200,744
Energy consumption per FTE	kWh/FTE	3,301	3,469	3,633
Energy consumption per m ²	kWh/ m ²	315	299	304

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Waste				
Waste disposed	kilotonnes	5	6	5
Waste recycled	kilotonnes	5	6	7
Total waste produced	kilotonnes	10	12	12
Waste disposed per FTE	tonnes/FTE	0.02	0.03	0.02
% recycled	%	50	50	58
Water				
Total water consumption	thousand m ³	1,712	1,654	1,568
Water consumption per FTE	m ³ /FTE	8.22	7.87	7.37
Business travel				
Short haul air travel	million km	98	126	116
Long haul air travel	million km	126	171	153
Air travel	million km	224	297	269
Rail travel	million km	3	15	16
Road travel	million km	33	48	31
Other travel	million km	27	24	20
Total business travel	million km	287	383	336
Business travel per FTE	km/FTE	1,383	1822	1580

CO₂e: Carbon dioxide equivalent

FTE: Full-time equivalent staff

† Data in 2025 is subject to an independent limited assurance by PwC in accordance with ISAE 3000 / ISAE 3410. For further details, see GHG Reporting Guidance 2025 and third-party limited assurance report at www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre. In respect of data in 2024 and 2023, see our relevant Annual Reports.

- Our environmental data for our own operations aligned to the financial reporting year covered by the Annual Report and Accounts. Please refer to our reporting guidance and methodology at <https://www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre>.

- The environmental data for our own operations, including but not limited to greenhouse gas emissions, water consumption, energy consumption is representative of our offices, data centres and branches. It does not include the impact of our colleagues working from home.

1 The data has been uplifted and scaled up. To estimate the emissions of our operations in countries and territories where we have operational control and a small presence, we scale up the emissions data from reporting coverage as percentage of Group FTE to 100%. We then apply emission uplift rates to reflect uncertainty concerning the quality and coverage of emission measurement and estimation. This is consistent both with the Intergovernmental Panel on Climate Change (IPCC)'s Good Practice Guidance and Uncertainty Management in National Greenhouse Gas Inventories and our internal analysis of data coverage and quality.

2 Data quality scores where 1 is high and 4 is low, based on the quality of emissions data. This is a weighted average score based on HSBC supplier spend. For further details, see GHG Reporting Guidance 2025 report at www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre.

3 Our absolute and intensity emissions metrics and targets are measured based on the drawn exposures of the counterparties in scope for each sector. Emissions intensity is a weighted average according to the portfolio weight of each investment, as a proportion of the total portfolio value. For oil and gas; and power and utilities, the baseline, progress and target figures represent combined on-balance sheet financed and facilitated emissions. For cement; iron and steel; aviation; automotive; and thermal coal mining, the baseline, progress and target figures represent on-balance sheet financed emissions.

4 For the oil and gas sector, absolute emissions are measured in million tonnes of carbon dioxide equivalent ('Mt CO₂e'); for the power and utilities sector, intensity is measured in tonnes of carbon dioxide equivalent per gigawatt hour ('tCO₂e/GWh'); for the cement sector, intensity is measured in tonnes of carbon dioxide equivalent per tonne of cement ('tCO₂e/t cement'); for the iron and steel sector, intensity is measured in tonnes of carbon dioxide equivalent per tonne of steel ('tCO₂e/t steel'); for the aviation sector, intensity is measured in tonnes of carbon dioxide equivalent per million revenue tonne kilometres ('tCO₂e/million rtk'); for the automotive sector, intensity is measured in tonnes of carbon dioxide equivalent per million vehicle kilometres ('tCO₂e/million vkm'); and for the thermal coal mining sector, absolute emissions are measured in million tonnes of carbon dioxide equivalent ('Mt CO₂e').

5 The data has been collected based on actual consumptions/ emissions and has not been uplifted and scaled up. Thus, the data of our operations in some countries and territories where we have operational control and a small presence may have not been included due to the data collection challenges.

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Scope 2 Electricity Dual Reporting

For details, please refer to 'Emissions from our energy' within Net zero in our own operations section on page 49.

For details, please refer to 'Emissions from our energy and travel' within Net zero in our own operations section on page 49.

		2025		
	Market-Based Total (tonnes CO ₂ e) ¹	Location-Based Total (tonnes CO ₂ e)	Instrument types ²	
Argentina	525	525	No investment in renewable electricity due to disposal of our business in Argentina	
Bahrain	1,154	1,383	Onsite renewable covers 17% of Bahrain electricity consumption	
Mainland China	508	20,760	GECs covering 53% of electricity consumption and 38% from renewables procured by the landlord	
France	110	245	Green tariffs cover almost 99.5% of French consumption - IEA factor for the remaining emissions	
Germany	399	936	Green tariffs cover 98% of the German consumption	
Hong Kong	0	77,221	RECs covering 100% of the electricity consumption in Hong Kong	
India	2,201	30,584	PPAs and Green Tariffs covering 57% of the electricity consumed in India - National Factor from the Government of India Ministry of Power for the remainder	
Malta	722	763	Residual Mix from IEA	
Mexico	98	32,566	PPA covering 48% of the energy consumed in Mexico, RECs cover the 51% of the remaining consumption	
Malaysia	989	10,385	Green Tariffs covering 89% and self-generation 2% of the electricity consumed in Malaysia - IEA factor for the rest	
Middle East and Türkiye (excluding Bahrain)	2,103	10,847	RECs covering 92% of the electricity consumed and 3% is covered from self generation	
Philippines	194	4,451	Renewable electricity directly provided by landlords covering 90% of the electricity consumed	
Poland	32	539	Renewable electricity directly provided by landlords covering 96% of the electricity consumed	
North America	176	12,662	RECs covering 100% of the electricity consumption in the USA	
Rest of Asia Pacific	8,163	15,272	Indonesia - 6% of renewable electricity from self generation and above 90% from RECs; Japan - 94% of renewable electricity from green tariffs; New Zealand - Green Tariffs covering 75% of the electricity consumed and 1% provided by landlords - IEA factor for the rest	
Rest of Europe	668	668		
Switzerland	0	30	Green Tariff in place for 100% of consumption	
United Kingdom	1,519	34,650	Wind and Solar PPAs covering 88% of the energy consumed in the UK - Green tariffs and renewable electricity directly provided by landlords cover 9% of the electricity consumed in the UK - Residual Mix for the remaining UK consumption due to landlord service charge	
Scope 2 Electricity Group Total (before scale up)	19,563	254,487		
Group total Scope 2 after scale up†	19,919	259,129		

Scope 2 Electricity Dual Reporting

		2024		
	Market-Based Total (tonnes CO ₂ e) ¹	Location-Based Total (tonnes CO ₂ e)	Instrument types ²	
Argentina	3,273	4,076	Introduction of 20% renewable electricity through PPA and self generation	
Bahrain	1,181	1,415	Onsite renewable covers 17% of Bahrain electricity consumption	
Mainland China	2,104	18,451	GECs covering 50% of electricity consumption in Mainland China	
France	4	113	REGOs cover 68% of French consumption - Residual Mix from supplier factor	
Germany	11	1,401	Supplier emission rate for 100% of the German consumption	
Hong Kong	7,581	82,062	RECs covering 91% of the electricity consumption in Hong Kong - supplier specific factors for the remainder	
India	15,929	29,907	PPAs and Green Tariffs covering 47% of the electricity consumed in India - National Factor from the Government of India Ministry of Power for the remainder	
Malta	1,013	1,080	Residual Mix from IEA	
Mexico	0	33,716	PPA covering 51% of the energy consumed in Mexico, RECs cover the remainder of consumption	
Malaysia	1,243	6,055	Green Tariffs covering 78% and self-generation 1% of the electricity consumed in Malaysia - IEA factor for the rest	
Middle East and Türkiye (excluding Bahrain)	10,248	11,300	9% of renewable electricity from self generation	
Philippines	1,148	4,168	Renewable electricity directly provided by landlords covering 66% of the electricity consumed	
Poland	35	582	Supplier emission rate for 90% of the electricity consumed in Poland - IEA factor for the remainder	
North America	15,672	16,205	eGrid for US & IEA factors for the remainder	
Rest of Asia Pacific	15,318	16,490	Indonesia - 6% of renewable electricity from self generation; Japan - 96% of renewable electricity from green tariffs; and New Zealand - Green Tariffs covering 81% of the electricity consumed - IEA factor for the rest	
Rest of Europe	649	649		
Switzerland	0	78	Green Tariff in place for 52% of consumption - Residual mix for the rest	
United Kingdom	736	37,620	Wind and Solar PPAs covering 96% of the energy consumed in the UK - REGOs to cover 14% of the electricity consumed in the UK - Residual Mix for the remaining UK consumption due to landlord service charge	
Scope 2 Electricity Group Total (before uplift and scale up)	76,146	265,368		
Group total Scope 2 after uplift and scale up	83,760	282,601		

For details, please refer to 'Emissions from our energy and travel' within Net zero in our own operations section on page 49.

Scope 2 Electricity Dual Reporting

	2023	
	Market-Based Total (tonnes CO ₂ e) ¹	Location-Based Total (tonnes CO ₂ e) Instrument types ²
Argentina	4,228	4,232 No market information available hence IEA factors used
Bahrain	1,077	1,311 Onsite renewable covers 18% of Bahrain electricity consumption
Mainland China	1,071	16,202 GECs covering 94% of electricity consumption in Mainland China
France	444	1,054 REGOs cover 80% of French consumption - Residual Mix from AIB for the rest
Germany	4	1,329 Supplier emission rate for 100% of the German consumption
Hong Kong	74,251	113,396 RECs covering 35% of the electricity consumption in Hong Kong - IEA factor for the remainder
India	12,408	28,388 PPAs and Green Tariffs covering 56% of the electricity consumed in India - National Factor from the Government of India Ministry of Power for the remainder
Malta	1,080	1,146 Residual Mix from AIB
Mexico	0	35,596 PPA covering 56% of the energy consumed in Mexico, RECs cover the remainder of consumption
Malaysia	2,147	6,272 Green Tariffs covering 57% of the electricity consumed in Malaysia - IEA factor for the rest
Middle East and Türkiye (excluding Bahrain)	12,189	12,197 No market information available hence IEA factors used
Philippines	1,518	4,484 Green Tariffs covering 67% of the electricity consumed in the Philippines - IEA factor for the remainder
Poland	68	598 Supplier emission rate for 89% of the electricity consumed in Poland - IEA factor for the remainder
North America	17,671	18,513 eGrid for US & IEA factors for the remainder
Rest of Asia Pacific	22,828	23,814 Green Tariffs in place in Japan and New Zealand - IEA factors used for the remainder
Switzerland	4	80 Green Tariff in place for 52% of consumption - Residual mix for the rest
United Kingdom	544	37,539 Wind and Solar PPAs covering 84% of the energy consumed in the UK - REGOs to cover 14% of the electricity consumed in the UK - Residual Mix for the remaining UK consumption due to landlord service charge
Scope 2 Group Total (before uplift and scale up)	151,532	306,151
Group total Scope 2 after uplift and scale up	167,174	331,560

CO₂e: Carbon dioxide equivalent

[†] Data in 2025 is subject to an independent limited assurance by PwC in accordance with ISAE 3000 / ISAE 3410. For further details, see GHG Reporting Guidance 2025 and third-party limited assurance report at www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre. In respect of data in 2024 and 2023, see our relevant Annual Reports.

- Our environmental data for our own operations aligned to the financial reporting year covered by the Annual Report and Accounts. Please refer to our reporting guidance and methodology at <https://www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre>.

1 Percentage of operations actually reported in 2025 under the market basis: 86.8% of HSBC's Energy consumption in kWh before uplift and scale up.

2 Instruments types have been checked against Scope 2 Greenhouse Gas Protocol quality criteria.

Glossary

AIB	Association of Issuing Bodies
IEA	International Energy Agency
PPA	Power Purchase Agreement
REGO	Renewable Guarantee of Origin
REC	Renewable Energy Certificate
GEC	Green Energy Certificate

Sources

GHG Scope 2 Guidance	https://ghgprotocol.org/scope_2_guidance
Residual Mix	https://www.aib-net.org/sites/default/files/assets/eecs/Residual%20Mix/2024_Final%20Residual%20mix%20calculation%20results_11082025.pdf
eGrid	https://www.epa.gov/egrid/download-data
Government of India Ministry	https://static-cdn.publive.online/saur-energy/media/pdf_files/2025/01user_guide_version_20.0.pdf
Government of Mexico	https://www.gob.mx/cms/uploads/attachment/file/981194/aviso_fesen_2024.pdf

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Biodiversity & Water

For details, please refer to 'Our presence in environmentally sensitive areas' within Net zero in our own operations section on page 48.

Units		Year ²									
		2025		2024		2023					
		% of Total portfolio ³									
Land use and ecological sensitivity¹											
Number of sites owned, leased or managed in or adjacent to protected areas and/or key biodiversity areas (KBA)	number of properties	40	1.7	37	1.4	52	1.7				
Area of sites owned, leased or managed in or adjacent to protected areas and/or key biodiversity areas (KBA)	square mts ⁴	21,555	0.9	19,809	0.8	23,948	0.9				
		Year ³									
		2025			2024			2023			
		Branch	Data centre	Office	Total portfolio ⁶	% of Total portfolio ⁶	Branch	Data centre	Office	Total portfolio ⁶	% of Total portfolio ⁶
Number of sites located in or near water stressed areas	number of properties	1,085	30	134	2,366	52.8	1,146	28	134	2,609	50.1
Fresh water consumed (withdrawals minus discharges of equal quality) in water-stressed areas for own operations ⁷	mega ltr	227	28	602	1,792	48.0	284	27	522	1,693	49.0
							1,507	28	160	3,080	55.0
							250	37	419	1,411	50.0

¹ Protected areas and key biodiversity areas (KBA) information was extracted from the World Database on Protected Areas, managed by the United Nations' Environment Programme World Conservation Monitoring Centre.

² The data was captured in December of each reporting year.

³ The % of Total portfolio refers to the percentage of HSBC's properties that are located within the outline of each protected area within the market.

⁴ Property areas are measured in square metres or square feet whereas land areas are measured in hectares. In this case the metric is the area of the properties within the protected areas (not including adjacent areas) with square meters being the measure.

⁵ Water stress data is extracted from the World Resource Institute Aqueduct water risk atlas tool, which was modelled at the intervals of 2020, 2030 and 2040. Data set is filtered to only markets where we have an active or mothball property. The data includes water use in own premises (owned or leased) where sub-metering is available and/or we pay the utility bill. We do not capture data throughout the supply chain or service type office locations where utilities are rentalised.

⁶ The Total portfolio and % of Total portfolio refers to the HSBC's properties that are located within the outline of each high or very high water stressed area within the market.

⁷ Total and actual water consumption for some premises maybe overstated due to the need to estimate in lieu of actual bill (consumption) data for new or landlord managed premises.

Employee profile data

For details, please refer to 'Fostering an inclusive culture' section on page 53.

	Year		
	2025	2024	2023
1) Number of employees by region			
Asia (excluding Hong Kong)	108,275	106,690	104,960
Hong Kong	25,681	26,651	26,625
Europe (excluding UK RFB)	27,321	29,151	33,232
UK RFB	19,316	19,827	20,030
Middle East and North Africa	9,177	9,088	8,875
North America	5,684	6,163	11,080
Latin America	16,298	16,971	20,492
Total¹	211,752	214,541	225,294
2) % of employees by gender²			
All employees			
Male	48.7%	48.8%	48.3%
Female	51.3%	51.2%	51.7%
All senior leaders³			
Male	65.3%	65.4%	65.9%
Female	34.7%	34.6%	34.1%
Women in management⁴			
Managing director	30.7%	30.1%	29.2%
All management positions	45.9%	45.7%	46.0%
Middle management positions	38.0%	37.7%	37.6%
Junior management positions	49.2%	49.1%	49.4%
% of employees by gender by region			
Asia (excluding Hong Kong)			
Male	48.8%	48.5%	48.4%
Female	51.2%	51.5%	51.6%
Hong Kong			
Male	46.2%	46.6%	46.2%
Female	53.8%	53.4%	53.8%
Europe (excluding UK RFB)			
Male	55.4%	55.5%	52.9%
Female	44.6%	44.5%	47.1%
UK RFB			
Male	40.6%	40.1%	39.3%
Female	59.4%	59.9%	60.7%
Middle East and North Africa			
Male	47.2%	48.3%	48.7%
Female	52.8%	51.7%	51.3%
North America			
Male	55.5%	55.6%	51.2%
Female	44.5%	44.4%	48.8%
Latin America			
Male	49.5%	49.7%	49.8%
Female	50.5%	50.3%	50.2%

	Year					
	2025		2024		2023	
	Male	Female	Male	Female	Male	Female
3) % Senior leaders by business segment and Infrastructure³						
Hong Kong	48.6%	51.4%	51.0%	49.0%	51.0%	49.0%
UK	57.8%	42.2%	57.1%	42.9%	57.1%	42.9%
Corporate and Institutional Banking	71.1%	28.9%	71.6%	28.4%	72.3%	27.7%
International Wealth and Premier Banking	65.3%	34.7%	64.3%	35.7%	64.7%	35.3%
Infrastructure ⁵	61.7%	38.3%	61.6%	38.4%	62.2%	37.8%

For details, please refer to the 'Representation and pay gaps' section on page 53.

	Year		
	2025	2024	2023
4) Representation and pay gap⁶			
a) By gender			
UK			
Female headcount by GCB			
3 and above	33.2%	32.3%	30.9%
4-5	39.5%	38.8%	38.6%
6-8	64.6%	65.2%	66.3%
Pay gap ⁷			
- Mean	39.4%	40.6%	43.2%
- Median	44.9%	46.7%	48.3%
Bonus gap ⁷			
- Mean	56.7%	58.7%	59.7%
- Median	55.7%	57.7%	50.5%

	2025	2024	2023
5) By age bracket	%	%	%
All employees			
<=29	18.8%	19.6%	20.7%
30-39	39.0%	39.7%	39.8%
40-49	29.0%	27.7%	26.2%
50-59	11.2%	11.0%	11.1%
>=60	2.0%	2.0%	2.2%
Employees by age bracket by region			
Asia (excluding Hong Kong)			
<=29	21.1%	22.4%	24.8%
30-39	45.3%	46.2%	46.9%
40-49	28.0%	26.2%	23.6%
50-59	5.3%	4.9%	4.4%
>=60	0.3%	0.3%	0.3%
Hong Kong			
<=29	15.5%	17.1%	18.2%
30-39	36.0%	35.9%	35.6%
40-49	28.2%	27.5%	27.1%
50-59	17.6%	16.8%	16.2%
>=60	2.7%	2.7%	2.9%
Europe (excluding UK RFB)			
<=29	10.6%	11.1%	12.1%
30-39	28.8%	30.2%	31.2%
40-49	35.3%	34.0%	32.8%
50-59	21.2%	20.8%	20.3%
>=60	4.1%	3.9%	3.6%
UK RFB			
<=29	16.6%	16.5%	17.1%
30-39	29.2%	30.5%	31.7%
40-49	28.1%	26.4%	25.1%
50-59	20.2%	20.6%	20.3%
>=60	5.9%	6.0%	5.8%

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Middle East and North Africa

<=29	29.8%	28.3%	26.3%
30-39	31.4%	34.0%	35.9%
40-49	29.2%	30.4%	29.3%
50-59	7.8%	6.8%	6.1%
>=60	1.8%	0.5%	2.4%

North America

<=29	8.9%	9.3%	11.5%
30-39	19.1%	20.0%	24.3%
40-49	31.2%	31.2%	29.8%
50-59	27.4%	27.0%	24.3%
>=60	13.4%	12.5%	10.1%

Latin America

<=29	22.8%	23.8%	22.4%
30-39	40.6%	42.0%	41.1%
40-49	26.8%	25.4%	25.3%
50-59	9.2%	8.3%	10.1%
>=60	0.6%	0.5%	1.1%

6) Employment type

Full time	96.5%	96.2%	95.5%
Part time	3.5%	3.8%	4.5%

7) Employee turnover

	Year					
	2025		2024		2023	
	Number	%	Number	%	Number	%
Total voluntary employee turnover	15,478	7.3%	17,281	8.1%	20,305	9.3%
By gender¹⁴						
Male	7,800	7.6%	8,337	8.0%	10,031	9.5%
Female	7,653	7.1%	8,911	8.2%	10,254	9.1%
By age group¹⁴						
<=29	5,963	15.1%	6,850	16.5%	7,855	17.6%
30-39	5,709	6.9%	6,489	7.6%	7,770	8.9%
40-49	2,447	4.0%	2,540	4.4%	3,078	5.4%
50-59	907	3.8%	891	3.7%	997	4.0%
>=60	452	10.2%	478	10.7%	605	12.2%
By region						
Asia (excluding Hong Kong)	8,118	7.7%	9,248	8.9%	10,113	10.1%
Hong Kong	2,095	8.0%	2,160	8.2%	2,997	11.2%
Europe (excluding UK RFB)	1,321	4.7%	1,397	4.8%	2,081	6.3%
UK RFB	1,431	7.4%	1,548	8.0%	1,756	8.9%
Middle East and North Africa	811	8.8%	870	9.9%	891	9.6%
North America	418	7.3%	425	6.2%	875	8.1%
Latin America	1,284	7.9%	1,633	8.6%	1,592	8.5%
Total involuntary employee turnover	9,731	4.6%	16,683	8.4%	7,982	3.7%
Total employee turnover	25,209	11.9%	33,964	16.5%	28,287	12.9%

8) Representation (snapshot self ID rates)

	Year		
	2025	2024	2023
% of respondents answering snapshot demographic questions which identify as ⁸	%	%	%
a) colleague with disability ⁹	7.1%	7.6%	8.8%
b) LGB+ ¹⁰	8.4%	8.6%	8.5%
c) transgender or gender non-binary ¹¹	0.4%	0.4%	0.5%

For details, please refer to the 'Learning and skills development' section on page 56.

9) Employee training data ^{12,13}

Total training hours (in millions)¹³
Training hours per FTE ^{12,13}

Year		
2025	2024	2023
5.6	6.2	5.3
26.8	29.6	23.9

	Year					
	2025		2024		2023	
	Average training hrs per FTE	% of Employees Trained	Average training hrs per FTE	% of Employees Trained	Average training hrs per FTE	% of Employees Trained
Employees by gender						
Male	25.3	99.2 %	28.6	99.7 %	25.4	99.3 %
Female	28.2	98.9 %	30.5	99.1 %	23.1	98.6 %
Total	26.8	99.0 %	29.6	99.4 %	24.2	98.9 %
Employees by employee category						
Senior employees (3 and above)	19.2	99.6 %	29.9	99.8 %	20.6	99.6 %
Non senior employees (4-8)	27.1	99.0 %	29.6	99.4 %	24.4	98.9 %
Contractors/contingent/consultants/service providers	8.7	95.2 %	6.8	85.2 %	11.1	73.6 %

Note: All gender related metrics for both senior and all employees (sections 2-7) exclude Saudi Arabia due to local restrictions.

1 Based on headcount as at 31st December 2025 with no 'market' exclusions. Data excludes all contingency workers (Contractors / Consultants / Service Providers/Interns). Full time equivalent ('FTE') employees were approximately 209,000 as at 31st December 2025.

2 There are 0.2% of employees with an 'Unknown' gender who have been incorporated into the 'Male' gender category.

3 Senior leaders are considered GCB 3 and above in our 'Global Career Band' structure (MD and GCB3). For senior gender metrics, in line with group reporting, Saudi Arabia is excluded for 2023, 2024 and 2025. Canada is excluded from senior gender reporting in 2023 due to market exit (aligning with group internal scorecards at the time).

4 'All Management' positions are considered GCB MD - GCB 6. 'Middle Management' positions are considered GCB 4. 'Junior Management' positions are considered GCB 5 and GCB 6.

5 'Infrastructure' contains; GCIO, GCOO, Risk & Compliance, Fin Sustain & Grp Ext Comm, People, Governance & Communications, Legal, Internal Audit, Group Brand, Central Mgmt Services and Office, Markets Treasury Total, Other Corporate Centre GBM, Total Mortgage Run Off.

6 More information on pay gaps can be found at: www.hsbc.com/who-we-are/our-people/inclusion-at-hsbc

7 UK data calculated in line with the UK gender pay gap regulations, based on data as at 5 April 2025.

8 All percentages are calculated based on respondents who answered the question in our 2025 employee Snapshot survey. Responses of "prefer not to say" are excluded.

9 The survey was completed by 88% of employees in the 36 markets where this question could be asked. The question was answered by 95.5% of employees who saw it, with the remainder choosing not to answer.

10 The survey was completed by 88% of employees in the 23 markets where the question could be asked. The question was answered by 86.8% of employees who saw it, with the remainder choosing not to answer.

11 The survey was completed by 88% of employees in the 23 markets where the question could be asked. The question was answered by 90.5% of employees who saw it, with the remainder choosing not to answer.

12 Reported for permanent employees only unless indicated otherwise. Training hours reflect all learning delivered during employment in the reporting period, including hours for employees who left before period end and hours spent on assessments which is newly included this year. Employee numbers are measured at period end, in line with HKEX guidance.

13 Learning hours are calculated using data from our digital learning platforms, which track completion and engagement. Informal learning is not included in our externally reported figures.

14 In 2024, both age and gender splits reflect the exclusion of Saudi Arabia due to local restrictions. This interpretation of the local law was refined from 2025, and exclusion is for gender reporting only.

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Employee survey data (Snapshot)

For details, please refer to 'Listening to our colleagues' section on page 54.

	Year ²			HSBC vs benchmark ³
	2025	2024	2023	
1) Employee Engagement Index ¹	78	80	76	+4
2) Inclusion Index	78	78	78	+2
3) Workplace Wellbeing Index ⁴	66	65		+5
4) Customer Centricity Index	79	79		+6
5) Simple and Agile Index ⁵	71			+13
6) Sustainable Growth Index ⁶	76	79	78	+8
7) We Get it Done Index ⁵	81			+3
8) We Value Difference Index ⁷	79	79		+4
9) We Take Responsibility Index ⁵	79			+2
10) We Succeed Together Index ⁷	81	81	80	+3
11) How We Lead Index ⁵	77			+5
12) High Performance Index ⁵	76			+11

1 Each index comprises three to six constituent questions, with the average of these questions forming the index score.

2 Up to and including 2024, we excluded Hang Seng Bank Limited responses from our overall result calculations. We revised this approach in 2025 to include HASE and also recalculated historic scores to reflect their inclusion. Previously, the Employee Engagement Index score for 2023 was reported as 77%; by including HASE, the Employee Engagement Index score for 2023 is 76%.

3 We benchmark Snapshot results against a peer group of global financial services institutions, provided by our employee listening partners, Ipsos Karian and Box, Qualtrics and the Oxford University Wellbeing Research Centre.

4 The Workplace Wellbeing Index was piloted in 2024 and included in formal reporting from 2025.

5 New index added in 2025.

6 The Sustainable Growth Index was previously named the Strategy Index.

7 New index added in 2025 but comprising pre-existing questions.

Complaints^{1,8,9}

For details, please refer to 'How we listen' section on page 60.

		Year		
		2025	2024	2023
Hong Kong				
Retail Banking & Wealth exc. GPB	Per 1,000 customers per month ⁷	0.7	0.7	0.9
Commercial Banking ²	Annual volumes ('000s)	7.3	7.6	6.5
UK				
Retail Banking and Wealth excl GPB	Per 1,000 customers per month ⁷	0.8	1.0	1.1
Commercial Banking	Annual volumes ('000s)	28.2	32.7	33.8
Corporate and Institutional Banking				
CIB Excluding MSS, UK, HK ³	Annual volumes ('000s)	7.4	7.7	7.1
MSS ⁴	Annual volumes ('000s)	0.3	0.3	0.4
International Wealth and Premier Banking excl UK, HK⁶				
International Wealth and Premier Banking excl UK, HK & GPB ⁵	Per 1,000 customers per month ⁷	4.7	4.2	4.2
GPB	Annual volumes ('000s)	0.6	0.6	0.5

1. For HK: A complaint is any expression of dissatisfaction about its activities, products or services where a response or resolution is explicitly or implicitly expected. For HK Commercial Banking, complaints include rebound cases. For HK Retail Banking & Wealth (RBW), complaints exclude re-opened cases.

For UK: A complaint is any expression of dissatisfaction – whether justified or not – about our products, services or activities which suggests we've caused (or might cause) financial loss, or material distress or material inconvenience.

For CIB: A complaint is any expression of dissatisfaction about its activities, products or services where a response or resolution is explicitly or implicitly expected. Complaints may contain re-opened cases.

For IWPB: A complaint is any expression of dissatisfaction, whether justified or not, relating to the provision of, or failure to provide, a specific product or service or service activity.

2. 2024 figure has been marginally refined to align with the revised scope of HK CMB following organizational restructuring, with minor updates arising from data validation. The impact of this refinement is not considered material. Complaints related to Hang Seng remain excluded.

3. Figures for 2024 and 2023 have been restated to reflect coverage of all countries rather than only majority markets along with GBM which is included in CIB as per new business structure. Includes UK NRRFB (non-ringfenced bank).

4. Contains Global Research complaint volumes.

5. IWPB includes eight priority markets, namely mainland China, UAE, Mexico, India, Australia, Singapore, Philippines and the US. In 2025, Philippines and the US were included as priority markets and reflected in re-statements for 2023 and 2024.

6 Our complaints data is provided by respective markets based on the local governance process. We continue to work on enhancing the data controls and processes.

7. Average Per 1,000 customers per month

8 Volume of complaints for all markets are based on complaints received.

9 Our complaints data is provided by respective markets based on the local governance process. We continue to work on enhancing the ESG data controls and processes.

Number of suppliers by geographical region

For details, please refer to 'Our approach with our suppliers' section on page 63.

	Year					
	2025		2024		2023	
	Number of normalised suppliers per region ^{1,2}	% per region	Number of normalised suppliers per region ^{1,2}	% per region	Number of normalised suppliers per region ^{1,2}	% per region
Asia-Pacific (excluding mainland China and Hong Kong)	3,766	23 %	4,243	22 %	4,674	22 %
Mainland China	1,938	12 %	2,330	12 %	2,361	11 %
Hong Kong	1,076	6 %	1,081	6 %	1,241	6 %
Europe (excluding UK)	2,726	17 %	3,679	19 %	4,925	23 %
UK	2,409	15 %	2,419	13 %	2,844	13 %
Latin America	2,426	15 %	3,270	17 %	3,101	15 %
North America	714	4 %	757	4 %	1,062	5 %
MENAT	1,264	8 %	1,277	7 %	1,156	5 %
Total	16,319	100 %	19,056	100 %	21,364	100 %

1 This number shows not just contracted suppliers but all suppliers per region paid during the year, including those engaged through purchase orders and one time agreements, giving a more complete view of the supply chain.

2 Where suppliers have a number of subsidiaries, normalisation is a process performed to arrive at a single, consistent name for the supplier.

Hong Kong Stock Exchange ('HKEx') Appendix C2 - ESG Code Index

The table below summarises the HKLR requirements and cross-references to where within our Annual Report and Accounts further information can be found. We also include cross-references to other pages of the ESG Data Pack where relevant.

Regulation	References and Remarks (Unless otherwise specified, references are made to sections of the ARA 2025)
Part A: Introduction	
The Code	
1	Guidance
2	Guidance
3	Guidance
4	Pg. 359- Approach to ESG Reporting
Overall Approach	
5	Guidance
6	Guidance
7	Guidance
8	Guidance
9	Pg. 35- Assurance relating to ESG metrics
10	Pg. 58- How ESG is governed
Reporting Principles	
11	Guidance
Complementing ESG discussions in the Business Review Section of the Directors' Report	
12	Pg. 33- Environmental, social and governance review Pg. 35- Understanding our ESG reporting > Engaging with our stakeholders and our material ESG topics Pg. 48- Box: environmental management of our portfolio Pg. 250- Statement of compliance Pg. 359- Approach to ESG reporting > How we decide what to measure
Part B: Mandatory Disclosure Requirements	
Governance Structure	
13	Pg. 26- Group non-financial and sustainability information statement Pg. 58- How ESG is governed Pg. 195- Matters considered by the Board
Reporting Principles	
14	Pg. 26- Group non-financial and sustainability information statement Pg. 35- Understanding our ESG reporting > Engaging with our stakeholders and our material ESG topics Pg. 49- Net zero in our own operations continued > Emissions calculations approach Pg. 359- Approach to ESG reporting
Reporting Boundary	
15	Pg. 359- Approach to ESG Reporting > How we decide what to measure
Part C: "Comply or explain" Provisions	
A. Environmental	
Aspect A1: Emissions	Pg. 40- Financed emissions > Financed emissions intro Pg. 40- Financed emissions > Our approach to financed emissions Pg. 42- Financed emissions > Targets and Progress Pg. 47- Financed emissions > On-balance sheet financed emissions results Pg. 48- Net zero in our own operations > Nature in our operations and supply chain Pg. 48- Box: environmental management of our portfolio Pg. 360- Explanatory Statements ESG Datapack > Financed emissions ESG Datapack > Environmental key facts HKEx A1(b) related to relevant laws/regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, and on emissions: taking into account the nature of our business, we do not believe that there are relevant laws and regulations in these areas that have significant impacts on our operations. Nevertheless, we are fully compliant with our publication of information regarding scope 1 and 2 greenhouse gas emissions, while we only partially publish information on scope 3 emissions, as the data required for that publication is not yet fully available. HKEx A1.3 related to total hazardous waste produced and HKEx A1.4 related to total non-hazardous waste produced: taking into account the nature of our business, we do not consider hazardous waste to be a material issue for our stakeholders. As such, we report only on total waste produced, which includes hazardous and non-hazardous waste. HKEx A1.6 related to handling hazardous and non-hazardous waste: 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. Building on the success of our 'reduce, replace, remove' environmental approach, we are continuing to seek to identify key opportunities where we can lessen our wider environmental impact, including waste management. For further details, please see our ESG review on page 48.
Aspect A2: Use of Resources	Pg. 48- Net zero in our own operations > Our energy consumption Pg. 48- Box: environmental management of our portfolio Pg. 50- Sustainability risk policies > Our policies Pg. 360- Explanatory Statements ESG Datapack > Environmental key facts > rows 82 to 90 and 98 to 100 HKEx A2.4 related to sourcing water issue and water efficiency target: 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 water efficient taps, flow restrictors, and continue to track our water consumption. HKEx A2.5 related to packaging material, HKEx B6(b) related to issues about health and safety, advertising and labelling relating to products and services provided, HKEx B6.1 related to percentage of total products sold or shipped subject to recalls for safety and health reasons, HKEx 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.
Aspect A3: The Environment and Natural Resources	Pg. 37- Sustainable finance and investment continued > The strategic transition partner for all our customers Pg. 48- Net zero in our own operations > Nature in our operations and supply chain Pg. 48- Box: environmental management of our portfolio Pg. 50- Sustainability risk policies > Our policies

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The table below summarises the HKLR requirements and cross-references to where within our Annual Report and Accounts further information can be found. We also include cross-references to other pages of the ESG Data Pack where relevant.

B. Social	
Employment and Labour Practices	
Aspect B1: Employment	<p>Pg. 52 - The focus of our Global Inclusion strategy > Building an inclusive culture, Fair and inclusive recruiting and Fair progression of talent Pg. 53 - Fostering an inclusive culture Pg. 54 - Listening to our colleagues > Employee conduct and harassment Pg. 55 - Being a great place to work > Supporting our colleagues to grow > Flexible working Pg. 55 - Being a great place to work > Supporting our colleagues to grow > Physical health Pg. 62- Whistleblowing</p> <p>ESG Datapack > Employee profile</p>
Aspect B2: Health and Safety	Pg. 248- Health and safety
Aspect B3: Development and Training	<p>Pg. 56- Learning and skills development > Supporting future skills, maintaining our risk management culture and Fostering AI adoption Pg. 248- Employee development ESG Datapack > Employee profile > Rows 184 to 202</p>
Aspect B4: Labour Standards	<p>Pg. 59- Our respect for human rights > Managing risks to human rights Pg. 59- Our respect for human rights > Sustainability risk policies</p> <p>HSBC Human Rights statement and modern slavery act</p>
Operating Practices	
Aspect B5: Supply Chain Management	<p>Pg. 48- Net zero in our own operations > Engaging with our supply chain & Nature in our operations and supply chain Pg. 55- Being a great place to work Pg. 59- Our respect for human rights > Managing risks to human rights Pg. 63- Our approach with our suppliers Pg. 64- Cybersecurity Pg. 214- Group Technology and Operations Committee > How the Committee discharged its responsibilities > Principal activities and significant issues considered during 2025 > Third party mangement</p> <p>ESG Datapack > Suppliers > Number of suppliers by geographical region > Rows 4 to 16</p>
Aspect B6: Product Responsibility	<p>Pg. 60- How we listen > Hong Kong and UK Pg. 61- How we listen continued > CIB and IWPB Pg. 63- Our approach to Customer and Market Conduct Pg. 64- Safeguarding data > Data privacy Pg. 248- Health and safety Pg. 360- Explanatory Statements</p> <p>ESG Datapack > Complaints > Rows 4 to 18</p> <p>HKEx A2.5 related to packaging material, HKEx B6(b) related to issues about health and safety, advertising and labelling relating to products and services provided, HKEx B6.1 related to percentage of total products sold or shipped subject to recalls for safety and health reasons, HKEx 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.</p>
Aspect B7: Anti-corruption	<p>Pg. 62- Safeguarding the financial system Pg. 62- Whistleblowing > Listening through whistleblowing channels Pg. 181- Financial crime risk > Financial crime risk management Pg. 196- Board induction and training</p>
Community	
Aspect B8: Community Investment	Pg. 57- Engaging with our communities > Helping people and communities
Part D: Climate-related Disclosures	
Disclosure Obligation	
16: comply or explain guidance	Guidance
17: scope1 and Scope2 GHG emissions	Pg. 49- Net zero in our own operations continued > Operational and supply chain greenhouse gas emissions > scope1 and scope2 GHG emissions
Definitions and Guidance	
18	<p>Pg. 26- Task Force on Climate-related Financial Disclosures (TCFD) Pg. 359- Approach to ESG Reporting > How we decide what to measure Pg. 360- Explanatory Statements > Intro para</p>
Climate-related Disclosures	
(I) Governance	
19	<p>Pg. 58- How ESG is governed Pg. 170- Climate risk > Overview Pg. 171- Climate risk > Climate risk management Pg. 193- How we are governed Pg. 195- Matters considered by the Board in 2025 Pg. 198- Board induction and training > Directors' induction and ongoing development in 2025 Pg. 206- Group Audit Committee > How the Committee discharged its responsibilities > Principal activities and significant issues considered during 2025 > Significant accounting judgements > Long-term viability and going concern statement Pg. 206- Group Audit Committee > How the Committee discharged its responsibilities > Principal activities and significant issues considered during 2025 > Financial and regulatory reporting > Environmental, social and governance ('ESG') reporting Pg. 211- Group Risk Committee > Group Risk Committee- Principal activities and significant issues considered > Holistic enterprise risk monitoring, including the Group's risk profile Pg. 223- Long-term incentive ('LTI') awards Pg. 224- Implementation for 2026 > Performance conditions for the 2026-2028 LTI awards Pg. 360- Task Force on Climate-related Financial Disclosures ('TCFD')</p>

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The table below summarises the HKLR requirements and cross-references to where within our Annual Report and Accounts further information can be found. We also include cross-references to other pages of the ESG Data Pack where relevant.

(H) Strategy	
Climate-related risks and opportunities	
20	<p>Pg. 35- Understanding our ESG reporting > Continuing to evolve our climate disclosures Pg. 36- Sustainable finance and investment Pg. 37- Sustainable finance and investment continued > The leading bank for fast-growing transition ecosystems and The strategic transition partner for all our customers Pg. 170- Climate risk overview Pg. 172- Embedding our climate risk approach > Retail credit risk Pg. 171- Embedding our climate risk approach > Wholesale credit risk Pg. 173- Insights from climate scenario analysis > Climate scenario analysis intro Pg. 175- Insights from climate scenario analysis > Assessing our resilience to climate risk Pg. 176- Insights from climate scenario analysis > How climate change is impacting our wholesale lending portfolio Pg. 176- Insights from climate scenario analysis > How climate change is impacting our retail mortgage portfolio Pg. 177- Insights from climate scenario analysis > How climate change is impacting our commercial real estate portfolios Pg. 360- Explanatory Statements</p> <p>HKEx Para 20(a) related to understanding our climate-related risks and opportunities: we currently do not fully describe climate-related risks and opportunities that could reasonably be expected to affect our cash flows, access to finance, or cost of capital over the short, medium and long term. Our 2025 climate risk assessment utilises internal risk management processes, external data sources, and industry guidance. We focus our disclosures on risks and opportunities that are most relevant to our business model and strategy. We recognise that the identification of such items is an evolving process and as our capabilities and data availability mature, we will continue to review and refine our approach in medium term.</p>
Business model and value chain	
21	<p>Pg. 36 - 38- Sustainable finance and investment Pg. 50- Sustainability risk policies > Our energy policy Pg. 51- Sustainability risk policies continued > Our thermal coal phase-out policy Pg. 172- Embedding our climate risk approach > Retail Credit risk Pg. 176- Insights from climate scenario analysis > How climate change is impacting our wholesale lending portfolio Pg. 176- Insights from climate scenario analysis > How climate change is impacting our retail mortgage portfolio Pg. 177- Insights from climate scenario analysis > How climate change is impacting our commercial real estate portfolios</p>
Strategy and decision-making	
22: effects of climate-related risks and opportunities	<p>Pg. 34- Environmental- Transition to net zero > Our approach to the transition Pg. 35- Understanding our ESG reporting Pg. 37- Sustainable finance and investment Pg. 48- Net zero in our own operations > Our energy consumption & Engaging with our supply chain Pg. 49- Net zero in our own operations continued > Scope 1 and 2 emissions Pg. 172- Embedding our climate risk approach > Retail Credit risk Pg. 175- Insights from climate scenario analysis > Assessing our resilience to climate risk Pg. 176- Insights from climate scenario analysis > How climate change is impacting our wholesale lending portfolio Pg. 176- Insights from climate scenario analysis > How climate change is impacting our retail mortgage portfolio Pg. 177- Insights from climate scenario analysis > How climate change is impacting our commercial real estate portfolios Pg. 362- Additional cautionary statement regarding ESG data, metrics and forward-looking statements</p> <p>Net Zero Transition Plan 2025 > Pages 9, 26-28, 49-51, 58</p>
23: progress of plans disclosed	<p>Pg. 34- Environmental- Transition to net zero Pg. 40- Financed emissions > Our approach to financed emissions > Our financed emissions target refresh and associated changes Pg. 42 - 47- Financed emissions > Targets and progress Pg. 49- Net zero in our own operations > 2025 Emissions performance</p>
Financial position, financial performance and cash flows	
Current financial effect	
24	<p>Pg. 35- Understanding our ESG reporting > Impact on our reporting and financial statements Pg. 36- Sustainable finance and investment Pg. 178- Insights from climate scenario analysis > Assessing the effect of climate credit risk on IFRS9 ECL Pg. 274- Notes on the Financial statements > Note 1 Basis of preparation and material accounting policies > 1.1 Basis of preparation > (a) Compliance with International Financial Reporting Standards Pg. 275- Notes on the Financial statements > Note 1 Basis of preparation and material accounting policies > 1.1 Basis of preparation > (f) Critical estimates and judgements Pg. 360- Explanatory Statements</p> <p>HKEx Para 24(a), 25(b) on financial effects of climate-related opportunities and TCFD requirements related to metrics and targets (a) on climate-related opportunities: we currently do not fully disclose the qualitative or quantitative information about how climate-related opportunities have affected our financial position (e.g. proportion of assets), financial performance (e.g. proportion of revenue) or cash flows or other aligned business activities for the reporting period, as well as the relevant anticipated financial effects. Therefore we have not disclosed how such information is reflected in our financial statements. The relevant metrics are not individually identifiable. It may also involve disclosing commercially sensitive non-public information. We do however assess the effect of climate credit risk on IFRS9 ECL. The output of this assessment is included on page 178. We also disclose our conclusion that no incremental adjustments were needed to capture climate impacts in our financial statements on page 35. We have also disclosed the progress against our ambition of providing and facilitating \$750bn–\$1tn of sustainable finance and investment by 2030. We are exploring ways to enhance our methodologies and data capabilities to improve granularity of these disclosures in the medium term.</p>

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The table below summarises the HKLR requirements and cross-references to where within our Annual Report and Accounts further information can be found. We also include cross-references to other pages of the ESG Data Pack where relevant.

Anticipated financial effect	
25	<p>Pg. 39- Partnering for an enabling environment > Box: Our approach to nature Pg. 175- Insights from climate scenario analysis > Assessing our resilience to climate risk Pg. 176- Insights from climate scenario analysis > How climate change is impacting our wholesale lending portfolio Pg. 178- Insights from climate scenario analysis > How we use the outputs of climate scenario analysis Pg. 360- Explanatory Statements</p> <p>HKEx Para 25(a)(i) related to investment and disposal plans: due to the nature of our business, we consider a wide range of factors, including climate change, in our M&A activities. Our current processes to manage climate and sustainability-related targets, net zero transition plans and climate strategy include impact assessments of HSBC mergers and acquisitions activity. While we perform this assessment for each planned transaction, the anticipated financial effects of the transaction as a result of the climate and sustainability impacts, are not separately identifiable and are a secondary impact of the transaction as opposed to the primary objective.</p> <p>HKEx Para 25(a)(ii) related to planned sources of funding to implement its strategy and TCFD requirements related to Strategy (b) on access to capital: we do not disclose the changes in financial position over the short, medium and long term with respect to planned sources of funding to implement our climate strategy. We have, however, considered how the implementation of our climate strategy may impact our businesses, strategy and financial planning. Our access to capital may be impacted by reputational concerns as a result of climate action or inaction. In addition, if we are perceived to mislead stakeholders on our business activities or if we fail to achieve our stated net zero ambitions, we could potentially face reputational damage, impacting our revenue-generating ability and our access to capital markets. To manage these risks, we have integrated climate risk into our existing risk taxonomy, and incorporated it within the risk management framework through the policies and controls for the existing risks where appropriate. The relevant access to capital is therefore not individually identifiable. As part of enhancing our disclosures for upcoming regulatory requirements, we plan to reassess our approach to these requirements in the medium term.</p> <p>HKEx Para 24(a), 25(b) on financial effects of climate-related opportunities and TCFD requirements related to metrics and targets (a) on climate-related opportunities: we currently do not fully disclose the qualitative or quantitative information about how climate-related opportunities have affected our financial position (e.g. proportion of assets), financial performance (e.g. proportion of revenue) or cash flows or other aligned business activities for the reporting period, as well as the relevant anticipated financial effects. Therefore we have not disclosed how such information is reflected in our financial statements. The relevant metrics are not individually identifiable. It may also involve disclosing commercially sensitive non-public information. We do however assess the effect of climate credit risk on IFRS9 ECL. The output of this assessment is included on page 178. We also disclose our conclusion that no incremental adjustments were needed to capture climate impacts in our financial statements on page 35. We have also disclosed the progress against our ambition of providing and facilitating \$750bn-\$1tn of sustainable finance and investment by 2030. We are exploring ways to enhance our methodologies and data capabilities to improve granularity of these disclosures in the medium term.</p>
Climate resilience	
26	<p>Pg. 173- Insights from climate scenario analysis > climate scenario analysis intro Pg. 174- Insights from climate scenario analysis > Climate scenario analysis assessment on key risks and businesses Pg. 175- Insights from climate scenario analysis > Our climate scenarios Pg. 175- Insights from climate scenario analysis > Assessing our resilience to climate risk Pg. 176- Insights from climate scenario analysis > How climate change is impacting our wholesale lending portfolio Pg. 176- Insights from climate scenario analysis > How climate change is impacting our retail mortgage portfolio Pg. 177- Insights from climate scenario analysis > How climate change is impacting our commercial real estate portfolios Pg. 179- Insights from climate scenario analysis > How we assess the climate risk impacts on other risk types > Assumptions and limitation</p>
(III) Risk Management	
27	<p>Pg. 31- Top and emerging risks > Environmental, social and governance ('ESG') risks Pg. 38- ESG review > Supporting our customers > Our sustainable finance and investment data dictionary Pg. 50- Managing climate risk Pg. 170- Climate risk > Overview Pg. 171- Climate risk > Climate risk management Pg. 171- 173- Embedding our climate risk approach Pg. 173- Insights from climate scenario analysis > Climate scenario analysis intro Pg. 174- Insights from climate scenario analysis > Our climate scenario analysis approach Pg. 175- Insights from climate scenario analysis > Table - climate scenarios Pg. 175- Insights from climate scenario analysis > Assessing our resilience to climate risk Pg. 176- Insights from climate scenario analysis > How climate change is impacting our wholesale lending portfolio Pg. 178- Insights from climate scenario analysis > How we use the outputs of climate scenario analysis</p>
(IV) Metrics and Targets	
Greenhouse gas emissions	
28, 29	<p>Pg. 40- Financed emissions > Our approach to financed emissions > Coverage of our analysis & Our financed emissions target refresh and associated changes Pg. 41- Financed emissions > Box- Data and methodology limitations Pg. 46- Financed emissions > Our approach to emissions re-baselines and restatements Pg. 47- Financed emissions > On-balance sheet financed emissions results Pg. 47- Financed emissions > Reducing emissions in our assets under management Pg. 49- Net zero in our own operations continued > Operational and supply chain greenhouse gas emissions in tonnes CO2e table & Footnotes and Emissions calculations approach Pg. 360- Explanatory Statements</p> <p>ESG Datapack > Financed emissions ESG Datapack > Environmental key facts > rows 10-17 and 115 ESG Data pack > Scope 2 Dual Reporting</p> <p>HKEx Para 28(c), 29(d) and TCFD requirements related to metrics and targets (a) and (b) on scope 3 emissions metrics: we currently partially disclose scope 3 GHG emissions, and related risks. We currently focus on disclosing only four out of 15 categories of scope 3 GHG emissions, including business travel, supply chain and financed emissions, following our internal materiality assessment. Further details on reasons for exclusion can be found in our GHG reporting guidance 2025. To calculate supply chain emissions, as detailed in the GHG reporting guidance, we use spend data for the 12-month period to 30 September, and the latest data available as at end of 2024 for suppliers' emissions and revenue. In relation to financed emissions, we partially comply with scope 3 category 15 – albeit on a lagged basis. We publish on-balance sheet financed emissions for our in-scope target-sectors, where the total lending exposures included were approximately 3.5% of our loans and advances to customers at 31 December 2024, as detailed on page 47. We also publish facilitated emissions for the oil and gas, and power and utilities sectors. In relation to related risks, we currently disclose the exposure to six, high-transition risk wholesale sectors, please refer to page 171. Data quality of future disclosures on financed emissions and related risks are reliant on our customers publicly disclosing their GHG emissions, targets and plans, and related risks, and the accuracy and completeness of these in third-party data. We are working to enhance the appropriate systems, data and processes to enhance our disclosures to align with HKEx requirements where possible in future years. We recognise the need to provide early transparency on climate disclosures but balance this with the recognition that existing data and reporting processes continue to evolve.</p>

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The table below summarises the HKLR requirements and cross-references to where within our Annual Report and Accounts further information can be found. We also include cross-references to other pages of the ESG Data Pack where relevant.

Climate-related transition and physical risks	
30, 31	<p>Pg. 51- Sustainability risk policies continued > Thermal coal financing exposures Pg. 171- Embedding our climate risk approach > Wholesale credit risk Pg. 172- Embedding our climate risk approach > Retail Credit risk Pg. 360- Explanatory Statements</p> <p>ESG Datapack > Climate risk metrics_WCR ESG Datapack > Climate risk metrics_RCR</p> <p>HKEx Para 30 and 31, TCFD requirements related to metrics and targets (a) on detailed climate-related risk exposure metrics for physical and transition risks: we do not fully disclose the amount and percentage of assets or business activities vulnerable to climate-related physical and transition risks, or the metrics used to assess the impact of climate-related physical (chronic) and transition (policy and legal, technology and market) risks on parts of wholesale, retail lending and other financial intermediary business activities (specifically credit exposure, equity and debt holdings, or trading positions, broken down by industry, geography, credit quality and average tenor). We are aiming to develop the appropriate systems, data and processes to provide these disclosures in future years. We do, however, disclose the exposure to six, high-transition risk wholesale sectors and the flood risk exposure and Energy Performance Certificate ('EPC') breakdown for the UK retail mortgage portfolio.</p>
Climate-related opportunities	
32	<p>Pg. 360- Explanatory statements</p> <p>HKEx Para 32 and TCFD requirements related to metrics and targets (a) on amount and percentage of assets or business activities, or capital deployment: we currently do not disclose the proportion of revenue, amount and percentage of assets or capital deployment aligned with climate-related opportunities, including revenue from low-carbon products and forward-looking metrics. This is due to transitional data and system limitations, and the absence of standardised methodologies. As part of enhancing our disclosures for upcoming regulatory requirements, we plan to reassess our approach to these requirements in the medium term.</p>
Capital deployment	
33	<p>Pg. 36- Sustainable finance and investment Pg. 360- Explanatory statements</p> <p>HKEx Para 33 related to expenditure for climate-related risks and opportunities: we currently do not disclose the amount of capital expenditure, financing or investment specifically allocated to climate-related risks and opportunities. We integrate climate-risk considerations into our broader capital planning process. Climate risk is therefore not individually identifiable. Climate risk considerations are incorporated across a wide range of initiatives, including investing in resources to meet forward-looking regulatory requirements, enhancements to data and modelling capabilities, power purchase arrangements and engagements with suitable data vendors. The relevant metrics are therefore not individually identifiable. As part of enhancing our disclosures for upcoming regulatory requirements we plan to reassess our approach to these requirements in the medium term.</p>
Internal carbon prices	
34	<p>Pg. 360- Explanatory statements</p> <p>HKEx Para 34 and TCFD requirements related to metrics and targets (a) on internal carbon prices: we do not currently use an internal carbon price, and are still developing the relevant implementation strategy. We aim to provide further disclosures in the medium term. For details on the external carbon prices used in our climate scenario analysis, please refer to page 174.</p>
Remuneration	
35	<p>Pg. 223- Long-term incentive ('LTI') awards > Assessment of the 2023–2025 LTI awards Pg. 224 - Implementation for 2026 > LTI awards over 2026 to 2028 performance period > Performance conditions for the 2026–2028 LTI awards Pg. 232- Scheme interests awarded during 2025 > Performance conditions for the 2025–2027 LTI awards</p>
Industry-based metrics	
36	<p>Pg. 360- Explanatory statements</p> <p>HKEx Para 36 and 41 requirements are related to applicability of cross-industry metrics and industry-based metrics: our current disclosures focus primarily on cross-industry metrics, as our approach, internal processes and data availability for industry-based metrics are still under development. We will continue to review and refine our approach to industry-based metrics in the medium term as our capabilities and data mature.</p>
Climate-related targets	
37: qualitative and quantitative climate-related targets	<p>Pg. 40- Financed emissions > Financed emissions intro Pg. 40- Financed emissions > Our approach to financed emissions Pg. 42- Financed emissions > Targets and progress</p>
38: approach to setting and reviewing each target	<p>Pg. 35- Assurance relating to ESG metrics Pg. 40- Financed emissions > Our approach to financed emissions Pg. 42 - 47- Financed emissions > Targets and progress</p>
39: performance against each climate-related target	<p>Pg. 42 - 47- Financed emissions > Targets and progress</p>
40: coverage of greenhouse gas emissions target	<p>Pg. 40- Financed emissions > Our approach to financed emissions > Coverage of our analysis & Setting our targets Pg. 47- Financed emissions > On-balance sheet financed emissions table</p>
Applicability of cross-industry metrics and industry-based metrics	
41	<p>Pg. 360- Explanatory statements</p> <p>HKEx Para 36 and 41 requirements are related to applicability of cross-industry metrics and industry-based metrics: our current disclosures focus primarily on cross-industry metrics, as our approach, internal processes and data availability for industry-based metrics are still under development. We will continue to review and refine our approach to industry-based metrics in the medium term as our capabilities and data mature.</p>

Forward-Looking Statements

This document contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements may be identified by the use of terms such as 'expects', 'targets', 'believes', 'seeks', 'estimates', 'may', 'intends', 'plan', 'will', 'should', 'potential', 'reasonably possible' or 'anticipates', variation of these words, the negative thereof or similar expressions. HSBC has based the forward-looking statements in this document on current plans, information, data, estimates, expectations and projections about future events, and therefore undue reliance should not be placed on them. These forward-looking statements are subject to risks, uncertainties and assumptions, as described under 'Cautionary statement regarding forward-looking statements' and 'Additional cautionary statement regarding ESG data, metrics and forward-looking statements' contained in the HSBC Holdings plc Annual Report on Form 20-F for the year ended 31 December 2025, expected to be filed with the Securities and Exchange Commission ('SEC') on or around 26 February 2026 (the '2025 Form 20-F') and in other reports on Form 6-K furnished to or filed with the SEC subsequent to the 2025 Form 20-F ('Subsequent Form 6-Ks'). HSBC undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed herein might not occur. Investors are cautioned not to place undue reliance on any forward-looking statements, which speak only as of their dates. Additional information, including information on factors which may affect the Group's business, is contained in the 2025 Form 20-F and Subsequent Form 6-Ks.

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