



Angela McEntee
Group Company Secretary

PRIVATE

Brendan Nelson

3 December 2025

Dear Brendan

HSBC Holdings plc (the 'Company') – Appointment as non-executive Group Chair

I am writing to confirm, on behalf of HSBC Holdings plc ("the Company"), your appointment as non-executive Group Chair ("Group Chair") with effect from 3 December 2025. As Group Chair, you will also chair the Nomination & Corporate Governance Committee.

This is a contract for services and not a contract of employment. As Group Chair, you will be an office holder of the Company, not an employee. Upon termination of your appointment, you will not be entitled to any damages for loss of office and no fee will be payable to you in respect of any unexpired portion of the term of the appointment.

This letter supersedes the terms and conditions set out in your Appointment Letter dated 30 August 2023.

Appointment

Subject to annual election and/or re-election by shareholders, your appointment is for an initial three-year term from the date of your initial appointment to the Board on 1 September 2023, expiring at the conclusion of the Company's Annual General Meeting ('AGM') in 2027. You will be expected to serve two three-year terms consecutively. In exceptional cases, the Board may invite you to serve additional periods.

Your appointment is governed by the provisions of the Company's Articles of Association ('Articles') concerning the retirement and re-election of directors. The Company requires all directors to stand for election and annual re-election by shareholders at the AGM.

Your appointment and continued appointment is subject to a number of conditions.

Firstly, your initial approval and continued approval by the Prudential Regulation Authority ("PRA") and Financial Conduct Authority ("FCA") as a Senior Manager (SMF7).

Secondly, the obligations in relation to your roles and duties, as set out in this letter, as amended from time to time.

Time commitment

In your role as non-executive Group Chair, we anticipate a time commitment of up to / approximately four days per week. However, this may be greater at the outset and at times of heightened corporate activity or periods of stress.

You are expected to devote such time as is necessary for the proper performance of your duties. The time commitment is subject to periodic review and (if needed) adjustment by the Board. By accepting this appointment, you confirm that you are able to allocate sufficient time to meet the time commitment expected from your role.

You will be expected to perform your role at the Company's head office in London, although you will also be required to travel as necessary for the proper performance of your duties. The Company will make an office available for you at the Company's London head office and appropriate secretarial support at that office (and any other which you are required to travel to).

Role and duties

As Group Chair, you will be required to provide effective leadership of the Board of the Company. You will not have any responsibility for executive matters regarding the Group's business.

Your principal duties and responsibilities are as set out in the Group Chair role profile.

The performance of individual Directors and the whole board and its committees will be reviewed annually.

As set out in the UK Corporate Governance Code ('Code'), the Board as a whole is collectively responsible for promoting the long-term sustainable success of the Company. The Board is responsible for generating value for shareholders, for contributing to wider society by directing and supervising the Company's affairs and is accountable to shareholders for all the actions of the Company. Specifically, the Board:

- provides leadership of the Company within a framework of prudent and effective controls and strong end-to-end governance which enable risk to be assessed and managed;

- sets the Company's strategic aims, ensuring that the necessary financial and human resources are in place for the Company to meet its objectives and reviews management performance; and
- sets the Company's purpose, values and standards and satisfies itself that these are aligned with the Company's culture while overseeing that its obligations to its shareholders and others are understood and met.

All directors must act with integrity, lead by example and promote the Company's desired culture. They must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. When taking decisions, as a director, you must have regard (among other matters) to:

- a) the likely consequences of any decision in the long term;
- b) the interests of the Company's employees;
- c) the need to foster the Company's business relationships with suppliers, customers and others;
- d) the impact of the Company's operations on the community and the environment;
- e) the desirability of the Company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly as between the members of the Company.

As a non-executive Director, you have the same legal responsibilities to the Company as any other director. However, as a non-executive Director, the Code includes a provision that you will have a prime role in appointing and removing executive directors and that you should scrutinise and hold to account the performance of management and individual executive directors against agreed performance objectives.

Independence

The Board has determined you to be independent [upon appointment] and you will be identified as such in the Annual Report and other documentation. If circumstances change that may affect your independence, you should discuss this with the Group Company Secretary as soon as practicable.

Your independence will be assessed at least annually against the Code standards in place at the time.

Fees

You will receive a fee of £1.5m per annum in line with the Directors' Remuneration Policy approved by shareholders at the 2025 AGM.

No other fees will be payable in respect of your chairmanship of the Group Nomination & Corporate Governance Committee.

You will have no entitlement to any bonus (or other performance related award) during the appointment and no entitlement to participate in any employee share scheme or pension scheme operated by the Company.

Non-executive Directors are expected to build up a personal shareholding of 15,000 HSBC Holdings ordinary shares within five years of the date of their appointment. As at the date of this appointment letter, you have met the expected personal shareholding requirement and should continue to do so. The expected shareholding may be reviewed and (if needed) adjusted in case of any material adjustment of the base fee or share price. Please note that all directors' shareholdings in the Company are disclosed to the market and reported in our Annual Report as required under applicable legal and regulatory requirements.

During your period of appointment, you are required to comply with all applicable laws, regulations, rules and policies (including expectations in relation to confidentiality and treatment of inside information set out in this Letter) in relation to dealings in the Group's securities. It is important that you inform me in advance of any intention of either you or one of your Closely Associated Person's - as defined in the HSBC Transacting Code - to transact in Group Securities.

Other directorships and business interests

The Company acknowledges that you may have business interests other than HSBC and that, prior to this appointment taking effect, you have declared any conflicts that are apparent at present (in line with the Conflicts of Interest Policy). In the event that you become aware of any potential conflicts of interest that may arise, you must disclose these to the Group Company Secretary as soon as they become apparent.

During your appointment you should consult with the Group Company Secretary prior to accepting any other directorships including of publicly-quoted companies or any other external appointments. The agreement of the Group Company Secretary should be sought before accepting additional commitments which might impact on the time you are able to devote to your role as a Director of HSBC and in some instances may require market disclosure.

Confidentiality

You should apply the highest standards of confidentiality and not disclose to any person, firm or company (whether during the course of your appointment or after its termination) any confidential information concerning the Company or its business which comes into your knowledge or possession as a result of your position as a Director.

You must comply with all legislative and regulatory requirements as to the disclosure of inside information (as defined in the Code for Transacting in HSBC Group Securities ('HSBC Transacting Code')); you should avoid making any statements which might risk a breach of these requirements without prior clearance from the Group Company Secretary.

Upon the termination of your appointment you will deliver to the Company all documents, electronic devices and other property of or relating to the business of the Company which are in your possession by virtue of your position as a non-executive Director.

Independent advice

As a director you are entitled to obtain independent professional advice relating to your personal responsibilities as a director of HSBC at the Company's expense. You should obtain independent advice where you are required to consider any matter in which you may have an interest which may conflict with the interests of the Company.

Where advice is to be sought, you should first discuss it with the Senior Independent Director as appropriate, and having done so, should use the Group Company Secretary office to facilitate obtaining this advice.

Indemnity and insurance

The Company maintains Directors' and Officers' liability insurance for its directors and officers and intends to maintain such cover for the full term of your appointment. There is also an indemnity under the Company's Articles and a deed poll executed in favour of each Director. A summary of the Directors' and Officers' liability insurance policy document and details of the provisions for indemnification under the Articles and deed poll will be made available.

Termination

Notwithstanding any other provision in the Terms of Appointment, your appointment may be terminated at any time:

- a) by you giving at least three months' notice in writing to the Board or the Board giving at least three months' notice in writing to you. To ensure an orderly transition, you are encouraged to discuss your plans with the Group Company Secretary as early as possible; or
- b) if shareholders do not re-elect you as a non-executive Director, your appointment will terminate automatically, with immediate effect and without any compensation being due or payable to you; or
- c) if your performance and conduct is determined to be unsatisfactory by the Board or if in its reasonable opinion it considers your performance or conduct falls below the level expected of someone in your position; or
- d) by the Company in accordance with its Articles or the Companies Act 2006;

- e) if you commit any serious or persistent breach or non-observance of any of the terms, conditions or stipulations contained in the Terms of Appointment [or the rules of any applicable regulatory authority [including the FCA and/or PRA]; or
- f) if you are guilty of any gross misconduct or serious negligence in connection with or affecting the business or affairs of the Company or the wider HSBC group of companies (the "**Group**"); or
- g) if you are guilty of conduct which brings or is likely to bring yourself or the Company into disrepute or is materially adverse to the interests of the Company or the Group; or
- h) if you are convicted of an arrestable criminal offence (other than an offence under road traffic legislation in the United Kingdom or elsewhere for which a non-custodial penalty is imposed); or
- i) if you are, or become, prohibited by law or the Articles or any regulatory body applicable to the Company from being a director; or
- j) if you are assessed not to be a fit and proper person to perform your role; or
- k) if your approval to perform a senior manager function is withdrawn by the FCA.

If at any time there are matters which arise to cause you concern about your role, you should discuss them with the Senior Independent Director or the Group Company Secretary. If you have any concerns which cannot be resolved, and you choose to resign for that, or any other reason, you should provide an appropriate written statement to the Senior Independent Director or the Group Company Secretary for circulation to the Board.

This letter does not confer any right to hold office for any period, nor give you any right to compensation if you cease to be a Director for any reason.

Your appointment with the Company and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

Please do not hesitate to contact me should you have any questions.

Yours sincerely,

/s/Angela McEntee

Angela McEntee
Group Company Secretary

For and on behalf of HSBC Holdings plc

I have read, understood and agree to the above terms regarding my appointment as a non-executive Group Chair of HSBC Holdings plc.

/s/ Brendan Nelson

February 18, 2026

Brendan Nelson

Date