



November 2014

Global Banking and Markets

Investor Update

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Important notice and forward-looking statements

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This presentation contains non-GAAP financial information. Reconciliation of non-GAAP financial measurements to the most directly comparable measures under GAAP is 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

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Performance overview

HSBC Holdings plc financial overview – 3Q14 Results – Key messages

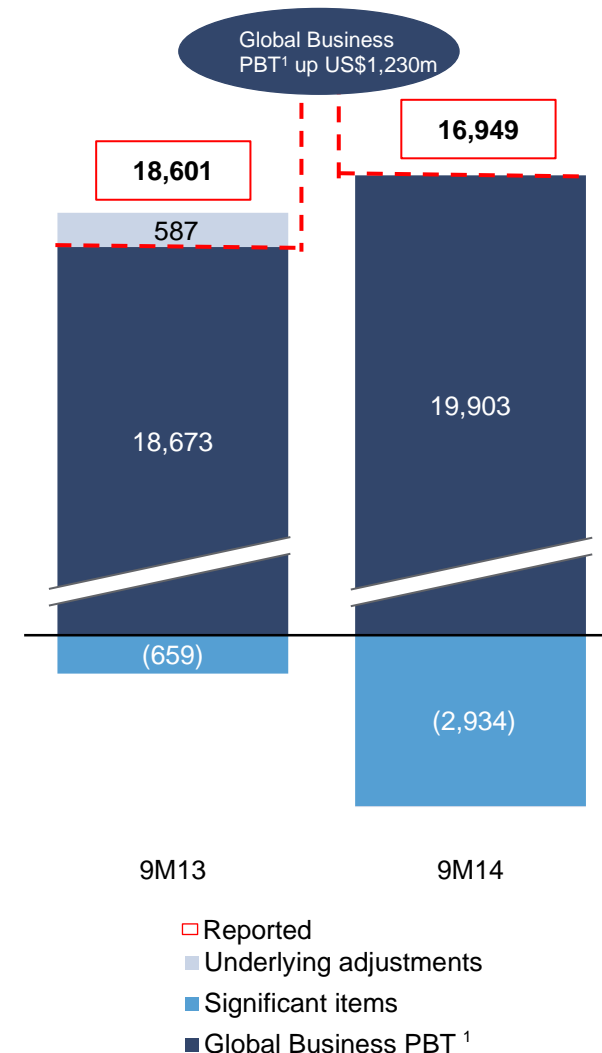
3Q14 highlights

- § Reported PBT of US\$4,609m up US\$79m on prior year and included fines, settlements and UK customer redress of US\$1.8bn
- § Global Business PBT¹ of US\$6,641m up US\$873m versus 3Q13
- § Continued revenue growth in CMB, notably in our home markets of the UK and Hong Kong
- § Strong revenue performance for GBM, driven by Markets

9M14 highlights

- § Reported PBT of US\$16,949m, down US\$1,652m on prior year reflecting the effect of significant items
- § Global Business PBT¹ up US\$1,230m versus 9M13
- § Lower loan impairment charges
- § Higher Global Business operating expenses² driven by inflation and increases in risk, compliance and related costs
- § Strong capital base with a common equity tier 1 ratio (end point basis) of 11.4%

Reported PBT 9M14 vs 9M13 (US\$m)



Notes:

1. Global Business reported PBT excluding underlying adjustments and significant items
2. Global Business reported operating expenses excluding underlying adjustments and significant items

Performance overview

HSBC Holdings plc financial overview – 3Q14 Results – Financial highlights¹

Summary financial highlights US\$m	3Q13	3Q14	Better / (worse)	9M13	9M14	Better / (worse)
			3Q14 vs 3Q13			9M14 vs 9M13
Reported PBT	4,530	4,609	79	18,601	16,949	(1,652)
Underlying ² PBT	5,004	4,409	(595)	18,014	16,969	(1,045)
Significant items ³ included in underlying PBT	(764)	(2,232)	(1,468)	(659)	(2,934)	(2,275)

Key ratios %	9M13	9M14	KPI
Return on average ordinary shareholders' equity ⁴	10.4	9.5	12-15%
Cost efficiency ratio	56.6	62.5	mid-50s
Jaws (underlying) ⁵	-	(9.2)	Positive
Advances-to-deposits ratio ⁶	73.6	73.7	< 90
Common equity tier 1 ratio (transitional basis) ⁷	-	11.2	>10%
Common equity tier 1 ratio (end point basis) ⁷	10.6	11.4	>10%

1. All figures are reported unless otherwise stated

2. 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

3. On a reported basis

4. On an annualised basis

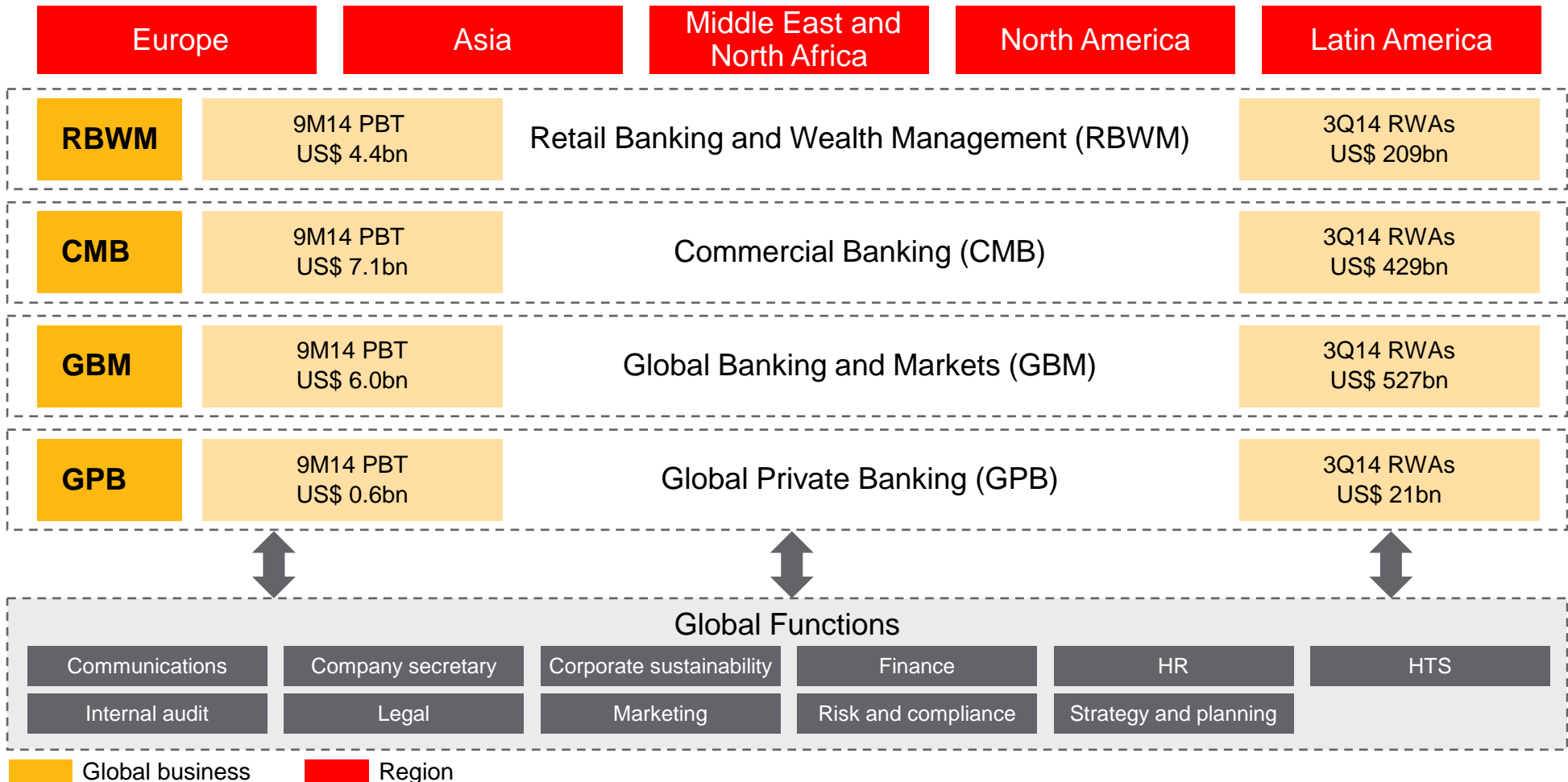
5. Calculated as percentage growth in net operating income before loan impairment charges and other credit risk provisions ('revenue') less percentage growth in total operating expenses, 9M14 versus 9M13

6. 9M14 figure excludes reverse repos and repos

7. On 1 January 2014, CRD IV came into force and capital and RWAs as at 30 September 2014 are calculated and presented on this basis. At 30 September 2013, capital and RWAs were also estimated based on the Group's interpretation of final CRD IV legislation supplemented by guidance provided by the PRA, as applicable, details of which can be found in the basis of preparation on page 197 of the Interim Report 2013

Performance overview

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



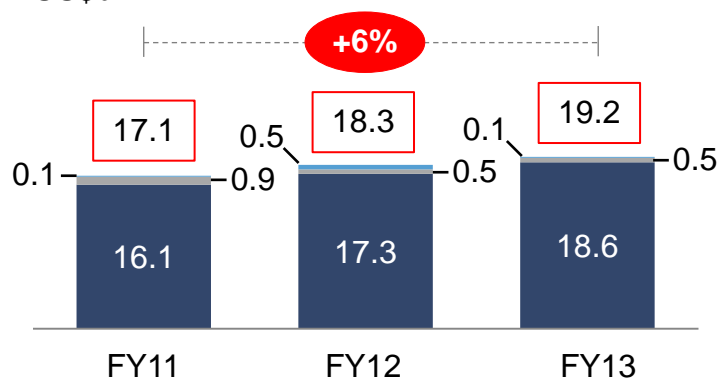
1. All figures are as reported in the Interim Management Statement 3Q 2014

Performance overview

GBM financial performance¹

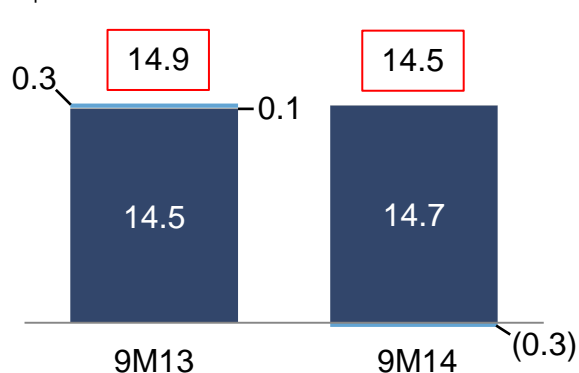
Annual revenue²

US\$bn



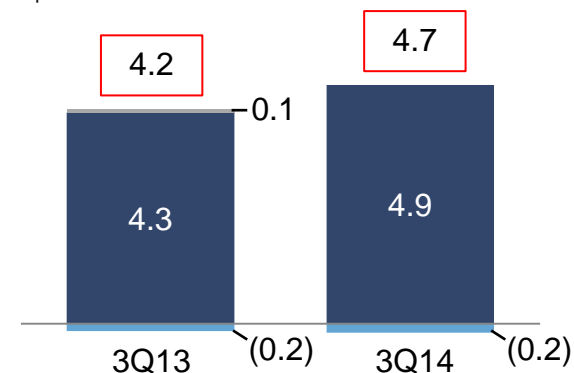
YTD revenue²

US\$bn



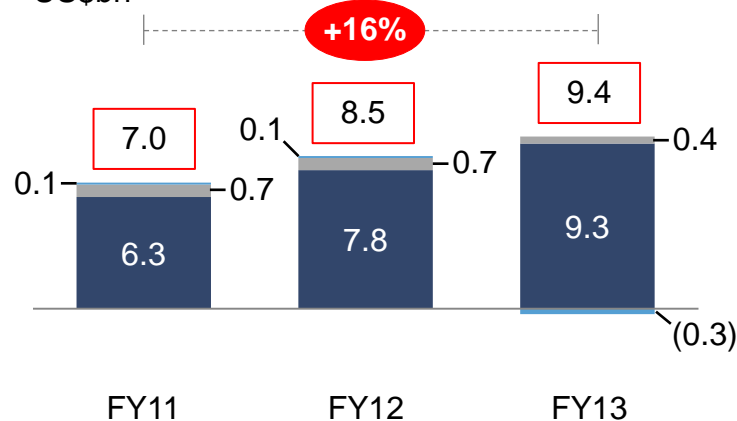
Quarterly revenue²

US\$bn



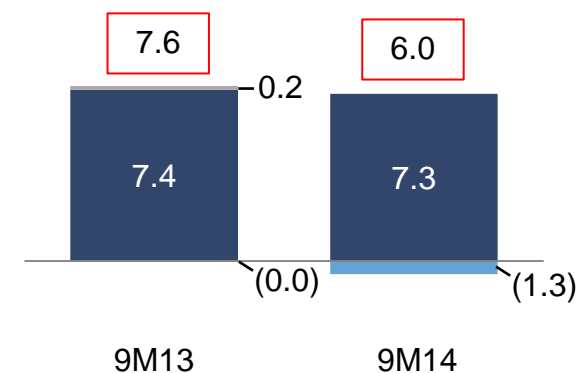
Annual PBT

US\$bn



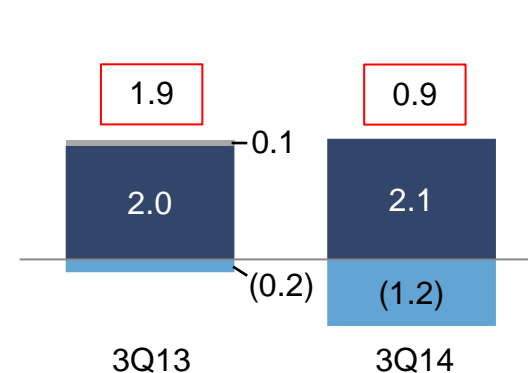
YTD PBT

US\$bn



Quarterly PBT

US\$bn



x%

2011-13 CAGR



Global Business Revenue/PBT¹



Underlying Adjustments



Significant Items



Reported

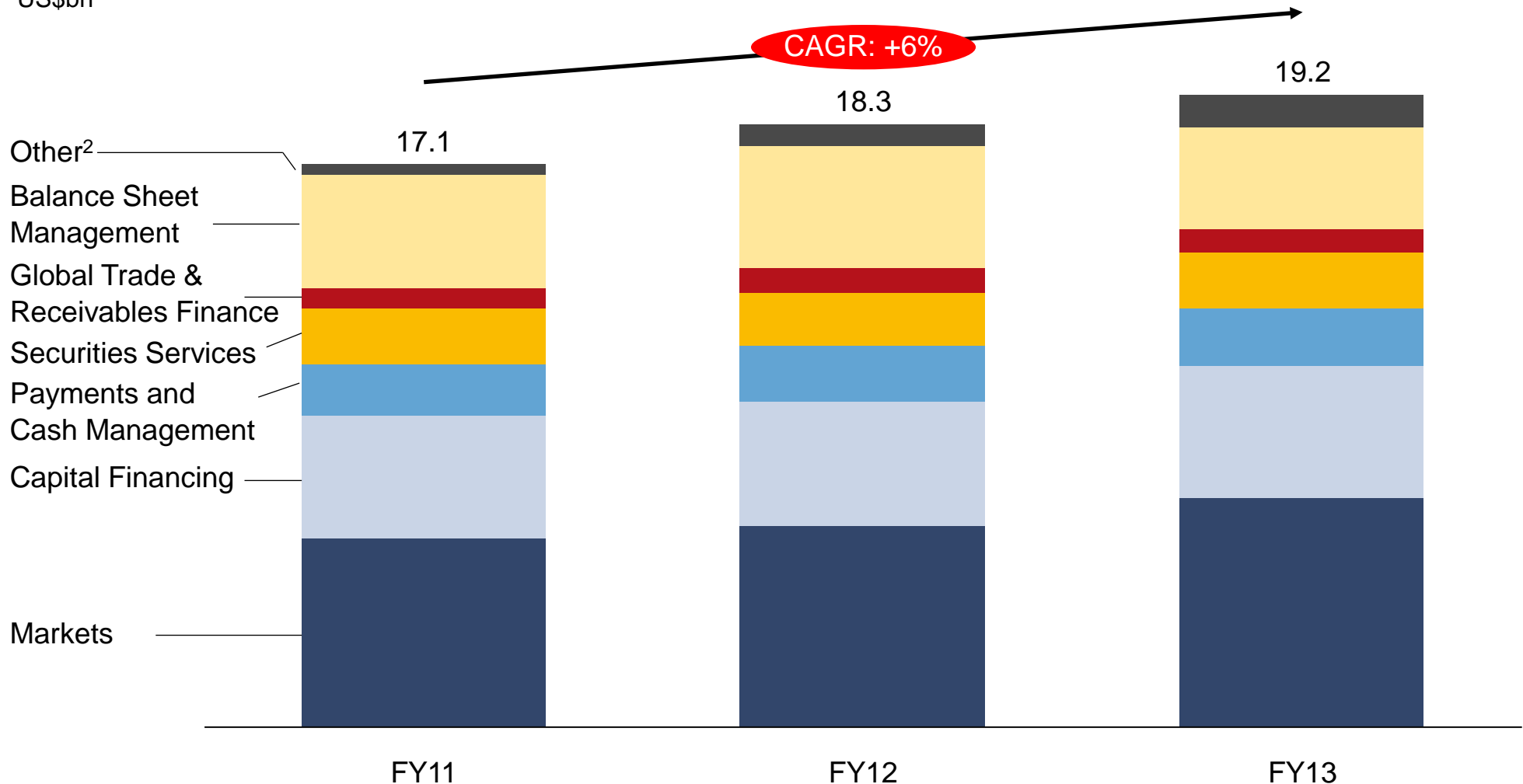
1. Global Business reported revenue / PBT excluding underlying adjustments and significant items. HSBC Annual Reports, Interim Reports and Interim Management Statements
 2. Net operating income before loan impairment charges and other credit risk provisions, also referred to as Revenue

Performance overview

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

Revenue¹

US\$bn



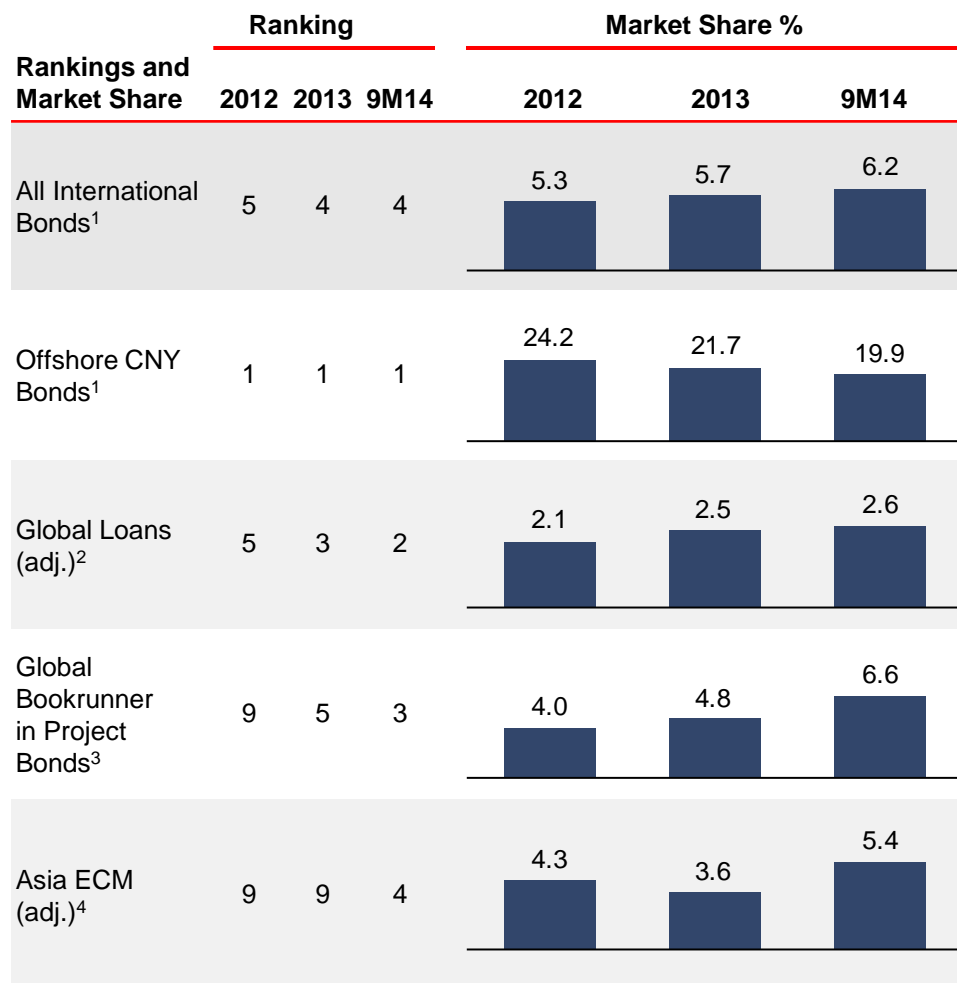
1. HSBC Annual Reports

2. Principal Investments, Debit Valuation Adjustment, and Other

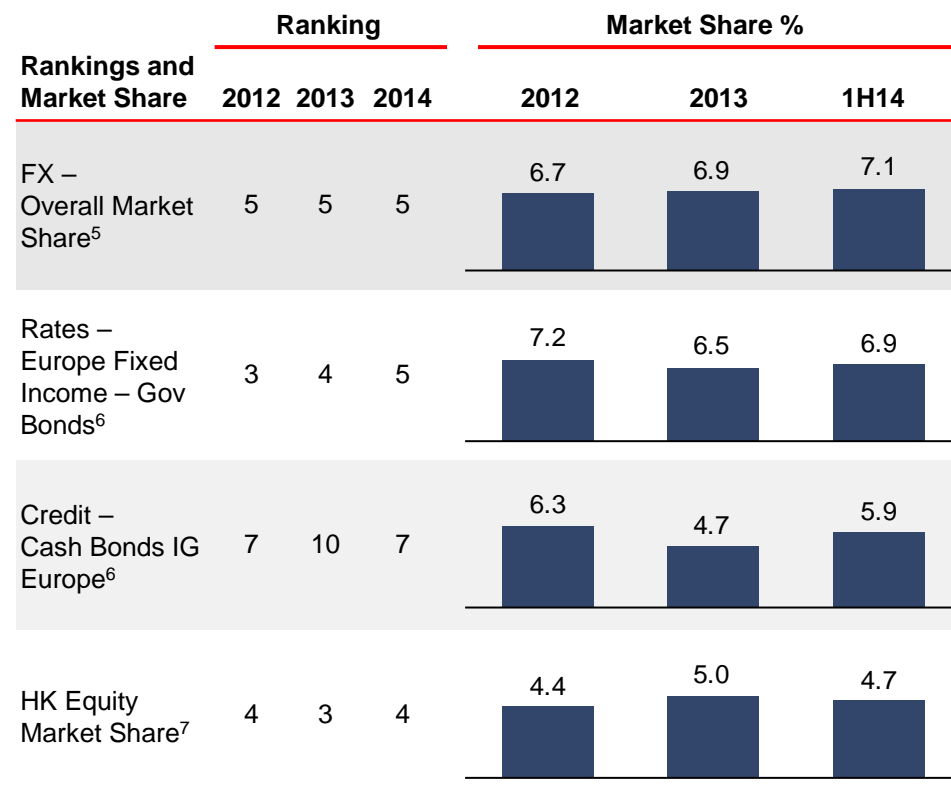
Performance overview

Market share in key products and regions

Capital Financing



Markets



1. Bloomberg

2. Dealogic – excludes US/Japan

3. Dealogic Global Project Finance Review

4. Dealogic – excludes Australia, Japan and Chinese A shares





5. Euromoney – Euromoney FX Survey (2014 published May 2014)

6. Greenwich (2014 published March 2014)

7. Bloomberg (2014 as at 3Q14)

Performance overview

Comprehensive client service spanning multiple products and geographies

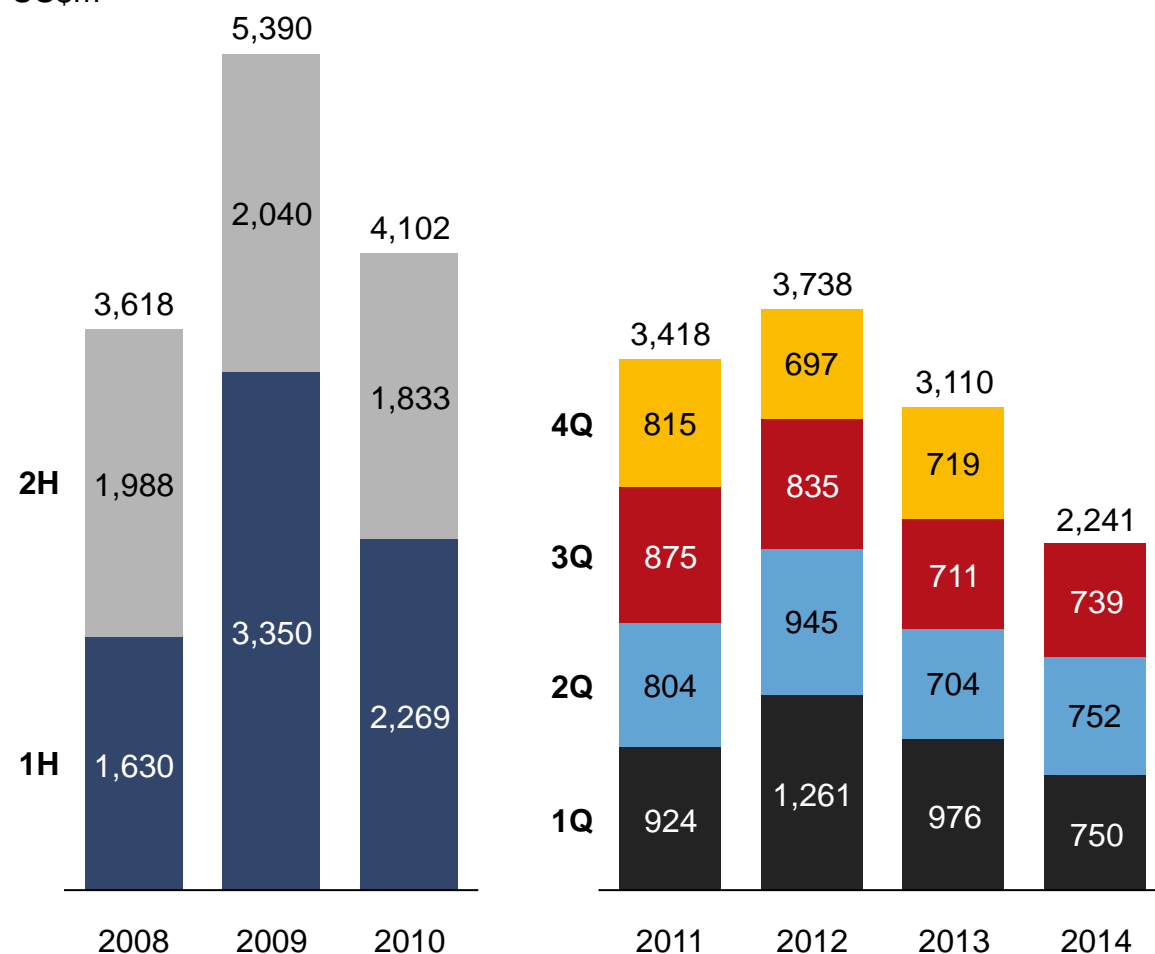
<u>Client</u>	<u>HSBC's role in recent transaction</u>	<u>HSBC's competitive advantages for the transaction</u>
	Sole Financial Adviser and Joint Sub-Underwriter to the RMB 799m Auto-Loan ABS issue of Volkswagen Financial Services' Chinese subsidiary. Volkswagen's first China ABS transaction	<ul style="list-style-type: none">§ Ability to structure a sophisticated international-styled securitisation for the onshore RMB market§ Only foreign bank to date allowed as Sub-Underwriter for China ABS deals§ Strong global capital markets capabilities
	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
	Joint Global Coordinator and Joint Bookrunner to the EUR 3.62bn Rights Issue of Telefonica Deutschland. Largest German and European corporate equity rights issue since 2011	<ul style="list-style-type: none">§ Strong relationship with client (fifth strategic transaction for Telefonica Deutschland in the last 12 months)§ Seamless coordination of product, coverage and sector teams across geographies (Germany/Spain/UK)
	Joint Lead Manager and Joint Bookrunner to the US\$ 1.5bn dual-tranche bond issue of Tata Steel. Largest debut high-yield transaction by an Asian corporate	<ul style="list-style-type: none">§ Leading bond house for Indian issuers§ Strong relationship with Tata Steel and the wider Tata Group, supported by HSBC's comprehensive solutions across advisory and financing

Performance overview

BSM revenue

Balance Sheet Management Revenue¹

US\$m



§ 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, supranationals or agencies)

§ BSM does not manage the structural credit risk of any of the Group entity balance sheets

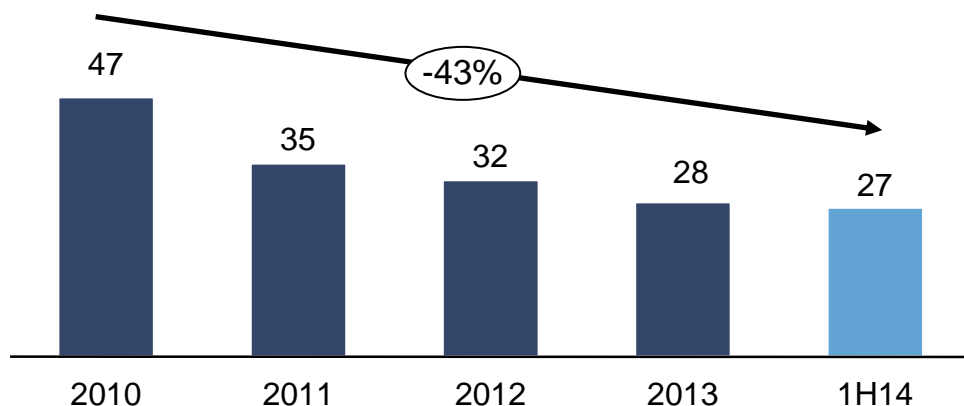
1. HSBC Annual Reports, Interim Reports and Interim Management Statements

Performance overview

GBM legacy portfolio managed to protect shareholder value

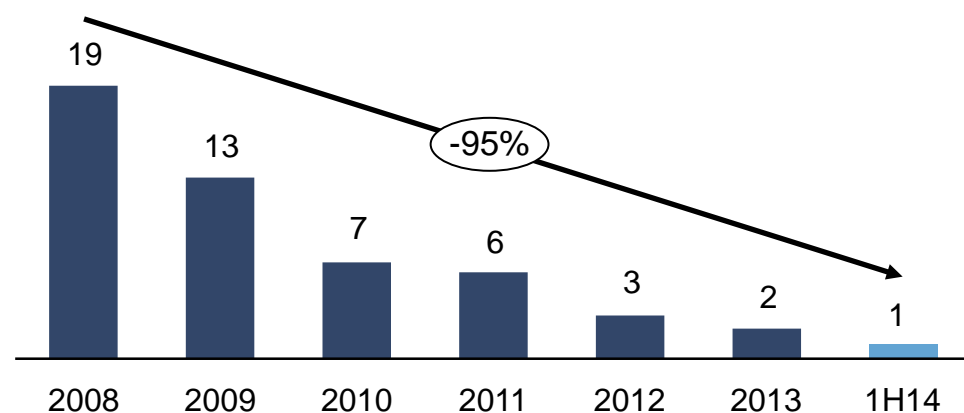
ABS portfolio carrying value¹

US\$bn



AFS ABS Reserve²

US\$bn



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 US\$ 16.7bn. A substantial majority of positions shown are part of the Legacy credit portfolio

- § Portfolio reduced by US\$ 20bn 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 US\$ 18bn since 2008³
- § Price improvements may provide further opportunities to reduce portfolio

AFS portfolio composition⁴

US\$bn

§ 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

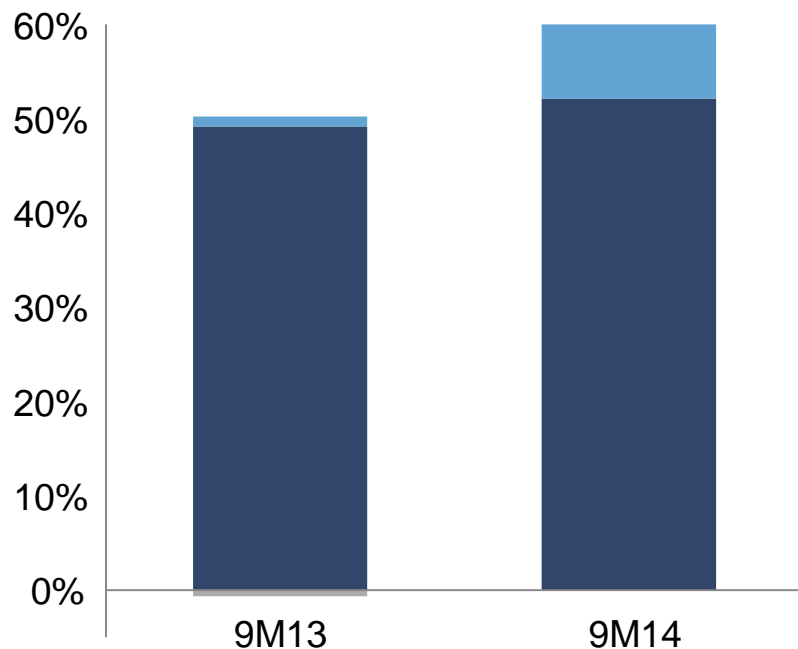
Total³ 22.7

Performance overview

Continuing to actively pursue operating and capital efficiency

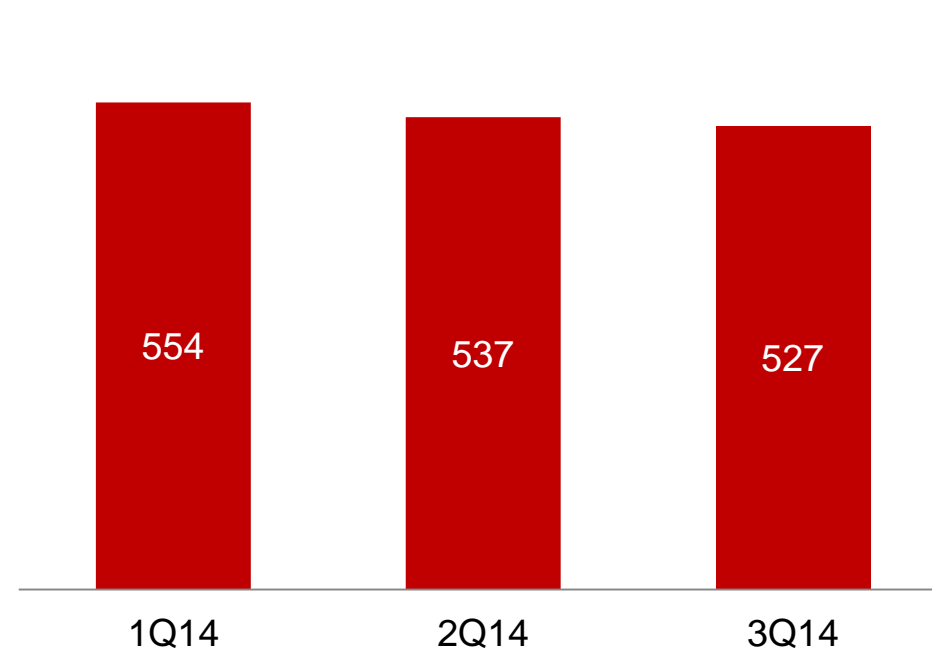
GBM CER¹

%



GBM risk-weighted assets¹

US\$bn



Reported op. expenses

USD 7.1bn

USD 7.7bn

Global Business op. expenses¹

USD 7.4bn

USD 8.7bn

Global Business CER¹
 Underlying Adjustments
 Significant Items
 Reported

1. Global Business reported operating expenses / CER excluding underlying adjustments and significant items. HSBC Annual Reports, Interim Reports and Interim Management Statements

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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

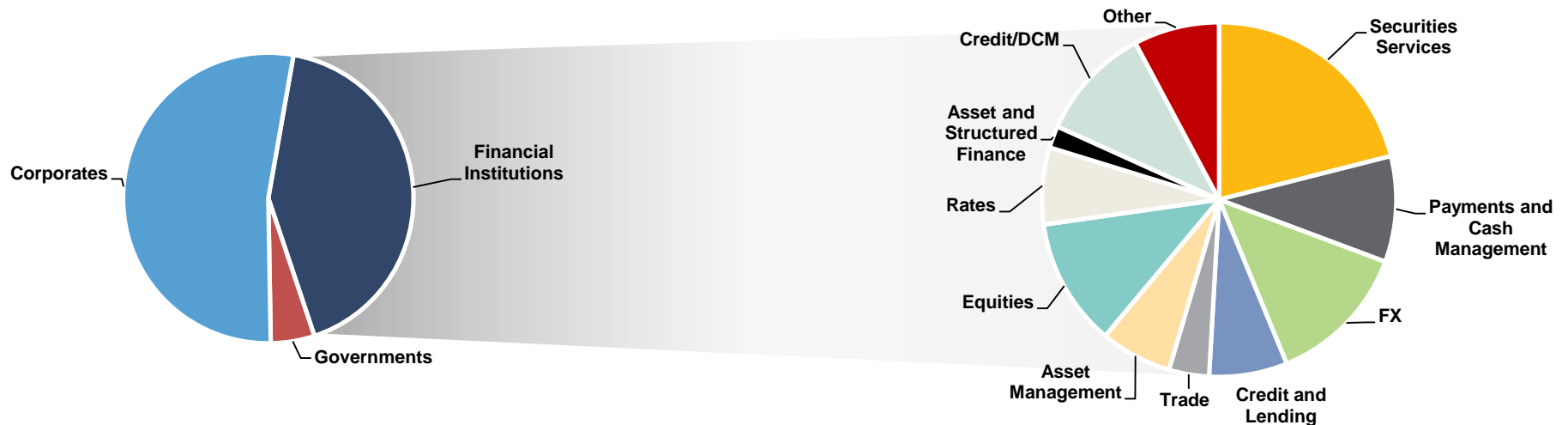
§ Well equipped for regulatory change
§ Driving Global Standards

1. HSBC internal management information of client revenues for FY2013

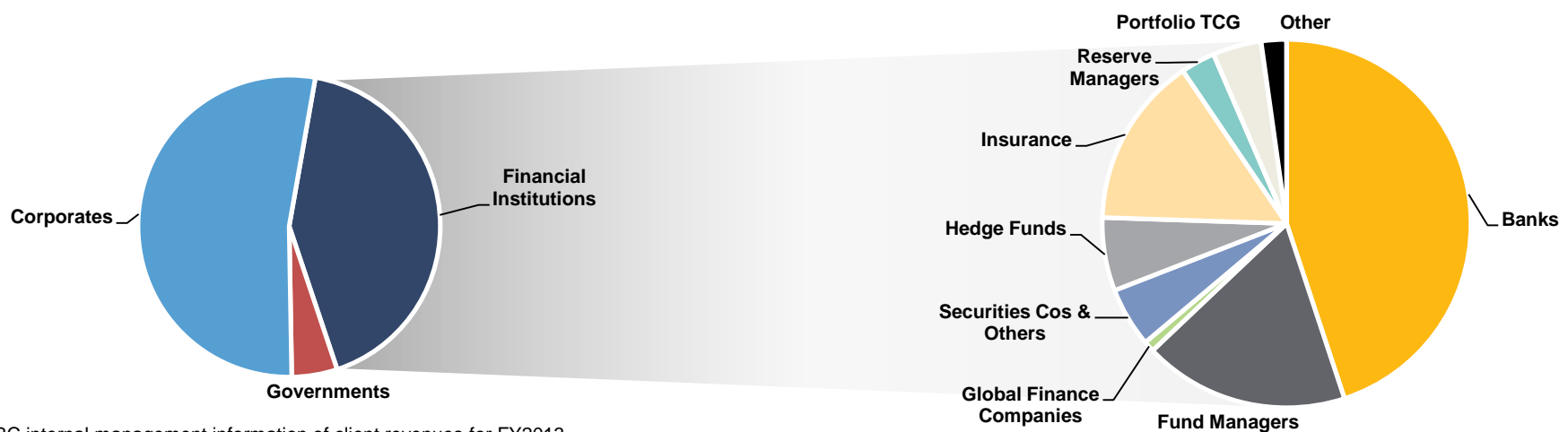
Distinctive business model

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



1. HSBC internal management information of client revenues for FY2013

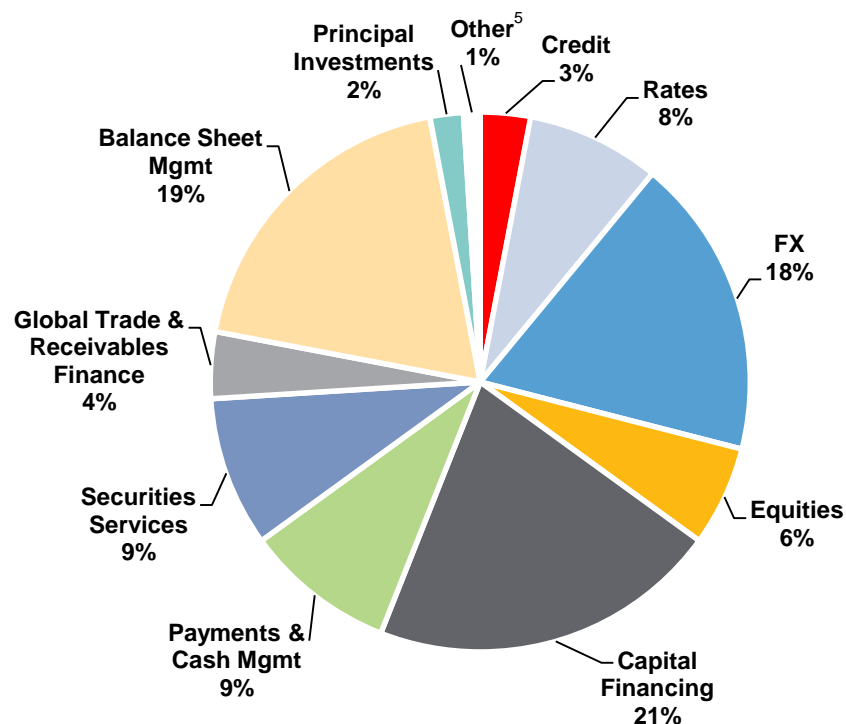
Distinctive business model

Diversified by business and geography

Management view of operating income^{1, 2, 3, 4}

% average 2011-13

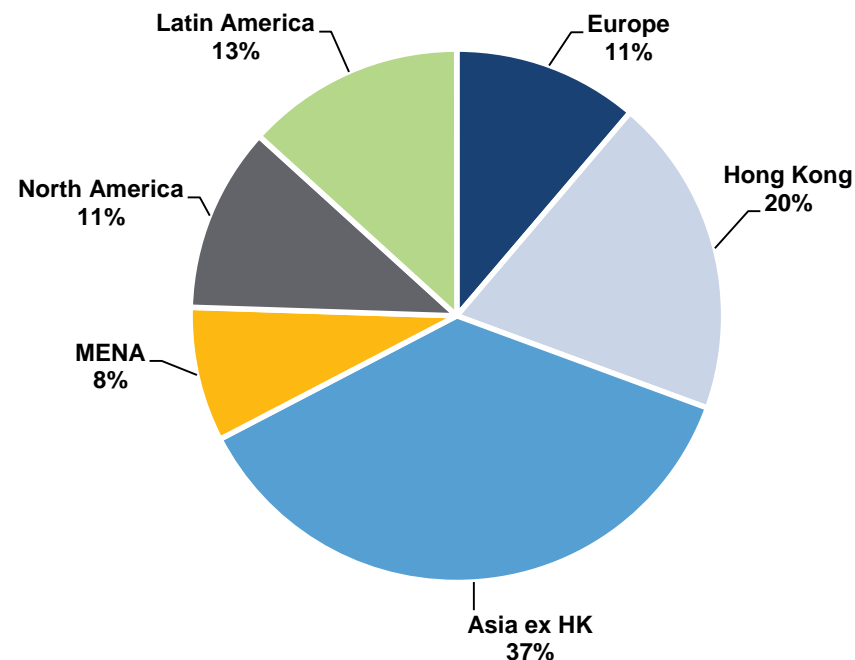
By product: US\$ 18.2bn



Profit before tax⁵

% average 2011-13

By region: US\$ 8.3bn



1 On a reported basis and before loan impairment charges and other credit risk provisions

2 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

3 Other in 2012 and 2013 includes a debit valuation adjustment (DVA)

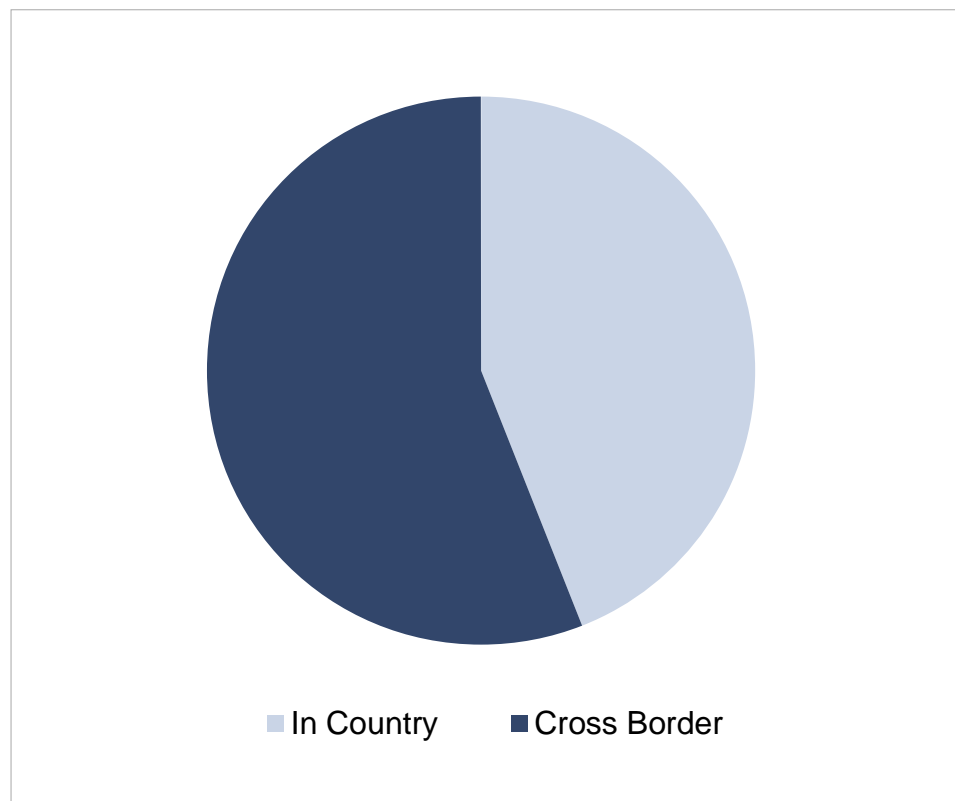
4 2011 to 2013 full year comparatives are as per disclosures in the 2013 AR&A. The above reflects the new management structure that has been in place since 12th August 2013

5 On a reported basis

Distinctive business model

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

Total revenue flows¹



- § Over half of total client revenues are booked outside the client's home country
- § Over half of all cross-border revenues flow between developed and emerging markets²
- § Cross border revenues grew at a faster rate than in-country revenues during 2011-13

1. HSBC internal management information of client revenues for FY2013, as reported at 31 December 2013

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 US\$ 1.3bn for HSBC as a whole since 2010¹
- § Continued to expand coverage for CMB clients in core GBM products, focusing on increasing cross-sales of Capital Financing products
- § Leveraging technology to facilitate FX activities to RBWM customers
- § Established dedicated structures within GBM and GPB to jointly cover Ultra High Net Worth Individuals

1. As reported as at 30 June 2014

2. Includes debt

Enabling client success



- § **Sole Global Coordinator on a EUR 500m fixed-rate notes dual-tranche issuance**
- § **Left-Lead Bookrunner on EUR 265m tranche**

- § Landmark transaction for Abengoa and our global DCM franchise: first “green” high-yield bond to be issued in Europe
- § Demonstrates HSBC’s ability to deliver innovative capital financing solutions
- § Illustrates HSBC’s deep strategic relationships with clients (seventh capital financing transaction led by HSBC for Abengoa in the last 12 months)



- § **Sole Financial Adviser on US\$ 2.3bn cash sale² to PPG Industries**

- § Largest ever coatings transaction in Latin America
- § Demonstrates HSBC’s advisory capabilities in Latin America M&A and chemicals sector
- § Illustrates strong global collaboration across Global Businesses (GBM and CMB), coverage and product groups

Distinctive business model

Regulatory readiness: well equipped for regulatory change

	<u>Impact</u>	<u>Concerns</u>	<u>Strengths</u>
Structural Reform – UK, US and Europe	<ul style="list-style-type: none"> § Prohibited activities § Leverage § 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 § 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

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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

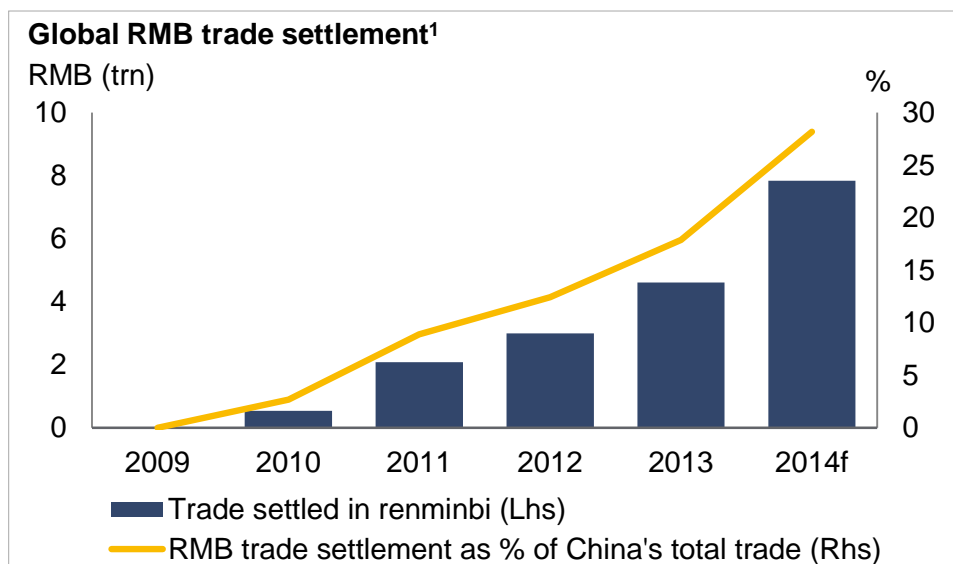
Capital Financing

- § Capture shift from bank financing to capital markets financing

Positioned for growth

Renminbi

Renminbi (RMB) internationalisation



- § 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 US\$ 2 trillion, in RMB¹
- § RMB Qualified Foreign Institutional Investors (QFII) quota limit has been expanded more than 10x since inception
- § Adoption of RMB will affect a diverse array of products including FX, Trade, PCM and DCM

1. CEIC, PBoC and HSBC Economics
 2. SWIFT data
 3. Bloomberg, 9M14

HSBC is at the forefront

- § First foreign bank to underwrite RMB government bonds
- § Ranked #1 in Dim Sum bond market with 20% 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



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."



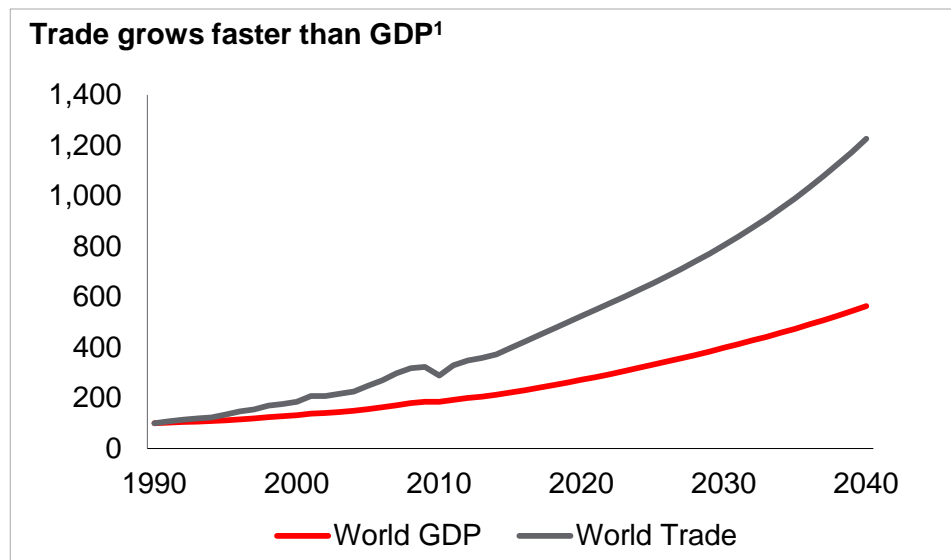
Best for overall
 products/services

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

Positioned for growth

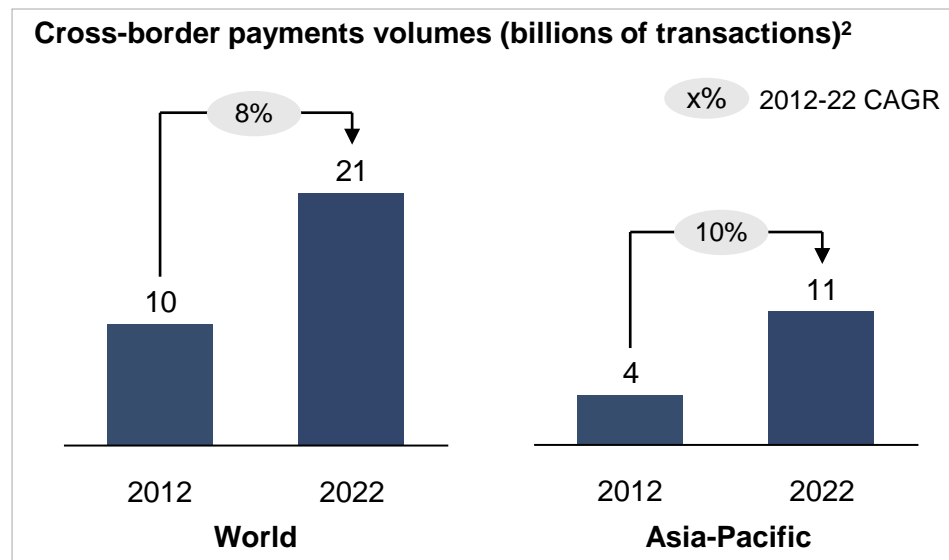
Global Trade & Receivables Finance and Payments & Cash Management

Global Trade and Receivables Finance



- § 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 2021-30, 9 of the 10 fastest growing trade routes will be within Asia, growing on average 15% per year¹

Payments and Cash Management



- § 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 c.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

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

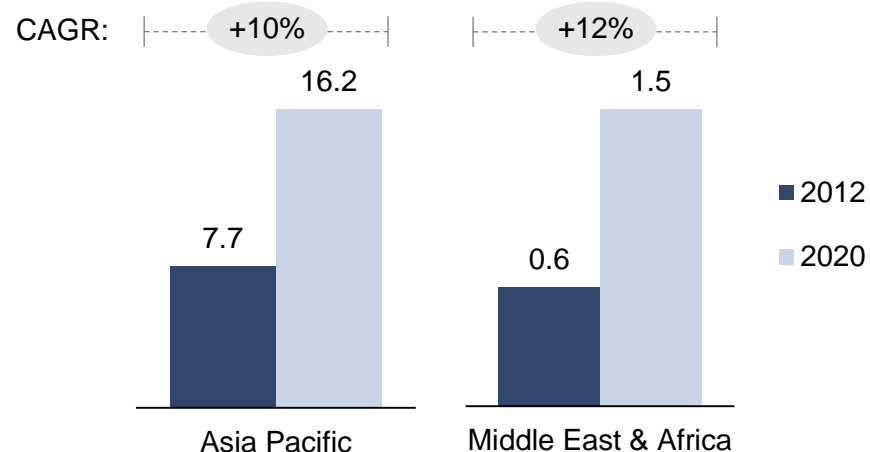
2. BCG, Global Payments 2013, September 2013

Positioned for growth

Securities Services and Capital Financing

Securities Services

AUM projection by region for 2020¹ (US\$trn)



- § Worldwide AUM managed by the Asset Management industry currently total US\$ 64 trillion and are projected to increase by c.6% per annum to US\$ 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

Global variation in composition of debt financing²



- § 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

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

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GBM financials^{1,3}

(US\$m)	3Q14	3Q13	2Q14	3Q 14 YTD	3Q 13 YTD
Credit	182	154	246	775	642
Rates	515	507	496	1,642	1,613
Foreign Exchange	852	660	631	2,286	2,494
Equities	324	254	247	1,015	897
Markets	1,873	1,575	1,620	5,718	5,646
Capital Financing	989	975	1,078	3,064	3,017
Payments and Cash Management	463	436	460	1,367	1,298
Securities services	429	408	433	1,275	1,255
Global Trade & Receivables Finance	199	189	202	588	560
Balance Sheet Management	739	711	752	2,241	2,391
Principal Investments	122	142	248	464	347
DVA	(123)	(151)	(186)	(278)	300
Other²	(12)	(65)	24	31	67
Total operating income before loan impairment charges and other credit risk provisions	4,679	4,220	4,631	14,470	14,881
Loan impairment Charges and other credit risk provisions	(136)	(118)	(46)	(185)	(292)
Net operating income	4,543	4,102	4,585	14,285	14,589
Total operating expenses	(3,729)	(2,368)	(2,561)	(8,687)	(7,374)
Operating profit	814	1,734	2,024	5,598	7,215
Share of profit in associates and joint ventures	127	118	138	376	360
Profit before tax	941	1,852	2,162	5,974	7,575
Cost efficiency ratio	79.7%	56.1%	55.3%	60.0%	49.6%
Pre-tax return on average risk-weighted assets (annualised)	0.7%	1.7%	1.6%	1.6%	2.4%

1. HSBC Interim Reports and Interim Management Statements

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 12 August 2013

GBM financials¹

Significant items included in underlying profit before tax

US\$m	9M14	9M13	3Q14	3Q13
Underlying profit before tax				
Includes the following significant items (reported basis):				
Revenue				
<i>Volatility:</i>				
Debit valuation adjustment on derivative contracts	(278)	300	(123)	(151)
Fair value movement on non-qualifying hedges	(11)	(16)	(61)	2
	(289)	284	(184)	(149)
Operating expenses				
<i>Accounting gain arising from change in basis of delivering ill-health benefits in the UK</i>	-	81	-	-
<i>Restructuring and repositioning:</i>				
Restructuring and other related costs	(20)	(13)	(12)	(5)
<i>Customer redress and litigation-related charges:</i>				
Madoff-related litigation costs	-	(298)	-	-
Provision for FCA investigation into foreign exchange	(378)	-	(378)	-
Charge in relation to settlement agreement with Federal Housing Finance Authority	(533)	-	(533)	-
UK customer redress programmes	(66)	(66)	(46)	(66)
	(997)	(296)	(969)	(71)

1. HSBC Interim Management Statements

Performance overview

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

US\$m	9M14	9M13	3Q14	3Q13
Reported profit before tax	16,949	18,601	4,609	4,530
FVOD ¹	15	594	(200)	575
Gain on de-recognition of Industrial Bank as an associate	-	(1,089)	-	-
Gain on sale of associate shareholding in Bao Viet Holdings	-	(104)	-	-
Loss on sale of Household US Canadian Insurance business	-	99	-	-
Gain on disposal of Columbian operations	(18)	-	-	-
Other losses on acquisitions / disposals	32	(59)	-	(58)
Operating results of disposals, acquisitions and dilutions	(9)	8	-	(25)
Currency translation	-	(36)	-	(18)
Underlying profit before tax	16,969	18,014	4,409	5,004
Significant items² included in underlying profit before tax				
Revenue	(966)	871	(535)	20
Operating expenses	(1,968)	(1,530)	(1,697)	(784)

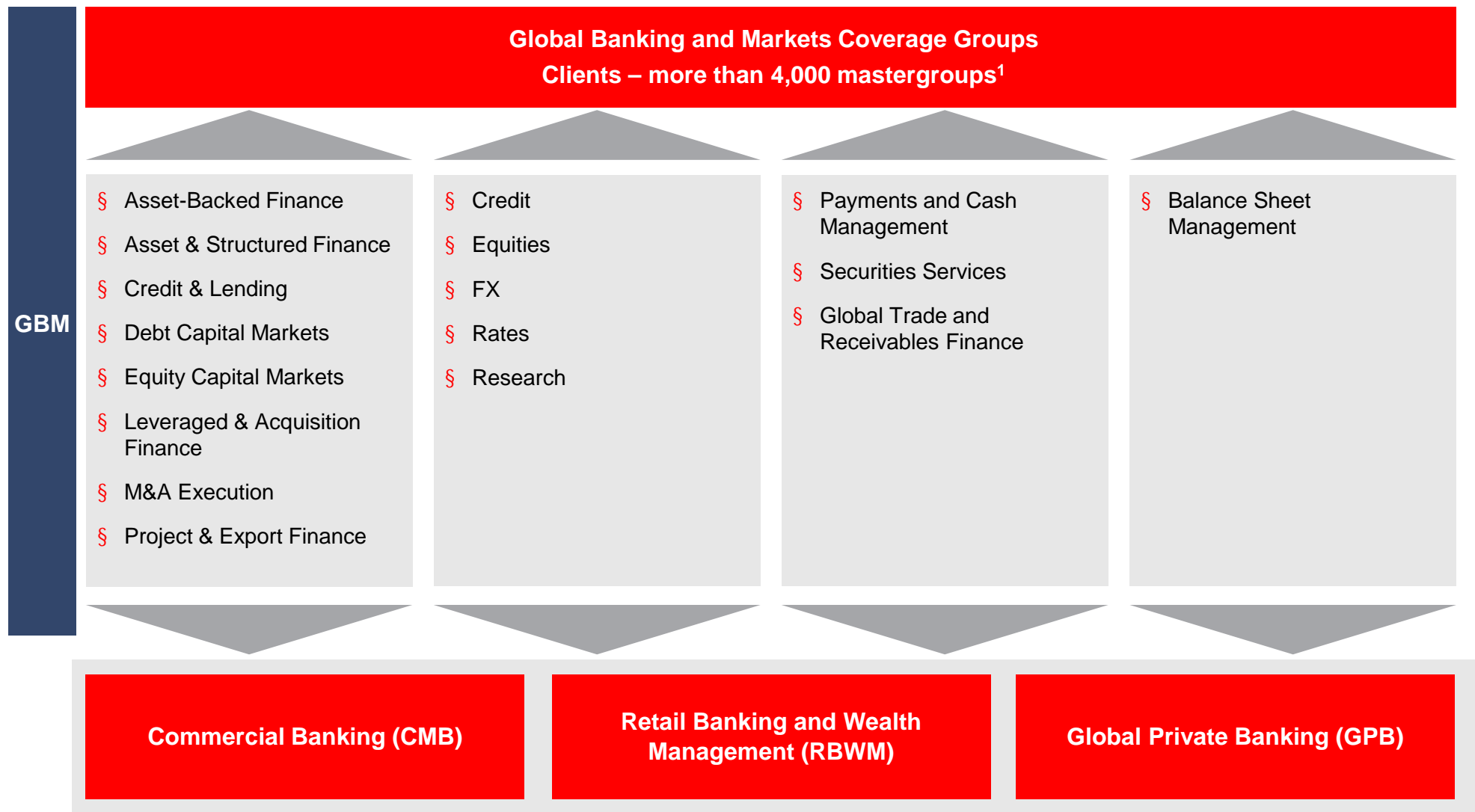
1. Fair value movements on our long-term debt designated at fair value resulting from changes in credit spread

2. HSBC Interim Management Statements

GBM core to HSBC strategy

Diverse range of products aligned with client needs

■ Clients ■ Products/business



1. HSBC internal management information as at 31 December 2013

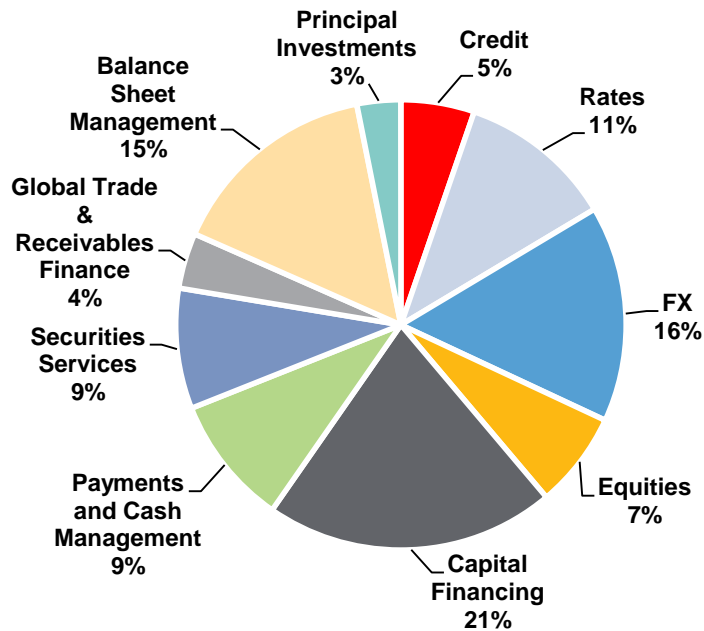
Diversification

Performance diversified by business line and geography

Management view of operating income^{1, 2, 4, 5}

% 3Q14 YTD

By product: US\$ 14.5bn

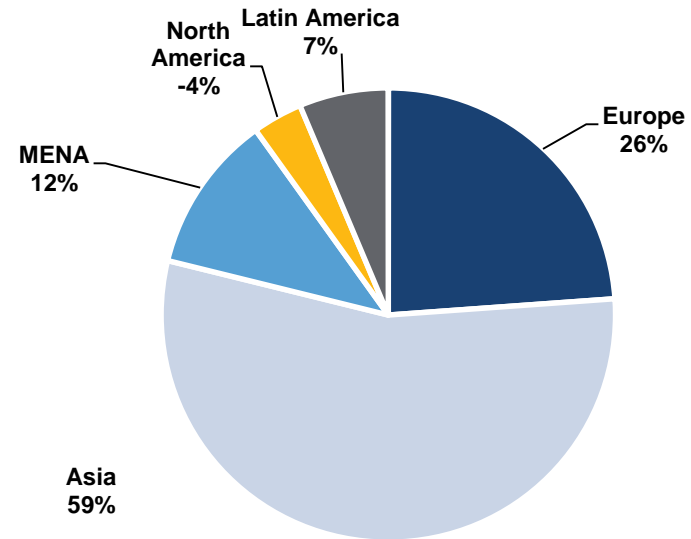


3Q14 YTD RoRWA³: 1.6%

Profit before tax¹

% 3Q14 YTD

By region: US\$ 6.0bn



3Q14 YTD RWAs³: US\$ 527bn

1. On a reported basis. HSBC Interim Management Statements
2. Total operating income is before loan impairment charges and other credit risk provisions
3. Pre-tax return (annualised) on average risk-weighted assets. 2014 RWAs are on a Basel 3 basis. Pre-tax return and RWAs are for the period 9M14
4. The above reflects the new management structure that has been in place since 12 August 2013
5. Debit valuation adjustment of US\$ (278)m and Other of US\$ 31m are not included in the chart

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			#8	
LatAm	#2	n/a	n/a	n/a		n/a			#13	
UK	#5	#5	#10	#8		#1			#22	
Cont. Europe	#5					#2			#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 2014
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 customers can count on an expert service.

Photography: Matthew Mawson

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