



羅兵咸永道

## 獨立執業會計師就恒生銀行有限公司及其子公司的可持續發展資料的有限保證鑒證報告

致恒生銀行有限公司董事會

### 有限保證結論

我們已對恒生銀行有限公司(「貴行」)及其子公司(以下統稱「貴集團」)於二零二四年十二月三十一日列示於貴行截至二零二四年十二月三十一日止年度的環境、社會及管治報告(以下簡稱「二零二四年環境、社會及管治報告」或「報告」)第二十至二十一頁的「可持續發展融資及投資」中為滙豐集團(「滙豐」)的7,500億至1萬億美元可持續發展融資及投資的抱負(「抱負」)所作出的貢獻(「可持續發展資料」)執行了有限保證的鑒證工作。

基於我們執行的程序以及取得的證據，我們未有發現任何事項使我們相信可持續發展資料在所有重大方面未有按照詳細披露於本報告副件一中的「標準」(「標準」)編制。

### 結論基礎

我們根據香港會計師公會頒布的香港鑒證業務準則第3000號(修訂版)歷史財務信息的審計或審閱以外的鑒證業務(「香港鑒證業務準則第3000號(修訂版)」)的規定執行了有限保證的鑒證工作。

我們相信，我們所獲得的證據能充足及適當地為我們的結論提供基礎。我們在該等準則下承擔的責任已在本報告「執業會計師的責任」部分中作進一步闡述。

### 我們的獨立性和質量管理

我們遵守香港會計師公會頒布的《專業會計師道德守則》中對獨立性及其他專業道德的要求，有關要求基於誠信、客觀、專業勝任能力和應有的關注、保密及專業行為的基本原則而制定。

本會計師事務所採用香港會計師公會頒布的《香港質量管理準則》第1號，並要求事務所設計、執行及營運一套質量管理系統，包括關於要遵守道德要求、專業準則規定及可適用的法律及監管規定的政策或程序。

## 獨立執業會計師就恒生銀行有限公司及其子公司的可持續發展資料的有限保證鑒證報告（續）

### 就可持續發展資料須承擔的責任

貴行管理層有責任：

- 根據標準編制可持續發展資料；
- 設計、實施和維護管理層認為所需的內部控制，以便根據標準編制可持續發展資料，並使可持續發展資料不存在由於欺詐或錯誤而導致的重大錯報；以及
- 選擇和採用適當的可持續發展報告方法，並在具體情況下做出合理的假設和估計。

貴行的董事會負責監督貴集團的可持續發展報告流程。

### 編制可持續發展資料的固有限制

由於對於非財務資料，未有評估和計量的國際公認通用標準，故此不同但均為可予接受的計量和計量技術，或會導致報告結果出現差異，繼而影響與其他機構的以及不同的時點的可比性。鑑於相關主題的特徵以及用於計量或評估的方法，非財務資訊比財務資訊受到更多固有的限制。不同計量技術的精確度也可能有所不同。

不同全球持份者，包括監管機構在內，普遍認為來自第三方的可持續發展相關資訊的可獲性和質量存在重大限制，造成對代用數據的依賴。此外，可持續發展資料在不同披露框架下的報告基礎可能有所不同，包括可持續發展融資交易的標籤標準。如標準所述，標準所引用的相關行業基準存在固有的主觀性。預計用於計量和報告可持續發展資料的原則和方法將隨時間不斷發展，並可能根據市場慣例和法規而發生變化，從而影響與以前期披露信息的可比性。

## 獨立執業會計師就恒生銀行有限公司及其子公司的可持續發展資料的有限保證鑒證報告（續）

### 執業會計師的責任

我們的責任，是計劃和執行鑒證工作，以對可持續發展資料是否不存在由於欺詐或錯誤而導致的重大錯報取得有限保證，並出具包括我們結論的有限保證鑒證報告。我們僅按照我們協定的業務約定條款向閣下（作為整體）報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。錯報可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響可持續發展資料使用者依賴可持續發展資料所作出的決定，則有關的錯報可被視作重大。

在根據香港鑒證業務準則第3000號（修訂版）執行有限保證鑒證工作的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 確定貴集團在具體情況下使用標準作為可持續發展資料的編制基礎是否適當。
- 執行風險評估程序，包括了解與本業務相關的內部控制，以識別很可能由於欺詐或錯誤而導致重大錯報之處，但目的並非對貴集團內部控制的有效性發表結論。
- 對可持續發展資料中很可能出現重大錯報之處，設計及執行鑒證程序作出應對。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。

## 獨立執業會計師就恒生銀行有限公司及其子公司的可持續發展資料的有限保證鑒證報告（續）

### 已執行工作概述

有限保證的鑒證業務涉及執执行程序以取得有關可持續發展資料的證據。有限保證的鑒證業務中所執执行的程序在性質和時間上，與合理保證的鑒證業務有所不同，且其範圍小於合理保證的鑒證業務範圍。因而有限保證的鑒證業務所取得的保證程度遠低於合理保證的鑒證業務中應取得的保證程度。

我們所選擇程序的性質、時間和範圍乃基於我們的專業判斷，包括識別可持續發展資料中很可能因欺詐或錯誤而導致重大錯報之處。

在執行有限保證的鑒證工作時，我們：

- 已通過以下方式了解與貴集團編制其可持續發展資料相關的報告流程：
  - 對負責可持續發展資料的相關人員進行詢問及了解貴集團編制可持續發展資料所涉及的系統、流程和控制。我們的有限保證程序不包括通過評估控制活動的設計或測試其執行有效性來評估控制活動是否充分；
- 已評估由識別可持續發展資料之流程所識別出的所有資料是否已全部包含於可持續發展資料內；
- 已針對用於編制可持續發展資料的數據抽樣執行了有限的實質性測試，包括：
  - 評估編制可持續發展資料所採用的標準是根據滙豐可持續發展融資及投資數據錄編制；
  - 對可持續發展融資交易數據與相關內部及外部證據抽樣執行核對，以評估其分類是否按照標準編制；
  - 對已納入計算可持續發展資料的可持續發展融資交易資訊抽樣執行核對，釐定其關鍵表現指標和協定是否合符規定以及其分類是否按照標準編制；
  - 對貴集團記錄系統所保存的交易資料與用於編制可持續發展資料的數據抽樣執行核對；
  - 對外部來源所使用的匯率進行比較；及
  - 考慮二零二四年環境、社會及管治報告中可持續發展資料的披露和列報。



羅兵咸永道

**獨立執業會計師就恒生銀行有限公司及其子公司的可持續發展資料的有限保證鑒證報告（續）**

**其他事項**

與二零二一年前期間有關的資料及於二零二四年環境、社會及管治報告中所包括的任何其他資料均不在鑒證的工作範圍內。該事項不影響我們已發表的結論。

**分發和使用限制**

本報告乃出於二零二四年環境、社會及管治報告之披露為貴行董事會而編制並僅供其使用。因此，除此之外，可持續發展資料可能不適用，且不得用作任何其他用途或分發予任何其他人士。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二五年三月十一日

# 附件一

可持續發展資料編制所採用的標準列示如下，應結合貴行二零二四年環境、社會及管治報告所提及的滙豐可持續發展融資及投資數據錄來閱讀。

	標準
綠色貸款 <sup>1</sup>	<p>綠色貸款是一款符合貸款市場協會（「<b>LMA</b>」），亞太區貸款市場公會（「<b>APLMA</b>」）和聯貸銀行團及貸款交易協會（「<b>LSTA</b>」）綠色貸款原則的貸款，包括任何一類專門用於為新設及／或現有合資格綠色項目提供全部或部分融資或再融資的貸款工具。合資格的主要綠色項目類別如下所示。</p> <ul style="list-style-type: none"> <li>• 符合國際或本地認可綠色建築認證計劃（例如能源及環境設計先鋒獎（<b>LEED</b>）及綠建環評（<b>BEAM Plus</b>））下特定認證級別要求的綠色建築</li> <li>• 可再生能源（包括生產、傳輸、電器和產品方面）</li> <li>• 符合指定排放水平及／或由特定燃料（例如生物燃料、氫氣或電力）驅動的清潔交通，包括貨運和客運鐵路、公共交通車輛、水路運輸以及電動／混合動力車輛等</li> </ul>
社會責任貸款 <sup>1</sup>	<p>社會責任貸款是一款符合 <b>LMA</b>、<b>APLMA</b> 和 <b>LSTA</b> 社會責任貸款原則的貸款，包括任何一類專門用於為新設及／或現有合資格社會貸款項目提供全部或部分融資或再融資的貸款工具。合資格的主要社會責任項目類別如下所示。</p> <ul style="list-style-type: none"> <li>• 地方當局所定義的可負擔房屋</li> <li>• 獲得基本服務（例如教育）</li> </ul>
可持續發展表現掛鉤貸款 <sup>1</sup>	<p>可持續發展表現掛鉤貸款是一款符合 <b>LMA</b>、<b>APLMA</b> 和 <b>LSTA</b> 可持續發展掛鉤貸款原則的貸款，包括任何一類財務及／或結構特徵或因借款人能否滿足預定之可持續發展績效目標而異的貸款、按揭或交易或供應鏈工具。該等可持續發展績效目標應是有抱負且對借款人的業務有意義，並以預定的績效目標為基準，與可持續發展表現方面的改進掛鉤。</p>

<sup>1</sup> 貴集團根據滙豐《可持續發展融資及投資數據錄》和可持續發展融資產品說明書編制可持續發展融資產品標準。



	標準
	<p>在篩選可持續發展衡量指標和制訂可持續發展績效目標時，由於本行須判斷所選指標是否具意義（即對借款人的業務有核心價值）和相關可持續發展績效目標是否涉及宏遠願景（即對借款人而言具挑戰性），而借款人對其業務活動有最全面的了解，我們必須充分徵詢借款人意見。</p> <p>可持續發展績效目標應涉及宏遠願景，並考慮以下幾項因素：</p> <ul style="list-style-type: none"> <li>• 象徵相應關鍵績效指標的實質改進，並超越「業務如常」的碳排放軌跡和監管要求目標；</li> <li>• 盡可能與特定基準或外部參考標準作比較；</li> <li>• 與借款人的整體可持續發展策略保持一致；以及</li> <li>• 預先設有固定的時間表，且該時間表應在授出貸款時或之前制定。</li> </ul>
綠色貿易貸款 <sup>1</sup>	<p>全球貿易解決方案（「GTS」）貸款工具與 GLP 的四大支柱一致，專門用於資助或再融資符合條件的綠色貿易活動，具體以基礎交易文件為準。同一日曆年的再融資將被排除。相關的 GTS 產品包括：（i）貿易貸款；（ii）應收帳款融資；及（iii）進出口融資。</p>
其他合資格綠色貸款 <sup>1</sup>	<p>為資金用途符合滙豐資格標準的項目或活動提供貸款，該資格標準由適當的商業治理論壇定義和批准，且此類活動與 GLP 資金用途支柱中認可的綠色項目一致。此類融資不會根據 GLP 的其他支柱進行評估，因為它們並不尋求被貼上「綠色」標籤或進行行銷。融資工具可以包括任何類型的貸款、抵押、貿易或供應鏈工具，專門用於全部或部分融資或再融資新的和/或現有的合格綠色專案或活動。</p> <p>凡抵押住宅物業，如其持有香港綠色建築議會（“HKGBC”）發出的有效 BEAM Plus 金級或鉑金級以上評級，並獲貸款人額外獎勵，則可分類為綠色抵押貸款。</p>

<sup>1</sup> 貴集團根據滙豐《可持續發展融資及投資數據錄》和可持續發展融資產品說明書編制可持續發展融資產品標準。

	標準
其他合資格社會貸款 <sup>1</sup>	為客戶專案提供貸款，這些活動的收益用途符合滙豐銀行的資格標準，該資格標準由適當的商業治理論壇定義和批准，旨在產生積極的社會影響，並且這些活動與 SLP 收益用途支柱中認可的社會項目保持一致。此類融資不會根據 SLP 的其他支柱進行評估，因為它們不會被貼上「社會」標籤或進行行銷。融資工具可以包括任何類型的貸款、抵押、貿易或供應鏈工具，專門用於為新的和/或現有的合格社會項目或活動進行全部或部分融資或再融資。
可持續發展貿易工具 <sup>1</sup>	GTS 或有負債工具與滙豐銀行的內部可持續貿易工具原則一致，該原則以 GLP 為基礎並參考聯合國可持續發展目標。
記錄為滙豐的 7,500 億至 1 萬億美元可持續發展融資及投資的抱負所作出貢獻的時間	相關數據按照產品分類及標籤獲產品管治流程批核的年份予以匯報，借貸產品的分類及標籤可以於貸款向客戶批出之時或之後獲批。
剔除可持續發展融資交易	在年底評估期間判斷為不再符合資格標準的貸款產品，將從累計總額的報告數字（包括過往年度的總額）中剔除。
截至二零二四年十二月三十一日可持續發展融資交易的公司覆蓋	可持續發展融資和投資數據涵蓋貴集團。

<sup>1</sup> 貴集團根據滙豐《可持續發展融資及投資數據錄》和可持續發展融資產品說明書編制可持續發展融資產品標準。



# HSBC Sustainable Finance and Investment Data Dictionary

December 2023





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# Introduction

## What is the data dictionary?

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

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

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

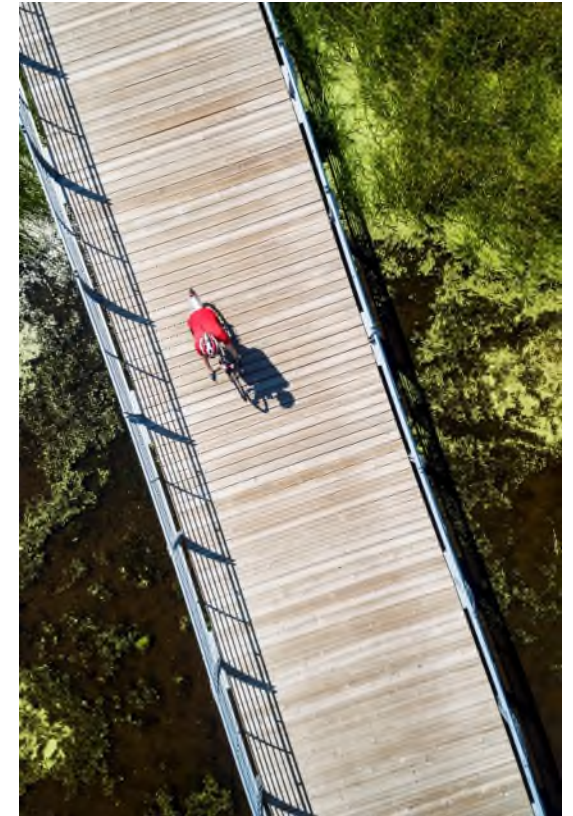
This data dictionary sets out our approach for classifying financing and investment as sustainable for the purpose of tracking and disclosing in our Annual Report and Accounts our performance against our sustainable finance and investment ambition. The data dictionary is reviewed annually to take into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

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

## Our approach to reporting

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

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



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# HSBC sustainable financing & ESG and sustainable investing

## Reporting approach and definitions overview

### Sustainable financing

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

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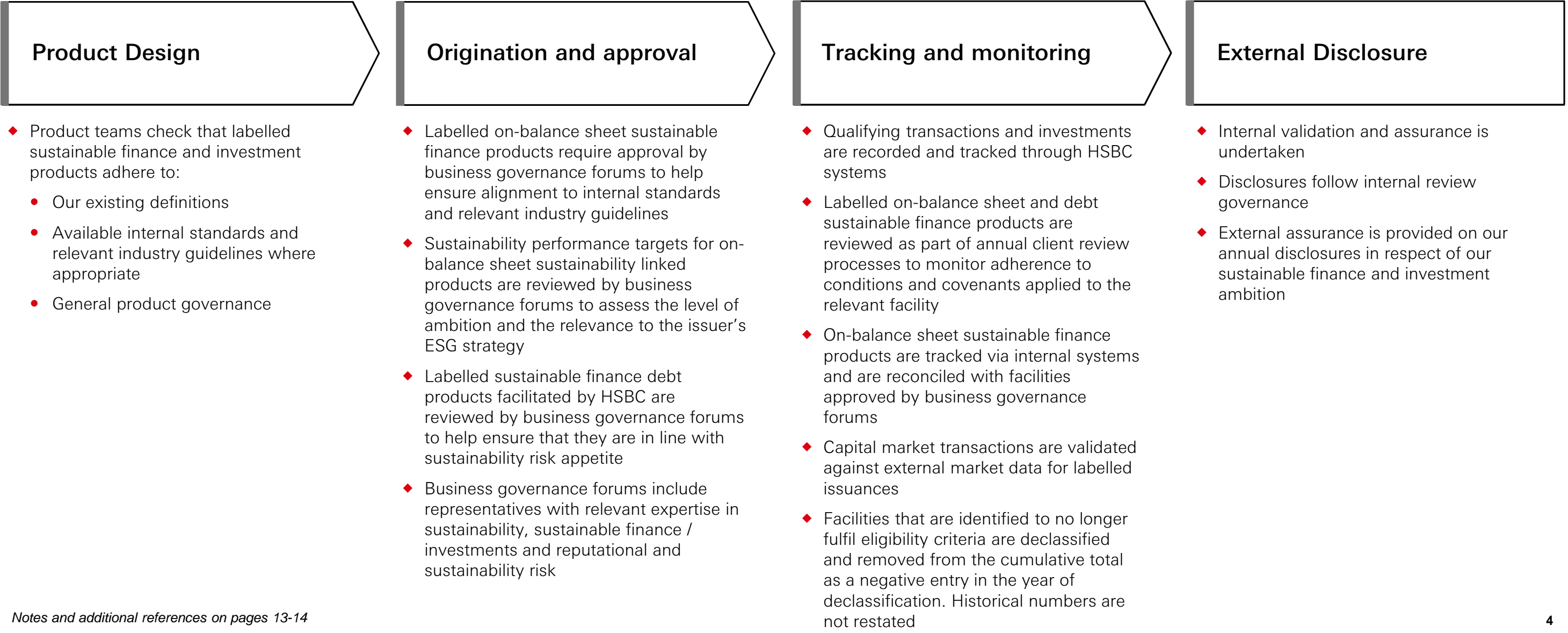
### ESG and sustainable investing

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

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# Governance

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



# Sustainable finance (1/6)

Product	Definition	Reporting scope	Primary reference frameworks	Financing type
<b>Green, Social &amp; Sustainability Bonds</b>	Bond issuances labelled as green, social or sustainable (GSS) as defined by the Green Bond Principles (GBP), Social Bond Principles (SBP) and/or the Sustainable Bond Guidelines (SBG) of the International Capital Markets Association (ICMA) or the Climate Bonds Initiative. Qualifying transactions may also include 'transition finance' issuances as set out in the Climate Transition Finance Handbook of the ICMA. The use of proceeds must align to the eligible project categories of the ICMA's GBP, SBP, SBG or the Climate Bonds Initiative.	Apportioned value of HSBC's participation in underwriting the issuance as a bookrunner in the transaction as reported by Dealogic. For private placements or where HSBC plays an equivalent distribution role, apportioned value as per transaction documentation. Issuances follow individual client bond frameworks which are assessed against industry guidelines at the time the framework was created.	<ul style="list-style-type: none"> <li>• <a href="#">ICMA Green Bond Principles</a></li> <li>• <a href="#">ICMA Social Bond Principles</a></li> <li>• <a href="#">ICMA Sustainability Bond Guidelines</a></li> <li>• <a href="#">Climate Bonds Initiative</a></li> <li>• <a href="#">ICMA Climate Transition Finance Handbook</a></li> </ul>	Capital markets
<b>Sustainability Linked Bonds</b>	Bond issuances aligned with the Sustainability Linked Bond Principles of the International Capital Market Association (ICMA) in which the financial and/or structural characteristics of the issuance may vary depending on whether the issuer achieves predefined sustainability performance targets (SPTs). Qualifying transactions may also include 'transition finance' issuances as set out in the Climate Transition Finance Handbook of the ICMA.	Apportioned value of HSBC's participation in underwriting of the issuance as a bookrunner in the transaction as reported by Dealogic. For private placements or where HSBC plays an equivalent distribution role, apportioned value as per transaction documentation. Issuances follow individual client bond frameworks which are assessed against industry guidelines at the time the framework was created.	<ul style="list-style-type: none"> <li>• <a href="#">ICMA Sustainability Linked Bond Principles</a></li> <li>• <a href="#">ICMA Climate Transition Finance Handbook</a></li> </ul>	Capital markets

## Sustainable finance (2/6)

Product	Definition	Reporting scope	Primary reference frameworks	Financing type
<b>Debt Capital Markets – Short term debt</b>	Short term debt issuances having the same characteristics as a bond, however, with a maturity date less than 18 months from the date of issuance and labelled as green, social or sustainable (GSS) as defined by the Green Bond Principles (GBP), Social Bond Principles (SBP) and/or the Sustainable Bond Guidelines (SBG) of the International Capital Markets Association (ICMA) or the Climate Bonds Initiative. The use of proceeds must align to the eligible project categories of the ICMA's GBP, SBP, SBG or the Climate Bonds Initiative.	Apportioned value of HSBC's participation in underwriting the issuance as a bookrunner in the transaction as reported by Dealogic. For private placements or where HSBC plays an equivalent distribution role, apportioned value as per transaction documentation. Issuances follow individual client bond frameworks which are assessed against industry guidelines at the time the framework was created.	<ul style="list-style-type: none"> <li>• <a href="#">ICMA Green Bond Principles</a></li> <li>• <a href="#">ICMA Social Bond Principles</a></li> <li>• <a href="#">ICMA Sustainability Bond Guidelines</a></li> <li>• <a href="#">Climate Bonds Initiative</a></li> </ul>	Capital markets
<b>Equity Capital Markets (ECM)</b>	Corporate or project equity issued by a company or project vehicle identified as sustainable energy (e.g. wind, solar), low carbon transport or water infrastructure in line with the use of proceeds pillar of the Green Bond Principles (GBP) of ICMA or the Climate Bonds Initiative.	Apportioned value of HSBC's participation in underwriting the issuance as a bookrunner in the transaction as reported by Dealogic. Global business teams identify potential qualifying transactions which are reviewed on a case by case basis by the central reporting team.	<ul style="list-style-type: none"> <li>• <a href="#">ICMA Green Bond Principles</a></li> <li>• <a href="#">Climate Bonds Initiative</a></li> </ul>	Capital markets
<b>Project Finance</b>	Project loan, other type of lending, trade instrument or supply chain facility structured to finance a project identified as sustainable energy (e.g. wind, solar), low carbon transport or water infrastructure in line with the use of proceeds pillar of the Green Loan Principles (GLP) of the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA).	Committed amount / limit booked at execution of new facilities provided. Facilities are managed and monitored by HSBC's Global Banking & Markets business. The limit is sourced from HSBC's internal risk systems. Global business teams identify potential qualifying transactions which are reviewed on a case by case basis by the central reporting team.	<ul style="list-style-type: none"> <li>• <a href="#">LMA / APLMA / LSTA Green Loan Principles</a></li> </ul>	Balance sheet related transactions



## Sustainable finance (3/6)

Product	Definition	Reporting scope	Primary reference frameworks	Financing type
<b>Green Loans</b>	Loans which HSBC assesses to be aligned to the Green Loan Principles (GLP) of the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA), including any type of loan instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing eligible green projects (see notes).	Committed amount / limit booked at execution of new facilities provided (including newly qualified refinancing facilities). The facility terms and conditions must reflect GLP requirements with monitoring and control of the facility incorporated into HSBC's normal credit process and annual review. The limit is sourced from HSBC's internal risk systems.	<ul style="list-style-type: none"> <li><a href="#">LMA / APLMA / LSTA Green Loan Principles</a></li> </ul>	Balance sheet related transactions
<b>Other green qualified lending</b>	Lending for projects or activities where HSBC identifies that the use of proceeds meets HSBC's eligibility criteria as defined and approved by appropriate business governance forums, with such activities in alignment with the green projects recognised within the use of proceeds pillar of the GLP. Such financing is not assessed against other pillars of the GLP as they are not sought to be labelled or marketed as 'green'. Facilities may include any type of loan, mortgage, trade or supply chain instrument made available exclusively to finance or re-finance in whole or in part, new and/or existing eligible green projects or activities (see notes).	Committed amount / limit booked at execution of new facilities provided (including newly qualified refinancing facilities). Local business teams identify qualifying lending and evidence of the use of proceeds. The limit is sourced from HSBC's internal risk systems.	<ul style="list-style-type: none"> <li><a href="#">LMA / APLMA / LSTA Green Loan Principles</a></li> </ul>	Balance sheet related transactions
<b>Sustainability Linked Loans</b>	Loans which HSBC assesses to be aligned with the Sustainability Linked Loan Principles (SLLP) of the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA), including any type of loan, mortgage, trade or supply chain instrument for which the financial and/or structural characteristics of the instrument may vary depending on whether the borrower achieves predefined sustainability performance targets (SPTs).	Committed amount / limit booked at execution of new facilities (including newly qualified refinancing facilities). The facility terms and conditions must reflect SLLP requirements with monitoring and control of the facility incorporated into HSBC's normal credit process and annual review. The limit is sourced from HSBC's internal risk systems.	<ul style="list-style-type: none"> <li><a href="#">LMA / APLMA / LSTA Sustainability Linked Loan Principles</a></li> </ul>	Balance sheet related transactions



## Sustainable finance (4/6)

Product	Definition	Reporting scope	Primary reference frameworks	Financing type
<b>Social Loans</b>	Loans aligned to the Social Loan Principles (SLP) of the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA), including any type of loan instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing eligible social projects (see notes).	Committed amount / limit booked at execution of new facilities provided (including newly qualified refinancing facilities). The facility terms and conditions must reflect SLP requirements with monitoring and control of the facility incorporated into HSBC's normal credit process and annual review. The limit is sourced from HSBC's internal risk systems.	<ul style="list-style-type: none"> <li><a href="#">LMA / APLMA / LSTA Social Loan Principles</a></li> </ul>	Balance sheet related transactions
<b>Other Social qualified lending</b>	Lending for client projects, activities or by approved HSBC programmes where HSBC identifies that the use of proceeds meets HSBC's eligibility criteria for delivering positive social impact as defined and approved by appropriate business governance forums, with such activities in alignment with the social projects recognised within the use of proceeds pillar of the SLP. Such financing is not assessed against other pillars of the SLP as they are not sought to be labelled or marketed as 'social'. Facilities may include any type of loan, mortgage, trade or supply chain instrument made available exclusively to finance or re-finance in whole or in part, new and/or existing eligible social projects or activities (see notes).	Committed amount / limit booked at execution of new facilities provided (including newly qualified refinancing facilities). Local business teams identify qualifying lending and evidence of the use of proceeds. The limit is sourced from HSBC's internal risk systems.	<ul style="list-style-type: none"> <li><a href="#">LMA / APLMA / LSTA Social Loan Principles</a></li> </ul>	Balance sheet related transactions

## Sustainable finance (5/6)

Product	Definition	Reporting scope	Primary reference frameworks	Financing type
<b>Green Trade Finance</b>	Global Trade and Receivables Finance (GTRF) lending facilities aligned to the four pillars of the GLP and made available exclusively to finance or re-finance eligible green trade activities as evidenced by underlying transaction documents. Refinancing in the same calendar year will be excluded. Relevant GTRF products include: (i) trade loans; (ii) receivables finance; (iii) import / export finance; distribution and commodity structured trade finance (CSTF).	Committed amount / limit booked at execution of new facilities provided. These companies are reviewed on a case by case basis by HSBC's business governance forums. The facility terms and conditions must reflect GLP requirements with monitoring and control of the facility incorporated into HSBC's normal credit process and annual review. The limit is sourced from HSBC's internal risk systems. Relevant GTRF facilities will be recognised when the four pillars of the GLP are met.	<ul style="list-style-type: none"> <li>• <a href="#">LMA Green Loan Principles</a></li> </ul>	Balance sheet related transactions
<b>Sustainable Trade Instruments</b>	Global Trade and Receivables Finance (GTRF) contingent liability facilities aligned to HSBC's internal sustainable trade instrument principles (STIP) which are based on the GLP and reference the United Nations Sustainable Development Goals (SDGs). GTRF contingent liability products include (i) guarantees; (ii) standby letter of credit; and (iii) documentary credit.	Limit amount booked at deal execution of new facilities provided. The facility terms and conditions must reflect STIP requirements with monitoring and control of the facility incorporated into HSBC's normal credit process and annual review. These companies are reviewed on a case by case basis by HSBC's business governance forums. The limit is sourced from HSBC's internal risk systems and/or GTRF systems.	<ul style="list-style-type: none"> <li>• <a href="#">LMA Green Loan Principles</a></li> <li>• <a href="#">UN Sustainable Development Goals</a></li> </ul>	Balance sheet related transactions
<b>Sustainable Supply Chain Finance</b>	Supply chain finance (SCF) programme through which the characteristics of funding provided to the client's suppliers may vary based on predefined sustainability performance metrics and thresholds in order to promote the sustainability objectives of the client in its supply chain. The metrics applied should be material to the client's core sustainability and business strategy and address relevant environmental, social and/or governance challenges within its supply chain.	Committed amount / limit booked at execution of new facilities provided. The SCF programme must apply sustainability performance metrics to the funding provided to the client's suppliers. These companies are reviewed on a case by case basis by HSBC's business governance forums. Monitoring and control of the facility is incorporated into HSBC's normal credit process and annual review. The limit is sourced from HSBC's internal risk systems and/or GTRF systems.	<ul style="list-style-type: none"> <li>• <a href="#">LMA Sustainability Linked Loan Principles</a></li> <li>• <a href="#">UN Sustainable Development Goals</a></li> </ul>	Balance sheet related transactions

# Sustainable finance (6/6)

Product	Definition	Reporting scope	Primary reference frameworks	Financing type
<b>Green Company (also referred to as 'Pure Play Green Company')</b>	Entities that derive 90% (or more) of their revenues from activities that comply with HSBC eligible green activity criteria and who provide clear and demonstrable environmental benefits which can be assessed, quantified, measured and reported. Because materially all revenue is generated from eligible green activities, it is assumed that any financing will be used as working or investment capital needed to operate and/or develop the borrower's green purpose(s). Such financing cannot be labelled or marketed by the borrower as "Green" finance due to the pillars of GLP not necessarily being satisfied. Facilities may include any type of loan, mortgage, trade or supply chain instrument.	Committed amount / limit booked at execution of new facilities provided. Local business teams identify potential qualifying companies. These companies are reviewed on a case by case basis by HSBC's business governance forums and continue to be monitored to ensure that 90% or more of the company's revenue aligns with HSBC's eligible green activity criteria. The limit is sourced from HSBC's internal risk systems.	<ul style="list-style-type: none"><li>• <a href="#">LMA / APLMA / LSTA Green Loan Principles</a></li></ul>	Balance sheet related transactions

# ESG and sustainable investing (1/2)

Product	Definition	Reporting scope	Primary reference frameworks	Financing type
ESG aligned or enhanced	<p>Investment funds and other investment solutions which invest in companies based on relative ESG performance.</p> <ul style="list-style-type: none"> <li>- ESG aligned includes strategies that demonstrate sustainability performance compared to non-ESG benchmarks or industry peers alongside financial objectives.</li> <li>- ESG enhanced includes investment products that demonstrate better or improving sustainability performance compared to non-ESG benchmarks or industry peers alongside financial objectives.</li> </ul>	Net new flows for investment products provided by HSBC Asset Management, and third-party products and related investments distributed through HSBC’s Insurance, Global Private Banking and Wealth businesses. Qualifying funds and other investment solutions are identified and approved by relevant business governance forums, and are subsequently reviewed at least annually to ensure they continue to meet our eligibility criteria.	n/a	Investments
Thematic	<p>Investment funds and other investments solutions which focus on ESG related growth areas by identifying companies that align to specific sustainability themes, as approved by HSBC’s business governance forums.</p> <p>Examples of themes related to the environment include low carbon transition readiness, clean energy, responsible consumption, natural capital.</p> <p>Examples of themes related to social issues include gender equality, health and education.</p>	Net new flows for investment products provided by HSBC Asset Management, and third-party products and related investments distributed through HSBC’s Insurance, Global Private Banking and Wealth businesses. Qualifying themes, funds and other investment solutions are identified and approved by relevant business governance forums, and are subsequently reviewed at least annually to ensure they continue to meet our eligibility criteria.	n/a	Investments

# ESG and sustainable investing (2/2)

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

# Notes

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

# Additional references

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



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### Important notice

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

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### Forward-looking statements

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