

HSBC HOLDINGS PLC

FORM 20-F

(Annual and Transition Report (foreign private issuer))

Filed 02/20/25 for the Period Ending 12/31/24

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 20-F**

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report _____

For the transition period from N/A to N/A

Commission file number: 001-14930

HSBC Holdings plc

(Exact name of Registrant as specified in its charter)

N/A

(Translation of Registrant's name into English)

United Kingdom

(Jurisdiction of incorporation or organization)

8 Canada Square

London E14 5HQ

United Kingdom

(Address of principal executive offices)

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(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, nominal value US\$0.50 each (GB0005405286)	HSBA	London Stock Exchange
	5	Hong Kong Stock Exchange
	HSBC.BH	Bermuda Stock Exchange

	HSBC	New York Stock Exchange	*
American Depositary Shares, each representing 5 Ordinary Shares of nominal value US\$0.50 each (US4042804066)	HSBC	New York Stock Exchange	
7.625% Subordinated Notes due 2032 (US404280AF65)	HSBC/32A	New York Stock Exchange	
7.35% Subordinated Notes due 2032 (US404280AE90)	HSBC/32B	New York Stock Exchange	
6.5% Subordinated Notes 2036 (US404280AG49)	HSBC36	New York Stock Exchange	
6.5% Subordinated Notes 2037 (US404280AH22)	HSBC37	New York Stock Exchange	
6.8% Subordinated Notes Due 2038 (US404280AJ87)	HSBC38	New York Stock Exchange	
6.100% Senior Unsecured Notes due 2042 (US404280AM17)	HSBC42	New York Stock Exchange	
5.250% Subordinated Notes due 2044 (US404280AQ21)	HSBC44	New York Stock Exchange	
4.250% Subordinated Notes due 2025 (US404280AU33)	HSBC25	New York Stock Exchange	
4.300% Senior Unsecured Notes due 2026 (US404280AW98)	HSBC26	New York Stock Exchange	
3.900% Senior Unsecured Notes due 2026 (US404280BB43)	HSBC26A	New York Stock Exchange	
4.375% Subordinated Notes due 2026 (US404280BH13)	HSBC26B	New York Stock Exchange	
4.041% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 (US404280BK42)	HSBC28	New York Stock Exchange	
4.583% Fixed Rate/Floating Rate Senior Unsecured Notes due 2029 (US404280BT50)	HSBC29	New York Stock Exchange	
Floating Rate Senior Unsecured Notes due 2026 (US404280BW89)	HSBC26D	New York Stock Exchange	

4.292% Fixed Rate/Floating Rate Senior Unsecured Notes due 2026 (US404280BX62)	HSBC26C	New York Stock Exchange
3.000% Resettable Senior Unsecured Notes due 2028 (XS1961843171)	HSBC28A	New York Stock Exchange
3.973% Fixed Rate/Floating Rate Senior Unsecured Notes due 2030 (US404280CC17)	HSBC30	New York Stock Exchange
3.00% Resettable Senior Unsecured Notes due 2030 (XS2003500142)	HSBC30A	New York Stock Exchange
4.950% Fixed Rate Senior Unsecured Notes due 2030 (US404280CF48)	HSBC30B	New York Stock Exchange
2.099% Fixed Rate/Floating Rate Senior Unsecured Notes due 2026 (US404280CG21)	HSBC26E	New York Stock Exchange
2.848% Fixed Rate/Floating Rate Senior Unsecured Notes due 2031 (US404280CH04)	HSBC31	New York Stock Exchange
1.645% Fixed Rate/Floating Rate Senior Unsecured Notes due 2026 (US404280CJ69)	HSBC26F	New York Stock Exchange
2.357% Fixed Rate/Floating Rate Senior Unsecured Notes due 2031 (US404280CK33)	HSBC31A	New York Stock Exchange
2.013% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 (US404280CL16)	HSBC28B	New York Stock Exchange
1.589% Fixed Rate/Floating Rate Senior Unsecured Notes due 2027 (US404280CM98)	HSBC27	New York Stock Exchange
1.750% Fixed Rate/Floating Rate Senior Unsecured Notes due 2027 (XS2322315727)	HSBC27A	New York Stock Exchange
2.804% Fixed Rate/Floating Rate Senior Unsecured Notes due 2032 (US404280CT42)	HSBC32	New York Stock Exchange
2.206% Fixed Rate/Floating Rate Senior Unsecured Notes due 2029 (US404280CV97)	HSBC29A	New York Stock Exchange
1.162% Fixed Rate/Floating Rate Senior Unsecured Notes due 2024 (US404280CW70)	HSBC24D	New York Stock Exchange
2.251% Fixed Rate/Floating Rate Senior Unsecured Notes due 2027 (US404280CX53)	HSBC27B	New York Stock Exchange
2.871% Fixed Rate/Floating Rate Senior Unsecured Notes due 2032 (US404280CY37)	HSBC32A	New York Stock Exchange
Floating Rate Senior Unsecured Notes due 2024 (US404280CZ02)	HSBC24E	New York Stock Exchange
2.999% Fixed Rate/Floating Rate Senior Unsecured Notes due 2026 (US404280DA42)	HSBC26G	New York Stock Exchange
Floating Rate Senior Unsecured Notes due 2026 (US404280DB25)	HSBC26H	New York Stock Exchange
4.762% Fixed Rate/Floating Rate Subordinated Unsecured Notes due 2033 (US404280DC08)	HSBC33	New York Stock Exchange
4.755% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 (US404280DF39)	HSBC28C	New York Stock Exchange
5.210% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 (US404280DG12)	HSBC28D	New York Stock Exchange
5.402% Fixed Rate/Floating Rate Senior Unsecured Notes due 2033 (US404280DH94)	HSBC33A	New York Stock Exchange
7.35% Subordinated Notes due 2032 (US404280DJ50)	HSBC32B	New York Stock Exchange
7.625% Subordinated Notes due 2032 (US404280DK24)	HSBC32C	New York Stock Exchange
6.5% Subordinated Notes Due 2036 (US404280DL07)	HSBC36A	New York Stock Exchange
6.5% Subordinated Notes Due 2037 (US404280DM89)	HSBC37A	New York Stock Exchange
6.8% Subordinated Notes Due 2038 (US404280DN62)	HSBC38A	New York Stock Exchange
7.336% Fixed Rate/Floating Rate Senior Unsecured Notes due 2026 (US404280DQ93)	HSBC26I	New York Stock Exchange
7.390% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 (US404280DR76)	HSBC28E	New York Stock Exchange

8.113% Fixed Rate/Floating Rate Subordinated Unsecured Notes due 2033 (US404280DS59)	HSBC33B	New York Stock Exchange
6.161% Fixed Rate/Floating Rate Senior Unsecured Notes due 2029 (US404280DU06)	HSBC29B	New York Stock Exchange
6.254% Fixed Rate/Floating Rate Senior Unsecured Notes due 2034 (US404280DV88)	HSBC34	New York Stock Exchange
6.332% Fixed Rate/Floating Rate Senior Unsecured Notes due 2044 (US404280DW61)	HSBC44A	New York Stock Exchange
6.547% Fixed Rate/Floating Rate Subordinated Unsecured Notes due 2034 (US404280DX45)	HSBC34A	New York Stock Exchange
5.887% Fixed Rate/Floating Rate Senior Unsecured Notes due 2027 (US404280DZ92)	HSBC27C	New York Stock Exchange
Floating Rate Senior Unsecured Notes due 2027 (US404280DY28)	HSBC27D	New York Stock Exchange
6.800% Fixed Rate/Floating Rate Senior Unsecured Notes due 2031 (XS2685873908)	HSBC31B	New York Stock Exchange
7.399% Fixed Rate/Floating Rate Subordinated Unsecured Notes due 2034 (US404280EC98)	HSBC34B	New York Stock Exchange
5.546% Fixed Rate/Floating Rate Senior Unsecured Notes due 2030 (US404280ED71)	HSBC30C	New York Stock Exchange
5.719% Fixed Rate/Floating Rate Senior Unsecured Notes due 2035 (US404280EE54)	HSBC35	New York Stock Exchange
5.597% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 (US404280EF20)	HSBC28F	New York Stock Exchange
5.733% Fixed Rate/Floating Rate Senior Unsecured Notes due 2032 (US404280EG03)	HSBC32D	New York Stock Exchange
5.874% Fixed Rate/Floating Rate Subordinated Unsecured Notes due 2035 (US404280EL97)	HSBC35A	New York Stock Exchange
5.130% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 (US404280EM70)	HSBC28G	New York Stock Exchange
5.286% Fixed Rate/Floating Rate Senior Unsecured Notes due 2030 (US404280EN53)	HSBC30D	New York Stock Exchange
Floating Rate Senior Unsecured Notes due 2028 (US404280EK15)	HSBC28H	New York Stock Exchange
Floating Rate Senior Unsecured Notes due 2030 (US404280EP02)	HSBC30E	New York Stock Exchange

* Not for trading, but only in connection with the registration of American Depositary Shares.

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None**

DESCRIPTION OF SECURITIES

REGISTERED UNDER SECTION 12 OF THE EXCHANGE ACT

This Description of Securities is being provided for informational and reference purposes only and is not intended to be, and must not be, taken as the basis for any investment decision. This Description of Securities does not constitute an offer to sell or a solicitation of an offer to buy any securities.

As of December 31, 2024, HSBC Holdings plc (“Holdings,” the “Company,” “we,” “us,” and “our”) had four classes of securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934 (the “Act”): Ordinary Shares; American Depositary Shares; Senior Debt Securities; and Subordinated Debt Securities.

A. Description of Ordinary Shares

This summary of the general terms and provisions of our ordinary shares (as defined below) does not purport to be complete and is subject to and qualified in its entirety by reference to our Articles of Association (the “Articles”), which are incorporated herein by reference to Exhibit 1.1 of our annual report on Form 20-F for the year ended December 31, 2024.

As of December 31, 2024, Holdings had ordinary shares in issue (the “Ordinary Shares”) which are governed by the laws of England and Wales. As at December 31, 2024, there were 17,946,950,582 Ordinary Shares in issue, each having a nominal value of \$0.50 per share. Our Ordinary Shares are admitted to trading on (i) the New York Stock Exchange (in connection with the registration of American Depositary Shares) under the symbol “HSBC”, (ii) the London Stock Exchange under the trading symbol “HSBA”, (iii) the Hong Kong Stock Exchange under the trading symbol “5” and (iv) the Bermuda Stock Exchange under the trading symbol “HSBC.BH”.

The holders of Ordinary Shares have statutory pre-emption rights under the UK Companies Act 2006 (the “Companies Act”) on the issuance of new Ordinary Shares or rights to subscribe for, or to convert into, Ordinary Shares. Under the Companies Act, such pre-emption rights may be dis-applied by a special resolution of the shareholders of Holdings. It is market practice in the UK for listed companies to dis-apply pre-emption rights up to an amount that is recommended by investor bodies from time to time and Holdings follows this practice.

The shareholders of Holdings passed an ordinary resolution on May 3, 2024, to give directors of Holdings the authority to increase our share capital by the allotment of up to 12,700,701,506 new Ordinary Shares. In addition, shareholders gave the directors of Holdings authority to grant rights to subscribe for, or to convert any security into, no more than 3,810,210,452 new Ordinary Shares in relation to any issue of contingent convertible securities that automatically convert into or are exchanged for Ordinary Shares of Holdings in prescribed circumstances. The authorizations granted by the shareholders expire on the earlier of the end of Holdings’ Annual General Meeting to be held in 2025 and the close of business on June 30, 2025, unless otherwise renewed or passed pursuant to a separate resolution.

The Ordinary Shares rank *pari passu* in all respects. Fully paid Ordinary Shares confer identical rights in respect of capital, dividends (save where and to the extent that any such Ordinary Share is issued on terms providing that it will rank for dividend as from a particular date), voting and otherwise.

Our Articles contain provisions to the following effect:

Form and Transfers

Ordinary Shares may be held in either certificated or uncertificated form.

Ordinary Shares may be transferred in writing in any usual or other form approved by the Board and executed by or on behalf of the transferor and the transferee. Transfers of uncertificated

Ordinary Shares must be made in accordance with the Companies Act and the UK Uncertificated Securities Regulations 2001, as amended (the "Regulations").

The Board may refuse to register any transfer of Ordinary Shares unless: (a) it is in respect of a share which is fully paid up; (b) it is in respect of a share on which we have no lien; (c) it is in respect of only one class of shares of a particular series; (d) it is in favour of a single transferee or not more than four joint transferees; (e) it is duly stamped (if so required); and (f) it is delivered for registration at the prescribed place and accompanied by the relevant share certificate(s) and with such other evidence as reasonably required by the Board to evidence right to transfer (except in the case of a transfer by a recognised person where a certificate has not been issued or in the case of an uncertificated share).

The Board may refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by the Regulations and the relevant clearing system.

Dividends

Subject to the provisions of the Articles and the Companies Act, Holdings may declare dividends or other distributions in respect of a share on the Ordinary Shares by ordinary resolution. Such dividends may not exceed the amount recommended by the Board. The Board may also pay or declare and pay interim dividends (including any dividend payable at a fixed rate) if it appears to the Board to be justified by the profits of Holdings available for distribution.

All dividends unclaimed for 12 months after having become payable may be invested or otherwise made use of by the Board for the benefit of Holdings until claimed. If a dividend is not claimed after 12 years of becoming payable (if the Board so resolves), or if Holdings exercises its power of sale in respect of a share of an untraced member, such unclaimed dividend or any dividend or other sum payable in respect of that share outstanding at the time of the exercise of the power of sale is forfeited and reverts to us. No dividend or other moneys payable by us or in respect of an Ordinary Share will bear interest (unless otherwise provided for in the rights attached to the share).

Holdings has in place a Scrip Dividend mandate. The Scrip Dividend mandate must be approved by the shareholders of Holdings every three years. The Board has discretion in relation to any dividend which is approved as to whether to offer the eligible shareholders of Ordinary Shares the right to receive Ordinary Shares instead of a cash dividend pursuant to the Scrip Dividend mandate in respect of that dividend.

Voting

Every member who is present in person or by proxy or represented at any general meeting of Holdings, and who is entitled to vote, has one vote on a show of hands (or, in the case of a general meeting held partly by means of an electronic facility, one vote cast by such electronic means as the Board deems appropriate). On a poll, every member who is present or represented and who is entitled to vote has one vote for every share held. In the case of joint holders, only the vote of the senior holder (as determined by order in the share register) or their proxy may be counted. Every proxy present has one vote, except that the proxy will have one vote for and one vote against a resolution if he or she has been instructed to vote for and against the resolution by different members or in one direction by a member while another member has permitted the proxy discretion as to how to vote (and the proxy chooses to vote in the other direction). Every proxy who has been appointed by one or more members shall, on a poll, have one vote for each share in respect of which the proxy has been appointed.

No member will, unless the Board otherwise determines, be entitled to vote at a general meeting or at any separate meeting of the holders, either in person or by proxy, in respect of any Ordinary Share held by them or to exercise any right as a member unless all calls or other sums presently payable by them in respect of that Ordinary Share in the Company have been paid. Where any member is, under the rules governing the listing of securities on any stock exchange on which all or any shares of the Company are for the time being listed or traded, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution,

any votes cast by or on behalf of such member in contravention of such requirement or restriction will not be counted.

Holdings will send out written notice at least 21 clear days before an annual general meeting and at least 14 clear days before all other general meetings or such longer period as may be required by law from time to time. For general meetings to be valid, at least three shareholders entitled to vote must be present in person or by proxy.

The Board shall determine in relation to each general meeting the means of attendance at and participation in the meeting, including whether the persons entitled to attend and participate in the general meeting shall be enabled to do so partly by simultaneous attendance and participation at a physical place anywhere in the world determined by it, and partly by means of an electronic facility or facilities determined by it in accordance with the Articles of Association. The shareholders present in person or by proxy at the satellite meeting places or through an electronic facility will be counted in the quorum for the general meeting. The satellite meeting places and electronic facilities offered by the Board must enable shareholders to participate in the business for which the meeting has been convened. Shareholders must be able to hear all persons who speak at the meeting and be heard by all other persons attending and participating in the meeting if they wish to speak themselves.

If any member, or any other person appearing to be interested in any of our shares held by that member, is served with a notice under Section 793 of the Companies Act (a "Section 793 Notice") and does not supply us with the information required in the notice in respect of such shares (the "Default Shares", which includes shares issued after the date of such Section 793 Notice in respect of those shares), then (unless the Board otherwise decides, and subject to applicable law) the following sanctions will apply: (a) that member will not be entitled, in respect of such Default Shares, to attend or vote at any meeting of Holdings or on any poll, or to exercise any other right conferred by their membership in relation to any such meeting or poll, and (b) if the Default Shares represent 0.25% or more of the issued shares of their class (excluding any shares of that class held as treasury shares), (i) dividends or other monies payable on those Default Shares will be withheld by us (with no obligation to pay interest) and the member will not be entitled to elect to receive shares instead of that dividend and (ii) no transfer of those Default Shares will be registered (other than certain specified "excepted transfers" under the Articles) unless the member themselves is not in default as regards supplying the information required and the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer. These sanctions cease to have effect (a) if the Default Shares are transferred by means of an "excepted transfer" (but only in respect of the shares transferred) or (b) at the end of the period of one week (or such shorter period as the Board may determine) following receipt by Holdings of the information required by the Section 793 Notice and the Board being fully satisfied that such information is full and complete.

All of the directors will retire from office at each annual general meeting and be eligible for re-election and a director who is re-elected at the annual general meeting will be treated as continuing in office without a break. Otherwise, we may at any general meeting by ordinary resolution fill a vacancy of a director who retires by re-appointing the retiring director or some other person who is eligible for appointment and willing to act as a director. If we do not do so, the retiring director will, if willing, be deemed to have been re-appointed unless it is expressly resolved not to fill the vacancy or a resolution for the re-appointment of the director is put to the meeting and lost.

If any resolution for the appointment or re-appointment of a director is put to the annual general meeting and is lost and, at the end of that meeting, the number of directors is fewer than the minimum required under the Articles, all retiring directors who stood for re-appointment at that meeting shall be deemed to have been re-appointed and shall remain in office, except that such retiring directors may only act for the purposes of filling vacancies and convening general meetings of Holdings and may only perform limited duties and shall convene a general meeting as soon as reasonably practical and shall retire from office at that meeting if the number of directors appointed or ratified by Holdings at that meeting meets the minimum number of directors required by the Articles.

Redemption and Repurchase

Subject to applicable legislation and the rights of the other shareholders, any Ordinary Share may be issued on terms that it is, at our option or the option of the holder of such share, redeemable. The directors are authorized to determine the terms, conditions and manner of redemption of any such Ordinary Shares under the Articles. If agreed by a special resolution of our shareholders, we may repurchase Ordinary Shares upon such terms as the Board determines.

Calls on Capital

Subject to the terms of allotment of the Ordinary Shares, the Board may make calls upon the members in respect of any monies unpaid on such shares (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the terms of issue. A person upon whom a call is made remains liable even if the shares in respect of which the call is made have subsequently been transferred. Interest will be chargeable on any unpaid amount called at a rate determined by the Board (of not more than 15% per annum), and the person from whom it is due and payable will pay all costs, charges and expenses that we may have incurred by reason of such non-payment.

Unless the Board otherwise determines, no member is entitled to receive any dividend, to be present and vote at any general meeting either personally or (save as proxy for another member) by proxy, to be reckoned in a quorum or to exercise any other privilege as a member unless and until they have paid all calls due and payable on their shares, together with interest and expenses (if any) payable to us by such member.

If a member fails to pay any call in full (following notice from the Board that such failure will result in forfeiture of the relevant shares), such shares (including any dividends declared (or other moneys payable) but not paid) may be forfeited by a resolution of the Board and will become the property of Holdings. A member whose shares have been forfeited will cease to be a member in respect of them. Forfeiture will not absolve a previous member for amounts payable by them (which may continue to accrue interest).

Holdings also has a lien over all of our partly paid shares to the extent permitted by the Companies Act. If any monies which are the subject of the lien remain unpaid after a notice from the Board demanding payment, we may sell such shares.

Other Shareholder Rights

The Ordinary Shares carry no rights to share in Holdings' profits or to share in any surplus in the event of liquidation other than as provided by applicable law.

Our Articles do not provide for any sinking fund provisions. The provisions of our Articles do not discriminate against any existing or prospective holder of Ordinary Shares as a result of such shareholder owning a substantial number of shares.

Variation of Rights

The rights attached to our Ordinary Shares may be varied or abrogated either with the consent in writing of the holders of at least 75% in nominal value of the issued Ordinary Shares (excluding any Ordinary Shares held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of Ordinary Shares.

The rights attached to the Ordinary Shares may also be varied or abrogated by a special resolution of Holdings without the separate consent or sanction of the holders of any of the Ordinary Shares; provided that the rights attached to all the Ordinary Shares are thereby varied or abrogated in like manner and to like extent, and, accordingly, neither the passing nor the implementation of any such resolution constitutes a variation or abrogation of any of the rights attached to any of the Ordinary Shares.

The rights or privileges attached to the Ordinary Shares will be deemed to be varied or abrogated by the reduction of the capital paid up on such Ordinary Shares but will not be deemed to

be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* in all respects (save as to the date from which such new shares will rank for dividend) with or subsequent to those Ordinary Shares already issued, or by the purchase or redemption by Holdings of our own shares or the sale of any shares held as treasury shares in accordance with the provisions of the Companies Act and the Articles.

Limitations on Share Ownership

There are no limitations on the rights of shareholders to own Ordinary Shares. In addition, there are no restrictions imposed by the Articles or (subject to the effect of any economic sanctions that may be in force from time to time) by current UK laws which relate to non-residents or foreign shareholders and which limit the rights of such non-residents or foreign shareholders to hold or (when entitled to do so) exercise voting rights on the Ordinary Shares. The rights of any holder of Ordinary Shares to vote may, however, be restricted in certain circumstances as described above.

B. Description of American Depositary Shares

This summary of the general terms and provisions of the American Depositary Shares ("ADSs") representing our Ordinary Shares does not purport to be complete and is subject to and qualified in its entirety by our [Form F-6 filed on Aug. 17, 2010 \(Commission file No. 333-168882\)](#), which are incorporated by reference, including the exhibits thereto. In the following description, a "Holder" is the person registered with the Depositary (as defined below). A "Beneficial Owner," with respect to a Receipt, means any person who has a beneficial interest in the ADSs evidenced by such Receipt. "Receipts" means American depositary receipts evidencing ADSs.

General

ADSs are issuable pursuant to an amended and restated deposit agreement dated March 22, 2001, as amended and restated on March 27, 2001 and March 28, 2003, among Holdings, The Bank of New York, as depositary (the "Depositary"), and the Holders and Beneficial Owners from time to time of Receipts issued thereunder (the "Deposit Agreement"). The corporate trust office of the Depositary is 240 Greenwich Street, New York, New York 10286. Each ADS represents the right to receive five Ordinary Shares of Holdings. A Receipt may evidence any number of the related ADSs.

Voting

Upon receipt by the Depositary of notice of any meeting or solicitation of consents or proxies of holders of Deposited Securities, if requested by Holdings, the Depositary will, as soon as practicable thereafter, mail the information in such notice to the Holders along with instructions for the voting of their respective ADSs. "Deposited Securities" as of any time means Ordinary Shares at such time deposited or deemed to be deposited under the applicable Deposit Agreement and any and all other securities, property and cash received by the Depositary or the custodian in respect or in lieu of such Ordinary Shares deposited or deemed to be deposited and at such time held under such Deposit Agreement.

Upon the written request of a Holder, the Depositary will endeavour, insofar as practical, to vote or cause to be voted the amount of Deposited Securities represented by such Holder's Receipts in accordance with the Holder's instructions. The Depositary will not vote the Deposited Securities except in accordance with such instructions.

Holders will not be entitled to vote Deposited Securities directly.

Collecting and Distributing Dividends

The Depositary will distribute all cash dividends or other cash distributions that are received by it or the custodian in respect of Deposited Securities to Holders in proportion to their holdings of

ADSS (after payment of any charges and fees provided for in the Deposit Agreement), provided that at the time of receipt thereof any amounts received in a foreign currency can in the judgment of the Depositary be converted on a reasonable basis into United States Dollars transferable to the United States. In the event that any of the Deposited Securities are not entitled, by reason of their dates of issuance or otherwise, to receive the full amount of such cash dividend or distribution, the Depositary will make appropriate adjustments in the amounts distributed to the Holders of the Receipts issued in respect of such Deposited Securities. The cash amount distributed will be reduced by any amounts that Holdings or the Depositary must withhold on account of taxes.

If Holdings makes a non-cash distribution in respect of any Deposited Securities, the Depositary will distribute the property it receives to Holders (after deduction or upon payment of any taxes, charges and fees provided for in the Deposit Agreement) in proportion to their holdings of ADSS in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution. However, if in the opinion of the Depositary such distribution cannot be made among the Holders entitled thereto in proportion to the number of ADSS held by each of them or if for any other reason the Depositary deems such distribution not to be lawful or feasible, the Depositary may adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property received, or any part thereof. The net proceeds of any such sale (after deduction or upon payment of any taxes, charges and fees provided for in the Deposit Agreement) will be distributed to the Holders entitled thereto as in the case of a distribution received in cash (described above).

If a distribution by Holdings in respect of Deposited Securities consists of a dividend in, or free distribution of, Ordinary Shares, the Depositary may (and will, if Holdings requests) distribute to Holders, in proportion to their holdings of ADSS, additional Receipts evidencing an aggregate number of ADSS representing the amount of Ordinary Shares received as such dividend or free distribution (after deduction or withholding of any tax or other governmental charge and the payment of the fees, expenses and charges of the Depositary provided for in the Deposit Agreement). If the Depositary does not distribute additional Receipts, each ADS will from then forward also represent its proportionate interest in the additional Ordinary Shares distributed in respect of the Deposited Securities. In lieu of delivering Receipts for fractional ADSS, the Depositary may, in its discretion, sell the amount of Ordinary Shares represented by the aggregate of such fractions at a public or private sale and distribute the net proceeds of any such sale.

In the event that the Depositary determines that any distribution in property (including Ordinary Shares and rights to subscribe therefor) is subject to any tax or other governmental charge which the Depositary is obligated to withhold, the Depositary may, by public or private sale, dispose of all or a portion of such property in such amounts and in such manner as the Depositary deems necessary and practicable to pay any such taxes or charges, and the Depositary will distribute the net proceeds of any such sale to the Holders entitled thereto in proportion to the number of ADSS held by them.

Procedures for Transmitting Notices, Reports and Proxy Soliciting Material

In addition to the procedures for transmitting notices discussed above under “Voting,” the Depositary will make available for inspection by Holders, at its corporate trust office, any notices, reports and communications, including any proxy soliciting material, received from Holdings which may be (i) received by the Depositary or the custodian or the nominee of either of them as the holder of the Deposited Securities and (ii) made generally available by Holdings to the holders of such Deposited Securities. If requested in writing by Holdings, the Depositary will arrange for the mailing to all Holders of such notices, reports and communications made generally available by Holdings to holders of its Deposited Securities or will otherwise make such notices, reports and other communications available to all Holders on a basis similar to that for holders of Deposited Securities or on such other basis as Holdings may advise the Depositary is required or as the Depositary may be required by any applicable law or regulation.

Sale or Exercising of Rights

If Holdings offers to Holders rights to subscribe for additional Ordinary Shares or any other rights of any nature, the Depositary will have discretion as to the procedure for making such rights available to Holders or of disposing of such rights and making the net proceeds available to any Holders in accordance with the procedures for distributing cash described above, or, if by the terms of such rights offering or for any other reason it would not be lawful or feasible for the Depositary either to make such rights available to any Holders or to dispose of such rights and make the net proceeds available to such Holders, then the Depositary will allow the rights to lapse.

If at the time of the offering of any rights the Depositary determines in its discretion that it is lawful and feasible to make such rights available to all or certain Holders but not to other Holders, the Depositary will distribute to any Holder to whom it determines the distribution to be lawful and feasible, in proportion to the number of ADSs held by such Holder, warrants or other instruments therefor in such form as it deems appropriate. If the Depositary has distributed rights to all or certain Holders, then upon the instruction of such Holders (and payment of any applicable purchase price, fees, expenses and charges), the Depositary will exercise such rights to purchase Ordinary Shares on behalf of such Holders. Ordinary Shares purchased by the Depositary will be deposited and Receipts will be delivered to such Holders.

If the Depositary determines in its discretion that it is not lawful or feasible to make such rights available to all or certain Holders, it may sell the rights, warrants or other instruments in proportion to the number of ADSs held by the Holders to whom it has determined it may not lawfully or feasibly make such rights available, allocate the net proceeds of such sales (net of the fees, expenses and charges of the Depositary and all taxes and other governmental charges payable in connection with such rights) for the account of such Holders otherwise entitled to such rights, warrants or other instruments, upon an averaged or other practical basis without regard to any distinctions among such Holders on account of exchange restrictions or the date of delivery of any Receipt or otherwise.

The Depositary will not offer rights to Holders unless it has received from Holdings evidence to the effect that (i) a registration statement under the Securities Act covering such offering is in effect or (ii) such offering does not require registration under the Securities Act. If a Holder requests the distribution of warrants or other instruments, notwithstanding that there has been no registration under the Securities Act, the Depositary will not effect such distribution unless it has received an opinion from recognized counsel in the United States for Holdings satisfactory to the Depositary upon which the Depositary may rely that such distribution to such Holder is exempt from such registration.

The Depositary will not be responsible for any failure to determine that it may be lawful or practicable to make such rights available to Holders in general or any Holder in particular.

Deposit or Sale of Securities Resulting from Dividends, Splits or Plans of Reorganization

If Holdings makes a non-cash distribution in respect of any Deposited Securities, the Depositary may dispose of all or part of property, including by public or private sale, in the circumstances described under “*Collecting and Distributing Dividends*” above.

In circumstances where the provisions of the Deposit Agreement governing distributions of Ordinary Shares do not apply, upon any change in par or nominal value, sub-division, consolidation, or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger, amalgamation or consolidation, or sale of assets affecting Holdings or to which it is a party, the Depositary may in its discretion, and in such manner as the Depositary may deem equitable, treat any securities which are received by the Depositary or a custodian in exchange for or in conversion of or in respect of Deposited Securities as new Deposited Securities under the Deposit Agreement, and Receipts then outstanding will thenceforth represent the new Deposited Securities so received in exchange for or on conversion of or in respect of Deposited Securities, unless additional or new Receipts are delivered pursuant to the following sentence. In any such case, the Depositary may, and

will at Holdings' request, execute and deliver additional Receipts as in the case of a dividend in Ordinary Shares, or may call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing such new Deposited Securities.

Amendment and Termination of the Deposit Agreement

The form of the Receipts and any provisions of the Deposit Agreement may at any time and from time to time be amended by agreement between Holdings and the Depositary in any respect which they may deem necessary or desirable. Any amendment which will impose or have the effect of increasing any fees or charges payable by the Holders (other than taxes or other governmental charges, registration fees and cable, telex or facsimile transmission and delivery expenses and the fees of the Depositary for the execution and delivery or cancellation of Receipts), or which will otherwise prejudice any substantial existing right of Holders, will not become effective as to outstanding Receipts until the expiration of thirty days after notice of such amendment will have been given to the Holders. Every Holder of an outstanding Receipt at the time any such amendment so becomes effective will be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event will any amendment impair the right of the Holder of any Receipt to surrender such Receipt and receive therefor the Deposited Securities represented thereby except in order to comply with mandatory provisions of applicable law.

The Depositary at any time, at the direction of Holdings, will terminate the Deposit Agreement by mailing notice of such termination to the Holders of all Receipts then Outstanding at least ninety days prior to the date fixed in such notice for such termination. The Depositary may likewise terminate the Deposit Agreement by mailing notice of such termination to Holdings and the Holders of all Receipts then outstanding, if at any time ninety days have expired after the Depositary has delivered to Holdings a written notice of its election to resign and a successor depositary has not been appointed and accepted its appointment as provided in the Deposit Agreement. On and after the date of termination, the Holder of a Receipt will, upon (a) surrender of such Receipt at the corporate trust office of the Depositary, (b) payment of the fee of the Depositary for the surrender of Receipts specified in the Deposit Agreement and (c) payment of any applicable taxes or other governmental charges, be entitled to delivery to him or her, or upon his or her order, of the amount of Deposited Securities represented by the ADSs evidenced by such Receipt. If any Receipts remain outstanding after the date of termination, the Depositary will discontinue the registration of transfers of Receipts, suspend the distribution of dividends to the Holders thereof, and will not give any further notices or perform any further acts under the Deposit Agreement, except that the Depositary will continue to collect dividends and other distributions pertaining to Deposited Securities, sell rights as provided in the Deposit Agreement and continue to deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for Receipts surrendered to the Depositary (without liability for interest and after deducting, in each case, the fee of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder of such Receipt in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or other governmental charges).

At any time after the expiration of one year from the date of termination, the Depositary may sell the Deposited Securities then held under the Deposit Agreement and may thereafter hold uninvested and without liability for interest the net proceeds of any such sale, together with any other cash then held by it thereunder, unsegregated and without liability for interest, for the *pro rata* benefit of the Holders of Receipts which have not been surrendered, such Holders thereupon becoming general creditors of the Depositary with respect to such net proceeds. After making such sale, the Depositary will be discharged from all obligations under the Deposit Agreement, except to account for such net proceeds and other cash (after deducting, in each case, the fee of the Depositary for the surrender of a Receipt, any expenses for the account of the Holder of such Receipt in accordance with the terms and conditions of the Deposit Agreement and any applicable taxes or other governmental charges).

Rights of Holders to Inspect the Transfer Books of the Depositary and the List of Holders

The Depositary will keep at its corporate trust office a book or books for the transfer and registration of Receipts which at all reasonable times will be open for inspection by Holders. Such inspection may not be for the purpose of communicating with Holders in the interest of a business or object other than the business of Holdings or a matter related to the Deposit Agreement or the Receipts.

Restrictions on the Right to Transfer or Withdraw the Underlying Securities

As a condition precedent to the execution and delivery, registration of transfer, split-up, combination or surrender of any Receipt, the delivery of any distribution thereon, or withdrawal of any Deposited Securities, the Depositary, Holdings, the custodian or registrar may require (a) payment from the depositor of the Deposited Securities or the presenter of the Receipt of a sum sufficient to reimburse it for any applicable tax or other governmental charge and any stock transfer or registration fees in respect of Receipts or registration of transfers of Deposited Securities upon any applicable register and any applicable fees as may be provided in the Deposit Agreement or otherwise; (b) the production of proof satisfactory to it as to the identity and genuineness of any signature and as to any other matter specified in the Deposit Agreement; (c) compliance with the provisions of our Articles and resolutions and regulations of the Board adopted pursuant to our Articles; and (d) compliance with such reasonable regulations as the Depositary and Holdings may establish consistent with the provisions of the Deposit Agreement.

The delivery of Receipts against deposits of the Deposited Securities generally or against deposits of particular Deposited Securities may be suspended, or the transfer of Receipts in particular instances may be refused, or the registration of transfer of outstanding Receipts, or the combination or split-up of Receipts, generally may be suspended, during any period when the transfer books of the Depositary or any register for Deposited Securities are closed, or if any such action is deemed necessary or advisable by the Depositary or Holdings at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of the Deposit Agreement or for any other reason. Notwithstanding any other provision of the Deposit Agreement, the surrender of outstanding Receipts and withdrawal of Deposited Securities may be suspended only for (i) temporary delays caused by closing the transfer books of the Depositary or Holdings or the deposit of Ordinary Shares in connection with voting at a shareholders' meeting, or the payment of dividends, (ii) the payment of fees, taxes and similar charges, and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the Receipts or to the withdrawal of the Deposited Securities, or (iv) any other reason that may at any time be specified in paragraph I(A)(1) of the General Instructions to Form F-6, as from time to time in effect, or any successor provision thereto. The Depositary may not knowingly accept for deposit under the Deposit Agreement any Ordinary Shares which are required to be registered under the Securities Act, unless a registration statement is in effect as to such Ordinary Shares.

Limitations on the Depositary's Liability

The Depositary will not incur any liability to any Holder or Beneficial Owners, if by reason of any provision of any present or future law or regulation of the United States of America, any state thereof, the United Kingdom or of any other country, or of any other action of any governmental or regulatory authority of the United States, the United Kingdom, or any other country or of any stock exchange, or by reason of any provision, present or future, of our Articles, or by reason of any act of God or war or other circumstances beyond its control, the Depositary is delayed in, prevented or forbidden from or subjected to any civil or criminal penalty on account of doing or performing any act or thing which by the terms of the Deposit Agreement it is provided will be done or performed; nor will the Depositary incur any liability to any Holder or Beneficial Owner by reason of any non-performance or delay, caused as aforesaid, in the performance of any act or thing which, by the terms of the Deposit Agreement, it is provided will or may be done or performed, or by reason of any

exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement. Where, by the terms of a distribution pursuant to the Deposit Agreement, or an offering or distribution pursuant to the Deposit Agreement, such distribution or offering may not be made available to Holders, and the Depositary may not dispose of such distribution or offering, on behalf of such Holder and make the net proceeds available to such Holder, then the Depositary will not make such distribution or offering and will allow any rights, if applicable, to lapse.

The Depositary assumes no obligation nor will it be subject to any liability under the Deposit Agreement to any Holders or Beneficial Owners (including, without limitation, liability with respect to the validity or worth of any Deposited Securities), except that it agrees to perform its obligations specifically set forth in the Deposit Agreement without gross negligence or bad faith.

The Depositary will not be under any obligation to appear in, prosecute or defend any action, suit, or other proceeding in respect of any Deposited Securities or in respect of the Receipts, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expenses and liabilities will be furnished as often as may be required. The Depositary will not be liable for any action or non-action by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Ordinary Shares for deposit, any Holder or Beneficial Owner or any other person believed by it in good faith to be competent to give such advice or information.

The Depositary may rely and will be protected in acting upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Depositary will not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner or effect of any such vote made either with or without request, or for not exercising any right to vote, as long as any such action or non-action is in good faith and in accordance with the terms of the Deposit Agreement.

The Depositary will not be liable for any acts or omissions made by a successor depositary, whether in connection with a previous act or omission of the Depositary or in connection with a matter arising wholly after the removal or resignation of the Depositary, provided that in connection with the issue out of which such potential liability arises, the Depositary performed its obligations without negligence or bad faith while it acted as Depositary.

The Company has agreed to indemnify the Depositary under the Deposit Agreement and its directors, officers, employees, agents and affiliates (each, an "Indemnified Person") against, and hold each of them harmless from, any liability or expense (including, but not limited to, the reasonable fees and expenses of counsel) which may be based on or arise (a) out of acts performed or omitted in accordance with the provisions of the Deposit Agreement and of the Receipts, as the same may be amended, modified or supplemented from time to time, (i) by an Indemnified Person, except for any liability or expense arising out of the negligence or bad faith of such Indemnified Person, or (ii) by Holdings or any of its directors, officers, employees, agents and affiliates, or (b) out of or in connection with any offer or sale of Receipts, ADSs, Ordinary Shares, other Deposited Securities, proxy statement, prospectus (or placement memorandum) or preliminary prospectus (or preliminary placement memorandum) or any registration statement under the Securities Act in respect thereof, except to the extent such loss, liability or expense arises out of information (or omissions from such information) relating to such Indemnified Person, furnished in writing to Holdings, and not materially changed or altered by Holdings, by such Indemnified Person expressly for use in a registration statement, proxy statement, prospectus (or placement memorandum) or preliminary prospectus (or preliminary placement memorandum) under the Securities Act.

No disclaimer of liability under the Securities Act is intended by any provisions of the Deposit Agreement.

The Depositary may own and deal in any class of securities of Holdings and its affiliates and in Receipts.

C. Description of Debt Securities

As of December 31, 2024, we had the following series of Debt Securities registered pursuant to Section 12(b) of the Act, which are all listed on the New York Stock Exchange. Capitalized terms used but not defined in the following table (the “Summary of Key Terms”) will have the meanings given to them in the Description of Terms below.

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrear)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$487,913,000 7.625% Subordinated Notes due 2032 US404280AF65	<i>Fixed Rate:</i> 7.625% per annum (“p.a.”) <i>Interest Start Date:</i> May 17, 2005	Aug. 30, 2005 to May 17, 2032	May 17 and Nov. 17 each year, beginning Nov. 17, 2005	N/A	Tax Redemption	Subordinated Events of Default and Defaults	Registration Statement dated July 12, 2005 (File no. 333-126531) (the “2005 Base Prospectus”) Prospectus dated July 28, 2005	Subordinated Debt Securities Indenture dated Dec. 10, 2002 (the “2002 Indenture”) Supplemental Indenture dated as of Dec. 3, 2004
\$222,042,000 7.35% Subordinated Notes due 2032 US404280AE90	<i>Fixed Rate:</i> 7.35% p.a. <i>Interest Start Date:</i> May 27, 2005	Aug. 30, 2005 to Nov. 27, 2032	May 27 and Nov. 27 each year, beginning Nov. 27, 2005	N/A	Tax Redemption	Subordinated Events of Default and Defaults	2005 Base Prospectus Prospectus dated July 28, 2005	2002 Indenture Supplemental Indenture dated as of Dec. 3, 2004

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrear)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$2,000,000,000 6.5% Subordinated Notes due 2036 US404280AG49	<i>Fixed Rate: 6.5% p.a.</i>	May 3, 2006 to May 2, 2036 <i>Add'l Issue Date: Aug. 23, 2006</i> <i>Add'l Issue Date: Dec. 14, 2006</i>	May 2 and Nov. 2 each year, beginning Nov. 2, 2006	N/A	Tax Redemption	Subordinated Events of Default and Defaults	Registration Statement dated Nov. 26, 2002 (File no. 333-92024) (the "2002 Base Prospectus") Prospectus Supplement dated April 26, 2006 Registration Statement dated June 14, 2006 (File no. 333-135007) (the "2006 Base Prospectus") Prospectus Supplement dated Aug. 16, 2006 Prospectus Supplement dated Dec. 7, 2006	2002 Indenture
\$2,500,000,000 6.5% Subordinated Notes due 2037 US404280AH22	<i>Fixed Rate: 6.5% p.a.</i>	Sept. 12, 2007 to Sept. 15, 2037 <i>Add'l Issue Date: Oct. 18, 2007</i>	March 15 and Sept. 15 each year, beginning March 15, 2008	N/A	Tax Redemption	Subordinated Events of Default and Defaults	2006 Base Prospectus Prospectus Supplement dated Sept. 5, 2007 Prospectus Supplement dated Oct. 11, 2007	2002 Indenture

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrear)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$1,500,000,000 6.8% Subordinated Notes due 2038 US404280AJ87	<i>Fixed Rate: 6.8% p.a.</i>	May 27, 2008 to June 1, 2038	June 1 and Dec. 1 each year, beginning on Dec. 1, 2008	N/A	Tax Redemption	Subordinated Events of Default and Defaults	2006 Base Prospectus Prospectus Supplement dated May 19, 2008	2002 Indenture
\$750,000,000 6.100% Senior Unsecured Notes due 2042 US404280AM17	<i>Fixed Rate: 6.100% p.a.</i>	Nov. 17, 2011 to Jan. 14, 2042	Jan. 14 and July 14 each year, beginning July 14, 2012	N/A	Tax Redemption	Extended Events of Default and Defaults	2010 Base Prospectus Prospectus Supplement dated Nov. 14, 2011	Senior Indenture dated August 26, 2009 (the "2009 Indenture")
\$1,500,000,000 5.250% Subordinated Notes due 2044 US404280AQ21	<i>Fixed Rate: 5.250% p.a.</i>	March 12, 2014 to March 14, 2044	March 14 and Sept. 14 each year, beginning Sept. 14, 2014	N/A	Tax Redemption, Capital Disqualification Event Redemption	Subordinated Events of Default and Defaults	2012 Base Prospectus Prospectus Supplement dated March 5, 2014	2014 Indenture First Supplemental Indenture dated March 12, 2014
\$1,500,000,000 4.250% Subordinated Notes due 2025 US404280AU33	<i>Fixed Rate: 4.250% p.a.</i>	Aug. 18, 2015 to Aug. 18, 2025	Feb. 18 and Aug. 18 each year, beginning Feb. 2016	N/A	Tax Redemption, Capital Disqualification Event Redemption	Subordinated Events of Default and Defaults	Registration Statement dated March 2, 2015 (File no. 333-202420) (the "2015 Base Prospectus") Prospectus Supplement dated Aug. 10, 2015	2014 Indenture Second Supplemental Indenture dated Aug. 18, 2015

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrear)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$3,000,000,000 4.300% Senior Unsecured Notes due 2026 US404280AW98	<i>Fixed Rate:</i> 4.300% p.a.	March 8, 2016 to March 8, 2026	March 8 and Sept. 8 each year, beginning Sept. 8, 2016	N/A	Tax Redemption	Extended Events of Default and Defaults	Registration Statement dated Feb. 25, 2016 (File no. 333-202420) (the "2016 Base Prospectus") Prospectus Supplement dated March 1, 2016	2009 Indenture First Supplemental Indenture dated March 8, 2016
\$2,500,000,000 3.900% Senior Unsecured Notes due 2026 US404280BB43	<i>Fixed Rate:</i> 3.900% p.a.	May 25, 2016 to May 25, 2026	May 25 and Nov. 25 each year, beginning Nov. 25, 2016	N/A	Tax Redemption	Extended Events of Default and Defaults	2016 Base Prospectus Prospectus Supplement dated May 18, 2016	2009 Indenture Second Supplemental Indenture dated May 25, 2016
\$1,500,000,000 4.375% Subordinated Notes due 2026 US404280BH13	<i>Fixed Rate:</i> 4.375% p.a.	Nov. 23, 2016 to Nov. 23, 2026	May 23 and Nov. 23 each year, beginning May 23, 2017	N/A	Tax Redemption, Capital Disqualification Event Redemption	Subordinated Events of Default and Defaults	2016 Base Prospectus Prospectus Supplement dated November 16, 2016	2014 Indenture Third Supplemental Indenture dated November 23, 2016

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrears)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$2,500,000,000 4.041% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 US404280BK42	<i>Fixed Rate:</i> 4.041% p.a. <i>Floating Rate:</i> Three- month Term SOFR, plus tenor spread adjustment of 0.26161%, plus 1.546% p.a. <i>Interest Reset Dates:</i> March 13, 2027, June 13, 2027, Sept. 13, 2027 and Dec. 13, 2027	March 13, 2017 to March 13, 2028	<i>Fixed Rate:</i> March 13 and Sept. 13 each year, beginning Sept. 13, 2017, and ending March 13, 2027 <i>Floating Rate:</i> June 13, 2027, Sept. 13, 2027, Dec. 13, 2027, and March 13, 2028	March 13, 2027	Tax Redemption, Optional Redemption	LADE Provisions	2017 Base Prospectus Prospectus Supplement dated March 6, 2017	2009 Indenture Fourth Supplemental Indenture dated March 13, 2017
\$3,000,000,000 4.583% Fixed Rate/Floating Rate Senior Unsecured Notes due 2029 US404280BT50	<i>Fixed Rate:</i> 4.583% p.a. <i>Floating Rate:</i> Three- month Term SOFR, plus tenor spread adjustment of 0.26161%, plus 1.53455% p.a. <i>Interest Reset Dates:</i> June 19, 2028, Sept. 19, 2028, Dec. 19, 2028, and March 19, 2029 LIBOR Replacement Provisions	June 19, 2018 to June 19, 2029	<i>Fixed Rate:</i> June 19 and Dec. 19 each year, beginning Dec. 19, 2018, and ending June 19, 2028 <i>Floating Rate:</i> Sept. 19, 2028, Dec. 19, 2028, March 19, 2029, and June 19, 2029	June 19, 2028	Tax Redemption, Optional Redemption	LADE Provisions	2018 Base Prospectus and Prospectus Supplement dated June 12, 2018	2009 Indenture and Seventh Supplemental Indenture dated June 19, 2018

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrear)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$750,000,000 Floating Rate Senior Unsecured Notes due 2026 US404280BW89	<i>Floating Rate:</i> Three- month Term SOFR, plus tenor spread adjustment of 0.26161%, plus 1.38% p.a. <i>Interest Reset Dates:</i> March 12, June 12, Sept. 12 and Dec. 12, beginning Dec. 12, 2018 LIBOR Replacement Provisions	Sept. 12, 2018 to Sept. 12, 2026	March 12, June 12, Sept. 12 and Dec. 12, beginning Dec. 12, 2018	Sept. 12, 2025	Tax Redemption, Optional Redemption	LADE Provisions	2018 Base Prospectus and Prospectus Supplement dated Sept. 5, 2018	2009 Indenture and Ninth Supplemental Indenture dated Sept. 12, 2018
\$2,500,000,000 4.292% Fixed Rate/Floating Rate Senior Unsecured Notes due 2026 US404280BX62	<i>Fixed Rate:</i> 4.292% p.a. <i>Floating Rate:</i> Three- month Term SOFR, plus tenor spread adjustment of 0.26161%, plus 1.34771% p.a. <i>Interest Reset Dates:</i> Sept. 12, 2025, Dec. 12, 2025, March 12, 2026, and June 12, 2026 LIBOR Replacement Provisions	Sept. 12, 2018 to Sept. 12, 2026	<i>Fixed Rate:</i> March 12 and Sept. 12 each year, beginning March 12 2019, and ending Sept. 12, 2025 <i>Floating Rate:</i> Dec. 12, 2025, March 12, 2026, June 12, 2026 and Sept. 12, 2026	Sept. 12, 2025	Tax Redemption, Optional Redemption	LADE Provisions	2018 Base Prospectus and Prospectus Supplement dated Sept. 5, 2018	2009 Indenture and Ninth Supplemental Indenture dated Sept. 12, 2018

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrear)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
£1,000,000,000 3.000% Resetable Senior Unsecured Notes due 2028 XS1961843171	<i>Fixed Rate:</i> 3.000% p.a. <i>Reset Rate:</i> Mid- Market Swap Rate plus 1.65% p.a. <i>Interest Reset Date:</i> July 22, 2027 LIBOR Replacement Provisions	March 12, 2019 to July 22, 2028	July 22 each year, beginning July 22, 2019 (there was a short first coupon for the first interest period; interest in this period was computed on the basis of the actual number of days divided by 365)	July 22, 2027	Tax Redemption, Optional Redemption	Limited Events of Default and Defaults	2018 Base Prospectus and Prospectus Supplement dated March 5, 2019	2009 Indenture and Eleventh Supplemental Indenture dated March 12, 2019
\$3,000,000,000 3.973% Fixed Rate/Floating Rate Senior Unsecured Notes due 2030 US404280CC17	<i>Fixed Rate:</i> 3.973% p.a. <i>Floating Rate:</i> Three- month Term SOFR, plus tenor spread adjustment of 0.26161%, plus 1.61% p.a. <i>Interest Reset Dates:</i> May 22, 2029, Aug. 22, 2029, Nov. 22, 2029, and Feb. 22, 2030 LIBOR Replacement Provisions	May 22, 2019 to May 22, 2030	<i>Fixed Rate:</i> May 22 and Nov. 22 each year, beginning Nov. 22, 2019, and ending May 22, 2029 <i>Floating Rate:</i> Aug. 22, 2029, Nov. 22, 2029, Feb. 22, 2030, and May 22, 2030	May 22, 2029	Tax Redemption, Optional Redemption	Limited Events of Default and Defaults	2018 Base Prospectus and Prospectus Supplement dated May 15, 2019	2009 Indenture and Twelfth Supplemental Indenture dated May 22, 2019

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrears)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
£750,000,000 3.00% Resetable Senior Unsecured Notes due 2030 XS2003500142	<i>Fixed Rate:</i> 3.000% p.a. <i>Reset Rate:</i> Mid- Market Swap Rate plus 1.77% p.a. <i>Interest Reset Date:</i> May 29, 2029 LIBOR Replacement Provisions	May 29, 2019 to May 29, 2030	May 29 each year, beginning May 29, 2020	May 29, 2029	Tax Redemption, Optional Redemption	Limited Events of Default and Defaults	2018 Base Prospectus and Prospectus Supplement dated May 21, 2019	2009 Indenture and Thirteenth Supplemental Indenture dated May 29, 2019
\$2,500,000,000 4.950% Fixed Rate Senior Unsecured Notes due 2030 US404280CF48	<i>Fixed Rate:</i> 4.950% p.a.	March 31, 2020 to March 31, 2030	March 31 and Sept. 30 each year, beginning Sept. 30, 2020	N/A	Tax Redemption	Limited Events of Default and Defaults	2018 Base Prospectus and Prospectus Supplement dated March 25, 2020	2009 Indenture and Fifteenth Supplemental Indenture dated March 31, 2019
\$2,000,000,000 2.099% Fixed Rate/Floating Rate Senior Unsecured Notes due 2026 US404280CG21	<i>Fixed Rate:</i> 2.099% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 1.929% p.a. Benchmark Transition Provisions	June 4, 2020 to June 4, 2026	<i>Fixed Rate:</i> June 4 and Dec. 4 each year, beginning Dec. 4, 2020 and ending June 4, 2025 <i>Floating Rate:</i> Sept. 4, 2025, Dec. 4, 2025, March 4, 2026 and June 4, 2026	June 4, 2025	Tax Redemption, Optional Redemption	Limited Events of Default and Defaults	2018 Base Prospectus and Prospectus Supplement dated May 28, 2020	2009 Indenture and Sixteenth Supplemental Indenture dated June 4, 2020

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrear)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$1,500,000,000 2.848% Fixed Rate/Floating Rate Senior Unsecured Notes due 2031 US404280CH04	<i>Fixed Rate:</i> 2.848% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 2.387% p.a. Benchmark Transition Provisions	June 4, 2020 to June 4, 2031	<i>Fixed Rate:</i> June 4 and Dec. 4 each year, beginning Dec. 4, 2020 and ending June 4, 2030 <i>Floating Rate:</i> Sept. 4, 2030, Dec. 4, 2030, March 4, 2031 and June 4, 2031	June 4, 2030	Tax Redemption, Optional Redemption	Limited Events of Default and Defaults	2018 Base Prospectus and Prospectus Supplement dated May 28, 2020	2009 Indenture and Sixteenth Supplemental Indenture dated June 4, 2020
\$2,000,000,000 1.645% Fixed Rate/Floating Rate Senior Unsecured Notes due 2026 US404280CJ69	<i>Fixed Rate:</i> 1.645% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 1.538% p.a. Benchmark Transition Provisions	Aug. 18, 2020 to April 18, 2026	<i>Fixed Rate:</i> April 18 and Oct. 18 each year, beginning Oct. 18, 2020 and ending April 18, 2025 <i>Floating Rate:</i> July 18, 2025, Oct. 18, 2025, Jan. 18, 2026 and April 18, 2026	April 18, 2025	Tax Redemption, Optional Redemption	Limited Events of Default and Defaults	2018 Base Prospectus and Prospectus Supplement dated August 11, 2020	2009 Indenture and Seventeenth Supplemental Indenture dated August 18, 2020
\$1,500,000,000 2.357% Fixed Rate/Floating Rate Senior Unsecured Notes due 2031 US404280CK33	<i>Fixed Rate:</i> 2.357% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 1.947% p.a. Benchmark Transition Provisions	Aug. 18, 2020 to Aug. 18, 2031	<i>Fixed Rate:</i> Aug. 18 and Feb. 18 each year, beginning Feb. 18, 2021 and ending Aug. 18, 2030 <i>Floating Rate:</i> Nov. 18, 2030, Feb. 18, 2031, May 18, 2031 and Aug. 18, 2031	August 18, 2030	Tax Redemption, Optional Redemption	Limited Events of Default and Defaults	2018 Base Prospectus and Prospectus Supplement dated August 11, 2020	2009 Indenture and Seventeenth Supplemental Indenture dated August 18, 2020

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrears)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$2,000,000,000 2.013% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 US404280CL16	<i>Fixed Rate:</i> 2.013% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 1.732% p.a. Benchmark Transition Provisions	Sept. 22, 2020 to Sept. 22, 2028	<i>Fixed Rate:</i> March 22 and Sept. 22 each year, beginning March 22, 2021 and ending Sept. 22, 2027 <i>Floating Rate:</i> Dec. 22, 2027, March 22, 2028, June 22, 2028 and Sept. 22, 2028	Par Redemption Date: September 22, 2027 Make-Whole Redemption Period: from (and including) March 22, 2021 to (but excluding) the Par Redemption Date	Tax Redemption, Make-Whole and Par Redemption	Limited Events of Default and Defaults	2018 Base Prospectus and Prospectus Supplement dated September 15, 2020	2009 Indenture and Eighteenth Supplemental Indenture dated September 22, 2020
\$2,000,000,000 1.589% Fixed Rate/Floating Rate Senior Unsecured Notes due 2027 US404280CM98	<i>Fixed Rate:</i> 1.589% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 1.290% p.a. Benchmark Transition Provisions	Nov. 24, 2020 to May 24, 2027	<i>Fixed Rate:</i> May 24 and Nov. 24 each year, beginning May 24, 2021 and ending May 24, 2026 <i>Floating Rate:</i> Aug. 24, 2026, Nov. 24, 2026, Feb. 24, 2027 and May 24, 2027	Par Redemption Date: May 24, 2026 Make-Whole Redemption Period: from (and including) May 24, 2021 to (but excluding) the Par Redemption Date	Tax Redemption, Make-Whole and Par Redemption	Limited Events of Default and Defaults	2018 Base Prospectus and Prospectus Supplement dated November 17, 2020	2009 Indenture and Nineteenth Supplemental Indenture dated November 24, 2020

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrears)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
£1,000,000,000 1.750% Fixed Rate/Floating Rate Senior Unsecured Notes due 2027 XS2322315727	<i>Fixed Rate:</i> 1.750% p.a. <i>Floating Rate:</i> Compounded Daily SONIA plus 1.307% p.a.	March 24, 2021 to July 24, 2027	<i>Fixed Rate:</i> July 24 each year, beginning July 24, 2021 and ending July 24, 2026 <i>Floating Rate:</i> October 24, 2026, January 24, 2027, April 24, 2027 and July 24, 2027	Par Redemption Date: July 24, 2026 Make-Whole Redemption Period: from (and including) September 24, 2021 to (but excluding) the Par Redemption Date	Tax Redemption, Make-Whole and Par Redemption, LADE Redemption	Limited Events of Default and Defaults	Registration Statement dated Feb. 26, 2021 (File no. 333-253632) (the "2021 Base Prospectus") and Prospectus Supplement dated March 17, 2021	2009 Indenture and Twentieth Supplemental Indenture dated March 24, 2021
\$3,000,000,000 2.804% Fixed Rate/Floating Rate Senior Unsecured Notes due 2032 US404280CT42	<i>Fixed Rate:</i> 2.804% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 1.1870% p.a. Benchmark Transition Provisions	May 24, 2021 to May 24, 2032	<i>Fixed Rate:</i> May 24 and November 24 each year, beginning November 24, 2021 and ending May 24, 2031 <i>Floating Rate:</i> August 24, 2031, November 24, 2031, February 24, 2032 and May 24, 2032	Par Redemption Date: May 24, 2031 Make-Whole Redemption Period: from (and including) November 24, 2021 to (but excluding) the Par Redemption Date	Tax Redemption, Make-Whole and Par Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated May 17, 2021	2009 Indenture and Twenty-First Supplemental Indenture dated May 24, 2021

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrears)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$2,000,000,000 2.206% Fixed Rate/Floating Rate Senior Unsecured Notes due 2029 US404280CV97	<i>Fixed Rate:</i> 2.206% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 1.285% p.a. Benchmark Transition Provisions	August 17, 2021 to August 17, 2029	<i>Fixed Rate:</i> February 17 and August 17 each year, beginning February 17, 2022 and ending August 17, 2028 <i>Floating Rate:</i> November 17, 2028, February 17, 2029, May 17, 2029 and August 17, 2029	Par Redemption Date: August 17, 2028 Make-Whole Redemption Period: from (and including) February 17, 2022 to (but excluding) the Par Redemption Date	Tax Redemption, Make-Whole and Par Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated August 10, 2021	2009 Indenture and Twenty-Second Supplemental Indenture dated August 17, 2021
\$2,500,000,000 2.251% Fixed Rate/Floating Rate Senior Unsecured Notes due 2027 US404280CX53	<i>Fixed Rate:</i> 2.251% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 1.100% p.a. Benchmark Transition Provisions	November 22, 2021 to November 22, 2027	<i>Fixed Rate:</i> May 22 and November 22 each year, beginning May 22, 2022 and ending November 22, 2026 <i>Floating Rate:</i> February 22, 2027, May 22, 2027, August 22, 2027 and November 22, 2027	Par Redemption Date: November 22, 2026 Make-Whole Redemption Period: from (and including) May 22, 2022 to (but excluding) the Par Redemption Date	Tax Redemption, Make-Whole and Par Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated November 15, 2021	2009 Indenture and Twenty-Third Supplemental Indenture dated November 22, 2021

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrear)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$1,750,000,000 2.871% Fixed Rate/Floating Rate Senior Unsecured Notes due 2032 US404280CY37	<i>Fixed Rate:</i> 2.871% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 1.410% p.a. Benchmark Transition Provisions	November 22, 2021 to November 22, 2032	<i>Fixed Rate:</i> May 22 and November 22 each year, beginning May 22, 2022 and ending November 22, 2031 <i>Floating Rate:</i> February 22, 2032, May 22, 2032, August 22, 2032 and November 22, 2032	Par Redemption Date: November 22, 2031 Make-Whole Redemption Period: from (and including) May 22, 2022 to (but excluding) the Par Redemption Date	Tax Redemption, Make-Whole and Par Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated November 15, 2021	2009 Indenture and Twenty-Third Supplemental Indenture dated November 22, 2021
\$1,750,000,000 2.999% Fixed Rate/Floating Rate Senior Unsecured Notes due 2026 US404280DA42 ⁽¹⁴⁾	<i>Fixed Rate:</i> 2.999% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 1.430% p.a. Benchmark Transition Provisions	March 10, 2022 to March 10, 2026	<i>Fixed Rate:</i> March 10 and September 10 of each year, beginning on September 10, 2022 and ending on March 10, 2025 <i>Floating Rate:</i> June 10, 2025, September 10, 2025, December 10, 2025 and March 10, 2026	Par Redemption Date: March 10, 2025 Make-Whole Redemption Period: from (and including) September 10, 2022 to (but excluding) the Par Redemption Date	Tax Redemption, Make-Whole Redemption, Par Redemption, LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated March 3, 2022	2009 Indenture and Twenty-Fourth Supplemental Indenture dated March 10, 2022
\$500,000,000 Floating Rate Senior Unsecured Notes due 2026 US404280DB25 ⁽¹⁴⁾	<i>Floating Rate:</i> Compounded Daily SOFR plus 1.430% p.a. Benchmark Transition Provisions	March 10, 2022 to March 10, 2026	March 10, June 10, September 10 and December 10 of each year, beginning on June 10, 2022 and ending on March 10, 2026	March 10, 2025	Tax Redemption, Par Redemption and LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated March 3, 2022	2009 Indenture and Twenty-Fourth Supplemental Indenture dated March 10, 2022

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrears)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$2,000,000,000 4.762% Fixed Rate/Floating Rate Subordinated Unsecured Notes due 2033 US404280DC08	<i>Fixed Rate:</i> 4.762% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 2.530% p.a. Benchmark Transition Provisions	March 29, 2022 to March 29, 2033	<i>Fixed Rate:</i> March 29 and September 29 of each year, beginning on September 29, 2022 and ending on March 29, 2032 <i>Floating Rate:</i> June 29, 2032, September 29, 2032, December 29, 2032 and March 29, 2033	March 29, 2032	Tax Redemption, Par Redemption, Capital Disqualification Event Redemption	Subordinated Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated March 22, 2022	2014 Indenture and Fourth Supplemental Indenture dated March 29, 2022
\$2,250,000,000 4.755% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 US404280DF39	<i>Fixed Rate:</i> 4.755% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 2.110 % p.a. Benchmark Transition Provisions	June 9, 2022 to June 9, 2028	<i>Fixed Rate:</i> June 9 and December 9 of each year, beginning on December 9, 2022 and ending on June 9, 2027 <i>Floating Rate:</i> September 9, 2027, December 9, 2027, March 9, 2028 and June 9, 2028	Par Redemption Date: June 9, 2027 Make-Whole Redemption Period: from (and including) December 9, 2022 to (but excluding) the Par Redemption Date	Tax Redemption, Make-Whole Redemption, Par Redemption, LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated May 31, 2022	2009 Indenture and Twenty-Fifth Supplemental Indenture dated June 9, 2022

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrears)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$2,250,000,000 5.210% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 US404280DG12	<i>Fixed Rate:</i> 5.210% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 2.610% p.a. Benchmark Transition Provisions	August 11, 2022 to August 11, 2028	<i>Fixed Rate:</i> February 11 and August 11 of each year, beginning on February 11, 2023 and ending on August 11, 2027 <i>Floating Rate:</i> November 11, 2027, February 11, 2028, May 11, 2028 and August 11, 2028	Par Redemption Date: August 11, 2027 Make-Whole Redemption Period: from (and including) February 11, 2023 to (but excluding) the Par Redemption Date	Tax Redemption, Make-Whole Redemption, Par Redemption, LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated August 4, 2022	2009 Indenture and Twenty-Sixth Supplemental Indenture dated August 11, 2022
\$2,500,000,000 5.402% Fixed Rate/Floating Rate Senior Unsecured Notes due 2033 US404280DH94	<i>Fixed Rate:</i> 5.402% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 2.870% p.a. Benchmark Transition Provisions	August 11, 2022 to August 11, 2033	<i>Fixed Rate:</i> February 11 and August 11 of each year, beginning on February 11, 2023 and ending on August 11, 2032 <i>Floating Rate:</i> November 11, 2032, February 11, 2033, May 11, 2033 and August 11, 2033	Par Redemption Date: August 11, 2032 Make-Whole Redemption Period: from (and including) February 11, 2023 to (but excluding) the Par Redemption Date	Tax Redemption, Make-Whole Redemption, Par Redemption, LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated August 4, 2022	2009 Indenture and Twenty-Sixth Supplemental Indenture dated August 11, 2022
\$96,878,000 7.35% Subordinated Notes due 2032 US404280DJ50	<i>Fixed Rate:</i> 7.35% p.a.	September 16, 2022 to November 27, 2032	May 27 and November 27 of each year, beginning on November 27, 2022 and ending on November 27, 2032	N/A	Tax Redemption	Subordinated Events of Default and Defaults	Prospectus dated August 30, 2022	2002 Indenture and Supplemental Indenture dated September 16, 2022

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrear)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$223,151,000 7.625% Subordinated Notes due 2032 US404280DK24	<i>Fixed Rate: 7.625% p.a.</i>	September 16, 2022 To May 17, 2032	May 17 and November 17 of each year, beginning on November 17, 2022 and ending on May 17, 2032	N/A	Tax Redemption	Subordinated Events of Default and Defaults	Prospectus dated August 30, 2022	2002 Indenture and Supplemental Indenture dated September 16, 2022
\$569,189,000 6.5% Subordinated Notes Due 2036 US404280DL07	<i>Fixed Rate: 6.5% p.a.</i>	September 16, 2022 to May 2, 2036	May 2 and November 2 of each year, beginning on November 2, 2022 and ending on May 2, 2036	N/A	Tax Redemption	Subordinated Events of Default and Defaults	Prospectus dated August 30, 2022	2002 Indenture and Supplemental Indenture dated September 16, 2022
\$985,360,000 6.5% Subordinated Notes Due 2037 US404280DM89	<i>Fixed Rate: 6.5% p.a.</i>	September 16, 2022 to September 15, 2037	March 15 and September 15 of each year, beginning on March 15, 2023 and ending on September 15, 2037	N/A	Tax Redemption	Subordinated Events of Default and Defaults	Prospectus dated August 30, 2022	2002 Indenture and Supplemental Indenture dated September 16, 2022
\$538,705,000 6.8% Subordinated Notes Due 2038 US404280DN62	<i>Fixed Rate: 6.8% p.a.</i>	September 16, 2022 to June 1, 2038	June 1 and December 1 of each year, beginning on December 1, 2022 and ending on June 1, 2038	N/A	Tax Redemption	Subordinated Events of Default and Defaults	Prospectus dated August 30, 2022	2002 Indenture and Supplemental Indenture dated September 16, 2022

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrears)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$1,750,000,000 7.336% Fixed Rate/Floating Rate Senior Unsecured Notes due 2026 US404280DQ93	<i>Fixed Rate:</i> 7.336% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 3.030% p.a. Benchmark Transition Provisions	November 3, 2022 to November 3, 2026	<i>Fixed Rate:</i> May 3 and November 3 of each year, beginning on November 3, 2022 and ending on November 3, 2025 <i>Floating Rate:</i> February 3, 2026, May 3, 2026, August 3, 2026 and November 3, 2026	Par Redemption Date: November 3, 2025 Make-Whole Redemption Period: from (and including) May 3, 2023 to (but excluding) the Par Redemption Date	Tax Redemption, Make-Whole Redemption, Par Redemption, LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated October 26, 2022	2009 Indenture and Twenty-Seventh Supplemental Indenture dated November 3, 2022
\$2,250,000,000 7.390% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 US404280DR76	<i>Fixed Rate:</i> 7.390% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 3.350% p.a. Benchmark Transition Provisions	November 3, 2022 to November 3, 2028	<i>Fixed Rate:</i> May 3 and November 3 of each year, beginning on May 3, 2023 and ending on November 3, 2027 <i>Floating Rate:</i> February 3, 2028, May 3, 2028, August 3, 2028 and November 3, 2028	Par Redemption Date: November 3, 2027 Make-Whole Redemption Period: from (and including) May 3, 2023 to (but excluding) the Par Redemption Date	Tax Redemption, Make-Whole Redemption, Par Redemption, LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated October 26, 2022	2009 Indenture and Twenty-Seventh Supplemental Indenture dated November 3, 2022
\$2,000,000,000 8.113% Fixed Rate/Floating Rate Subordinated Unsecured Notes due 2033 US404280DS59	<i>Fixed Rate:</i> 8.113% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 4.250% p.a. Benchmark Transition Provisions	November 3, 2022 to November 3, 2033	<i>Fixed Rate:</i> May 3 and November 3 of each year, beginning on May 3, 2023 and ending on November 3, 2032 <i>Floating Rate:</i> February 3, 2033, May 3, 2033, August 3, 2033 and November 3, 2033	November 3, 2032	Tax Redemption, Par Redemption, Capital Disqualification Event Redemption	Subordinated Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated October 26, 2022	2014 Indenture and Fifth Supplemental Indenture dated November 3, 2022

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrears)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$2,000,000,000 6.161% Fixed Rate/Floating Rate Senior Unsecured Notes due 2029 US404280DU06	<i>Fixed Rate:</i> 6.161% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 1.970% p.a. Benchmark Transition Provisions	March 9, 2023 to March 9, 2029	<i>Fixed Rate:</i> March 9 and September 9 of each year, beginning on September 9, 2023 and ending on March 9, 2028 <i>Floating Rate:</i> June 9, 2028, September 9, 2028, December 9, 2028 and March 9, 2029	Par Redemption Date: March 9, 2028 Make-Whole Redemption Period: from (and including) September 9, 2023 to (but excluding) the Par Redemption Date	Tax Redemption, Par Redemption, Make-Whole Redemption, LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated March 2, 2023	2009 Indenture and Twenty-Eighth Supplemental Indenture dated March 9, 2023
\$2,250,000,000 6.254% Fixed Rate/Floating Rate Senior Unsecured Notes due 2034 US404280DV88	<i>Fixed Rate:</i> 6.254% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 2.390% p.a. Benchmark Transition Provisions	March 9, 2023 to March 9, 2034	<i>Fixed Rate:</i> March 9, and September 9 of each year, beginning on September 9, 2023 and ending on March 9, 2033 <i>Floating Rate:</i> June 9 2033, September 9, 2033, December 9, 2033 and March 9, 2034	Par Redemption Date: March 9, 2033 Make-Whole Redemption Period: from (and including) September 9, 2023 to (but excluding) the Par Redemption Date	Tax Redemption, Par Redemption, Make-Whole Redemption, LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated March 2, 2023	2009 Indenture and Twenty-Eighth Supplemental Indenture dated March 9, 2023

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrears)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$2,750,000,000 6.332% Fixed Rate/Floating Rate Senior Unsecured Notes due 2044 US404280DW61	<i>Fixed Rate:</i> 6.332% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 2.650% p.a. Benchmark Transition Provisions	March 9, 2023 to March 9, 2044	<i>Fixed Rate:</i> March 9 and September 9 of each year, beginning on September 9, 2023 and ending on March 9, 2043 <i>Floating Rate:</i> June 9, 2043, September 9, 2043, December 9, 2043 and March 9, 2044	Par Redemption Date: March 9, 2043 Make-Whole Redemption Period: from (and including) September 9, 2023 to (but excluding) the Par Redemption Date	Tax Redemption, Par Redemption, Make-Whole Redemption, LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated March 2, 2023	2009 Indenture and Twenty-Eighth Supplemental Indenture dated March 9, 2023
\$2,000,000,000 6.547% Fixed Rate/Floating Rate Subordinated Unsecured Notes due 2034 US404280DX45	<i>Fixed Rate:</i> 6.547% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 2.980% p.a. Benchmark Transition Provisions	June 20, 2023 to June 20, 2034	<i>Fixed Rate:</i> June 20 and December 20 of each year, beginning on December 20, 2023 and ending on June 20, 2033 <i>Floating Rate:</i> September 20, 2033, December 20, 2033, March 20, 2034 and June 20, 2034	June 20, 2033	Tax Redemption, Par Redemption, Capital Disqualification Event Redemption	Subordinated Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated June 12, 2023	2014 Indenture and Sixth Supplemental Indenture dated June 20, 2023

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrears)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$2,300,000,000 5.887% Fixed Rate/Floating Rate Senior Unsecured Notes due 2027 US404280DZ92	<i>Fixed Rate:</i> 5.887% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 1.570% p.a. Benchmark Transition Provisions	August 14, 2023 to August 14, 2027	<i>Fixed Rate:</i> February 14 and August 14 of each year, beginning on February 14, 2024 and ending on August 14, 2026 <i>Floating Rate:</i> November 14, 2026, February 14, 2027, May 14, 2027 and August 14, 2027	Par Redemption Date: August 14, 2026 Make-Whole Redemption Period: from (and including) February 14, 2024 to (but excluding) the Par Redemption Date	Tax Redemption, Par Redemption, Make-Whole Redemption, LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated August 7, 2023	2009 Indenture and Twenty-Ninth Supplemental Indenture dated August 14, 2023
\$700,000,000 Floating Rate Senior Unsecured Notes due 2027 US404280DY28	<i>Floating Rate:</i> Compounded Daily SOFR plus 1.570% p.a. Benchmark Transition Provisions	August 14, 2023 to August 14, 2027	February 14, May 14, August 14 and November 14 of each year, beginning on November 14, 2023 and ending on August 14, 2027	August 14, 2026	Tax Redemption, Par Redemption, LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated August 7, 2023	2009 Indenture and Twenty-Ninth Supplemental Indenture dated August 14, 2023
£1,000,000,000 6.800% Fixed Rate/Floating Rate Senior Unsecured Notes due 2031 XS2685873908	<i>Fixed Rate:</i> 6.800% p.a. <i>Floating Rate:</i> Compounded Daily SONIA plus 2.124% p.a.	September 14, 2023 to September 14, 2031	<i>Fixed Rate:</i> September 14 of each year, beginning on September 14, 2024 and ending on September 14, 2030 <i>Floating Rate:</i> December 14, 2030, March 14, 2031, June 14, 2031, and September 14, 2031	Par Redemption Date: September 14, 2030 Make-Whole Redemption Period: from (and including) March 14, 2024 to (but excluding) the Par Redemption Date	Tax Redemption, Par Redemption, Make-Whole Redemption, LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated September 7, 2023	2009 Indenture and Thirtieth Supplemental Indenture dated September 14, 2023

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrears)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$2,000,000,000 7.399% Fixed Rate/Floating Rate Subordinated Unsecured Notes due 2034 US404280EC98	<i>Fixed Rate:</i> 7.399% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 3.020% p.a. Benchmark Transition Provisions	November 13, 2023 to November 13, 2034	<i>Fixed Rate:</i> May 13 and November 13 of each year, beginning on May 13, 2024 and ending on November 13, 2033 <i>Floating Rate:</i> February 13, 2034, May 13, 2034, August 13, 2034 and November 13, 2034	November 13, 2033	Tax Redemption, Par Redemption, Capital Disqualification Event Redemption	Subordinated Events of Default and Defaults	Base Prospectus dated February 26, 2021 and Prospectus Supplement dated November 6, 2023	2014 Indenture and Seventh Supplemental Indenture dated November 13, 2023
\$1,500,000,000 5.546% Fixed Rate/Floating Rate Senior Unsecured Notes due 2030 US404280ED71	<i>Fixed Rate:</i> 5.546% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 1.460% p.a.	March 4, 2024 to March 4, 2030	<i>Fixed Rate:</i> March 4 and September 4 of each year, beginning on September 4, 2024 and ending on March 4, 2029 <i>Floating Rate:</i> June 4, 2029, September 4, 2029, December 4, 2029, March 4, 2030	Par Redemption Date: March 4, 2029 Make-Whole Redemption Period: from (and including) September 4, 2024 to (but excluding) the Par Redemption Date	Tax Redemption, Par Redemption, Make-Whole Redemption, LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 23, 2024 and Prospectus Supplement dated February 26, 2024	2009 Indenture and Thirty-Second Supplemental Indenture dated March 4, 2024
\$1,250,000,000 5.719% Fixed Rate/Floating Rate Senior Unsecured Notes due 2035 US404280EE54	<i>Fixed Rate:</i> 5.719% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 1.780% p.a.	March 4, 2024 to March 4, 2035	<i>Fixed Rate:</i> March 4 and September 4 of each year, beginning on September 4, 2024 and ending on March 4, 2034 <i>Floating Rate:</i> June 4, 2034, September 4, 2034, December 4, 2034, March 4, 2035	March 4, 2034 Make-Whole Redemption Period: from (and including) September 4, 2024 to (but excluding) the Par Redemption Date	Tax Redemption, Par Redemption, Make-Whole Redemption, LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 23, 2024 and Prospectus Supplement dated February 26, 2024	2009 Indenture and Thirty-Second Supplemental Indenture dated March 4, 2024

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrears)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$1,850,000,000 5.597% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 US404280EF20	<i>Fixed Rate:</i> 5.597% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 1.060% p.a.	May 17, 2024 to May 17, 2028	<i>Fixed Rate:</i> May 17 and November 17 of each year, beginning on November 17, 2024 and ending on May 17, 2027 <i>Floating Rate:</i> August 17, 2027, November 17, 2027, February 17, 2028, May 17, 2028	Par Redemption Date: May 17, 2027 Make-Whole Redemption Period: from (and including) November 17, 2024 to (but excluding) the Par Redemption Date	Tax Redemption, Par Redemption, Make-Whole Redemption, LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 23, 2024 and Prospectus Supplement dated May 8, 2024	2009 Indenture and Thirty-Third Supplemental Indenture dated May 17, 2024
\$1,400,000,000 5.733% Fixed Rate/Floating Rate Senior Unsecured Notes due 2032 US404280EG03	<i>Fixed Rate:</i> 5.733% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 1.520% p.a.	May 17, 2024 to May 17, 2032	<i>Fixed Rate:</i> May 17 and November 17 of each year, beginning on November 17, 2024 and ending on May 17, 2031 <i>Floating Rate:</i> August 17, 2031, November 17, 2031, February 17, 2032, May 17, 2032	Par Redemption Date: May 17, 2031 Make-Whole Redemption Period: from (and including) November 17, 2024 to (but excluding) the Par Redemption Date	Tax Redemption, Par Redemption, Make-Whole Redemption, LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 23, 2024 and Prospectus Supplement dated May 8, 2024	2009 Indenture and Thirty-Third Supplemental Indenture dated May 17, 2024
\$1,750,000,000 5.874% Fixed Rate/Floating Rate Subordinated Unsecured Notes due 2035 US404280EL97	<i>Fixed Rate:</i> 5.874% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 1.90% p.a.	November 18, 2024 to November 18, 2035	<i>Fixed Rate:</i> May 18 and November 18 of each year, beginning on May 18, 2025 and ending on November 18, 2034 <i>Floating Rate:</i> February 18, 2035, May 18, 2035, August 18, 2035, November 18, 2035	November 18, 2034	Tax Redemption, Par Redemption, Capital Disqualification Event Redemption	Subordinated Events of Default and Defaults	Base Prospectus dated February 23, 2024 and Prospectus Supplement dated November 12, 2024	2014 Indenture and Ninth Supplemental Indenture dated November 18, 2024

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrear)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$1,500,000,000 5.130% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 US404280EM70	<i>Fixed Rate:</i> 5.130% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 1.04% p.a.	November 19, 2024 to November 19, 2028	<i>Fixed Rate:</i> May 19 and November 19 of each year, beginning on May 19, 2025 and ending on November 19, 2027 <i>Floating Rate:</i> February 19, 2028, May 19, 2028, August 19, 2028, November 19, 2028	Par Redemption Date: November 19, 2027 Make-Whole Redemption Period: from (and including) May 19, 2025 to (but excluding) the Par Redemption Date	Tax Redemption, Par Redemption, Make-Whole Redemption, LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 23, 2024 and Prospectus Supplement dated November 12, 2024	2009 Indenture and Thirty-Fourth Supplemental Indenture dated November 19, 2024
\$2,250,000,000 5.286% Fixed Rate/Floating Rate Senior Unsecured Notes due 2030 US404280EN53	<i>Fixed Rate:</i> 5.286% p.a. <i>Floating Rate:</i> Compounded Daily SOFR plus 1.29% p.a.	November 19, 2024 to November 19, 2030	<i>Fixed Rate:</i> May 19 and November 19 of each year, beginning on May 19, 2025 and ending on November 19, 2029 <i>Floating Rate:</i> February 19, 2030, May 19, 2030, August 19, 2030, November 19, 2030	Par Redemption Date: November 19, 2029 Make-Whole Redemption Period: from (and including) May 19, 2025 to (but excluding) the Par Redemption Date	Tax Redemption, Par Redemption, Make-Whole Redemption, LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 23, 2024 and Prospectus Supplement dated November 12, 2024	2009 Indenture and Thirty-Fourth Supplemental Indenture dated November 19, 2024

Debt Securities (Currency / Original Principal Amount / Class / ISIN) ⁽¹⁾⁽²⁾	Interest (Interest Rate / Benchmark / Margin / Interest Reset Dates) ⁽³⁾⁽⁴⁾	Term (Issue Date to Maturity Date)	Interest Payment Dates (in arrears)	Optional Redemption Date	Redemption rights ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	Events of Default ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾⁽¹³⁾	Offering Documents	Indenture
\$500,000,000 Floating Rate Senior Unsecured Notes due 2028 US404280EK15	<i>Floating Rate:</i> Compounded Daily SOFR plus 1.04% p.a.	November 19, 2024 to November 19, 2028	February 19, May 19, August 19 and November 19 of each year, beginning on February 19, 2025, and ending on November 19, 2028	November 19, 2027	Tax Redemption, Par Redemption, LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 23, 2024 and Prospectus Supplement dated November 12, 2024	2009 Indenture and Thirty-Fourth Supplemental Indenture dated November 19, 2024
\$500,000,000 Floating Rate Senior Unsecured Notes due 2030 US404280EP02	<i>Floating Rate:</i> Compounded Daily SOFR plus 1.29% p.a.	November 19, 2024 to November 19, 2030	February 19, May 19, August 19 and November 19 of each year, beginning on February 19, 2025, and ending on November 19, 2030	November 19, 2029	Tax Redemption, Par Redemption, LADE Redemption	Limited Events of Default and Defaults	Base Prospectus dated February 23, 2024 and Prospectus Supplement dated November 12, 2024	2009 Indenture and Thirty-Fourth Supplemental Indenture dated November 19, 2024

⁽¹⁾ The principal amount of each series of Debt Securities set forth in the table corresponds to the original principal amount of such series on the relevant issue date.

⁽²⁾ Debt Securities denominated in United States dollars (\$) are collectively referred to herein as “Dollar-denominated Notes.” Debt Securities denominated in pounds sterling (£) are collectively referred to herein as “Sterling-denominated Notes.”

⁽³⁾ LIBOR Replacement Provisions means the LIBOR or Mid-Market Swap Rate, as applicable, may be replaced by an alternative benchmark if LIBOR is temporarily or permanently unavailable, as described below under “*Interest—Replacement of the Reference Rate—LIBOR Replacement Provisions.*” Since the relevant USD LIBOR rate in relation to each series of Transitioned Notes which included LIBOR Replacement Provisions in their terms was replaced with Term SOFR, plus a tenor spread adjustment in accordance with the LIBOR Act and related regulations after the Cessation Date (as described below under “*Interest—Calculation of Three-Month Term SOFR*”), the LIBOR Replacement Provisions are no longer applicable or relevant to such Transitioned Notes.

⁽⁴⁾ Benchmark Transition Provisions means the benchmark may be replaced by a benchmark replacement if it becomes temporarily or permanently unavailable, as described below under “*Interest—Replacement of the Reference Rate—Benchmark Transition Provisions.*”

⁽⁵⁾ Tax Redemption means that we have the right to redeem the specified series of Debt Securities upon the occurrence of certain Tax Events, as described below under “*Redemption—Tax Redemption.*”

⁽⁶⁾ Capital Disqualification Event Redemption means that we have the right to redeem the specified series of Debt Securities upon the occurrence of certain regulatory events, on the terms described below under “*Redemption—Capital Disqualification Event Redemption.*”

⁽⁷⁾ Optional Redemption means that we have the right to redeem the specified series of Debt Securities on the specified Optional Redemption Date, as described below under “*Redemption—Optional Redemption*.”

⁽⁸⁾ Make-Whole and Par Redemption means that we have the right to redeem the specified series of Debt Securities during the Make-Whole Redemption Period and on the Par Redemption Date, as described below under “*Redemption—Make-Whole and Par Redemption*.”

⁽⁹⁾ LADE Redemption means that we have the option to redeem the specified series of Debt Securities following the occurrence of a Loss Absorption Disqualification Event, as described below under “*Redemption—LADE Redemption*.”

⁽¹⁰⁾ Subordinated Events of Default and Defaults means that the events of default described below under “*Events of Default and Enforcement Events and Remedies—Subordinated Debt Securities—Subordinated Events of Default and Defaults*” are applicable to the relevant series of Debt Securities.

⁽¹¹⁾ Extended Events of Default and Defaults means that the events of default described below under “*Events of Default and Enforcement Events and Remedies—Senior Debt Securities—Extended Events of Default and Defaults*” are applicable to the relevant series of Debt Securities.

⁽¹²⁾ LADE Provisions means that the events of default applicable to the relevant series of Debt Securities will change upon the occurrence of a Loss Absorption Disqualification Event, as described below under “*Events of Default and Enforcement Events and Remedies—Senior Debt Securities—LADE Provisions*.”

⁽¹³⁾ Limited Events of Default and Defaults means that the events of default described below under “*Events of Default and Enforcement Events and Remedies—Senior Debt Securities—Limited Events of Default and Defaults*” are applicable to the relevant series of Debt Securities.

⁽¹⁴⁾ On January 30, 2025, Holdings issued a notice of redemption with respect to these series of Debt Securities. Pursuant to the notice of redemption, these Debt Securities will be redeemed on March 10, 2025.

The summary set out below of the general terms and provisions of our debt securities (the “Description of Terms”) does not purport to be complete and is strictly subject to and qualified by reference to all of the definitions and provisions of the relevant indenture (as listed in the Summary of Terms above), any supplement to the relevant indenture and the form of the instrument representing each series of debt securities. Certain terms, unless otherwise defined here, have the meaning given to them in the relevant indenture and/or supplemental indenture (as applicable).

General

The debt securities of any series are either our senior obligations (the “Senior Debt Securities”) or our dated subordinated obligations (the “Subordinated Debt Securities” and, together with the Senior Debt Securities, the “Debt Securities”).

The Debt Securities are not secured by any assets or property of Holdings or any of its subsidiaries or affiliates.

Each series of Senior Debt Securities was issued under an indenture entered into between us, The Bank of New York Mellon, London Branch as trustee (the “Trustee”) and the other parties thereto (each, a “Senior Debt Securities Indenture”). Each series of Subordinated Debt Securities was issued under an indenture entered into between us, The Bank of New York Mellon, London Branch as Trustee and the other parties thereto (each, a “Subordinated Debt Securities Indenture”).

With respect to each series of Debt Securities, the relevant Senior Debt Securities Indenture or Subordinated Debt Securities Indenture (as applicable) and supplements thereto are set forth in the Summary of Key Terms above and are referred to in this Description of Terms (i) in the case of each series of Debt Securities, collectively as the “indenture” and (ii) in the case of all series of Debt Securities, collectively as the “indentures.” The terms of the Debt Securities include those stated in the relevant indenture and those terms made part of the relevant indenture by reference to the U.S. Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”). Each series of Debt Securities was issued pursuant to an effective registration statement (including a base prospectus) and a prospectus supplement (or, in the case of Debt Securities issued in connection with an exchange offer, a final prospectus) describing the terms of such series (the “Offering Documents”). The Offering Documents for each series of Debt Securities are set forth in the Summary of Key Terms above.

The indentures do not limit the amount of Debt Securities that we may issue; however, such amount may be otherwise limited by applicable law or regulation (including laws and regulations applicable to Holdings’ issuance of regulatory capital securities). Unless otherwise provided in the terms of a series of Debt Securities, a series may be reopened, without notice to or consent of any holder of outstanding Debt Securities, for issuances of additional Debt Securities of that series.

Holders of Debt Securities have no voting rights with respect to the Debt Securities except as described below under “*Modification and Waiver*,” “*Events of Default and Enforcement Events and Remedies*” and “*Limitation on Suits*.”

The Debt Securities are not subject to any sinking fund.

Interest

As of December 31, 2023, we had (a) four categories of registered Senior Debt Securities: (i) fixed rate Senior Debt Securities (“Fixed Rate Senior Notes”); (ii) floating rate Senior Debt Securities (“Floating Rate Notes”); (iii) fixed-to-floating rate Senior Debt Securities (“Fixed/Floating Rate Senior Notes”); and (iv) resettable Senior Debt Securities (“Resettable Notes”); (b) two categories of registered Subordinated Debt Securities: (i) fixed rate Subordinated Debt Securities (together with the Fixed Rate Senior Notes, the “Fixed Rate Notes”) and (ii) fixed-to-floating rate Subordinated Debt Securities (“Fixed/Floating Rate Subordinated Notes” and, together with the Fixed/Floating Rate Senior Notes, the “Fixed/Floating Rate Notes”). The relevant interest rates, benchmarks, interest reset dates and interest payment dates are set out in the Summary of Key Terms above.

Interest on the Dollar-denominated Fixed Rate Notes (including the fixed rate interest period of the Fixed/Floating Rate Notes) is computed on the basis of twelve 30-day months (or, in the case of an incomplete month, the actual number of days elapsed), assuming a 360-day year. Interest on the Dollar-denominated Floating Rate Notes (including the floating rate interest period of the Fixed/Floating Rate Notes) is computed on the basis of the actual number of days in each floating rate interest period, assuming a 360-day year. Interest on the Resettable Notes and on the Sterling-denominated Fixed/Floating Rate Notes during the fixed rate interest period is computed on the basis of the actual number of days in the period for which interest is being calculated divided by the actual number of days from and including the last day interest was paid on the notes, to but excluding the next scheduled interest payment date. Interest on the Sterling-denominated Fixed/Floating Rate Notes during the floating rate interest period is computed on the basis of the actual number of days in each floating rate interest period, divided by 365 (or, if any portion of that calculation period falls in a leap year, the sum of (a) the actual number of days in that portion of the calculation period falling in a leap year, divided by 366 and (b) the actual number of days in that portion of the calculation period falling in a non-leap year, divided by 365).

Payments

So long as the Debt Securities are represented by global securities, payments of principal and interest will be made in immediately available funds. If any scheduled fixed rate or resettable rate interest payment date is not a Business Day (as defined below), we will pay interest on the next succeeding Business Day, but interest on that payment will not accrue during the period from and after the scheduled interest payment date. If any scheduled floating rate interest payment date, other than the maturity date, would fall on a day that is not a Business Day, the floating rate interest payment date will be postponed to the next succeeding Business Day, except that if that Business Day falls in the next succeeding calendar month, the floating rate interest payment date will be the immediately preceding Business Day. The payment of interest due on such postponed or brought-forward floating rate interest payment date will include interest accrued to but excluding such postponed or brought-forward floating rate interest payment date. If the maturity date or date of redemption or repayment of a series of Debt Securities is not a Business Day, we may pay interest and principal on the next succeeding Business Day, but interest on that payment will not accrue during the period from and after the maturity date or date of redemption or repayment.

A "Business Day" means any weekday other than one on which banking institutions are closed in London or New York City.

Beneficial interests in Dollar-denominated Notes trade in the same-day funds settlement system of DTC, and secondary market trading activity in such interests will therefore settle in same-day funds. Secondary market trading between Clearstream Banking S.A. in Luxembourg ("Clearstream Luxembourg") customers and/or Euroclear Bank SA/NV ("Euroclear") participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream Luxembourg and Euroclear and will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Beneficial interests in Sterling-denominated Notes trade in accordance with the normal rules and operating procedures of Clearstream Luxembourg and/or Euroclear, and secondary market trading activity in such interests will be settled using the procedures applicable to conventional Eurobonds in immediately available funds.

Currency and Exchange

Payments of principal and interest in respect of Dollar-denominated Notes and the Sterling-denominated Notes are made in the applicable currency to the holders of record at the close of business on the applicable record date.

If pounds sterling is unavailable to us due to it ceasing to be used by the United Kingdom and for the settlement of transactions by public institutions of or within the international banking community, then with respect to each payment date in respect of Sterling-denominated Notes occurring after the final date pounds sterling is used, all payments in respect of such Sterling-

denominated Notes will be made in U.S. dollars. We must, after learning of the unavailability or cessation of pounds sterling in the above events, notify the Trustee and paying agent immediately specifying the last date on which pounds sterling was used for the payment of any principal (and premium, if any) or interest in respect of such Sterling-denominated Notes. The paying agent will determine (and promptly notify the Trustee of such determination) the amount to be paid in U.S. dollars as of the applicable record date or the 15th day immediately preceding the maturity of any principal (as the case may be), and the amount will be equal to the sum obtained by converting pounds sterling into U.S. dollars at the Exchange Rate on the last such record date on which pounds sterling was so used in either capacity. "Exchange Rate" means the noon selling rate in New York City for cable transfers of pounds sterling on the applicable record date or the fifteenth day immediately preceding the maturity of any principal, as the case may be, as certified for customs purposes by the Federal Reserve Bank of New York.

If for any reason such rates are not available with respect to one or more currencies for which an Exchange Rate is required, the exchange rate agent shall use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations from one or more major banks in New York City or in the country of issue of the currency in question, or such other quotations as the exchange rate agent shall deem appropriate.

All decisions and determinations of the paying agent regarding conversion of pounds sterling into U.S. dollars pursuant to the above will, in the absence of manifest error, be conclusive for all purposes and irrevocably binding upon us and all holders of the affected Debt Securities.

Floating Rate Interest

The Floating Rate Notes and, during the relevant floating rate interest periods for each series of Fixed/Floating Rate Notes, the Fixed/Floating Rate Notes, will bear interest at a floating rate, reset quarterly on the applicable interest reset dates based on a benchmark plus the margin, each as set forth in the Summary of Key Terms above.

The Resettable Notes, during the relevant reset interest period, will bear interest at a floating rate, reset on the applicable interest reset date based on a benchmark plus the margin, each as set forth in the Summary of Key Terms above.

HSBC Bank USA, National Association, as calculation agent, determines the floating interest rate for each floating rate interest period (including, in the case of Resettable Notes, the applicable reset period, together the "floating rate interest periods") by reference to the then-current benchmark rates on the applicable interest determination date (including, in the case of Resettable Notes, the applicable reset determination date, together the "interest determination dates"). In the case of Resettable Notes, the interest determination date for each floating rate interest period is the second London banking day preceding the applicable interest reset date. A "London banking day" is (i) in the case of Dollar-denominated Notes, any day on which dealings in U.S. dollars are transacted in the London interbank market and (ii) in the case of Sterling-denominated Notes, any day on which dealings in pounds sterling are transacted in the London interbank market. In the case of Fixed/Floating Rate Notes and Floating Rate Notes issued on or after March 10, 2022, the interest determination date for each floating rate interest period is the third business day preceding the applicable Interest Payment Date. For the purposes of these notes "business day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, England, and in the City of New York, United States. In the case of the 4.041% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 issued on March 13, 2017 (US404280BK42 / 404280 BK4), the 4.583% Fixed Rate/Floating Rate Senior Unsecured Notes due 2029 issued on June 19, 2018 (US404280BT50 / 404280 BT5), the Floating Rate Senior Unsecured Notes due 2026 issued on September 12, 2018 (US404280BW89 / 404280 BW8), the 4.292% Fixed Rate/Floating Rate Senior Unsecured Notes due 2026 issued on September 12, 2018 (US404280BX62 / 404280 BX6), and the 3.973% Fixed Rate/Floating Rate Senior Unsecured Notes due 2030 issued on May 22, 2019 (US404280CC17 / 404280 CC1) (the "Transitioned Notes"), the interest determination date for each

floating rate interest period is the second U.S. government securities business day prior to the applicable interest reset date. For the purposes of the Transitioned Notes, “U.S. government securities business day” means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Calculation of the Mid-Market Swap Rate

With respect to each series of Debt Securities for which the benchmark on the relevant interest determination date is the mid-market swap rate (“Mid-Market Swap Rate Notes”), the “Mid-Market Swap Rate” in respect of such interest determination date is the quotation for GBP LIBOR IRS & Swap Spreads as displayed on the Bloomberg ICAP page (or any similar replacement page) as of approximately 11:00 a.m. (London time) on that interest determination date.

If no such rate appears for a one-year term, then the Mid-Market Swap Rate will be determined through the use of straight-line interpolation by reference to two rates, one of which will be determined in accordance with the provisions in the preceding paragraph, but as if the floating rate interest period were the period of time for which rates are available next shorter than the length of the actual floating rate interest period and the other of which will be determined in accordance with the provisions in the preceding paragraph, but as if the floating rate interest period were the period of time for which rates are available next longer than the length of the actual floating rate interest period.

If on the interest determination date the Bloomberg ICAP page is not available or the Mid-Market Swap Rate does not appear on it, the calculation agent will request the principal office in London of four major banks in the swap, money, securities or other market most closely connected with the relevant Mid-Market Swap Rate (as selected by us on the advice of an investment bank of international repute) to provide us with its Mid-Market Swap Rate Quotation as of approximately 11:00 a.m. (London time) on the interest determination date. If two or more quotations are provided, the interest rate for the floating rate interest period will be the sum of the margin and arithmetic mean of the quotations. If only one or no quotations are provided, the interest rate will be the initial interest rate.

“Mid-Market Swap Rate Quotation” means a quotation (expressed as a percentage rate per annum) for the mean of the bid and offered rates for the fixed leg payable semi-annually (calculated on the basis of the actual number of days in the relevant period from (and including) the date on which interest begins to accrue to (but excluding) the date on which it falls due divided by 365) of a fixed-for-floating interest rate swap transaction in pounds sterling which transaction (i) has a one-year term commencing on the applicable interest reset date, (ii) is in an amount that is representative for a single transaction in the pounds sterling swap rate market at 11:00 a.m. (London time) with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on six-month LIBOR (calculated on the basis of the actual number of days in the relevant period from (and including) the date on which interest begins to accrue to (but excluding) the date on which it falls due divided by 365).

Calculation of Three-Month Term SOFR

Following the announcement by the U.K. Financial Conduct Authority (the “FCA”), U.S. dollar LIBOR (“USD LIBOR”) ceased to be available or representative after June 30, 2023 (the “Cessation Date”). Pursuant to the Company’s announcement on USD LIBOR transition dated June 22, 2023, after the Cessation Date, the relevant USD LIBOR rate in relation to each series of Transitioned Notes was replaced with the CME Term SOFR Reference Rate published for a three-month tenor, as administered by CME Group Benchmark Administration, Ltd. (or any successor administrator thereof) (“Term SOFR”), plus a tenor spread adjustment, in accordance with the U.S. Adjustable Interest Rate (LIBOR) Act of 2021 (the “LIBOR Act”) and related regulations.

As a result, with respect to the Transitioned Notes, “Three-month Term SOFR” in respect of the relevant interest determination date is Term SOFR as published at 5.00 a.m. (U.S. Central Standard Time) on that interest determination date, plus a tenor spread adjustment of 0.26161%.

To the extent that Term SOFR is not available or published on an interest determination date, the most recently available publication of the Term SOFR will apply.

Calculation of Compounded Daily SOFR

With respect to each series of Debt Securities for which the benchmark on the relevant interest determination date is Compounded Daily SOFR, “Compounded Daily SOFR” in relation to a floating rate interest period on the Debt Securities, is the rate of return of a daily compound interest investment (with SOFR as reference rate for the calculation of interest) during the related Observation Period and will be calculated by the calculation agent on the related interest determination date as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

“d” means, in relation to any Observation Period, the number of calendar days in such Observation Period;

“d0” means, in relation to any Observation Period, the number of USGS Business Days in such Observation Period;

“i” means, in relation to any Observation Period, a series of whole numbers from one to d0, each representing the relevant USGS Business Day in chronological order from (and including) the first USGS Business Day in such Observation Period;

“ni” means, in relation to any USGS Business Day “i” in the relevant Observation Period, the number of calendar days from (and including) such USGS Business Day “i” up to (but excluding) the following USGS Business Day.

“Observation Period” means, in relation to each floating rate interest period on the Debt Securities, the period from (and including) the last USGS Business Day falling prior to the related interest determination date for the immediately preceding interest payment date to (but excluding) the last USGS Business Day falling prior to the related interest determination date; *provided* that the first Observation Period shall commence on (and include) the last USGS Business Day falling prior to the day which is two business days prior to (i) with respect to the Fixed/Floating Rate Notes, the Par Redemption Date, (ii) with respect to the Floating Rate Notes, the Issue Date.

“SOFR” means, the daily Secured Overnight Financing Rate for trades made on such day available at or around the Reference Time on the NY Federal Reserve’s Website. Where the benchmark is Compounded Daily SOFR, Reference Time means, for each USGS Business Day, 3:00 p.m. (New York time).

If no such rate is available at or around the Reference Time for such day (and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred), the daily Secured Overnight Financing Rate in respect of the last USGS Business Day for which such rate was published on the NY Federal Reserve’s Website.

“SOFRi” means, in relation to any USGS Business Day “i” in the relevant Observation Period, SOFR in respect of such USGS Business Day.

“USGS Business Day” means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association or any successor thereto recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

Notwithstanding the definition of “SOFR” above, if Holdings (in consultation, to the extent practicable, with the calculation agent) or Holdings’ designee (in consultation with us) determine on or prior to the relevant interest determination date that a Benchmark Transition Event and related Benchmark Replacement Date have occurred with respect to SOFR, then the “Benchmark Transition Provisions” set forth below under *Interest - Benchmark Transition Provisions* will thereafter apply.

Calculation of Compounded Daily SONIA

With respect to each series of Debt Securities issued before September 14, 2023, for which the benchmark on the relevant interest determination date is Compounded Daily SONIA, “Compounded Daily SONIA” in respect of any floating rate interest period on the Debt Securities, is the rate of return of a daily compound interest investment (with SONIA as reference rate for the calculation of interest) during the related Observation Period and will be calculated by the calculation agent on the related interest determination date as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

“d” means, in relation to any Observation Period, the number of calendar days in such Observation Period;

“d0” means, in relation to any Observation Period, the number of SONIA Business Days in such Observation Period;

“i” means, in relation to any Observation Period, a series of whole numbers from one to d0, each representing the relevant SONIA Business Day in chronological order from (and including) the first SONIA Business Day in such Observation Period;

“ni” means, in relation to any SONIA Business Day “i” in the relevant Observation Period, the number of calendar days from (and including) such SONIA Business Day “i” up to (but excluding) the next following SONIA Business Day.

“Observation Period” means, in respect of any floating rate interest period on the Debt Securities, the period from (and including) the date which is the related interest determination date for the immediately preceding interest payment date to (but excluding) the date which is the related interest determination date (or the date falling five SONIA Business Days prior to such earlier date, if any, on which the Debt Securities become due and payable); provided that the first Observation Period shall commence on (and include) the date that is five SONIA Business Days prior to the Par Redemption Date.

“SONIA” means, in relation to any SONIA Business Day, the rate determined by the calculation agent in accordance with the following provisions:

(1) the daily Sterling Overnight Index Average rate for such SONIA Business Day as provided by the administrator of SONIA to authorized distributors and as then published on the Reuters Screen SONIA Page (or, if the Reuters Screen SONIA Page is unavailable, as otherwise published by such authorized distributors) on the SONIA Business Day immediately following such SONIA Business Day.

(2) if, in respect of any SONIA Business Day, the rate specified in (1) above is not available on the Reuters Screen SONIA Page or has not otherwise been published by the relevant authorized distributors in respect of such SONIA Business Day, the sum of (i) the Bank of England’s Bank Rate prevailing at the close of business on such SONIA Business Day, plus (ii) the mean of the spread of SONIA to the Bank Rate over five days preceding such SONIA Business Day on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads).

“SONIAi” means, in relation to any SONIA Business Day “i” in the relevant Observation Period, SONIA in respect of such Business Day.

If the rate of interest cannot be determined in accordance with the foregoing provisions, the rate of interest shall be the rate determined by the calculation agent as at the last preceding related interest determination date or if there is no such preceding interest determination date, the initial interest rate.

With respect to each series of Debt Securities issued on or after September 14, 2023, for which the benchmark on the relevant interest determination date is Compounded Daily SONIA, “Compounded Daily SONIA” in respect of any floating rate interest period on the Debt Securities, is the rate of return of a daily compound interest investment (with SONIA as reference rate for the calculation of interest) during the related Observation Period and will be calculated by the calculation agent on the related interest determination date as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_i \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

Where:

“d” means, in relation to any Observation Period, the number of calendar days in such Observation Period;

“d0” means, in relation to any Observation Period, the number of SONIA Business Days in such Observation Period;

“i” means, in relation to any Observation Period, a series of whole numbers from one to d0, each representing the relevant SONIA Business Day in chronological order from (and including) the first SONIA Business Day in such Observation Period;

“ni” means, in relation to any SONIA Business Day “i” in the relevant Observation Period, the number of calendar days from (and including) such SONIA Business Day “i” up to (but excluding) the next following SONIA Business Day;

“Observation Period” means, in respect of each Floating Rate Interest Period, the period from (and including) the date which is the Interest Determination Date for the immediately preceding Interest Payment Date to (but excluding) the date which is the Interest Determination Date for such Floating Rate Interest Period (or the date falling five SONIA Business Days prior to such earlier date, if any, on which the Debt Securities become due and payable); provided that the first Observation Period shall commence on (and include) the date that is five SONIA Business Days prior to the Par Redemption Date;

“SONIA” means, in relation to any SONIA Business Day, the rate determined by the calculation agent in accordance with the following provisions:

(1) the daily Sterling Overnight Index Average (“SONIA”) rate for trades made on such SONIA Business Day as provided by the administrator of SONIA (or any successor administrator) to authorized distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorized distributors) on the SONIA Business Day immediately following such SONIA Business Day;

(2) if, in respect of any SONIA Business Day “i”, the rate specified in (1) above is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorized distributors in respect of such SONIA Business Day “i” and neither (A) an Index Cessation Event and an Index Cessation Effective Date nor (B) an Administrator/Benchmark Event and an Administrator/Benchmark Event Date, in each case with respect to SONIA, have occurred, SONIA_i in respect of such SONIA Business Day “i” shall be the SONIA rate in respect of the last SONIA Business Day prior to such SONIA Business Day “i” for which SONIA was available on the Relevant Screen Page or was otherwise so published; or

(3) if, in respect of any SONIA Business Day “i”, the rate specified in (1) above is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorized distributors and we (in consultation, to the extent practicable, with the calculation agent) determine either that (A) both an Index Cessation Event and Index Cessation Effective Date have occurred or

(B) both an Administrator/Benchmark Event and Administrator/Benchmark Event Date have occurred, in each case in respect of SONIA, then:

(a) SONIA_i in respect of each SONIA Business Day “i” falling on or after the Applicable Fallback Effective Date shall be calculated as if references to “SONIA” in the foregoing provisions were to the Recommended Rate;

(b) if there is a Recommended Rate before the end of the first SONIA Business Day following the Applicable Fallback Effective Date, but neither the administrator of the Recommended Rate nor authorized distributors provide or publish the Recommended Rate in respect of any SONIA Business Day “i” for which the Recommended Rate is required, then, subject to paragraph (c) below, in respect of any SONIA Business Day “i” for which the Recommended Rate is required, references to the Recommended Rate will be deemed to be references to the last provided or published Recommended Rate prior to such SONIA Business Day “i”. If there is no last provided or published Recommended Rate, then in respect of any SONIA Business Day “i” for which the Recommended Rate is required, references to the Recommended Rate will be deemed to be references to the last provided or published SONIA rate (without taking into account any deemed changes to the term “SONIA” pursuant to provision (3)(a) above prior to such SONIA Business Day “i”); and

(c) if:

(i) there is no Recommended Rate before the end of the first SONIA Business Day following the Applicable Fallback Effective Date referred to in (a) and (b) above; or

(ii) there is a Recommended Rate and we (in consultation, to the extent practicable, with the calculation agent) determine either that (A) both an Index Cessation Event and Index Cessation Effective Date have occurred or (B) both an Administrator/Benchmark Event and Administrator/Benchmark Event Date have occurred, in each case with respect to the Recommended Rate,

then SONIA_i in respect of each SONIA Business Day “i”, falling on or after the Applicable Fallback Effective Date shall be calculated as if references to SONIA in the foregoing provisions pertaining to the calculation of SONIA were to the Final Fallback Rate. In respect of any day for which the Final Fallback Rate is required, references to the Final Fallback Rate will be deemed to be references to the last provided or published Final Fallback Rate as at close of business in London, England on that day;

“SONIA_i” means, in relation to any SONIA Business Day “i” in the relevant Observation Period, SONIA in respect of such SONIA Business Day;

“SONIA Business Day” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

“Administrator/Benchmark Event” means that it has or will prior to the next Interest Determination Date become unlawful for the calculation agent or us to calculate any payments due to be made to any holder using SONIA or, if applicable, any subsequent fallback rate determined in accordance with the provisions of the Debt Securities (including, without limitation, under Regulation (EU) 2016/1011 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, if applicable);

“Administrator/Benchmark Event Date” means the date from which it becomes unlawful for the calculation agent or us to calculate any payments due to be made to any holder using SONIA (or, if applicable, any subsequent fallback rate determined in accordance with the provisions of the Debt Securities);

“Applicable Fallback Effective Date” means in respect of SONIA (or, if applicable, any subsequent fallback rate determined in accordance with the provisions of the Debt Securities) and an Index Cessation Event or an Administrator/Benchmark Event, the Index Cessation Effective Date or the Administrator/Benchmark Event Date, as applicable;

“Final Fallback Rate” means, in respect of any relevant day, the official bank rate as determined by the Monetary Policy Committee of the Bank of England and published by the Bank of England from time to time, in effect on that day;

“Index Cessation Event” means, in respect of SONIA (or, if applicable, any subsequent fallback rate determined in accordance with the provisions of the Debt Securities), the occurrence of one or more of the following events:

(1) a public statement or publication of information by or on behalf of the administrator of SONIA (or, if applicable, any subsequent fallback rate determined in accordance with the provisions of the Debt Securities) announcing that it has ceased or will cease to provide SONIA (or, if applicable, any subsequent fallback rate determined in accordance with the provisions of the Debt Securities) permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide SONIA (or, if applicable, any subsequent fallback rate determined in accordance with the provisions of the Debt Securities);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of SONIA (or, if applicable, any subsequent fallback rate determined in accordance with the provisions of the Debt Securities), the central bank for the currency of SONIA (or, if applicable, any subsequent fallback rate determined in accordance with the provisions of the Debt Securities), an insolvency official with jurisdiction over the administrator for SONIA (or, if applicable, any subsequent fallback rate determined in accordance with the provisions of the Debt Securities), a resolution authority with jurisdiction over the administrator for SONIA (or, if applicable, any subsequent fallback rate determined in accordance with the provisions of the Debt Securities) or a court or an entity with similar insolvency or resolution authority over the administrator for SONIA (or, if applicable, any subsequent fallback rate determined in accordance with the provisions of the Debt Securities), which states that the administrator of SONIA (or, if applicable, any subsequent fallback rate determined in accordance with the provisions of the Debt Securities) has ceased or will cease to provide SONIA (or, if applicable, any subsequent fallback rate determined in accordance with the provisions of the Debt Securities) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator or provider that will continue to provide SONIA (or, if applicable, any subsequent fallback rate determined in accordance with the provisions of the Debt Securities); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of SONIA (or, if applicable, any subsequent fallback rate determined in accordance with the provisions of the Debt Securities) announcing that the regulatory supervisor has determined that SONIA (or, if applicable, any subsequent fallback rate determined in accordance with the provisions of the Debt Securities) is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that SONIA (or, if applicable, any subsequent fallback rate determined in accordance with the provisions of the Debt Securities) is intended to measure and that representativeness will not be restored;

“Index Cessation Effective Date” means:

(1) in the case of clauses (1) or (2) of the definition of “Index Cessation Event”, the first date on which SONIA (or, if applicable, any subsequent fallback rate determined in accordance with the provisions of the Debt Securities) would ordinarily have been published or provided and is no longer published or provided; or

(2) in the case of clause (3) of the definition of “Index Cessation Event”, the latest of (i) the date of such statement or publication and (ii) the date, if any, specified in such statement or publication as the date on which SONIA (or, if applicable, any subsequent fallback rate determined in accordance with the provisions of the Debt Securities) will no longer be representative;

“Recommended Rate” means, in respect of any relevant day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for SONIA by (i) the administrator of SONIA if the administrator of SONIA is a national central bank, or (ii) if the national central bank

administrator of SONIA does not make a recommendation or the administrator of SONIA is not a national central bank, a committee designated for this purpose by one or both of the FCA (or any successor thereto) and the Bank of England and as provided by the then administrator or provider of that rate, or if that rate is not provided by the then administrator or provider thereof, published by an authorized distributor, in respect of that day; and

“Relevant Screen Page” means Reuters Screen SONIA Page or such other page, section or other part as may replace it as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to Compounded Daily SONIA.

If the rate of interest cannot be determined in accordance with the foregoing provisions, the rate of interest shall be (A) the rate determined by the calculation agent as at the last preceding Interest Determination Date in relation to a Floating Rate Interest Period or (B) if there is no such preceding Interest Determination Date in relation to a Floating Rate Interest Period, the Initial Interest Rate.

In connection with the implementation of any fallback rate determined in accordance with the provisions of the Debt Securities, we (in consultation, to the extent practicable, with the calculation agent) will have the right to make changes to (1) any Interest Determination Date, Floating Rate Period Interest Payment Date, SONIA Business Day, business day convention or Floating Rate Interest Period, (2) the manner, timing and frequency of determining the rate and amounts of interest that are payable on the Debt Securities during any Floating Rate Period and the conventions relating to such determination and calculations with respect to interest, (3) rounding conventions, (4) tenors and (5) any other terms or provisions of the Debt Securities during the Floating Rate Period, in each case that we (in consultation, to the extent practicable, with the calculation agent) determine, from time to time, to be appropriate to reflect the determination and implementation of such fallback rate in a manner substantially consistent with market practice (or, if we (in consultation, to the extent practicable, with the calculation agent) decide that implementation of any portion of such market practice is not administratively feasible or determine that no market practice for use of the relevant fallback rate exists, in such other manner as we (in consultation, to the extent practicable, with the calculation agent) determine is appropriate (acting in good faith)) (the “Fallback Conforming Changes”). Any Fallback Conforming Changes will apply to the Debt Securities for all future Floating Rate Interest Periods.

LIBOR Replacement Provisions

Following the UK Financial Conduct Authority (“FCA”)’s announcement in July 2017 that it would no longer persuade or compel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021, the terms of certain series of Debt Securities issued from May 2018 (specified in the Summary of Key Terms above) include LIBOR Replacement Provisions addressing the cessation of the publication of LIBOR on the relevant screen page as a result of LIBOR having ceased to be calculated or administered for publication thereon. Since the relevant USD LIBOR rate in relation to each series of Transitioned Notes which included LIBOR Replacement Provisions in their terms was replaced with Term SOFR, plus a tenor spread adjustment in accordance with the LIBOR Act and related regulations after the Cessation Date (as described above under “Calculation of Three-Month Term SOFR”), the LIBOR Replacement Provisions are no longer applicable or relevant to such Transitioned Notes.

Under the LIBOR Replacement Provisions, if we (in consultation with the calculation agent) determine, upon the occurrence of certain events or announcements regarding LIBOR, that LIBOR has ceased or will cease to be published as specified in the definition of “Mid-Market Swap Rate” above or otherwise in accordance with the terms of the relevant Debt Securities, we will use reasonable efforts to (i) appoint an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets (an “Independent Financial Adviser”) to determine the Alternative Base Rate and the Alternative Screen Page (each as defined below); or (ii) if we are unable to appoint an Independent Financial Adviser, or if the Independent Financial Adviser fails to determine the Alternative Base Rate and the Alternative Screen

Page, we will determine the Alternative Base Rate and the Alternative Screen Page for the affected Debt Securities. If clause (ii) applies and we do not determine the Alternative Base Rate and the Alternative Screen Page, the interest rate for such floating rate interest period will be equal to the interest rate in effect for the immediately preceding floating rate interest period or, in the case of the interest determination date prior to the first (or only) interest reset date, the initial interest rate in respect of such Debt Securities.

In the case of either (i) or (ii), we or the Independent Financial Adviser (as applicable) may also, following consultation with the calculation agent, make changes to terms, as specified in the relevant indenture, such as the day count fraction, the business day convention and definition of Business Day, in each case in order to follow market practice, as well as any other changes (including to the margin) that we, following consultation with the Independent Financial Adviser (if appointed), determine in good faith are reasonably necessary to ensure the proper operation of the Alternative Base Rate, as well as the comparability of the interest rate determined by reference to the Alternative Base Rate to the interest rate determined by reference to LIBOR (the "Calculation Changes"). We or the Independent Financial Adviser (as applicable) will make these determinations without need for prior notice to or further consent from each affected holder.

We will give prompt notice to the Trustee, the calculation agent and the relevant holders following a determination of the Alternative Base Rate, the Alternative Screen Page and any Calculation Changes. Failure to provide such notice will not have any impact on the effectiveness of, or otherwise invalidate, any such determination.

"Alternative Base Rate" means the rate that has replaced LIBOR in customary market usage for determining floating interest rates in respect of Dollar-denominated Notes or Sterling-denominated Notes (as applicable) or, if the Independent Financial Adviser or we (in consultation with the calculation agent and acting in good faith and a commercially reasonable manner), as applicable, determine that there is no such rate, such other rate as the Independent Financial Adviser or we (in consultation with the calculation agent and acting in good faith and a commercially reasonable manner), as applicable, determine is most comparable to LIBOR.

"Alternative Screen Page" means the alternative screen page, information service or source on which the Alternative Base Rate appears (or such other successor page, service or source) as may be nominated by the person providing or sponsoring the information appearing on such page for purposes of displaying comparable rates.

Benchmark Transition Provisions

Following the release by the Alternative Reference Rates Committee ("ARRC") convened by the Board of Governors of the Federal Reserve System and the NY Federal Reserve of their recommended model benchmark fallback provisions, the terms of certain series of Debt Securities issued from November 2019 (as specified in the Summary of Key Terms above) provide for the replacement of the benchmark for such Debt Securities upon the occurrence of one or more Benchmark Transition Events.

A "Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current benchmark: (1) a public statement or publication of information by or on behalf of the administrator of the benchmark announcing that such administrator has ceased or will cease to provide the benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the benchmark; (2) a public statement or publication of information by the regulatory supervisor for the administrator of the benchmark, the central bank for the currency of the benchmark, an insolvency official with jurisdiction over the administrator for the benchmark, a resolution authority with jurisdiction over the administrator for the benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the benchmark, which states that the administrator of the benchmark has ceased or will cease to provide the benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the benchmark; or (3) a public statement or publication of information by the

regulatory supervisor for the administrator of the benchmark announcing that the benchmark is no longer representative.

A “Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the benchmark permanently or indefinitely ceases to provide the benchmark; or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

If we (in consultation, to the extent practicable, with the calculation agent) or our designee (in consultation with us) determine that a Benchmark Transition Event and related Benchmark Replacement Date have occurred with respect to a series of Debt Securities prior to the applicable reference time in respect of any determination of the benchmark on any date, the applicable Benchmark Replacement will replace the then-current benchmark for all purposes relating to such series during the applicable floating rate interest period in respect of such determination and all determinations on all subsequent dates; *provided* that if we (in consultation, to the extent practicable, with the calculation agent) or our designee (in consultation with us) are unable to or do not determine a Benchmark Replacement prior to the relevant reference time on the relevant interest determination date, the interest rate for such floating rate interest period will be equal to the interest rate in effect for the immediately preceding floating rate interest period or (i) in the case of the interest determination date prior to the first interest reset date, the initial interest rate in respect of such Debt Securities, and (ii) in the case of the interest determination date prior to the first interest payment date on a series of Floating Rate Notes, the initial interest rate which would have been applicable to such Floating Rate Notes for the first interest period, had the Floating Rate Notes been outstanding for a period equal in duration to the scheduled first interest period for such Floating Rate Notes but ending on (and excluding) the issue date of such Floating Rate Notes (and applying the relevant margin).

For Debt Securities issued on or after November 7, 2019, but before June 4, 2020, the “Benchmark Replacement” in respect of a series of Debt Securities is the Interpolated Benchmark with respect to the then-current benchmark, plus the Benchmark Replacement Adjustment for such benchmark; *provided* that if we (in consultation, to the extent practicable, with the calculation agent) or our designee (in consultation with us) cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, the Benchmark Replacement will be the first alternative in the following waterfall that can be determined by us (in consultation, to the extent practicable, with the calculation agent) or our designee (in consultation with us), plus a Benchmark Replacement Adjustment: (a) term SOFR; (b) compounded SOFR; (c) the alternate rate of interest that has been selected or recommended by the relevant governmental body as the replacement for the then current benchmark for the applicable Corresponding Tenor (if any); (d) the fallback rate adopted by the International Swaps and Derivatives Association, Inc. (“ISDA”); and (v) the alternate rate of interest that has been selected by us (in consultation, to the extent practicable, with the calculation agent) or our designee (in consultation with us) as the replacement for the current benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for Dollar-denominated floating rate notes at such time.

“Interpolated Benchmark” with respect to the benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the benchmark for the longest period (for which the benchmark is available) that is shorter than the Corresponding Tenor and (2) the benchmark for the shortest period (for which the benchmark is available) that is longer than the Corresponding Tenor. If the benchmark with respect to which the Interpolated Benchmark is being determined is LIBOR, then the term “benchmark” as used in clause (1) and (2) of the foregoing definition means the London interbank offered rate for deposits in U.S. dollars for the applicable periods specified in such clauses.

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustments) as the applicable tenor for the then-current benchmark

For Debt Securities issued on or after June 4, 2020, the “Benchmark Replacement” in respect of a series of Debt Securities will be the first alternative in the following waterfall that can be determined by us (in consultation, to the extent practicable, with the calculation agent) or our designee (in consultation with us), plus a Benchmark Replacement Adjustment: (a) the alternate rate of interest that has been selected or recommended by the relevant governmental body as the replacement for the then current benchmark for the applicable Corresponding Tenor (if any); (b) the fallback rate adopted by the International Swaps and Derivatives Association, Inc. (“ISDA”); and (c) the alternate rate of interest that has been selected by us (in consultation, to the extent practicable, with the calculation agent) or our designee (in consultation with us) as the replacement for the current benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for Dollar-denominated floating rate notes at such time.

“SOFR” with respect to any day means the secured overnight financing rate published for such day by the NY Federal Reserve, as the administrator of the benchmark (or a successor administrator), on the NY Federal Reserve’s website at <http://www.newyorkfed.org> (or any successor source).

The “Benchmark Replacement Adjustment” will be a spread adjustment determined by us (in consultation, to the extent practicable, with the calculation agent) or our designee (in consultation with us) in accordance with the following waterfall: (a) the spread adjustment selected, recommended, or calculated according to a model determined by the relevant governmental body; (b) if applicable, the spread adjustment selected by ISDA; or (c) the spread adjustment selected by us or our designee giving due consideration to industry-accepted spread adjustments.

In connection with the implementation of a Benchmark Replacement with respect to a series of Debt Securities, we (in consultation, to the extent practicable, with the calculation agent) or our designee (in consultation with us) will have the right to make changes to terms, as specified in the relevant indenture, such as the manner, timing and frequency of determining the rate and amounts of interest that are payable during the floating rate interest period and the conventions relating to such determination and calculations with respect to interest, in each case in order to follow market practice (or, if we (in consultation, to the extent practicable, with the calculation agent) or our designee (in consultation with us) decide that implementation of any portion of such market practice is not administratively feasible or determine that no market practice for use of the Benchmark Replacement exists, in such other manner as we (in consultation, to the extent practicable, with the calculation agent) or our designee (in consultation with us) determine is appropriate (acting in good faith)) (the “Benchmark Replacement Conforming Changes”). Any Benchmark Replacement Conforming Changes will apply to the applicable series of Debt Securities for all future floating rate interest periods. We or our designee will make these determinations without need for prior notice to or further consent from each affected holder.

Ranking

Senior Debt Securities

Our Senior Debt Securities constitute our direct, unsecured obligations ranking *pari passu* with our other senior indebtedness and without any preference among themselves. Senior indebtedness will not include any indebtedness that is expressed to be subordinated to or *pari passu* with Subordinated Debt Securities.

Each series of Senior Debt Securities would be effectively subordinated to any indebtedness or other liabilities of us or our subsidiaries that is secured by property or assets to the extent of the value of the property or assets securing such indebtedness. No such secured indebtedness is currently outstanding.

Subordinated Debt Securities

Our Subordinated Debt Securities constitute our direct, unsecured obligations ranking *pari passu* without any preference among themselves. In the event of our winding-up, the rights of holders will be subordinated and subject in right of payment to the prior payment in full of all claims of our other creditors, other than claims which are by their terms, or are expressed to be, subordinated to or *pari passu* with the Subordinated Debt Securities.

As of December 31, 2024, the aggregate amount of outstanding indebtedness senior to the Subordinated Debt Securities is \$108,641,000,000¹.

No Set-off

To the fullest extent permitted by law, holders, by their acceptance of the Debt Securities (other than the senior Debt Securities issued in 2011 and 2012 pursuant to the 2009 Indenture and Debt Securities issued on or after March 4, 2024), are deemed to have waived any right of set-off or counterclaim that they might otherwise have in respect of any claims of such holders to payment of any principal, premium or interest in respect of the Debt Securities. In addition, holders of Subordinated Debt Securities issued prior to November 18, 2024, by their acceptance thereof, covenant and agree that, in the event of a winding-up, they will hold any sums they receive by way of set-off on trust for our Ordinary Creditors and will, without undue delay, pay such sums to the liquidator to apply in payment of claims of Ordinary Creditors.

“Ordinary Creditors” means creditors of HSBC Holdings except creditors in respect of Subordinated Indebtedness and creditors in respect of debt securities with no maturity issued pursuant to an indenture of even date as the Subordinated Debt Securities Indenture between HSBC Holdings and The Bank of New York Mellon as trustee.

Subject to applicable law, claims in respect of Debt Securities issued on or after March 4, 2024, may not be set off, or be the subject of a counterclaim, by any holder or by the trustee in respect of any claims of such holders to payment of any principal, premium or interest in respect of the Debt Securities or the relevant indenture, against or in respect of any of its obligations to the Company, and every holder and the trustee in respect of any claims of such holders waives, and shall be treated for all purposes as if it had waived, any right that it might otherwise have to set-off, or to raise by way of counterclaim any of its claims in respect of the Debt Securities or the relevant indenture, against or in respect of any of its obligations to the Company. Notwithstanding the preceding sentence, if any of the rights and claims of any holder are discharged by set-off, such holder will immediately pay an amount equal to the amount of such discharge to the Company or, if applicable, the liquidator or trustee or receiver in the Company’s bankruptcy and, until such time as payment is made, will hold a sum equal to such amount in trust for the Company or, if applicable, the liquidator or trustee or receiver in the Company’s bankruptcy. Accordingly, such discharge will be deemed not to have taken place.

Redemption

We may, in the circumstances set out below, redeem the Debt Securities prior to their specified maturity date. Holders of the Debt Securities have no right to require us to redeem the Debt Securities. The Debt Securities of any series to be redeemed will also stop bearing interest on the relevant redemption date. We will give prior notice of any proposed redemption to affected holders of Dollar-denominated Notes via DTC and to affected holders of Sterling-denominated Notes via Clearstream, Luxembourg and/or Euroclear (or, if the relevant Debt Securities are held in definitive form, to the holders at their addresses shown on the register for such Debt Securities). For Debt Securities issued before June 4, 2020 and for the 7.35% Subordinated Notes Due 2032 issued on September 16, 2022, the 7.625% Subordinated Notes due 2032 issued on September 16, 2022, the

¹ This figure is comprised of senior debt securities, collateralized derivatives and other items.

6.5% Subordinated Notes Due 2036 issued on September 16, 2022, the 6.5% Subordinated Notes Due 2037 issued on September 16, 2022 and the 6.8% Subordinated Notes due 2038 issued on September 16, 2022, we will provide such notice not less than 30 nor more than 60 days prior to the applicable redemption date. For Debt Securities issued on or after June 4, 2020 except for the 7.35% Subordinated Notes Due 2032 issued on September 16, 2022, the 7.625% Subordinated Notes due 2032 issued on September 16, 2022, the 6.5% Subordinated Notes Due 2036 issued on September 16, 2022, the 6.5% Subordinated Notes Due 2037 issued on September 16, 2022 and the 6.8% Subordinated Notes due 2038 issued on September 16, 2022, we will provide such notice not less than 10 nor more than 60 days prior to the applicable redemption date.

Notwithstanding the foregoing, we may redeem the relevant series of Debt Securities only if we have obtained prior relevant supervisory consent for such redemption to the extent that such consent is required by the relevant laws, regulations, requirements, guidelines and policies then in effect in the UK. Relevant supervisory consent is defined in the prospectus supplement for the relevant series of Debt Securities to be redeemed.

Tax Redemption

We have the right to redeem any series of Debt Securities, in whole but not in part, at a redemption price equal to 100% of their principal amount together with any accrued but unpaid interest, if any, upon the occurrence of certain tax events as described in the relevant prospectus supplement.

We will be able to redeem the Subordinated Debt Securities issued pursuant to the 2002 Indenture and the Senior Debt Securities at a redemption price equal to the applicable principal amount thereof together with accrued but unpaid interest (if any), if, at any time, we determine that (a) in making payment under such Debt Securities in respect of principal or interest we have become obligated to pay holders any Additional Amounts (as described below under “*Payment of Additional Amounts*”), provided such obligation to pay Additional Amounts results from a change in or amendment to the tax laws or regulations of the UK (or any political subdivision or any taxing authority thereof or therein having the power to tax) (a “*Taxing Jurisdiction*”), or any change in the official application or interpretation of such laws (including a decision of any court or tribunal), or any change in, or in the official application or interpretation of, or execution of, or amendment to, any treaty to which the UK is a party, which change, amendment or execution becomes effective after the date of original issuance of the Debt Securities of such series or (b) the payment of interest in respect of such Debt Securities has become or will or would be treated as a “distribution” within the meaning of the applicable UK tax statute, as a result of any change in or amendment to the laws of the Taxing Jurisdiction, or any change in the official application or interpretation of such laws including a decision of any court, which change or amendment becomes effective after the date of original issuance of the Debt Securities of such series; provided, however, that in the case of (a) above, no notice of redemption will be given earlier than 90 days prior to the earliest date on which we would be obliged to pay Additional Amounts were a payment in respect of such Debt Securities then due.

We will be able to redeem the Subordinated Debt Securities issued prior to November 18, 2024 pursuant to the 2014 Indenture at a redemption price equal to the applicable principal amount thereof together with accrued but unpaid interest (if any) if a Tax Event has occurred; provided, however, that no notice of redemption will be given earlier than 90 days prior to the earliest date on which we would be obliged to pay Additional Amounts were a payment in respect of such Debt Securities then due. A “Tax Event” will be deemed to have occurred if, at any time, we determine that as a result of a change in, or amendment to, the laws of a Taxing Jurisdiction, including any treaty to which the relevant Taxing Jurisdiction is a party, or a change in an official application or interpretation of those laws on or after the issue date, including a decision of any court or tribunal that becomes effective on or after the issue date on a subsequent date for the payment of interest on the Debt Securities, we would be required to pay any Additional Amounts (or, in the case of the 4.375% Fixed Rate Subordinated Notes due 2026 only, (a) if we were to seek to redeem the Debt Securities on a subsequent date (for which purpose no consideration will be given as to whether or not we would otherwise be entitled to redeem the Debt Securities), we would be required to pay any Additional

Amounts, or (b) on a subsequent date for the payment of interest on the Debt Securities, interest payments (or our funding costs as recognized in our accounts) under, or with respect to, the Debt Securities are no longer fully deductible for UK corporation tax purposes).

We will be able to redeem the Subordinated Debt Securities issued on or after November 18, 2024, in whole but not in part, at the Company's sole discretion, on not less than 10 nor more than 60 days' notice, at any time at a redemption price equal to 100% of the principal amount thereof (and premium, if any), together with accrued but unpaid interest, if any, in respect of such Subordinated Debt Securities to (but excluding) the date fixed for redemption, if, at any time, the Company shall determine that: (i) in making payment under such Subordinated Debt Securities in respect of principal (or premium, if any), interest or missed payment the Company has or will or would become obligated to pay Additional Amounts, provided such obligation to pay Additional Amounts as provided in the relevant indenture results from a change in or amendment to the laws of the Taxing Jurisdiction, or any change in the official application or interpretation of such laws (including a decision of any court or tribunal), or any change in, or in the official application or interpretation of, or execution of, or amendment to, any treaty or treaties affecting taxation to which the United Kingdom is a party, which change, amendment or execution becomes effective on or after the issue date; or (ii) the payment of interest in respect of such Subordinated Debt Securities has become or will or would be treated as a "distribution" within the meaning of Section 1000 of the Corporation Tax Act 2010 of the UK (or any statutory modification or reenactment thereof for the time being) as a result of any change in or amendment to the laws of the Taxing Jurisdiction, or any change in the official application or interpretation of such laws including a decision of any court, which change or amendment becomes effective on or after the issue date; provided, however, that in the case of (i) above, no notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay Additional Amounts were a payment in respect of such Subordinated Debt Securities then due.

In respect of the Subordinated Debt Securities, we may only redeem the Debt Securities prior to their maturity if (i) we have obtained the relevant supervisory consent (if and to the extent required); and (ii) prior to the fifth anniversary of the issue date, if the relevant rules so oblige, (a) we have demonstrated to the satisfaction of the relevant regulator that (x) the Tax Event was not reasonably foreseeable at the issue date and (y) such Tax Event was material; or (b) in respect of Subordinated Debt Securities issued on or after November 18, 2024, in any relevant circumstances we have (or will have), before or at the same time as such redemption or repurchase, replaced the Subordinated Debt Securities with own funds instruments of equal or higher quality at terms that are sustainable for the Company's income capacity, and the relevant regulator has permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; and/or (iii) except in the case of Subordinated Debt Securities issued pursuant to the First Supplemental Indenture dated March 12, 2014, we have complied with any alternative or additional pre-conditions to redemption or repurchase, as applicable, set out in the relevant rules.

Optional Redemption

We have the right to redeem certain series of Debt Securities on the applicable Optional Redemption Date (as specified in the Summary of Key Terms above) at our option in whole (but not in part). The redemption price of the Debt Securities will be equal to 100% of their principal amount plus any accrued and unpaid interest to (but excluding) the Optional Redemption Date.

Make-Whole and Par Redemption

We have the right to redeem certain series of Debt Securities during the applicable Make-Whole Redemption Period (as specified in the Summary of Key Terms above) in whole at any time during such period or in part from time to time during such period. The redemption price of the Debt Securities will be equal to the greater of:

- (1) 100% of the principal amount of the Debt Securities to be redeemed; and
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- (2) the sum of the present values of (a) the principal amount of the Debt Securities to be redeemed (discounted from the Par Redemption Date) and (b) the remaining payments of interest to be made on any scheduled Interest Payment Date to (and including) the Par Redemption Date for the Debt Securities to be redeemed (not including accrued but unpaid interest to (but excluding) the applicable redemption date, if any, on the principal amount of the Debt Securities), discounted to the applicable redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Reference Treasury Rate plus a margin set out in the relevant prospectus supplement,

in each case, plus any accrued and unpaid interest on the Debt Securities to be redeemed to (but excluding) the applicable redemption date.

For the Debt Securities for which “Make-Whole and Par Redemption” is indicated in the Summary of Key Terms above, on the applicable Par Redemption Date, the relevant Debt Securities can be redeemed in whole (but not in part). This type of redemption is described in the paragraph above under the heading *Description of Debt Securities – Redemption – Optional Redemption*.

Capital Disqualification Event Redemption

We have the right to redeem certain series of Subordinated Debt Securities (as specified in the Summary of Key Terms above), in whole but not in part, at a redemption price equal to 100% of the principal amount, if any, if we determine that a Capital Disqualification Event has occurred.

With respect to Subordinated Debt Securities issued pursuant to the First Supplemental Indenture dated March 12, 2014, or the Second Supplemental Indenture dated August 18, 2015, a “Capital Disqualification Event” will be deemed to have occurred if we determine, in good faith and after consultation with the relevant regulator, at any time after the issue date, that by reason of the non-compliance with the applicable criteria for Tier 2 capital under the relevant rules, the affected Debt Securities are excluded fully from Holdings’ Tier 2 capital (excluding for these purposes any non-recognition due to any applicable limitations on the amount of such of Holdings’ capital). With respect to Subordinated Debt Securities issued pursuant to the Third Supplemental Indenture dated November 23, 2016 a “Capital Disqualification Event” will be deemed to have occurred if we determine, at any time after the issue date, that there is a change in the regulatory classification of the Debt Securities that results or will result in their exclusion in whole from HSBC Group’s regulatory capital. With respect to Subordinated Debt Securities issued on or after March 29, 2022, a Capital Disqualification Event will be deemed to have occurred if we determine, at any time after the Issue Date, there is a change in the regulatory classification of the relevant Subordinated Debt Securities that results or will result in either their:

- (i) exclusion in whole or in part from the regulatory capital for the HSBC Group; or
- (ii) reclassification in whole or in part as a form of regulatory capital of the HSBC Group that is lower than Tier 2 capital (if any).

We may only redeem the Subordinated Debt Securities prior to their maturity if (i) we have obtained the relevant supervisory consent (if and to the extent required); and (ii) prior to the fifth anniversary of the issue date, if the relevant rules so oblige, (a) we have demonstrated to the satisfaction of the relevant regulator that the Capital Disqualification Event was not reasonably foreseeable at the issue date; or (b) in the case of Subordinated Debt Securities issued on or after March 29, 2022, we have (or will have), before or at the same time as such redemption or purchase, replaced the Subordinated Debt Securities with own funds instruments of equal or higher quality at terms that are sustainable for our income capacity, and the relevant regulator has permitted such action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; and/or (c) (except in the case of Subordinated Debt Securities issued pursuant to the First Supplemental Indenture dated March 12, 2014) we have complied with any alternative or additional pre-conditions to redemption or repurchase, as applicable, set out in the relevant rules.

LADE Redemption

We have the option to redeem the Sterling-denominated Notes issued on March 24, 2021 and the Senior Debt Securities issued on or after March 10, 2022, (as specified in the Summary of Key Terms above) in whole, but not in part, at a redemption price equal to 100% of their principal amount, plus any accrued and unpaid interest to (but excluding) the applicable redemption date, following the occurrence of a Loss Absorption Disqualification Event.

For the purposes of the Sterling-denominated Notes issued on March 24, 2021, a “Loss Absorption Disqualification Event” shall be deemed to have occurred if such notes become fully or partially ineligible to meet the Company’s or the HSBC Group’s minimum requirements for (A) eligible liabilities and/or (B) loss absorbing capacity instruments, in each case as determined in accordance with and pursuant to the relevant Loss Absorption Regulations applicable to the Company or the HSBC Group, as a result of any:

- (a) Loss Absorption Regulation becoming effective after the issue date; or
- (b) amendment to, or change in, any Loss Absorption Regulation, or any change in the application or official interpretation of any Loss Absorption Regulation, in any such case becoming effective on or after the issue date,

provided, however, that a Loss Absorption Disqualification Event shall not occur where the exclusion of the notes from the relevant minimum requirement(s) is due to the remaining maturity of the notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirement(s) under the relevant Loss Absorption Regulations effective with respect to Holdings and/or the HSBC Group on the issue date.

For the purposes of the Senior Debt Securities issued on or after March 10, 2022, a “Loss Absorption Disqualification Event” shall be deemed to have occurred if such notes become fully or partially ineligible to meet the Company’s and/or the HSBC Group’s minimum requirements for (A) eligible liabilities and/or (B) loss absorbing capacity instruments, in each case as determined in accordance with and pursuant to the relevant Loss Absorption Regulations applicable to the Company and/or the HSBC Group, as a result of any:

- (a) Loss Absorption Regulation becoming effective after the issue date; or
- (b) amendment to, or change in, any Loss Absorption Regulation, or any change in the application or official interpretation of any Loss Absorption Regulation, in any such case becoming effective on or after the issue date,

provided, however, that a Loss Absorption Disqualification Event shall not occur where the exclusion of the notes from the relevant minimum requirement(s) is due to the remaining maturity of the notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirement(s) under the relevant Loss Absorption Regulations effective with respect to Holdings and/or the HSBC Group on the issue date.

We may only redeem or repurchase the Debt Securities prior to the maturity date if we have obtained any relevant supervisory consent, if and to the extent then required by the loss absorption regulations.

Payment of Additional Amounts

All payments made under or with respect to any series of Debt Securities will be paid by us without deduction or withholding for, or on account of, any and all present and future taxes, levies, imposts, duties, charges, fees, deductions or withholdings (“Taxes”) whatsoever imposed, levied,



collected, withheld or assessed by or on behalf of a Taxing Jurisdiction, unless the deduction or withholding is required by law.

If at any time a Taxing Jurisdiction requires us to deduct or withhold Taxes, we will pay the additional amounts (“Additional Amounts”) of (i) principal and any interest on the Debt Securities issued before August 18, 2020, and (ii) interest only (and not principal) on Debt Securities issued on or after August 18, 2020, as may be necessary so that the net amounts (including Additional Amounts) paid to the holders, after the deduction or withholding, will equal the respective amounts which would have been payable had no such deduction or withholding been required. However, certain exceptions are set forth in the relevant prospectus and/or prospectus supplement for a particular series of Debt Securities.

All payments in respect of the Debt Securities issued after March 2017 will be made subject to any withholding or deduction required pursuant to FATCA, and we will not be required to pay any Additional Amounts on account of any such deduction or withholding required pursuant to FATCA.

Modification and Waiver

We and the Trustee may make certain modifications and amendments to the indenture applicable to each series of Debt Securities without the consent of the holders of the Debt Securities. We may make other modifications and amendments with the consent of the holder(s) of not less than a majority in aggregate principal amount of the Debt Securities of the series outstanding under the applicable indenture that are affected by the modification or amendment. However, we may not make any modification or amendment without the consent of the holder of each affected Debt Security that would:

- change the terms of any Debt Security to change the stated maturity date of its principal amount, or instalment of interest, or Additional Amounts;
 - reduce the principal amount of, or any premium, or rate of interest, or related deferred payment, or missed payment, or Additional Amounts payable with respect to any Debt Security;
 - change our obligation, or any successor’s, to pay Additional Amounts (except as contemplated and permitted under the indentures);
 - reduce the amount of principal on a discount Debt Security that would be due and payable upon an acceleration of the maturity date of any series of Debt Securities;
 - change the places at which payments are payable or the currency of payment, or any premium, or interest, or related deferred payment;
 - impair the right to sue for the enforcement of any payment due and payable;
 - reduce the percentage in aggregate principal amount of outstanding Debt Securities of the series necessary to modify or amend the relevant indenture or to waive compliance with certain provisions of the relevant indenture and any past events of default or their consequences (in each case, as defined in the relevant indenture);
 - change our obligation to maintain an office or agency in the place and for the purposes specified in the relevant indenture;
 - modify the terms and conditions of our obligations in respect of the due and punctual payment of the amounts due and payable on the Debt Securities, or the subordination provisions of the affected Debt Securities in the Subordinated Debt Securities Indentures, in either case in a manner adverse to the holders; or
 - change or eliminate any covenants or provisions included in the relevant indenture solely for the benefit of one or more series of Debt Securities, or the rights of holders with respect to such covenants or provisions.
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The holders of not less than a majority in principal amount of the outstanding Debt Securities of a series may, on behalf of all holders of Debt Securities of that series, waive, insofar as that series is concerned, our compliance with certain restrictive provisions of the indenture before the time for such compliance.

In addition, material variations in the terms and conditions of Debt Securities of any series, including modifications relating to subordination, redemption and events of default may require the consent of the relevant regulator.

Events of Default and Enforcement Events and Remedies

Senior Debt Securities

Extended Events of Default and Defaults

With respect to the Senior Debt Securities for which “Extended Events of Default and Defaults” is indicated in the Summary of Key Terms above, each of the following is an “Event of Default”:

- i. An English court issues an order which is not successfully appealed within 30 days for our winding-up (other than under or in connection with a scheme of reconstruction or amalgamation not involving bankruptcy or insolvency);
- ii. An effective shareholders’ resolution is validly adopted for our winding-up (other than under or in connection with a scheme of reconstruction or amalgamation not involving bankruptcy or insolvency);
- iii. Failure to pay any principal of any Senior Debt Securities of that series at its maturity date, and the default continues for a period of 30 days; or
- iv. Failure to pay any interest on any Senior Debt Securities of that series when due and payable, and the default continues for a period of 30 days.

Limited Events of Default and Defaults

With respect to the Senior Debt Securities for which “Limited Events of Default and Defaults” is indicated in the Summary of Key Terms above, each of the following is an “Event of Default”:

- i. An English court issues an order which is not successfully appealed within 30 days for our winding-up (other than under or in connection with a scheme of reconstruction or amalgamation not involving bankruptcy or insolvency); or
- ii. An effective shareholders’ resolution is validly adopted for our winding-up (other than under or in connection with a scheme of reconstruction or amalgamation not involving bankruptcy or insolvency).

Each of the following is a “Default”:

- i. Failure to pay any principal of (or premium, if any) any Senior Debt Securities of that series at its maturity date, and the default continues for a period of 30 days; or
- ii. Failure to pay any interest on any Senior Debt Securities of that series when due and payable, and the default continues for a period of 30 days.

Notwithstanding the foregoing, failure to make any payment in respect of the Senior Debt Securities will not be a Default in respect of the affected Debt Securities if such payment is withheld or refused:

- a) to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction, in each case applicable to such payment; or
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- b) in case of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice given as to such validity or applicability at any time during the said grace period of 30 days by independent legal advisers acceptable to the Trustee.

However, the Trustee may, by notice to us, require us to take such action as the Trustee may be advised in an opinion of counsel, upon which opinion the Trustee may conclusively rely, is appropriate and reasonable in the circumstances to resolve such doubt, in which case we will proceed with such action and will be bound by any final resolution of the doubt resulting therefrom. If any such resolution determines that the relevant payment can be made without violating any applicable law, regulation or order then the provisions of the preceding sentence will cease to have effect and the payment will become due and payable on the expiration of the relevant grace period of 30 days after the Trustee gives written notice to us informing us of such resolution.

LADE Provisions

With respect to the Senior Debt Securities for which “LADE Provisions” is indicated in the Summary of Key Terms above, on the issue date for such series and for so long as no Loss Absorption Disqualification Event has occurred, the Extended Event of Default and Default provisions apply. On and after the date of a Loss Absorption Disqualification Event, the Limited Events of Default and Default provisions apply.

A “Loss Absorption Disqualification Event” is deemed to have occurred if either of the events which constitutes a “Default” for purposes of the Limited Event of Default and Default provisions has caused or is likely to cause the Debt Securities to be fully or partially ineligible to meet Holdings’ minimum requirements for eligible liabilities and/or loss absorption capacity instruments pursuant to the relevant loss absorption regulations, as a result of any:

- i. loss absorption regulation becoming effective on or after the applicable issue date for such series; or
- ii. amendment to, or change in, any loss absorption regulation, or any change in the application or official interpretation of any loss absorption regulation, in any case becoming effective on or after the applicable issue date.

Subordinated Events of Default and Defaults

With respect to the Subordinated Debt Securities, each of the following is an “Event of Default”:

- i. An English court issues an order which is not successfully appealed within 30 days for our winding-up (other than under or in connection with a scheme of reconstruction or amalgamation not involving bankruptcy or insolvency); or
- ii. An effective shareholders’ resolution is validly adopted, for our winding-up (other than under or in connection with a scheme of reconstruction or amalgamation not involving bankruptcy or insolvency).

Each of the following is a “Default” (whatever the reason for such default and whether it will be voluntary or involuntary or be effected by operation of law pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

- i. Failure to pay any interest on any Subordinated Debt Securities of that series when due and payable, and the default continues for a period of 14 days (or, in relation to Subordinated Debt Securities issued on or after November 18, 2024, 30 days); or
 - ii. Failure to pay any principal (or premium, if any) of any Subordinated Debt Securities of that series at its maturity date, and the default continues for a period of 7 days (or,
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in relation to Subordinated Debt Securities issued on or after November 18, 2024, 30 days).

The Subordinated Debt Securities issued pursuant to the 2002 Indenture provide that if we do not make a payment with respect to any notes on any relevant payment date, our obligations to make such payment will be deferred (and the payment will not be due and payable) until:

- i. in the case of a payment of interest, the date on which a dividend is paid on any class of our share capital; and
- ii. in the case of a payment of principal, the first Business Day after the date that falls six months after the original payment date.

Failure by us to make any such payment prior to such deferred date will not constitute a default by us or allow any holder to sue us for such payment or take any other action. Any payment so withheld or refused to be made for any purpose (including, without limitation, for the purpose of ascertaining whether or not a Default has occurred) until the relevant deferred date.

Notwithstanding the foregoing, failure to make any payment in respect of the Subordinated Debt Securities will not be a Default in respect of the affected Debt Securities if such payment is withheld or refused to (a) comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction, in each case applicable to such payment; or (b) in case of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice given as to such validity or applicability at any time during the specified grace period by independent legal advisers acceptable to the Trustee. However, the Trustee may, by notice to us, require us to take such action as the Trustee may be advised in an opinion of counsel is appropriate and reasonable in the circumstances to resolve such doubt, in which case we will proceed with such action and will be bound by any final resolution of the doubt resulting therefrom. If any such resolution determines that the relevant payment can be made without violating any applicable law, regulation or order, then the provisions of the preceding sentence will cease to have effect and the payment will become due and payable on the expiration of the specified grace period after the Trustee gives written notice to us informing us of such resolution.

Acceleration

If a Default occurs in respect of a series of Debt Securities, the Trustee may institute proceedings in England (but not elsewhere) for our winding-up; provided that the Trustee may not, upon the occurrence of a Default, accelerate the maturity of any affected Debt Securities, unless an Event of Default has occurred and is continuing in respect of a series of Debt Securities.

If an Event of Default occurs and is continuing, the Trustee may, or if so requested by the holders of at least 25% in outstanding principal amount of the affected series of Debt Securities, will declare by a notice in writing to us (and to the Trustee if given by the holders) such Debt Securities to be due and repayable (and such Debt Securities will become immediately due and repayable) at their outstanding principal amount (or at such other repayment amount as may be specified in or determined in accordance with the relevant indenture) together with accrued but unpaid interest, if any. Subject to the provisions included in the relevant indenture for the indemnification of the Trustee, the holders of a majority in aggregate principal amount of the outstanding Debt Securities of the affected series have the right to direct the Trustee to take enforcement action with respect to that series; provided that such direction does not conflict with any rule of law or the relevant indenture and, if the Trustee, by a responsible officer or responsible officers of the Trustee, determines in good faith that it is not unjustly prejudicial to the holder(s) of any Debt Securities of that series not taking part in the direction. The Trustee may also take any other action, not inconsistent with the direction, that it deems proper.

No delay or omission of the Trustee or any holder to exercise any right or remedy accruing upon any Event of Default or Default will impair any such right or remedy or constitute any waiver of any such Event of Default or Default. Every right and remedy given by law or by the relevant

indenture to the Trustee or the holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the holders.

The Trustee must give notice to each affected holder within 90 days of a Default with respect to the Debt Securities of any series, unless the Default has been cured or waived. However, the Trustee will be entitled to withhold notice if a trust committee of directors and/or responsible officers of the Trustee determine in good faith that withholding of notice is in the interest of the holders.

We are required to furnish to the Trustee annually a certificate from our principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of our compliance with all conditions and covenants under the relevant Debt Securities Indenture, whether an Event of Default or Default has occurred with respect to any series of Debt Securities, and, if one has occurred, specifying all such Events of Default or Defaults and the nature thereof of which they may have knowledge.

Trust Indenture Act Remedies

Notwithstanding the limitation on remedies specified above, (i) the Trustee will have such powers as are required to be authorized to it under the Trust Indenture Act in respect of the rights of the holders of the Debt Securities under the provisions of the relevant indenture and (ii) nothing shall impair the right of a holder of the Debt Securities under the Trust Indenture Act, absent such holder's consent, to sue for any payment due but unpaid with respect to the Debt Securities; provided that, in the case of each of (i) and (ii) above, any payments in respect of, or arising from, the Subordinated Debt Securities, including any payments or amounts resulting or arising from the enforcement of any rights under the Trust Indenture Act in respect of the Subordinated Debt Securities, are subject to the subordination provisions set forth in the relevant Subordinated Debt Indenture.

Limitation on Suits

No holder of Debt Securities will be entitled to proceed directly against us, except as described below.

Before a holder of Debt Securities may bypass the Trustee and bring its own lawsuit or other formal legal action or take other steps to enforce its rights or protect its interests relating to the Debt Securities, the following must occur:

- The holder must give the Trustee written notice that a Senior or Subordinated Event of Default or Default (as applicable) has occurred and remains uncured.
- The holders of at least a majority in aggregate principal amount of all outstanding Debt Securities of the relevant series must make a written request that the Trustee take action because of the default in its own name as Trustee, and the holders must offer to the Trustee indemnity satisfactory to the Trustee against the costs, expenses and other liabilities of taking that action.
- The Trustee must not have taken action for 60 days after receipt of the above notice, request and offer of any indemnity (subject to the terms of the relevant indenture), and the Trustee must not have received an inconsistent direction from the majority in principal amount of all outstanding Debt Securities of the relevant series during that period.

Notwithstanding any contrary provisions, no holder will have any right to affect, disturb or prejudice the rights of any other such holders, or to obtain priority over any other of such holders in the relevant indenture, or to enforce any right under the relevant indenture except in the manner provided and for the equal and rateable benefit of all such holders.

Exercise of UK Bail-in Power

The Relevant UK Resolution Authority (which refers to any authority with the ability to exercise a UK Bail-in Power) may exercise the bail-in tool in respect of Holdings, as issuer, and the

Debt Securities. Pursuant to the applicable supplemental indenture, each Holder of Debt Securities issued on or after March 12, 2014 (including each beneficial owner and each subsequent Holder and beneficial owner purchasing in the secondary market) is deemed, by its acquisition of such Debt Securities, to acknowledge, agree to be bound by and consent to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority (as described below).

Generally, exercise of any UK Bail-in Power by the Relevant UK Resolution Authority may result in, without limitation, any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the principal amount of, or interest on, the Debt Securities; (ii) the cancellation of the Debt Securities; (iii) the conversion of all, or a portion of, the principal amount of, or interest or Additional Amounts on, the Debt Securities into shares or other securities or other obligations of Holdings or another person, including by means of a variation of the terms of the Debt Securities; or (iv) the amendment or alteration of the maturity or interest payment dates of the Debt Securities, including by suspending payment for a temporary period to give effect to the exercise by the Relevant U.K. Resolution Authority of such U.K. bail-in power.

No repayment of the principal amount of, or interest on, the Debt Securities will become due and payable after the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise.

The exercise of the UK Bail-in Power by the Relevant UK Resolution Authority with respect to the Debt Securities will not constitute an Event of Default or Default.

Upon the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority with respect to the Debt Securities, the Trustee will not be required to take any further directions from holders of the Debt Securities pursuant to the applicable indenture which authorises holders of a majority in aggregate principal amount of the outstanding Debt Securities of the relevant series of Debt Securities to direct certain actions relating to the relevant Debt Securities and the applicable indentures impose no duties upon the Trustee whatsoever with respect to the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority. Notwithstanding the foregoing, if, following the completion of the exercise of the UK Bail-in Power by the Relevant UK Resolution Authority in respect of the Debt Securities, the Debt Securities remain outstanding (for example, if the exercise of the UK Bail-in Power results in only a partial write-down of the principal of the Debt Securities), then the Trustee's duties under the relevant Senior Debt Securities Indenture or Subordinated Debt Securities Indenture (as applicable) will apply with respect to the relevant Debt Securities following such completion to the extent agreed by Holdings and the Trustee, pursuant to a supplemental indenture to the applicable indenture, or an amendment thereto.

Satisfaction and Discharge

We will be discharged from any and all obligations in respect of a series of Debt Securities (with certain exceptions) if, at any time, inter alia, either:

- all Debt Securities of such series theretofore authenticated and delivered have been delivered to the Trustee for cancellation; or
 - all Debt Securities of such series not theretofore delivered to the Trustee for cancellation either (i) have become due and payable, (ii) will become due and payable in accordance with their terms within one year or (iii) are to be called for redemption, exchange or conversion within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and in each case, we have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose (x) US dollars in an amount, (y) US government obligations that through the payment of interest and principal in respect thereof in accordance with their terms will provide, not later than the due date of any payment in an amount or (z) any combination of (x) and (y) in an amount sufficient to pay and discharge the entire principal (and premium, if any) and interest on
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the Debt Securities of such series in accordance with the terms of such Debt Securities of such series.

The Trustee and Paying Agent

The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom, acts as the Trustee under the indentures, and HSBC Bank USA, National Association, 66 Hudson Boulevard East, New York, New York 10001, acts as paying agent and calculation agent for the Debt Securities.

Governing Law

The Debt Securities, the Senior Debt Securities Indentures and the Subordinated Debt Securities Indentures are governed by and construed in accordance with the laws of the State of New York, except that (a) the provisions relating to consent by holders and beneficial owners to the exercise of the UK Bail-in Power in respect of the 5.25% Fixed Rate Subordinated Notes due 2044 and the 4.25% Fixed Rate Subordinated Notes due 2025, (b) the authorization and execution of the Indentures (in addition to the laws of the State of New York relevant to execution), (c) any applicable subordination provisions of each series of Subordinated Debt Securities, and (d) the waiver of set-off provisions of the Debt Securities issued on or after March 4, 2024 are governed by and construed in accordance with English law.

16 JULY 2024

HSBC GROUP MANAGEMENT SERVICES LIMITED

and

MR GEORGES ELHEDERY

SERVICE AGREEMENT

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THIS AGREEMENT is dated 16 July 2024 and is made BETWEEN:

- (1) **HSBC GROUP MANAGEMENT SERVICES LIMITED** (registered number 9231974), whose registered office is at 8 Canada Square, London E14 5HQ (the *Company*); and
- (2) **GEORGES ELHEDERY** [REDACTED] (the *Executive*).

IT IS AGREED as follows:

1. Appointment

- 1.1 The Employment will begin on the Commencement Date. The Executive's continuous employment began on 2 May 2005.
- 1.2 Subject to Clauses 1.5 and 12, the Employment will continue until terminated by either party giving to the other twelve months' notice in writing.
- 1.3 The Executive shall be employed as Group Chief Executive, an Executive Director role at HSBC. The Executive shall report to the Group Chairman or such other appropriate person as the Company shall designate from time to time. The Employment also requires the Executive to hold various directorships and offices within the Group from time to time.
- 1.4 The Executive consents to the Company transferring the Executive's employment and assigning the provisions of this Agreement to any Group Company at any time (on the terms and conditions of this Agreement).
- 1.5 The Employment is and remains at all times subject to the Executive successfully completing all Company required and on-going screenings for a "High Risk Role", given that any abuse of the role poses particular potential damage to the Group and external stakeholders. Additionally, the Executive is at all times required to hold the required approvals by the FCA and all other relevant regulatory bodies in order to be able to carry out his duties. In the event of any screening result being considered unsatisfactory in the reasonable opinion of the Company and/or where FCA or any other relevant regulatory approval is withdrawn, the Company has the right to terminate the Employment with immediate effect and with no further sums payable to the Executive beyond any sums accrued due as at the date of that termination.

2. Remuneration

- 2.1 The Company will pay the Executive a Base Salary of £1,376,000 per annum (*Base Salary*). The Base Salary will be paid less Statutory Deductions and accrue from day to day and be payable in equal monthly instalments in arrears on or around the 20th day of each calendar month. Unless notice to terminate the Employment has been given by either party, the Company will review the Executive's Base Salary each calendar year, in good faith, the first such review to take place in 2025. The Company has no obligation to increase the Executive's Base Salary following a review.
- 2.2 The Executive will not be entitled to receive any other fees for holding any offices in the Company or any Group Company or for any other office, position or role that he holds by virtue of the Employment.

- 2.3 In its absolute discretion, and subject always to such payment being consistent with the Directors' Remuneration Policy, the Company will pay the Executive a fixed allowance of £1,700,000 per annum (the **Fixed Pay Allowance**). The Fixed Pay Allowance will be granted in shares that vest immediately on a quarterly basis or at any other frequency that the Group's Remuneration Committee deems appropriate. These shares (net of those sold to cover any income tax and social security) will then be released annually on a pro rata basis over five years, starting from the March immediately following the end of the financial year for which the shares are granted.
- 2.4 The Company and/or the Group may decide, in its discretion, to award the Executive an amount of **Variable Pay** for any complete financial year of the Company and/or the Group during which the Employment has continued. The Executive acknowledges that he has no contractual right to receive any Variable Pay in any financial year even where it may have been paid to him in any previous year(s).
- 2.5 The Executive will not, unless otherwise approved in writing by the Group's Remuneration Committee in its absolute discretion, be considered for any Variable Pay award if, at the date when it might otherwise have been payable, he is under notice of termination (served by either party) or is suspended pursuant to Clause 12.3 and/or is on garden leave in accordance with Clause 12.4. The Company (on behalf of itself and/or any Group Company) also has the right to postpone the payment of any Variable Pay award if, at the date when it might otherwise have been payable, the Executive is subject to an ongoing investigation or disciplinary process or any Group Company is considering applying malus and/or clawback to any Variable Pay in accordance with the Group's Malus and Clawback Policies.
- 2.6 Where a decision to pay to the Executive a Variable Pay award is made, the Executive agrees that this will always be, and remain, subject to (i) any obligations or conditions required by the regulator(s) of the Group or any other regulatory requirements, including the application of malus and/or clawback in accordance with the Group's Malus and Clawback Policies in force from time to time; (ii) any remuneration policy of the Company or any relevant Group Company from time to time (including the Directors' Remuneration Policy); and (iii) any other applicable rules, codes of practice and/or guidance regarding remuneration from time to time. Any adjustment, forfeiture or repayment arising from the application of malus and/or clawback may be deducted from any sums due to the Executive at any time. This is without prejudice to any right the Company or any Group Company may have to recover any sums from the Executive including any clawback. The Executive irrevocably agrees that such sums are recoverable by the Company and/or any Group Company from any sums otherwise due and/or payable to the Executive.
- 2.7 The Executive may be eligible to participate in any employee share plan established by the Company and/or the Group from time to time. Eligibility to participate is subject always to the rules of the relevant plan in force from time to time and is at the discretion of the Company and/or any Group Company (as applicable).
- 2.8 Subject to the rules of the relevant plan as referenced in Clause 2.7 and in the definition of Variable Pay, the Executive waives all rights to compensation or damages arising from any loss sustained to him by a failure to receive any rights or benefits under the relevant plan (or by their reduction in value) as a result of:

- (a) notice of termination and/or the termination of his office and/or the Employment given by either party for any reason whatsoever; and/or
 - (b) the Company's exercise or failure to exercise any discretion available to it, whether conferred by the rules of the plan or otherwise.
- 2.9 The Executive authorises the Company to deduct from any Salary or awards of Variable Pay or from any other remuneration or payments due to the Executive from the Company or any Group Company at any time, any sums due from the Executive to the Company including any overpayments, loans or advances made to him by the Company or any Group Company, the cost of repairing any damage or loss to the Group's property caused by the Executive (and of recovering such costs), sums in respect of Clause 8.3 and/or any sums owing in connection any malus and/or clawback pursuant to the Group's Malus and Clawback Policies from time to time in force.
- 2.10 To avoid any doubt, the operation of and all arrangements relating to any Variable Pay, can be terminated, replaced and/or amended by the Company at any time with or without notice to the Executive and, further, the Executive acknowledges and agrees that the payment of any amount or provision of any benefit to him is conditional upon such payment or provision being consistent with the Directors' Remuneration Policy. Any provision of this Agreement which is not consistent with the Directors' Remuneration Policy shall be void and the Executive shall have no entitlement to damages in respect of any loss suffered in consequence thereof.

3. Benefits and Pension

- 3.1 In connection with his role as an Executive Director of the Group, the Executive is eligible to receive the following benefits during the Employment:
 - 3.1.1 **Car**

The Executive has access to the chauffeur driven services operated by the Company under the terms of the Global Expenses Framework for Executive Directors, Group Executives and General Managers that may apply from time to time.
 - 3.1.2 **Personal Accident Insurance Cover**

The Executive is eligible to participate on a non-contributory basis in the Group's personal accident insurance scheme, subject to the rules of the scheme in force from time to time.
 - 3.1.3 **Clubs**

The Company will make reasonable payments on the Executive's behalf in respect of the membership fees for annual memberships of up to two clubs nominated by the Executive each year, to be pre-approved by the Group Chairman.
 - 3.1.4 **Health Check**

The Executive is eligible for an annual voluntary health check with a medical adviser appointed and paid for by the Company.

3.1.5 Medical Cover

The Executive and his spouse/partner and eligible dependants are eligible to participate in any relevant medical scheme operated for officers of the Group, from time to time subject always to the rules of the scheme for the time being in force.

3.1.6 Group Income Protection

If the Executive is unable by reason of illness or injury, to perform the material or substantial parts of his duties, following a period of absence from work in excess of 26 consecutive weeks, the Executive will be eligible to be considered for income protection under the terms of the policy outlined on HR Direct.

3.1.7 Life Assurance Cover

The Executive is eligible for cover under the Group Life Assurance Scheme up to a sum (currently) equivalent to four times the Executive's Base Salary, subject to the rules of the scheme in force from time and any necessary approvals by the Scheme's trustees.

3.1.8 Tax Return Preparation

The Executive is eligible to receive tax return support provided by the Group's tax provider for global mobility activities, from time to time. The provision of the tax return support will cover only compensation delivered to the Executive in respect of the Employment and will not cover extended wealth management or other investment advice.

3.1.9 Directors' and Officers' Liability

The Executive is eligible for cover under the relevant Company or Group Directors' and Officers' Liability policy (including Outside Directors' and Officers' Liability) subject always to the existence of that policy (determined by the Company in its discretion and the rules of the policy in force from time in force). The Executive is entitled to benefit from the indemnity for directors and officers at Article 169 of the articles of association of HSBC Holdings plc.

3.1.10 Pension

The Company will pay to the Executive an annual pension allowance (*Pension Allowance*) of 10 per cent of the Executive's Base Salary payable monthly in arrears, less Statutory Deductions. The Executive has already opted out of the relevant Company and/or Group sponsored UK pension plan under UK pension legislation.

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- 3.2 The Company reserves the right to amend or withdraw any employee benefit without prior notice (although the Company will take reasonable endeavours to advise the Executive of any such variation or withdrawal) in circumstances either where Director's remuneration is not approved or where it is otherwise reasonable to do so. The Company is not obliged to provide any alternative benefit or other compensation in the event of withdrawal and/or generally, where any scheme provider refuses to provide benefits to the Executive (or to his partner/spouse and/or eligible dependants).

For the avoidance of doubt, HR Direct and the benefit provision set out in HR Direct do not form part of this Agreement and the Company may amend them at any time.

4. Scope and duties of the Employment

- 4.1 The Executive will comply with any role profile and/or statement of responsibilities applicable to his role. As at the date of this Agreement, the Group Chief Executive (with delegated authority from the Board) is responsible for the day to day operations of the Group; leading and directing the implementation of the Group's business strategies; embedding the Group's culture, values and supporting behaviours; managing risks associated with the Group's business activities and ensuring these remain within the risk appetite in the Group's risk management framework; and ensuring the fulfilment of the Group's corporate responsibilities in all communities in which the Group operates. As custodian of the Group's franchise, the Group Chief Executive will have a primary responsibility to protect the Group's reputation and develop the franchise. During the Employment, the Executive will at all times:
- 4.1.1 diligently perform such duties and exercise such powers consistent with his position as Group Chief Executive may from time to time be assigned to or vested in him by the Board (including where he may be assigned duties of another position of comparable status);
 - 4.1.2 comply with all reasonable and lawful directions given to him by the Board;
 - 4.1.3 act in good faith, and in a way most likely to promote the success of the Group for the benefit of its members as a whole (which may also include performing duties from time to time on behalf of any Group Company);
 - 4.1.4 perform his services in a professional and competent manner and in cooperation with others;
 - 4.1.5 use his best endeavours to promote, protect, develop and extend the business of the Company and any Group Company;
 - 4.1.6 keep the Board and any relevant Group Company promptly and fully informed (in writing if so requested) of his conduct and activities in relation to the business of the Company and any Group Company and provide such explanations as the Board may require from time to time (including for the avoidance of doubt, any misconduct of other employees or directors or his own (including any plans of any other senior employee to leave, join a competitor and/or establish a business in competition with the Company or any Group Company as required by Clause 9.5);
 - 4.1.7 not do or fail to do anything that might reasonably be expected to harm the reputation of the Company or any relevant Group Company;
 - 4.1.8 do all such things as are necessary to ensure his compliance with the Companies Act 2006, the UK Listing Rules, the Market Abuse Regulation (596/2014/EU) and the Corporate Governance Code, and all equivalent legal obligations elsewhere in the world to which he is or may become subject (and specifically, so far as it lies within his power to do so, in all cases, also by the Company and any Group Company);

- 4.1.9 comply with all Company and Group Company policies, including, without limitation, the Group Code of Conduct, the Code for Dealing in HSBC Group Securities, the Personal Account Dealing and Employee Conduct Activities Policies and those set out on HR Direct from time to time together with any relevant statement of responsibilities as a Senior Manager and/or Group Chief Executive as required by the Company, any Group Company, the FCA or similar or equivalent regulator;
- 4.1.10 not, in breach of any applicable legislation, directly or indirectly seek, receive or obtain, in respect of the performance of his duties or of any goods or services sold or purchased or other business transacted (whether or not by the Executive) by or on behalf of the Company or any Group Company, any personal benefits, discount, rebate, commission, bribe, kickback or other inducement (whether in cash or in kind).

5. Hours and place of work

- 5.1 The Company's standard working week is 35 hours. The Executive will, however, devote the whole of his time, skill and attention during normal business hours, and at such other times as may be reasonably necessary (without additional remuneration), to his duties.
- 5.2 The Executive acknowledges that, because of the autonomous nature of his role, the duration of his working time is not measured or monitored or determined by the Company, so that the limit on weekly working time set out in Regulation 4 of the Working Time Regulations 1998 (or such other regulations as may from time to time come into force) does not apply to the Employment.
- 5.3 The Executive's normal place of work is the Company's offices at 8 Canada Square, London E14 5HQ and such other places as the Company may reasonably require for the proper performance of his duties including Hong Kong. The Executive will be required (subject always to the appropriate immigration approvals) to travel to such places within or outside the UK as may be required in order to properly perform his duties.

6. Expenses

The Company will reimburse the Executive the amount of all expenses evidenced by him as properly and reasonably incurred in the discharge of his duties, in accordance with the Global Expenses Framework for Executive Directors, Group Executives and General Managers and any other relevant global policies for directors that may apply from time to time.

7. Holidays

- 7.1 The Executive is entitled to 30 days' holiday in each holiday year (1 January to 31 December) calculated on Base Salary and any relevant allowance notified to the Executive under Clause 2.3, in addition to the usual annual public or bank holidays in England, to be taken at times convenient to the Company.

Holiday entitlement may only be carried over from one holiday year to the next in line with the Company's policy as set out in the UK: Annual Leave Policy. Failure to take

holiday entitlement in the appropriate holiday year except in line with this policy, will lead to forfeiture of any accrued holiday not taken, without any right to payment in lieu thereof.

- 7.2 If the Employment begins or ends part way through a holiday year, the Executive's holiday entitlement will be calculated on a prorated basis for that holiday year.
- 7.3 If, on the termination of the Employment, the Executive has: (i) exceeded his accrued holiday entitlement, the excess may be deducted from sums due to the Executive and the Executive hereby authorises the Company to make such deduction; or (ii) any unused accrued holiday entitlement, the Company may either require the Executive to take such unused holiday during any notice period (whether or not the Executive is on Garden Leave) or make an appropriate payment in lieu of such untaken accrued holiday.

8. Sickness benefits

- 8.1 If the Executive cannot attend work due to sickness or injury, he will comply with the notification and certification requirements of the UK Sickness Absence policy (as applicable to the Executive) set out in HR Direct and will receive relevant payments in respect of his absence according to the policy.
- 8.2 If so required, the Executive agrees to supply the Company with medical certificates covering any period of sickness or incapacity exceeding seven days (including weekends) and to undergo, at the Company's expense, a medical examination by a doctor appointed by the Company (and the Executive agrees that copies of any medical reports prepared by such doctor shall be sent directly to the Company).
- 8.3 If the Executive is incapable of performing his duties by reason of injury sustained wholly or partly as a result of negligence or breach of any duty on the part of a third party, and the Executive recovers an amount by way of compensation for loss of earnings from that third party, he will pay to the Company any sum (or part sum) received by him in respect of any amount paid to him under Clause 8.1 above.

9. Restrictions during the Employment

- 9.1 During the Employment, the Executive will not directly or indirectly either on his own account or on behalf of any other person, company, business entity or other organisation be employed, engaged, concerned or interested in any other business or undertaking, except:
 - 9.1.1 as holder (directly or through nominees) of investments listed on the London Stock Exchange plc or in respect of which dealing takes place on the Alternative Investment Market of the London Stock Exchange plc or on The Stock Exchange of Hong Kong Limited or on any Recognised Investment Exchange, as long as not more than 5 per cent of the issued shares or other securities of any class of any one company shall be so held; or
 - 9.1.2 with the consent in writing of the Company which may be given subject to any terms which the Company requires.
- 9.2 The Executive will not (and will procure so far as he is able that any person connected with the Executive within the meaning of section 252 Companies Act 2006 (*Connected*

Person) shall not) deal or become or cease to be interested (within the meaning set out in Schedule 1 Companies Act 2006) in any securities of the Company, except in accordance with the Company and/or the Group Code for Dealing in HSBC Group Securities and every regulation of the Group for the time being in force in relation to dealings in shares or other securities of the Company or any Group Company.

- 9.3 Subject to any regulations issued by the Company or any relevant Group Company, the Executive and any Connected Person shall not be entitled to receive or obtain directly or indirectly any discount, rebate or commission in respect of any sale or purchase of goods effected or other business transacted (whether or not by the Executive) by or on behalf of the Company or any Group Company and if he or any Connected Person (or any firm or company in which he or any Connected Person is interested) shall obtain any such discount, rebate or commission the Executive will account to the Company or the relevant Group Company for the amount received by the Executive or any Connected Person (or a due proportion of the amount received by such company or firm having regard to the extent of the Executive's or the Connected Person's interest therein).
- 9.4 The Executive agrees to disclose to the Board any matters relating to any Connected Person which may, in the reasonable opinion of the Board, be considered to interfere, conflict or compete with the proper performance of the Executive's obligations under this Agreement.
- 9.5 During the Employment the Executive will inform the appropriate member of the Board without delay if he becomes aware that any director, officer, or senior employee of the Company or any Group Company is or may be planning to materially breach any of the provisions of their contract of employment or implied duties of loyalty, good faith and fidelity.
- 9.6 The Executive will not, other than having observed the relevant policies and procedures in force from time to time make or issue any press, radio or television statement or publish or submit for publication any letter or article relating directly or indirectly to the business or affairs of the Company or any Group Company, its or their officers, directors or employees or the Employment or its termination.

10. Confidential Information and Company documents

- 10.1 The Executive recognises that, whilst performing the duties for the Company the Executive will have access to and come into contact with Confidential Information belonging to the Company and/or any Group Company and will obtain personal knowledge of and influence over its or their customers, suppliers and/or employees. The Executive therefore agrees that the restrictions set out in this Clause 10 are reasonable and necessary to protect the legitimate business interests of the Company and the Group both during and after the termination of the Employment. The Executive shall neither during the Employment (except in the proper performance of the duties) nor at any time (without limit) after the termination of the Employment directly or indirectly:
- 10.1.1 divulge or communicate to any person, company, business entity or other organisation; or

- 10.1.2 use for his own purposes or for any purposes other than those of the Company or any Group Company; or
 - 10.1.3 through any failure to exercise due care and diligence, cause any unauthorised disclosure of any Confidential Information relating to the Company or any Group Company.
- 10.2 This restriction does not apply to information which:
- 10.2.1 is used or disclosed by the Executive in the proper performance of his duties or with the prior written consent of the Company or any Group Company;
 - 10.2.2 the Executive is ordered by a court of competent jurisdiction to disclose or which is otherwise required to be disclosed by law; or
 - 10.2.3 is already in the public domain (other than as a result of unauthorised disclosure by the Executive or any other person).
- 10.3 The Executive will not, during the Employment or at any time thereafter, make, except for the benefit of the Company or any Group Company, any copy, record or memorandum of any Confidential Information and any such copy, record or memorandum will be and remain the property of the Company and will be returned by the Executive to the Company or irrevocably deleted from any computer, mobile and/or handheld device and/or any other media (including, but not limited to, any cloud based storage system) in the Executive's possession or under the Executive's control, when required to do so by the Company and in any event on the termination of the Employment.
- 10.4 Nothing in this Agreement precludes the Executive from making any legitimate whistleblowing type disclosure to any relevant regulator anywhere in the world (including, so far as the UK is concerned, within the meaning of Part 4A (Protected Disclosures) of the Employment Rights Act 1996 and so far as reportable concerns are defined by the FCA).

11. Inventions and other Intellectual Property

- 11.1 The Executive may make inventions or create other Intellectual Property during the Employment. In this respect the Executive has a special responsibility to further the interests of the Company and the Group given the Executive's position at the Company and the remuneration paid to the Executive under this Agreement.
- 11.2 In recognition of the Executive's position, remuneration and responsibility, the Executive acknowledges and agrees that any Intellectual Property made, created or discovered by him during the Employment (whether capable of being patented or registered or not) in conjunction with or in any way affecting or relating to the business of the Company or any Group Company or capable of being used or adapted for use in the Company or any such Group Company or in connection therewith shall be immediately disclosed to the Company and shall belong to and be the absolute property of the Company or such Group Company as the Company may direct.
- 11.3 However, this will only apply to the extent that any invention was made by the Executive in the course of his duties or in the course of duties falling outside the Executive's normal duties but which have been specifically assigned to him

(together *Duties*) and (i) such invention was reasonably expected to result therefrom; and/or (ii) at the time of making the invention, because of the nature of his Duties and the particular responsibilities arising therefrom, the Executive had a special obligation to further the interests of the Company.

- 11.4 The Executive acknowledges that he has no rights, interest or claims, either during the Employment or after the termination of the Employment, in or to any such Intellectual Property and he shall not use such Intellectual Property other than during the period of the Employment and for the purpose of the Company or the Group.
- 11.5 The Executive agrees to sign all documents and to do all other acts which the Company requests (at its expense) to enable the Company to enjoy the full benefit of this Clause 11. This includes joining in any application, which may be made in the Company's sole name for registration of any Intellectual Property Rights (such as a patent, trademark or registered design), and assisting the Company in defending and enforcing such rights during and after the employment (at the Company's expense).
- 11.6 The Executive understands and accepts that the remuneration and benefits provided to him by the Company in accordance with this Agreement constitute sufficient consideration to the Executive for the performance of his obligations under this Clause 11, including the waiver of or covenant not to assert any moral rights that he may have.
- 11.7 This Clause 11, and the rights and obligations of the parties contained, will survive expiry of this Agreement, or its termination, for any reason.

12. Termination and Garden Leave

- 12.1 Notwithstanding the notice obligation to which the parties are generally subject in Clause 1.2, the Employment may also be terminated by the Company:
 - 12.1.1 by not less than six months' notice in writing given at any time where the Executive has been incapacitated by reason of ill health or accident from performing the duties hereunder for a period of (or periods aggregating) 26 weeks in total in any period of 12 months, provided that such termination does not take effect if it would remove any entitlement he would otherwise have thereafter for a maximum period of 24 months to enjoy the receipt of any benefits arising out of or in connection with any permanent health insurance policy or arrangement existing from time to time for his benefit. The Executive generally agrees that if he has been incapacitated by reason of ill health or accident from performing the duties hereunder for the said period of (or periods aggregating) 26 weeks in any period of 12 months, the Company may appoint another person or persons to perform his role of CEO pursuant to Clause 1.3 without giving rise to any breach of any obligation owed to the Executive under this agreement or generally, as a matter of law, and, accordingly, he will have no cause of action against the Company or the Group whatsoever in respect of such termination of employment.
 - 12.1.2 by summary notice in writing and with no liability to make any further payment to the Executive (other than in respect of any sums accrued due as at the Termination Date) if the Executive:

- (a) fails or neglects efficiently and diligently to discharge his duties, or is guilty of any serious or repeated breach of his obligations under this Agreement;
 - (b) is guilty of any fraud, dishonesty, serious misconduct or any other conduct which brings or is likely to bring the Executive or the Company or any Group Company into disrepute or affects or is likely to affect prejudicially the interests of the Company or the Group;
 - (c) is convicted of an arrestable offence (other than a road traffic offence for which a non-custodial penalty is imposed);
 - (d) is guilty of any material breach or material non-observance of any code of conduct, rule or regulation referred to in Clause 4.1;
 - (e) becomes bankrupt or makes any arrangement or composition with his creditors;
 - (f) is prohibited from being a director by law, or has such regulatory approval as required pursuant to Clause 1.5, withheld or withdrawn;
 - (g) voluntarily resigns as a director of the Company or any Group Company; or
 - (h) is not or ceases to be eligible to work in the UK.
- 12.2 The Company's rights under Clause 12.1 are without prejudice to any other rights that it might have at law to terminate the Employment or to accept any breach of this Agreement by the Executive as having brought the Agreement to an end. Any delay by the Company in exercising its rights will not constitute a waiver.
- 12.3 If the Company may be or becomes entitled to terminate the Employment pursuant to Clauses 1.5 or 12.1.2, or whilst the Company or any external body may wish to investigate any allegation against the Executive it will be entitled (without prejudice to its termination rights) to suspend the Executive for so long as it considers necessary or appropriate.
- 12.4 Following service of notice to terminate the Employment by either party, the Company may require the Executive to stay away from all or any of the Company's premises and/or will not be provided with any work and/or will have no business contact with all or any of the Group's agents, employees, customers, clients, distributors and suppliers and/or will have no access to the Company's communications systems (*Garden Leave*). During any period of Garden Leave, the Company may appoint a replacement to exercise any of the Executive's duties and responsibilities and may require the Executive to take such actions as it reasonably requires to effect a proper handover of any or all of his duties and responsibilities. However, the Executive will continue to be bound by all his obligations under this Agreement, including, without limitation, his duties of fidelity and of good faith.
- 12.5 In addition to the circumstances referred to in Clause 12.1.1 above, the Company may terminate the Employment at any time and with immediate effect by notifying the Executive in writing of that fact, confirming the date termination is to occur. If the Company terminates the Executive's employment in this way, it will make a payment

in lieu of any notice of termination corresponding to the notice period as set out in Clause 1.2 (the *Payment in Lieu*). The Executive agrees that the Payment in Lieu will consist of Base Salary, Fixed Pay Allowance (to the extent the Executive is in receipt of Fixed Pay Allowance at the Termination Date) and Pension Allowance less Statutory Deductions but will not include any Variable Pay, payment in respect of benefits or any holiday entitlement for the notice period (or, if notice has already been given, during the remainder of the notice period).

- 12.6 The Company may decide to pay any Payment in Lieu in equal monthly instalments until the date on which the notice period referred to in Clause 1.2 would have expired if notice had been given (the *Payment Period*). The Executive shall comply with his common law duty immediately following the termination of his employment and take all reasonable steps to obtain alternative employment or engagement during the Payment Period.
- 12.7 If the Executive obtains alternative employment or engagement during the Payment Period, any further monthly instalments of the Payment in Lieu will be reduced on a pro rata basis by the amount he receives from that alternative employment or engagement. If the Executive fails to take all reasonable steps to obtain alternative employment or engagement, the Company will have the right to terminate all further instalments of the Payment in Lieu, and he will not be entitled to any further compensation.
- 12.8 Without prejudice to the constitution (including for the avoidance of doubt the articles of association) of any Group Company, on the Termination Date or on either the Company or the Executive having served notice of such termination, the Executive will:
 - 12.8.1 at the request of the Company resign from office as a Director of the Company and all offices held by the Executive in any Group Company provided however that such resignation shall be without prejudice to any claims which the Executive may have against the Company or any Group Company arising out of the termination of the Employment;
 - 12.8.2 transfer without payment to the Company or as the Company may direct to any third party, any shares or other securities held by the Executive in the Company as a nominee or trustee for the Company or any Group Company and deliver to the Company the related certificates;
 - 12.8.3 deliver to the Company all Confidential Information which may be in the Executive's possession or under the Executive's power or control and, if requested, provide a signed statement that he has fully complied with the obligations under this Clause 12.8.3; and
 - 12.8.4 cooperate with the Company and any Group Company by providing such assistance as may reasonably be required in connection with any handover arrangements or any claim made by or against the Company or any such Group Company.
- 12.9 If the Employment is terminated for the purpose of the reconstruction or amalgamation of the Company or by reason of the Company transferring all or a substantial part of its business to another company and the Executive is offered employment by the reconstructed or amalgamated or transferee company on similar terms to the terms of

this Agreement, the Executive will have no claim against the Company or such reconstructed or amalgamated or transferee company in respect of the termination of the Appointment.

13. Restrictive covenants

13.1 For the purposes of this Clause 13 the following words have the following meanings:

- 13.1.1 *Capacity* means as agent, consultant, director, employee, owner, partner, shareholder beyond the shareholding limits applied in Clause 9.1 or in any other capacity;
- 13.1.2 *Company Products* means any risk, banking or financial products researched into, developed, supplied, distributed or sold to or by the Company with which the duties of the Executive were materially concerned or for which he was directly or ultimately responsible during the Restricted Period;
- 13.1.3 *Company Services* means any risk, banking or financial services (including but not limited to technical and product support, technical advice and customer services) developed or supplied to or by the Company with which the duties of the Executive were materially concerned or for which he was directly or ultimately responsible during the Restricted Period;
- 13.1.4 *Comparator Group* as at the date of this Agreement means the following companies and entities, subject always to amendment from time to time by the HSBC Group's Remuneration Committee : Bank of America, Barclays, BNP Paribas, Citigroup, DBS, Deutsche Bank, Goldman Sachs, J.P. Morgan Chase, Lloyds Banking Group, Morgan Stanley, Natwest, Santander, Societe Generale, Standard Chartered, UBS, Westpac, Wells Fargo, and/or any listed bank headquartered in Hong Kong or China (and all group companies of the companies and entities set out in this clause) and, where any companies or entities set out in this clause are the subject of a takeover or undergo any form of reconstruction, the entities to which the relevant business assets of such companies or entities are transferred from time to time;
- 13.1.5 *Customer* means any person or firm or company or other organisation whatsoever to whom or which the Company supplied Company Products and/or Company Services during the Restricted Period and with whom or which, during the Restricted Period:
 - (a) the Executive had material personal dealings pursuant to the Employment; or
 - (b) any employee who was under the direct supervision of either the Executive or of the Executive's direct reports, had material personal dealings pursuant to their employment,

provided that in the case of a firm, company or other organisation "Customer" shall not include any division, branch or office of such firm or company or other organisation with which the Executive and/or any such employee as defined in sub-clause (b) above had no dealings during the Restricted Period save that where a restructuring of the firm or company or organisation has

occurred following such personal dealings “Customer” shall include the part of the business with which the Executive or any employee as defined in sub-clause (b) above had dealings during the Restricted Period;

13.1.6 **Prospective Customer** means any person or firm or company or other organisation whatsoever with whom or which the Company shall have had negotiations or material discussions regarding the possible distribution, sale or supply of Company Products and/or Company Services during the Restricted Period and which were ongoing and not finally concluded at the Termination Date and with whom or which during such period:

- (a) the Executive will have had material personal dealings pursuant to the Employment; or
- (b) any employee who was under the direct supervision of either the Executive or of the Executive’s direct reports will have had material personal dealings pursuant to their employment; or
- (c) the Executive was directly responsible in a client management capacity on behalf of the Company,

provided that in the case of a firm, company or other organisation “Prospective Customer” shall not include any division, branch or office of such firm, company or other organisation with which the Executive and/or any such employee had no dealings during the Restricted Period save that where a restructuring of the firm or company or organisation has occurred following such personal dealings, “Prospective Customer” shall include the part of the business with which the Executive or any employee as defined in sub-clause (b) had dealings during the Restricted Period;

13.1.7 **Restricted Employee** means any person who is on the Termination Date, or was during the Restricted Period, employed or engaged by the Company or any Group Company and is by reason of such employment or engagement in possession of, or is reasonably likely to be in possession of, any trade secret or Confidential Information relating to the business of the Company or any Group Company or has acquired influence over its Customers or Prospective Customers (as defined in this Clause 13 but so that references to “the Executive” will be replaced by references to the relevant employee and so that references to Employment will mean the relevant employee’s employment with the Company or Group Company, being in either case a person with whom the Executive had material dealings during the Restricted Period);

13.1.8 **Restricted Period** means the period of 12 months ending on the Termination Date or, in the event that no duties were assigned to the Executive for any part of the duration of the notice period, the 12 months immediately preceding the last day on which the Executive carried out any duties for the Company;

13.1.9 **Restricted Products** means Company Products or any products of the same or of a similar kind;

13.1.10 **Restricted Services** means Company Services or any services of the same or of a similar kind;

- 13.1.11 **Restricted Supplier** means any person, company, business entity or other organisation whatsoever who has supplied goods or services to the Company or any Group Company (other than utilities and goods or services supplied for administrative purposes) during any part of the Restricted Period or who has agreed prior to the Termination Date to supply goods or services to the Company to commence at any time in the twelve months following the Termination Date.
- 13.2 The Executive recognises that, whilst performing his duties for the Company, he will have access to and come into contact with Confidential Information belonging to the Company and certain Group Companies and will obtain personal knowledge of and influence over their customers and/or employees.
- 13.3 The Executive hereby undertakes with the Company that he will not for the period of six months after the Termination Date without the prior written consent of the Company (such consent not to be unreasonably withheld) whether by himself, through his employees or agents or otherwise and whether on his own behalf or on behalf of any other person, firm, company or other organisation, directly or indirectly:
- 13.3.1 in competition with the Company anywhere in the world in a senior role, be involved in any Capacity in any of the companies (or other entities) in the Comparator Group in the business of researching into, developing, distributing, selling, supplying or otherwise dealing with Restricted Products or Restricted Services; or
 - 13.3.2 in competition with the Company, accept orders or facilitate the acceptance of any orders or have any business dealings for Restricted Products or Restricted Services from any Customer or Prospective Customer; or
 - 13.3.3 employ or otherwise engage any Restricted Employee in the business of or be personally involved to a material extent in employing or otherwise engaging any Restricted Employee in the business of researching into, developing, manufacturing, distributing, selling, supplying or otherwise dealing with Restricted Products or Restricted Services; or
 - 13.3.4 interfere with, or endeavour to interfere with, the supply or provision of goods or services (other than utilities, or goods or services supplied for an administrative purpose) to the Company or to induce the cessation of the supply or provision of such goods or services from any Restricted Supplier; or
 - 13.3.5 in competition with the Company, solicit business from, or solicit the supply of goods or services (other than utilities, or goods or services supplied for an administrative purpose) from any Restricted Supplier for the purposes of the provision of Restricted Products or Restricted Services.
- 13.4 The Executive hereby undertakes with the Company that he will not for the period of twelve months after the Termination Date without the prior written consent of the Company (such consent not to be unreasonably withheld) whether by himself through his employees or agents or otherwise and whether on his own behalf or on behalf of any other person, firm, company or other organisation, directly or indirectly:

- 13.4.1 in competition with the Company, solicit business from or endeavour to entice away or canvass any Customer or Prospective Customer if such solicitation or canvassing is in respect of Restricted Products or Restricted Services;
- 13.4.2 solicit or induce or endeavour to solicit or induce any Restricted Employee to cease working for or providing services to the Company, whether or not any such person would thereby commit a breach of contract.
- 13.5 The Executive agrees that a copy of this Clause 13, and Clauses 10 and 11 will be provided by him to any person firm company or other entity that makes or may make an offer to him of employment, appointment as a director or officer, agency, partnership, or joint venture either during Employment or after its termination (in such latter case, where such restriction continues in full force and effect).
- 13.6 If the restrictions in Clauses 13.3 and 13.4 are for any reason held to be unenforceable in any jurisdiction in the world the Executive agrees to such amended or lesser restriction as would enable that restriction to be enforced so far as possible in such jurisdiction.
- 13.7 In addition to the provisions of Clause 16.6, the benefit of Clauses 13.3 and 13.4 shall be held on trust by the Company for each Group Company and the Company reserves the right to assign the benefit of such provisions to any Group Company, in addition such provisions also apply as though there were substituted for references to "the Company" references to each Group Company in relation to which the Executive has in the course of his duties for the Company or by reason of rendering services to or holding office in such Group Company:
- 13.7.1 acquired knowledge of its trade secrets or Confidential Information; or
- 13.7.2 had material personal dealings with its Customers or Prospective Customers; or
- 13.7.3 supervised directly or indirectly employees having material personal dealings with its Customers or Prospective Customers,
- but so that references in Clause 13 to "the Company" shall for this purpose be deemed to be replaced by references to the relevant Group Company. The obligations undertaken by the Executive pursuant to this Clause 13.7 shall, with respect to each such Group Company, constitute a separate and distinct covenant and the invalidity or unenforceability of any such covenant shall not affect the validity or enforceability of the covenants in favour of any other Group Company or the Company.
- 13.8 In the event of the transfer (within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006 and other equivalent legislation (the *Transfer Regulations*) of the undertaking or the part of the undertaking in which the Executive shall at the time be employed as the result of which (by virtue of the Transfer Regulations) the Employment is automatically transferred to another company (the *Transferee*), the provisions of this Clause 13 shall have effect as though references in it (and in all associated terms defined in this Agreement) to "the Group" are construed as references to "any other company within the Transferee's Group" (which for these purposes shall comprise the Transferee and any holding company of the Transferee and

the subsidiaries of the Transferee and of any such holding companies for the time being).

- 13.9 The Executive hereby undertakes with the Company that he will not at any time without the consent of the Company after the Termination Date:

13.9.1 engage other than as a private consumer in any trade or business or be associated with any person, firm or company engaged in any trade or business using the name(s) “HSBC” or “Hongkong and Shanghai Banking Corporation” or incorporating the word(s) “Hongkong Shanghai Banking Corporation”;

13.9.2 in the course of carrying on any trade or business, claim, represent or otherwise indicate any present association with the Company or any Group Company or for the purpose of carrying on or retaining any business or custom, claim, represent or otherwise indicate any past association with the Company or any Group Company to its detriment other than simple and factual statements regarding the Executive’s period of employment, job title, responsibilities and role.

- 13.10 The parties agree that the periods referred to in Clauses 13.3 and 13.4 above will be reduced by one day for every day, during which, at the Company’s direction, the Executive is on Garden Leave.

- 13.11 The Executive agrees that, having taken independent legal advice, the restrictions contained in this Clause 13 are reasonable and necessary for the protection of the Company and any Group Company and that they do not bear harshly upon him. The parties agree that:

13.11.1 each restriction shall be read and construed independently of the other restrictions so that if one or more are found to be void or unenforceable as an unreasonable restraint of trade or for any other reason the remaining restrictions shall not be affected; and

13.11.2 if any restriction is found to be void but would be valid and enforceable if some part of it were deleted, that restriction shall apply with such deletion as may be necessary to make it valid and enforceable.

14. Grievance, dismissal and disciplinary procedures

The non-contractual grievance and disciplinary procedures applicable to the Executive are available via HR Direct. Neither the grievance procedure nor the disciplinary procedure are contractually binding on the Company.

15. Disclosure of information

- 15.1 For the purposes of data protection requirements under the UK General Data Protection Regulation (*GDPR*), the Company is a data controller in respect of the Executive’s personal data. In order to comply with its obligations and responsibilities under the GDPR, the Company will make information about the processing of the Executive’s personal data available to him in its HR Data Privacy Notice. The HR Data Privacy Notice does not have contractual effect.

- 15.2 The Executive consents to the Company monitoring and recording any use that he makes of the Company's electronic communications systems for the purpose of ensuring compliance with the Company's policies and procedures.

16. General

- 16.1 This Agreement is governed by and interpreted in accordance with English law.
- 16.2 The parties submit to the exclusive jurisdiction of the courts of England and Wales, but this Agreement may be enforced by the Company in any court of competent jurisdiction.
- 16.3 This Agreement contains all the information required to be provided to the Executive under section 1 of the Employment Rights Act 1996.
- 16.4 Any notices or other document to be served on a party under this Agreement will be delivered by hand or sent to the party at the address given in this Agreement or as otherwise notified in writing to the other party. A properly addressed and prepaid notice sent by post will be deemed to have been served at 9am on the second working day after posting or at the time recorded by the delivery service.
- 16.5 The Executive will, at the time of signing this Agreement, appoint the Company as his attorney so that the Company can give effect to the provisions of Clauses 11 and 12.8.1.
- 16.6 Each Group Company will have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the rights bestowed on it by this Agreement. The consent of a Group Company is not required to amend any terms of this Agreement. Except as set out in this Clause 16, a person who is not a party to this Agreement may not enforce any of its provisions under the Contracts (Rights of Third Parties) Act 1999.
- 16.7 The Company is not party to any collective agreement which affects the Employment.
- 16.8 Save as otherwise advised in writing to the Executive, upon or during the Employment, pursuant to Clause 2.3 or otherwise, this Agreement comprises the whole agreement between the parties relating to the Employment. Accordingly, as from the effective date of this Agreement, all other agreements or arrangements between the Company and/or any Group Company relating to the employment of the Executive, save for such matters referred to within this Agreement or required to be entered into pursuant to this Agreement will cease to have effect.
- 16.9 This Agreement may be executed in any number of counterparts, each of which, when executed, shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

17. Definitions

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- 17.1 In this Agreement unless the context otherwise requires the following expressions have the following meanings:

Board means the Board of Directors for the time being of HSBC Holdings plc or any committee of the Board to which powers have been properly delegated or such person or persons designated by the Board from time to time as its representative for the purposes of this Agreement;

Commencement Date means 2 September 2024;

Confidential Information means information relating to the business, clients, customers, products, affairs and finances of the Company or any Group Company that is confidential to the Company or any Group Company, or in relation to which the Company or any Group Company is subject to a duty of confidentiality, and trade secrets including technical data and know-how relating to the business of the Company or any Group Company or of any persons having dealings with the Company or any Group Company, whether or not such information is marked confidential. This includes: details of suppliers and their terms of business, details of customers, clients and prospective customers/clients and their requirements, the prices charged to and terms of business with customers, marketing plans and sales forecasts, financial information, results and forecasts (save to the extent that these are included in published audited accounts), any proposals relating to the acquisition or disposal of a company or business or any part thereof or to any proposed expansion or contraction of activities, or any other business strategy or tender, details of employees, atypical workers and officers and of the remuneration and other benefits paid to them, information relating to research activities, inventions, secret processes, designs, software, formulae and product lines, any information which the Executive either is aware or reasonably ought to know is confidential and any information which has been given to the Company or any Group Company in confidence by customers, suppliers or other persons;

Corporate Governance Code means the UK Corporate Governance Code published by the Financial Reporting Council (as amended from time to time);

Directors' Remuneration Policy means at any time the Group's directors' remuneration policy as set out in the Directors' Remuneration Report of the Group's Annual Report and Accounts most recently approved by shareholders in accordance with section 439A of the Companies Act 2006;

Employment means the Executive's employment under this Agreement;

FCA means the Financial Conduct Authority;

Group means (1) HSBC Holdings plc and any entity which from time to time is a holding company of HSBC Holdings plc or a subsidiary of HSBC Holdings plc or of any such holding company; and (2) any entity over which from time to time any of the entities defined in paragraph (1) of this definition either directly or indirectly exercises management control, even though it may own less than fifty per cent (50%) of the shares and is prevented by law from owning a greater shareholding and **Group Company** and **Group Companies** shall be construed accordingly;

Group Chairman means the Chairman of the Group from time to time;

Group Chief Executive means the Chief Executive of the Group (not simply of the Company) from time to time;

Group's Malus and Clawback Policies means any of the Group's policies on malus and clawback which may be in force and amended from time to time;

HR Direct means the Company's HR intranet or other applicable HR system from time to time;

Intellectual Property means any invention, improvement, design, process, information, copyright work, trade mark, trade name or get-up or any other intellectual property;

Recognised Investment Exchange means an investment exchange granted recognition under section 285 (1) Financial Services and Markets Act 2000 including a recognised overseas investment exchange;

Statutory Deductions means appropriate tax, national insurance contributions and any other applicable statutory deductions;

Termination Date means the date on which the Executive's Employment terminated; and

Variable Pay means any non-pensionable incentive compensation (excluding any other allowance notified to the Executive in writing from time to time) including any bonus or deferred bonus in the form of (i) cash (ii) deferred cash or (iii) equity awarded under any share or variable pay / Long Term Incentive plan in force from time to time (in relation to which performance and/or other conditions may or may not be attached) and subject always to the deferral policy and/or any other variable pay policy applicable at the time of such award and subject to Clauses 2.5, 2.6, 2.8, 2.9 and 2.10.

- 17.2 References to Clauses, sub-clauses and Schedules are unless otherwise stated to Clauses and sub-clauses of and Schedules to this Agreement.
- 17.3 The headings to the Clauses are for convenience only and shall not affect the construction or interpretation of this Agreement.
- 17.4 The words *subsidiary* and *holding company* have the meanings set out in section 1159 of the UK Companies Act 2006 and "management control" shall be demonstrated by the ability to exercise significant influence over an entity or its management.
- 17.5 A reference to any statute or statutory provision (whether of the United Kingdom or elsewhere) includes any subordinate provision (as defined by section 21(1) Interpretation Act 1978) made under it and provision which has superseded it or re-enacted it (with or without modification) before or after the date of this Agreement except where it is after the date of this Agreement to the extent that the liability of any party is thereby increased or extended.

This Agreement has been signed on behalf of the Company by its Authorised Signatories and executed as a Deed by the Executive on the date below.

SIGNED by

)

)

Authorised Signatory: [Signature]

Date: 16 JUL 24

Authorised Signatory: [Signature]

Date: 16 JUL 24

EXECUTED as a DEED by
the EXECUTIVE

)

)

Signature: [Signature]

Date: 16 JUL 24

in the presence of:

Signature of Witness: [Signature]

Witness name: HEIDI ASHLEY

Witness address: [Redacted]

[Redacted]

Witness occupation: HEAD OF COMMUNICATIONS

21 October 2024

HSBC GROUP MANAGEMENT SERVICES LIMITED

and

Manveen Kaur

SERVICE AGREEMENT

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THIS AGREEMENT is dated 21 October 2024 and is made BETWEEN:

- (1) **HSBC GROUP MANAGEMENT SERVICES LIMITED** (registered number 9231974), whose registered office is at 8 Canada Square, London E14 5HQ (the **Company**); and
- (2) **Manveen Kaur** c/o [REDACTED] (the **Executive**).

IT IS AGREED as follows:

1 Appointment

- 1.1 The Employment will begin on the Commencement Date. The Executive's continuous employment began on 01 April 2013.
- 1.2 Subject to clauses 1.5 and 12, the Employment will continue until terminated by either party giving to the other twelve months' notice in writing.
- 1.3 The Executive shall be employed as Group Chief Financial Officer (a Group Executive level role) and shall serve as an executive director on the Board. The Executive shall report to the Group Chief Executive or such other appropriate person as the Company shall designate from time to time. The Employment also requires the Executive to hold various directorships and offices within the Group from time to time including in relation to Hongkong and Shanghai Banking Corporation Limited.
- 1.4 The Executive consents to the Company transferring the Executive's employment and assigning the provisions of this Agreement to any Group Company at any time (on the terms and conditions of this Agreement).
- 1.5 The Employment is and remains at all times subject to the Executive successfully completing all Company required and on-going screenings for a "High Risk Role", given that any abuse of the role poses particular potential damage to the Group and external stakeholders. Additionally, the Executive is at all times required to hold the required approvals by the FCA and all other relevant regulatory bodies in order to be able to carry out her duties. In the event of any screening result being considered unsatisfactory in the reasonable opinion of the Company and/or where FCA or any other relevant regulatory approval is withdrawn, the Company has the right to terminate the Employment with immediate effect and with no further sums payable to the Executive beyond any sums accrued due as at the date of that termination. The Company's summary termination right in this clause 1.5 shall not apply in the event that any required regulatory approval in connection with the commencement of the Employment (following any applicable grace period) is not granted.

2 Remuneration

- 2.1 The Company will pay the Executive a Base Salary of £803,000 per annum (**Base Salary**). The Base Salary will be paid less Statutory Deductions and accrue from day to day and be payable in equal monthly instalments. Unless notice to terminate the Employment has been given by either party, the Company will review the Executive's Base Salary in March of each calendar year, in good faith, the first such review to take place on or about March 2025.

The Company has no obligation to increase the Executive's Base Salary following a review.

- 2.2 The Executive will not be entitled to receive any other fees for holding any offices in the Company or any Group Company or for any other office, position or role that she holds by virtue of the Employment.
- 2.3 Subject always to such payment being consistent with the Directors' Remuneration Policy, the Executive may be eligible for a fixed allowance (the **Fixed Pay Allowance**), the amount, terms and conditions of which will be separately notified to the Executive in writing. This Fixed Pay Allowance would replace any fixed pay allowance which she was eligible for in connection with her previous role or otherwise.
- 2.4 The Company and/or the Group may decide, in its discretion, to award the Executive an amount of **Variable Pay** for any complete financial year of the Company and/or the Group during which the Employment has continued. The Executive acknowledges that she has no contractual right to receive any Variable Pay in any financial year even where it may have been paid to her in any previous year(s).
- 2.5 The Executive will not, unless otherwise approved in writing by the Group's Remuneration Committee in its absolute discretion, be considered for any Variable Pay award if, at the date when it might otherwise have been payable, she is under notice of termination (served by either party) or is suspended pursuant to clause 12.3 and/or is on garden leave in accordance with clause 12.4. The Company (on behalf of itself and/or any Group Company) also has the right to postpone the payment of any Variable Pay award if, at the date when it might otherwise have been payable, the Executive is subject to an ongoing investigation or disciplinary process or any Group Company is considering applying malus and/or clawback to any Variable Pay in accordance with the Group's Malus and Clawback Policies.
- 2.6 Where a decision to pay to the Executive a Variable Pay award is made, the Executive agrees that this will always be, and remain, subject to (i) any obligations or conditions required by the regulator(s) of the Group or any other regulatory requirements, including the application of malus and/or clawback in accordance with the Group's Malus and Clawback Policies in force from time to time; (ii) any remuneration policy of the Company or any relevant Group Company from time to time (including the Directors' Remuneration Policy); and (iii) any other applicable rules, codes of practice and/or guidance regarding remuneration from time to time. Any adjustment, forfeiture or repayment arising from the application of malus and/or clawback may be deducted from any sums due to the Executive at any time. This is without prejudice to any right the Company or any Group Company may have to recover any sums from the Executive including any clawback. The Executive irrevocably agrees that such sums are recoverable by the Company and/or any Group Company from any sums otherwise due and/or payable to her.
- 2.7 The Executive may be eligible to participate in any employee share plan established by the Company and/or the Group from time to time. Eligibility to participate is subject always to the rules of the relevant plan in force from time to time and is at the discretion of the Company and/or any Group Company (as applicable).

- 2.8 Subject to the rules of the relevant plan as referenced in clause 2.7 and in the definition of Variable Pay, the Executive waives all rights to compensation or damages arising from any loss sustained to her by a failure to receive any rights or benefits under the relevant plan (or by their reduction in value) as a result of:
- (a) notice of termination and/or the termination of her office and/or the Employment given by either party for any reason whatsoever; and/or
 - (b) the Company's exercise or failure to exercise any discretion available to it, whether conferred by the rules of the plan or otherwise.
- 2.9 The Executive authorises the Company to deduct from any Salary or awards of Variable Pay or from any other remuneration or payments due to the Executive from the Company or any Group Company at any time, any sums due from the Executive to the Company including any overpayments, loans or advances made to her by the Company or any Group Company, the cost of repairing any damage or loss to the Group's property caused by the Executive (and of recovering such costs), sums in respect of clause 8.3 and/or any sums owing in connection with any malus and/or clawback pursuant to the Group's Malus and Clawback Policies from time to time in force.
- 2.10 To avoid any doubt, the operation of and all arrangements relating to any Variable Pay, can be terminated, replaced and/or amended by the Company at any time with or without notice to the Executive and, further, the Executive's total remuneration in respect of the Employment is at all times subject to the Directors' Remuneration Policy as approved by the Group's shareholders from time to time. Any provision of this Agreement which is not consistent with the Directors' Remuneration Policy shall be void and the Executive shall have no entitlement to damages in respect of any loss suffered in consequence thereof.

3 Benefits and Pension

- 3.1 In connection with her role as an Executive Director of the Group, the Executive is eligible to receive the following benefits during the Employment:

3.1.1 Car

The Executive has access to the chauffeur driven services operated by the Company under the terms of the Global Expenses Framework for Executive Directors, Group Executives and General Managers that may apply from time to time.

3.1.2 Personal Accident Insurance Cover

The Executive is eligible to participate on a non-contributory basis in the Group's personal accident insurance scheme, subject to the rules of the scheme in force from time to time.

3.1.3 Clubs

The Company will make reasonable payments on the Executive's behalf in respect of the membership fees for annual memberships of up to two clubs nominated by the Executive each year, to be pre-approved by the Group Chief Executive.

3.1.4 Health Check

The Executive is eligible for an annual voluntary health check with a medical adviser appointed and paid for by the Company.

3.1.5 Medical Cover

The Executive and her spouse/partner and eligible dependants are eligible to participate in any relevant medical scheme operated for officers of the Group, from time to time subject always to the rules of the scheme for the time being in force.

3.1.6 Group Income Protection

If the Executive is unable by reason of illness or injury, to perform the material or substantial parts of her duties, following a period of absence from work in excess of 26 consecutive weeks, the Executive will be eligible to be considered for income protection under the terms of the policy outlined on HR Direct.

3.1.7 Life Assurance Cover

The Executive is eligible for cover under the Group Life Assurance Scheme up to a sum (currently) equivalent to four times the Executive's Base Salary, subject to the rules of the scheme in force from time and any necessary approvals by the Scheme's trustees.

3.1.8 Tax Return Preparation

The Executive is eligible to receive tax return support provided by the Group's tax provider for global mobility activities, in accordance with the relevant policy in place from time to time. The provision of the tax return support will cover only compensation delivered to the Executive in respect of the Employment and will not cover extended wealth management or other investment advice.

3.1.9 Directors' and Officers' Liability

The Executive is eligible for cover under the relevant Company or Group Directors' and Officers' Liability policy (including Outside Directors' and Officers' Liability) during her employment and after the termination of her employment, subject always to the existence of that policy (determined by the Company in its discretion and the rules of the policy in force from time in force). The Executive is entitled to benefit from the indemnity for directors and officers at Article 169 of the Articles of Association of HSBC Holdings plc.

3.1.10 Pension

The Company will pay to the Executive an annual pension allowance (**Pension Allowance**) of 10 per cent of the Executive's Base Salary payable monthly in arrears, less Statutory Deductions.

- 3.2** The Company reserves the right to amend or withdraw any employee benefit without prior notice (although the Company will take reasonable endeavours to advise the Executive of any such variation or withdrawal) in circumstances

either where Director's remuneration is not approved or where it is otherwise reasonable to do so. The Company is not obliged to provide any alternative benefit or other compensation in the event of withdrawal and/or generally, where any scheme provider refuses to provide benefits to the Executive (or to her partner/spouse and/or eligible dependants). For the avoidance of doubt, HR Direct and the benefit provision set out in HR Direct do not form part of this Agreement and the Company may amend them at any time.

4 Scope and duties of the Employment

- 4.1 In her role as Group Chief Financial Officer, the Executive will devote the whole of her time, attention and skills to her duties. During the Employment, the Executive will comply with any role profile and/or statement of responsibilities applicable to her role, and will at all times:
- 4.1.1 diligently perform such duties and exercise such powers consistent with her position as Group Chief Financial Officer, as may from time to time be assigned to or vested in her by the Board (including where she may be assigned duties of another position of comparable status);
 - 4.1.2 comply with all reasonable and lawful directions given to her by the Board;
 - 4.1.3 act in good faith, and in a way most likely to promote the success of the Group for the benefit of its members as a whole (which may also include performing duties from time to time on behalf of any Group Company);
 - 4.1.4 perform her services in a professional and competent manner and in cooperation with others;
 - 4.1.5 use her best endeavours to promote, protect, develop and extend the business of the Company and any Group Company;
 - 4.1.6 keep the Board and any relevant Group Company promptly and fully informed (in writing if so requested) of her conduct and activities in relation to the business of the Company and any Group Company and provide such explanations as the Board may require from time to time (including for the avoidance of doubt, any misconduct of other employees or directors or her own (including any plans of any other senior employee to leave, join a competitor and/or establish a business in competition with the Company or any Group Company as required by clause 9.5);
 - 4.1.7 not do or fail to do anything that might reasonably be expected to harm the reputation of the Company or any relevant Group Company;
 - 4.1.8 do all such things as are necessary to ensure her compliance with the Companies Act 2006, the UK Listing Rules, the Market Abuse Regulation (596/2014/EU) and the Corporate Governance Code, and all equivalent legal obligations elsewhere in the world to which she is or may become subject (and specifically, so far as it lies within her power to do so, in all cases, also by the Company and any Group Company);

- 4.1.9 comply with all Company and Group Company policies, including, without limitation, the Group Code of Conduct, the Code for Dealing in HSBC Group Securities, the Personal Account Dealing and Employee Conduct Activities Policies and those set out on HR Direct from time to time together with any relevant statement of responsibilities as a Senior Manager and/or Group Chief Financial Officer, as required by the Company, any Group Company, the FCA or similar or equivalent regulator;
- 4.1.10 not, in breach of any applicable legislation, directly or indirectly seek, receive or obtain, in respect of the performance of her duties or of any goods or services sold or purchased or other business transacted (whether or not by the Executive) by or on behalf of the Company or any Group Company, any personal benefits, discount, rebate, commission, bribe, kickback or other inducement (whether in cash or in kind).

5 Hours and place of work

- 5.1 The Executive will devote the whole of her time, skill and attention during normal business hours, and at such other times as may be reasonably necessary (without additional remuneration), to her duties.
- 5.2 The Executive acknowledges that, because of the autonomous nature of her role, the duration of her working time is not measured or monitored or determined by the Company, so that the limit on weekly working time set out in Regulation 4 of the Working Time Regulations 1998 (or such other regulations as may from time to time come into force) does not apply to the Employment.
- 5.3 The Executive's normal place of work is the Company's offices at 8 Canada Square, London E14 5HQ and such other places within the UK as the Company may reasonably require for the proper performance of her duties. The Executive will be required (subject always to the appropriate immigration approvals) to travel to such places within or outside the UK as may be required in order to properly perform her duties.

6 Expenses

- 6.1 The Company will reimburse the Executive the amount of all expenses evidenced by her as properly and reasonably incurred in the discharge of her duties, in accordance with the Global Expenses Framework for Executive Directors, Group Executives and General Managers and any other relevant global policies for directors that may apply from time to time.

7 Holidays

- 7.1 The Executive is entitled to 30 days' holiday in each holiday year (1 January to 31 December) calculated on Base Salary and any relevant allowance notified to the Executive under clause 2.3, in addition to the usual (currently eight) annual public or bank holidays in England, to be taken at times convenient to the Company. Holiday entitlement may only be carried over from one holiday year to the next in line with the Company's policy as set out in the UK Annual Leave Policy. Failure to take holiday entitlements in the appropriate holiday year except in line with this policy will lead to forfeiture of any accrued holiday not taken, without any right to payment in lieu thereof.

- 7.2 If the Employment begins or ends part way through a holiday year, the Executive's holiday entitlement will be calculated on a prorated basis for that holiday year.
- 7.3 If, on the termination of the Employment, the Executive has: (i) exceeded her accrued holiday entitlement, the excess may be deducted from sums due to the Executive and the Executive hereby authorises the Company to make such deduction; or (ii) any unused accrued holiday entitlement, the Company may either require the Executive to take such unused holiday during any notice period (whether or not the Executive is on Garden Leave) or make an appropriate payment in lieu of such untaken accrued holiday.

8 Sickness benefits

- 8.1 If the Executive cannot attend work due to sickness or injury, she will comply with the notification and certification requirements of the UK Sickness Absence policy available on HR Direct (as applicable to the Executive) and clause 8.2 below. The Executive will receive relevant payments in respect of her absence according to the UK Sickness Absence Policy (which are deemed inclusive of Statutory Sick Pay and all other statutory benefits to which the Executive may otherwise be entitled).
- 8.2 If so required, the Executive agrees to supply the Company with medical certificates covering any period of sickness or incapacity exceeding seven days (including weekends) and to undergo, at the Company's expense, a medical examination by a doctor appointed by the Company (and the Executive agrees that copies of any medical reports prepared by such doctor shall be sent directly to the Company).
- 8.3 If the Executive is incapable of performing her duties by reason of injury sustained wholly or partly as a result of negligence or breach of any duty on the part of a third party, and the Executive recovers an amount by way of compensation for loss of earnings from that third party, she will pay to the Company any sum (or part sum) received by her in respect of any amount paid to her under clause 8.1 above.

9 Restrictions during the Employment

- 9.1 During the Employment, the Executive will not directly or indirectly either on her own account or on behalf of any other person, company, business entity or other organisation be employed, engaged, concerned or interested in any other business or undertaking, except:
- 9.1.1 as holder (directly or through nominees) of investments listed on the London Stock Exchange plc or in respect of which dealing takes place on the Alternative Investment Market of the London Stock Exchange plc or on The Stock Exchange of Hong Kong Limited or on any Recognised Investment Exchange, as long as not more than 5 per cent. of the issued shares or other securities of any class of any one company shall be so held; or
- 9.1.2 with the consent in writing of the Company which may be given subject to any terms which the Company requires.
- 9.2 The Executive will not (and will procure so far as she is able that any person connected with the Executive within the meaning of section 252 Companies

Act 2006 (**Connected Person**) shall not) deal or become or cease to be interested (within the meaning set out in Schedule 1 Companies Act 2006) in any securities of the Company, except in accordance with the Company and/or the Group Code for Dealing in HSBC Group Securities and every regulation of the Group for the time being in force in relation to dealings in shares or other securities of the Company or any Group Company.

- 9.3 Subject to any regulations issued by the Company or any relevant Group Company, the Executive and any Connected Person shall not be entitled to receive or obtain directly or indirectly any discount, rebate or commission in respect of any sale or purchase of goods effected or other business transacted (whether or not by the Executive) by or on behalf of the Company or any Group Company and if she or any Connected Person (or any firm or company in which she or any Connected Person is interested) shall obtain any such discount, rebate or commission the Executive will account to the Company or the relevant Group Company for the amount received by the Executive or any Connected Person (or a due proportion of the amount received by such company or firm having regard to the extent of the Executive's or the Connected Person's interest therein).
- 9.4 The Executive agrees to disclose to the Board any matters relating to any Connected Person which may, in the reasonable opinion of the Board, be considered to interfere, conflict or compete with the proper performance of the Executive's obligations under this Agreement.
- 9.5 During the Employment the Executive will inform the appropriate member of the Board without delay if she becomes aware that any director, officer, or senior employee of the Company or any Group Company is or may be planning to materially breach any of the provisions of their contract of employment or implied duties of loyalty, good faith and fidelity.
- 9.6 The Executive will not, other than having observed the relevant policies and procedures in force from time to time make or issue any press, radio or television statement or publish or submit for publication any letter or article relating directly or indirectly to the business or affairs of the Company or any Group Company, its or their officers, directors or employees or the Employment or its termination.

10 Confidential Information and Company documents

- 10.1 The Executive recognises that, whilst performing the duties for the Company the Executive will have access to and come into contact with Confidential Information belonging to the Company and/or any Group Company and will obtain personal knowledge of and influence over its or their customers, suppliers and/or employees. The Executive therefore agrees that the restrictions set out in this clause 10 are reasonable and necessary to protect the legitimate business interests of the Company and the Group both during and after the termination of the Employment. The Executive shall neither during the Employment (except in the proper performance of the duties) nor at any time (without limit) after the termination of the Employment directly or indirectly:
- 10.1.1 divulge or communicate to any person, company, business entity or other organisation; or
- 10.1.2 use for her own purposes or for any purposes other than those of the Company or any Group Company; or

through any failure to exercise due care and diligence, cause any unauthorised disclosure of any Confidential Information relating to the Company or any Group Company.

10.2 This restriction does not apply to information which:

- 10.2.1 is used or disclosed by the Executive in the proper performance of her duties or with the prior written consent of the Company or any Group Company;
- 10.2.2 the Executive is ordered by a court of competent jurisdiction to disclose or which is otherwise required to be disclosed by law; or
- 10.2.3 is already in the public domain (other than as a result of unauthorised disclosure by the Executive or any other person).

10.3 The Executive will not, during the Employment or at any time thereafter, make, except for the benefit of the Company or any Group Company, any copy, record or memorandum of any Confidential Information and any such copy, record or memorandum will be and remain the property of the Company and will be returned by the Executive to the Company or irrevocably deleted from any computer, mobile and/or handheld device and/or any other media (including, but not limited to, any cloud based storage system) in the Executive's possession or under the Executive's control, when required to do so by the Company and in any event on the termination of the Employment.

10.4 Nothing in this Agreement precludes the Executive from making any legitimate whistleblowing type disclosure to any relevant regulator anywhere in the world (including, so far as the UK is concerned, within the meaning of Part 4A (Protected Disclosures) of the Employment Rights Act 1996 and so far as reportable concerns are defined by the FCA).

11 Inventions and other Intellectual Property

11.1 The Executive may make inventions or create other Intellectual Property during the Employment. In this respect the Executive has a special responsibility to further the interests of the Company and the Group given the Executive's position at the Company and the remuneration paid to the Executive under this Agreement.

11.2 In recognition of the Executive's position, remuneration and responsibility, the Executive acknowledges and agrees that any Intellectual Property made, created or discovered by her during the Employment (whether capable of being patented or registered or not) in conjunction with or in any way affecting or relating to the business of the Company or any Group Company or capable of being used or adapted for use in the Company or any such Group Company or in connection therewith shall be immediately disclosed to the Company and shall belong to and be the absolute property of the Company or such Group Company as the Company may direct.

11.3 However, this will only apply to the extent that any invention was made by the Executive in the course of her duties or in the course of duties falling outside the Executive's normal duties but which have been specifically assigned to her (together **Duties**) and (i) such invention was reasonably expected to result therefrom; and/or (ii) at the time of making the invention, because of the nature

of her Duties and the particular responsibilities arising therefrom, the Executive had a special obligation to further the interests of the Company.

- 11.4 The Executive acknowledges that she has no rights, interest or claims, either during the Employment or after the termination of the Employment, in or to any such Intellectual Property and she shall not use such Intellectual Property other than during the period of the Employment and for the purpose of the Company or the Group.
- 11.5 The Executive agrees to sign all documents and to do all other acts which the Company requests (at its expense) to enable the Company to enjoy the full benefit of this clause 11. This includes joining in any application, which may be made in the Company's sole name for registration of any Intellectual Property Rights (such as a patent, trademark or registered design), and assisting the Company in defending and enforcing such rights during and after the employment (at the Company's expense).
- 11.6 The Executive understands and accepts that the remuneration and benefits provided to her by the Company in accordance with this Agreement constitute sufficient consideration to the Executive for the performance of her obligations under this clause 11, including the waiver of or covenant not to assert any moral rights that she may have.
- 11.7 This clause 11, and the rights and obligations of the parties contained, will survive expiry of this Agreement, or its termination, for any reason.

12 Termination and Garden Leave

- 12.1 Notwithstanding the notice obligation to which the parties are generally subject in clause 1.2, the Employment may also be terminated by the Company:
 - 12.1.1 by not less than six months' notice in writing given at any time where the Executive has been incapacitated by reason of ill health or accident from performing the duties hereunder for a period of (or periods aggregating) 26 weeks in total in any period of 12 months, provided that such termination does not take effect if it would remove any entitlement she would otherwise have thereafter for a maximum period of 24 months to enjoy the receipt of any benefits arising out of or in connection with any permanent health insurance policy or arrangement existing from time to time for her benefit. The Executive generally agrees that if she has been incapacitated by reason of ill health or accident from performing the duties hereunder for the said period of (or periods aggregating) 26 weeks in any period of 12 months, the Company may appoint another person or persons to perform her role of Group Chief Financial Officer pursuant to clause 1.3 without giving rise to any breach of any obligation owed to the Executive (under this agreement or generally, as a matter of law, and, accordingly, she will have no cause of action against the Company or the Group whatsoever in respect of such termination of employment.
 - 12.1.2 by summary notice in writing and with no liability to make any further payment to the Executive (other than in respect of any sums accrued due as at the Termination Date) if the Executive:

- (a) fails or neglects efficiently and diligently to discharge her duties, or is guilty of any serious or repeated breach of her obligations under this Agreement;
- (b) is guilty of any fraud, dishonesty, serious misconduct or any other conduct which brings or is likely to bring the Executive or the Company or any Group Company into disrepute or affects or is likely to affect prejudicially the interests of the Company or the Group;
- (c) is convicted of an arrestable offence (other than a road traffic offence for which a non-custodial penalty is imposed);
- (d) is guilty of any material breach or material non-observance of any code of conduct, rule or regulation referred to in clause 4.1;
- (e) becomes bankrupt or makes any arrangement or composition with her creditors;
- (f) is prohibited from being a director by law, or has such regulatory approval as required pursuant to clause 1.5, withheld or withdrawn;
- (g) voluntarily resigns as a director of the Company or any Group Company; or
- (h) is not or ceases to be eligible to work in the UK.

12.2 The Company's rights under clause 12.1 are without prejudice to any other rights that it might have at law to terminate the Employment or to accept any breach of this Agreement by the Executive as having brought the Agreement to an end. Any delay by the Company in exercising its rights will not constitute a waiver.

12.3 If the Company may be or becomes entitled to terminate the Employment pursuant to clauses 1.5 or 12.1.2, or whilst the Company or any external body may wish to investigate any allegation against the Executive it will be entitled (without prejudice to its termination rights) to suspend the Executive for so long as it considers necessary or appropriate.

12.4 Following service of notice to terminate the Employment by either party, the Company may require the Executive to stay away from all or any of the Company's premises and/or will not be provided with any work and/or will have no business contact with all or any of the Group's agents, employees, customers, clients, distributors and suppliers and/or will have no access to the Company's communications systems (**Garden Leave**). During any period of Garden Leave, the Company may appoint a replacement to exercise any of the Executive's duties and responsibilities and may require the Executive to take such actions as it reasonably requires to effect a proper handover of any or all of her duties and responsibilities. However, the Executive will continue to be bound by all her obligations under this Agreement, including, without limitation, her duties of fidelity and of good faith.

12.5 In addition to the circumstances referred to in clause 12.1.1 above, the Company may terminate the Employment at any time and with immediate effect

by notifying the Executive in writing of that fact, confirming the date termination is to occur. If the Company terminates the Executive's employment in this way, it will make a payment in lieu of any notice of termination and/or in lieu of the balance of the remaining term of employment corresponding to the notice period as set out in clause 1.2 (the **Payment in Lieu**). The Executive agrees that the Payment in Lieu will consist of Base Salary, any Fixed Pay Allowance (if payable at the relevant time) and Pension Allowance less Statutory Deductions but will not include any Variable Pay, payment in respect of benefits or any holiday entitlement for the notice period (or, if notice has already been given, during the remainder of the notice period).

- 12.6 The Company may decide to pay any Payment in Lieu only in equal monthly instalments until the date on which the notice period referred to in clause 1.2 would have expired if notice had been given (the **Payment Period**). The Executive shall comply with her common law duty immediately following the termination of her employment and take all reasonable steps to obtain alternative employment or engagement during the Payment Period.
- 12.7 If the Executive obtains alternative employment or engagement during the Payment Period, any further monthly instalments of the Payment in Lieu will be reduced on a pro rata basis by the amount she receives from that alternative employment or engagement. If the Executive fails to take all reasonable steps to obtain alternative employment or engagement, the Company will have the right to terminate all further instalments of the Payment in Lieu, and she will not be entitled to any further compensation.
- 12.8 Without prejudice to the constitution (including for the avoidance of doubt the articles of association) of any Group Company, on the Termination Date or on either the Company or the Executive having served notice of such termination, the Executive will:
 - 12.8.1 at the request of the Company resign from office as a Director of the Company and all offices held by the Executive in any Group Company provided however that such resignation shall be without prejudice to any claims which the Executive may have against the Company or any Group Company arising out of the termination of the Employment;
 - 12.8.2 transfer without payment to the Company or as the Company may direct to any third party, any shares or other securities held by the Executive in the Company as a nominee or trustee for the Company or any Group Company and deliver to the Company the related certificates;
 - 12.8.3 deliver to the Company all Confidential Information which may be in the Executive's possession or under the Executive's power or control and, if requested, provide a signed statement that she has fully complied with the obligations under this clause 12.8.3; and
 - 12.8.4 cooperate with the Company and any Group Company by providing such assistance as may reasonably be required in connection with any handover arrangements or any claim made by or against the Company or any such Group Company.
- 12.9 If the Employment is terminated for the purpose of the reconstruction or amalgamation of the Company or by reason of the Company transferring all or a substantial part of its business to another company and the Executive is

offered employment by the reconstructed or amalgamated or transferee company on similar terms to the terms of this Agreement, the Executive will have no claim against the Company or such reconstructed or amalgamated or transferee company in respect of the termination of the Appointment.

13 Restrictive covenants

13.1 For the purposes of this clause 13 the following words have the following meanings:

13.1.1 **Capacity** means as agent, consultant, director, employee, owner, partner, shareholder beyond the shareholding limits applied in clause 9.1 or in any other capacity;

13.1.2 **Company Products** means any risk, banking or financial products researched into, developed, supplied, distributed or sold to or by the Company with which the duties of the Executive were materially concerned or for which she was directly or ultimately responsible during the Restricted Period;

13.1.3 **Company Services** means any risk, banking or financial services (including but not limited to technical and product support, technical advice and customer services) developed or supplied to or by the Company with which the duties of the Executive were materially concerned or for which she was directly or ultimately responsible during the Restricted Period;

13.1.4 **Comparator Group** as at the date of this Agreement means Bank of America, Barclays, BNP Paribas, Citigroup, DBS, Deutsche Bank, Goldman Sachs, JP Morgan Chase, Lloyds Banking Group, Morgan Stanley, Natwest, Santander, Societe Generale, Standard Chartered, UBS, Westpac, Wells Fargo and any listed bank headquartered in Hong Kong or China (and all group companies of the companies and entities set out in this clause) together with any transfer, merger, amalgamation and/or reconstruction of any relevant business or part of such business of any such company. This list of Comparator Group may have names removed, amended and/or added at any time during the Employment by the HSBC Group's Remuneration Committee;

13.1.5 **Customer** means any person or firm or company or other organisation whatsoever to whom or which the Company supplied Company Products and/or Company Services during the Restricted Period and with whom or which, during the Restricted Period:

- (a) the Executive had material personal dealings pursuant to the Employment; or
- (b) any employee who was under the direct supervision of either the Executive or of the Executive's direct reports, had material personal dealings pursuant to their employment,

provided that in the case of a firm, company or other organisation "Customer" shall not include any division, branch or office of such firm or company or other organisation with which the Executive and/or any such employee as defined in sub-clause (b) above had no dealings during the Restricted Period save that where a restructuring of the firm

or company or organisation has occurred following such personal dealings "Customer" shall include the part of the business with which the Executive or any employee as defined in sub-clause (b) above had dealings during the Restricted Period;

13.1.6 **Prospective Customer** means any person or firm or company or other organisation whatsoever with whom or which the Company shall have had negotiations or material discussions regarding the possible distribution, sale or supply of Company Products and/or Company Services during the Restricted Period and which were ongoing and not finally concluded at the Termination Date and with whom or which during such period:

- (a) the Executive will have had material personal dealings pursuant to the Employment; or
- (b) any employee who was under the direct supervision of either the Executive or of the Executive's direct reports will have had material personal dealings pursuant to their employment; or
- (c) the Executive was directly responsible in a client management capacity on behalf of the Company,

provided that in the case of a firm, company or other organisation "Prospective Customer" shall not include any division, branch or office of such firm, company or other organisation with which the Executive and/or any such employee had no dealings during the Restricted Period save that where a restructuring of the firm or company or organisation has occurred following such personal dealings, "Prospective Customer" shall include the part of the business with which the Executive or any employee as defined in sub-clause (b) had dealings during the Restricted Period;

13.1.7 **Restricted Employee** means any person who is on the Termination Date, or was during the Restricted Period, employed or engaged by the Company or any Group Company and is by reason of such employment or engagement in possession of, or is reasonably likely to be in possession of, any trade secret or Confidential Information relating to the business of the Company or any Group Company or has acquired influence over its Customers or Prospective Customers (as defined in this clause 13 but so that references to "the Executive" will be replaced by references to the relevant employee and so that references to Employment will mean the relevant employee's employment with the Company or Group Company, being in either case a person with whom the Executive had material dealings during the Restricted Period);

13.1.8 **Restricted Period** means the period of 12 months ending on the Termination Date or, in the event that no duties were assigned to the Executive for any part of the duration of the notice period, the 12 months immediately preceding the last day on which the Executive carried out any duties for the Company;

13.1.9 **Restricted Products** means Company Products or any products of the same or of a similar kind;

- 13.1.10 **Restricted Services** means Company Services or any services of the same or of a similar kind;
- 13.1.11 **Restricted Supplier** means any person, company, business entity or other organisation whatsoever who has supplied goods or services to the Company or any Group Company (other than utilities and goods or services supplied for administrative purposes) during any part of the Restricted Period or who has agreed prior to the Termination Date to supply goods or services to the Company to commence at any time in the twelve months following the Termination Date.
- 13.2 The Executive recognises that, whilst performing her duties for the Company, she will have access to and come into contact with Confidential Information belonging to the Company and certain Group Companies and will obtain personal knowledge of and influence over their customers and/or employees.
- 13.3 The Executive hereby undertakes with the Company that she will not for the period of six months after the Termination Date without the prior written consent of the Company (such consent not to be unreasonably withheld) whether by herself, through her employees or agents or otherwise and whether on her own behalf or on behalf of any other person, firm, company or other organisation, directly or indirectly:
- 13.3.1 in competition with the Company anywhere in the world in a senior role, be involved in any Capacity in any of the companies (or other entities) in the Comparator Group in the business of researching into, developing, distributing, selling, supplying or otherwise dealing with Restricted Products or Restricted Services; or
- 13.3.2 in competition with the Company, accept orders or facilitate the acceptance of any orders or have any business dealings for Restricted Products or Restricted Services from any Customer or Prospective Customer; or
- 13.3.3 employ or otherwise engage any Restricted Employee in the business of or be personally involved to a material extent in employing or otherwise engaging any Restricted Employee in the business of researching into, developing, manufacturing, distributing, selling, supplying or otherwise dealing with Restricted Products or Restricted Services; or
- 13.3.4 interfere with, or endeavour to interfere with, the supply or provision of goods or services (other than utilities, or goods or services supplied for an administrative purpose) to the Company or to induce the cessation of the supply or provision of such goods or services from any Restricted Supplier; or
- 13.3.5 in competition with the Company, solicit business from, or solicit the supply of goods or services (other than utilities, or goods or services supplied for an administrative purpose) from any Restricted Supplier for the purposes of the provision of Restricted Products or Restricted Services.
- 13.4 The Executive hereby undertakes with the Company that she will not for the period of twelve months after the Termination Date without the prior written consent of the Company (such consent not to be unreasonably withheld)

whether by herself through her employees or agents or otherwise and whether on her own behalf or on behalf of any other person, firm, company or other organisation, directly or indirectly:

- 13.4.1 in competition with the Company, solicit business from or endeavour to entice away or canvass any Customer or Prospective Customer if such solicitation or canvassing is in respect of Restricted Products or Restricted Services;
 - 13.4.2 solicit or induce or endeavour to solicit or induce any Restricted Employee to cease working for or providing services to the Company, whether or not any such person would thereby commit a breach of contract.
- 13.5 The Executive agrees that a copy of this clause 13, and clauses 10 and 11 will be provided by her to any person firm company or other entity that makes or may make an offer to her of employment, appointment as a director or officer, agency, partnership, or joint venture either during Employment or after its termination (in such latter case, where such restriction continues in full force and effect).
- 13.6 If the restrictions in clauses 13.3 and 13.4 are for any reason held to be unenforceable in any jurisdiction in the world the Executive agrees to such amended or lesser restriction as would enable that restriction to be enforced so far as possible in such jurisdiction.
- 13.7 In addition to the provisions of clause 16.6, the benefit of clauses 13.3 and 13.4 shall be held on trust by the Company for each Group Company and the Company reserves the right to assign the benefit of such provisions to any Group Company, in addition such provisions also apply as though there were substituted for references to "the Company" references to each Group Company in relation to which the Executive has in the course of her duties for the Company or by reason of rendering services to or holding office in such Group Company:
- 13.7.1 acquired knowledge of its trade secrets or Confidential Information; or
 - 13.7.2 had material personal dealings with its Customers or Prospective Customers; or
 - 13.7.3 supervised directly or indirectly employees having material personal dealings with its Customers or Prospective Customers,
- but so that references in clause 13 to "the Company" shall for this purpose be deemed to be replaced by references to the relevant Group Company. The obligations undertaken by the Executive pursuant to this clause 13.7 shall, with respect to each such Group Company, constitute a separate and distinct covenant and the invalidity or unenforceability of any such covenant shall not affect the validity or enforceability of the covenants in favour of any other Group Company or the Company.
- 13.8 In the event of the transfer (within the meaning of the Transfer of Undertakings (Protection of Employment) Regulations 2006 and other equivalent legislation (the **Transfer Regulations**) of the undertaking or the part of the undertaking in which the Executive shall at the time be employed as the result of which (by virtue of the Transfer Regulations) the Employment is automatically transferred

to another company (the **Transferee**), the provisions of this clause 13 shall have effect as though references in it (and in all associated terms defined in this Agreement) to "the Group" are construed as references to "any other company within the Transferee's Group" (which for these purposes shall comprise the Transferee and any holding company of the Transferee and the subsidiaries of the Transferee and of any such holding companies for the time being).

13.9 The Executive hereby undertakes with the Company that she will not at any time without the consent of the Company after the Termination Date:

13.9.1 engage other than as a private consumer in any trade or business or be associated with any person, firm or company engaged in any trade or business using the name(s) **HSBC or Hongkong and Shanghai Banking Corporation** or incorporating the word(s) **Hongkong Shanghai Banking Corporation**;

13.9.2 in the course of carrying on any trade or business, claim, represent or otherwise indicate any present association with the Company or any Group Company or for the purpose of carrying on or retaining any business or custom, claim, represent or otherwise indicate any past association with the Company or any Group Company to its detriment other than simple and factual statements regarding the Executive's period of employment, job title, responsibilities and role.

13.10 The parties agree that the periods referred to in clauses 13.3 and 13.4 above will be reduced by one day for every day, during which, at the Company's direction, the Executive is on Garden Leave.

13.11 The Executive agrees that, having had the opportunity to take independent legal advice, the restrictions contained in this clause 13 are reasonable and necessary for the protection of the Company and any Group Company and that they do not bear harshly upon her. The parties agree that:

13.11.1 each restriction shall be read and construed independently of the other restrictions so that if one or more are found to be void or unenforceable as an unreasonable restraint of trade or for any other reason the remaining restrictions shall not be affected; and

13.11.2 if any restriction is found to be void but would be valid and enforceable if some part of it were deleted, that restriction shall apply with such deletion as may be necessary to make it valid and enforceable.

14 Grievance, dismissal and disciplinary procedures

The non-contractual grievance and disciplinary procedures applicable to the Executive are available via HR Direct. Neither the grievance procedure nor the disciplinary procedure are contractually binding on the Company.

15 Disclosure of information

15.1 For the purposes of data protection requirements under the General Data Protection Regulation ("GDPR"), the Company is a data controller in respect of the Executive's personal data. In order to comply with its obligations and responsibilities under the GDPR, the Company will make information about the

processing of the Executive's personal data available to her in its HR Data Privacy Notice. The HR Data Privacy Notice does not have contractual effect.

- 15.2 The Executive consents to the Company monitoring and recording any use that she makes of the Company's electronic communications systems for the purpose of ensuring compliance with the Company's policies and procedures.

16 General

- 16.1 This Agreement is governed by and interpreted in accordance with English law.
- 16.2 The parties submit to the exclusive jurisdiction of the courts of England and Wales, but this Agreement may be enforced by the Company in any court of competent jurisdiction.
- 16.3 This Agreement contains all the information required to be provided to the Executive under section 1 of the Employment Rights Act 1996.
- 16.4 Any notices or other document to be served on a party under this Agreement will be delivered by hand or sent to the party at the address given in this Agreement or as otherwise notified in writing to the other party. A properly addressed and prepaid notice sent by post will be deemed to have been served at 9.00am on the second working day after posting or at the time recorded by the delivery service.
- 16.5 The Executive will, at the time of signing this Agreement, appoint the Company as her attorney so that the Company can give effect to the provisions of clauses 11 and 12.8.1.
- 16.6 Each Group Company will have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the rights bestowed on it by this Agreement. The consent of a Group Company is not required to amend any terms of this Agreement. Except as set out in this clause 16, a person who is not a party to this Agreement may not enforce any of its provisions under the Contracts (Rights of Third Parties) Act 1999.
- 16.7 The Company is not party to any collective agreement which affects the Employment.
- 16.8 Save as otherwise advised in writing to the Executive, upon or during the Employment, pursuant to clause 2.3 or otherwise, this Agreement comprises the whole agreement between the parties relating to the Employment. Accordingly, as from the effective date of this Agreement, all other agreements or arrangements between the Company and/or any Group Company relating to the employment of the Executive, save for such matters referred to within this Agreement or required to be entered into pursuant to this Agreement will cease to have effect.
- 16.9 This Agreement may be executed in any number of counterparts, each of which, when executed, shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

17 Definitions

17.1 In this Agreement unless the context otherwise requires the following expressions have the following meanings:

Board means the Board of Directors for the time being of HSBC Holdings plc or any committee of the Board to which powers have been properly delegated or such person or persons designated by the Board from time to time as its representative for the purposes of this Agreement;

Commencement Date means 01 January 2025, subject to regulatory approval and appointment at the next Annual General Meeting;

Confidential Information means information relating to the business, clients, customers, products, affairs and finances of the Company or any Group Company that is confidential to the Company or any Group Company, or in relation to which the Company or any Group Company is subject to a duty of confidentiality, and trade secrets including technical data and know-how relating to the business of the Company or any Group Company or of any persons having dealings with the Company or any Group Company, whether or not such information is marked confidential. This includes: details of suppliers and their terms of business, details of customers, clients and prospective customers/clients and their requirements, the prices charged to and terms of business with customers, marketing plans and sales forecasts, financial information, results and forecasts (save to the extent that these are included in published audited accounts), any proposals relating to the acquisition or disposal of a company or business or any part thereof or to any proposed expansion or contraction of activities, or any other business strategy or tender, details of employees, atypical workers and officers and of the remuneration and other benefits paid to them, information relating to research activities, inventions, secret processes, designs, software, formulae and product lines, any information which the Executive either is aware or reasonably ought to know is confidential and any information which has been given to the Company or any Group Company in confidence by customers, suppliers or other persons;

Corporate Governance Code means the UK Corporate Governance Code published by the Financial Reporting Council (as amended from time to time);

Directors' Remuneration Policy means at any time the Group's directors' remuneration policy as set out in the Directors' Remuneration Report of the Group's Annual Report and Accounts most recently approved by shareholders in accordance with section 439a of the Companies Act 2006;

Employment means the Executive's employment under this Agreement;

FCA means the Financial Conduct Authority;

Group means (1) HSBC Holdings plc and any entity which from time to time is a holding company of HSBC Holdings plc or a subsidiary of HSBC Holdings plc or of any such holding company; and (2) any entity over which from time to time any of the entities defined in paragraph (1) of this definition either directly or indirectly exercises management control, even though it may own less than fifty per cent. (50%) of the shares and is prevented by law from owning a greater shareholding and **Group Company** and **Group Companies** shall be construed accordingly;

Group Chief Executive means the Chief Executive of the Group (not simply of the Company) from time to time;

Group Chief Financial Officer means the Finance Director of the Group (not simply of the Company) from time to time;

Group's Malus and Clawback Policies means any of the Group's policies on malus and clawback which may be in force and amended from time to time;

HR Direct means the Company's HR intranet or such applicable HR system from time to time;

Intellectual Property means any invention, improvement, design, process, information, copyright work, trade mark, trade name or get-up or any other intellectual property;

Recognised Investment Exchange means an investment exchange granted recognition under section 285 (1) Financial Services and Markets Act 2000 including a recognised overseas investment exchange;

Statutory Deductions means appropriate tax, national insurance contributions and any other applicable statutory deductions;

Termination Date means the date on which the Executive's Employment terminated;

Variable Pay means any non-pensionable incentive compensation (excluding any other allowance notified to the Executive in writing from time to time) including any bonus or deferred bonus in the form of (i) cash (ii) deferred cash or (iii) equity awarded under any share or variable pay / Long Term Incentive plan in force from time to time (in relation to which performance and/or other conditions may or may not be attached) and subject always to the deferral policy and/or any other variable pay policy applicable at the time of such award and subject to clauses 2.5, 2.6, 2.8, 2.9 and 2.10.

- 17.2 References to clauses, sub-clauses and schedules are unless otherwise stated to clauses and sub-clauses of and schedules to this Agreement.
- 17.3 The headings to the clauses are for convenience only and shall not affect the construction or interpretation of this Agreement.
- 17.4 The words **subsidiary** and **holding company** have the meanings set out in section 1159 of the UK Companies Act 2006 and "management control" shall be demonstrated by the ability to exercise significant influence over an entity or its management.

17.5 A reference to any statute or statutory provision (whether of the United Kingdom or elsewhere) includes any subordinate provision (as defined by section 21(1) Interpretation Act 1978) made under it and provision which has superseded it or re-enacted it (with or without modification) before or after the date of this Agreement except where it is after the date of this Agreement to the extent that the liability of any party is thereby increased or extended.

This Agreement has been signed on behalf of the Company by its Authorised Signatories and executed as a deed by the Executive the day and year first above written.

Executed as a Deed by

HSBC GROUP MANAGEMENT SERVICES LIMITED in the presence of:

Jeany Gail

Dated: *21/10/24*

Authorised Signatory

Oliver G. B.

Dated: *21/10/24*

Authorised Signatory

Executed as a Deed by

the **EXECUTIVE**

Maween F.

Dated: *21/10/24*

in the presence of:

Chris Meehan

Dated: *21/10/24*

Signature of Witness

Witness Name: *CHRIS MEEHAN*

Witness Address:

[Redacted Address]

Witness Occupation: *COMPANY SECRETARY*

**CODE FOR HSBC HOLDINGS PLC PDMRS TRANSACTING
IN HSBC GROUP SECURITIES**

1. Introduction

This Code imposes restrictions on transactions in HSBC Group Securities. Its purpose is to ensure that directors and other persons discharging managerial responsibilities (PDMRs) and their closely associated persons (CAPs) do not abuse, and do not place themselves under suspicion of abusing, inside information in relation to transactions relating to Group Securities. Nothing in this Code will be deemed to sanction a breach of any market abuse or insider dealing provisions which are beyond the remit of this Code.

This Code contains restrictions on dealings in certain prohibited periods including the closed periods before the announcement of HSBC's annual, interim or quarterly results. An Executive PDMR is also subject to extended closed periods.

Schedule 1 sets out the definitions of terms used in this Code.

This Code also requires any proposed transaction by PDMRs to be notified as provided in paragraphs 2 and 6, with an indicative list of notifiable transactions being set out in Schedule 2.

Failure to observe and comply with the requirements of this Code may result in the Company imposing sanctions against any persons subject to it. Depending on the circumstance, this non-compliance may also be a civil and/or criminal offence.

2. Clearance Procedures

- 2.1 A PDMR must not conduct any transactions on his/her own account or for the account of a third party, directly or indirectly, relating to any Group Securities without obtaining clearance to transact in advance in accordance with this Code.
- 2.2 A PDMR must not submit an application for clearance if he/she is in possession of inside information in relation to HSBC.
- 2.3 A PDMR must notify his/her intention in writing to conduct any transactions on his/her own account or for the account of a third party, which relates directly or indirectly to any Group Securities to Corporate Governance & Secretariat (CG&S) in order that written clearance for the transaction can be sought from a Designated Director;
- 2.4 A response to a request for clearance to transact must be provided to the relevant PDMR within five business days of the request being made. CG&S will maintain a record of responses. Reasons may not be given when clearance is refused and all refusals for clearance must remain confidential.
- 2.5 Clearance may be given subject to conditions with which the PDMR must comply.
- 2.6 The Company may choose to apply a different clearance procedure in relation to certain events under employee share or incentive plans or corporate actions where the Company considers it to be appropriate. Where this is the case, relevant PDMRs will be notified of this fact by CG&S.
- 2.7 If clearance is provided, the PDMR:
 - (a) will be provided with a written dated notification of clearance;

- (b) must transact as soon as possible and in any event within one business day of clearance being provided; and
 - (c) must not transact if he or she comes into possession of inside information in relation to HSBC after clearance is provided but before a transaction is concluded.
- 2.8 A PDMR will not be given clearance to, and must not, conduct any transaction on his/her own account or for the account of a third party, directly or indirectly, relating to any Group Securities during a prohibited period other than in the circumstances set out in paragraph 3 below.
- 3. Exceptional circumstances
- 3.1 A PDMR who is not in possession of inside information may be given clearance in a prohibited period:
 - (a) in exceptional circumstances, such as severe financial difficulty requiring the immediate sale of shares; or
 - (b) where it is determined by a Designated Director of HSBC to be appropriate at the time and permitted under MAR and the HKMC,

provided, in each case, that the PDMR must be able to demonstrate that the particular transaction cannot be executed at any other time than during the prohibited period.
- 3.2 The nature of any "exceptional circumstances" will be required to be set out in an announcement published on the Hong Kong Stock Exchange's website.
- 4. Transactions by CAPS with a PDMR and Investment Managers
- 4.1 PDMRs must seek to prevent any transaction by any CAP on that person's own account which directly or indirectly relates to any Group Securities during a closed period or extended closed period, as applicable. In the case of a prohibited period other than a closed period or extended closed period, PDMRs should prevent such a transaction so far as it is consistent with any obligations of confidentiality and any relevant laws or regulations. Accordingly, PDMRs are required to make a notification in writing to CAPs advising them of their obligations during closed periods and extended closed periods; and to keep a copy of these notifications. CG&S will make available draft communications for this purpose.
- 4.2 When a PDMR places funds under management, the PDMR must apply the same restrictions and procedures on the investment manager in its dealings on behalf of the PDMR as apply to the PDMR in relation to Group Securities. Similarly, CAPs should be encouraged to advise their investment managers of their disclosure obligations and restrictions on trading in Group Securities. CG&S will make available draft communications for this purpose.
- 4.3 PDMRs should advise their CAPs and investment managers that they are obliged to notify the Company in respect of any transactions conducted on their own account or on the account of the PDMRs in Group Securities within one business day of the date of a transaction being concluded.

5. Acting as a trustee
 - 5.1 Where a PDMR is a sole trustee, the provisions of this Code will apply to all transactions conducted by the trust in the same way as if they were transactions conducted on the PDMR's own account.
 - 5.2 A Director who acts as trustee of a trust must advise the other trustees that he/she is a Director of HSBC.
 - 5.3 A Director who is a beneficiary, but not a trustee, of a trust which conducts any transactions relating to Group Securities must endeavour to ensure that the trustees notify him/ her immediately after they have conducted any transaction relating to Group Securities on behalf of the trust so that he/she can notify CG&S without delay. For this purpose, the Director must ensure that the trustees are aware that they are a Director of HSBC.
6. Notification
 - 6.1 PDMRs must notify the Company in respect of any transactions conducted on their own account in Group Securities within one business day of the date of a transaction being concluded.
 - 6.2 HSBC will:
 - (a) make the relevant regulatory notifications in respect of transactions on behalf of the PDMRs and CAPs; and
 - (b) announce the details of the transactionsno later than three business days following the date of the relevant transaction.
7. Disclosure of Information
 - 7.1 A Director must not make any unauthorised disclosure of confidential information, whether to co-trustees or to any other person (even to those to whom they owe a fiduciary duty) or make any use of such information for the advantage of themselves or others.
 - 7.2 Transactions conducted on the account of a Director relating to any Group Securities will be required to be disclosed in HSBC's annual and interim reports including statements to comply with the requirements of the HKMC.
 - 7.3 Directors, in the course of their duties as Directors of HSBC, may come into possession of, or become aware of, inside information regarding other companies. Directors must not deal in the securities of any listed company (including HSBC) when, by virtue of their position as a director of a listed company, they are in possession of inside information relating to that listed company's securities (including HSBC).

Code definitions

Definitions

In this Code the following definitions apply unless the context requires otherwise:

"beneficiary" includes any discretionary object of a discretionary trust (where the Director is aware of the arrangement) and any beneficiary of a non-discretionary trust;

"business day(s)" means any day which is not a Saturday or Sunday, Christmas Day, Good Friday or a bank holiday in the United Kingdom;

"closed period" means any of the following:

- (i) Full year and Half year: the longer of the period from the end of the relevant financial period (31 December and 30 June) or the period of 30 calendar days before announcement of HSBC's results, up to and including 8:30 am (Hong Kong time) on the calendar day following such announcement; and
- (ii) Quarter 1 and Quarter 3 earnings release: the end of the relevant financial period (31 March and 30 September) up to and including 8:30 am (Hong Kong time) on the calendar day following the announcement of the quarterly earnings release.

You will be advised if these periods change.

Executive PDMRs are also subject to 'extended closed periods'.

"**closely associated person**" or "CAP" means:

- (i) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- (ii) a minor child;
- (iii) a relative who has shared the same household for at least one year;
- (iv) a legal person (including a corporate body), trust or partnership, the managerial responsibilities of which are discharged by a PDMR or by a person referred to in point (i), (ii) or (iii) above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person; or
- (v) a discretionary trust which is established by a PDMR (or any of the above) where the trustee would be expected to seek that person's consent in the exercise of its discretion, or act in accordance with the person's wishes;

"Designated Director" means a Director or officer of HSBC who has been designated to provide clearance to a PDMR to transact in terms of this Code and, in relation to PDMRs who are not Directors, may include the Group Company Secretary and Chief Governance Officer;

"Director" means a director of HSBC;

"**Executive PDMR**" means an Executive Director or a senior executive of HSBC who falls within clause (ii) of the definition of PDMR;

"extended closed period" means every day except for the following periods of permitted trading in HSBC Group securities ("trading windows"):

- (i) Full year: the period of approximately five weeks from 8:30 am (Hong Kong time) on the calendar day following the announcement of HSBC's annual results;
- (ii) Quarter 1 and Quarter 3 earnings release: the period of approximately two weeks from 8:30 am (Hong Kong time) on the calendar day following the announcement of the quarterly earnings release; and
- (iii) Half-year: the period of approximately two weeks from 8:30 am (Hong Kong time) on the calendar day following the announcement of HSBC's half-yearly results.

You will receive advance notification of the specific dates prior to the commencement of each trading window.

Only Executive PDMRs are subject to 'extended closed periods'.

"Group Securities" means:

- (i) any securities of HSBC and any securities that are convertible or exchangeable into such securities;
- (ii) any securities of any subsidiary of HSBC and any securities that are convertible or exchangeable into such securities;
- (iii) any derivatives or other financial instruments (including structured products) linked to any of the securities referred to in (i), or (ii) above;
- (iv) the securities of any entity whose assets solely or substantially comprise of the securities referred to in (i), (ii) or (iii) above;

and, for the avoidance of doubt, "securities" for these purposes includes shares and debt instruments.

"HSBC" means HSBC Holdings plc;

"inside information" in relation to HSBC means, broadly:

- (i) Information of a precise or specific nature, which has not been made public, relating, directly or indirectly, to HSBC or to a shareholder or officer of HSBC or to Group Securities which, if it were made public, would be likely to have a significant or material effect on the prices of Group Securities;
- (ii) Information will be of a precise nature if it indicates a set of circumstances which exists or is reasonably likely to come into existence or an event which has occurred or may reasonably be expected to occur which is specific enough for a conclusion to be drawn as to the possible effect on the prices of Group Securities;
- (iii) Information likely to have a significant effect on the prices of Group Securities means information a reasonable investor would be likely to use as part of the basis of his or her investment decisions;
- (iv) Information is of a specific nature if it contains such particulars as to a transaction, event or matter, or proposed transaction, event or matter, so as to allow that transaction, event or matter to be identified and its nature to be coherently described and understood;

"MAR" means the UK version of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing directives, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018;

"person discharging managerial responsibility" or "PDMR" means:

- (i) a Director; or
- (ii) a senior executive of HSBC who:
 - (a) has regular access to inside information relating, directly or indirectly, to HSBC;
 - (b) has power to make managerial decisions affecting the future developments and business prospects of HSBC; and
 - (c) who has been notified by CG&S that they are a PDMR.

"prohibited period" means:

- (i) any closed period; or
- (ii) any other period when there exists any matter which constitutes inside information in relation to HSBC; or
- (iii) for Executive PDMRs only, any extended closed period;

"SFO" means the Hong Kong Securities and Futures Ordinance (Cap 571)

"transaction" / "**transact/s**", interpreted in accordance with MAR (and, where relevant for Directors, the SFO), includes any type of transaction in or relating to Group Securities. Schedule 2 sets out a non-exhaustive list of examples of transactions that are notifiable under MAR and the SFO.

Types of transactions are both complex and wide ranging and include, among other things, transactions conducted on behalf of a PDMR by a third party.

"Wider Group Securities" as that term is used in Schedule 2, means the types of instruments described in the definition of Group Securities in respect of securities of a corporation in which HSBC has an interest of more than 20% of the issued shares of any class of that corporation's share capital.

Notifiable transactions under MAR and the SFO

For the avoidance of doubt, clearance to transact must always be obtained prior to: entering into or cancelling any savings scheme; varying the terms of your participation in, or conducting sales of Group Securities within, any savings scheme.

Clearance in respect of any savings scheme (or the equivalent) involving Group Securities may be given on terms that subsequent transactions under the scheme do not require clearance (although, as mentioned above, amendment to, or cancellation of any such scheme will require clearance).

Transactions conducted on own account relating to Group Securities that are notifiable under MAR and the SFO include, among others, the examples to transact set out below. Unless otherwise indicated, a PDMR should always obtain advance clearance in accordance with paragraph 2 of the Code.

- (i) subscription, exchange, acquisition, disposal, transfer, (or offer to acquire, dispose of or transfer), stock lending or borrowing, short sale, pledging or lending;
- (ii) transactions undertaken by professionals arranging or executing transactions, including where discretion is exercised;
- (iii) transactions made under a life insurance policy where the policyholder is a PDMR or a CAP of the PDMR, the investment risk is borne by the policyholder and the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy;
- (iv) grant, acceptance, acquisition, disposal, transfer, exercise or discharge of any option (whether put or call or both and including options granted as part of a remuneration package) or warrant or rights or obligations to acquire, dispose of or transfer or any interest whether or not for consideration;
- (v) transactions in or related to (including entering into or exercise of) any type of derivatives, including equity swaps, credit default swaps, contracts for difference (or an auction product based thereon) and cash-settled transactions as well as physically settled transactions;
- (vi) conditional transactions. Notification of such transactions is required under paragraph 6 of the Code at the time of entering into the transaction and again upon the conditions being fulfilled. Clearance will always be required before such transactions are entered into. However, no further clearance is required upon fulfilment of the conditions provided that no further action is required by the PDMR;
- (vii) conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;¹
- (viii) gifts and donations made or received, and inheritance received;
- (ix) transactions executed in index-related products, baskets and derivatives based on those products, if the financial instrument provides exposure to a portfolio of assets in which

¹ An automatic conversion of such financial instruments will not require advance clearance but will need to be notified to HSBC in accordance with paragraph 6.1 of this Code;

the exposure to shares or debt instruments of the Group exceeds 20% of the portfolio's assets;²

- (x) transactions executed in shares or units of a collective investment undertaking (including an investment fund), if the exposure to shares or debt instruments of the Group exceeds 20% of the assets held by the collective investment undertaking;

Note that, where the manager of the collective investment undertaking does not operate with full discretion (which includes situations where the manager receives any notifications or suggestions on portfolio composition, directly or indirectly, from investors in the collective investment undertaking), transactions executed by the manager directly or indirectly relating to any shares or debt instruments of the Group may also require notification. If you have any influence / discretion whatsoever in relation to the manager or the investments or strategy of the collective investment undertaking you should discuss with CG&S as soon as possible (regardless of whether you are currently proposing to enter into any transaction in the units or shares of the collective investment undertaking) to determine whether any such notification is required; and

- (xi) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a PDMR or a person closely associated with such a person.

For Directors or their CAPs, in addition to the types of transactions listed above, the term "transaction" for the purpose of disclosures under Part XV of the SFO also includes any event in consequence of which he/she becomes, or ceases to be, interested in Group Securities or Wider Group Securities (or acquires or ceases to have any short position in respect of such securities), or where the nature of such interest changes. A short position is broadly where a person has a right to require another to take delivery of, or an obligation to deliver, relevant shares at a future time (or equivalent economic exposure). An interest for this purpose is defined very widely and guidance should be sought from CG&S in the event of any doubt.

² Paragraphs (ix) and (x) will not apply where the PDMR or CAP as applicable does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to shares or debt instruments of the Group and there is no reason for them to believe that the 20% threshold is exceeded. In this context, if information regarding the investment composition or exposure is available, then the PDMR or CAP as applicable must make all reasonable efforts to avail themselves of that information.

EXTRACT FROM MANDATORY PROCEDURE FOR PERSONAL CONFLICTS OF INTEREST IN RELATION TO PERSONAL ACCOUNT DEALING

Personal Account Dealing

These procedural requirements support the implementation of the following L1 controls:

- L1C-00000855: Personal Conflicts of Interest
- L1C-00000871: Personal Account Dealing checks

Overview

You must not transfer, buy or sell ("deal" in) investments that create a Conflict, or in a way that constitutes market abuse. This requirement, and everything in this procedure, extends to dealing by:

- You, on your own behalf;
- You, with power of attorney and decision-making authority over somebody else's account;
- You, exercising control over somebody else's account;
- Somebody else using your account, for example, a joint account; or
- Somebody else whom you influence to deal: Influenced Parties.

You must always adhere to these requirements, including:

- During system outages;
- When on business trips or training courses;
- For any absences from work of up to six months. If you neither retain access to HSBC systems nor appear on any Insider or Confidential Register, these requirements expire after six months.

Minimum reporting and review requirements for Risk Owners are outlined in section 7. MI Requirements

Application

This procedure applies to all Workers, also referred to as 'you' in this document. Workers means all employees, contractors and consultants of HSBC, as defined in [HR Mandatory Procedure 'Recording the details of and classifying individuals working at HSBC'](#).

Certain Workers are called 'Covered Workers'. Covered Workers are those Workers who are more likely to come into possession of client non-public information and certain types of HSBC non-public information, or those who must evidence their independence of mind to perform their role properly. Greater oversight is required of their personal account dealing. Please refer to the Glossary for further details, including a table outlining who would be considered a Covered Worker by default.

Please note that this procedure applies to certain non-employees. Please see the Appendix for further details around this and how these individuals should be considered in the context of this Procedure, noting that non-employees can be Covered Workers.

All requirements in this procedure apply to Covered Workers and also the dealings of their Influenced Parties. Some requirements apply to All Workers (these are marked).

Some jurisdictions/business lines have additional rules which are included in the [Geography Specific requirements](#) and the Business Line requirements set out in this procedure. You must additionally read the relevant sections to gain a full understanding of your obligations.

For any procedure requirement breaches, including line manager breach handling assessment, refer to [Personal Conflicts - Line Manager and Breach Guidance](#).

Requirements for All Workers

Personal trading, and reviewing personal investment portfolios, must not interfere with you fulfilling your professional duties or compromise your financial circumstances. HSBC therefore prohibits speculative trading activity by all Workers - this includes a requirement for all Workers, including non-Covered Workers, to follow the 30-day rule for Covered Instruments (see definitions of Speculative Trading and Covered Investment in the glossary). It is also important that your trading does not create an impression of wrongdoing by HSBC or you. The risk of sharing Non-Public Information with unauthorised persons is out of risk appetite for HSBC.

You must not participate in an Investment Club, because it could appear that you shared or received information without proper authorisation.

You, and by extension your Influenced Parties, must not deal in related investments when:

- It could appear to conflict with the interests of a client or HSBC, see Examples of Personal Conflicts;
- You are in possession of MNPI about HSBC, a Client or a Third Party, known as "insider dealing";
- You are in possession of relevant Non-Public Information as defined in [Compliance FIM Regulatory Compliance B.30 Information Barriers and Need To Know requirements](#) about a Client or a Third Party or certain Non-Public Information about HSBC; or
- As advised by Compliance from time to time.

Insider dealing, as defined in [Compliance FIM Regulatory Compliance B.5 Market Abuse](#), is a criminal offence. Examples of market abuse include:

- Front running – dealing in advance, to capitalise on Non-Public Information;
- Tailgating – dealing when you are aware that a customer has placed an order; or
- Dealing when you are aware of an unannounced acquisition or disposal of substantial assets.

If asked for additional supporting evidence or confirmations about your dealing activity, you must provide this.

Workers with 'super user' access to the Global Conflict Management System "GCMS" or the Watch List, such as those working in the Global Control Room, must not deal in any Covered Investment, or any asset or instrument covered by Global Research. However, these Workers can:

- make elections in relation to HSBC share offerings as normal and/or,
- subject to prior approval from the Global Control Room, and where applicable subject to prior approval via My Trades or equivalent, dispose of HSBC shares as normal.

Requirements for Covered Workers

In addition to the requirements outlined for All Workers, if you are a Covered Worker, you must do the following in relation to your own dealing and that of your Influenced Parties:

- Obtain documented pre-approval using My Trades or your local Personal Account Dealing system, to trade any Covered Investment; and
- Hold a Covered Investment for at least 30 days before selling the same Covered Investment, and not purchase a Covered Investment for at least 30 days after selling the same Covered Investment, the "30-day rule".
- Pre-approval is not required for the transfer of assets between broker accounts belonging to a Covered Worker where no change in beneficial ownership takes place and no net consideration is paid, including selling and repurchasing the same underlying holding within 24 hours (e.g. to crystallise tax losses). Similarly, pre-approval is not required for the transfer of assets between a Covered Worker and an Influenced Party when no net consideration is paid. You can make a deduction for dealing costs without affecting the status of a sale and repurchase.
- Where a Covered Worker's line manager is not available to provide trade pre-approval, an alternative approver is the line manager's line manager or equivalent (e.g. a nominated peer of the line manager). The alternative approver must be senior to the individual making the dealing request. My Trades utilises a drop down box with pre-determined alternative approvers to be selected by the Worker.

Approval Windows

Approvals to trade are valid within the stipulated time scales as stated in your local Personal Account Dealing system/procedure approval notifications.

Each trade requires approval. Trades must not take place until approval is given, or after the approval expires. Please note:

- HSBC does not permit you as a Covered Worker to place open-ended or good-till-cancelled "GTC" orders, nor provides perpetual approvals.
- Certain countries prohibit limit and stop loss orders, see the [Geographic requirements](#) outlined in the Appendix for further information.
- Monthly investment plans require pre-approval only at the outset or when you make changes to your investment instructions.
- For initial public offerings and private investments, instructions (being a completed application form or email to the company) must be sent to the PAD Operations Team to evidence that the instruction was given within the stipulated time scales stated in the trade approval notification.

- If after approval you decide not to trade, then you must cancel your request in My Trades or your local Personal Account Dealing system/procedure.

Evidence and Attestations

To demonstrate that you have submitted a complete record of trades, Covered Workers must:

- Disclose any active broker accounts, including Computershare accounts (EquatePlus)*, and in all instances complete the Broker Accounts page – including mobile or electronic trading applications, wallets, or any other platform capable of dealing Covered Investments – held by them or an Influenced Party using My Trades or your local Personal Account Dealing system;
- Complete a Mandatory PAD Attestation at least annually and additionally upon becoming a Covered Worker. Where a Covered Worker is absent (e.g. sabbatical, long term sick, maternity leave) then they will complete their attestation upon their return to work.
- Ensure that they, their broker, fund manager, fund platform or exchange send independent trade confirmations** evidencing the date and time of execution to the appropriate PAD Operations Team, or upload confirmations via My Trades;
- Where execution cannot be evidenced (e.g. by reference to a contract note or Share Purchase Agreement) as having been completed within the stipulated time scales*** stated in the trade approval notification, you must provide other forms of documentation****, by uploading into My Trades or sending to the appropriate PAD Operations Team mailbox, to evidence that the execution was done within the stipulated time scales***; and
- For private investments, initial public offerings, unlisted securities, the appropriate documentations to evidence that the request instruction was sent within the stipulated time scales stated in the trade approval notification must be uploaded into My Trades or sent to the appropriate PAD Operations Team;
- If after approval you decide not to trade, then you must cancel your request in My Trades or your local Personal Account Dealing system/procedure.

* If you have a Computershare account (EquatePlus) for an HSBC employee share scheme, please disclose "Computershare Investor Services PLC" as the broker name and your EquatePlus user ID as the account number in My Trades or your local Personal Account Dealing system.

** Such as contract notes, Share Purchase Agreement, or regular statements. These can take the form of physical, scanned, electronic or photographed documents, emails or screen grabs.

*** Refers to the trading window (with specific date and time).

**** Such as screen grabs of the online trade request at the time of input (to provide evidence of the trade execution date/time), other physical, scanned, electronic or photographed documents or emails.

For the avoidance of doubt, Covered Workers could record in writing to their line manager their rationale for determining that someone who might normally be assumed to be an Influenced Party (e.g. partner or spouse of the Worker, dependants of the Worker or anyone to whom the Worker provides material financial support) are not Influenced Party(ies), so their trading account(s) need not be disclosed.

If your trading account only provides regular statements and not individual trade confirmations, you need to submit those statements no later than 30 calendar days after the statement period finishes. You must send any other trade confirmation – such as a contract note – within **14 calendar days of the trade execution**.

You need not disclose discretionary accounts managed entirely at the discretion of an independent fund manager unless required to do so by any Geography Specific or section Business Line Specific requirements that apply to you.

Covered Workers dealing in equities in unlisted companies, via My Trades or your local Personal Account Dealing system, must disclose to the PAD Operations Team the percentage of each company's issued share capital they will cumulatively own as a consequence of a proposed dealing. Such disclosure is not required for Covered Workers using My Trades. Significant Shareholdings create an Outside Activity.

Absence or System Outages

If you are not able to submit your dealing request via My Trades or your local Personal Account Dealing system because you are travelling or on leave you must submit pre-approval requests via email instead. This requirement continues for six months after you stopped being able to access HSBC systems, or longer if you are still on an Insider or Confidential Register. You must have secured the necessary pre-approvals from your line manager and the PAD Operations Team. In the case of Asset Management and Global Research you must also obtain relevant local Compliance approval before dealing.

You must include relevant information in your approval request email:

1. The name, and price or quantity* of the Covered Investment to be transacted;
2. The code of the security and type of instrument;
3. Whether "buy" or "sell";
4. Confirmation of compliance with all relevant requirements, including the 30-day rule and that you do not have access to Material Non-Public Information or Non-Public Information about the subject entity; and
5. The relevant broker name and account number.

HSBC is not responsible for any losses incurred because you cannot trade due to system failure, we decline your trade request, or there is a delay in processing your request.

*Please do not disclose the price or quantity to your line manager, only to the PAD team (they use this information for reconciliation purposes only).

Persons Discharging Managerial Responsibilities "PDMRs"

In this context, PDMR refers to directors of HSBC Holdings plc and certain senior executives of HSBC – as notified by Corporate Governance and Secretariat – who have regular access to MNPI and the power to take managerial decisions affecting the future developments and business prospects of HSBC.

Subsidiaries and affiliates of HSBC that issue securities within the European Economic Area have their own list of PDMRs, which are maintained by the relevant Corporate Governance and Secretariat team.

PDMRs must seek additional pre-approval from their relevant company secretary to deal in certain HSBC Group securities in accordance with the share dealing code adopted by their particular HSBC Group company; for themselves, and their closely associated person (as defined in the share dealing code). For HSBC Holdings plc, PDMRs must seek this pre-approval by contacting pdmr.transactions@hsbc.com.

HSBC Group Securities and Share Schemes

Information about who can participate in HSBC employee share plans is available on HR Direct. If you hold MNPI in relation to HSBC, you must not undertake any of the Share Plan Activities listed below. Covered Workers require pre-clearance to undertake certain activities – see the table below.

You must not use any personal hedging strategies, or contracts of insurance, to alter the risk alignment between the Bank and your deferred, unvested or retained pay awards of cash or shares.

Participating in an Advance Election Facility “AEF”

If you participate in any of HSBC’s Group share plans – such as ShareMatch, UK Sharesave, Deferred Share Awards, or MRT Share Awards, Computershare (EquatePlus) can offer you the chance to make an advance election before your shares are released or vest.

Unless you have received an email specifically restricting your trading – for example due to a closed period — or you otherwise hold MNPI in relation to HSBC, you are able to make your election at any time. There is no need for you to obtain pre-approval via My Trades or your local Personal Account Dealing system when making an advance election, since Compliance and HR complete this process on your behalf.

If somebody adds you to an Insider Register or Confidential Register after you have made an election, the PAD team will inform you and your election might not be honoured.

If you are a Covered Worker and wish to exercise or sell shares from a share plan at any time other than via an AEF, you must obtain pre-approval. Please refer to the below table for details of when pre-approval is required by Covered Workers in relation to all HSBC Group share plans.

Share Plan Activities including Closed Periods

Compliance notifies selected employees – and others with potential MNPI about HSBC – of “close” or “closed” periods or “trading windows”, and associated dealing restrictions. If you receive an email advising you that you must not trade HSBC shares or securities for a defined period, or otherwise hold MNPI in relation to HSBC, during that period you must not:

- Join an HSBC employee share plan, such as UK Share Incentive Plan [UK SIP] or ShareMatch;
- Stop, change or restart contributions to an HSBC employee share plan;
- Make an advance election for an HSBC employee share plan;
- Exercise an option under Sharesave;
- Make or change an election to receive dividends in cash or reinvested into HSBC shares; or
- Deal in HSBC shares, debt or derivatives.

The table below provides details of when Covered Workers need pre-approval for HSBC Group Share Schemes. Covered Workers must declare their Computershare (EquatePlus)* broker account before placing a trade, including where they are exercising the option for the shares to vest.

*If you have a Computershare account (EquatePlus) for an HSBC employee share scheme, please disclose "Computershare Investor Services PLC" as the broker name and your EquatePlus user ID as the account number in My Trades or your local Personal Account Dealing system.

PLAN		Do I need pre-approval before accepting an invitation to take part in the plan or receive a grant?	Do I need pre-approval if I wish to stop, restart or change my contributions?	Do I need pre-approval to exercise my Sharesave option? or If I sell my shares from any plan via an AEF at maturity, vesting or retention end date?	Do I need pre-approval if I exercise my Sharesave option or otherwise sell shares from any plan outside an AEF? ***
ALL-EMPLOYEE SHARE PLANS	Sharesave/SAYE - UK*	No	No	If you are offered an AEF, then clearance will be requested on your behalf, see above**.	Yes
	UK Share Incentive Plan	No, unless subject to closed period restrictions	No, unless subject to closed period restrictions	N/A	Yes
	ShareMatch	No, unless subject to closed period restrictions	No, unless subject to closed period restrictions	If you are offered an AEF, then clearance will be requested on your behalf, see above**.	Yes
DISCRETIONARY AWARDS	Deferred Share Awards (with or without retention requirements)-including bonus deferral awards, MRT awards, buy-out, Group Performance Shares and FPA Awards (generally granted under	No	N/A	If you are offered an AEF, then clearance will be requested on your behalf, see above**.	Yes

	the HSBC Share Plan 2011 rules)				
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* No pre-approval is required if you withdraw from Sharesave and request the refund of your cash savings.

** However, you must not make an advance election if you are subject to closed period restrictions or otherwise hold MNPI.

*** Pre-approval is required before exercising your option e.g. 'exercise and keep', 'exercise and sell', and also to sell any resulting shares from the 'exercise and keep'.

Glossary

Covered Investments

An investment is an asset or instrument that you hold with the hope that it will generate income or appreciate in the future. Investing is different from saving because it involves a greater level of risk, and there is no guarantee that the investor will get their money back.

Covered Investments are those where the investor has a choice or influence over the underlying assets, and is not at "arms' length" from the individual investment decisions being taken. This includes debt or equity crowd-funding, because funds transferred with such platforms could be used to choose or influence individual investments. Covered Workers must seek pre-approval to trade Covered Investments.

The following table distinguishes between Covered Investments – vehicles and instruments – for which pre-approval is required, and those where pre-approval is not required: Exceptions and Non-Investments.

You must also check any Geography and Business Line-Specific Requirements as these can require you to treat certain instruments as Covered / Exceptions / Non-Investments.

VEHICLES (subject to any additional requirements in the Geography and Business Line Specific Requirements)

Covered	Exceptions	Non-Investments
Covered Workers require pre-approval to trade; 30-day rule applies	Pre-approval is not required; 30-day rule does not apply	Pre-approval is not required; 30-day rule does not apply
Funds: closed-ended ^[1] , non-public, Concentrated, or any self-directed fund in which a Covered Worker or Influenced Parties can influence individual investment decisions.	Funds: open-ended, publicly available, and not Concentrated. Discretionary accounts: those where investments are managed entirely at the discretion of a fund manager who is not an Influenced Party	Annuities and annuity insurance
Exchange Traded Funds "ETFs" that invest in closed-ended or non-public funds, or hold a Concentrated position. All ETFs are Covered Instruments for Covered Workers of AMUS, AMEU, AMGB, HAIL, AMHK, AMSG and AMFR. ETFs are not considered as Covered Investments for Covered workers in other Asset Management entities.	ETFs that are open-ended, publicly available and not concentrated. ETFs that invest in funds that are open-ended and publicly available.	

Insurance policies (including Life Policies) linked to any Covered Investment in which a Covered Worker or Influenced Parties can influence individual investment decisions.	Insurance policies either: 1. not linked to a Covered Investment, such as health or general insurance; or 2. which are linked to a Covered Investment through an internally managed fund that is (i) discretionary; (ii) diversified; and (iii) not available exclusively to the Covered Worker or Influenced Parties.	Life policies (except when the covered worker or influenced parties can influence individual investment decisions).
Pension schemes or 401(k) accounts that invest in any Covered Investment in which a Covered Worker or Influenced Parties can influence individual investment decisions.	Pension schemes or 401(k) accounts either: 1. not linked to a Covered Investment; or 2. which are linked to a Covered Investment through an internally managed fund that is (i) discretionary; (ii) diversified; and (iii) not available exclusively to the Covered Worker or Influenced Parties.	Final salary, defined benefit or mandatory retirement schemes
Crowd-funding: equity or debt lending	Crowd-funding: reward or charitable. When a Covered Worker provides a loan directly to a business or individual, and doesn't hold any equity or formal bonds in return this is not treated as a Covered Investment	

INSTRUMENTS (subject to any additional requirements in the Geography and Business Line Specific Requirements)

Covered	Exceptions	Non-Investments
Covered Workers require pre-approval to trade; 30-day rule applies	Pre-approval is not required; 30-day rule does not apply	Pre-approval is not required; 30-day rule does not apply

<p>Equity and capital: shares of public and private entities, including the sale of scrip dividends or shares received in a Rights, Private, or Initial Public Offering.</p> <p>This includes free shares, for example, incentives for opening a brokerage account, where you have advanced notice of the name of any instrument.</p>	<p>Shares traded through discretionary accounts, where investments are managed entirely at the discretion of a fund manager who is not an Influenced Party.</p> <p>Receipt of equity via Corporate Actions or deferred share awards, such as variable pay, share options or bonuses from HSBC or any other employer.</p> <p>Free shares where you had no advanced notice of the name of any instrument.</p>	<p>Savings, deposit, or transactional checking or current accounts</p>
<p>Depository Receipts ADR/GDR, structured deposits structured products, structured investments, synthetic products.</p>		<p>Certificates of deposit, term deposits, time deposits.</p>
<p>Foreign or virtual currency purely for investment purposes, including dual currency deposits or investments, virtual assets, security tokens and exchange tokens.</p>	<p>Foreign or virtual currency for household spending – see below.</p>	

<p>Bonds (corporate or convertible), debentures, debt securities, redeemable preference shares, including public offerings of any such security.</p>	<p>Bonds, debentures or redeemable preference shares traded through discretionary accounts, where investments are managed entirely at the discretion of a fund manager who is not an Influenced Party.</p> <p>Sovereign or government bonds.</p> <p>Fixed term savings deposits, including savings schemes unless they are traded in a secondary market.</p>	
<p>Derivatives related to any Covered Investment in this table, including swaps, futures, forwards, warrants, options, covered calls, excess shares, etc.</p>	<p>Derivatives embedded in publicly available funds (i.e., trades as part of the fund portfolio).</p>	
<p>Exchange traded notes.</p>		
<p>Exchange traded commodities, such as gold*, precious metals, bullion, carbon offset credits etc.</p>	<p>Carbon offset credits purchased as spot contracts for immediate "retirement"</p>	<p>Physical commodities in your possession or to which you have access, such as jewellery.</p>
<p>Real estate investment trusts: REITs.</p>		

Venture capital trusts, venture capital funds.		
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**including gold token*

Currencies – including virtual and crypto-currencies can be used to buy things (e.g. Bitcoin), or as an investment, which also includes Non-Fungible Tokens - NFTs (e.g. Opensea) and Decentralised Finance - DeFi (E.g. Aave and Uniswap). Currency held as an investment is a Covered Investment subject to the “30-day rule” and pre-approval for Covered Workers; currency used for household spending is not, and the latter includes spending done via a Crypto Card (e.g. Crypto.com cashback card). Examples of household spending include:

- Holiday money;
- Payment for an overseas educational course;
- Payment of tax bills;
- Use in a mobile wallet payment app;
- Maintaining an overseas property;
- To make retail savings, or trade investments denominated in other currencies; or
- Repatriation of funds by ex-pats.

If you use foreign or virtual currencies, the PAD team could ask you to evidence how you have used these to demonstrate compliance with this mandatory procedure.

Mining or staking of virtual currencies is not considered to constitute dealing, although dealing in any mined coins or tokens does constitute dealing and is subject to pre-approval rules.

The HSBC Personal Account Dealing team will apply enhanced scrutiny to requests to trade all derivatives, caps and swaps, as these are often speculative in nature. The PAD Operations team will only approve derivatives for non-speculative purposes; for example, personal borrowing using a cap.

Please refer to your local Compliance department for advice if you are uncertain about whether an investment requires pre-approval.

Covered Workers

Covered Workers are those Workers who are more likely to come into possession of client non-Public Information or certain types of non-public information about HSBC. Greater oversight is required of their personal account dealing. All requirements that apply to Covered Workers also apply to the dealings of their Influenced Parties.

Global Businesses must designate any additional Covered Workers – such as individuals in Global Functions or DBS – who directly support their business processes, and advise these to PAD Operations.

The following table shows who is a Covered Worker by default:

Key

Global Banking and Markets “GBM”

Commercial Banking “CMB”

Wealth and Personal Banking “WPB”

Global Private Banking & Wealth "GPB&W"
Digital Business Services "DBS"

Business Line, Function or Division	MD	GCB 3	GCB 4-8	Comments
GBM - All business lines and divisions	Y	Y	Y	
GPS	Y	Y	Y	
CMB - Corporate Banking: Large Corporates and Middle Market Enterprises	Y	Y	Y	
CMB - Commercial Real Estate	Y	Y	Y	
CMB - Originations Office	Y	Y	Y	
CMB - Business Banking and Commercial Direct	Y	Y	Y*	*Shall only include any GCB 4-8 who is a Business Banking Relationship Manager, with Acceptably Publicly Listed Entities (APLEs) within their customer portfolios, and their Team Leaders
CMB/GBM - Global Trade Solutions "GTS"	Y	Y	Y*	*GTS Services staff from GCB5-8 are excluded from being "Covered Workers"
Wholesale Chief Operating Office	Y	Y	Y	
CMB - Commercial Insurance and Investment	Y	Y		

Business Line, Function or Division	MD	GCB 3	GCB 4-8	Comments
CMB - All other product lines and divisions	Y	Y	Y	
WPB - Global Asset Management "AM"	Y	Y	Y	
WPB - GPB&W Country Heads, CEOs, Chief Operating Officers, Executive Assistants to GPB ExCo and Country Heads, Job Families [Client Relationship Management, Advisory, Strategy Management, Trading Services, Trading Operations, Balance Sheet Management, Research, Sales], all staff in Germany, US, Italy, Israel and Singapore.	Y	Y	Y	
WPB - GPB&W - Markets Treasury GPB	Y	Y	Y	
WPB - GPB&W HSBC Broking Services (Asia) Ltd., HSBC Qianhai Securities Ltd.	Y	Y	Y	
WPB - GPB&W All other job families/ countries / entities	Y			
WPB - Retail Banking – Country Heads, Country COOs, Job Families [Advisory (006); Leadership (034); Strategy Management (021); Trading Services (004); Legal and Corporate Secretary (022); Research (007)], Job Sub Families [Trading Operations (027); Media Relations (099); Traded Risk (063)]	Y	Y	Y	
WPB - Retail Banking – Wealth Management, Job Family [Sales (002)]	Y	Y		
WPB - Retail Banking - All other job families	Y			

Business Line, Function or Division	MD	GCB 3	GCB 4-8	Comments
WPB – Insurance – Insurance Investment teams	Y	Y	Y	
WPB – Insurance – All other roles	Y	Y		
Global Functions - Corporate Governance and Secretariat	Y	Y	Y	
Global Functions - Group Communications and Brand (GCAB)	Y	Y		
Global Functions - Finance	Y	Y	Y	
Global Functions - Global Sustainability: London team	Y	Y	Y	
Global Functions - Global Sustainability: Outside London	Y	Y		
Global Functions - Human Resources	Y	Y		
Global Functions - Internal Audit	Y	Y	Y	
Global Functions - Legal	Y	Y	Y	
Global Functions - Risk and Compliance	Y	Y	Y	
Global Functions - Strategy and Planning	Y	Y	Y	
DBS IT - Cybersecurity, MSS IT	Y	Y	Y	
DBS IT - Wholesale IT	Y	Y	Y*	*Only GCB4 are required to be Covered Workers

Business Line, Function or Division	MD	GCB 3	GCB 4-8	Comments
DBS - Innovation and Ventures	Y	Y	Y	
DBS - Global Transaction Implementation Team	Y	Y	Y	
DBS - All other divisions	Y	Y		

In some cases, additional Workers, not included by default, may be added as Covered Workers. These must be agreed by the respective Business Lines, Global Functions or DBS, and Compliance. This is likely for Workers in DBS or Global Functions that support GBM, or those with incidental access to Non-Public Information - such as personal assistants – or where local requirements dictate.

Managers of Service Worker Providers with no access to HSBC systems or Non-Public Information – such as security guards, drivers, office administrators – can request written agreement from their respective LoB, Global Function or DBS, supported by their respective local Compliance, to remove them as Covered Workers where appropriate.

If you are not sure which of the lines above applies to you, contact your line manager or local Compliance department.

Covered Workers who transition to a new role within HSBC and, as a result, are no longer considered a Covered Worker will not be subject to ongoing monitoring but they must continue to follow the Covered Workers requirements for six months after moving. Correspondingly they remain under a continuing obligation not to trade or act on information obtained while a Covered Worker.

Section 302 Certification of Group Chief Executive

I, Georges Elhedery, certify that:

1. I have reviewed this annual report on Form 20-F of HSBC Holdings plc;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
 4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
 5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the
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audit committee of the company's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Dated: February 20, 2025

/s/ Georges Elhedery

Georges Elhedery
Group Chief Executive

Section 302 Certification of Group Chief Financial Officer

I, Manveen (Pam) Kaur, certify that:

1. I have reviewed this annual report on Form 20-F of HSBC Holdings plc;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;
 4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and
 5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the
-

audit committee of the company's board of directors (or persons performing the equivalent functions):

- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
- b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Dated: February 20, 2025

/s/ Manveen (Pam) Kaur

Manveen (Pam) Kaur
Group Chief Financial Officer

Exhibit 13.1

Annual Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each of the undersigned officers of HSBC Holdings plc (the "Company"), does hereby certify, to such officer's knowledge, that:

The Annual Report on Form 20-F for the year ended December 31, 2024 of the Company fully complies with the requirements of section 13(a) and 15(d) of the Securities Exchange Act of 1934 and information contained in the Annual Report on Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 20, 2025 /s/ Georges Elhedery

Georges Elhedery
Group Chief Executive

Dated: February 20, 2025 /s/ Manveen (Pam) Kaur

Manveen (Pam) Kaur
Group Chief Financial Officer



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form F-3 (No. 333-277306) and Form S-8 (Nos. 333-103887; 333-104203; 333-109288; 333-113427; 333-127327; 333-143639; 333-145859; 333-155338; 333-162565; 333-170525; 333-176732; 333-183806; 333-197839; 333-220458) of HSBC Holdings plc of our report dated February 20, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 20-F.

/s/ PricewaterhouseCoopers LLP
London, United Kingdom
February 20, 2025



20 February 2025

The Board of Directors
HSBC Holdings plc

CONSENT OF WILLIS TOWERS WATSON

Willis Towers Watson consents to be named as valuation actuary of the HSBC Bank (UK) Pension Scheme in the Annual Report on Form 20-F for the year ended December 31, 2024 of HSBC Holdings plc and to the incorporation by reference of references to us in the registration statements (nos. 333-92024, 333-103887, 333-104203, 333-109288, 333-113427, 333-127327, 333-126531, 333-135007, 333-143639, 333-145859, 333-155338, 333-158065, 333-162565, 333-170525, 333-176732, 333-180288, 333-183806, 333-197839, 333-202420, 333-220458, 333-223191, 333-253632 and 333-277306).

Yours sincerely,

/s/ Tim Panter

Tim Panter
Fellow of the Institute and Faculty of Actuaries

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Towers Watson Limited is registered in England and Wales
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Authorised and regulated by the Financial Conduct Authority.
