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## **HSBC TO HELP COMBAT CLIMATE CHANGE WITH A \$100 BILLION BOOST FOR SUSTAINABLE FINANCING**

*\*\*\*Pledge one of five new commitments to support the transition to a low-carbon economy\*\*\**

HSBC pledges to provide \$100 billion in sustainable financing and investment by 2025. The goal is one of five new commitments that HSBC is making to tackle climate change and support sustainable growth in the communities it serves.

The bank will intensify its support for clean energy and lower-carbon technologies, as well as projects that support the implementation of the United Nation's Sustainable Development Goals.

HSBC also pledges to:

- Source 100 per cent of its electricity from renewable sources by 2030, with an interim target of 90 per cent by 2025. By signing long-term agreements with suppliers, HSBC aims to support the development of new renewable power facilities
- Reduce its exposure to thermal coal and actively manage the transition path for other high-carbon sectors. This includes discontinuing financing of new coal-fired power plants in developed markets and of thermal coal mines worldwide
- Adopt the recommendations of the Task Force on Climate-related Financial Disclosures to improve transparency. In its next two Group annual reports, HSBC will give more details on its approach to climate-related risks and opportunities
- Lead and shape the debate about sustainable finance and investment. This includes promoting the development of industry-wide definitions and standards

Group Chief Executive Stuart Gulliver said: “For more than a decade, HSBC has helped clients break new ground in the green bond markets in Europe and Asia, and to finance some of the biggest climate-friendly infrastructure projects in the world. The \$100bn commitment that we are announcing today acknowledges the scale of the challenge in making a transition to a low-carbon future. We are committed to being a leading global partner to the public and private sectors as they make that transition.”

The pledges build on HSBC’s long-standing involvement in green and sustainable finance. Over recent years, it has: played a leading role in developing voluntary standards for issuers of green bonds and social bonds; issued its own €500 million green bond; and won recognition for the quality of its research into climate change.

HSBC announced the new commitments in an update on the action it is taking to meet its social, environmental and governance (ESG) responsibilities.

The bank has continued to improve its own environmental performance in key areas. Over the past year, HSBC has reduced water usage by 9 per cent, carbon emissions by 9 per cent and

energy consumption by 13 per cent. It has also signed agreements with clean energy producers to source 24 per cent of its electricity from renewable sources.

Read more about the new sustainability commitments in the Environmental, Social and Governance Update

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**Note to editors:**

**The HSBC Group**

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 3,900 offices in 67 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,492bn at 30 June 2017, HSBC is one of the world's largest banking and financial services organisations.

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