

HSBC Sustainable Finance and Investment Data Dictionary

December 2023



Introduction

What is the data dictionary?

In 2020, we set an aim to provide and facilitate \$750bn to \$1tn of sustainable finance and investment by 2030 to support our customers in their transition to net zero and a sustainable future (“our sustainable finance and investment ambition”).

We began tracking sustainable finance and investment in 2017 across the HSBC Group and continue to review and update our approach to seek to reflect developments in the market and our own products and propositions.

For the purposes of our sustainable finance and investment ambition, our sustainable finance and investment activities fall within two categories of initiatives; sustainable finance and ESG and sustainable investing.

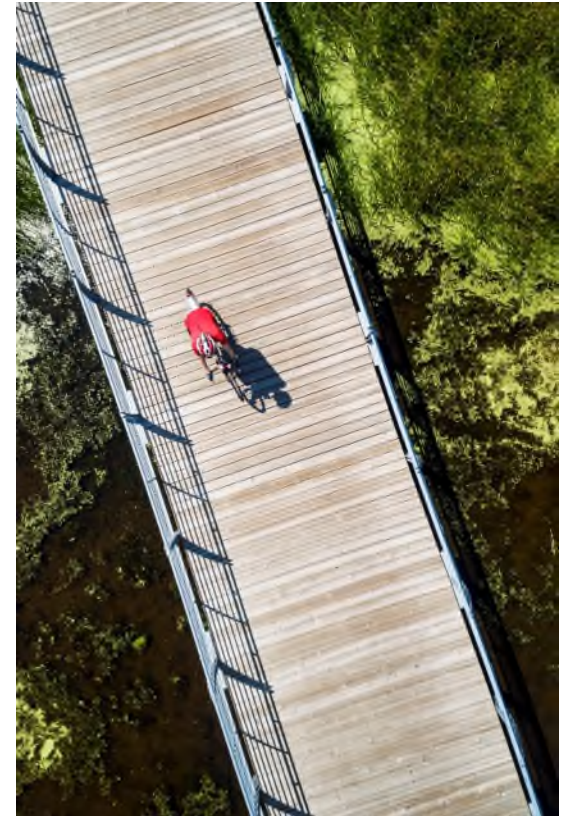
This data dictionary sets out our approach for classifying financing and investment as sustainable for the purpose of tracking and disclosing in our Annual Report and Accounts our performance against our sustainable finance and investment ambition. The data dictionary is reviewed annually to take into account the evolving standards, taxonomies and practices we deem appropriate. This includes updates to our product framework, and enhancements to our internal standards, reporting and governance that are made in respect to the reporting year.

In previous versions of this data dictionary, we included sustainable infrastructure as a reporting approach. This has now been merged with sustainable finance and will be reported as one category.

Our approach to reporting

Prior year values are not restated to reflect new products, which are reported only in the year they are approved via our product governance processes. Products excluded from the data dictionary as part of the annual review process are removed from the cumulative total reporting, including their contribution reflected in prior year values as a negative entry in the year of declassification.

There may be instances where we do not consider a transaction to qualify as sustainable finance for the purposes of our sustainable finance and investment ambition according to the definitions set out in this data dictionary. In such cases, we would not attribute the financing toward our sustainable finance and investment ambition, however we may continue to participate in the transaction where we consider it to align to other relevant external or industry standards, or where there are other factors which we determine would justify participation.



HSBC sustainable financing & ESG and sustainable investing

Reporting approach and definitions overview

Sustainable financing

- ◆ Financing solutions to help enable clients' shift to sustainable and low-carbon activities
- ◆ Products and services include underwriting, direct lending, and trade and receivables finance with defined use of proceeds requirements consistent with market established principles
- ◆ Also includes sustainability linked products with defined and qualifying sustainability performance targets

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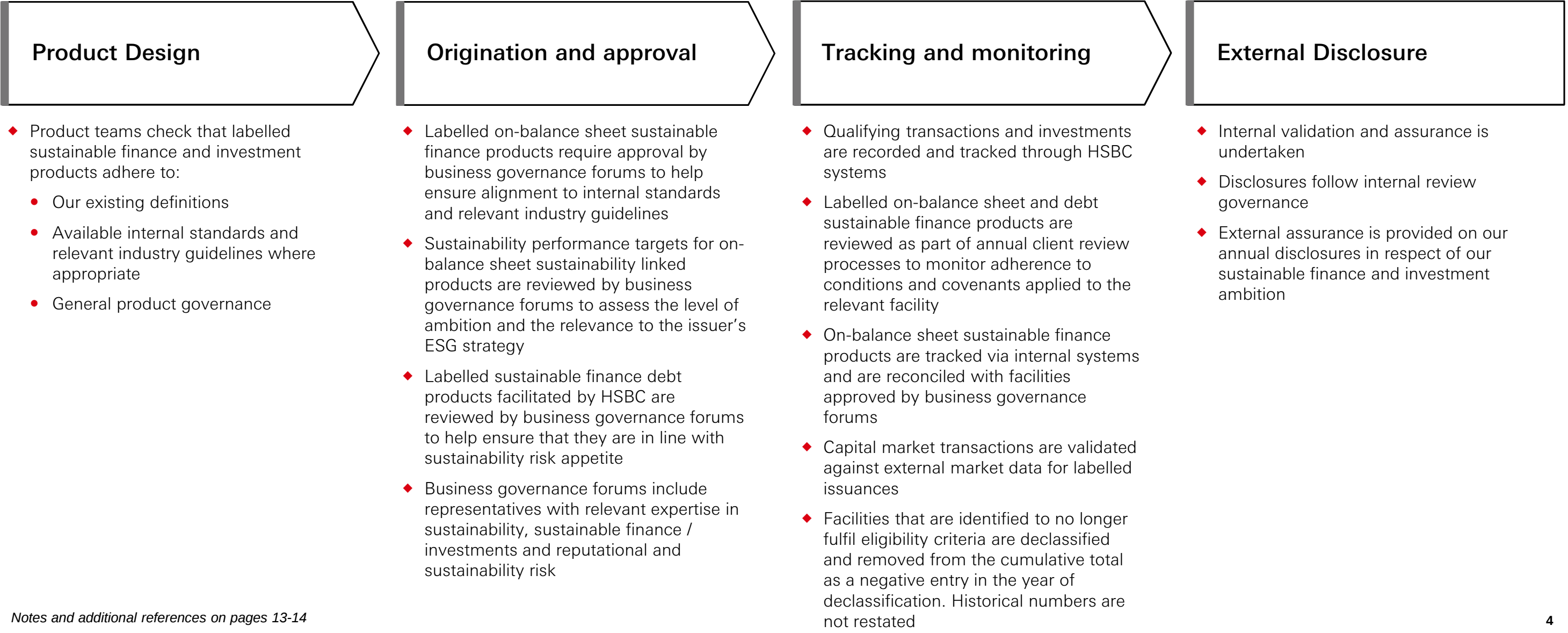
ESG and sustainable investing

- ◆ Investment solutions that seek to mitigate ESG related risks and capture opportunities by investing in climate, environmental and/ or other sustainability or ESG related areas through investments that seek higher ESG performance and/ or sustainable themes such as climate/net-zero transition, and/ or strategies delivering a positive environmental and/or social impact
- ◆ Products and services include investment funds, single line equities and bonds, structured products and other investment solutions provided by HSBC's Asset Management, Global Private Banking and Wealth businesses

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Governance

We define **sustainable finance and investment** as any form of financial service that integrates ESG criteria into business or investment decisions. This includes financing, investing and related activities that support the achievement of the United Nations Sustainable Development Goals (SDGs), including but not limited to the aims of the Paris Agreement on climate change. We only include facilities as sustainable finance or investment for the purposes of our sustainable finance and investment ambition once they have been identified and validated by the relevant business governance forums as qualifying in accordance with the data dictionary definitions.



Sustainable finance (1/6)

Product	Definition	Reporting scope	Primary reference frameworks	Financing type
Green, Social & Sustainability Bonds	Bond issuances labelled as green, social or sustainable (GSS) as defined by the Green Bond Principles (GBP), Social Bond Principles (SBP) and/or the Sustainable Bond Guidelines (SBG) of the International Capital Markets Association (ICMA) or the Climate Bonds Initiative. Qualifying transactions may also include 'transition finance' issuances as set out in the Climate Transition Finance Handbook of the ICMA. The use of proceeds must align to the eligible project categories of the ICMA's GBP, SBP, SBG or the Climate Bonds Initiative.	Apportioned value of HSBC's participation in underwriting the issuance as a bookrunner in the transaction as reported by Dealogic. For private placements or where HSBC plays an equivalent distribution role, apportioned value as per transaction documentation. Issuances follow individual client bond frameworks which are assessed against industry guidelines at the time the framework was created.	• ICMA Green Bond Principles • ICMA Social Bond Principles • ICMA Sustainability Bond Guidelines • Climate Bonds Initiative • ICMA Climate Transition Finance Handbook	Capital markets
Sustainability Linked Bonds	Bond issuances aligned with the Sustainability Linked Bond Principles of the International Capital Market Association (ICMA) in which the financial and/or structural characteristics of the issuance may vary depending on whether the issuer achieves predefined sustainability performance targets (SPTs). Qualifying transactions may also include 'transition finance' issuances as set out in the Climate Transition Finance Handbook of the ICMA.	Apportioned value of HSBC's participation in underwriting of the issuance as a bookrunner in the transaction as reported by Dealogic. For private placements or where HSBC plays an equivalent distribution role, apportioned value as per transaction documentation. Issuances follow individual client bond frameworks which are assessed against industry guidelines at the time the framework was created.	• ICMA Sustainability Linked Bond Principles • ICMA Climate Transition Finance Handbook	Capital markets

Sustainable finance (2/6)

Product	Definition	Reporting scope	Primary reference frameworks	Financing type
Debt Capital Markets – Short term debt	Short term debt issuances having the same characteristics as a bond, however, with a maturity date less than 18 months from the date of issuance and labelled as green, social or sustainable (GSS) as defined by the Green Bond Principles (GBP), Social Bond Principles (SBP) and/or the Sustainable Bond Guidelines (SBG) of the International Capital Markets Association (ICMA) or the Climate Bonds Initiative. The use of proceeds must align to the eligible project categories of the ICMA's GBP, SBP, SBG or the Climate Bonds Initiative.	Apportioned value of HSBC's participation in underwriting the issuance as a bookrunner in the transaction as reported by Dealogic. For private placements or where HSBC plays an equivalent distribution role, apportioned value as per transaction documentation. Issuances follow individual client bond frameworks which are assessed against industry guidelines at the time the framework was created.	• ICMA Green Bond Principles • ICMA Social Bond Principles • ICMA Sustainability Bond Guidelines • Climate Bonds Initiative	Capital markets
Equity Capital Markets (ECM)	Corporate or project equity issued by a company or project vehicle identified as sustainable energy (e.g. wind, solar), low carbon transport or water infrastructure in line with the use of proceeds pillar of the Green Bond Principles (GBP) of ICMA or the Climate Bonds Initiative.	Apportioned value of HSBC's participation in underwriting the issuance as a bookrunner in the transaction as reported by Dealogic. Global business teams identify potential qualifying transactions which are reviewed on a case by case basis by the central reporting team.	• ICMA Green Bond Principles • Climate Bonds Initiative	Capital markets
Project Finance	Project loan, other type of lending, trade instrument or supply chain facility structured to finance a project identified as sustainable energy (e.g. wind, solar), low carbon transport or water infrastructure in line with the use of proceeds pillar of the Green Loan Principles (GLP) of the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA).	Committed amount / limit booked at execution of new facilities provided. Facilities are managed and monitored by HSBC's Global Banking & Markets business. The limit is sourced from HSBC's internal risk systems. Global business teams identify potential qualifying transactions which are reviewed on a case by case basis by the central reporting team.	• LMA / APLMA / LSTA Green Loan Principles	Balance sheet related transactions

Sustainable finance (3/6)

Product	Definition	Reporting scope	Primary reference frameworks	Financing type
Green Loans	Loans which HSBC assesses to be aligned to the Green Loan Principles (GLP) of the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA), including any type of loan instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing eligible green projects (see notes).	Committed amount / limit booked at execution of new facilities provided (including newly qualified refinancing facilities). The facility terms and conditions must reflect GLP requirements with monitoring and control of the facility incorporated into HSBC's normal credit process and annual review. The limit is sourced from HSBC's internal risk systems.	• LMA / APLMA / LSTA Green Loan Principles	Balance sheet related transactions
Other green qualified lending	Lending for projects or activities where HSBC identifies that the use of proceeds meets HSBC's eligibility criteria as defined and approved by appropriate business governance forums, with such activities in alignment with the green projects recognised within the use of proceeds pillar of the GLP. Such financing is not assessed against other pillars of the GLP as they are not sought to be labelled or marketed as 'green'. Facilities may include any type of loan, mortgage, trade or supply chain instrument made available exclusively to finance or re-finance in whole or in part, new and/or existing eligible green projects or activities (see notes).	Committed amount / limit booked at execution of new facilities provided (including newly qualified refinancing facilities). Local business teams identify qualifying lending and evidence of the use of proceeds. The limit is sourced from HSBC's internal risk systems.	• LMA / APLMA / LSTA Green Loan Principles	Balance sheet related transactions
Sustainability Linked Loans	Loans which HSBC assesses to be aligned with the Sustainability Linked Loan Principles (SLLP) of the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA), including any type of loan, mortgage, trade or supply chain instrument for which the financial and/or structural characteristics of the instrument may vary depending on whether the borrower achieves predefined sustainability performance targets (SPTs).	Committed amount / limit booked at execution of new facilities (including newly qualified refinancing facilities). The facility terms and conditions must reflect SLLP requirements with monitoring and control of the facility incorporated into HSBC's normal credit process and annual review. The limit is sourced from HSBC's internal risk systems.	• LMA / APLMA / LSTA Sustainability Linked Loan Principles	Balance sheet related transactions

Sustainable finance (4/6)

Product	Definition	Reporting scope	Primary reference frameworks	Financing type
Social Loans	Loans aligned to the Social Loan Principles (SLP) of the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA), including any type of loan instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing eligible social projects (see notes).	Committed amount / limit booked at execution of new facilities provided (including newly qualified refinancing facilities). The facility terms and conditions must reflect SLP requirements with monitoring and control of the facility incorporated into HSBC's normal credit process and annual review. The limit is sourced from HSBC's internal risk systems.	• LMA / APLMA / LSTA Social Loan Principles	Balance sheet related transactions
Other Social qualified lending	Lending for client projects, activities or by approved HSBC programmes where HSBC identifies that the use of proceeds meets HSBC's eligibility criteria for delivering positive social impact as defined and approved by appropriate business governance forums, with such activities in alignment with the social projects recognised within the use of proceeds pillar of the SLP. Such financing is not assessed against other pillars of the SLP as they are not sought to be labelled or marketed as 'social'. Facilities may include any type of loan, mortgage, trade or supply chain instrument made available exclusively to finance or re-finance in whole or in part, new and/or existing eligible social projects or activities (see notes).	Committed amount / limit booked at execution of new facilities provided (including newly qualified refinancing facilities). Local business teams identify qualifying lending and evidence of the use of proceeds. The limit is sourced from HSBC's internal risk systems.	• LMA / APLMA / LSTA Social Loan Principles	Balance sheet related transactions

Sustainable finance (5/6)

Product	Definition	Reporting scope	Primary reference frameworks	Financing type
Green Trade Finance	Global Trade and Receivables Finance (GTRF) lending facilities aligned to the four pillars of the GLP and made available exclusively to finance or re-finance eligible green trade activities as evidenced by underlying transaction documents. Refinancing in the same calendar year will be excluded. Relevant GTRF products include: (i) trade loans; (ii) receivables finance; (iii) import / export finance; distribution and commodity structured trade finance (CSTF).	Committed amount / limit booked at execution of new facilities provided. These companies are reviewed on a case by case basis by HSBC's business governance forums. The facility terms and conditions must reflect GLP requirements with monitoring and control of the facility incorporated into HSBC's normal credit process and annual review. The limit is sourced from HSBC's internal risk systems. Relevant GTRF facilities will be recognised when the four pillars of the GLP are met.	• LMA Green Loan Principles	Balance sheet related transactions
Sustainable Trade Instruments	Global Trade and Receivables Finance (GTRF) contingent liability facilities aligned to HSBC's internal sustainable trade instrument principles (STIP) which are based on the GLP and reference the United Nations Sustainable Development Goals (SDGs). GTRF contingent liability products include (i) guarantees; (ii) standby letter of credit; and (iii) documentary credit.	Limit amount booked at deal execution of new facilities provided. The facility terms and conditions must reflect STIP requirements with monitoring and control of the facility incorporated into HSBC's normal credit process and annual review. These companies are reviewed on a case by case basis by HSBC's business governance forums. The limit is sourced from HSBC's internal risk systems and/or GTRF systems.	• LMA Green Loan Principles • UN Sustainable Development Goals	Balance sheet related transactions
Sustainable Supply Chain Finance	Supply chain finance (SCF) programme through which the characteristics of funding provided to the client's suppliers may vary based on predefined sustainability performance metrics and thresholds in order to promote the sustainability objectives of the client in its supply chain. The metrics applied should be material to the client's core sustainability and business strategy and address relevant environmental, social and/or governance challenges within its supply chain.	Committed amount / limit booked at execution of new facilities provided. The SCF programme must apply sustainability performance metrics to the funding provided to the client's suppliers. These companies are reviewed on a case by case basis by HSBC's business governance forums. Monitoring and control of the facility is incorporated into HSBC's normal credit process and annual review. The limit is sourced from HSBC's internal risk systems and/or GTRF systems.	• LMA Sustainability Linked Loan Principles • UN Sustainable Development Goals	Balance sheet related transactions

Sustainable finance (6/6)

Product	Definition	Reporting scope	Primary reference frameworks	Financing type
Green Company (also referred to as 'Pure Play Green Company')	Entities that derive 90% (or more) of their revenues from activities that comply with HSBC eligible green activity criteria and who provide clear and demonstrable environmental benefits which can be assessed, quantified, measured and reported. Because materially all revenue is generated from eligible green activities, it is assumed that any financing will be used as working or investment capital needed to operate and/or develop the borrower's green purpose(s). Such financing cannot be labelled or marketed by the borrower as "Green" finance due to the pillars of GLP not necessarily being satisfied. Facilities may include any type of loan, mortgage, trade or supply chain instrument.	Committed amount / limit booked at execution of new facilities provided. Local business teams identify potential qualifying companies. These companies are reviewed on a case by case basis by HSBC's business governance forums and continue to be monitored to ensure that 90% or more of the company's revenue aligns with HSBC's eligible green activity criteria. The limit is sourced from HSBC's internal risk systems.	• LMA / APLMA / LSTA Green Loan Principles	Balance sheet related transactions

ESG and sustainable investing (1/2)

Product	Definition	Reporting scope	Primary reference frameworks	Financing type
ESG aligned or enhanced	Investment funds and other investment solutions which invest in companies based on relative ESG performance. - ESG aligned includes strategies that demonstrate sustainability performance compared to non-ESG benchmarks or industry peers alongside financial objectives. - ESG enhanced includes investment products that demonstrate better or improving sustainability performance compared to non-ESG benchmarks or industry peers alongside financial objectives.	Net new flows for investment products provided by HSBC Asset Management, and third-party products and related investments distributed through HSBC’s Insurance, Global Private Banking and Wealth businesses. Qualifying funds and other investment solutions are identified and approved by relevant business governance forums, and are subsequently reviewed at least annually to ensure they continue to meet our eligibility criteria.	n/a	Investments
Thematic	Investment funds and other investments solutions which focus on ESG related growth areas by identifying companies that align to specific sustainability themes, as approved by HSBC’s business governance forums. Examples of themes related to the environment include low carbon transition readiness, clean energy, responsible consumption, natural capital. Examples of themes related to social issues include gender equality, health and education.	Net new flows for investment products provided by HSBC Asset Management, and third-party products and related investments distributed through HSBC’s Insurance, Global Private Banking and Wealth businesses. Qualifying themes, funds and other investment solutions are identified and approved by relevant business governance forums, and are subsequently reviewed at least annually to ensure they continue to meet our eligibility criteria.	n/a	Investments

ESG and sustainable investing (2/2)

Product	Definition	Reporting scope	Primary reference frameworks	Financing type
Impact	Investment funds and other investments solutions that aim to have a direct, positive and measurable impact on society and/or the environment. There are clearly pre-defined measurable impact targets as indicated in product specifications and are subject to periodic impact reporting. Examples include investments in green and sustainable bonds, renewable energy, companies delivering positive outcomes through their products/services and projects or loans ring-fenced around social and/or environmental activities.	Net new flows for investment products provided by HSBC Asset Management, and third-party products and related investments distributed through HSBC's Insurance, Global Private Banking and Wealth businesses. Qualifying funds and other investment solutions are identified and approved by relevant business governance forums, and are subsequently reviewed at least annually to ensure they continue to meet our eligibility criteria.	n/a	Investments

Notes

1. For debt capital markets activities, apportioned value is calculated as the total issuance value divided by the number of bookrunners participating in the transaction. This methodology is recognised as the industry standard for debt capital markets reporting and league table positioning. Dealogic is an independent third-party reporting platform.
2. Amendments made since 2017 in order to reflect more fully our activities include adding Sustainability Linked Loans (2018); Sustainable Supply Chain Finance (2018); Sustainability Linked Bonds (2020); Transition Bonds (2020); Green Loans (2018); Green Trade Finance (2019); Sustainable Trade Instruments (2020); Social Loans (2021); and Green Companies (2023). In 2022, we removed Green Deposits and Structured Green Deposits from the data dictionary as part of our annual review process. Transition Bonds are reported within the category of Sustainability Linked Bonds. We stopped tracking and reporting on Finance Advisory (2021).
3. In 2023, we removed a separate category for non-labelled DCM activities where the use of proceeds could be as sustainable energy (e.g. wind, solar), low carbon transport or water infrastructure. No activity had been reported against this category previously. We also removed reference to the EU Sustainable Finance Taxonomy which was cited for the purposes of classifying eligible use of proceeds for ECM and Project Finance activities since transactions (as noted in previous iterations of this data dictionary) were not necessarily reviewed against metric and threshold criteria and “do no significant harm” requirements were also set out in the EU Sustainable Finance Taxonomy.
4. Green Loans, Sustainability Linked Loans, other lending activity, and labelled debt products are assessed by internal business governance forums to confirm alignment with agreed definitions and standards. These business governance forums include sustainability experts who apply their subject matter and market expertise, informed by industry standards as applicable (recognising the subjectivity inherent in such standards and variables involved). We consider industry practice in reviewing eligibility criteria. Products which are excluded from the data dictionary as part of our annual review are removed from the cumulative total reporting, including their contribution reflected in prior year values.
5. Facilities are declassified and removed from the cumulative total as a negative entry in the year of declassification when a trigger event is identified. Historical numbers are not restated. Trigger events are a) Failure to provide evidence that the use of proceeds have been complied with as agreed in the facility documentation; or b) Failure to meet compliance reporting requirements as specified in the facility documentation.
6. There are a number of variables involved in sustainability linked transactions (including proposed key performance indicators and sustainability performance targets, which will differ per transaction). Our internal business governance forums evaluate each transaction’s merits on a case-by-case basis, taking into consideration a number of factors. Third parties (including other financial institutions) apply their own subjective interpretation of the relevant standards and criteria, including through use of their own internal methodologies, and this could result in different conclusions.
7. Amounts are converted to USD at the time of recording the transaction as they are a point in time measurement and are not restated to adjust for any changes in FX rates. For investments, conversion to USD is done at the time of reporting.
8. All assets under management of HSBC Global Asset Management (HGAM) are subject to ESG integration and corporate engagement as per HGAM’s responsible investing policy.
9. HSBC's ESG and sustainable investing approach is summarised in this document. Considerations across different investment products can include but are not limited to the UN Sustainable Development Goals, including climate. For the avoidance of doubt, assets invested pursuant to, or considered to be in alignment with HSBC’s ESG and sustainable investing approach do not necessarily qualify as "sustainable investments" as defined by the EU Sustainable Finance Disclosures Regulation (SFDR) or other relevant regulations. Our ESG and sustainable investing approach is an HSBC internal classification approach used to establish our own ESG and sustainable investing criteria (recognising the subjectivity inherent in such approach and the variables involved) and promote consistency across asset classes and business lines where relevant and should not be relied on externally to assess the sustainability characteristics of any given product. There is no single global standard definition of, or measurement criteria for, ESG and sustainable investing or the impact of ESG and sustainable investing products.
10. HSBC may rely on measurement criteria devised and reported by third party providers or issuers. HSBC does not always conduct its own specific due diligence in relation to measurement criteria. There is no guarantee: (a) that the nature of the ESG / sustainability impact or measurement criteria of an investment will be aligned with any particular investor’s sustainability goals; or (b) that the stated level or target level of ESG / sustainability impact will be achieved. ESG and sustainable investing is an evolving area and new regulations are being developed which will affect how investments can be categorised or labelled. An investment which is considered to fulfil sustainable criteria today may not meet those criteria at some point in the future.
11. Where we refer to ‘new facilities’ in this document, that includes qualifying refinancing facilities. Qualifying refinancing facilities include any of the following situations, where (i) an existing green/social-labelled facility is refinanced to support a new qualifying project; (ii) a standard facility is refinanced as a green/social-labelled facility with appropriate amendments to the terms and conditions; or (iii) the structure or product type is changed for a qualifying facility that had not previously been recorded as green/social qualified lending. Extensions to existing facilities that do not meet any one of the conditions stated above will not be counted toward the ambition.

Additional references

- **HSBC Businesses and customers**
<https://www.hsbc.com/who-we-are/businesses-and-customers>
- **HSBC Climate Strategy**
<https://www.hsbc.com/who-we-are/our-climate-strategy>
- **HSBC Green and Sustainability Bonds**
<https://www.hsbc.com/investors/fixed-income-investors/green-and-sustainability-bonds>
- **HSBC Global Asset Management – Responsible investing**
www.global.assetmanagement.hsbc.com/about-us/responsible-investing
- **International Capital Markets Association – Sustainable Finance**
<https://www.icmagroup.org/sustainable-finance>
- **Climate Bonds Initiative**
www.climatebonds.net
- **Regional loan market associations:**
 - **Loan Market Association (EMEA):** www.lma.eu.com/sustainable-lending
 - **Asia Pacific Loan Market Association:** <https://www.aplma.com/>
 - **Loan Syndications & Trading Association (US):** <https://www.lsta.org/>

Important notice

The information, statements and opinions set out in this document are for informational and reference purposes only and do not constitute a public offer for the purposes of any applicable law or an offer to sell or solicitation of any offer to purchase any securities or other financial instruments or any advice or recommendation in respect of such securities or other financial instruments.

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Forward-looking statements

This communication contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements may be identified by the use of terms such as ‘expects,’ ‘targets,’ ‘believes,’ ‘seeks,’ ‘estimates,’ ‘may,’ ‘intends,’ ‘plan,’ ‘will,’ ‘should,’ ‘potential,’ ‘reasonably possible’ or ‘anticipates,’ or a variation of these words, the negative thereof or similar expressions. HSBC has based the forward-looking statements on current plans, information, data, estimates, expectations and projections about future events, and therefore undue reliance should not be placed on them. These forward-looking statements are subject to risks, uncertainties and assumptions, as described under ‘Cautionary statement regarding forward-looking statements’ and ‘Additional cautionary statement regarding ESG data, metrics and forward-looking statements’ contained in the HSBC Holdings plc Annual Report on Form 20-F for the year ended 31 December 2023, expected to be filed with the Securities and Exchange Commission (‘SEC’) on or around 22 February 2024 (the ‘2023 Form 20-F’) and in other reports on Form 6-K furnished to or filed with the SEC subsequent to the 2023 Form 20-F (‘Subsequent Form 6-Ks’). HSBC undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed herein might not occur. Investors are cautioned not to place undue reliance on any forward-looking statements, which speak only as of their dates. Additional information, including information on factors which may affect the Group’s business, is contained in the 2023 Form 20-F and Subsequent Form 6-Ks.