March 2014

Global Banking and Markets

Investor Update

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HSBC

Forward-looking statements

This presentation and subsequent discussion may contain certain forward-looking statements with respect to the financial condition, results of operations, capital position and business of the Group. These forward-looking statements represent the Group’s expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Additional detailed information concerning important factors that could cause actual results to differ materially is available in Annual Report and Accounts. Past performance cannot be relied on as a guide to future performance.

This presentation contains non-GAAP financial information. Reconciliation of non-GAAP financial information to the most directly comparable measures under GAAP are provided in the ‘reconciliations of non-GAAP financial measures’ supplement available at www.hsbc.com.

Introduction

HSBC's Global Banking and Markets' business model and strategy are well established:

- We connect customers to international growth opportunities through our:
  - Distinctive geographical network, which connects developed and faster-growing regions
  - Long-standing and diversified client franchise
  - Strength in products that are key to economic development
- By executing our strategy we are delivering resilient and diversified financial results
- We conduct our business in accordance with our long-held values whilst implementing Global Standards
- Collaboration with HSBC's other global businesses allows us to appropriately service the needs of our international client base

Overview of performance

GBM core to HSBC strategy
HSBC Annual results 2013 financial highlights[1]

HSBC Group summary financial highlights

	2012	2013	% better/(worse) 2013 vs 2012
Reported PBT (USDbn)	20.6	22.6	9
Underlying PBT (USDbn)	15.3	21.6	41
EPS (USD)	0.74	0.84	14
Dividends[2] (USD)	0.45	0.49	9

Key ratios %

	2012	2013	KPI
Return on average ordinary shareholders' equity	8.4	9.2	12 – 15
Cost efficiency ratio	62.8	59.6	48 - 52[3]
Advances-to-deposits ratio	74.4	72.9	< 90
Core tier 1 ratio	12.3	13.6	9.5 - 10.5
Common equity tier 1 ratio	9.5	10.9	9.5 – 10.5[4]

Notes:
1 All figures are as reported unless otherwise stated
2 Dividends per share declared in respect of the year
3 CER target for 2014-16 is mid 50s
4 Target for 2014-16 is >10%

GBM core to HSBC strategy[1]

Franchise of four global businesses offering an integrated service

HSBC

Regions: Europe | Hong Kong | Rest of Asia-Pacific | Middle East and North Africa | North America | Latin America

Global business	FY13 PBT		FY13 RWAs
RBWM	USD 6.6bn	**Retail Banking and Wealth Management (RBWM)**	USD 234bn
CMB	USD 8.4bn	**Commercial Banking (CMB)**	USD 392bn
GBM	USD 9.4bn	**Global Banking and Markets (GBM)**	USD 422bn
GPB	USD 0.2bn	**Global Private Banking (GPB)**	USD 21bn

Global Functions

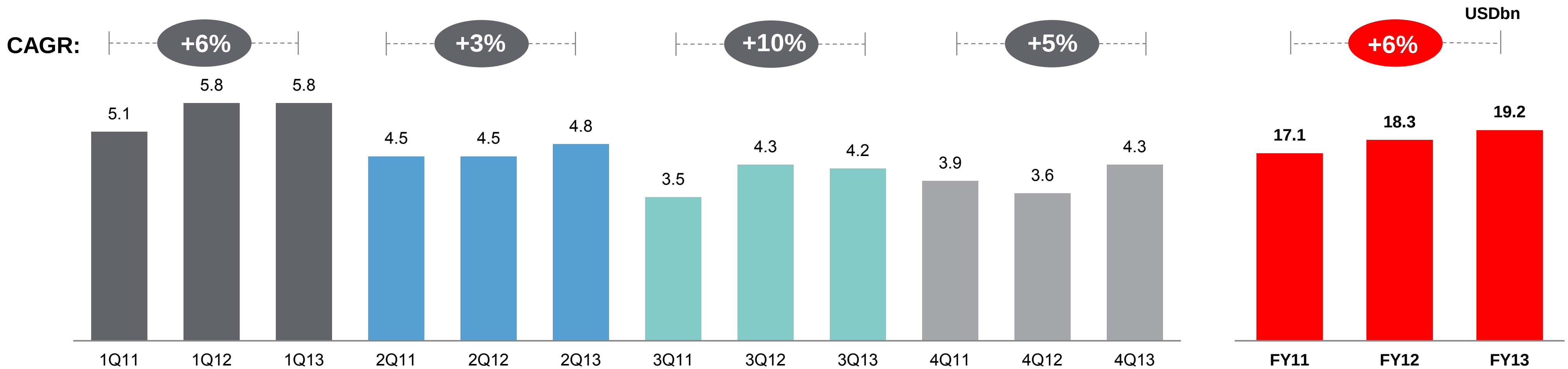
Communications	Company secretary	Corporate sustainability	Finance	HR	HTS
Internal audit	Legal	Marketing	Risk and compliance	Strategy and planning	

Global business | Region

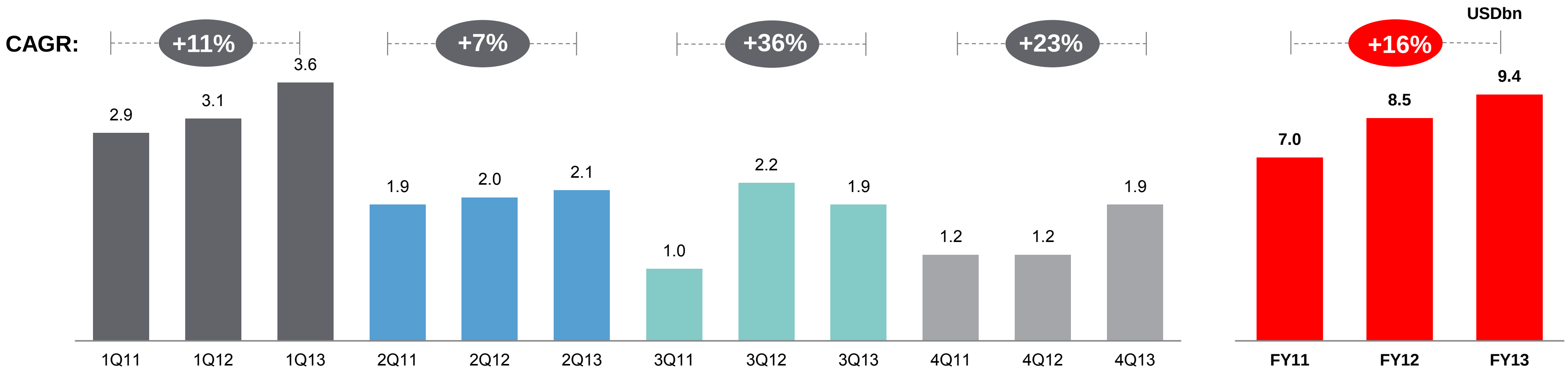
Note:
1 All figures are as reported

Delivering the strategy
Resilient performance in 2013[1]

FY13 revenues[2,3] of USD 19.2bn



PBT[3] of USD 9.4bn

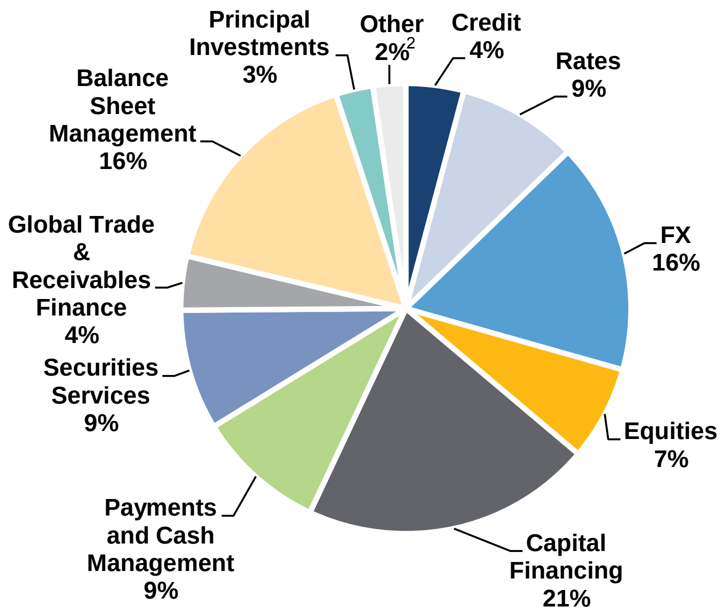


Notes:
1 All data on a reported basis
2 Revenues are before loan impairment charges and other credit risk provisions
3 FY13 includes a DVA of USD 0.1bn. FY12 included a net charge of USD 0.4bn as a result of a change in the estimation methodology in respect of CVAs and DVA to reflect evolving market practices.

Delivering the strategy
Performance diversified by business line and geography

Management view of operating income[1]
% FY13

By product: USD19.2bn



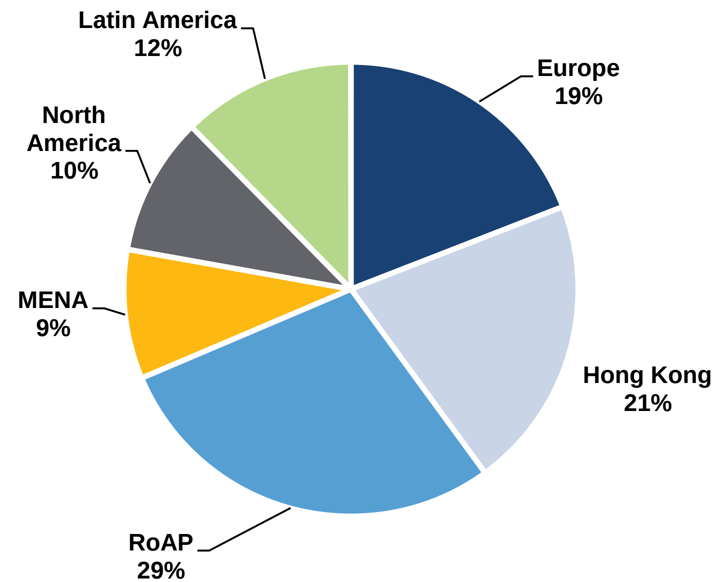
FY 13 RoRWA[3]: 2.3%

FY 12 RoRWA[3]: 2.1%

FY 11 RoRWA[3]: 1.8%

Profit before tax[1]
% FY13

By region: USD9.4bn



FY 13 RWAs[3]: USD422bn

FY 12 RWAs[3]: USD403bn

FY 11 RWAs[3]: USD423bn

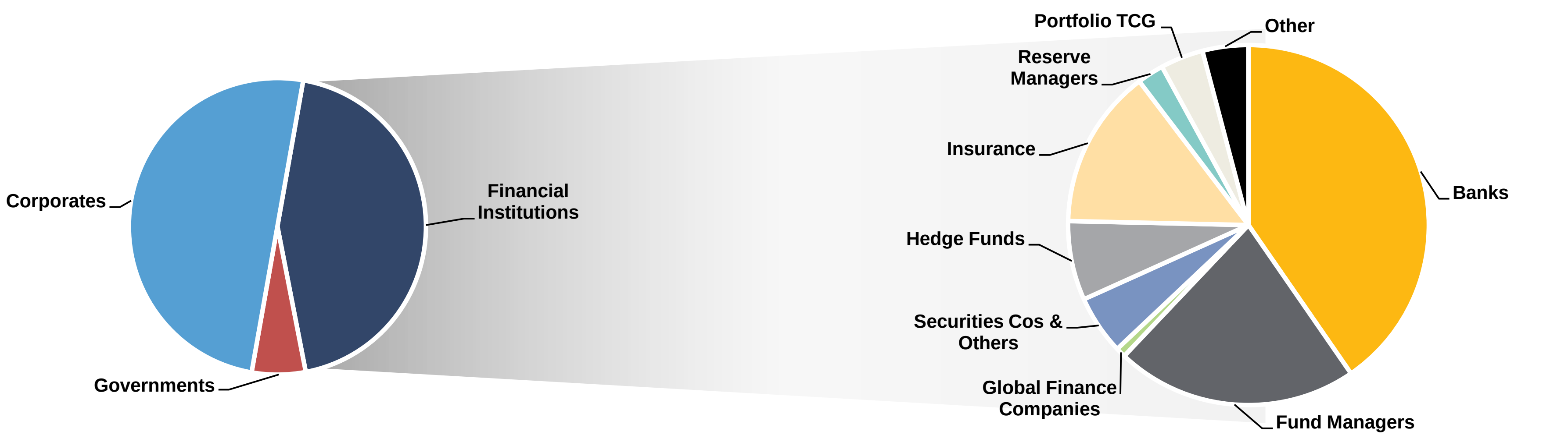
Notes:
1 On a reported basis, total operating income is before loan impairment charges and other credit risk provisions
2 'Other' includes a debit valuation adjustment (DVA) of USD0.1bn in FY13
3 Pre-tax return (annualised) on average risk weighted assets. 2013 and 2012 RWAs are on a Basel 2.5 basis and prior years are on a Basel 2.0 basis
4 The above reflects the new management structure that has been in place since 12th August 2013

Delivering the strategy

Financial institutions' revenues are well diversified

Financial institutions relationship revenue – diversified by product[1]

Financial institutions relationship revenue – diversified by client[1]



Note:
1 HSBC internal management information of customer revenues for FY2013

Delivering the strategy
Cost efficiency remains key focus

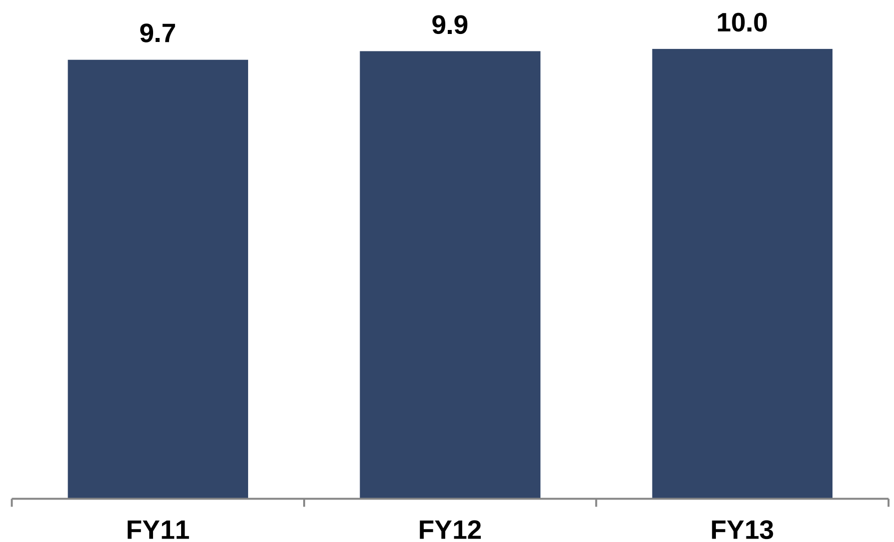
Continue to actively identify cost savings:

Implementing consistent business models

Re-engineering operational processes

Nearly USD300m of sustainable savings delivered since 2011

Total operating expenses[1] (USDbn)

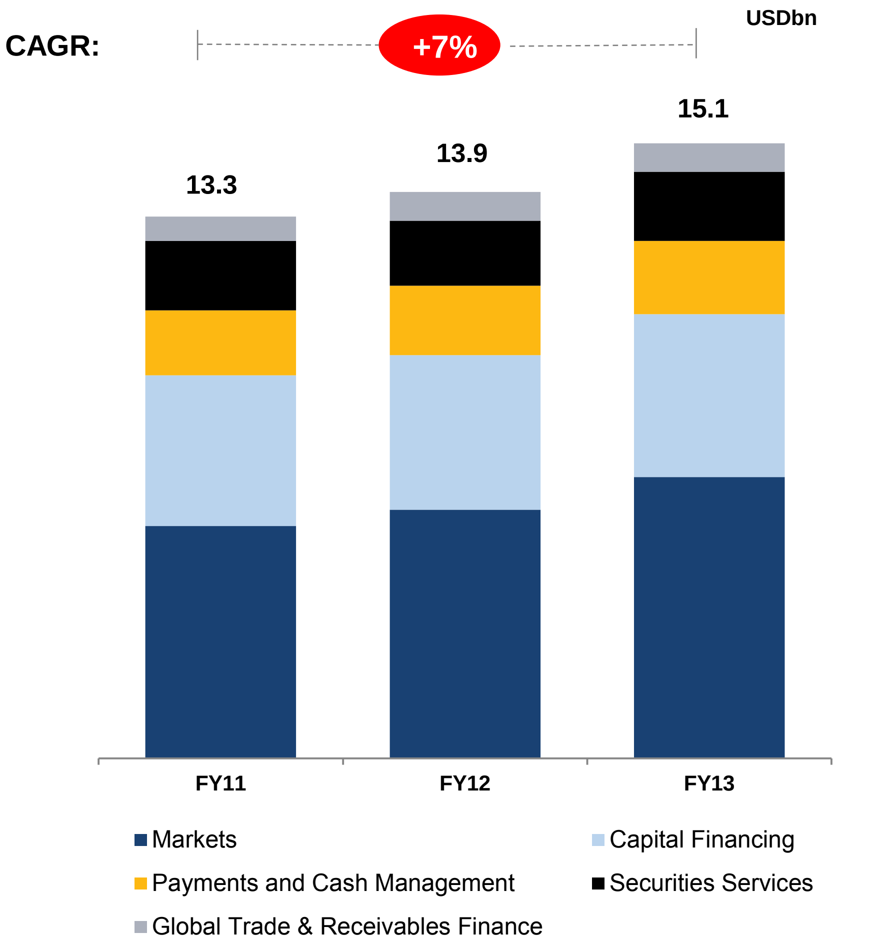


GBM CER:	**57%**	**54%**	**52%**

Notes:
1 As reported

Delivering the strategy
Growth in the majority of our customer-facing businesses

Growing revenues[1]



- **Markets:**
  - Higher secondary market activity in Credit and improved investor appetite
  - Increased Equities revenues in part due to increased client flow
  - FX broadly in line with 2012
- **Capital Financing:**
  - Focused initiatives in Credit & Lending around certain client groups and regions, driving increased volumes
  - Well positioned to capture growth in Debt Capital Financing issuance demand and increase market share
- **Payments and Cash Management:**
  - Growth in deposit balances and transaction volumes vs 2012
  - Best Global Cash Management Bank for financial institutions and for non-financial institutions[2,3]
- **Securities Services:**
  - First custodian bank servicing RQFII London investors, after successfully facilitating Ashmore Group's application to the China Securities Regulation Commission (CSRC)

Notes:
1 Reported basis
2 Euromoney Cash Management Survey 2012 and 2013
3 HSBC Group

Delivering the strategy

Improving market share in key products and regions

Capital Financing

Rankings and Market Share	Ranking 2012	Ranking 2013	Market Share % 2012	bps	Market Share % 2013
All International Bonds[1]	5	4	5.3	+40	5.7
Sterling Bonds[1]	4	1	10.8	+270	13.5
HKD Bonds[1]	1	1	26.5	+380	30.3
Global Loans (adj.)[2]	5	3	2.1	+40	2.5
Export Credit Agency Financing MLA[3]	2	1	7.3	+200	9.3
Global Bookrunner in Project Bonds[3]	9	5	4.0	+80	4.8

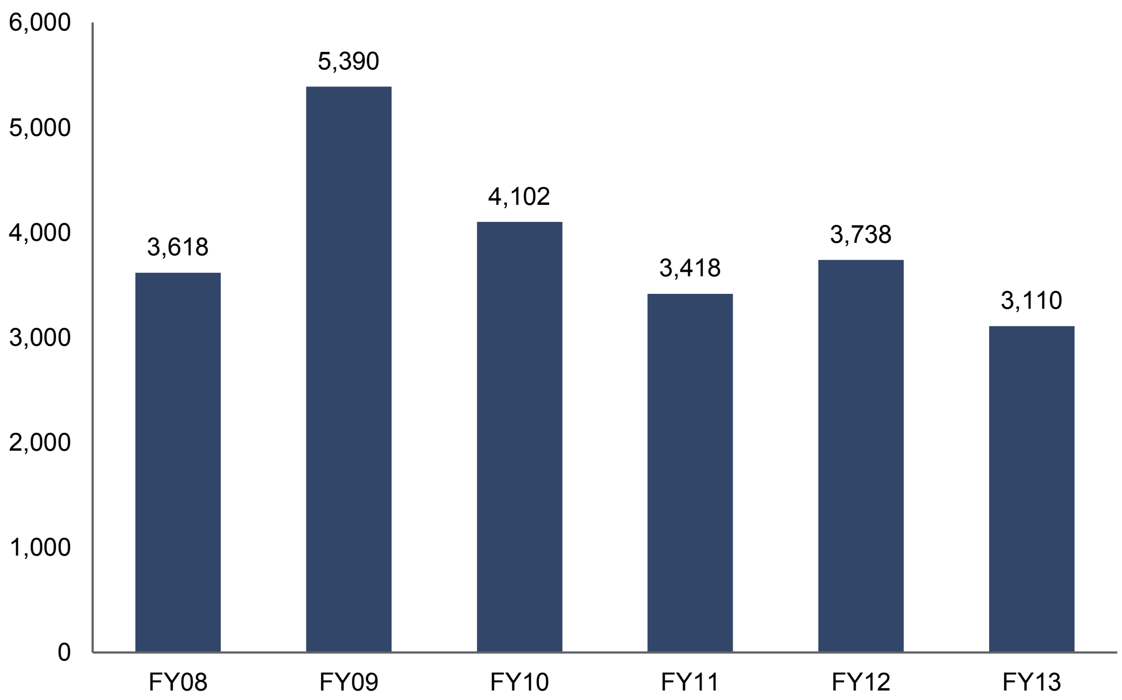
Markets

Rankings and Market Share	Ranking 2012	Ranking 2013	Market Share % 2012	bps	Market Share % 2013
Rates – Overall Cash Market Share[4]	4	2	9.9	+10	10.0
FX – Overall Market Share[4]	5	5	6.7	+20	6.9
Credit – Cash Bonds IG[5]	na	na	4.7	+120	5.9
Overall "Best Broker" – Equity and Equity Linked Research[6]	9	8	n/a		n/a
HK Equity Volume[7]	5	4	7.1	+180	8.9

Notes:
1 Bloomberg
2 Dealogic - excludes US/Japan
3 Dealogic
4 Euromoney
5 Greenwich
6 Extel
7 Bloomberg

Delivering the strategy
BSM revenues

Balance Sheet Management Revenues (USDm)[1]

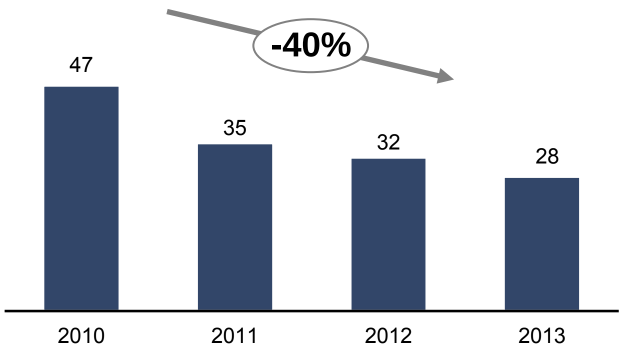


- Within each operating entity, BSM is responsible for managing liquidity, funding and structural interest rate risk
- BSM reinvests excess liquidity into highly rated liquid assets:
  - central bank deposits
  - sovereign, supranational and agency securities
  - short-term interbank loans
- Credit risk is limited to short-term bank exposure (interbank lending, central banks, high quality sovereigns, supra-nationals or agencies)
- BSM does not manage the structural credit risk of any of the Group entity balance sheets

Notes:
1. On a reported basis

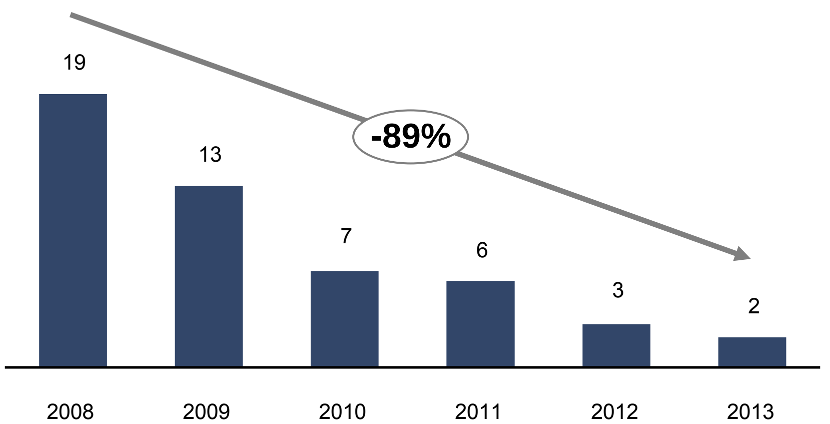
Delivering the strategy
GBM legacy portfolio managed to protect shareholder value

ABS portfolio carrying value[1] (USDbn)



- Portfolio reduced by USD19bn since 2010
- Hold versus dispose decisions based on a clear economic framework (considering cost of capital and funding)
- Strong capital base allowed us to hold positions while market liquidity improved
- AFS ABS reserve reduced by USD17bn since 2008
- Price improvements may provide further opportunities to reduce portfolio

AFS ABS reserve[2] (USDbn)



AFS portfolio composition[3] (USDbn)

Residential Property	
– Sub-prime MBSs and MBS CDOs	3.0
– US Alt-A MBSs	3.5
– Other MBSs	1.9
Commercial Property MBSs and MBS CDOs	5.7
Other Asset-backed	
– Leveraged finance related ABSs and ABS CDOs	5.0
– Student loan-related ABSs and ABS CDOs	3.7
– Other ABSs and ABS CDOs	1.3
Total[3]	**24.1**

Notes:
1 Carrying value relates solely to ABS positions held by the GBM Legacy credit business
2 Reserve related to the AFS ABS portfolio that comprises the substantial portion of the Legacy credit portfolio
3 As at 31 December 2013. Portfolio composition excludes US government agency and US government sponsored enterprise MBS of USD 18.7bn. A substantial majority of positions shown are part of the Legacy credit portfolio

GBM has a distinctive business model

HSBC

A distinctive business model
GBM competitive advantages

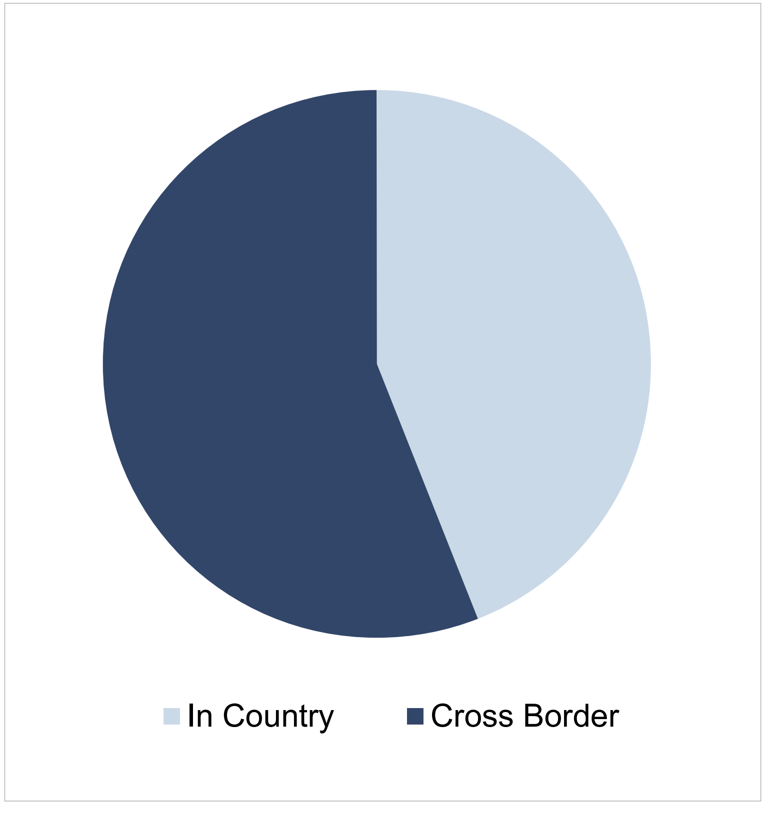
Deep and diversified client base	· Serve 93 of the Fortune Global 100 companies[1] · Near even mix of Corporates vs Financial Institutions and Governments[2]
Emphasis on customer connectivity	· Leverage our international network to connect customers across borders
Product strength	· Complete suite of products across markets, financing, transaction banking and advisory
Collaboration	· Collaboration across the Group facilitates customer access to our products
Balance sheet strength and regulatory readiness	· Well placed with regards to Basel III · Well equipped for regulatory change · Driving Global Standards

Notes:
1 July 2013
2 HSBC internal management information of customer revenues for FY13

A distinctive business model

Customer Connectivity: Leveraging our international network to connect customers across borders

Total revenue flows[1]



- The GBM business model leverages our international network to connect customers across borders
- Over half of total client revenues are booked outside the client's home country
- Cross border revenues grew at a faster rate than in-country revenues during 2011 – 2013
- Over half of all cross-border revenues flow between developed and emerging markets[2]

Notes:
1 HSBC internal management information of customer revenues for FY2013
2 Developed/Emerging markets defined as per MSCI World Index

A distinctive business model

Product strength: Market leaders across product and region

<table>
<tr><th></th><th colspan="4">Global Markets</th><th colspan="3">Transaction Banking</th><th colspan="3">Capital Financing</th></tr>
<tr><th></th><th>FX[1]</th><th>Rates[2]</th><th>Credit[3]</th><th>Equities[4]</th><th>PCM[5]</th><th>Securities Services[6]</th><th>Trade and Receivable Finance[7]</th><th>Project and Export Finance[8]</th><th>DCM[9]</th><th>ECM[10]</th></tr>
<tr><td>Hong Kong</td><td>#1</td><td rowspan="2">#1</td><td rowspan="2">#1</td><td rowspan="2">#2</td><td rowspan="7">#1</td><td>#1</td><td rowspan="7">#1</td><td rowspan="7">#1</td><td>#1</td><td>#1</td></tr>
<tr><td>RoAP ex Japan</td><td>#3</td><td>#1</td><td>#1</td><td>#9</td></tr>
<tr><td>MENA</td><td>#5</td><td>n/a</td><td>n/a</td><td>#1</td><td>#1</td><td>#1</td><td>#8</td></tr>
<tr><td>Latam</td><td>#3</td><td>n/a</td><td>n/a</td><td>n/a</td><td>n/a</td><td>#1</td><td>#13</td></tr>
<tr><td>UK</td><td>#4</td><td rowspan="2">#5</td><td rowspan="2">#10</td><td rowspan="2">#8</td><td>#1</td><td>#1</td><td>#22</td></tr>
<tr><td>Cont. Europe</td><td>#5</td><td>#7</td><td>#2</td><td>#14</td></tr>
<tr><td>North America</td><td>#9</td><td>#12</td><td>#12</td><td>n/a</td><td>n/a</td><td>#8</td><td>n/a</td></tr>
</table>

Top 5 **Top 10** **Outside Top 10** **Not available/not meaningful**

Sources:

1. FX – Euromoney 2013
2. Rates – Greenwich 2013
3. Credit – Greenwich 2013
4. Equities – Asiamoney Brokers Poll 2013, Extel 2013 Overall Pan-European Broker Ranking (9th in 2012)
5. PCM – Euromoney Cash Management Survey 2013
6. HSS – Global Custodian Global Custody, Custody Risk European Awards 2013, The Asset Tripe A Asset Servicing Awards 2013, Asian Investor Service Provider Awards 2013, HFM European Hedge Fund Services Awards 2013, Mutual Fund and Hedge Fund Administration Survey, Hedge fund.net administrator survey, Clearstream, CMU HK 6* - Continental Europe includes Germany, Luxembourg and Ireland
7. Global Trade and Receivable Finance – Oliver Wyman Global Transaction Banking Survey 2012
8. Project and Export Finance – Dealogic 2012 – based on International Bank on advisories closed
9. DCM – Bloomberg FY 2013; Cont Europe – Euromarket Bonds; NA – US Bonds (Foreign Issuer); UK – Sterling Bonds
10. ECM –Dealogic FY 2013 YTD; RoAP ex-Japan/Australia & Chinese A-shares;

A distinctive business model
Collaboration: providing solutions to clients across all Global Businesses

Strengthening collaboration across Global Businesses

- Focus on collaboration across Global Businesses delivered incremental revenues of USD 1.3bn for HSBC as a whole since 2010[1]
- Revenues from cross-sales of GBM products to CMB customers grew by 11% over 2013, mainly driven by sales of FX products
- Leveraging technology to facilitate FX activities to RBWM customers
- Established Institutional Private Client Group within GBM and the Global Priority Client structure within GPB to jointly cover Ultra High Net Worth Individuals

Enabling client success[2]

petroceltic

Melrose Resources

"…HSBC invested the time to understand that asset [energy reserves] more than any other bank had."

Tom Hickey, CFO,
Petroceltic International PLC

- HSBC acted as Financial Advisor to **Melrose Resources** (CMB client), in its recommended all share merger with **Petroceltic International** (GBM client) in 2012.
- HSBC worked with Petroceltic again in 2013 to replace the Bridge facility we had put in place to facilitate the merger

HITACHI
Inspire the Next

John laing
making infrastructure happen

"…HSBC was the right choice for this transaction because it was a transaction that required a huge amount of global experience and very technical knowledge…"

Alex Yew, Head of Project Finance,
John Laing Investments Ltd

- HSBC acted as Financial Advisor, Structuring Bank and Swap Execution Bank to **Hitachi Rail Europe** (GBM client) and **John Laing** (CMB client) on the Intercity Express Programme transaction, a GBP 2.4bn PPP financing for a fleet of new intercity trains for the UK rail network

Notes:
1 As reported
2 Please visit www.hsbcnet.com for the full client story videos

A distinctive business model

Regulatory readiness: well equipped for regulatory change

	Impact	Concerns	Strengths
Structural Reform – UK, US and Europe	· Prohibited activities · Leverage · Minimum loss absorbing capital requirements · Customer relationships	· Ring-fencing definitions · Geographic reach · Liquidity impact · Cost and Compliance · Interaction of UK and EU	· Customer driven business · Ability to service customers from multiple balance sheets · Clear corporate structure
Execution and clearing	· Clearing mandated for liquid OTC contracts · Risk mitigation for un-cleared trades · Trading of liquid OTC contracts on exchange-like venues	· Central counterparty exposure · Extra-territoriality · Market requirement for liquid assets	· Scale of existing custody and execution businesses · Strong balance sheet · Derivative business is customer focused
Capital and liquidity changes	· Higher capital charges for market and credit risk · 'G-SIFI' surcharge based on resolvability	· Uncertainty on final end-state · Changes in risk-weighting · Aggressive stress testing · Uneven playing field	· HSBC structure, size of buffer and low risk appetite · Subsidiary structure facilitates orderly resolution · Well-placed with regard to Basel III compliance[1]

Robust regulatory change programme in operation

Notes:
1 See page 324 of the Annual Report and Accounts 2013 for a detailed basis of preparation

Positioned for growth

HSBC

Positioned for growth
GBM growth priorities

Connecting clients to global growth opportunities

Growth priorities to 2016

Well-positioned in products that will benefit from global trends

- **Debt Capital Markets –** Corporates in Europe and Asia shifting financing mix towards debt capital markets, including High Yield
- **Project and Export Finance –** Continued high levels of global expenditure on infrastructure
- **Trade Finance, Payments and Cash Management and Foreign Exchange**
- **RMB internationalisation**
- **Event – emerging markets led**

2016 targets

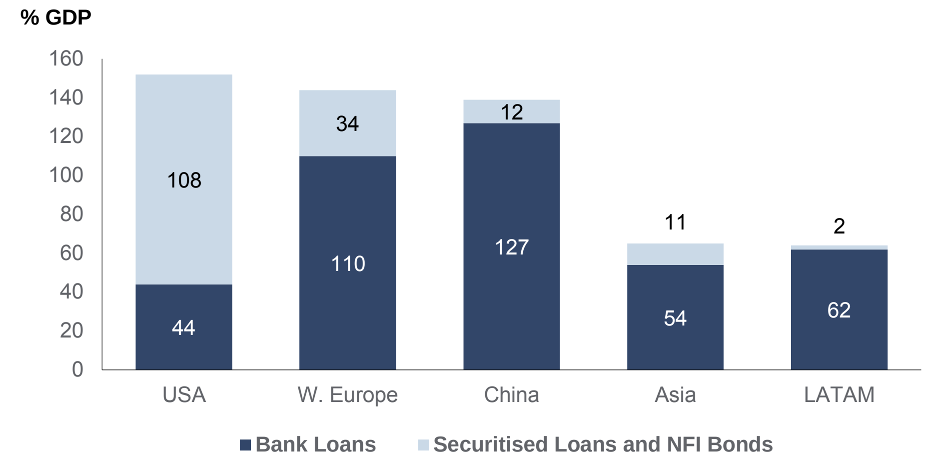
Financial	RoRWA[1], %	2.0-2.2
Non-financial	§ 'Top 5' bank to our priority clients § Maintain leadership in key product areas § Usage of e-channels	

Note:
1 CRD IV end point basis

Positioned for growth
Well positioned in products that will benefit from global trends

Capital Markets

Global variation in composition of debt financing[1]:



- Bank balance sheet constraints will lead corporates to replace bank financing with capital markets debt financing
- Debt securities issuance for European corporates currently represents 10% of their debt financing mix, compared to over 70% for US corporates[1]
- Should see significant DCM opportunities as European corporates migrate corporate funding towards capital markets
- Asia-Pacific and Latin America also have room to both increase the number of financial assets relative to GDP and increase the mix of capital markets debt financing

Project Finance

Global project finance volumes[2]:

- Global annual spending on infrastructure continues at high levels, with future investment needs expected to total USD 64 trillion over 2010-2030, or around USD 3.2 trillion (c. 2.5% of world GDP) per annum[3]
- Role played by capital markets is increasing as banks, government, and corporate balance sheets continue to be constrained
- Pension, insurance and other institutional funds interested in increasing participation in infrastructure investments

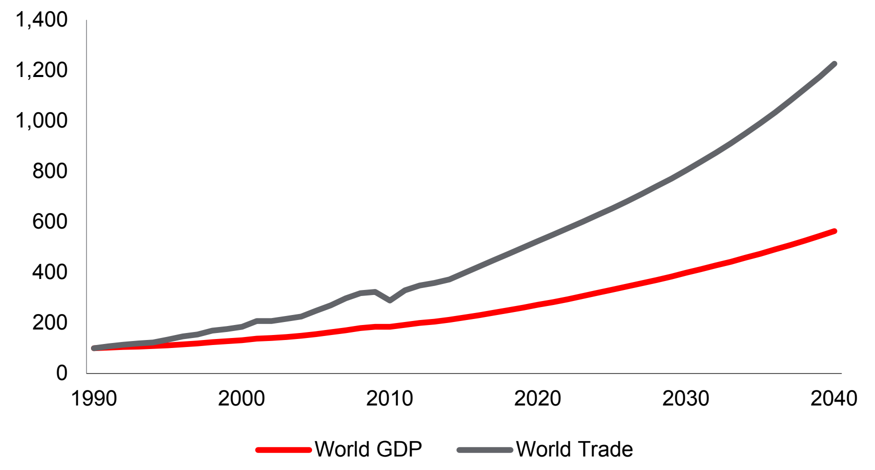
Notes:
1 McKinsey
2 Dealogic
3 OECD estimate

Positioned for growth

Well positioned in products that will benefit from global trends

Global Trade and Receivables Finance

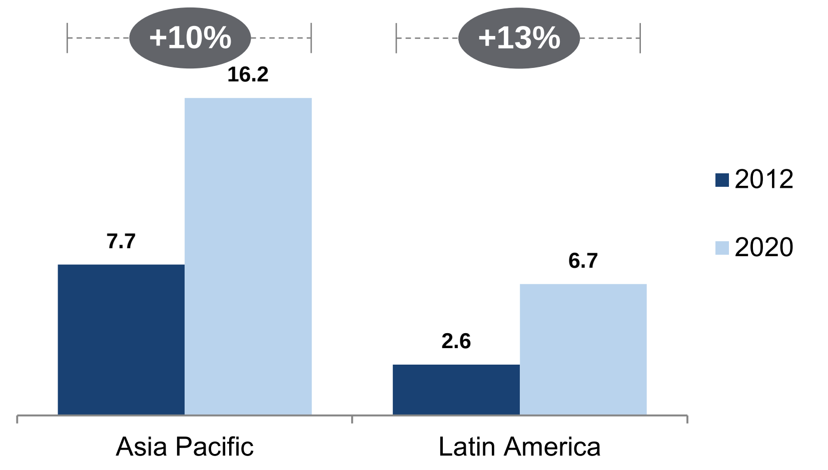
Trade grows faster than GDP[1]:



- Between 1990 and 2010, the average annual growth rate in world trade was 1.9 times that of GDP[1]
- Trade is predicted to continue to grow c. 30% faster than GDP until 2040[1]
- The patterns of trade will also change. Over the period 2021-2030, 9 of the 10 fastest growing trade routes will be within Asia, growing on average 15% per year[1]

Securities Services

Global AUM projection by region for 2020[2] (USDtrn):



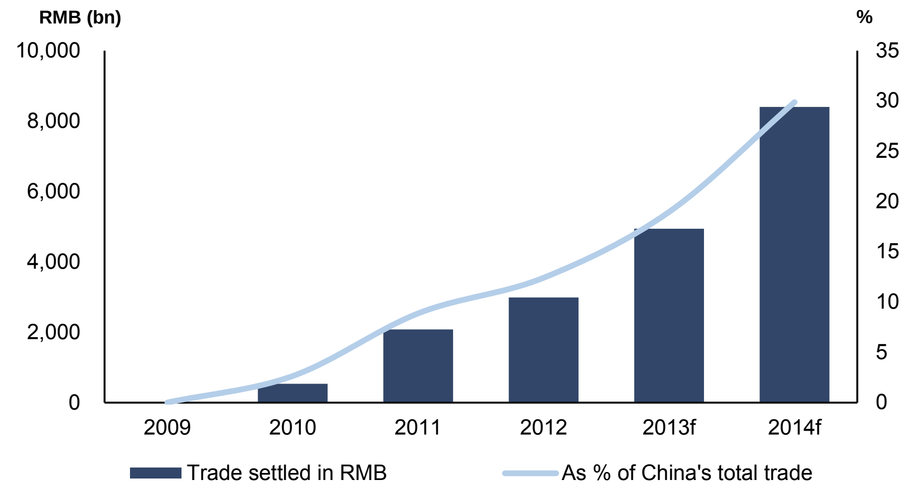
- Worldwide AUM managed by the Asset Management industry currently total USD 64 trillion and are projected to increase by c.6% per annum to USD 102 trillion by 2020[2]
- Latin America and Asia regions are projected to grow at a faster rate of 13% and 10% respectively

Notes:
1 HSBC Global Connections, February 2013 and Oxford Economics. Units are normalised to 100 for GDP and Trade in 1990
2 PWC Asset Management 2020: A brave new world, January 2014

Positioned for growth
Well positioned in products that will benefit from global trends

RMB internationalisation

Global RMB trade settlement[1]



- China initiated the internationalisation of RMB in July 2009
- RMB is now ranked #2 most used currency in trade finance, overtaking the EUR, and is a Top 10 payment currency[2]
- By 2015, China will settle 30% of its trade, or USD2 trillion, in RMB[1]
- RMB Qualified Foreign Institutional Investors (QFII) quota limit has been expanded more than 10x since inception
- Its adoption will affect a diverse array of products including FX, Trade, PCM and DCM

HSBC is at the forefront

- First foreign bank to underwrite RMB government bonds
- Ranked #1 in Dim Sum bond market with 22% market share[3]
- Dominant market share (c.40%) among RMB (QFII) custody banks
- First ever to issue a RMB bond outside of Chinese territory
- Tier 1 market maker in RMB FX. Support six new currency crosses
- First ever to assist a global leader in packaging sector to effect a RMB inter-company lending payment and the associated FX hedge transaction completed in London in May
- First ever to execute CNH HIBOR IRS and lead-managed the first CD using CNH HIBOR fixing as floating rate benchmark
- Introduced the new HSBC CNH Long VT3 Index as a way for clients to gain exposure to the appreciation of offshore RMB with a volatility-target.
- First custodian bank for RQFII London; first RQFII ETFs provider, listed in LSE

AsiaRisk

Asia Risk Awards 2013: RMB House of the Year

AsiaRisk wrote, "With its roots in Hong Kong and China, HSBC has been at the forefront of developing the renminbi market both onshore and offshore."

AsiaMoney Offshore RMB Services Survey 2012 | AsiaMoney Offshore RMB Services Survey 2013

Best for overall products/services

AsiaMoney declared, "HSBC is considered the clear leader for offshore renminbi products."

Notes:
1 PBoC and HSBC Economics
2 SWIFT data
3 Bloomberg

Summary

Summary
Why you should own HSBC

The world is changing . . .

Long-term trends
- Increasing imbalances in international trade and capital flows
- Rebalancing of the world economy towards faster growing markets

Regulation
- Recovery and Resolution
- Dodd Frank, ICB, …

HSBC's distinctive position

1. **Privileged access to growth opportunities** (cohesive portfolio)
   - International network supporting our Commercial Banking and Global Banking and Markets businesses
   - Exposure and meaningful presence in the most attractive growth markets for Wealth and Retail Banking
2. **Four global businesses** sharing strong commercial linkages
3. **Lean and values driven** organisation fit for the new environment
4. **Strong balance sheet** supported by diversified deposit base and generating resilient stream of earnings

GBM's competitive advantage

1. **International network** concentrating 85-90% of international trade and capital flows
2. **Deep and diversified client base.** 4,000 client mastergroups spanning a diversified range of corporate and financial counterparties in GBM with further access to the client base across the group
3. **Product capabilities and balance sheet strength.** Market leader in PCM, GTRF, FX, Rates and HSS

Additional Information

GBM financials[1]

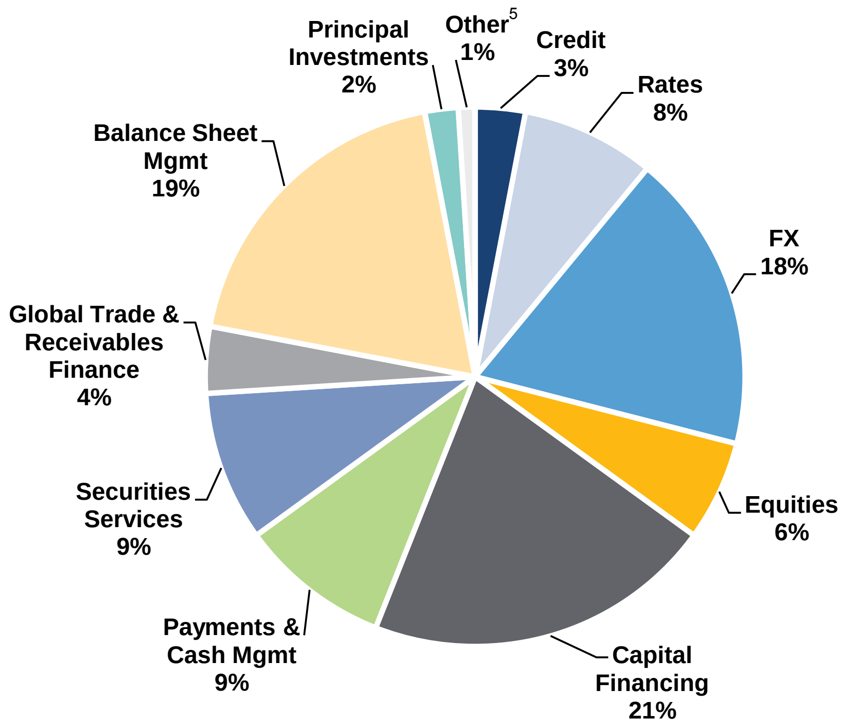
(USDm)	4Q12[3,4]	4Q13[4]	FY12[3,4,5]	FY13[4]
Credit	60	154	485	796
Rates	(419)	40	1,607	1,653
Foreign Exchange	746	693	3,215	3,186
Equities	162	403	798	1,300
Markets	**549**	**1,290**	**6,105**	**6,935**
Capital Financing	**825**	**977**	**3,758**	**3,994**
Payments and Cash Management	**432**	**472**	**1,680**	**1,770**
Securities services	**454**	**407**	**1,623**	**1,662**
Global Trade & Receivables Finance	**175**	**181**	**740**	**741**
Balance Sheet Management	**697**	**719**	**3,738**	**3,110**
Principal Investments	**(78)**	**165**	**188**	**512**
DVA	**518**	**(195)**	**518**	**105**
Other[2]	**47**	**278**	**(77)**	**347**
Total operating income before loan impairment charges and other credit risk provisions	**3,619**	**4,294**	**18,273**	**19,176**
Loan impairment Charges and other credit risk provisions	**(82)**	**84**	**(670)**	**(207)**
Net operating income	**3,537**	**4,378**	**17,603**	**18,969**
Total operating expenses	**(2,529)**	**(2,584)**	**(9,907)**	**(9,960)**
Operating profit	**1,008**	**1,794**	**7,696**	**9,009**
Share of profit in associates and joint ventures	**219**	**72**	**824**	**432**
Profit before tax	**1,226**	**1,866**	**8,520**	**9,441**
Cost efficiency ratio	**69.9%**	**60.2%**	**54.2%**	**51.9%**
Pre-tax return on average risk-weighted assets (annualised)	**1.2%**	**1.8%**	**2.1%**	**2.3%**

Notes:
1 On a reported basis
2 Includes earnings on capital not assigned to products, gains resulting from business disposals and the offset to notional tax credits
3 2012 data has been restated for the reallocation of funding costs from 'Other' to respective business lines
4 The above reflects the new management structure that has been in place since 12th August 2013
5 A charge of USD(903)m is included in 2012 relating to the change in credit valuation estimation methodology: Credit USD(52)m, Rates USD(837)m, Foreign Exchange USD(7)m and Equities USD(7)m

Delivering the strategy
Stable and predictable performance, diversified by business line and geography

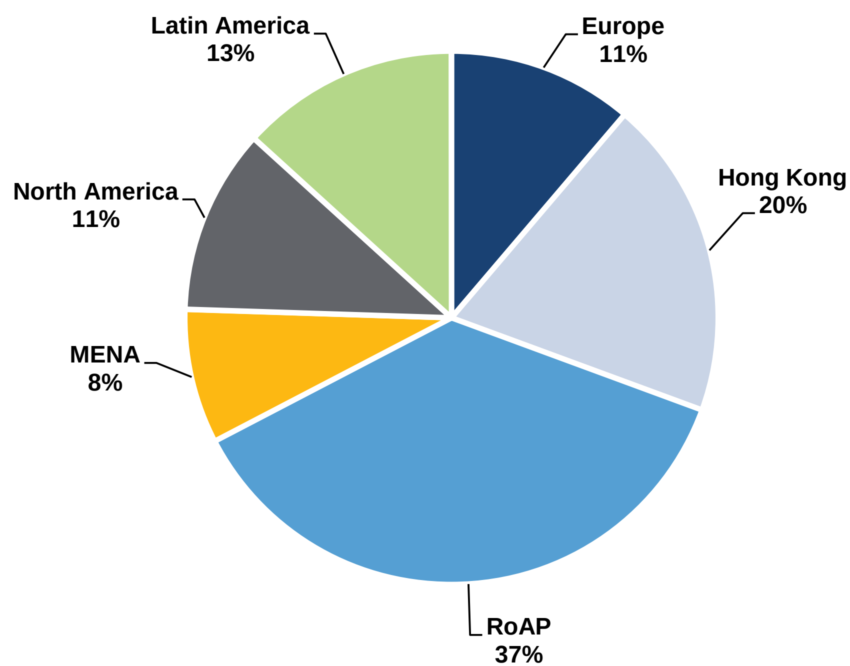
Management view of operating income[1, 2, 3, 4, 5]
% average 2011-2013

By product: USD18.2bn



Profit before tax[2]
% average 2011-2013

By region: USD8.3bn



Notes:
1 On a reported basis and before loan impairment charges and other credit risk provisions
2 On a reported basis
3 A charge of USD(903)m is included in 2012 relating to the change in credit valuation estimation methodology to reflect evolving market practices: Credit USD(52)m, Rates USD(837)m, Foreign Exchange USD(7)m and Equities USD(7)m
4 Other in 2012 and 2013 includes a debit valuation adjustment (DVA)
5 2011 to 2013 full year comparatives are as per disclosures in the 2013 AR&A. The above reflects the new management structure of GB&M and the allocation of funding costs from Other into the respective business lines

GBM core to HSBC strategy
Diverse range of products aligned with client needs

GBM

Global Banking and Markets Coverage Groups
Clients – more than 4,000 mastergroups[1]

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- Asset & Structured Finance
- Debt Capital Markets
- Equity Capital Markets
- Leveraged & Acquisition Finance
- M&A Execution
- Project & Export Finance
- Credit & Lending

- Credit
- Equities
- FX
- Rates
- Research

- Payments and Cash Management
- Securities Services
- Global Trade and Receivables Finance

- Balance Sheet Management

Commercial Banking (CMB) | **Retail Banking and Wealth Management (RBWM)** | **Global Private Banking (GPB)**

Clients **Products/business**

Note:
1 HSBC internal management information as at 31 December 2013

The view from HSBC Building, 8 Century Avenue, Pudong, Shanghai

The view from HSBC Main Building, 1 Queen's Road Central, Hong Kong SAR

The view from HSBC Group Head Office, 8 Canada Square, London

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Cover images: internationalisation of the renminbi
The images show the views from HSBC's head offices in Shanghai, Hong Kong and London – the three cities that are key to the development of China's currency, the renminbi (RMB). The growth of the RMB is set to be a defining theme of the 21st century. HSBC has RMB capabilities in over 50 countries and territories worldwide, where our customers can count on an expert service.

Photography: Matthew Mawson

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