



# US Version of Global Code of Conduct

For all US HSBC colleagues across all markets and entities, including contractors, consultants, service providers and interns, where applicable.

This US Version of the 'Global Policy: Code of Conduct' replaces all previous Codes of Conduct, unless otherwise stated.



**HSBC**

| Opening up a world of opportunity



# Table of Contents

<b>1.0 Introduction from our CEO</b>	<b>05</b>
<b>1.1 Why have a Global Code of Conduct?</b>	<b>06</b>
<b>1.2 Everyone's responsibilities</b>	<b>07</b>
<b>1.3 Our Values</b>	<b>08</b>
We value difference	08
We take responsibility	08
We get it done	09
<b>1.4 Our purpose-led conduct approach</b>	<b>09</b>



<b>1.5 Our risk management approach</b>	<b>11</b>
<b>2.0 Our Legal and Regulatory Obligations</b>	<b>12</b>
2.1 Anti-Money Laundering	12
2.2 Sanctions	13
2.3 Anti-Bribery & Corruption	13
2.4 Anti-Tax Evasion Facilitation	14
2.5 Individual Permissions and Regulatory Approval	15
2.6 Fraud	15
2.7 Conflicts of interest	16
2.8 Gifts and Entertainment	18
2.9 Loans and borrowings	19
2.10 Cooperation in Investigations	19
2.11 Sarbanes-Oxley Act Compliance	19
2.12 Anti-Boycott	20
<b>3.0 Our Colleagues</b>	<b>20</b>
3.1 Diversity & Inclusion	21
3.2 Anti-bullying & Harassment	22
3.3 Human Rights & Modern Slavery	22
3.4 Travel & Expenses	22
3.5 Health & Safety	22
3.6 Alcohol & Drugs	23
3.7 Colleagues under Significant Financial Difficulty	23
3.8 Social Media	23
<b>4.0 Our Customers and Financial Markets</b>	<b>26</b>
4.1 Treating customers fairly	26
4.2 Market Abuse	27
4.3 Competition Law	28
4.4 Data Privacy	28
4.5 Security and Privacy of Customer and Colleague Data	29
<b>5.0 Our Business</b>	<b>30</b>
5.1 HSBC Information	30
5.2 Systems Usage	30
5.3 HSBC Records	31
5.4 Protection and Proper Use of Company Assets	31
5.5 Transparency of criminal convictions or investigations	32
5.6 Personal Gain	32
5.7 Protective Security	32
5.8 Speaking on behalf of HSBC	33
5.9 Political engagement	33
<b>6.0 Speak up</b>	<b>35</b>
<b>7.0 Summing up</b>	<b>36</b>









Dear Colleagues,

Throughout its history, HSBC has endeavored to connect our clients to the rest of the world, and provide the best possible financial products, services and advice. We enable businesses to thrive and economies to prosper, helping our clients to realize their financial ambitions with a global connectivity that is unique in our industry. We aim to work in an ethical and responsible way, acting in our clients' best interests, and recognize the impact we have on our communities and our obligation to pursue sustainable economic growth. We also understand our fundamental obligation to do what is right, and to conduct ourselves with honesty and integrity at all times. Our values and conduct are critical to both our clients'—and the Group's—success.

Each one of us has a critical role to play in this journey and every day I see daily examples of employees valuing difference, succeeding together, taking responsibility and getting it done—our four values. Adhering to these values will help us achieve our purpose: Opening up a world of opportunity for our clients. At its most literal, this is a statement about the power of our international network to connect people, ideas and capital across borders. And it reminds us that our unique blend of services and expertise can help us create opportunities for our customers that they can't find anywhere else.

But again, how we do business is as important as the business we do. To help guide employees in their work, we have collected here important statements regarding these values, and how we put them into practice.

The principles set forth in our Charter and this Code of Conduct reinforce our purpose and our values as a company, and the behavior that we encourage in all employees through initiatives like 'At Our Best.' These principles help define how we act as individuals and collectively as an organization and provide the standards by which we want our clients, our external constituents and our communities to perceive us.

HSBC maintains this Code of Conduct, supplemented by a compendium of internal policies, to inform and guide us in our roles. We recognize, however, that a formal Code or policy cannot cover every situation. In a complex industry and fast-paced business environment, it is impossible to predict the various different and unique circumstances that we will encounter. As such, the principles outlined in this Code should be viewed as the baseline of expected behavior at HSBC.

Taking ownership for doing the right thing means asking the right questions and speaking up if you have concerns or are unsure of what to do. This document provides both guidance for when you should speak up and contacts to help you do so. I am personally committed to ensuring that you have a safe and supportive environment to report any possible violations of policy.

Thank you for taking the time to review this document carefully and for your ongoing commitment to making HSBC the world's leading international bank, and a place where we are all very proud to work.



Michael M Roberts  
CEO, US and Americas



## 1.0 Introduction from our CEO

Our purpose – Opening up a world of opportunity – explains why we exist: to open up new kinds of opportunities for our customers, our people, our investors and our communities.

This purpose underpins all that we do. For over 155 years, we have seen the world go through many transitions and changes – and in each case, we have successfully helped our customers find opportunities and growth. Our purpose continues to guide us as we seek to adapt to changing customer expectations in an evolving economic, political and digital world.

To achieve our purpose, we seek to build strong relationships with all our stakeholders, including customers, colleagues, suppliers and the communities we operate in. This helps enable us to deliver our strategy in line with our values and operate the business in a sustainable way.

Our success as a leading international bank serving customers and society is guided by a set of principles. Our Global Principles and Values set an overarching standard for all our policies and procedures, and are fundamental to the HSBC Group's risk management structure. They inform and connect our purpose and our strategy, as well as our change and risk management principles, guiding us to treat our customers and our colleagues fairly at all times.

Our Conduct approach also guides us to do the right thing and to focus on the impact we have for our customers and the financial markets in which we operate. It complements our purpose and values and, together with other global and local policies and procedures, provides a clear path to achieving our purpose and delivering our strategy.

As an HSBC colleague, stakeholder or partner, thank you for taking the time to read the Global Policy: Code of Conduct. It's an important statement of our commitment to values-led conduct and decision making as we engage with our customers, our regulators and the wider community, wherever we operate.

## 1.1 Why have a Global Code of Conduct?

Everyone involved in doing business with or on behalf of HSBC is expected to act with high standards of personal integrity at all times. This Global Policy: Code of Conduct (GCoC) sets out those standards. All colleagues are required to comply with this GCoC, as well as contractors, consultants, service providers and interns, where applicable.

Wherever our colleagues work and whatever role they play, we are all individually responsible for understanding the GCoC, meeting its requirements and speaking up if we see or suspect wrongdoing.

This GCoC provides general requirements rather than a complete set of rules and regulations for all situations. Local policies may also provide further guidance on any of the topics. Colleagues are expected to be familiar and comply with the laws and regulations that apply to their role and responsibilities and to follow all global and local policies.



The GCoC is critical to the success and sustainability of HSBC, therefore disciplinary action (up to and including dismissal/termination) may be the outcome if its requirements are not met.

It may also be necessary for HSBC to inform other authorities if any laws and regulations have been broken, for example local law enforcement, if a criminal offence may have been committed.

The principles described in this Global Policy: Code of Conduct (GCOC) are intended to supplement and complement our Charter and HSBC North America Compliance Values Statement.

This document does not create any contractual rights of any kind between HSBC and its colleagues. This document does not constitute or create a contract of employment. Unless a colleague has a written employment contract providing otherwise, employment with HSBC is at-will, meaning either the colleague or HSBC may end the employment relationship at any time.

## 1.2 Everyone's responsibilities

Colleagues are required to act in a way that:

- ◆ Demonstrates high personal integrity and honesty in all of their personal and business dealings;
- ◆ Maintains the brand reputation of HSBC; and
- ◆ Upholds the trust and confidence that HSBC holds in its colleagues.

This means:

- ◆ Reading, understanding and complying with the content set out in this GCoC and following it at all times
- ◆ Asking questions when the content of this GCoC or any other policy, procedure, law or regulation is not understood
- ◆ Meeting the requirements within all codes, notices, circular letters, rules, laws, regulations, policies and procedures that may compliment this GCoC
- ◆ Protecting HSBC from risk and always acting in its best interests
- ◆ Speaking-up when there is wrong-doing

Line managers have the additional responsibility to monitor and take appropriate action if these requirements are not met. HR / ER support can be requested by raising a case on HRDirect or contacting a local HR / ER team.



## 1.3 Our Values

Our values should guide us in all our actions – from strategic decisions to day-to-day interactions with customers and each other. They underpin our culture. They are rooted in HSBC's history, heritage and character, and help us deliver our purpose.

All our values help us deliver on our purpose:

- ◆ By valuing difference, we actively take a broader perspective, and so are alert to more opportunities for our customers across our network.
- ◆ By succeeding together, we make the connections that allow us to realise the full potential of those opportunities.
- ◆ By taking responsibility, we ensure we leverage those opportunities with integrity.
- ◆ By getting it done, we commit to tenaciously following through on the actions that make those opportunities a reality.

### **We value difference**

Seeking out different perspectives

- ◆ We were born speaking different languages. We were founded on the strength of different experiences, attributes and voices; they are integral to who we are and how we work.
- ◆ The greater our empathy and diversity, the better we reflect the worlds of our customers and communities – and the better we can serve them.
- ◆ So we champion inclusivity. We listen. We remove barriers. And we seek out views different from our own.

### **We succeed together**

Collaborating across boundaries

- ◆ We offer our customers a unique breadth of opportunity.
- ◆ And we can only deliver the full promise of this by being truly connected – across boundaries. With our customers and partners. Together as colleagues and as an organisation.
- ◆ So, we collaborate across boundaries. We break down silos. We trust and support each other. And, when necessary, get out of each other's way.
- ◆ Together, we make possible what we cannot do alone.

### **We take responsibility**

Holding ourselves accountable and taking the long view

- ◆ What we do has a real impact on people's lives, communities and the planet. We take this responsibility seriously.
- ◆ We set ourselves high standards and are each accountable for our actions. We always use good judgement. And if something doesn't feel right, as colleagues we speak up and act.
- ◆ We build for tomorrow, today. We succeed only by taking the long view, by focusing on the sustainable interests of our customers, investors, and the planet we all share.

## **We get it done**

Moving at pace and making things happen

- ◆ We create value for our customers and investors by always moving forward and making things happen.
- ◆ We're entrepreneurial: we try new things, we learn and improve, and we take smart risks.
- ◆ We're dynamic: we reject mediocrity. We move at pace.
- ◆ We're decisive: we make clear choices and take bold actions.
- ◆ And we keep our word: we always do what we promise.

## **1.4 Our purpose-led conduct approach**

Our conduct approach guides us to do the right thing and to focus on the impact we have for our customers and the financial markets we operate in. It recognizes cultural and behavioral drivers of good conduct outcomes and applies across all risk disciplines, operational processes and technologies.

Setting out five outcomes to be achieved for our customers and markets, our conduct approach complements our principles, purpose and values and our good decision-making guide.

1. We understand our customers' needs
  - ◆ ...and design, market and sell products and services that recognise the long-term interests of customers.
2. We provide products and services that offer a fair exchange of value
  - ◆ ...which balance customer and HSBC interests and do not undermine market competition.
3. We service customers' ongoing needs, and will put it right if we make a mistake
  - ◆ ...ensuring products and standards of service continue to have a positive impact.
4. We act with integrity in the financial markets we operate in
  - ◆ ...acting in our customers' interests and not in ways which manipulate or undermine markets.
5. We operate resiliently and securely to avoid harm to customers and markets
  - ◆ ...across digital, physical and operational arrangements to support customer needs and wider financial system stability.

More detail is contained within the colleague guide to our Purpose-Led Conduct Approach.





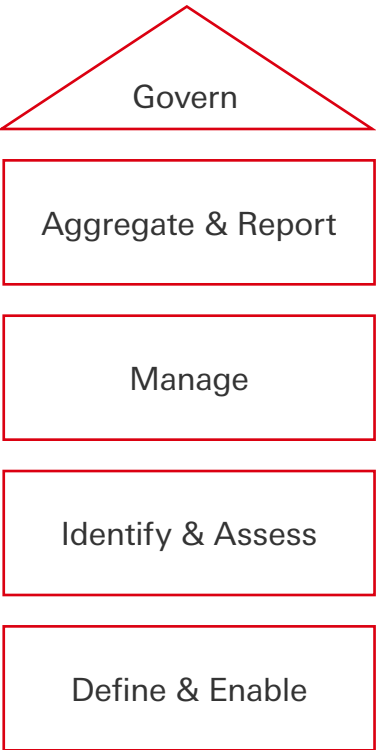


# 1.5 Our risk management approach

As a business we face many risks. Some we accept as part of doing business, but there are others we must avoid or limit our exposure to, so we can protect all our stakeholders.

The Risk Management Framework outlines our overall approach to managing risk. It is used throughout the HSBC Group, including all our subsidiaries, countries, global businesses and functions. It ensures that we:

- ◆ Manage risk in a consistent manner across the Group
- ◆ Have a strong risk culture: managing risk is simply part of how we work
- ◆ Are aware of risks, identify our most material risks then make better decisions and take appropriate risks as a result
- ◆ Have sufficient controls in place to ensure we only take the right type and amount of risk to grow our business safely and within our appetite
- ◆ Deliver fair outcomes for customers and help maintain the orderly and transparent operation of financial markets.



5	<b>Govern</b> the risks through analysis, challenge, remediation and appropriate timely escalation
4	<b>Aggregate</b> and analyse data <b>Report</b> to enable decision-making
3	<b>Manage</b> and control our risks within appetite
2	<b>Identify</b> and record risks to our business <b>Assess</b> the potential impact
1	<b>Define</b> risk appetite and controls <b>Enable</b> risk culture and accountability



## 2.0 Our Legal and Regulatory Obligations

HSBC and our colleagues are subject to a variety of laws and regulations. Not complying with them may have serious consequences, including legal liability for damages and other penalties.

Every colleague has a responsibility to learn and understand the laws and regulations applicable to their behaviors, the activities of their department and their particular responsibilities within it. All colleagues are required to comply with both the letter and spirit of all relevant laws, codes, rules, regulations and standards of good market practice in each jurisdiction around the world where we operate.

Global Mandatory Training covers some of the key laws and regulations and colleagues are required to complete the various GMT e-learning modules assigned to them every year.

Below is a summary of key legal and regulatory expectations that generally apply and have been converted to global and local policies and procedures.

Numerous laws and regulations, both domestic and foreign, govern various aspects of HSBC's business including, but not limited to:

- ◆ The US Foreign Corrupt Practices Act
- ◆ The Securities Exchange Act of 1934
- ◆ The Financial Institutions Regulatory and Interest Rate Control Act
- ◆ The Community Reinvestment Act
- ◆ The Truth-in-Lending Act
- ◆ The Fair Credit Reporting Act
- ◆ The Bank Secrecy Act
- ◆ The Gramm-Leach-Bliley Act
- ◆ The UK Bribery Act
- ◆ The US Bank Bribery Act
- ◆ The Commodity Exchange Act
- ◆ And various federal and state usury laws.

In addition to business specific laws and regulations, all colleagues are subject to other laws and regulations such as laws governing inside information, securities, employment practices, wage and hour and antitrust laws.

## 2.1 Anti-Money Laundering

We are committed to conducting our business to meet the requirements of all applicable laws and regulations relating to Money Laundering.

Colleagues are required to deter, detect, and protect against Money Laundering and report all forms of financial crime where they know, suspect or have a reasonable concern that an offence may have been committed. The process for reporting potential financial crime is detailed within global and local Anti-Money Laundering Policies and Procedures.

Compliance with Anti-Money Laundering laws and regulations is achieved by meeting the requirements of our global and local policies and procedures. The [Global Financial Crime Policy](#) details our minimum requirements and guidelines and its application is mandatory for all colleagues. US Staff are also required to comply with all aspects of the US Financial

Crime Policy, which supplements the Global Financial Crime Policy with additional local AML requirements.

## 2.2 Sanctions

Sanctions are a policy tool that national governments use to constrain and deter perceived security threats, to prevent or suppress criminal activity, or to encourage a change in, or to apply pressure on, a target country or regime.

We are committed to complying with the sanctions resolutions, laws, regulations and regulatory guidance in the markets we operate in.

Colleagues are required to take all reasonable steps to ensure we comply with any sanctions relevant to HSBC by following the Global Financial Crime Policy which details our minimum requirements and guidelines and is mandatory for all colleagues.

## 2.3 Anti-Bribery & Corruption

We have a zero-tolerance attitude towards bribery and corruption and comply with anti-bribery and corruption laws everywhere we operate. This means we must never obtain improper business or an advantage in business by:

- ◆ Offering or providing a payment (including facilitation payments or, additional benefits) or,
- ◆ Soliciting or accepting a payment or additional benefits to or from any third party whether a customer, public official, private individual, etc.).

Additional benefits include:

- ◆ Gifts and entertainment (including hospitality, travel and accommodation)
- ◆ Charitable donations and giving
- ◆ Sponsorship and brand partnerships
- ◆ Training
- ◆ Speaker fees
- ◆ Hiring

The Global Financial Crime Policy details our minimum requirements and key principles and is mandatory to all colleagues. Third parties engaged by HSBC to act for or on HSBC's behalf must also meet these requirements.



### **2.3.1 Lotteries, Raffles, Solicitation and Fundraising**

HSBC employees must make every effort to ensure that they maintain awareness of and are in compliance with the federal law that prohibits national banks from participating in lotteries and related activities, such as raffles. As part of that effort, you must provide an attestation that you are aware of your responsibility to ensure that HSBC remains compliant with this law and understand where risks can potentially occur. Under this law, a lottery is defined as three or more persons, advancing money or credit for a chance to win a prize. The law prohibits national banks from dealing in lottery tickets or participating in a lottery/raffle, which includes announcing, advertising or promoting a lottery/ raffle using any of our facilities or systems. As a result, all U.S facilities may not allow lottery/raffle tickets to be sold on premises or permit promotion of the same, including lobbies, community rooms, parking lots, and ATM vestibules. Mall branches may not allow any space they control to be used, such as common space abutting the branch entrance. Solicitation for donations for either personal or work-related causes and fundraising in all forms is restricted in the US and prohibited including on or with HSBC properties and systems (posted fliers, laptops, team meetings, etc.), instant messaging, or any other device or application.

No individual should share fundraising appeals via email or other sources. These fundraising restrictions also apply to third parties, vendors, contractors, or any other individual. Even a well-intentioned fundraising appeal from a nonprofit is restricted, so it's a 'best practice' to simply delete any appeal which you may receive.

## **2.4 Anti-Tax Evasion Facilitation**

HSBC is committed to complying with all applicable tax laws and mitigating the risk of customer tax evasion through our products or services. HSBC implements robust procedures designed to prevent tax evasion facilitation by our colleagues, or any external third party acting on behalf of HSBC.

The Global Financial Crime Policy sets out the key principles and minimum control requirements to apply a consistent and standardized approach to both managing the risk of customer tax evasion and facilitating or failing to prevent the facilitation of tax evasion. This policy is mandatory for all colleagues.

## 2.5 Individual Permissions and Regulatory Approval

Every regulated HSBC Group company must ensure all of its directors and colleagues hold all required regulatory approvals, licenses or permissions.

Each HSBC Group company must also be able to demonstrate that those individuals meet the required regulatory standards, such as those necessary to undertake regulated activities or roles or oversight of regulated activity.

Some colleagues require special permission, approval or are subject to specific standards of training and ongoing competence and supervision to perform their role. All colleagues in such roles are expected to meet all relevant conditions and standards on an ongoing basis and any issues that may impact the continued undertaking of that role or specific activities need to be reported promptly to the colleague's line manager and / or supervisor.

## 2.6 Fraud

Fraud is damaging to all our stakeholders and we seek to manage it comprehensively and with rigor. HSBC manages fraud risk by maintaining and communicating appropriate policies and procedures, training colleagues in their application and establishing appropriate monitoring activity to ensure they are followed and are effective.

Proactive risk management is applied and control frameworks are in place which are continuously improved as fraud techniques develop. These measures are also designed to help fight financial crime, detecting suspicious activity and possible criminal networks.

Colleagues or contractors should remain within their proper levels of authorization and authority at all times and should never make any adjustments, conduct any unauthorized transactions or misrepresent any information on behalf of HSBC or its customers.

Conduct such as forgery or making false claims, representations or declarations, will be managed according to the Global Financial Crime Policy and local criminal law or regulatory definitions, and may be pursued to the extent of the prevailing laws.

Similarly, any misappropriation of HSBC or customer funds or property will be considered a financial crime. Colleagues found to be colluding with external parties to commit offences against HSBC or our clients will also be considered within the Internal Fraud classification and treated as a financial crime.

The Global Financial Crime Policy sets out the minimum requirements, including reporting acts of fraud or suspected fraud. These policies are mandatory for all colleagues.

US Staff are also required to comply with all aspects of the US Financial Crime Policy, which supplements the Global Financial Crime Policy with additional local Fraud requirements.



## 2.7 Conflicts of interest

Damage to our reputation, our stakeholders or the financial markets we operate in could occur if colleagues profit improperly from their position at HSBC.

The Mandatory Procedure: Personal Conflicts, Outside Activities and Personal Account Dealing is mandatory for all colleagues and is there to protect colleagues, as well as HSBC. These essential controls aim to be proportionate, fair and transparent.

Colleagues need to be aware of and manage or avoid Conflicts of Interest that may arise from

- 1) personal connection conflicts;
- 2) engaging in activities outside HSBC and;
- 3) personal account dealing

### 2.7.1 Personal Connection Conflicts

We understand that personal relationships can develop with other colleagues, including relationships with third parties like contractors and service providers, and we also know that our colleagues sometimes work alongside family or close friends.

We do not wish to intervene in personal relationships. However, personal connections could influence or be seen to influence the judgement, decision making and independence of mind of our colleagues, impacting how they conduct, or how they are perceived to conduct, their role. Therefore, HSBC needs to be aware of any connection conflicts so that it can consider what action, if any, may be required to manage any risks.

Personal relationships include a spouse, partner (or other relationship of a romantic/sexual nature), parent, child, grandchild, sibling, in-law, cousin, nephew or niece, close friend, cohabitant – in or across any part of HSBC, and, in or across any country we operate in (this list is not exhaustive).

Another example of a personal relationship that needs to be reported is where family members or those in a romantic or sexual relationship have managerial or supervisory responsibilities for one another.

Colleagues should speak with their line manager if they are unsure about whether to declare a personal relationship.

To identify and manage any personal connection conflict risks, where permissible by law:

- ◆ Colleagues are required to inform their line manager about any personal relationships in the workplace, including with third parties like contractors or service providers, and
- ◆ Line managers need to open a case with HR Direct (or local ER/HR team) to seek HR advice.

In addition to the above HR process, colleagues that meet certain criteria are also required to record their personal connection conflicts in the 'Employee Conduct Activities' platform. Colleagues in a personal relationship at work need to review the Mandatory Procedure: Personal Conflicts, Outside Activities and Personal Account Dealing and follow its requirements.

Employment of relatives may be possible where local policy requirements are met. Key aspects of these policies include independent decision-making and disclosing any actual or potential connections

## **2.7.2 Engaging in activities outside of HSBC**

The following are examples of outside activities that could represent a conflict of interest:

- ◆ Holding any outside employment position or conducting personal business that may give rise to potential conflicts of interest.
- ◆ Holding a direct or indirect financial interest in a competitor company or in any firm or entity with which HSBC does business (except normal investments in publicly owned companies provided they do not give rise to potential conflicts of interest).
- ◆ Holding a significant direct or indirect financial interest in any firm or entity that is a supplier of or vendor for HSBC (except normal investments in publicly owned companies provided they do not give rise to potential conflicts of interest).
- ◆ Holding or acquiring an interest in any property or business in which HSBC has or proposes to acquire an interest.
- ◆ Serving as a director or officer of any firm that is a competitor, customer or supplier of HSBC.
- ◆ Running for political office.

Colleagues are required to complete the 'outside activities review process' before commencing any outside activity, which allows HSBC to analyse, decide whether to allow, then record and manage the potential conflict risks associated with the outside activity.

## **2.7.3 Personal Account Dealing**

Some colleagues may need to follow additional processes when carrying out personal account dealing, for example, when selling personally held shares. These protect colleagues and HSBC by managing personal account dealing in a proactive and transparent way.



## 2.7.4 Examples of Controls

Examples of controls that could be put in place to manage the risks of a conflict of interest include:

- ◆ Pre-approval of outside activities / personal account dealing
- ◆ Information control measures e.g. information barriers or limitations
- ◆ Declining to act e.g. the colleague is not permitted to make decisions on the relevant subject and ensuring this is recorded in any minutes of the meeting
- ◆ Segregation of duties e.g. the colleague does not support a particular customer sector or deal team while the conflict exists
- ◆ Preventing the conflict from arising e.g. resigning from an outside activity.

These requirements are detailed in the Mandatory Procedure: Personal Conflicts, Outside Activities and Personal Account Dealing and their application is mandatory for all colleagues.

## 2.8 Gifts and Entertainment

To protect both the reputation of our colleagues and our business, no one working for or on behalf of HSBC is able to accept or offer any personal benefits to or from any customer, supplier, services provider, or any member of the HSBC Group, which are likely to conflict with their duties.

Personal benefits include entertainment like meals, events and travel accommodation related to an event. Even where colleagues believe the personal benefits are offered in good faith, they are required to sensitively discourage customers, suppliers or service providers from offering personal benefits in all circumstances.

Company policy allows some personal benefits, subject to limitations and approvals, and requires such gifts or entertainment to be recorded. Giving or receiving cash or cash equivalents (including but not limited to gift cards and gift certificates) is prohibited.

The Global Financial Crime Policy outlines the requirements and is mandatory for all colleagues.

FINRA registered and non-registered associated persons are subject to the FINRA \$100 annual limit.

- ◆ All FINRA registered employees, and all Non-Registered Associated Persons, may not provide or receive more than \$100 in gifts to or from a single recipient in a calendar year. This includes any single gift of \$100 or multiple gifts that add up to \$100.

## 2.9 Loans and borrowing

Colleagues may not consider or approve any borrowing, extension of credit, any waiver of fees or any other transaction between HSBC and themselves, anyone in their immediate family, or other people, corporations, partnerships, trusts or organizations in which they or any member of their immediate family have a significant financial interest.

Colleagues are also not permitted to borrow from any HSBC supplier or customer, except for receiving credit on customary terms in purchasing goods and services from a commercial organization that is also a supplier to or customer of HSBC.

We allow loans to be made to colleagues by other financial institutions, including bank correspondents of HSBC, in the ordinary course of their business.

## 2.10 Cooperation in Investigations

Sometimes colleagues or third parties like contractors and consultants will be required to cooperate in legitimate and lawful government or regulatory investigations, as well as internal investigations (unless restricted by law or regulations).

When doing so, they must tell the full, complete truth and are expected to provide the maximum level of cooperation, including being available to those conducting the investigation and by providing any materials requested by those conducting the investigation in a timely manner. It is prohibited to have business communications on non-HSBC devices, but if you do, this may include allowing HSBC to view Business Communications and/or Business Materials on any device or platform.

A lack of cooperation with an investigation, or dishonesty during an investigation, may lead to severe sanctions, including termination of employment. To the extent possible and consistent with an objective and thorough investigation, the Company will attempt to protect the privacy of both the Complainant and the Subject of the investigation. HSBC prohibits retaliation against employees who raise complaints or participate in investigations. If employees have any questions regarding whether an inquiry is legitimate or lawful, they should contact their Legal or Compliance teams

## 2.11 Sarbanes-Oxley Act Compliance

In addition to the GCoC, the Group Chief Executive, Group Chief Financial Officer and Group Chief Accounting Officer or persons performing similar functions (the 'Senior Financial Officers') are subject to and must comply with the following principles:

- ◆ Each Senior Financial Officer shall engage in honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

- ◆ Each Senior Financial Officer shall avoid conflicts of interest and shall disclose to the Chairman of the Group Audit Committee any material transaction or relationship of which they are aware that reasonably could be expected to give rise to such conflict.
- ◆ Each Senior Financial Officer shall take such measures as appropriate to ensure that HSBC complies with all applicable governmental laws, rules and regulations and provides full, fair, accurate, timely and understandable disclosure in reports and documents that it files with, or submits to, any securities regulatory authority including the Financial Conduct Authority and the Securities and Exchange Commission and in other public communications it makes.
- ◆ Each Senior Financial Officer shall report promptly to the Chairman of the Group Audit Committee any violations of this statement of Sarbanes-Oxley Act principles of which they are aware.
- ◆ Each Senior Financial Officer shall be accountable for adherence to this statement of Sarbanes-Oxley Act principles.

## 2.12 Anti-Boycott

Under US law, HSBC and its colleagues cannot take action that furthers a boycott of a country that is not sanctioned by the United States. HSBC is required to report any requests it or its colleagues receive to take actions that comply with, further, or support unsanctioned foreign boycotts. The law on this issue is complex and the penalties for violations are extensive, so colleagues must report any activity related to potential violations of anti-boycott laws to a supervisor immediately.





## 3.0 Our Colleagues

The standards outlined in this GCOC apply in the course of everyone's work and in all professional interactions with colleagues, customers, regulators and vendors in the work environment, at social or corporate events, or when using electronic communications, technology or social media platforms.

### 3.1 Diversity & Inclusion

We aim to inspire a dynamic and open culture where the best people want to work. As a global organisation with tens of thousands of colleagues across dozens of markets, we are diverse by nature and want to foster an inclusive environment for all our colleagues.

We're better when we reflect the communities we serve, and our culture is one where colleagues can be themselves. When we get this right, we all benefit from the richness of different backgrounds, experiences and perspectives which also help us innovate and grow in a sustainable way and we'll be better placed to truly open up a world of opportunity for everyone.

To help us become more diverse and inclusive, we're continuing to take action in three key areas:

- ◆ Fair and inclusive recruiting
- ◆ Building an inclusive culture
- ◆ Supporting an inclusive society

We will ensure all HSBC colleagues - whether part of a majority or minority group - have fair and equal access to opportunities regardless of their diversity characteristics. Therefore, all colleagues are expected to treat others with dignity and respect at all times regardless of circumstances or the situation, including, for example, being under the influence of alcohol or controlled substances.

Included in respect for each other is to respect pronouns of individuals who have stated a specific preference. Don't be afraid to ask if someone has a preferred pronoun (she/her, he/him, they/them, they/she or they/he).

Pronoun Best Practices:

- ◆ Don't make assumptions about someone's pronouns.
- ◆ Use inclusive language (Say "Welcome esteemed guests", not "Hello ladies and gentlemen").
- ◆ Allow for people to self-identify their pronouns.
- ◆ Pronoun mistakes happen. If you get it wrong, thoughtfully apologize and do better next time.

These standards of conduct apply not only in the workplace, but also to interactions with colleagues, clients, regulators, vendors and potential customers whether in the work environment, at social or corporate events; or using electronic communications, technology or social media platforms.

## 3.2 Anti-bullying & harassment

HSBC does not tolerate discrimination, bullying, harassment (including sexual harassment) or victimization on any grounds, and all allegations are fully investigated and treated as a potential disciplinary matter, as outlined in the Global Bullying & Harassment Code.

HSBC asks its colleagues to speak to HR about any potential breaches of this code, whether it is something they experienced, witnessed, or was informed about. Managers are required to report any such potential breaches. HSBC does not tolerate acts of retaliation against anyone who raises a concern in good faith and treats retaliation in those circumstances as a potential disciplinary matter.

Further guidance can be found in the Global Anti Bullying and Harassment Code.

## 3.3 Human rights & modern slavery

HSBC's commitment to respect human rights in the workplace aligns with our values and is set out in Global Policy — see our commitments and actions on the [HSBC Group website](#).

Colleagues are required to act in line with any local human rights legislation and take all reasonable steps to identify, prevent & report any concerns about modern slavery.

## 3.4 Travel & expenses

We are grateful when colleagues travel on the behalf of HSBC. When they do, they are required to:

- ◆ Follow all local travel and expense policies, procedures and guidelines.
- ◆ Spend only what is necessary, traveling in cost effective ways.
- ◆ Consider the carbon footprint of travel methods.
- ◆ Reconcile expense claims within the required timescales.
- ◆ Ensure any personal items are not claimed for by mistake and promptly reimburse HSBC should any mistake(s) occur.

## 3.5 Health & Safety

We take health and safety very seriously and ensuring we have safe spaces for our colleagues and

customers is everyone's responsibility. Colleagues must take all reasonable steps to safeguard the health and safety of those who use our venues by

- ◆ reporting health and safety issues promptly,
- ◆ taking personal responsibility when an immediate hazard presents itself; and
- ◆ acting at all times in a way that safeguards the health and safety of those around us.

## 3.6 Alcohol & Drugs

We seek to be both understanding and compassionate of colleagues experiencing alcohol or substance addiction and aim to be supportive of colleagues' needs while they are in the process of treatment / recovery.

When working on or off of HSBC premises, including working from home or alternative locations and when attending work-related social or corporate events.

Colleagues must not:

- ◆ be intoxicated;
- ◆ be in the possession of and/or use illegal drugs, or;
- ◆ exhibit inappropriate behavior while under the influence of alcohol and / or drugs;

when working on or off of HSBC premises, including working from home or alternative locations and when attending work-related social or corporate events.

Alcohol may be consumed on HSBC premises where it is legally permitted and;

- ◆ where it is provided by HSBC management (for example, to celebrate a particular corporate or team event or achievement) and / or
- ◆ where HSBC or a third-party supplier operates an on-site facility where alcohol can be purchased and / or consumed.

Colleagues should also refer to and comply with any local policies that apply.

## 3.7 Colleagues under Significant Financial Difficulty

Not Applicable to the US

## 3.8 Social Media

Social media is third-party websites and applications that enable users to create and share content or to participate in social networking. Essentially, this means anywhere online where



colleagues can comment, like or share with their personal networks as well as with the wider world. This includes social media channels such as: Facebook, LinkedIn, Twitter, Instagram, Weibo, WeChat, WhatsApp, Zhihu, Douyinban, QQ, YouTube, YouKu, Tumblr, Periscope, Snapchat, Meerkat, personal blogs, WordPress, Bloomberg Forums, Reddit and comment threads and articles.

Social media not only helps HSBC tell the story of who we are and what we do, it also gives us the opportunity to listen to and interact with each other.

While colleagues should be proud of the work they do and the people they work with, colleagues must also remember that what they do and say online matters – just like what they do and say at work. There are also legal, regulatory and safety considerations to keep in mind.

Colleagues are under no obligation to use social media professionally or personally. But if they choose to do so, please refer to HSBC University.

Any use of social media for business purposes must be approved prior to launch in accordance with the Group Communications & Brand FIM B.11.17 Social Media and Instant Messaging and must be fully compliant with all relevant policies and controls described on the Global Social media governance and control measures found on the Global Social Media portal: Home ([global.hsbc](http://global.hsbc)).

Colleagues authorised to use social media as part of their roles are provided appropriate training and guidance. Colleagues must observe guidelines and parameters specific to their role and responsibilities as well as the social media channel being used.

Colleagues will be personally responsible for any online activity conducted with an HSBC Group email address or which can be traced back to any HSBC domain or uses HSBC's name, logo or other assets of HSBC and to ensure the security of internal, restricted or highly restricted information at all times.

Colleagues are reminded that behaviour within social networking and other public online spaces whether inside or outside the workplace which would be unacceptable face-to-face or by telephone or email is also unacceptable on-line.

Input on personal online sites is to be made using colleagues personal email addresses. It should never be attributed to HSBC and should not appear to be endorsed by or originated from HSBC.

Any social media activity that could be directly or indirectly linked to HSBC will be subject to HSBC's policies and monitoring by HSBC to identify misuse. Colleagues are reminded that social media use should be in line with this GCoC.

Defamatory statements about HSBC, its business interests, partners, suppliers, vendors or co-workers should not be posted. Communications are to be made responsibly, and not misconstrued in a way that could damage HSBC's goodwill and business reputation, even indirectly.

Employees who post inappropriate, offensive or illegal content may face disciplinary measures – just as if they said the same thing at work – even if they have not identified themselves as a colleague, and even if they made the comment in a private message or closed group.





## 4.0 Our Customers and Financial Markets

The Conduct Approach expects colleagues to follow these principles:

- ◆ When I serve customers, I do what's in their best interests (even if that sometimes means saying no to their requests).
- ◆ When I trade in markets I act with integrity and not in ways that manipulate markets for corporate or individual gain.
- ◆ When I lead our people, I model good behaviour and recognise (and celebrate) the right behaviors in others. I help our colleagues recognise the impact their actions have on customers and markets.
- ◆ When I make mistakes or something doesn't feel right, I put things right or speak up and act.
- ◆ When I help support colleagues doing any of the above, I think about how what I do helps other people be at their best for our customers or the markets in which we operate. No matter what my role is – in technology, back office or support – I know that my actions have an impact.
- ◆ It's about us all being curious and thinking about our actions from our customers' or the financial markets' viewpoints. Sometimes taking responsibility might even mean constructively challenging our own rules and policies.

### 4.1 Treating customers fairly

Our Conduct Approach expects us all to:

- ◆ Protect, support, and promote the principles of consumer choice, competition and innovation, consistent with relevant laws and regulations and our obligations to our shareholders.
- ◆ Offer our customers products and services on a competitive basis - improper incentives should never be used to obtain business.
- ◆ When selecting suppliers of products and services, colleagues with purchasing duties should do so based solely on quality, price and service, following all global and local policies.
- ◆ Never take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair practice.

Unfair, Deceptive, or Abusive Acts and Practices (UDAAPs) can cause significant financial injury to consumers, erode consumer confidence, and undermine the financial marketplace.

UNFAIR PRACTICES: Acts and practices are considered "unfair" if they:

- ◆ Cause or are likely to cause substantial injury to consumers, that they cannot reasonably avoid; and
- ◆ that injury is not outweighed by the benefits to those consumers or a wider availability of products and services because of competition.



DECEPTIVE PRACTICES: Statements or omissions are considered “Deceptive” if they are:

- ◆ Misleading or likely to mislead.
- ◆ A reasonable consumer would be misled; and
- ◆ A representation, omission or practice is material.

ABUSIVE PRACTICES: An Abusive Act or Practice is defined as one that

- ◆ Materially interferes with the ability of a consumer to understand a term or condition of a consumer financial product or service; or
- ◆ Takes unreasonable advantage of a consumer’s lack of understanding of the material risks, costs or conditions of the product or service.

Colleagues should never take advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair-dealing practice. Similarly, laws prohibiting unfair, deceptive, or abusive acts or practices (UDAAP) set forth customer-focused principles designed to ensure customers are not financially harmed, misled, taken advantage of, or materially interfered with when making product or service decisions. Therefore, HSBC must always consider the customer’s perspective in everything that we do.

### **Fair Lending Compliance**

HSBC is committed to compliance with The Equal Credit Opportunity Act (ECOA), and the Fair Housing Act (FHA), the Community Reinvestment Act (CRA), and the Home Mortgage Disclosure Act (HMDA), referred to as “fair lending” laws, which require consistent, objective and unbiased treatment to all customers during all phases of the credit life, from loan application and origination to requests for modification or refinancing. Financial institutions are prohibited from discrimination on the basis of: age (provided the applicant has the legal capacity to enter into a binding contract), color, disability, familial status, marital status (regardless of whether spouses are of the same sex or of opposite sexes), national origin, race, receipt of public assistance income, religion, sex, or the fact that a customer exercised their rights under the Consumer Credit Protection Act (or under any state law upon which exemption to this act has been granted by the CFPB, as implemented through Regulation B). Other laws and regulations, at the federal, state, and local level contain additional prohibited bases.

## **4.2 Market Abuse**

We work proactively to protect market integrity by aiming to prevent, identify and respond to actions and behaviours that could constitute market abuse (such as insider dealing, misuse of information or manipulating transactions) and other types of market misconduct.

To avoid the risks of use, sharing, disclosure (or non-disclosure) of Material Non-Public Information (MNPI) in an inappropriate way colleagues must follow relevant procedures to:

- ◆ Assess information received to determine if information is MNPI and act accordingly\*;
  - ◆ Take all necessary steps to prevent MNPI in their possession from being inappropriately shared;
  - ◆ Share MNPI only when a legitimate business need for sharing the MNPI is determined;
  - ◆ Engage Experts and Issuers in line with protocols defined to manage these higher risk meetings; and
  - ◆ Avoid or manage conflicts of interest that might arise due to possession of MNPI;
- \* Colleagues should seek Compliance advice if unsure whether information constitutes MNPI, or if they may have received MNPI outside the Need to Know Principle.
- The Global Market Abuse Policy details our minimum requirements and guidelines and is mandatory for all colleagues.

### 4.3 Competition Law

Competition laws help ensure markets work fairly and protect customers from inappropriate market conduct and we are committed to meeting competition law requirements in all of our markets.

These laws prohibit and sanction anti-competitive behaviour, such as price-fixing, market-sharing, or abuse of a powerful market position. The consequences of breaking these laws could be very significant and is likely to constitute a disciplinary matter. A breach could mean we seriously harm our customers and disrupt the markets in which we operate, as well as leading to financial and reputational damage.

Anyone at HSBC could find themselves in a situation that carries competition law risk. For example, a colleague could find themselves at risk from sharing, or even just receiving, competitively sensitive confidential information.

We expect all colleagues to comply with the policy to prevent Breaching Competition Law, to seek advice if they are unsure, and to speak up if they have concerns.

### 4.4 Data Privacy

Our customers and colleagues trust that HSBC will protect their information and only use it for the purposes we say, so colleagues must observe strict confidentiality about the information we hold. This includes information about transactions (including on customer accounts and matters relating to their business or personal affairs) of the HSBC Group and each HSBC Group company, with their respective customers, suppliers or associates.

This also extends to dealings, procedures, policies, decisions, systems and other confidential matters of and concerning the HSBC Group, except when disclosure of such information is permitted by the HSBC Group or by law or regulation.

Colleagues are not permitted to carry out unauthorized 'browsing' of accounts and this is likely

to lead to disciplinary action, up to and including dismissal/termination.

Colleagues are required to adhere to the Data Risk Policy and all related policies and procedures. These reflect applicable data protection, privacy, banking secrecy, electronic communications and confidentiality laws and regulations.

The Data Privacy Principles articulate our high-level commitments to handling and using the data we collect, generate, hold and/or process in accordance with the following:

- ◆ Transparency
- ◆ Fair and lawful usage
- ◆ Limited purposes
- ◆ Minimal and adequate data
- ◆ Data accuracy
- ◆ Privacy by design
- ◆ Record keeping
- ◆ Rights of individuals
- ◆ Data security and retention
- ◆ Usage by third parties
- ◆ Data transfers

## 4.5 Security and Privacy of Customer and Colleague Data

Protecting our customer and colleagues' data in accordance with laws, regulations, guidance, and best practices is everyone's responsibility. We must ensure that our customers and colleagues know we will honor their choices and properly safeguard their information. Effectively managing and protecting personal data instils trust with our customers, colleagues, regulators and shareholders.

Colleagues are expected to treat information entrusted to HSBC as confidential. This includes information relating to deposit and loan balances, information concerning the management, financial condition and future plans of our customers' businesses, colleagues' salary information and information obtained in the course of fiduciary relationships.

Colleagues are not permitted to disclose confidential information to anyone either inside or outside HSBC except in compliance with HSBC's information protection policies. Our colleagues' individual obligations to maintain the confidentiality of the information continues after they leave HSBC, as set out in contracts of employment.

Further information can be found in Information Security Policy and Information Security Application Procedure.



## 5.0 Our Business

### 5.1 HSBC Information

Colleagues may have access to information about HSBC that is not available to the public and are expected to take great care not to disclose confidential financial or other proprietary information concerning any of our businesses or functions to outsiders, until it has been published in reports to shareholders or has been made available to the public.

Group Investor Relations manages the HSBC Group's relationships with its equity and debt investors and their principal advisers, such as sell-side research analysts and credit rating agencies. Guidelines apply to the oral or written disclosure of information about the HSBC Group's financial position, performance, strategy or outlook, or the terms of any security to be issued by any HSBC Group entity to investors, whether that disclosure takes place face-to-face, conference presentation, or the publication of a presentation or webcast.

All presentations by HSBC executives at conferences where investors are present, and all meetings between HSBC executives and one or more portfolio or fund managers, or buy-side, sell-side or credit rating agency analysts, would be considered an investor meeting.

### 5.2 Systems Usage

To protect the data of our customers and colleagues, we must all protect access to HSBC's systems and keep passwords confidential at all times. Colleagues are expected to use the internet responsibly and productively - reasonable personal use is allowed. Only HSBC approved platforms can be used to conduct or discuss our business activity. For example, WhatsApp is not an approved platform for conducting HSBC business and must not be used for conducting HSBC business under any circumstances.

All internet data that is composed, transmitted and/or received by HSBC's computer systems is considered to belong to HSBC and is recognized as part of its official data. It is subject to potential disclosure for legal reasons or to other appropriate third parties. Internet traffic, emails and data composed, sent or received through HSBC's systems is monitored.

Information sent or created via HSBC's systems, including emails, instant messages or documents, should not contain language or images deemed to be offensive, vulgar or harassing. Sites deemed to be harmful and/or not productive to business may be blocked. Colleagues who are unsure about acceptable systems usage should ask their line manager for further guidance and clarification.

Equipment and systems must only be used for authorized business purposes. This applies to all types of systems and applications, including data and voice telecommunication equipment, servers, PCs and other workstations.

The Information, Technology, and Cyber Security Policy contains further guidance on minimum standards for systems usage and is mandatory for all colleagues.

## 5.3 HSBC Records

HSBC's books and records and other essential data must be complete and reliable, and accurately reflect all transactions and activities in compliance with applicable laws, accounting principles and management's general authorization.

When it comes to HSBC's electronic communications with other HSBC workers, clients, customers, or other third parties, colleagues must:

- ◆ Only use approved Business Platforms and understand that Business Communication is intentionally broad. Any "e-comm" relating to HSBC work activities is considered a "Business Communication".
- ◆ Not send or receive Business Communications using SMS / text functionality on an HSBC-provided device unless they are certain that such messages are automatically captured by HSBC.

Colleagues

- ◆ Are required to ensure all records are not false or misleading and only permit the existence of any asset or liability that is fully and properly recorded on HSBC's books.
- ◆ Must not make any false or misleading statements about such records or conceal information from management or HSBC's auditors. We cooperate fully with our internal and independent auditors, legal and other advisers

Data will only be retained for a period applicable to that data type, according to local retention periods, as defined in local policy.

## 5.4 Protection and Proper Use of Company Assets

HSBC complies with regulatory duties to our customers when providing, servicing and withdrawing products, exiting relationships, supporting vulnerable customers, managing customer investments, administering custody assets/client monies and handling complaints.

HSBC seeks to ensure that when receiving, transmitting or executing customer instructions, our processes deliver fair outcomes for customers. This includes providing optimal execution. HSBC processes must also support the orderly and transparent operation of financial markets at all times.

All business activities in which fiduciary risk is inherent should only be undertaken within the designated fiduciary lines of business. For any activities that fall outside of this way of working, formal dispensation is obtained and will only be granted where the Fiduciary Risk procedures of the designated fiduciary business lines are being complied with.

## 5.5 Transparency of criminal convictions or investigations

HSBC requires colleagues to report to their line manager existing or new criminal convictions, as well as any investigations by a former employer or regulator, where this is permissible by local law.

Colleagues are also required to inform their line manager if they are arrested by law enforcement for any reason (where permissible by law).

All disclosures will be treated with confidentiality but may need to be disclosed to other internal functions, such as Compliance and HR. This is so any risks can be identified and an assessment can be made as to whether HSBC can accept any risks that cannot be fully mitigated, and in some circumstances, whether HSBC needs to act.

## 5.6 Personal Gain

Our colleagues are not permitted to use confidential information about HSBC, its colleagues, customers or suppliers for personal gain or the personal gain of their family, friends or others.

All intellectual property created or developed by colleagues in undertaking their role is the exclusive property of HSBC and must not be used for personal gain or the personal gain of family, friends or others.

## 5.7 Protective security

Colleagues are expected to adhere to all security policies and procedures for the physical protection of our people, property and other resources managed by HSBC.

We require our people to be security focused and aware of their responsibilities for keeping their colleagues and premises safe while maintaining personal safety, which include:

### 5.7.1 Protecting access to HSBC premises

As a holder of a HSBC physical access card/pass/entry code, colleagues must ensure:

- ◆ ID/access cards are visibly worn on HSBC premises to allow verification at the request of a HSBC colleague or member of the security team.
- ◆ Access credentials are presented at every reader, regardless of whether or not the door/gate is closed.
- ◆ They are alert to individuals following them into access-controlled areas without using their own card (known as 'tailgating'), do not allow entry and report this behaviour to Protective Security.
- ◆ They only use the access card assigned to them. The sharing of access cards, identification cards, access pin codes, keys, digital access bar code etc. is strictly prohibited.



- ◆ They look after their access credentials and immediately report if it is lost, stolen or compromised. Access cards, ID cards, PINs, keys, etc. are handed in at the end of employment or contract.
- ◆ Adhere to local Visitor Management procedures.

## 5.7.2 Ensuring Personal Safety and Incident Reporting

Stay alert and be aware of the surroundings, by:

- ◆ Reporting any suspicious behaviour, security concerns and incidents to the local Protective Security team.
- ◆ Inquiring and reporting anyone not recognised in secure and restricted areas to the local Protective Security team.
- ◆ Download the International SOS app when travelling on behalf of HSBC and promptly respond to any Auto Crisis Communication notifications.

For further information on Protective Security, please visit: [Protective Security Risk Policy](#)

## 5.8 Speaking on behalf of HSBC

Colleagues are not permitted to speak on behalf of HSBC in public without completing Authorized Spokespersons training and receiving written confirmation from the Corporate Media Relations team that an appropriate Authorized Spokespersons License has been issued.

In addition to the above, colleagues need to ensure that the local/regional Media Relations teams or the dedicated Media Relations team for the relevant Global Business have been consulted before speaking publicly on behalf of HSBC. For example, these teams should be engaged before representing HSBC at a public conference or making a statement to the press.

## 5.9 Political engagement

We maintain a politically neutral position in the countries and territories in which we operate. Colleagues may not use Group funds, property or facilities to support or contribute to any political organization or candidate. Colleagues acting on their own or through independent colleague organizations are free to use their own funds and property and to give their own services in their own time for political contributions and support.

Further details can be found within the [HSBC Statement On Public Policy Engagement](#).

Federal and state laws and regulations restrict, and in some cases prohibit, HSBC from making payments or using its property to support candidates for political office or political parties or committees. As a matter of policy, HSBC does not use corporate funds to make contributions to federal, state or local candidates or committees. We prohibit the use of HSBC's colleagues or property, including office supplies, printing facilities, postage and equipment, to promote political candidates or parties. We prohibit colleagues from making any expenditure for such purposes through travel and expense accounts and we do not allow recovery of any such expenditure. Both state and federal laws, however, permit voluntary personal contributions to segregated funds established for political purposes, such as HSBC PAC, the political action committee for colleagues of HSBC. HSBC may legally pay for HSBC PAC's administrative expenses, but the colleagues voluntarily provide the funds the HSBC PAC uses to financially support candidate campaigns. The solicitation of HSBC's colleagues for political contributions on HSBC's premises is limited to HSBC PAC.



## 6.0 Speak up

We want all our stakeholders - colleagues, customers, suppliers or the communities that we serve - to have confidence in HSBC.

Speaking up when something doesn't seem right is central to this and is an excellent example of living our values. We actively encourage open and honest communication, and we provide support and protection for anyone raising concerns in good faith. We do not tolerate acts of retaliation and treat retaliation in these circumstances as a potential disciplinary matter.

We want everyone to feel safe to speak up about behaviors that go against our values, break the law, or breach regulations or policies. Just as important, we want everyone to feel confident that their concerns will be taken seriously.

We provide several ways to speak up and we actively manage concerns raised by investigating objectively and independently. We apply a global framework to ensure consistency of outcomes and monitor and report cases on a regular basis to senior management. The outcome will be communicated to the person raising the concerns, unless they were raised anonymously, where this is permissible by law.

How can I speak up?

1. Raise concerns with a line manager, a HR colleague or a Compliance Team
2. There are a number of different ways to report concerns at HSBC Speak Up including to file an Unusual Activity Report (FC-UAR) or an HRDirect case.
3. If none of the above options are suitable, HSBC Confidential can be used to raise concerns completely confidentially, and if preferred, anonymously (subject to local laws).

Colleague concerns are treated confidentially. When raising concerns through HSBC Confidential, line managers would not be told and the colleague's details will not be included in management information. The colleague's identity is only accessible by the relevant HSBC Confidential team and those who are involved in investigating the concerns.

A colleague's identity would only be disclosed where we are required to for legal or regulatory reasons or where it's not possible to progress an investigation without revealing the colleague's identity or identifiable information. If this is the case, it would be discussed with the colleague first to gain their agreement or to consider the available alternatives.

Colleagues and other stakeholders are also free to report violations of law or regulations to any government, regulatory or self-regulatory agency in accordance with law. They may provide truthful information and make other disclosures that are protected under any applicable law or regulation and participate in any investigation the external party conducts. Prior authorization is not required and HSBC doesn't need to be notified.

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In addition to the internal reporting options listed above, colleagues are also free to:

- (a) report violations of United States or other law or regulations to, or
- (b) participate in an investigation conducted by, or
- (c) provide truthful information to any government, regulatory, or self-regulatory agency in accordance with law, including but not limited to the Department of Justice, the Securities and Exchange Commission (SEC), the US Equal Employment Opportunity Commission (EEOC), the Congress, and any agency Inspector General, or from making other disclosures that are protected under any applicable United States or other law or regulation.

## 7.0 Summing up

Thank you for taking the time to review our Global Code of Conduct – some key points to reinforce are:

- ◆ The GCoC underpins our Purpose, Principles and Values – it outlines key ways in which we take responsibility for managing the risks that can affect our customers, colleagues and businesses in the markets and communities we operate in.
- ◆ This is why all colleagues, and where applicable those carrying out work on behalf of HSBC (consultants, contractors, interns and service providers) are required to meet its requirements at all times.
- ◆ Speaking up is one of the ways in which we can identify issues and resolve them – there are several ways we can do this when we notice something of concern.
- ◆ When we are unsure, we should ask questions and / or read the policies / procedures etc. before taking action – there are plenty of subject matter experts within our business to help make the right decisions.
- ◆ Leaders in HSBC play a critical role in embedding a culture of risk management and control and taking the appropriate steps when the requirements of the GCoC are not met.

If you have any questions about the content of this GCoC, please refer to the specific policy or procedure that is referenced, or speak with your Line Manager.







