



September 2014

Global Banking and Markets

Investor Update

Samir Assaf – Group Managing Director, Chief Executive, Global Banking and Markets





Forward-looking statements

This presentation and subsequent discussion may contain certain forward-looking statements with respect to the financial condition, results of operations, capital position and business of the Group. These forward-looking statements represent the Group's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Additional detailed information concerning important factors that could cause actual results to differ materially is available in the 2014 Interim Report. Past performance cannot be relied on as a guide to future performance.

This presentation contains non-GAAP financial information. Reconciliation of non-GAAP financial information to the most directly comparable measures under GAAP are provided in the 'reconciliations of non-GAAP financial measures' supplement available at www.hsbc.com.



Introduction

HSBC's Global Banking and Markets' business model and strategy are well established:

- We connect clients to international growth opportunities through our:
 - Distinctive geographical network, which connects developed and faster-growing regions
 - Long-standing and diversified client franchise
 - Strength in products that will benefit from global trends
- By executing our strategy we are delivering resilient and diversified financial results
- We conduct our business in accordance with our long-held values whilst implementing Global Standards
- Collaboration with HSBC's other global businesses allows us to appropriately service the needs of our international client base

Contents

1

Performance overview

2

Distinctive business model

3

Positioned for growth

A

Appendix

Performance overview

HSBC Holdings plc financial overview - Interim results 2014 - Financial highlights¹

| Summary financial highlights, USDbn | 1H13 | 2H13 | 1H14 | Better/(worse) | |
|-------------------------------------|------|------|------|----------------|--------------|
| | | | | 1H14 vs 1H13 | 1H14 vs 2H13 |
| Reported PBT | 14.1 | 8.5 | 12.3 | (12)% | 45% |
| Underlying ² PBT | 13.0 | 8.6 | 12.6 | (4)% | 46% |

| Key ratios, % | 1H13 | 2H13 | 1H14 | KPI |
|--|------|------|-------|----------|
| Return on average ordinary shareholders' equity ³ | 12.0 | 6.5 | 10.7 | 12-15% |
| Cost efficiency ratio | 53.5 | 66.6 | 58.6 | mid-50s |
| Jaws (underlying) ⁴ | - | - | (5.7) | Positive |
| Advances-to-deposits ratio ⁵ | 74.1 | 72.9 | 74.0 | < 90 |
| Common equity tier 1 ratio (transitional basis) ⁶ | N/A | 10.8 | 11.2 | >10% |
| Common equity tier 1 ratio (end point basis) ⁶ | 10.1 | 10.9 | 11.3 | >10% |

Notes:

- All figures are reported unless otherwise stated
- Adjusted for foreign currency translation differences, acquisitions, disposals and changes in ownership levels of subsidiaries, associates, joint ventures and businesses, and fair value ("FV") movements in credit spread on own long-term debt issued by Group and designated at fair value
- On an annualised basis
- Calculated as percentage growth in net operating income before loan impairment charges and other credit risk provisions ('revenue') less percentage growth in total operating expenses, 1H14 versus 1H13
- Excludes reverse repos and repos
- On 1 January 2014, CRD IV came into force and capital and RWAs at 30 June 2014 are calculated and presented on this basis. At 31 December 2013, capital and RWAs were also estimated based on the Group's interpretation of final CRD IV legislation and final rules issued by the PRA, details of which can be found in the basis of preparation on page 324 of the *Annual Report and Accounts 2013*

Performance overview

HSBC Holdings plc financial overview - Reconciliation of Reported to Underlying results

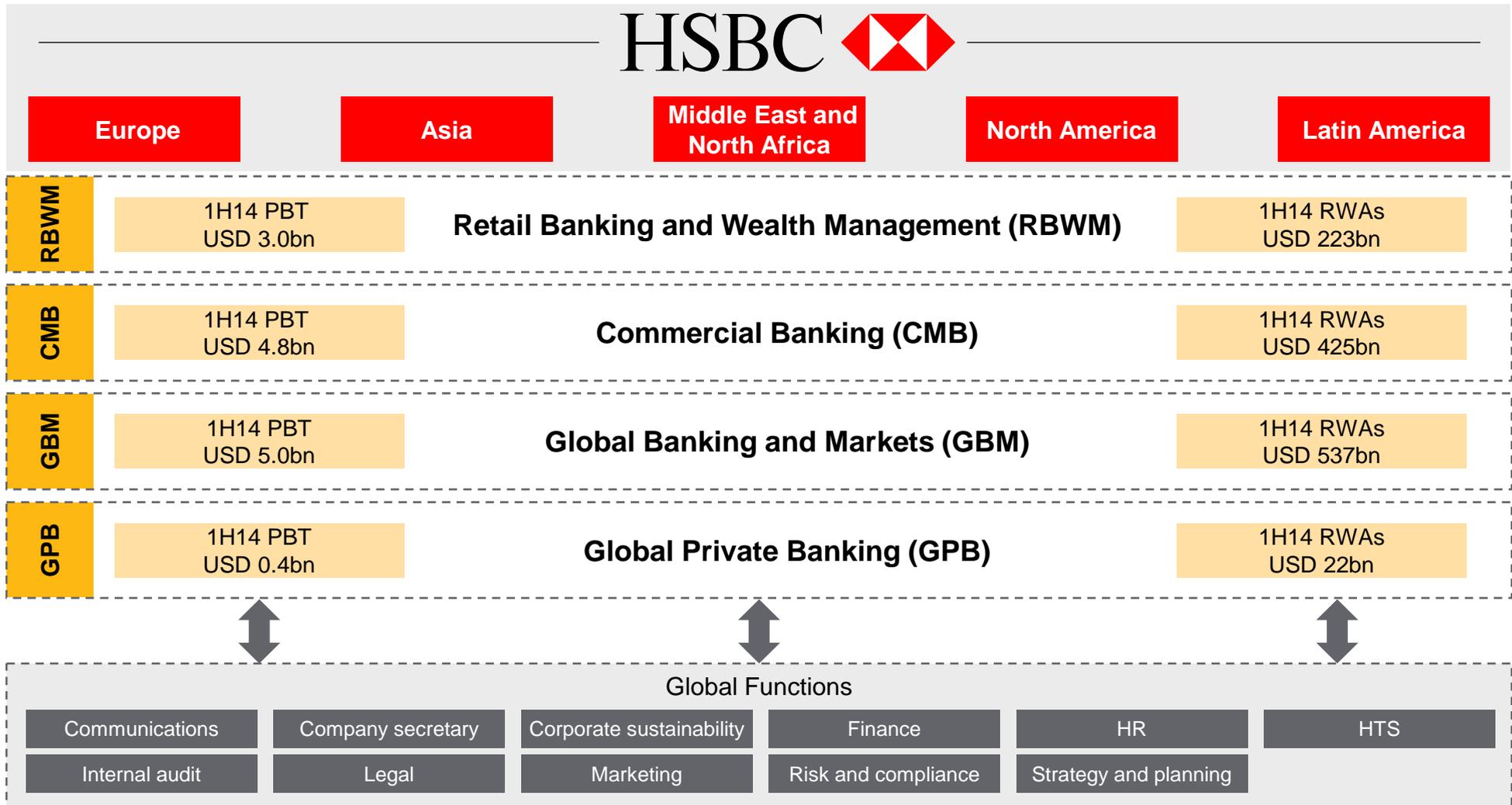
| USDm | 1H13 | 2H13 | 1H14 | Variance 1H14 | |
|---|---------------|--------------|---------------|----------------|--------------|
| | | | | vs 1H13 | vs 2H13 |
| Reported profit before tax | 14,071 | 8,494 | 12,340 | (1,731) | 3,846 |
| Includes: | | | | | |
| FVOD ¹ | (19) | (1,227) | (215) | (196) | 1,012 |
| Gain on de-recognition of Industrial Bank as an associate | 1,089 | - | - | (1,089) | - |
| Gain on sale of associate shareholding in Bao Viet Holdings | 104 | - | - | (104) | - |
| Loss on sale of Household Insurance Group's insurance manufacturing business | (99) | - | - | 99 | - |
| Gain on disposal of Colombia operations | - | - | 18 | 18 | 18 |
| Gain on disposal of Panama operations | - | 1,107 | - | - | (1,107) |
| Other losses on acquisitions / disposals | 1 | (19) | (32) | (33) | (13) |
| Operating results of disposals, acquisitions and dilutions | (34) | (21) | 9 | 43 | 30 |
| Currency translation | 12 | 27 | - | (12) | (27) |
| Underlying profit before tax | 13,017 | 8,627 | 12,560 | (457) | 3,933 |
| Significant items² included in underlying profit before tax | | | | | |
| Revenue | 851 | (258) | (431) | (1,282) | (173) |
| Operating expenses | (746) | (2,208) | (271) | 475 | 1,937 |

1. Fair value movements on our long-term debt designated at fair value resulting from changes in credit spread

2. On a reported basis

Performance overview

GBM core to HSBC strategy¹ - Franchise of four global businesses offering an integrated service



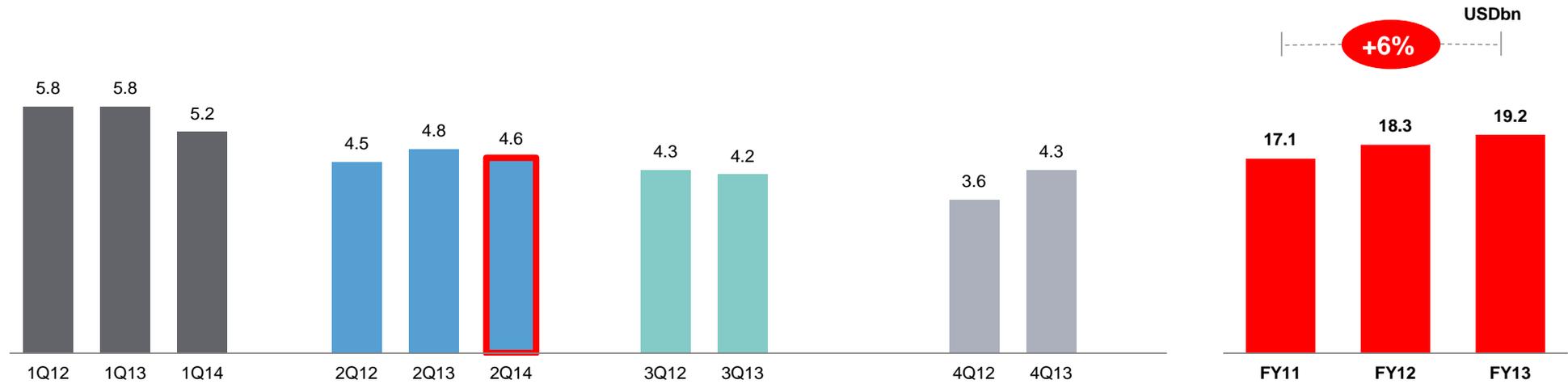
Global business Region

Note:
¹ All figures are as reported – 1H14 as reported in the Interim Report 2014

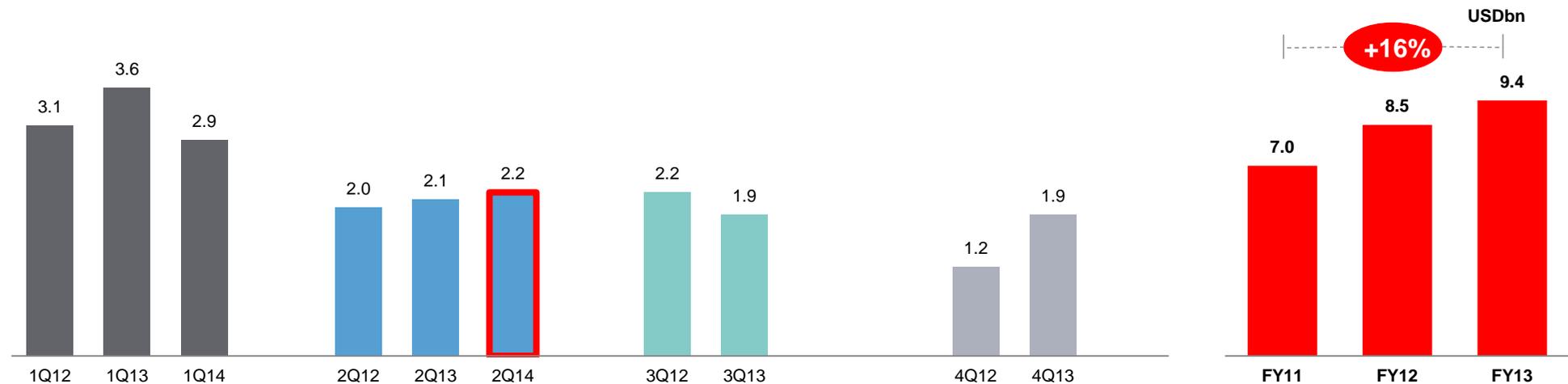
Performance overview

GBM robust performance¹

2Q14 revenue^{2,3} of USD 4.6bn



2Q14 PBT³ of USD 2.2bn

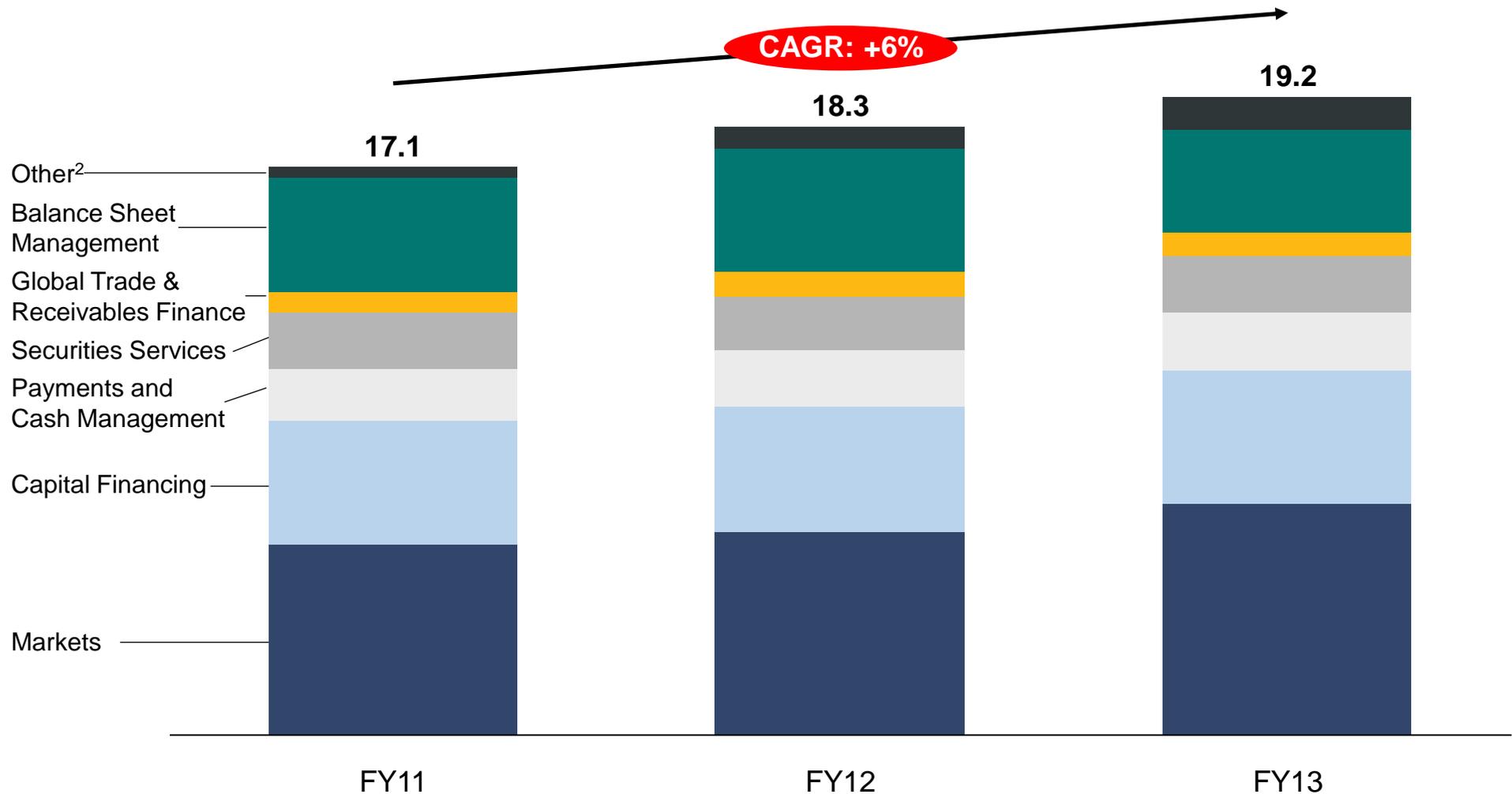


Notes:
 1 All data on a reported basis - 2012 and 2013 as reported in the Annual Report and Accounts, 2Q14 as reported in the Interim Report
 2 Net operating income before loan impairment charges and other credit risk provisions, also referred to as Revenue
 3 FY13 includes a DVA of USD 0.1bn. FY12 included a net charge of USD 0.4bn as a result of a change in the estimation methodology in respect of CVAs and DVA to reflect evolving market practices

Performance overview

Growth in majority of client-facing businesses between FY11 and FY13

Growing revenue¹ between FY11 and FY13 (USDbn)



Note:

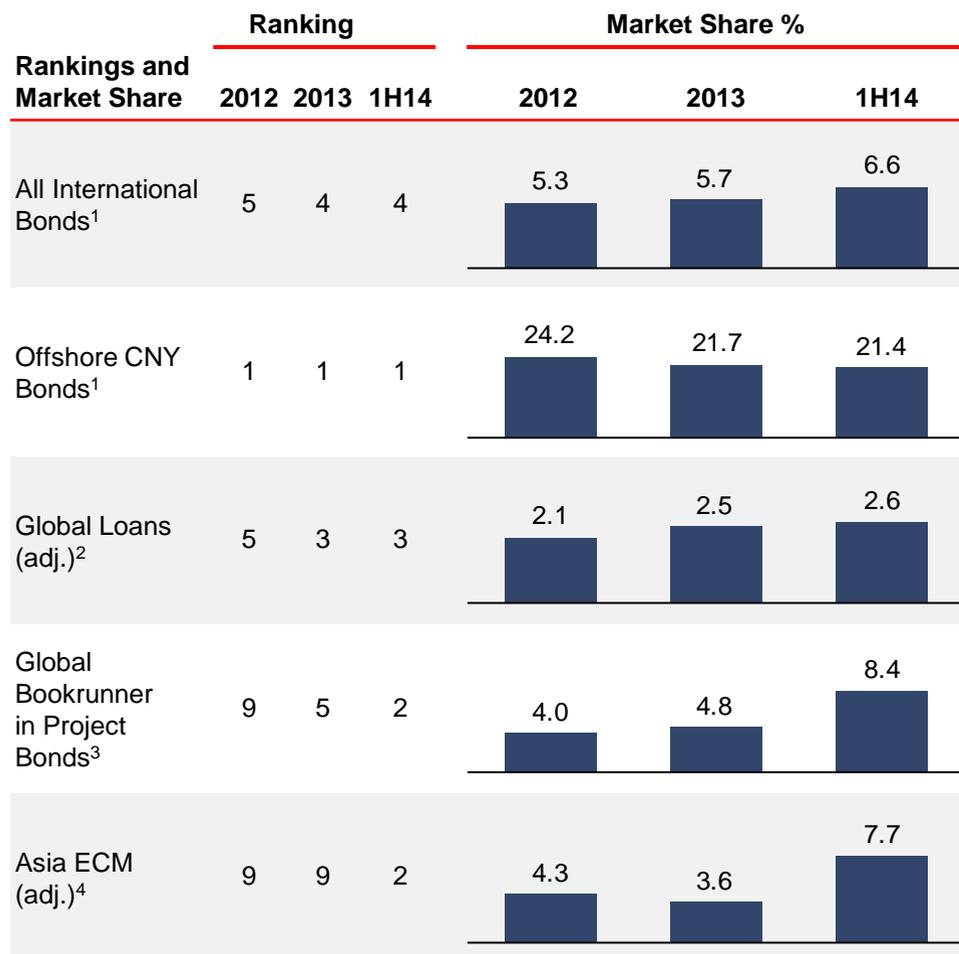
1. Reported basis

2. Principal Investments, Debit Valuation Adjustment, and Other

Performance overview

Market share in key products and regions

Capital Financing



Notes:

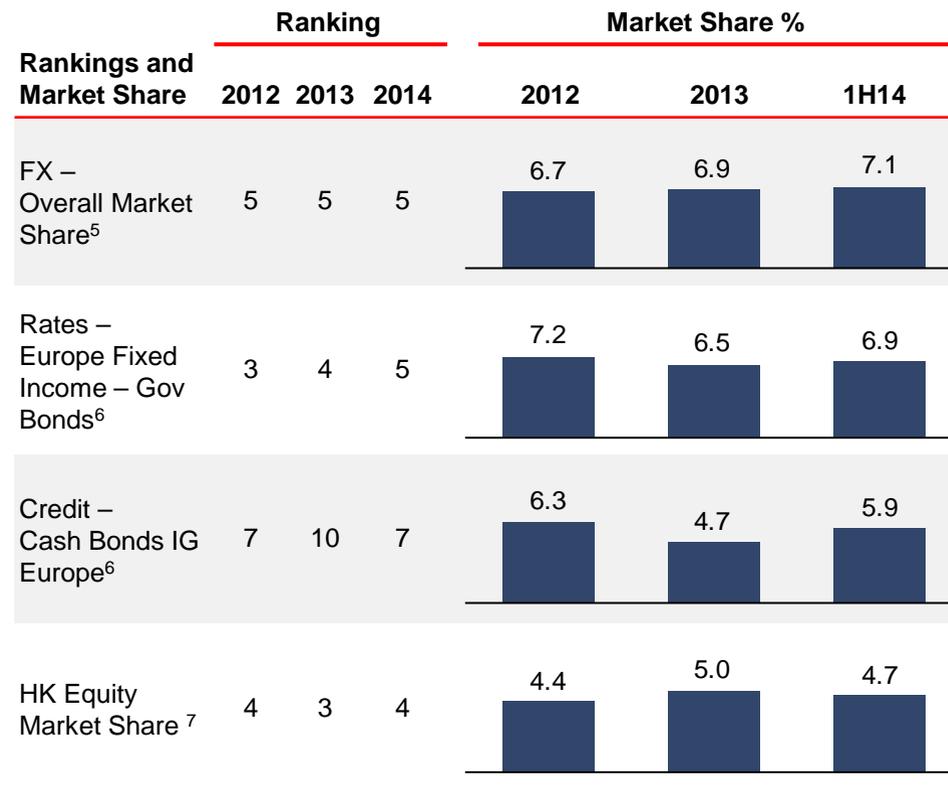
1 Bloomberg

2 Dealogic - excludes US/Japan

3 Dealogic Global Project Finance Review

4 Dealogic – excludes Australia, Japan and Chinese A shares

Markets



5 Euromoney – Euromoney FX Survey (2014 published MAY14)

6 Greenwich (2014 published MAR14)

7 Bloomberg (2014 as at Q2)

Performance overview

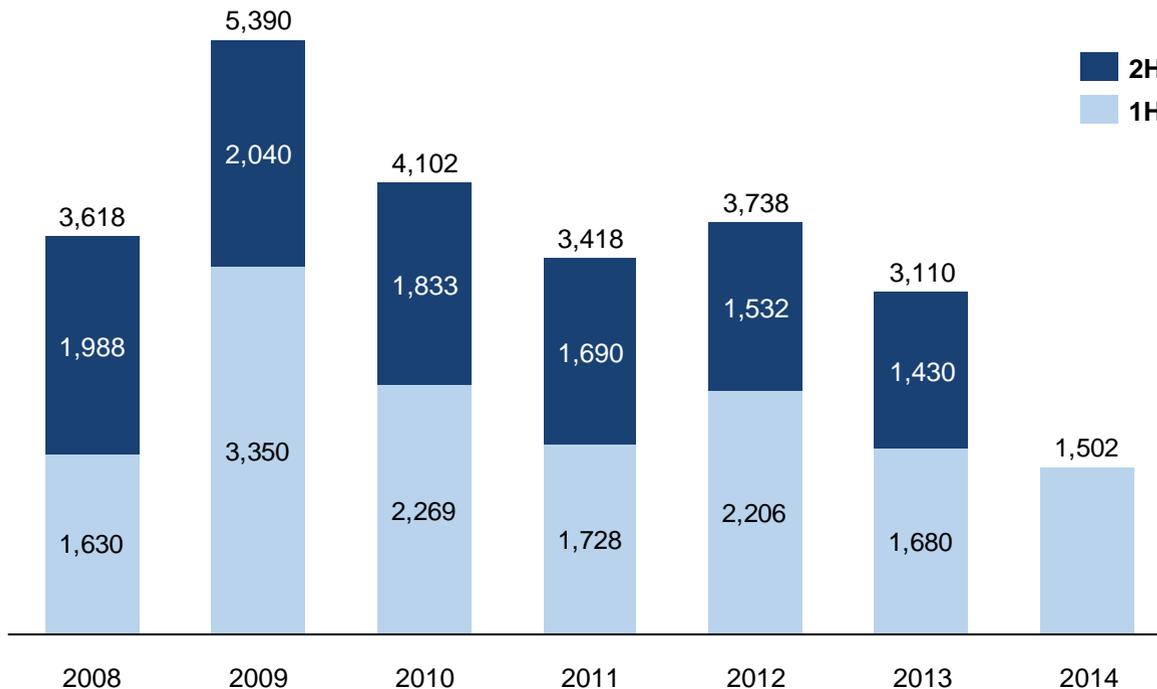
Comprehensive client service spanning multiple products and geographies

| Client | What has HSBC done? Examples of recent transactions | Why HSBC? |
|---|--|---|
|  | Joint Manager to the Offer and Joint Financial Adviser to Diageo in relation to USD 1.9bn open offer to acquire an additional 26% stake in United Spirits Limited | <ul style="list-style-type: none">§ Strong track record of advising on strategic transactions in India§ Trusted advisor relationship with Diageo§ Ability to deliver holistic cross border solution across advisory and financing |
|  | Time critical cash management technical support to GSK's business migration to new Enterprise Resource Planning system in the UK | <ul style="list-style-type: none">§ Strong and trusted cash management relationship in the UK built up over many years§ Technical expertise in working with GSK to achieve complete success over migration weekend with 24/7 support provided§ Ability to support complex cash management re-engineering projects |
|  | Bookrunner on DP World's USD 1.0bn inaugural Convertible Bond due 2024 - The DP World Convertible Bond is one of the largest Equity-Linked offerings in EMEA in 2014 YTD | <ul style="list-style-type: none">§ Strong client relationship, built over several years by the Corporate and Public Sector coverage teams§ Execution capabilities |
|  | Joint Book Running Lead Manager to the INR19,934 million (USD329 million) Rights Issue of The Tata Power Company Limited. One of the most successful rights issues in India over the last 15 years | <ul style="list-style-type: none">§ Strong track record of advising on strategic transactions in India§ Strong relationship with the client – HSBC's second ECM transaction from the Tata Group post the successful follow-on offering of USD770 million of Tata Steel in 2011 |

Performance overview

BSM revenue

Balance Sheet Management Revenue (USDm)¹



- Within each operating entity, BSM is responsible for managing liquidity, funding and structural interest rate risk
- BSM reinvests excess liquidity into highly rated liquid assets:
 - central bank deposits
 - sovereign, supranational and agency securities
 - short-term interbank loans
- Credit risk is limited to short-term bank exposure (interbank lending, central banks, high quality sovereigns, supra-nationals or agencies)
- BSM does not manage the structural credit risk of any of the Group entity balance sheets

Notes:

1. On a reported basis:

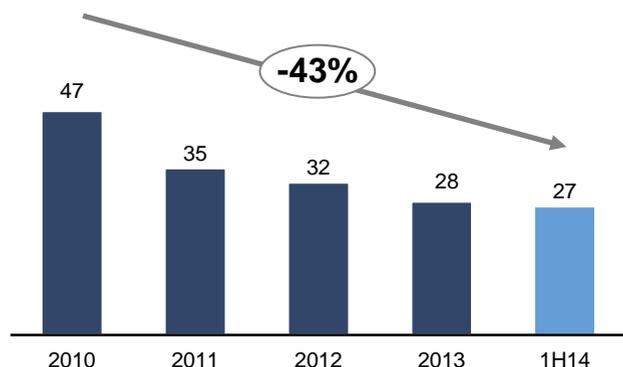
- 2012 and 2013 as reported in the Annual Report and Accounts

- 1H 2014 as reported in the Interim Report

Performance overview

GBM legacy portfolio managed to protect shareholder value

ABS portfolio carrying value¹ (USDbn)



§ Portfolio reduced by USD20bn since 2010³

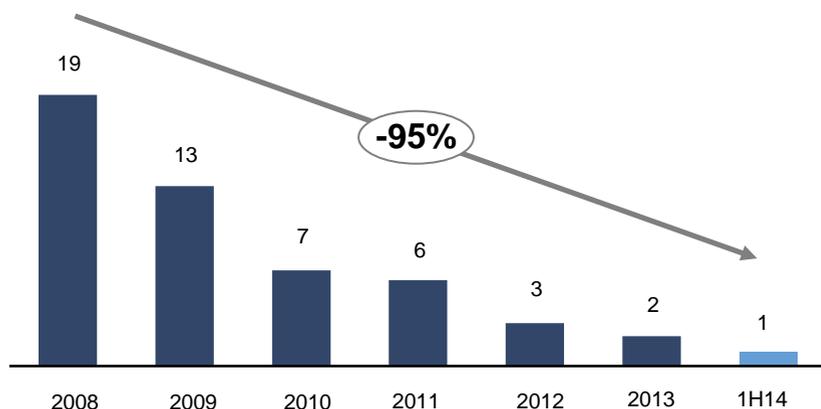
§ Hold versus dispose decisions based on a clear economic framework (considering cost of capital and funding)

§ Strong capital base allowed us to hold positions while market liquidity improved

§ AFS ABS reserve reduced by USD18bn since 2008³

§ Price improvements may provide further opportunities to reduce portfolio

AFS ABS Reserve² (USDbn)



AFS portfolio composition⁴ (USDbn)

| | |
|---|-----|
| • Residential Property | |
| – Sub-prime MBSs and MBS CDOs | 3.2 |
| – US Alt-A MBSs | 3.2 |
| – Other MBSs | 1.7 |
| • Commercial Property MBSs and MBS CDOs | 4.9 |
| • Other Asset-backed | |
| – Leveraged finance related ABSs and ABS CDOs | 4.8 |
| – Student loan-related ABSs and ABS CDOs | 3.7 |
| – Other ABSs and ABS CDOs | 1.2 |

Total³

22.7

Notes:

1 Carrying value relates solely to ABS positions held by the GBM Legacy credit business

2 Reserve related to the AFS ABS portfolio that comprises the substantial portion of the Legacy credit portfolio

3 As at 30 June 2014

4 As at 30 June 2014. Portfolio composition excludes US government agency and US government sponsored enterprise MBS of USD 16.7bn. A substantial majority of positions shown are part of the Legacy credit portfolio

Performance overview

Cost efficiency remains key focus

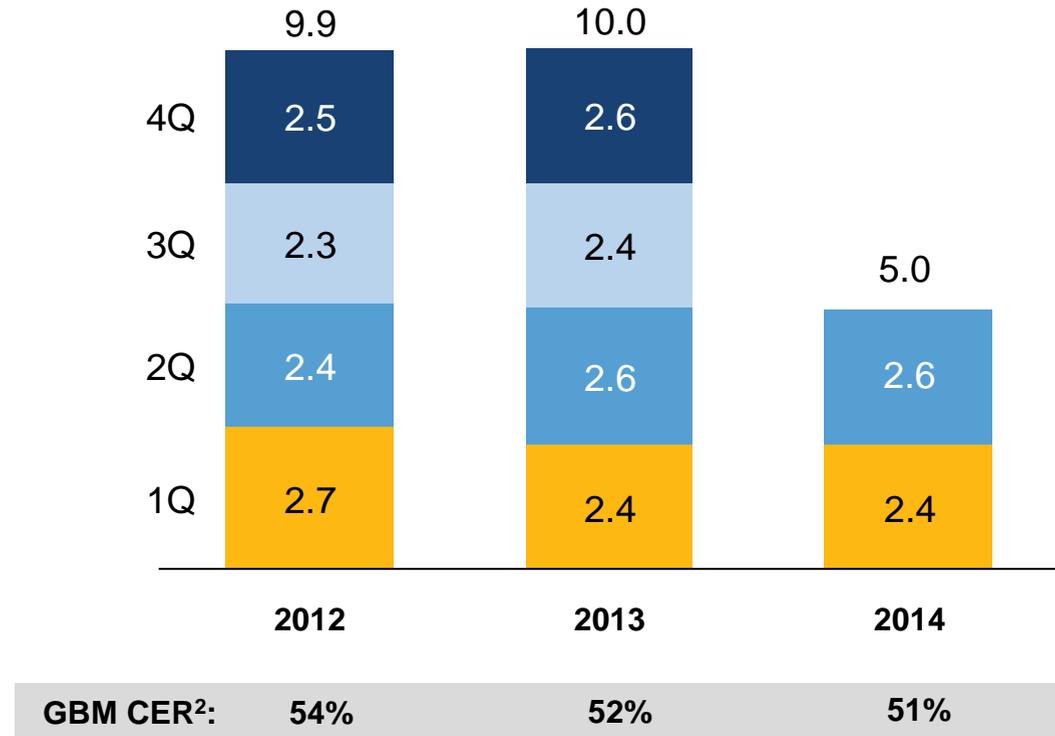
Continue to actively identify cost savings:

Implementing consistent business models

Re-engineering operational processes

Over USD 300m of sustainable savings delivered since 2011³

Total operating expenses¹ (USDbn)



Notes:

1. As reported - 2012 and 2013 as reported in the Annual Report and Accounts, 1H14 as reported in the Interim Report

2. CER on a reported basis. 2012 and 2013 are for full year. 2014 relates to 1H14 only

3. As at 1H14



Contents

1 Performance overview

2 Distinctive business model

3 Positioned for growth

A Appendix

Distinctive business model

GBM competitive advantages

Deep and diversified client base

- Balanced mix of Corporates vs Financial Institutions and Governments¹

Diversified by business and geography

- Suite of products across markets, financing, transaction banking and advisory

International network

- Distinctive geographic network to connect clients across borders

Collaboration

- Collaboration across Global Businesses facilitates client access to our products

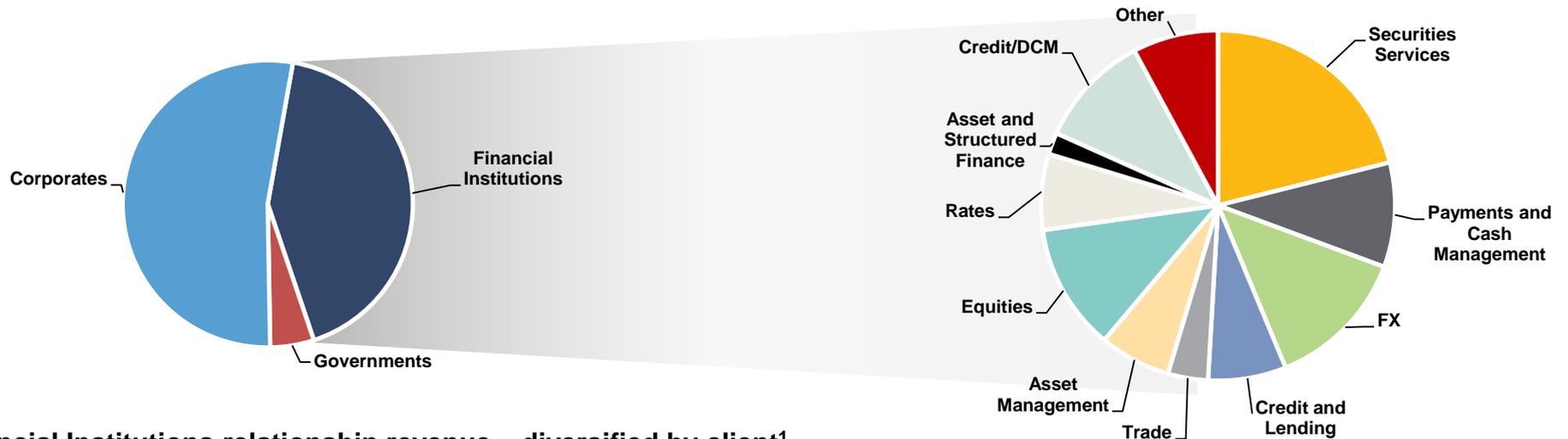
Regulatory readiness

- Well equipped for regulatory change
- Driving Global Standards

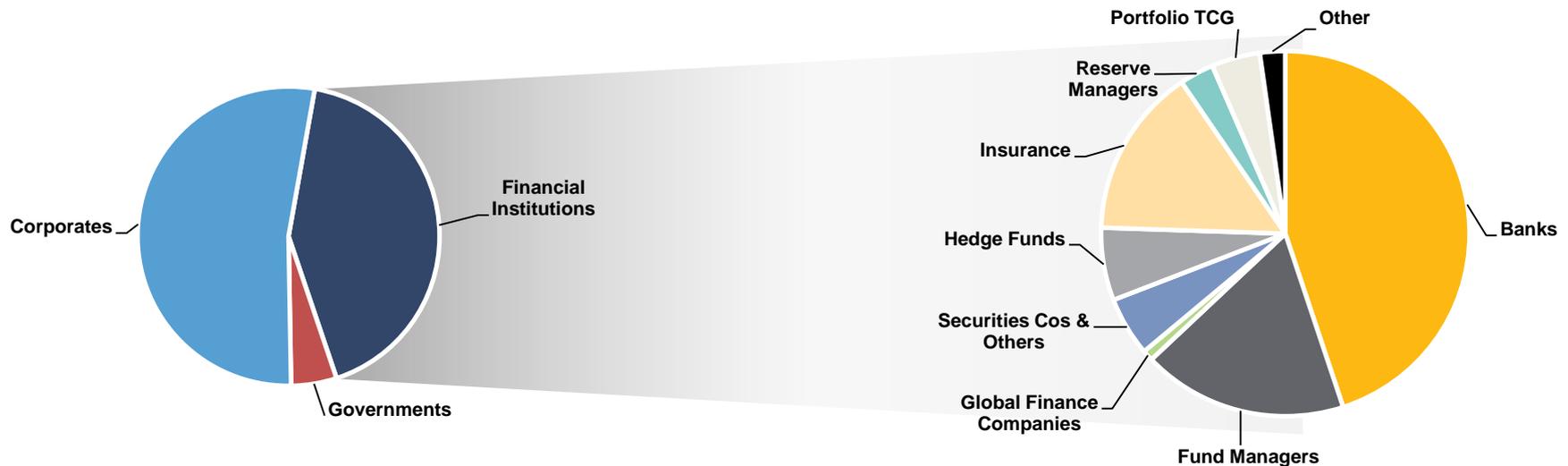
Distinctive business model

Deep and diversified client base: Financial Institutions' revenues are well diversified

Financial Institutions relationship revenue – diversified by product¹



Financial Institutions relationship revenue – diversified by client¹



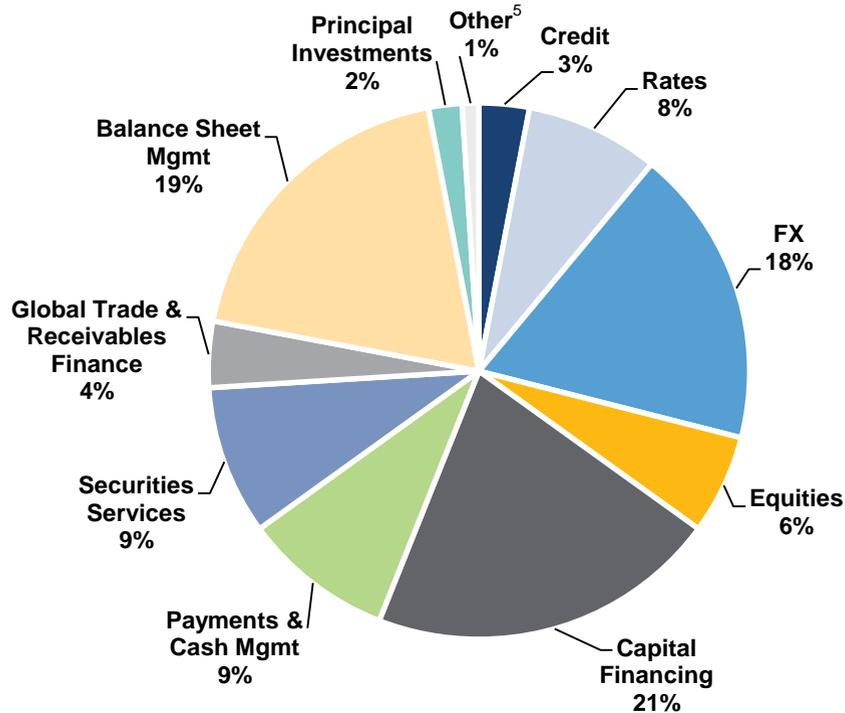
Note:
1 HSBC internal management information of client revenues for FY2013

Distinctive business model

Diversified by business and geography

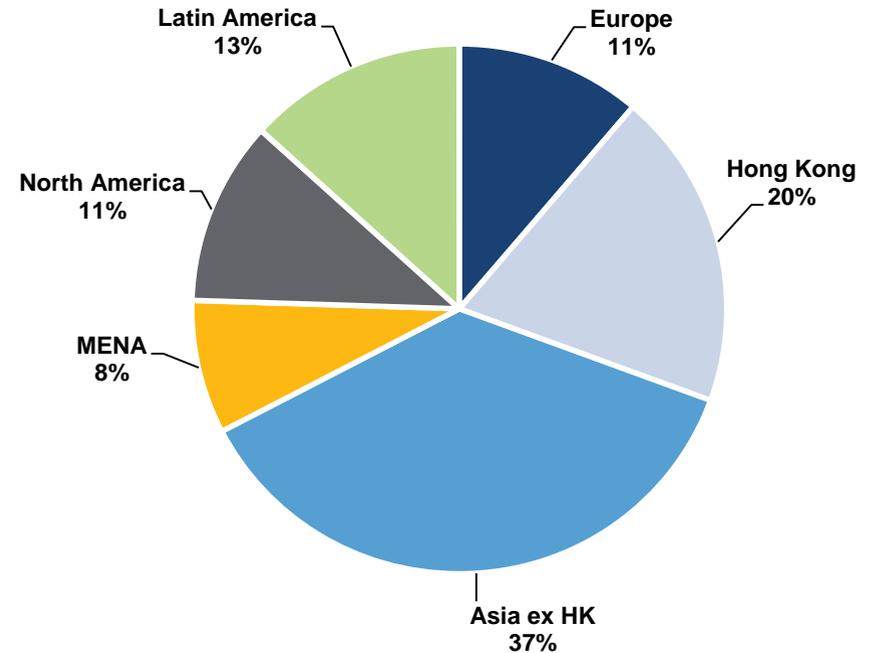
Management view of operating income^{1, 2, 3, 4, 5}
% average 2011-2013

By product: USD18.2bn



Profit before tax²
% average 2011-2013

By region: USD8.3bn



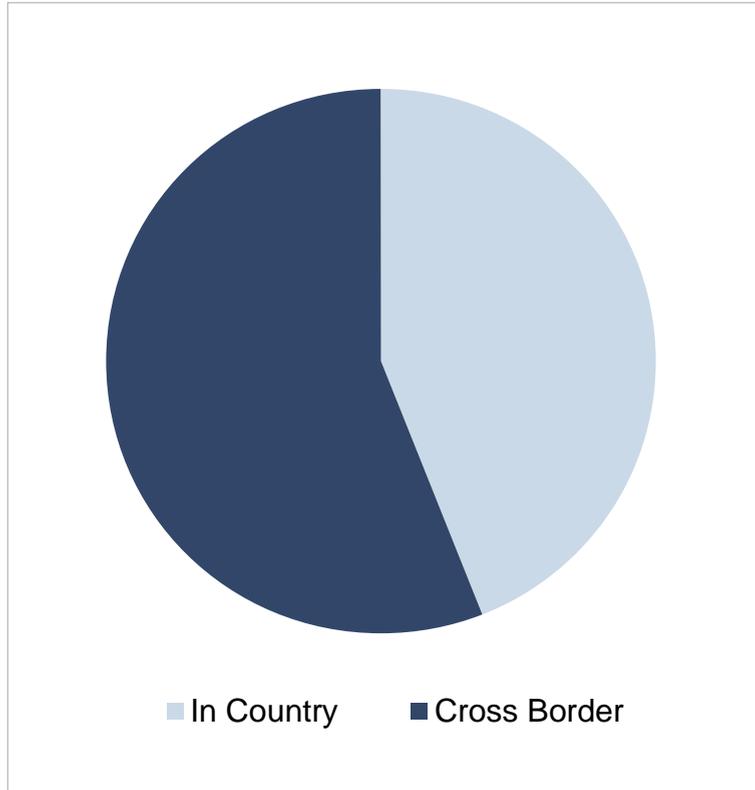
Notes:

- 1 On a reported basis and before loan impairment charges and other credit risk provisions
- 2 On a reported basis
- 3 A charge of USD(903)m is included in 2012 relating to the change in credit valuation estimation methodology to reflect evolving market practices: Credit USD(52)m, Rates USD(837)m, Foreign Exchange USD(7)m and Equities USD(7)m
- 4 Other in 2012 and 2013 includes a debit valuation adjustment (DVA)
- 5 2011 to 2013 full year comparatives are as per disclosures in the 2013 AR&A. The above reflects the new management structure that has been in place since 12th August 2013

Distinctive business model

International network: Leveraging our distinctive geographic network to connect clients across borders

Total revenue flows¹



- Over half of all cross-border revenues flow between developed and emerging markets²
- Over half of total client revenues are booked outside the client's home country
- Cross border revenues grew at a faster rate than in-country revenues during 2011 – 2013

Notes:

¹ HSBC internal management information of client revenues for FY2013, as reported at 31Dec13

² Developed/Emerging markets defined as per MSCI World Index

Distinctive business model

Collaboration: providing solutions to clients across all Global Businesses

Strengthening collaboration across Global Businesses

- Incremental collaboration revenues of USD 1.3bn for HSBC as a whole since 2010¹
- Revenues from GBM-to-CMB cross-selling increased 11% in 2013, mainly driven by FX sales, although there was a decline in the first half of 2014 compared to the first half of 2013
- Leveraging technology to facilitate FX activities to RBWM customers
- Established dedicated structures within GBM and GPB to jointly cover Ultra High Net Worth Individuals

Enabling client success

ABENGOA YIELD

§ **Joint Bookrunner on the USD 828m IPO on the Nasdaq Stock Exchange**

- § Landmark transaction for our global Equity Capital Markets franchise across Europe, US and Spain
- § Seamless collaboration across Global Businesses (GBM and CMB), product, coverage and sector teams, cementing our strategic relationship with the client



- § **Left-Lead Bookrunner on a USD 300m senior unsecured notes issuance**
- § **Joint Right-Lead Arranger on a USD 600m senior secured syndicated revolver and USD 150m secured term loan**

- § Outerwall Inc (CMB Client) completed a USD 300m senior unsecured notes offering to repay debt under its credit facility, while also extending maturities and retransching its bank deal
- § Demonstrates HSBC's ability to lead a prominent high yield issuance for core clients
- § Illustrates HSBC's strong sales, marketing and execution capabilities

Notes:
1 As reported as at 30Jun2014

Distinctive business model

Regulatory readiness: well equipped for regulatory change

| | Impact | Concerns | Strengths |
|--|--|--|--|
| Structural Reform – UK, US and Europe | <ul style="list-style-type: none">• Prohibited activities• Leverage• Gone concern loss absorbing capital requirements• Clients relationships | <ul style="list-style-type: none">• Ring-fencing definitions• Geographic reach• Operational cost and implementation timing• Interaction of UK and EU | <ul style="list-style-type: none">• Client driven business• Ability to service clients from multiple balance sheets• Clear corporate structure• Subsidiary structure facilitates orderly resolution |
| Execution and clearing | <ul style="list-style-type: none">• Clearing mandated for liquid OTC contracts• Risk mitigation for un-cleared trades• Trading of liquid OTC contracts on exchange-like venues | <ul style="list-style-type: none">• Central counterparty exposure• Extra-territoriality• Market requirement for liquid assets | <ul style="list-style-type: none">• Scale of existing custody and execution businesses• Strong balance sheet• Derivative business is client focused |
| Capital and liquidity changes | <ul style="list-style-type: none">• Additional capital buffers including counter-cyclical and systemic risk buffers | <ul style="list-style-type: none">• Uncertainty on final end-state• Changes in risk-weighting• Aggressive stress testing• Uneven playing field• Leverage | <ul style="list-style-type: none">• Strong capital position• HSBC structure, capital generation and low risk appetite• Well-placed with regard to expected future regulatory requirements |

Robust regulatory change programme in operation



Contents

1 Performance overview

2 Distinctive business model

3 Positioned for growth

A Appendix

Positioned for growth

Investment priorities focus on areas with growth potential

Foreign Exchange & Renminbi

- Enhance Global Business collaboration and capabilities of electronic distribution platform
- Strengthen our position as the leading international bank in RMB and capture offshore RMB, FX and capital markets opportunities

Global Trade & Receivables Finance

- Reinforce HSBC's leading position in trade
- Strengthen position in high growth products/corridors and expand in trading hubs

Payments & Cash Management

- Deliver improved client coverage and products via client proposition enhancements

Securities Services

- Capture growth in assets under management, particularly in faster-growing markets

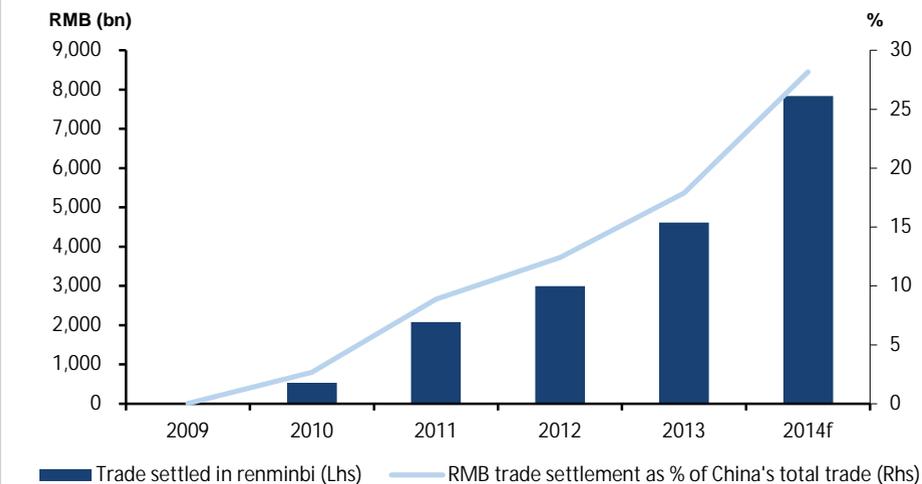
Capital Financing

- Capture shift from bank financing to capital markets financing

Positioned for growth Renminbi

Renminbi (RMB) internationalisation

Global RMB trade settlement¹



- China initiated the internationalisation of RMB in July 2009
- RMB is now ranked #2 most used currency in trade finance, overtaking the EUR, and is a Top 10 payment currency²
- By 2015, China will settle 30% of its trade, or USD2 trillion, in RMB¹
- RMB Qualified Foreign Institutional Investors (QFII) quota limit has been expanded more than 10x since inception
- Its adoption will affect a diverse array of products including FX, Trade, PCM and DCM

Notes:

1 CEIC, PBoC and HSBC Economics

2 SWIFT data

3 Bloomberg

HSBC is at the forefront

- First foreign bank to underwrite RMB government bonds
- Ranked #1 in Dim Sum bond market with 22% market share³
- Dominant market share (c.40%) among RMB (QFII) custody banks
- First ever to issue a RMB bond outside of Chinese territory
- Tier 1 market maker in RMB FX. Support six new currency crosses
- First ever to assist a global leader in packaging sector to effect a RMB inter-company lending payment and the associated FX hedge transaction completed in London in May
- First ever to execute CNH HIBOR IRS and lead-managed the first CD using CNH HIBOR fixing as floating rate benchmark
- Introduced the new HSBC CNH Long VT3 Index as a way for clients to gain exposure to the appreciation of offshore RMB with a volatility-target.
- First custodian bank for RQFII London and Singapore; first RQFII ETFs provider, listed in LSE

AsiaRisk

Asia Risk Awards
2013: RMB House of
the Year

AsiaRisk wrote, "With its roots in Hong Kong and China, HSBC has been at the forefront of developing the renminbi market both onshore and offshore."

ASIAMONEY
OFFSHORE RMB
SERVICES SURVEY
2012

ASIAMONEY
OFFSHORE RMB
SERVICES SURVEY
2013

Best for overall
products/services

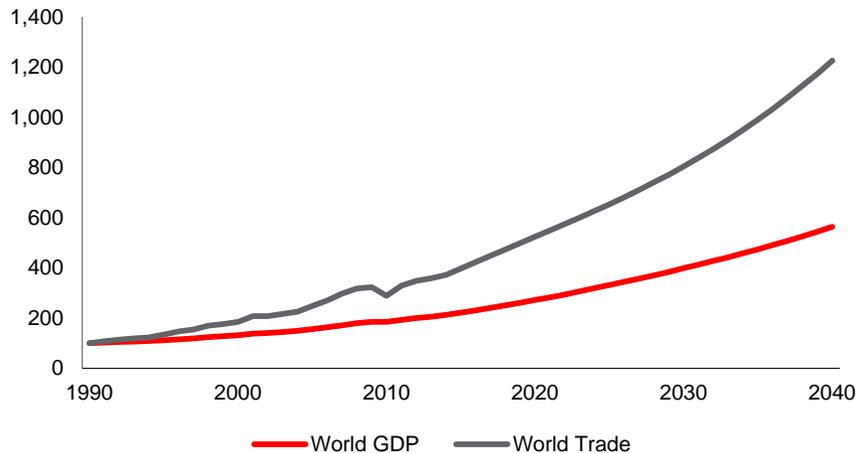
AsiaMoney declared, "HSBC is considered the clear leader for offshore renminbi products."

Positioned for growth

Global Trade & Receivables Finance and Payments & Cash Management

Global Trade and Receivables Finance

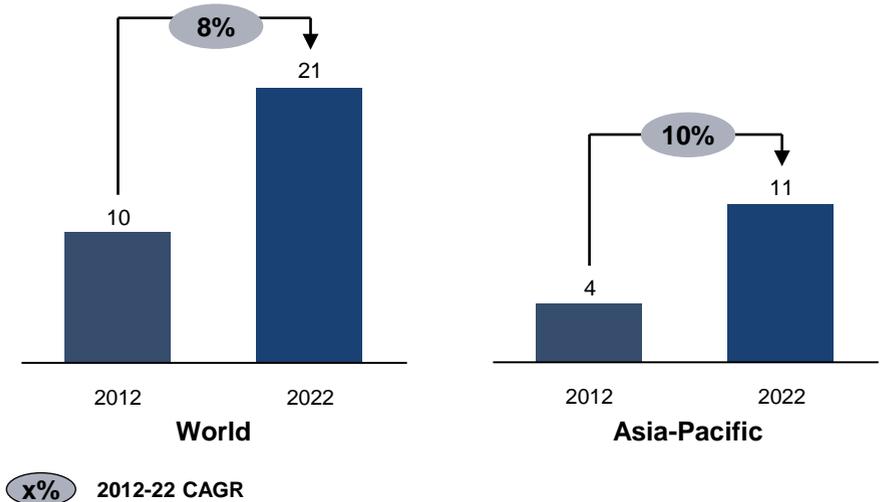
Trade grows faster than GDP¹:



- Between 1990 and 2010, the average annual growth rate in world trade was 1.9 times that of GDP¹
- Trade is predicted to continue to grow c. 30% faster than GDP until 2040¹
- The patterns of trade will also change. Over the period 2021-2030, 9 of the 10 fastest growing trade routes will be within Asia, growing on average 15% per year¹

Payments and Cash Management

Cross-border payments volumes (billions of transactions)²:



- Geographical expansion of large corporates and rising world trade are expected to increase the demand for cross-border payments and related services
- Volume of cross-border transactions is projected to rise at ca. 8% per annum from 9.9 billion in 2012 to 20.7 billion in 2022², driven by rising trade flows
- Asia-Pacific is expected to benefit particularly well from trade growth, with the region's share of global trade projected to increase to 35% by 2020 (from 30% in 2010)²

Notes:

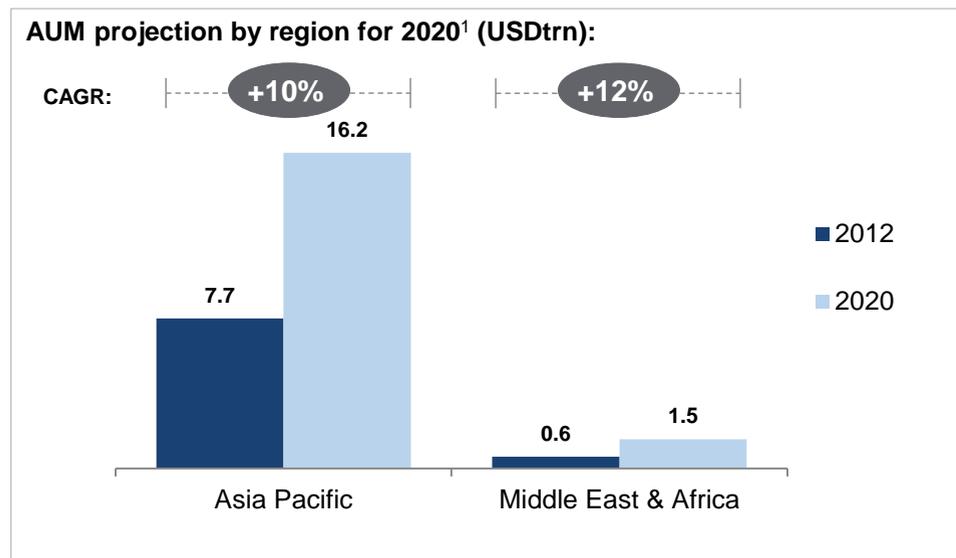
¹ HSBC Global Connections, February 2013 and Oxford Economics. Units are normalised to 100 for GDP and Trade in 1990

² BCG, Global Payments 2013, September 2013

Positioned for growth

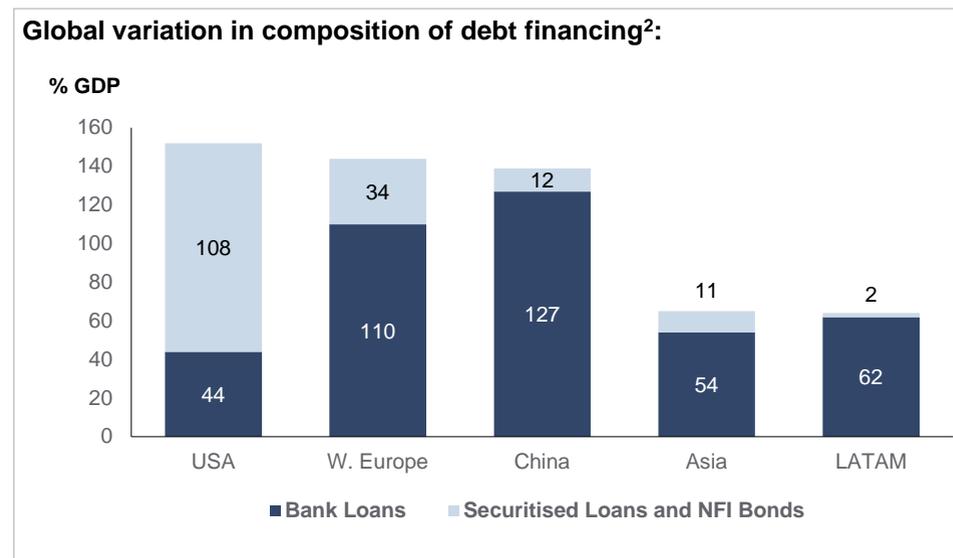
Securities Services and Capital Financing

Securities Services



- Worldwide AUM managed by the Asset Management industry currently total USD 64 trillion and are projected to increase by c.6% per annum to USD 102 trillion by 2020¹
- Asia and Middle East and Africa regions are projected to grow at a faster rate of 10% and 12% respectively¹

Capital Financing



- Bank balance sheet constraints will lead corporates to replace bank financing with capital markets debt financing
- Debt securities issuance for European corporates currently represents 10% of their debt financing mix, compared to over 70% for US corporates²
- Should see significant DCM opportunities as European corporates migrate corporate funding towards capital markets
- Asia-Pacific and Latin America also have room to both increase the number of financial assets relative to GDP and increase the mix of capital markets debt financing

Notes:

¹ PWC Asset Management 2020: A brave new world, January 2014

² McKinsey



Contents

1 Performance overview

2 Distinctive business model

3 Positioned for growth

A Appendix

GBM financials¹

| (USDm) | 1H14 | 1H13 | 2H13 |
|---|----------------|----------------|----------------|
| Credit | 593 | 488 | 308 |
| Rates | 1,127 | 1,106 | 547 |
| Foreign Exchange | 1,434 | 1,833 | 1,353 |
| Equities | 691 | 643 | 657 |
| Markets | 3,845 | 4,070 | 2,865 |
| Capital Financing | 2,075 | 2,042 | 1,952 |
| Payments and Cash Management | 904 | 862 | 908 |
| Securities services | 846 | 847 | 815 |
| Global Trade & Receivables Finance | 389 | 371 | 370 |
| Balance Sheet Management | 1,502 | 1,680 | 1,430 |
| Principal Investments | 342 | 205 | 307 |
| DVA | (155) | 451 | (346) |
| Other² | 43 | 134 | 213 |
| Total operating income before loan impairment charges and other credit risk provisions | 9,791 | 10,662 | 8,514 |
| Loan impairment Charges and other credit risk provisions | (49) | (174) | (33) |
| Net operating income | 9,742 | 10,488 | 8,481 |
| Total operating expenses | (4,958) | (5,007) | (4,953) |
| Operating profit | 4,784 | 5,481 | 3,528 |
| Share of profit in associates and joint ventures | 249 | 242 | 190 |
| Profit before tax | 5,033 | 5,723 | 3,718 |
| Cost efficiency ratio | 50.6 | 47.0 | 58.2 |
| Pre-tax return on average risk-weighted assets (annualised) | 2.0 | 2.8 | 1.7 |

Notes:

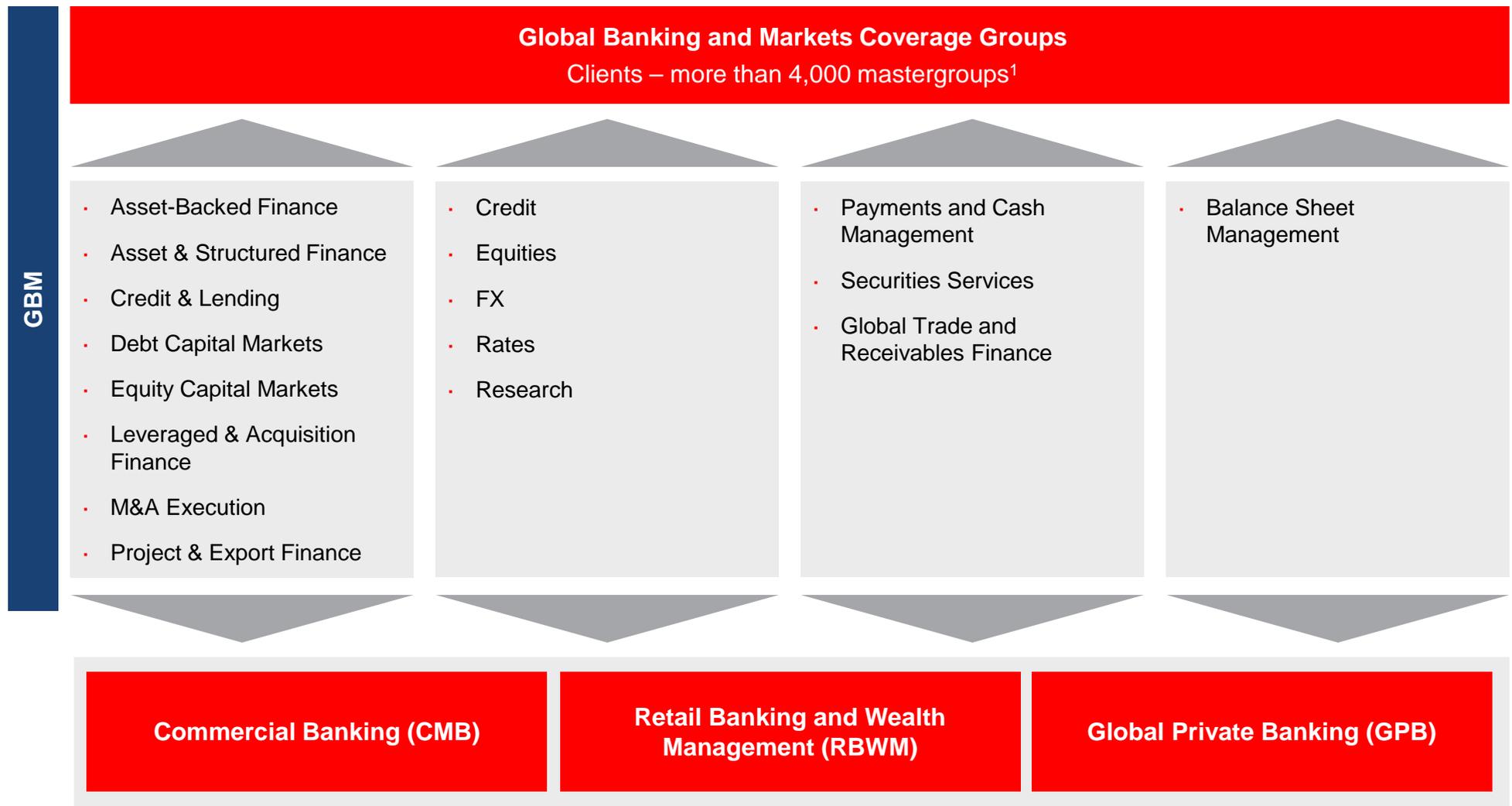
1 On a reported basis - as reported in the 1H14 Interim Report

2 Includes earnings on capital not assigned to products, gains resulting from business disposals and the offset to notional tax credits

3 The above reflects the new management structure that has been in place since 12th August 2013

GBM core to HSBC strategy

Diverse range of products aligned with client needs



■ Clients ■ Products/business

Note:

1 HSBC internal management information as at 31 December 2013

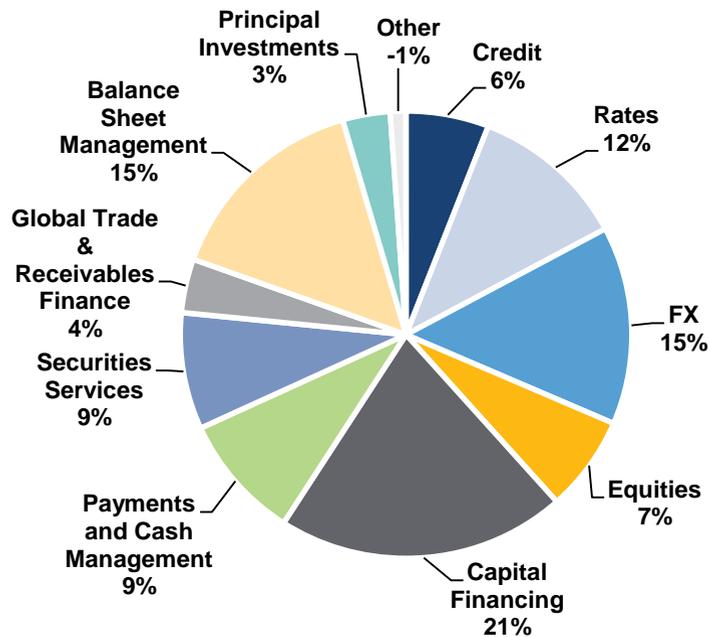
Diversification

Performance diversified by business line and geography

Management view of operating income¹

% 1H14

By product: USD9.8bn

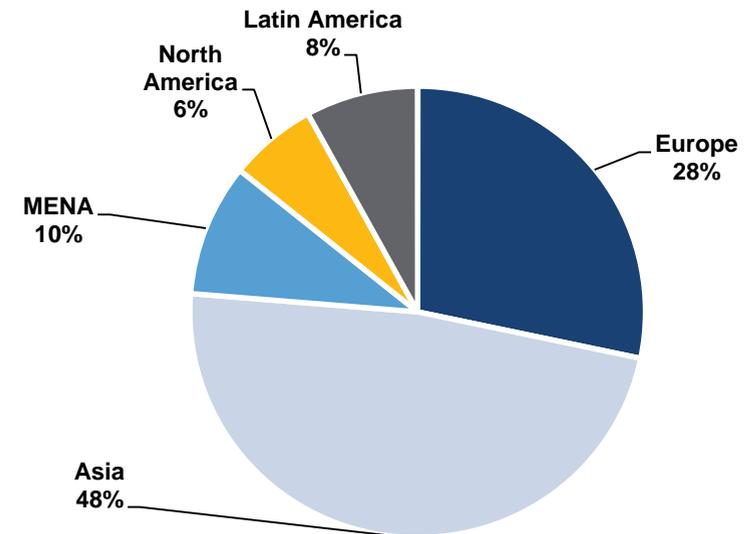


1H 14 RoRWA³: 2.0%

Profit before tax²

% 1H14

By region: USD5.0bn



1H 14 RWAs³: USD537bn

Notes:

1 On a reported basis, total operating income is before loan impairment charges and other credit risk provisions. 1H14 as reported in the Interim Report

2 On a reported basis – 1H14 as reported in the Interim Report

3 Pre-tax return (annualised) on average risk weighted assets. 2014 RWAs are on Basel 3 basis

4 The above reflects the new management structure that has been in place since 12th August 2013

Product strength

Market leaders across product and region

| | Global Markets | | | | Transaction Banking | | | Capital Financing | | | |
|---------------|-----------------|--------------------|---------------------|-----------------------|---------------------|----------------------------------|---|---|------------------|-------------------|-----|
| | FX ¹ | Rates ² | Credit ³ | Equities ⁴ | PCM ⁵ | Securities Services ⁶ | Trade and Receivable Finance ⁷ | Project and Export Finance ⁸ | DCM ⁹ | ECM ¹⁰ | |
| Hong Kong | #1 | #1 | #1 | #2 | #1 | #1 | #1 | #2 | #1 | #1 | |
| RoAP ex Japan | #4 | | | | | #1 | | | #9 | | |
| MENA | #4 | n/a | n/a | #1 | | #1 | | | #1 | #8 | |
| Latam | #2 | n/a | n/a | n/a | | n/a | | | #1 | #1 | #13 |
| UK | #5 | #5 | #10 | #8 | | #1 | | | #1 | #1 | #22 |
| Cont. Europe | #5 | | | | | #7 | | | #14 | | |
| North America | #7 | #12 | #12 | n/a | | n/a | | | #8 | n/a | |

Top 5
 Top 10
 Outside Top 10
 Not available/not meaningful

Sources:

1. FX – Euromoney (2014 published May 2014). Middle East ranking shown only (ex. North Africa). Asia ranking shown (inc. HK and Japan)
2. Rates – Greenwich (2014 published Mar 2014)
3. Credit – Greenwich (2014 published Mar 2014)
4. Equities – Extel for EMEA (2014 published in July), Asiamoney Brokers Poll 2013, PCM – Euromoney Cash Management Survey 2013
5. PCM – Euromoney Cash Management Survey 2013
6. HSS – Global Custodian Global Custody, Custody Risk European Awards 2013, The Asset Triple A Asset Servicing Awards 2013, Asian Investor Service Provider Awards 2013, HFM European Hedge Fund Services Awards 2013, Mutual Fund and Hedge Fund Administration Survey, Hedge fund.net administrator survey, Clearstream, CMU HK 6* - Continental Europe includes Germany, Luxembourg and Ireland
7. Global Trade and Receivable Finance – Oliver Wyman Global Transaction Banking Survey 2012
8. Project and Export Finance – Dealogic 2013 – based on International Bank on advisories closed
9. DCM – Bloomberg FY 2013; Cont Europe – Euromarket Bonds; NA – US Bonds (Foreign Issuer); UK – Sterling Bonds
10. ECM – Dealogic FY 2013; RoAP ex-Japan/Australia & Chinese A-shares



The view from HSBC Building, 8 Century Avenue, Pudong, Shanghai



The view from HSBC Main Building, 1 Queen's Road Central, Hong Kong SAR



The view from HSBC Group Head Office, 8 Canada Square, London

Cover images: internationalisation of the renminbi

The images show the views from HSBC's head offices in Shanghai, Hong Kong and London – the three cities that are key to the development of China's currency, the renminbi (RMB). The growth of the RMB is set to be a defining theme of the 21st century. HSBC has RMB capabilities in over 50 countries and territories worldwide, where our clients can count on an expert service.

Photography: Matthew Mawson

Cover designed by Creative Conduct Ltd, London. 01/14

Issued by HSBC Holdings plc

Group Investor Relations
8 Canada Square
London E14 5HQ
United Kingdom
Telephone: 44 020 7991 8041
www.hsbc.com

