

## REGISTRATION DOCUMENT



### HSBC Holdings plc

*(a company incorporated with limited liability in England with registered number 617987)*

This document (which expression shall include this document and all documents incorporated by reference herein) has been prepared for the purpose of providing disclosure information with regard to HSBC Holdings plc ("**HSBC Holdings**" or the "**Issuer**") and has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom (the "**UK Listing Authority**"), as a registration document ("**Registration Document**") issued in compliance with the Prospectus Directive and relevant implementing measures in the United Kingdom for the purpose of providing the information with regard to HSBC Holdings as issuer of debt or derivative securities during the period of twelve months after the date hereof.

This Registration Document includes details of the long-term and short-term credit ratings assigned to the Issuer by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"), Moody's Investors Service Limited ("**Moody's**") and Fitch Ratings Limited ("**Fitch**"). Each of S&P, Moody's and Fitch are established in the European Union and are registered as Credit Rating Agencies under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**"). As such, each of S&P, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.

Certain risk factors relating to the Issuer are set out in "**Risk Factors**" on page 3.

11 April 2013

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## RISK FACTORS

*Prospective investors in any securities issued by the Issuer should carefully consider risk factors associated with the business of the Issuer and the industry in which it operates together with all other information contained in this Registration Document, including, in particular, the risk factors incorporated by reference into this section. The Issuer considers such risk factors to be the principal risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes.*

*The risk factors incorporated by reference herein do not comprise an exhaustive list or explanation of all risks which investors may face when making an investment in securities issued by the Issuer and should be used as guidance only. Additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that the Issuer currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and its subsidiaries ("HSBC" or the "Group"), and, if any such risk should occur, the price of any securities issued by the Issuer may decline and investors could lose all or part of their investment.*

The section entitled "Top and emerging risks" on pages 130 to 136 of the 2012 Annual Report and Accounts, as incorporated by reference herein on page 5, sets out a description of the risk factors that may affect the ability of the Issuer to fulfil its obligations to investors in relation to any of its securities.

## IMPORTANT NOTICES

*The Issuer accepts responsibility for the information contained in this Registration Document. To the best of the knowledge of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*This Registration Document is to be read and construed with all documents incorporated by reference into it.*

*No person has been authorised to give any information or to make any representation not contained in or not consistent with this Registration Document, including any documents incorporated by reference herein, and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Issuer.*

*This Registration Document, including any documents incorporated by reference herein, should not be considered as a recommendation by the Issuer, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Issuer that any recipient of this Registration Document, including any document incorporated by reference herein, should purchase any debt or derivative securities issued by the Issuer. Each investor contemplating subscribing for or purchasing debt or derivative securities issued by the Issuer should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. No part of this Registration Document including any documents incorporated by reference herein constitutes an offer or invitation by or on behalf of the Issuer, any trustee or any dealer appointed in relation to any issue of debt or derivative securities by the Issuer or any of them to any person to subscribe for or to purchase any of the debt or derivative securities issued by the Issuer.*

*Neither the delivery of this Registration Document or any documents incorporated by reference herein or any prospectus or any Final Terms nor the offering, sale or delivery of any debt or derivative securities shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that the information contained in this Registration Document is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document. Any dealer or trustee appointed in relation to any issue of debt or derivative securities by the Issuer expressly does not undertake to review the financial condition or affairs of the Issuer or its subsidiary undertakings during the life of such securities.*

*The distribution of this Registration Document, including any document incorporated by reference herein, and the offer or sale of securities issued by the Issuer may be restricted by law in certain jurisdictions. Persons into whose possession this Registration Document or any document incorporated by reference herein or any securities issued by the Issuer come must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of securities issued by the Issuer and on the distribution of this Registration Document, including any document incorporated by reference herein, see the applicable description of arrangements relating to subscription and sale of the relevant debt or derivative securities in the relevant prospectus.*

*In this Registration Document and in relation to any securities issued by the Issuer, references to the "relevant dealers" are to whichever of the dealers enters into an agreement for the issue of such securities issued by the Issuer as described in the applicable description of arrangements relating to subscription and sale of the relevant debt or derivative securities in the relevant prospectus and references to the "relevant Final Terms" are to the Final Terms relating to such securities.*

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents shall be deemed to be incorporated in, and to form part of, this Registration Document:

- the 2011 Annual Report and Accounts of the Issuer and its subsidiary undertakings for the year ended 31 December 2011 submitted to and filed with the UK Listing Authority (the "**2011 Annual Report and Accounts**");
- the 2012 Annual Report and Accounts of the Issuer and its subsidiary undertakings for the year ended 31 December 2012 submitted to and filed with the UK Listing Authority (the "**2012 Annual Report and Accounts**", and, together with the 2011 Annual Report and Accounts, the "**Financial Information**"); and
- the Form 20-F of the Issuer dated 12 March 2013 filed with the Securities and Exchange Commission

(as set out at:

<http://www.sec.gov/Archives/edgar/data/1089113/000119312513103187/0001193125-13-103187-index.htm>

(for the avoidance of doubt, such website and any information appearing on such website and pages do not form part of this Registration Document).

The Issuer will, at its registered office, and at the specified offices of the paying agents specified on the final page of this Registration Document (the "**Paying Agents**"), make available for inspection during normal business hours and free of charge, upon oral or written request, a copy of this Registration Document including any document incorporated by reference herein. Written or oral requests for inspection of such documents should be directed to the specified office of any Paying Agent. Additionally, this Registration Document and all the documents incorporated by reference herein will be available for viewing at [www.hsbc.com](http://www.hsbc.com) (please follow links to 'Investor relations', 'Fixed income securities' and 'Issuance programmes').

Any information incorporated by reference in the above documents does not form part of this Registration Document and, to the extent that only certain parts of the above documents are specified to be incorporated by reference hereunder, the non-incorporated parts of such documents are either not relevant for investors or are covered elsewhere in this Registration Document.

## HSBC HOLDINGS PLC AND ITS SUBSIDIARY UNDERTAKINGS

### Introduction

HSBC Holdings and its subsidiaries is one of the largest banking and financial services organisations in the world, with a market capitalisation of US\$194 billion at 31 December 2012.

HSBC Holdings is a public limited company registered in England and Wales under registration number 617987. The liability of members is limited. It has its registered and head office at 8 Canada Square, London, E14 5HQ, United Kingdom; telephone number +44 20 7991 8888. The Issuer was incorporated on 1 January 1959 under the Companies Act 1948 as a limited company and was re-registered under the Companies Act 1985 as a public limited company.

As at 31 December 2012, the Group had total assets of US\$2,692,538 million, and total shareholders' equity of US\$175,242 million. For the year ended 31 December 2012, the Group's operating profit was US\$17,092 million on total operating income of US\$82,545 million. The Group had a tier 1 capital ratio of 13.4 per cent. and a core tier 1 capital ratio of 12.3 per cent. as at 31 December 2012.

Headquartered in London, HSBC operates through long-established businesses and has an international network of some 6,600 offices in 81 countries and territories in six geographical regions; Europe, Hong Kong, Rest of Asia-Pacific, Middle East and North Africa, North America and Latin America. Within these regions, a comprehensive range of financial services is offered to personal, commercial, corporate, institutional, investment and private banking clients.

HSBC's products and services are delivered to clients through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking.

Since the establishment in 1999 of HSBC as a uniform, international brand name, the Group's hexagon corporate symbol has become a familiar sight across the world.

### Ratings

HSBC Holdings has been assigned the following long-term credit ratings:

- A+ by Standard & Poor's Credit Market Services Europe Limited ("**S&P**"). This means that S&P is of the opinion that HSBC Holdings has a strong capacity to meet its financial commitments;
- Aa3 by Moody's Investors Service Limited ("**Moody's**"). This means that Moody's is of the opinion that HSBC Holdings is judged to be of high quality and is subject to very low credit risk; and
- AA- by Fitch Ratings Limited ("**Fitch**"). This means that Fitch is of the opinion that HSBC Holdings poses expectations of very low credit risk, indicates very strong capacity for payment of financial commitments and this capacity is not significantly vulnerable to foreseeable events.

HSBC Holdings has also been assigned the following short-term credit ratings:

- A-1 by S&P. This means that S&P is of the opinion that HSBC Holdings' capacity to meet its financial commitment on its short-term obligations is strong;
- P-1 by Moody's. This means that Moody's is of the opinion that HSBC Holdings has a superior ability to repay short-term debt obligations; and

- F1+ by Fitch. This means that Fitch is of the opinion that HSBC Holdings has the strongest intrinsic capacity for timely payment of short-term financial commitments.

Each of S&P, Moody's and Fitch are established in the European Union and are registered as Credit Rating Agencies under Regulation (EU) No. 1060/2009.

## History and development

The founding member of HSBC, The Hongkong and Shanghai Banking Corporation ("**The Hongkong and Shanghai Banking Corporation**"), was established in both Hong Kong and Shanghai in 1865. The bank expanded rapidly, with an emphasis on building up representation in mainland China and throughout the rest of Asia, while also establishing a presence in the major financial and trading centres in Europe and America.

In the mid-1950s, The Hongkong and Shanghai Banking Corporation embarked on a strategy of pursuing profitable growth through acquisition as well as organic development – a combination that has remained a key feature of HSBC's approach ever since.

With each acquisition, HSBC has focused on integrating its newly acquired operations with its existing businesses with the aim of maximising the synergy between the various components. Key to this integration process is the blending of local and international expertise.

The Hongkong and Shanghai Banking Corporation purchased The Mercantile Bank of India Limited and The British Bank of the Middle East, now HSBC Bank Middle East Limited, in 1959. In 1965, The Hongkong and Shanghai Banking Corporation acquired a 51 per cent. interest (subsequently increased to a 62.14 per cent. interest) in Hang Seng Bank Limited ("**Hang Seng Bank**"), consolidating its leadership position in Hong Kong. Hang Seng Bank is the fourth-largest listed bank in Hong Kong by market capitalisation.

The Hongkong and Shanghai Banking Corporation entered the US market in 1980 by acquiring a 51 per cent. interest in Marine Midland Banks, Inc., now HSBC USA, Inc. The remaining interest was acquired in 1987.

In 1981, The Hongkong and Shanghai Banking Corporation incorporated its existing Canadian operations, now HSBC Bank Canada. HSBC Bank Canada has since made numerous acquisitions, expanding rapidly to become the largest foreign-owned bank in Canada.

From the early 1980s, The Hongkong and Shanghai Banking Corporation began to focus its acquisition strategy on the UK. In 1987, it purchased a 14.9 per cent. interest in Midland Bank plc, now HSBC Bank plc ("**HSBC Bank**"), one of the UK's principal clearing banks. In 1991, HSBC Holdings was established as the parent company of the Group and, in 1992, it purchased the remaining interest in HSBC Bank. As a consequence of this acquisition, HSBC's head office was transferred from Hong Kong to London in January 1993.

In 1997, HSBC assumed selected assets, liabilities and subsidiaries of Banco Bamerindus do Brasil S.A., now HSBC Bank Brasil S.A.-Banco Múltiplo following the intervention of the Central Bank of Brazil, and in Argentina completed the acquisition of Grupo Roberts, now part of HSBC Bank Argentina S.A.

In 1999, HSBC acquired Republic New York Corporation, subsequently merged with HSBC USA, Inc., and Safra Republic Holdings S.A. In 2004, HSBC Bank USA, Inc. merged with HSBC Bank & Trust (Delaware) N.A. to form HSBC Bank USA, N.A.

To expand its base in the euro zone, HSBC completed its acquisition of 99.99 per cent. of the issued share capital of Crédit Commercial de France S.A., now HSBC France, in 2000.

In 2002, HSBC took further steps in expanding its presence in the Americas, completing the acquisition of 99.59 per cent. of Grupo Financiero Bital, S.A. de C.V., the holding company of what is now HSBC México, S.A, Institución de Banca Múltiple, Group Financiero HSBC.

In 2003, HSBC acquired Household International, Inc., now HSBC Finance Corporation.

Also in 2003, HSBC expanded in Brazil, acquiring Banco Lloyds TSB S.A.-Banco Múltiplo and the country's leading consumer finance company, Losango Promotora de Vendas Limitada.

In 2004, the acquisition of The Bank of Bermuda Limited now HSBC Bank Bermuda Limited, was completed.

In the same year, HSBC acquired Marks and Spencer Retail Financial Services Holdings Limited, which trades as Marks and Spencer Money ("**M&S Money**") in the UK.

Mainland China remains a key long-term growth area for the Group. In 2004, HSBC acquired 19.9 per cent. of Bank of Communications Limited. In 2007, following public offerings of new shares, HSBC's holding in Bank of Communications Limited was reduced to 18.60 per cent, but was subsequently increased to 19.03 per cent.

In 2005, HSBC increased its holding in Ping An Insurance (Group) Company of China, Limited ("**Ping An Insurance**") to 19.9 per cent., having made its initial investment in 2002. Ping An Insurance is the second-largest life insurer and the third-largest property and casualty insurer in mainland China. In 2007, following a public offering of new shares, HSBC's holding in Ping An Insurance was reduced to 16.78 per cent. In December 2012, HSBC announced an agreement to sell its entire shareholding in Ping An Insurance, the sale of which was completed on 6 February 2013, generating a gain of US\$3.0 billion.

In 2005, HSBC Finance completed the acquisition of Metris Companies Inc.

In 2006, HSBC completed its acquisition of 99.98 per cent. of the outstanding shares of Grupo Banistmo S.A. Grupo Banistmo is the leading banking group in Central America.

In 2008, HSBC acquired the assets, liabilities and operations of The Chinese Bank Co., Limited in Taiwan. In the same year, HSBC completed the sale of its seven French regional banks.

In 2009, HSBC completed its acquisition of 88.89 per cent. of PT Bank Ekonomi Raharja Tbk in Indonesia.

Continuing the Group-wide review of HSBC's businesses, 26 disposals or closures of non-strategic and non-core investments were announced in 2012, and a further four in 2013, taking the total to 47 since 2011. The most significant of these transactions which were completed in 2012 were the sale of the US Card and Retail Services business and the upstate New York branches for a total gain of US\$4.0 billion.

In 2012, HSBC merged its operations in Oman with those of the Oman International Bank S.A.O.G and acquired the onshore retail and commercial banking businesses of Lloyds Banking Group in the United Arab Emirates.

## Strategy

HSBC's strategic objective is to become the world's leading international bank.

HSBC's strategic direction is aligned to two long-term trends:

- Financial flows – the world economy is becoming ever-more connected. Growth in world trade and cross-border capital flows continues to outstrip growth in average gross domestic product. Financial flows between countries and regions are highly concentrated, and over the next decade HSBC expects 35 markets to represent 90 per cent. of world trade growth with a similar degree of concentration in cross-border capital flows.
- Economic development – HSBC expects economies currently deemed 'emerging' to have increased five-fold in size by 2050, benefiting from demographics and urbanisation, by which time they will be larger than the developed world. By then, HSBC expects 19 of the 30 largest economies will be markets that are currently described as emerging.

HSBC is one of the few truly international banks and its advantages lie in the extent to which its network corresponds with markets relevant to international financial flows, its access and exposure to high growth markets and businesses, and its strong balance sheet, which helps to generate a resilient stream of earnings.

Based on these long-term trends and HSBC's competitive position, its strategy has two parts:

- Network of businesses connecting the world – HSBC is well positioned to capture the growing international financial flows. Its global reach and range of services put it in a strong position to serve corporate clients as they grow from small enterprises into large and international corporates. Its access to local retail funding and its suite of international products allows HSBC to offer distinctive solutions for these clients profitably.
- Wealth management and retail with local scale – social mobility and wealth creation in the faster-growing markets in which HSBC is positioned will generate demand for financial services which it will meet through its Wealth Management and Global Private Banking businesses. HSBC will only invest in retail businesses in markets where it can achieve critical mass.

To implement this strategy HSBC has set priorities to simplify, restructure and grow the Group.

## Corporate Governance

HSBC is committed to high standards of corporate governance. Throughout the year to 31 December 2012, HSBC has complied with the applicable code provisions of The UK Corporate Governance Code issued by the Financial Reporting Council, save that the Group Risk Committee (all the members of which are independent non-executive Directors), which was established in accordance with the recommendations of the Report on Governance in UK banks and other financial industry entities, is responsible for the oversight of internal control (other than internal control over financial reporting) and risk management systems. If there were no Group Risk Committee, these matters would be the responsibility of the Group Audit Committee.

The Board of HSBC has adopted a code of conduct for transactions in HSBC securities by Directors. The code of conduct complies with The Model Code in the Listing Rules of the FCA. Following specific enquiry, each Director has confirmed that he or she has complied with the code of conduct for transactions in HSBC securities throughout the year, save that, on 15 June 2012, an independent non-

executive Director acquired an interest as beneficial owner in 3,950 retail bonds and as non-beneficial owner in 1,170 retail bonds of RMB10,000 each issued by HSBC Bank plc before giving notification and receiving written clearance to deal. On 10 January 2013, an independent non-executive Director disposed of an interest as beneficial owner in 500 units of euro-denominated preferred securities of EUR1,000 each issued by HSBC Capital Funding (Euro 2) L.P. before giving notification. All Directors have since been reminded of their obligations under the code of conduct for transactions in HSBC securities.

## **Regulation and supervision**

HSBC's operations throughout the world are regulated and supervised by over 450 different central banks and other regulatory authorities in those jurisdictions in which HSBC has offices, branches or subsidiaries. These authorities impose a variety of requirements and controls designed to provide financial stability, transparency in financial markets and a contribution to economic growth. These regulations and controls cover, inter alia, capital adequacy, depositor protection, market liquidity, governance standards, customer protection (for example, fair lending practices, product design and marketing and documentation standards), and social responsibility obligations (for example, anti-money laundering, anti-bribery and corruption, and anti-terrorist financing measures). In addition, a number of countries in which HSBC operates impose rules that affect, or place limitations on, foreign or foreign-owned or controlled banks and financial institutions. The rules include restrictions on the opening of local offices, branches or subsidiaries and the types of banking and non-banking activities that may be conducted by those local offices, branches or subsidiaries; restrictions on the acquisition of local banks or regulations requiring a specified percentage of local ownership; and restrictions on investment and other financial flows entering or leaving the country. Country-specific supervisory and regulatory regimes will determine to some degree HSBC's ability to expand into new markets, the services and products that HSBC will be able to offer in those markets and how HSBC structures specific operations. As a result of government interventions in response to global economic conditions, there has been (and it is expected that there will continue to be) a substantial increase in government regulation and supervision of the financial services industry, including the imposition of higher capital and liquidity requirements, heightened disclosure standards and restrictions on certain types of products or transaction structures.

The Prudential Regulation Authority supervises HSBC on a consolidated basis and it has certain limited direct supervisory powers over the Issuer. In addition, each operating bank, finance company or insurance operation within HSBC is regulated by local supervisors. The primary regulatory authorities are those in the UK, Hong Kong and the US, HSBC's principal jurisdictions of operation. However, and in addition, the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority, as the three European supervisory authorities, are also likely to have greater influence on the supervisory agenda and regulatory approach across the EU. Developments in the EU could lead to changes in how HSBC is regulated and supervised on a day-to-day basis as each of these authorities develops its powers having regard to some of the regulatory initiatives highlighted in HSBC's 2012 Annual Report and Accounts.

The UK financial services regulatory structure is currently in the process of substantial reform. As of 1 April 2013, legislation abolished what was the UK Financial Services Authority (the "FSA") and established three new regulatory bodies. These three bodies comprise the Financial Policy Committee ("FPC"), the Prudential Regulation Authority ("PRA") and the Financial Conduct Authority ("FCA"). The FPC does not directly supervise firms; it is responsible for macro-prudential regulation and considering systemic risk affecting economic and financial stability. The PRA and the FCA have inherited the majority of the FSA's existing functions as the micro-prudential supervisors. Some subsidiaries of the Issuer such as HSBC Bank will be "dual-regulated" firms, subject to prudential

regulation by the PRA and to conduct regulation by the FCA. These reforms endow the new regulatory bodies with additional powers. For example, under certain circumstances, the PRA and FCA are now able to issue directions to unregulated qualifying parent undertakings such as HSBC Holdings.

## DIRECTORS OF HSBC HOLDINGS

**D J Flint**, CBE, Group Chairman

**Skills and experience:** extensive governance experience gained through membership of the Boards of HSBC and BP p.l.c.; considerable knowledge of finance and risk management in banking, multinational financial reporting, treasury and securities trading operations; honoured with a CBE in recognition of his services to the finance industry; member of the Institute of Chartered Accountants of Scotland and the Association of Corporate Treasurers. Fellow of The Chartered Institute of Management Accountants. Joined HSBC in 1995.

**Appointed to the Board:** 1995

**Current appointments include:** director of The Hong Kong Association; and Chairman of the Institute of International Finance since 6 June 2012. A member of the Mayor of Beijing's International Business Leaders' Advisory Council as well as the Mayor of Shanghai's International Business Leaders' Advisory Council; and a member of the International Advisory Board of the China Europe International Business School, Shanghai.

**Former appointments include:** Group Finance Director and Chief Financial Officer; and Executive Director, Risk and Regulation. Co-Chairman of the Counterparty Risk Management Policy Group III; Chairman of the Financial Reporting Council's review of the Turnbull Guidance on Internal Control; member of the Accounting Standards Board and the Standards Advisory Council of the International Accounting Standards Board; served on the Large Business Forum on Tax and Competitiveness and the Consultative Committee of the Large Business Advisory Board of HM Revenue and Customs; partner in KPMG; and non-executive director and Chairman of the Audit Committee of BP p.l.c.

**S T Gulliver**, Group Chief Executive

**Skills and experience:** a career banker with over 30 years' international experience with HSBC; has held a number of key roles in the Group's operations worldwide, including in London, Hong Kong, Tokyo, Kuala Lumpur and the United Arab Emirates; played a leading role in developing and expanding Global Banking and Markets, the wholesale banking division of the Group with operations in over 65 countries and territories. Joined HSBC in 1980.

**Appointed to the Board:** 2008

**Current appointments include:** Chairman of The Hongkong and Shanghai Banking Corporation Limited; and Chairman of the Group Management Board. A member of the Monetary Authority of Singapore International Advisory Panel since 1 June 2012 and a member of the International Advisory Council of the China Banking Regulatory Commission since 10 July 2012.

**Former appointments include:** Chairman, Europe, Middle East and Global Businesses and Chairman of HSBC Bank plc, HSBC Bank Middle East Limited and HSBC Private Banking Holdings (Suisse) SA. Head of Global Banking and Markets; Co Head of Global Banking and Markets; Head of Global Markets; Head of Treasury and Capital Markets in Asia-Pacific; Deputy Chairman of HSBC Trinkaus & Burkhart AG and a member of its Supervisory Board. Ceased to be Chairman of HSBC France on 22 November 2012.

**S A Catz †**

**Skills and experience:** a background in international business leadership, having helped transform Oracle into the largest producer of business management software and the world's leading supplier of software for information management.

**Appointed to the Board:** 2008

**Current appointments include:** President and Chief Financial Officer of Oracle Corporation. Joined Oracle in 1999 and appointed to the board of directors in 2001.

**Former appointments include:** Managing Director of Donaldson, Lufkin & Jenrette.

**L M L Cha, GBS †**

*Member of the Corporate Sustainability Committee and, since 1 January 2013, Chairman.*

**Skills and experience:** extensive regulatory and policy making experience in the finance and securities sector in Hong Kong and mainland China; formerly Vice Chairman of the China Securities Regulatory Commission, being the first person outside mainland China to join the Central Government of the People's Republic of China at vice-ministerial rank; awarded Gold and Silver Bauhinia Stars by the Hong Kong Government for public service; formerly Deputy Chairman of the Securities and Futures Commission in Hong Kong; and has worked in the US and Asia.

**Appointed to the Board:** 2011

**Current appointments include:** non-executive Deputy Chairman of The Hongkong and Shanghai Banking Corporation Limited; non-official member of the Executive Council of Hong Kong SAR; a Hong Kong Deputy to the 12th National People's Congress of China; non-executive director of China Telecom Corporation Limited; member of the Advisory Board of the Yale School of Management; Senior International Advisor for Foundation Asset Management Sweden AB; member of the State Bar of California; and Chairman of the Financial Services Development Council of Hong Kong SAR since 17 January 2013. Appointed a non-executive director of Unilever PLC with effect from 14 May 2013.

**Former appointments include:** non-executive director of Bank of Communications Co., Ltd., Baoshan Iron and Steel Co. Limited; Johnson Electric Holdings Limited; and Chairman of the University Grants Committee in Hong Kong. Ceased to be a director of Hong Kong Exchanges and Clearing Limited on 24 April 2012; Tata Consultancy Services Limited on 29 June 2012; Chairman of the ICAC Advisory Committee on Corruption on 31 December 2012; and Chairman of the Task Force on the Financial Services Development Council of Hong Kong SAR on 17 January 2013.

**M K T Cheung, GBS, OBE †**

*Member of the Group Audit Committee.*

**Skills and experience:** a background in international business and financial accounting, particularly in Greater China and the wider Asian economy; retired from KPMG Hong Kong in 2003 after more than 30 years; awarded the Gold Bauhinia Star by the Hong Kong Government. Fellow of the Institute of Chartered Accountants in England and Wales.

**Appointed to the Board:** 2009

**Current appointments include:** non-executive director of Hang Seng Bank Limited and HKR International Limited; non-executive Chairman of the Airport Authority Hong Kong and the Council of

the Hong Kong University of Science and Technology; director of The Association of Former Council Members of The Stock Exchange of Hong Kong Limited and The Hong Kong International Film Festival Society Ltd; and a member of the Working Group on Transportation under the Economic Development Commission of the Hong Kong SAR Government since 17 January 2013.

**Former appointments include:** non-executive director of Sun Hung Kai Properties Limited and Hong Kong Exchanges and Clearing Limited; Chairman and Chief Executive Officer of KPMG Hong Kong; and council member of the Open University of Hong Kong. Ceased to be a non-official member of the Executive Council of the Hong Kong SAR on 1 July 2012.

**J B Comey †**

*Member of the Financial System Vulnerabilities Committee on 4 March 2013.*

**Skills and experience:** extensive experience in both the public and private sectors in the US federal and state justice systems and as General Counsel to leading international businesses. Former US Deputy Attorney General responsible for supervising operations of the US Department of Justice. As US Attorney for the Southern District of New York, oversaw the prosecution of corporate executives on fraud and securities-related charges and international drug cartels.

**Appointed to the Board:** 4 March 2013

**Current appointments include:** Columbia University Law School, Senior Research Scholar and Hertog Fellow on National Security Law.

**Former appointments include:** General Counsel of Bridgewater Associates, LP. Senior Vice President and General Counsel of Lockheed Martin Corporation; US Deputy Attorney General; US Attorney for the Southern District of New York; and Assistant US Attorney for the Eastern District of Virginia.

**J D Coombe †**

*Chairman of the Group Audit Committee and member of the Group Risk Committee and Group Remuneration Committee.*

**Skills and experience:** a background in international business, financial accounting and the pharmaceutical industry. Formerly Chief Financial Officer of GlaxoSmithKline plc with responsibility for the Group's financial operations globally. Fellow of the Institute of Chartered Accountants in England and Wales.

**Appointed to the Board:** 2005

**Current appointments include:** non-executive Chairman of Hogg Robinson Group plc and non-executive Chairman of Home Retail Group plc since 4 July 2012.

**Former appointments include:** executive director and Chief Financial Officer of GlaxoSmithKline plc; non-executive director of GUS plc; member of the Supervisory Board of Siemens AG; Chairman of The Hundred Group of Finance Directors; and member of the Accounting Standards Board. Ceased to be a council member of The Royal Academy of Arts on 18 September 2012.

## **J Faber †**

*Member of the Group Risk Committee since 1 March 2012*

**Skills and experience:** a background in banking and asset management with significant international experience, having worked in Germany, Tokyo, New York and London. Former Chief Executive Officer of Allianz Global Investors AG and member of the management board of Allianz SE; 14 years' experience with Citigroup Inc. holding positions in Trading and Project Finance and as Head of Capital Markets for Europe, North America and Japan. Has a doctorate from the University of Administrative Sciences in Speyer.

**Appointed to the Board:** 1 March 2012

**Current appointments include:** Chairman of the supervisory board of Deutsche Börse AG; Chairman of the Shareholder Committee of Joh A. Benckiser SARL from 1 January 2012; independent director of Coty Inc.; director of Allianz France S.A., Allianz Investment Management GmbH and Allianz Climate Solutions GmbH; and member of the advisory boards of the Siemens Group Pension Board, the European School for Management and Technology and the German Council for Sustainable Development.

**Former appointments include:** Chairman of Allianz Global Investors Kapitalanlagegesellschaft and Allianz Global Investors Deutschland GmbH; Chairman of the board of Allianz Global Investors SGR; and member of the board of Allianz SpA and of the supervisory board of Bayerische Boerse AG.

## **R A Fairhead, CBE †**

*Chairman of the Group Risk Committee and the Financial System Vulnerabilities Committee, and member of the Group Audit Committee and Nomination Committee.*

**Skills and experience:** a background in international industry, publishing, finance and general management. Formerly Finance Director of Pearson plc with responsibility for overseeing the day-to-day running of the finance function and directly responsible for global financial reporting and control, tax and treasury. Has a Master's in Business Administration from the Harvard Business School.

**Appointed to the Board:** 2004

**Current appointments include:** Chairman, and director of Financial Times Group Limited; director of Pearson plc and non-executive director of The Economist Newspaper Limited. Will retire from these appointments on 27 April 2013. Non-executive member of the board of the UK Government's Cabinet Office.

**Former appointments include:** Executive Vice President, Strategy and Group Control of Imperial Chemical Industries plc; Finance Director of Pearson plc; and Chairman and director of Interactive Data Corporation.

## **R Fassbind †**

*Member of the Group Audit Committee and the Group Remuneration Committee since 1 March 2013.*

**Skills and experience:** a background in financial accounting and international business. Formerly Chief Financial Officer of Credit Suisse Group SA and ABB Group. Has a Master's in Business Administration and a PhD in Economics from the University of Zurich.

**Appointed to the Board:** 1 January 2013

**Current appointments include:** Vice Chairman of the Supervisory Board and member of the audit and compensation committees of Swiss Reinsurance Company; member of the supervisory board and audit committee of Kühne + Nagel International AG; independent director of Oanda Corporation; and member of the supervisory board of the Swiss Federal Audit Oversight Authority.

**Former appointments include:** Chief Financial Officer of Credit Suisse Group AG; Senior Advisor to the Chief Executive, Credit Suisse Group AG; Chief Executive Officer of Diethelm Keller Group; Chief Financial Officer of ABB Group; Chairman of ABB (Switzerland) AG and DKSH AG; and a member of the supervisory board of Winterthur Insurance Company.

**J W J Hughes-Hallett, CMG, SBS †**

*Member of the Nomination Committee and until 31 July 2012, the Group Risk Committee. Member of the Corporate Sustainability Committee since 1 January 2013.*

**Skills and experience:** a background in financial accounting and experience of management of a broad range of international businesses, including aviation, insurance, property, shipping, manufacturing and trading in the Far East, UK, US and Australia. Awarded the Silver Bauhinia Star by the Hong Kong Government. Fellow of the Institute of Chartered Accountants in England and Wales.

**Appointed to the Board:** 2005

**Current appointments include:** Chairman of John Swire & Sons Limited; non-executive director of Cathay Pacific Airways Limited and Swire Pacific Limited; a trustee of the Esmée Fairbairn Foundation; member of The Hong Kong Association; and Chairman of the Governing Board of the Courtauld Institute of Art.

**Former appointments include:** non-executive director of The Hongkong and Shanghai Banking Corporation Limited and a trustee of the Dulwich Picture Gallery until 31 December 2012.

**W S H Laidlaw †**

*Member of the Group Remuneration Committee.*

**Skills and experience:** significant international experience, particularly in the energy sector, having had responsibility for businesses in four continents. Qualified Solicitor and Master's in Business Administration from INSEAD.

**Appointed to the Board:** 2008

**Current appointments include:** Chief Executive Officer of Centrica plc; and Lead Non-executive Board Member of the UK Department for Transport.

**Former appointments include:** Executive Vice President of Chevron Corporation; non-executive director of Hanson PLC; Chief Executive Officer of Enterprise Oil plc; and President and Chief Operating Officer of Amerada Hess Corporation. Ceased to be a member of the UK Prime Minister's Business Advisory Group on 31 December 2012.

**J P Lipsky †**

*Member of the Group Risk Committee since 1 March 2012 and Nomination Committee since 24 May 2012.*

**Skills and experience:** international experience having worked in Chile, New York, Washington and London and interacted with financial institutions, central banks and governments in many countries.

Served at the International Monetary Fund as First Deputy Managing Director, Acting Managing Director and as Special Advisor. Has a PhD from Stanford University.

**Appointed to the Board:** 1 March 2012

**Current appointments include:** Distinguished Visiting Scholar, International Economics Program at the Paul H. Nitze School of Advanced International Studies, Johns Hopkins University. Co chairman of the Aspen Institute Program on the World Economy; director of the National Bureau of Economic Research; and member of the advisory board of the Stanford Institute for Economic Policy Research and the Council on Foreign Relations. A director of the Center for Global Development since 1 May 2012; and Global Policy Advisor for Anderson Global Macro, LLC since 4 February 2013.

**Former appointments include:** Vice Chairman J P Morgan Investment Bank; director of the American Council on Germany and the Japan Society; and a trustee of the Economic Club of New York.

**J R Lomax** †

*Member of the Group Audit Committee and Group Risk Committee.*

**Skills and experience:** experience in both the public and private sectors and a deep knowledge of the operation of the UK government and financial system.

**Appointed to the Board:** 2008

**Current appointments include:** Chairman of the International Regulatory Strategy Group and a director of TheCityUK since 1 January 2013; non-executive director of The Scottish American Investment Company PLC, Reinsurance Group of America Inc., Arcus European Infrastructure Fund GP LLP and Heathrow Airport Holdings Limited (formerly BAA Limited); member of the Council of Imperial College, London; and President of the Institute of Fiscal Studies.

**Former appointments include:** Deputy Governor, Monetary Stability, at the Bank of England and member of the Monetary Policy Committee; Permanent Secretary at the UK Government Departments for Transport and Work and Pensions and the Welsh Office; and Vice President and Chief of Staff to the President of the World Bank.

**I J Mackay**, Group Finance Director

**Skills and experience:** extensive financial and international experience, having worked in London, Paris, US and Asia. Member of the Institute of Chartered Accountants of Scotland. Joined HSBC in 2007.

**Appointed to the Board:** 2010

**Current appointments include:** member of the Group Management Board.

**Former appointments include:** director of Hang Seng Bank Limited; Chief Financial Officer, Asia-Pacific; and Chief Financial Officer, HSBC North America Holdings Inc; Vice President and Chief Financial Officer of GE Consumer Finance and Vice President and Chief Financial Officer of GE Healthcare – Global Diagnostic Imaging.

**Sir Simon Robertson**, Deputy Chairman and senior independent non-executive Director †

*Chairman of the Nomination Committee and member of the Financial System Vulnerabilities Committee.*

**Skills and experience:** a background in international corporate advisory with a wealth of experience in mergers and acquisitions, merchant banking, investment banking and financial markets; honoured with a knighthood in recognition of his services to business; extensive international experience having worked in France, Germany, the UK and the US.

**Appointed to the Board:** 2006

**Current appointments include:** non-executive Chairman of Rolls-Royce Holdings plc until 2 May 2013. The founding member of Robertson Robey Associates LLP, formerly Simon Robertson Associates LLP; non executive director of Berry Bros. & Rudd Limited, The Economist Newspaper Limited, and, since 8 May 2012, Troy Asset Management; partner of NewShore Partners LLP; and trustee of the Eden Project Trust and the Royal Opera House Endowment Fund.

**Former appointments include:** Managing Director of Goldman Sachs International and Chairman of Dresdner Kleinwort Benson. Ceased to be a non-executive director of Royal Opera House, Covent Garden Limited on 31 July 2012.

**J L Thornton** †

*Chairman of the Group Remuneration Committee.*

**Skills and experience:** experience that bridges developed and developing economies and the public and private sectors. A deep knowledge of financial services and education systems, particularly in Asia. During his 23-year career with Goldman Sachs, he played a key role in the firm's global development and was Chairman of Goldman Sachs Asia.

**Appointed to the Board:** 2008

**Current appointments include:** non-executive Chairman and director of HSBC North America Holdings Inc.; Director and Co-Chairman of Barrick Gold Corporation since 15 February 2012 and 5 June 2012 respectively; professor and director of the Global Leadership Program at the Tsinghua University School of Economics and Management; Chairman of the Brookings Institution Board of Trustees; non-executive director of Ford Motor Company and China Unicom (Hong Kong) Limited; director of National Committee on United States-China Relations; trustee of China Institute, and the China Foreign Affairs University; and member of the Council on Foreign Relations and the China Securities Regulatory Commission International Advisory Committee.

**Former appointments include:** non-executive director of Industrial and Commercial Bank of China Limited and Intel Corporation, Inc.; trustee of Asia Society; and President of the Goldman Sachs Group, Inc. Ceased to be a non-executive director of News Corporation, Inc. on 30 November 2012.

† Independent non-executive Director

There are no existing or potential conflicts of interest between any duties owed to the Issuer by its Directors (as described above) and the private interests and/or other external duties owed by these individuals.

#### **Business Address**

The business address of each of the Directors listed above is HSBC Holdings' registered office, which is at 8 Canada Square, London E14 5HQ, United Kingdom.

## **Group Audit Committee**

The Group Audit Committee (the "GAC"), whose members are all independent non-executive Directors, has non-executive responsibility for oversight of and advice to the Board on matters relating to financial reporting and for non-executive oversight of internal controls over financial reporting.

The terms of reference of the GAC, which are reviewed annually, are available at [www.hsbc.com/boardcommittees](http://www.hsbc.com/boardcommittees) (the website and the contents thereof do not form part of this document).

Appointments to the GAC are made for periods of up to three years, extendable by no more than two additional three-year periods.

The members of the GAC throughout 2012 were J D Coombe (Chairman), M K T Cheung, R A Fairhead and J R Lomax. R Fassbind was appointed a member of the GAC with effect from 1 March 2013.

The Board has determined that M K T Cheung, J D Coombe, R A Fairhead, R Fassbind and J R Lomax are independent according to SEC criteria and may be regarded as audit committee financial experts for the purposes of section 407 of the Sarbanes-Oxley Act and have recent and relevant financial experience for the purposes of the UK Corporate Governance Code.

The responsibilities of the GAC are as follows:

- Monitors the integrity of financial statements;
- Oversees the internal control systems over financial reporting, including reviewing their effectiveness;
- Monitors and reviews the effectiveness of the internal audit function;
- Reviews the Issuer's financial and accounting policies and practices; and
- Advises the Board on appointment of the external auditor and is responsible for oversight and remuneration of the external auditor.

## **Major Shareholders**

The ordinary shares of the Issuer are widely held and the Issuer is not directly or indirectly owned or controlled by any one individual or group of collective shareholders. The Issuer is not aware of any arrangements which may result in a change of this position.

## **Share Capital**

As at 28 February 2013, the Issuer has in issue 18,484,651,931 ordinary shares of US\$0.50, each of which are fully paid up. In addition, the Issuer has in issue 1,450,000 6.20 per cent. non-cumulative dollar preference shares, Series A of US\$0.01 each which are fully paid up, and one non-cumulative sterling preference share of £0.01 which is fully paid up.

## **Memorandum and Articles of Association**

The objects of HSBC Holdings are unrestricted.

## GENERAL INFORMATION

1. There has been no significant change in the financial or trading position of the Group nor any material adverse change in the prospects of the Issuer since 31 December 2012.
2. Save as disclosed in Note 32 (*Provisions*) and in Note 43 (*Legal proceedings and regulatory matters*) on pages 478 to 480, and on pages 506 to 512 respectively of the Issuer's 2012 Annual Report and Accounts for the year ended 31 December 2012, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened against the Issuer or any of its subsidiary undertakings of which the Issuer is aware) during the 12 month period before the date of this Registration Document which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and its subsidiary undertakings taken as a whole.
3. The Issuer prepares its consolidated financial statements in accordance with IFRS.
4. KPMG Audit Plc Chartered Accountants of 15 Canada Square, London E14 5GL, United Kingdom has audited without qualification the Financial Statements contained in the Annual Report and Accounts of the Issuer for the financial years ended 31 December 2008, 2009, 2010, 2011 and 2012.
5. For so long as the Issuer may issue securities with respect to which this Registration Document forms part of the prospectus prepared by the Issuer relating to such securities (a "**Prospectus**"), the following documents may be inspected during normal business hours at the registered office of the Issuer:
  - (a) the memorandum and articles of association of the Issuer; and
  - (b) the Annual Report and Accounts of the Issuer and its subsidiary undertakings for the years ended 31 December 2011 and 31 December 2012 together with all other consolidated annual reports and accounts of the Issuer subsequent to 31 December 2012.
6. The Issuer will, at its registered office, and at the specified offices of the Paying Agents, make available for inspection during normal office hours, free of charge, upon oral or written request, a copy of this Registration Document, including any document incorporated by reference herein, and any Prospectus (as defined above). Written or oral requests for inspection of such documents should be directed to the specified office of the Paying Agents.

**HEAD AND REGISTERED OFFICE OF THE ISSUER**

**HSBC Holdings plc**  
8 Canada Square  
London  
E14 5HQ  
United Kingdom  
(Tel: +44 20 7991 8888)

**PAYING AGENTS**

**HSBC Bank plc**  
8 Canada Square  
London  
E14 5HQ  
United Kingdom

**HSBC Bank USA, National Association**  
Corporate Trust  
452 Fifth Avenue  
New York, New York 10018  
USA

**AUDITORS TO THE ISSUER**

**KPMG Audit Plc**  
15 Canada Square  
London  
E14 5GL  
United Kingdom