

# Theme

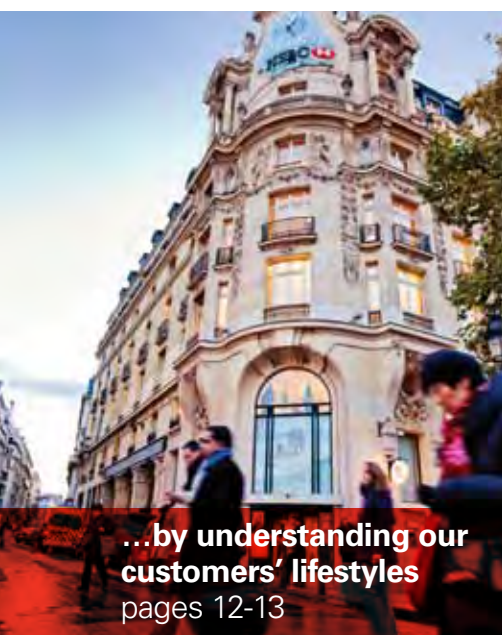
We live and work in a fast-changing world. The economic centre of gravity is moving east and south; patterns of global trade are shifting; capital is more mobile than ever; and lifestyles are growing more international. As these changes take shape, the financial needs of our customers continue to grow ever more complex.

As one of the world's strongest universal banks, HSBC matches the many different needs of borrowers, lenders and investors large and small, while balancing risk more safely across the financial system. As a global bank with an unrivalled footprint across developed and

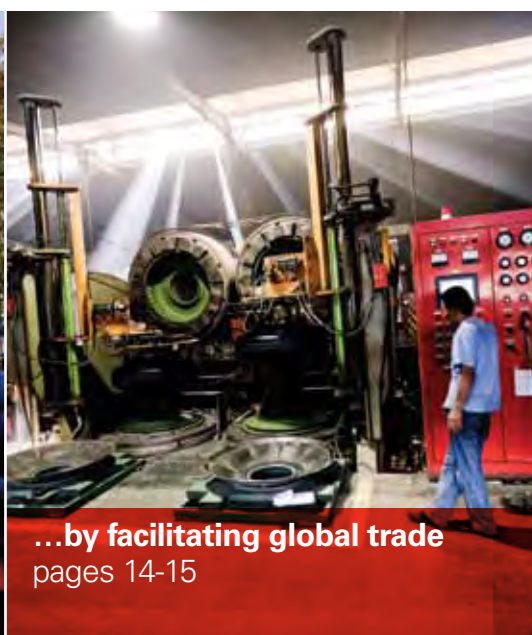
emerging regions, we connect individuals to their families, companies to their customers and institutions to markets, across 87 countries and territories. As the world's local bank, we bring our customers global knowledge, specialist advice and 24-hour market access – wherever they are based. As a team of 307,000, we work together to deliver a consistent proposition and the best service for our customers.

Using case studies from different areas across the business, the *Annual Review 2010* tells the multi-layered story of HSBC's connectivity, and explains how it works in practice for our customers.

## Connecting people, companies and markets worldwide...



**...by understanding our customers' lifestyles**  
pages 12-13



**...by facilitating global trade**  
pages 14-15



**...by realising new investment opportunities**  
pages 16-17

## Contents

<b>1 Highlights of 2010</b>	<b>26 Summary Directors' Report</b>
<b>2 HSBC at a Glance</b>	<b>30 Summary Directors' Remuneration Report</b>
2 Our regions	<b>40 Summary Consolidated Income Statement</b>
4 Our customer groups and global businesses	<b>41 Summary Consolidated Balance Sheet</b>
<b>6 Group Chairman's Statement</b>	<b>42 Notes on the Summary Financial Statement</b>
<b>11 Group Chief Executive's Business Review</b>	<b>44 Independent Auditor's Statement</b>
<b>18 Key Performance Indicators</b>	<b>45 Shareholder Information</b>
<b>20 Risk</b>	<b>47 Contacts</b>
<b>21 Managing our Business Responsibly</b>	<b>48 Additional Information</b>
<b>23 Our Board: Promoting Your Interests</b>	

*Cover image:* An evening view of the Central Elevated Walkway in the Hong Kong SAR's business district. Used by tens of thousands of commuters every day, this walkway forms a vital artery through the heart of Asia's pre-eminent financial centre, which hosts over 190 banks and deposit-taking companies from all over the world. We rely on simple connections like this every day. However, in an increasingly complex, globalised economy, we also need organisations like HSBC that help us to make connections with people, companies and markets around the world.