

Connecting customers to opportunities

HSBC aims to be where the growth is, enabling businesses to thrive and economies to prosper, and ultimately helping people to fulfil their hopes and realise their ambitions.



We've changed how we are reporting this year

We have changed our *Strategic Report* to make the information more accessible. We provide signposts when further information can be found either elsewhere in the *Annual Report and Accounts* or on our website, www.hsbc.com.

Additional information

Additional information, including commentary on 2014 compared with 2013, may be found in the Form 20-F. It is filed with the US Securities and Exchange Commission ('SEC') and is available on www.hsbc.com and www.sec.gov.

As a reminder

Reporting currency

We use US dollars.

Adjusted measures

We supplement our IFRSs figures with adjusted measures used by management internally. These measures are highlighted with the following symbol:



Further explanation may be found on [page 48](#).

Strategic Report

An overview of how we are structured, what we do and where, our strategic actions, the principal risks we face, and high-level performance information. The section is introduced by both the Group Chairman and Group Chief Executive, and also explains the role of the Board.

This *Strategic Report* was approved by the Board on 22 February 2016. Douglas Flint, Group Chairman

02	HSBC at a glance
04	Who we are
06	Group Chairman's Statement
10	Group Chief Executive's Review
12	Our strategy
14	Value of the network
16	Delivering our network to customers
18	Strategic actions
20	Progress on selected strategic actions
22	Financial overview
28	Global businesses
32	Regions
34	How we do business
39	Our approach to tax
40	Our conduct
42	Risk overview
44	Remuneration

Financial Review

Detailed reporting of our financial performance, at Group level as well as within our matrix structure. It also includes our full risk report and reporting on how we manage capital.

47	Detailed financial performance
	– 48 Financial summary
	– 65 Global businesses
	– 76 Geographical regions
101	Risk
227	Capital

Corporate Governance

Details of our Board of Directors and senior management, and our approach to corporate governance and remuneration.

249	Corporate Governance Report
249	Biographies of Directors and senior management
256	Board of Directors
262	Board committees
275	Internal control
277	Going concern and viability
278	Employees
285	Directors' Remuneration Report
322	Directors' Responsibility Statement

Financial Statements

Our financial statements and related notes and reports.

323	Report of the Independent Auditors
336	Financial Statements
347	Notes on the Financial Statements

Other Information

Important information for our shareholders, including contact information. Like any industry and company, we have our set of abbreviations and terminology. Accordingly, we provide an explanation of the abbreviations used and a glossary of key terms.

470	Shareholder information
478	Forward-looking statements and Certain defined terms
479	Abbreviations
483	Glossary
491	Index

Cover image:

Tsing Ma Bridge carries road and rail traffic to Hong Kong International Airport and accommodates large container ships. At HSBC, we help customers across the world to trade and invest internationally.