

Modern Slavery and Human Trafficking Statement 2020

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Introduction

About HSBC

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC employs around 226,000 full-time equivalent staff to serve over 40 million customers worldwide from offices in 64 countries and territories across our geographical regions: Europe, Asia, North America, Latin America, and the Middle East and North Africa. With total assets of \$3.0tn at 31 December 2020, HSBC is one of the world's largest banking and financial services organisations. The Group has three global businesses – Wealth and Personal Banking ('WPB'); Commercial Banking ('CMB'); and Global Banking and Markets ('GB&M') – supported by specialist global functions. Further detail on the structure and performance of the Group can be found in the Strategic Report section of the Annual Report and Accounts 2020, which is available on the [HSBC Group website](#).

Context

This is the fifth statement issued by HSBC Holdings plc with respect to modern slavery and human trafficking. It covers the policies and procedures that are applied across the HSBC Group, under the provisions of the UK Modern Slavery Act 2015 (the 'Act') and with reference to the guidelines issued by the UK Home Office: [Transparency in supply chains: a practical guide](#). The statement covers all HSBC Holdings plc subsidiary companies that are subject to the provisions of the Act – see Governance below.

We report on the steps HSBC takes and has taken to ensure that modern slavery and human trafficking do not take place in its own operations, its supply chains, or through its lending or project financing. Furthermore, this statement examines some of the ways in which HSBC works with the wider financial community, law enforcement agencies, governments and civil society, to act against modern slavery and human trafficking.

The changing regulatory and legislative landscape

We welcome the increased focus of governments around the world on the issues of modern slavery and human trafficking. We acknowledge in particular the forthcoming measures to strengthen reporting requirements under the Act, including through the mandating of key topics and the introduction of a public registry of modern slavery statements. As a global firm, we would especially welcome international coherence and mutual recognition of different reporting requirements and standards, to help mobilise global efforts as well as to prevent good legislative intentions from being undermined by different reporting standards.

Approach

How we do business is as important as what we do: we want trusting and lasting relationships with our many stakeholders, with the aim of generating value in society and delivering long-term shareholder returns.

HSBC is guided by the International Bill of Human Rights, and supports the United Nations ('UN') Universal Declaration of Human Rights and the underpinning principles concerning fundamental rights set out in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, namely: freedom of association and the effective recognition of the right to collective bargaining, the elimination of forced or compulsory labour, the abolition of child labour and the elimination of discrimination in respect of employment and occupation.

HSBC is a signatory to or has expressed public support for:

- ◆ The Global Sullivan Principles;
- ◆ The Organisation for Economic Co-operation and Development's ('OECD') Guidelines for Multinational Enterprises;
- ◆ The UN Global Compact;
- ◆ The UN Principles for Responsible Investment; and
- ◆ The UN Principles for Sustainable Insurance.

Modern slavery and human trafficking are crimes. The criminals responsible may seek to launder their proceeds through the financial system to legitimise them and banks have a responsibility to deter, detect and prevent illicit use of the financial system by criminals.

HSBC views modern slavery and human trafficking as egregious examples of human rights abuses, and considers them very seriously in its overall approach to wider human rights issues. In line with the UN's Protect, Respect and Remedy framework, HSBC recognises the duty of nations to protect human rights, and the role businesses play in respecting human rights. As described in our [Statement on Human Rights](#), human rights issues are complex and the roles and responsibilities of businesses and other stakeholders are the subject of continuing international dialogue.

We continue to develop our approach to human rights through the Human Rights Steering Committee established in 2018. We are refining our framework for supply chain due diligence and remediation, to bring more structure and consistency across the Group. We will also develop a more structured approach to human rights issues in lending, incorporating appropriate recommendations from initiatives such as the [OECD's Due Diligence Guidance for Responsible Corporate Lending and Securities Underwriting](#) published in 2019.

The sections below set out how we approach the issues of modern slavery and human trafficking, both in this wider human rights context, and also in our commitments to protect the integrity of the financial system on which millions of people depend.

The commitments and policies referenced in this statement apply to all employees in HSBC's businesses and operations where we have management control and where national laws and regulations permit. In countries where national laws and regulations conflict with HSBC's policies contained in this statement or elsewhere, we will comply with the law but seek, within our spheres of influence, to raise awareness of human rights, adopting good practices through our own business conduct.

Progress in 2020

The Covid-19 pandemic in 2020 has seen tragic loss of life and immense economic disruption throughout the world. In common with other companies, we have supported the mental and physical well-being of our colleagues, and concentrated on helping our customers through the crisis. While this has taken precedence this year, we have continued to make progress in addressing the risk of modern slavery in our business and supply chain, and in the fight against human trafficking.

During 2020, HSBC advanced five key initiatives. The first was to continue our mission to improve outcomes for those who have been victims of modern slavery:

Our pioneering scheme to help survivors of human trafficking is now used as a model for making financial services more accessible to vulnerable communities through the UN's [Finance Against Slavery and Trafficking \('FAST'\) Survivor Inclusion Initiative](#).

Building on the success of our [Survivor Bank programme](#) in the UK, for which we received a [Stop Slavery Award from the Thomson Reuters Foundation](#), we became the first bank in Hong Kong to offer a [Hong Kong Dollar Statement Savings account for residents who do not have a fixed abode](#), or who are living in subdivided flats without access to postal services. Having a bank account can improve financial security for members of disadvantaged communities – including those under potential risk of forced labour or debt bondage – and potentially enable them to receive welfare allowances or find employment.

The second was to engage with our suppliers to discuss our requirement for them to meet our [Ethical and Environmental Code of Conduct for Suppliers of Goods and Services](#) ('Supplier Code'), and for us to be able to take action where they do not:

In 2019 we introduced clauses for supplier contracts that formalise commitment to the Supplier Code. The clauses will support our right to audit and to take action if a breach of the Supplier Code is discovered, including any indicators of the use of forced or child labour, or of any restrictions on the right and ability of a worker to leave employment when they choose.

In 2020 we have increased the use of these clauses in our supplier population, as contracts are re-tendered or renewed. We also published internal guidance to ensure a consistent approach to the articulation and, where appropriate, negotiation of these clauses.

The third was to assess risks from our suppliers in our Middle East and North Africa region:

In 2020 we concluded a supplier sustainability risk pilot, to assess ethical and environmental risks for 50 suppliers in the UAE and Egypt. The suppliers were selected from service sectors where labour, environmental, social, or ethical risks were assessed as particularly salient.

We partnered with a third party specialist to conduct an assessment across four pillars: Labour; Health & Safety; Environmental; and Business Ethics, in alignment to HSBC's Supplier Code. Of the original 50 suppliers, 33 were selected for an on-site audit after a desk review phase based on a self-assessment questionnaire.

We did not find any indicators of modern slavery through this assessment. We identified around 500 issues of varying severity, where our ethical and environmental standards were not fully met. Most of the issues identified were linked to Health and Safety procedures, or to the lack of certain written policies and procedures. This included a small number of cases where a supplier did not appear to comply with statutory requirements relating to working hours and overtime pay.

A remediation plan has been developed, requiring the most serious issues to be addressed first. We will ask suppliers to remediate the remaining issues over the remaining term of each contract, with results taken into account in renewal decisions.

The fourth was to continue the work started in 2017, also in our Middle East and North Africa region, to design a process to assess human rights risk related to our customers:

Several countries in our Middle East and North Africa region have historically had a significant expatriate workforce and, as with other emerging markets and regions, there may be unidentified risks relating to modern slavery. However, there has been limited data available to assess the level of human rights risk related to HSBC customers.

In 2017 we started work to design a process to assess human rights risk related to our customers. Focused on customers to whom HSBC provides credit; a questionnaire was incorporated into the annual credit review process, targeting seven sectors considered higher risk – Shipping, Construction & Contracting, Manufacturing, Outsourcing, Hospitality, Logistics, and Textiles – and covering both personnel and organisational issues. In the process, we have now trained more than 100 front-line staff in human rights issues.

During 2020 we completed a consultation with our lines of business on how best to embed this permanently into our customer due diligence processes, and determined the preferred systems and tools to be used for this purpose in future. We have also discussed with external experts how to strengthen our existing process to cater for our global pool of customers, and facilitate the extraction of information to better support our customers in identifying and addressing potential issues.

The fifth initiative was to introduce new screening for environmental, social and governance ('ESG') risks:

In 2020 we have started to screen customers for ESG risks within our Reputational Risk and Client Selection governance processes. We access independent ESG news data from a specialist vendor to help us build a clearer picture on whether such customers are acting responsibly on ESG issues, including modern slavery and human trafficking.

In future we plan to extend the screening to a broader population of customers as part of our increased focus on environmental and social due diligence. As we do this, we will incorporate in our screening framework appropriate recommendations from initiatives such as the OECD's Due Diligence Guidance for Responsible Corporate Lending and Securities Underwriting.

Continued Commitment

Employees

Preventing Discrimination and Harassment

HSBC's commitment to respect human rights in the workplace is embedded within our [HSBC Values](#) and set out in global policy. HSBC requires that all of our employees treat colleagues with dignity and respect, creating an inclusive environment. We do not tolerate unlawful discrimination, bullying, or harassment on any ground, including age, race, ethnic or national origin, colour, mental or physical health conditions, disability, pregnancy, gender, gender expression, gender identity, sexual orientation, marital status or other domestic circumstances, employment status, working hours or other flexible working arrangements, or religion or belief.

HSBC employees are made aware of their employment rights through a variety of channels, including written employment contracts and policies, and procedures found in employee handbooks and staff websites.

Employees receive training on a variety of human rights related issues, including but not limited to: diversity and inclusion; bullying, harassment and racism; anti-money laundering; data privacy and bribery and corruption.

In 2020 we expanded the remit of our specialist team which oversees harassment cases, to include all cases of workplace bullying. Through this team, we apply globally consistent standards for how we investigate allegations of bullying and harassment.

Our oversight model identified themes in harassment cases, including personal relationships at work, workplace social events and social media communications and in response we updated our policies.

Building on our 2019 training programme available to senior leaders on the fundamentals of workplace harassment, in 2020 we extended the programme to include bullying. We also created new mandatory training for all our employees globally reinforcing our zero tolerance stance on bullying, harassment and racism.

Over the course of 2021 we will be focusing on continuing to build our Speak Up culture, noting that a proportion of cases of harassment and bullying are still reported anonymously. This campaign will focus on ensuring employees understand all of the available routes to speak up, what will happen when they speak up and the support that is available when they do. We mandate that all our businesses have a procedure through which employees can raise work-related complaints. However, we understand there are circumstances where people may feel the need to raise concerns more discreetly. HSBC Confidential, our global whistleblowing platform, allows our people, past and present, to raise concerns in confidence and, where preferred, anonymously. HSBC Confidential can be accessed in various ways, including telephone hotlines, online portals and email.

We do not tolerate retaliation against anyone who raises concerns. Appropriate disciplinary action, which may include termination, is taken against those who engage in inappropriate conduct that is not consistent with our Values.

Employee Voice

We listen to feedback from our employees provided through surveys and exchange meetings. We encourage all managers to hold regular exchange meetings – meetings with no agenda designed to hear employees and record their views. Our Directors engage directly with employees to ensure that workforce engagement and the employee voice are considered at Board level.

Freedom of Association

HSBC respects its employees' right to freedom of association. We work professionally with recognised employee representative bodies. We observe recognised agreements and local legal frameworks. During organisational change we will engage in appropriate consultation with our people and seek to redeploy where appropriate. By way of example, in 2020 we met with our European Works Council on a number of occasions to consult them with respect to our transformation plans.

Pay

Where there is a legal minimum wage in place, we ensure we meet that requirement and all our employees are paid in excess of the minimum legal requirement.¹ We have been formally accredited by the UK [Living Wage Foundation](#) for having adopted the 'Living Wage' and the 'London Living Wage' since 2014.

HSBC's performance and reward philosophy helps to attract, retain and motivate the very best people, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance or experience. This strategy recognises people who are committed to the sustainable long-term performance of HSBC in the interests of our shareholders and other stakeholders.

A number of our locations offer mandatory annual pay increases as part of collective bargaining or union agreements, where we have an obligation to apply fixed pay increases across specific populations. In locations where mandatory increases do not apply, we may apply Country Fixed Pay Adjustments for specific populations. These adjustments are based on an employee's country location and take into account a variety of factors including, but not limited to, the market, the cost of living in their country of employment and funding available.

Outsourcing

A particular risk of encountering modern slavery for HSBC in its own operations lies where HSBC does not have direct management control. This may include suppliers who provide support staff, for example, in catering, cleaning, construction or security posts. We had no direct knowledge during 2020 of modern slavery taking place within any of these outsourced services; however, we are aware that certain geographies have a heightened risk of such practices.

Procurement

Policy

HSBC has had a [Supplier Code](#) in place since 2005. It was updated in 2016 to take account of revised legislation on disability rights, modern slavery and human rights. HSBC expects suppliers to, and to require their own suppliers to, respect the human rights of their employees and the communities in which they operate and to comply with all relevant legislation, regulations and directives in their respective countries. The Supplier Code prohibits the use of forced labour and child labour, and respects labour rights including non-discrimination and the right to freedom of association. Workers, whether they be local or migrant, must also have the right and ability to leave employment when they choose, to the extent possible under local law.

HSBC currently has circa 8,050 contracted suppliers globally. In the last four years, 10,315 Supplier engagements have resulted in confirmation of adherence to the Supplier Code or had their own code of conduct reviewed and accepted. This is not a measure of the number of unique suppliers for a number of reasons: Suppliers are required to confirm adherence to the Supplier Code pre-contract, and some contracts may not lead to supply; some contracts will no longer be active; a single global supplier may have a number of contracts; prior to 2017, Supplier Code reviews may have been completed but records were not kept centrally.

¹ 96% of our employees work in locations with minimum wage requirements.

Risk and Remediation

As reported last year, in 2019 we tested a detailed self-assessment questionnaire based on the Supplier Code. The results did not show the questionnaire improved the ethical assessment and remediation process and it will not be rolled out further. However, an ESG negative news screening process, for new suppliers with contract value greater than \$500k, has been introduced in August 2020.

Our goal is to work collaboratively with our supply chain partners on sustainability issues, including modern slavery. When a supplier is found to no longer be in compliance with the Supplier Code, we have the ability to work with them on an improvement plan or, if deemed necessary, terminate the relationship.

In 2019 we strengthened our ability to take such action, through the introduction of standard contractual clauses that formalise the commitment to the Supplier Code. In 2020 we increased the use of these clauses in our global supplier population, as contracts are re-tendered or renewed. We also published internal guidance to ensure a consistent approach to articulation and, where appropriate, negotiation of these clauses.

Customers

The principal aim of the UN Guiding Principles is to prevent human rights abuses. HSBC seeks to ensure that the financial services we provide to our customers do not result in an unacceptable impact on people or the environment. We are a signatory to the Equator Principles, which are underpinned by the International Finance Corporation's Performance Standards, and which focus on issues including land rights, child labour, forced labour, and the rights of indigenous and local communities. Additionally, our financial crime teams actively seek to identify the proceeds of potential human rights abuses to inform law enforcement and take 'bad actors' out of the financial system.

HSBC's [Statement on Human Rights](#) outlines the principal ways in which human rights considerations are addressed in our lending and project financing. HSBC has, since 2002, developed sustainability risk policies incorporating specific standards to be met, and we have worked with our customers in those sectors which present the highest social and environmental risks, with the aim of driving up their own standards to meet these policy requirements. Social risks refer to unacceptable impacts on people, including abuse of human rights, such as forced labour.

HSBC's sustainability risk policies apply to the main financing products our firm provides to business customers, such as loans, trade finance and debt and equity capital market services. Our sector policies for agricultural commodities, energy, forestry, mining and metals all make specific reference to social or human rights considerations. These include – either directly or via their underlying standards – issues such as forced labour, harmful or exploitative child labour, trafficking, land rights, the rights of indigenous people such as "free prior and informed consent", workers' rights and the health and safety of communities.

In the forestry sector, for example, our policy for financing forest plantations and downstream supply chain operations, which are located in or sourced from high-risk countries, is linked to certification by the Forestry Stewardship Council ('FSC') or the Programme for the Endorsement of Forest Certification. Through our membership of international certification schemes such as FSC, Roundtable on Sustainable Palm Oil ('RSPO') and Equator Principles, we actively support the continual improvement of standards aimed at respecting human rights. For the specific details of our policy prohibitions and other financing restrictions, see our sector-specific [sustainability risk policies](#) on the HSBC Group website.

HSBC's relationship managers are the primary point of contact for our customers and are responsible for checking whether our customers meet applicable policies. They are supported by more than 75 Sustainability Risk Managers across our business, who have local or regional responsibilities for advising on and overseeing the management of environmental and social risks. Sustainability Risk Managers are supported by Group Sustainability Risk, a central team responsible for developing policies, guidance, training and overall policy compliance.

We investigate credible allegations of human rights violations as they are reported to us via engagement with stakeholders. Where required, individual customer relationships are subjected to enhanced due diligence and reviewed by Reputational Risk and Client Selection Committees on a case-by-case basis. We end banking relationships with customers when they are unwilling or unable to comply with our standards. In 2020, reviews have included corporate customers involved in the apparel and agricultural commodities sectors, both sectors with high incidences of modern slavery.

Investments

HSBC Global Asset Management has formally integrated ESG factors into its investment decisions since signing the Principles for Responsible Investment ('PRI') at their launch in 2006 – we were one of the first asset managers to do so. Our first responsible investment fund was launched in 2001.

For more than 10 years, our commitment to the UN Global Compact and its principles in the areas of human rights, labour, environment and anti-corruption have helped shape our own approach to sustainable business. As investors, we conduct enhanced due diligence when we have evidence that companies may be in serious breach of the UN Global Compact's Ten Principles, which include the elimination of all forms of forced and compulsory labour, and the effective abolition of child labour.

Protecting the financial system

HSBC has a fundamental responsibility to help protect the integrity of the financial system on which we all depend.

Our Compliance function continues to leverage leads, investigations, analytics and technology via its public and private partnerships, with the aim of identifying, mitigating and deterring financial crime. This helps enable HSBC proactively to identify gaps, trends and emerging risk issues, to help ensure our services are protected from exploitation.

For example, our teams in Hong Kong are assessing key types of modern slavery and human trafficking – including the exploitation of adults, children and migrant workers through forced labour – by applying specific risk indicators across retail and business product lines.

Identifying and disrupting illegal activity

Our Compliance function's analytical and investigative work helps enhance our ability to identify, monitor and disrupt the methods used in criminal activity, and in the resultant laundering of proceeds through the financial system. This includes using rules-based systems to highlight unusual or suspicious activity, which could indicate instances of modern slavery and human trafficking, for further investigation. These rules have proved successful in identifying potential illicit activity, resulting in account closures and referrals to law enforcement as appropriate.

We identify potential indicators of modern slavery and human trafficking through open-source reporting and engagement with law enforcement as well as our own investigations. Examples of these indicators include:

- ◆ as with other forms of financial crime, the proceeds of modern slavery and human trafficking are often laundered through cash intensive businesses or transferred via informal networks;
- ◆ individuals receiving payments from sources to which they have no clear connection, especially in locations where people trafficking has previously been identified;
- ◆ high volume of credit card authorisations for accommodation or vehicles with no subsequent charge, which may indicate that payments were made in cash; and
- ◆ activity that suggests one bank account is being used for the living costs of a large number of individuals.

Spotting the signs of human trafficking

In many cases, transactions related to modern slavery and human trafficking will not be identified by automated systems alone, so our analysts also use a range of secondary indicators, which may not signify suspicious activity on their own, but which can be assessed as part of a case review. Examples where such transactions have successfully been identified and escalated are shared internally, as case studies for others to learn from.

Case study

When two large cash deposits were made to the same account on two consecutive days, one of our analysts suspected foul play. Further investigation identified a number of cautionary flags for potential illegal activity:

“We investigated the customer’s address and found that 17 people allegedly lived at the same property, all of whom banked with HSBC. Further checks revealed that the property was a domestic house, which could not possibly have room for that number of people to live.”

The case was escalated to an investigations team, who filed a Suspicious Activity Report (SAR) with the UK regulator, and HSBC proceeded to close the account.

By closing this account and reporting the customer to the regulator, HSBC not only disrupted the individual, but also alerted the authorities to take the case forward through appropriate law enforcement channels.

Working in partnership

HSBC is a strong proponent of public-private partnerships and information sharing initiatives. We play an active or founding member role in public-private partnerships in numerous jurisdictions around the world and, where permissible by law, work cooperatively with other participants in the global financial system to share information to combat financial crime, including that which is related to modern slavery and human trafficking.

In the UK, for example, HSBC continues to be a leading member of the Joint Money Laundering Intelligence Taskforce (‘JMLIT’). One of JMLIT’s key operational priorities is “understanding and disrupting the funding flows linked to organised immigration crime and human trafficking”. Further information and reporting on JMLIT’s work is available on the [UK National Crime Agency website](#).

HSBC continues to participate in the UK Home Office’s Business against Slavery Forum, which brings together business leaders in the UK, committed to joining pioneering industry action to eradicate modern slavery from supply chains.

In Hong Kong we continue to leverage informative toolkits and reports by non-profit organisation partners, including the Mekong Club and Liberty Shared. HSBC is an active member of the Mekong Club’s financial services working group, including during the Covid-19 pandemic. These alliances are collaborative efforts that focus on highlighting the specific criminal typologies as they affect the regional geographies as well as the unique sourcing, movement or exploitation of individuals within that region.

We work collaboratively with non-governmental organisations (‘NGOs’) and research institutes and, in Europe, focus on pan-European committees which are concerned with identifying and policing human trafficking risks. Throughout 2020, HSBC has participated in joint law enforcement and civil society conferences. We continue to meet or exchange correspondence with NGOs and civil society groups when they raise concerns related to HSBC customers, and to attend the UN Business and Human Rights Forum and the UN Global Compact’s UK Modern Slavery Working Group.

HSBC remains involved with the Thun Group of banks, whose primary purposes are to further understand the UN Guiding Principles on Business and Human Rights within the context of banks, and to consider how they may be applied across the range of different banking activities.

Global Risk Operations

Our Global Risk Operations function works with NGOs that aim to rehabilitate survivors of modern slavery and human trafficking, or to educate the world on its risks and relevance to all our lives. These strategic partnerships also help to develop the awareness and skills of our analysts.

Volunteering and engagement activities

- ◆ Management teams and senior leaders visit partner NGOs and take part in activities to support and build engagement. This already includes several key organisations in India.
- ◆ Volunteering activities, such as providing language classes, preparing individuals for the workplace, and creating educational content.
- ◆ Our objective in providing these opportunities is not only to help our teams to give back to society, but more importantly, to build an understanding of how they help to prevent the flow of money associated with societal injustices and crimes, and how their work impacts real people in the real world.

Expert sessions

- ◆ These sessions, with specialist speakers on modern slavery and human trafficking, involve discussion of specific cases, incidents and situations, taking account of the local context and financial crime landscape.

Education and Awareness

We believe in continuous education and in ensuring that our front-line staff are equipped with the right tools and training to be effective in their roles. A detailed course on human trafficking is offered to new joiners within our Global Risk Operations function, highlighting the importance of identification and reporting, along with definitions, signs to look out for, and common red flag indicators based on banking transactions. To support continuous learning, we produce briefings based on global news and trends, and encourage our staff to pursue certifications from relevant organisations, such as [ACAMS](#).

Our bespoke film, [Challenging the Human Traffickers](#), is used as a focal point for delivering targeted training workshops to our retail businesses throughout the UK, our European region and selected markets in the Middle East. These targeted and focused workshops include the selection of local audiences from branch colleagues, policy makers, financial crime specialists and CEOs who engage with our own in-house experts, local law enforcement and business leaders. This model also aims to introduce and test the relevance of numerous potential indicators of modern slavery and human trafficking that we have identified, and how they relate to specific countries in which we operate.

We work with a range of countries and standard setting bodies, including the Financial Action Task Force ('FATF'), to further share our initiatives and findings around modern slavery and human trafficking.

Governance

HSBC's approach to reporting under the Act was developed by a working group coordinated by Global Corporate Sustainability, drawing on resources from all functions, businesses and geographies.

The Statement was considered and accepted by this working group, and also by HSBC's Human Rights and ESG Steering Committees, before consideration by HSBC Holdings plc's Disclosure Committee, and approval by the HSBC Holdings plc Board, and the Boards of other HSBC Group entities required to report under the Act, listed below.

Executive responsibility rests with the Group Executive Committee, which has primary accountability for the businesses and functions relevant to particular human rights issues, including modern slavery and human trafficking.

This Statement is signed by the Group Chairman on behalf of the Board of Directors of HSBC Holdings plc and those HSBC Group entities listed below.

Mark Tucker, Group Chairman

23 February 2021

The HSBC Group entities required to report under the Act are:

- HSBC Holdings plc
- HSBC Alternative Investments Limited
- HSBC Asia Holdings BV
- HSBC Asia Pacific Holdings (UK) Limited
- HSBC Bank plc
- HSBC Equipment Finance (UK) Limited
- HSBC Global Asset Management (UK) Limited
- HSBC Global Asset Management Limited
- HSBC Global Services (UK) Limited
- HSBC Global Services Limited
- HSBC Group Management Services Limited
- HSBC Holdings BV
- HSBC Investment Bank Holdings Limited
- HSBC Invoice Finance (UK) Limited
- HSBC Latin America BV
- HSBC Life (UK) Limited
- HSBC Overseas Holdings UK Limited
- HSBC Securities (Japan) Limited
- HSBC UK Bank plc
- HSBC UK Holdings Limited
- Marks and Spencer Financial Services plc