

## HSBC Holdings plc

## U.S. Resolution Plan

## Public Section

July 2025

This document contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the HSBC Group's beliefs and expectations. Words such as 'expects', 'anticipates', 'intends', 'plans', 'believes', 'seeks', 'estimates', 'potential' and 'reasonably possible', variations of these words and similar expressions are intended to identify forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made. HSBC Group makes no commitment to revise or update any forward-looking statements to reflect events or circumstances occurring or existing after the date of any forward-looking statements. The SIFI Plan is not binding on a bankruptcy court, the HSBC Group's regulators or any other resolution authority, and the scenarios described and the assumptions made are hypothetical and do not necessarily reflect events to which HSBC Group is or may be subject.

Written and/or oral forward-looking statements may also be made in the periodic reports to the US Securities and Exchange Commission (SEC), summary financial statements to shareholders, proxy statements, offering circulars and prospectuses, press releases and other written materials, and in oral statements made by HSBC Group's directors, officers or employees to third parties, including financial analysts.

Forward-looking statements involve inherent risks and uncertainties. Readers are cautioned that a number of factors could cause actual results to differ, in some instances materially, from those anticipated or implied in any forward-looking statement. Factors that could cause HSBC Holdings plc's or HSBC Bank USA, National Association's actual results to differ materially from those described in the forward-looking statements can be found in HSBC Holdings plc's Annual Report on Form 20-F for the fiscal year ended December 31, 2024 filed with the SEC under the Securities Exchange Act of 1934, as amended (Exchange Act), on February 20, 2025 (Form 20-F) and in HSBC USA Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the SEC under the Exchange Act on February 19, 2025.

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## 1. Introduction

Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. § 5365(d)) (**DFA**) and the jointly issued implementing regulation, 12 C.F.R. part 243 and 12 C.F.R. part 381 (**Resolution Plan Rule**), requires certain financial companies, including certain foreign bank holding companies such as HSBC Holdings plc (**HGHQ**, and together with its subsidiaries and affiliates, **HSBC Group**), to report periodically to the Federal Deposit Insurance Corporation (**FDIC**) and the Board of Governors of the Federal Reserve System (**FRB** or **Board** and, together with the FDIC, referred to as **the Agencies**), their plan for the rapid and orderly resolution of their covered company or, in the case of a covered company incorporated or organized outside of the United States, such as HGHQ, their U.S. operations (**U.S. Group**) under the U.S. Bankruptcy Code in the event of material financial distress or failure (**165(d) Plan**).

In 2021, HSBC Group filed a Targeted Resolution Plan (**2021 Targeted Resolution Plan**). At the time, U.S. Group was a Category III banking organization as defined in 12 C.F.R. § 252.5. In 2022, however, U.S. Group transitioned from a Category III to a Category IV banking organization.

Consequently, HSBC Group became a Triennial Reduced Filer and is submitting a Reduced Resolution Plan. As a Triennial Reduced Filer, HSBC Group is required to provide an executive summary of its Resolution Plan in the public section that describes U.S. Group's business and includes:

- i. The names of the U.S. Group's material entities (**MEs**),
- ii. A description of the U.S. Group's core business lines (**CBLs**),
- iii. The identities of the U.S. Group's principal officers, and
- iv. A high-level description of the U.S. Group's resolution strategy, referencing the applicable resolution regimes for its MEs.

Unless otherwise indicated, information in this Public Section is provided as of December 31, 2024.

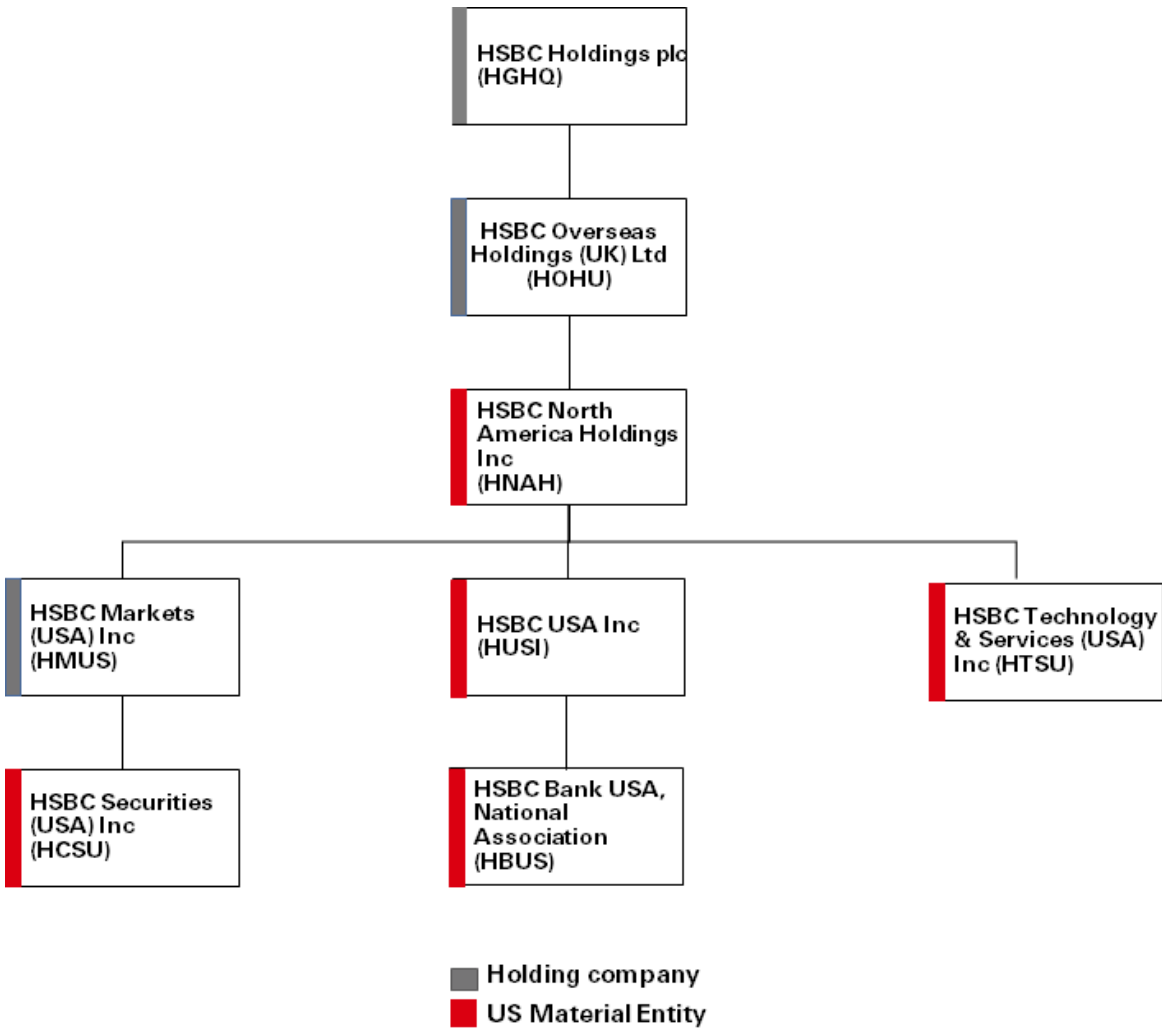
## 2. Material entities

There have been no changes in U.S. Group's MEs since the 2021 Targeted Resolution Plan. The MEs continue to be as follows:

- HSBC North America Holdings Inc. (**HNAH**), a bank holding company that has elected to be a financial holding company (**FHC**) organized under the laws of the state of Delaware. HNAH is the intermediate holding company (**IHC**) for the U.S. Group under the FRB's Regulation YY.
- HSBC USA Inc. (**HUSI**), a FHC that is a direct wholly-owned subsidiary of HNAH and the direct parent company of HBUS. Substantially all of HUSI's operations are conducted through HBUS. HUSI has issued debt securities, certain of which are registered on the New York Stock Exchange. As an issuer of securities registered pursuant to Section 12 (b) of the Exchange Act, HUSI is required to file periodic reports with the U.S. Securities and Exchange Commission.
- HSBC Bank USA, National Association (**HBUS**), the U.S. Group's principal banking subsidiary. HBUS provides a full range of banking products and services to individuals, small businesses, corporations, institutions, and governments, primarily in the United States.
- HSBC Securities USA Inc. (**HCSU**), a registered broker-dealer and futures commission merchant. HCSU is engaged in underwriting, dealing, and brokering a full range of securities and futures contracts. Its direct parent entity is HSBC Markets (USA) Inc., which is a holding company for HSBC Group's investment banking and markets subsidiaries in the United States and is a direct wholly-owned subsidiary of HNAH.
- HSBC Technology & Services USA Inc. (**HTSU**), a service company (**ServCo**) and the primary provider of business operations, information technology, and other operational and support services to other HNAH subsidiaries. HTSU also provides certain of these support services to other members of the HSBC Group. HTSU is a direct, wholly owned-subsubsidiary of HNAH.

Below is a simplified organization chart of the U.S. Group.

Figure 2.-A — Simplified U.S. Group corporate structure as of December 31, 2024



### 3. Description of core business lines

There have been no changes in HSBC Group's CBLs since the 2021 Targeted Resolution Plan. The CBLs continue to be as follows:

- **Wealth and Personal Banking (WPB)** – WPB provides a range of banking and wealth products and services to individuals and entities through wealth centers, online channels, dedicated relationship managers, and centralized teams. WPB products and services include Premier Banking, Investment Wealth Solutions, Investment Advisory, Custody, Brokerage, Credit Advisory, Wealth Planning & Advisory, Insurance/Annuities, and Trust Services.
- **Commercial Banking (CMB)** – CMB serves corporate and business banking clients and is focused on select large East and West Coasts cities with strong ties to international trade. CMB offers comprehensive domestic and international financial services as well as banking, insurance, and investment products to companies ranging from small businesses to large multinational corporations, including government entities and nonprofit organizations. CMB covers the following product categories: deposit products, credit and lending products, commercial real estate products, and mid corporate investment banking products.
- **Global Banking (GB)** – GB provides financial services and products to corporations, governments, and financial institutions. GB offers a broad cross-section of financial products and solutions, including debt and equity capital raising, advisory services, corporate lending, leveraged finance, asset and structured finance, real estate, infrastructure and project finance, and export credit.
- **Markets and Securities Services (MSS) Cash – Foreign Exchange (MSS – Cash FX)** offers spot, forwards, swaps and non-deliverable forwards in both developed and emerging market currencies and operates as a franchise-driven business providing market making liquidity to HSBC Group clients. MSS – Cash FX also executes FX options, futures, and interest rates derivatives as part of its hedging strategy. It acts as a principal in all dealings with its clients and retains a currency inventory that is subject to movements in market value and overall pricing.
- **MSS Global Debt Markets and Repos (MSS – GDM)** is a market-maker quoting real-time competitive prices across a number of rates products. Its principal activities in the United States include acting as a primary dealer of U.S. government bonds, supporting the primary bond issuance business in GB through secondary trading of investment grade and high yield/distressed credit and fixed income financing through various channels.

#### 4. Summary of financial information

The following table shows HNAH's consolidated balance sheet presented in accordance with U.S. Generally Accepted Accounting Principles as of December 31, 2024.

**Figure 4.-A — HNAH Summary balance sheet as of December 31, 2024**

HNAH balance sheet as of December 31, 2024	
\$ in USD millions	
Cash and balance at Central Banks	23,789
Fed Funds Sold and Reverse Repos	65,036
Trading Assets	28,261
Securities (AFS + HTM)	42,763
Total loans	57,203
Goodwill and Intangible assets	465
Other Assets	12,515
<b>Total Assets</b>	<b>230,032</b>
Deposits	120,435
Short term borrowings	57,012
Trading Liabilities	7,472
Other borrowed money	21,675
Interest, taxes and other Liabilities	8,864
<b>Total Liabilities</b>	<b>215,458</b>
Shareholder's Equity	14,574
<b>Total liabilities and Shareholders' Equity</b>	<b>230,032</b>

## 5. Principal officers

The tables below provide a list of the principal officers of HGHQ, HNAH, and HBUS.

### HGHQ

As of submission, the HGHQ Board consists of the following members.

**Figure 5.-A — Members of the HGHQ board**

Member	Title
Sir Mark Tucker	Group Chairman
Georges Elherdery	Group Chief Executive Officer
Manveen Kaur (known as Pam Kaur)	Group Chief Financial Officer
Geraldine Buckingham	Independent Non-Executive Director
Rachel Duan	Independent Non-Executive Director
Dame Carolyn Fairbairn	Independent Non-Executive Director
James Forese	Independent Non-Executive Director
Ann Godbehere	Independent Non-Executive Director
Steven Guggenheimer	Independent Non-Executive Director
Dr José Antonio Meade Kuribreña	Independent Non-Executive Director
Kalpana Morparia	Independent Non-Executive Director
Eileen Murray	Independent Non-Executive Director
Brendan Nelson	Independent Non-Executive Director
Swee Lian Teo	Independent Non-Executive Director
Aileen Taylor	Group Chief People & Governance Officer



**HGHQ Group Executive Committee**

As of submission, the Group Executive Committee consists of the following members.

**Figure 5.-B — Members of the HGHQ Group Executive Committee**

Member	Title
Georges Elherdery	Group Chief Executive
Pam Kaur	Group Chief Financial Officer
Aileen Taylor	Group Chief People & Governance Officer
Richard Blackburn	Interim Group Chief Risk and Compliance Officer
Jonathan Calvert-Davies	Group Head of Internal Audit
Bob Hoyt	Group Chief Legal Officer
David Liao	Co-Chief Executive, Asia and Middle East
Barry O'Byrne	Chief Executive Officer, International Wealth & Premier Banking
Michael Roberts	Chief Executive Officer, HSBC Bank plc, and Corporate and Institutional Banking
Surendra Rosha	Co-Chief Executive, Asia and Middle East
John David Stuart (known as Ian Stuart)	Chief Executive Officer, HSBC UK Bank plc
Stuart Riley	Group Chief Information Officer
Suzy White	Group Chief Operating Officer

**HNAH*****HNAH Board***

As of submission, the HNAH Board consists of the following members.

***Figure 5.-C — Members of the HNAH Board***

<b>Member</b>	<b>Title</b>
James Forese	Non-Executive Chair
Edith Aviles	Non-Executive Director
Padma Elmgart	Non-Executive Director
Melvin L. Flowers	Non-Executive Director
William L. Hartmann	Non-Executive Director
Carol H. Larson	Non-Executive Director
George W. Madison	Non-Executive Director
Lisa McGeough	Executive Director
Lisa K. Polsky	Non-Executive Director
Alice D. Schroeder	Non-Executive Director

**HNAH Principal Executive Officers**

As of submission, the Principal Executive Officers of HNAH consist of the following members.

**Figure 5.-D — HNAH Principal Executive Officers**

Name	Title
Lisa McGeough	President, US Chief Executive Officer and US Head of Banking
Andrew T Fullam	Chief Financial Officer, US & Americas
Jason Henderson	Interim Deputy Head of Banking, US
Marie Minardo	Chief Audit Officer, US
Racquel Oden	Head of International Wealth and Premier Banking, US
Lloyd Plenty	Chief Risk Officer, US
Sara Dodds	Chief Operating Officer, US
Mauricio Rose	Interim Head of Human Resources, US
Curtis Tao	General Counsel, US
John Weitzer	Chief Compliance Officer, US
Lopa P. Zielinski	Executive Vice President and Corporate Secretary

**HBUS*****HBUS Board***

As of submission, the HBUS Board consists of the following members.

***Figure 5.-E — Members of the HBUS Board***

<b>Member</b>	<b>Title</b>
Lisa McGeough	Executive Director
Edith Aviles	Non-Executive Director
Padma Elmgart	Non-Executive Director
Melvin L. Flowers	Non-Executive Director
William L. Hartmann	Non-Executive Director
Carol H. Larson	Non-Executive Director
George W. Madison	Non-Executive Director
Lisa K. Polsky	Non-Executive Director
Alice D. Schroeder	Non-Executive Director

**HBUS Principal Executive Officers**

As of submission, the Principal Executive Officers of HBUS consist of the following members.

**Figure 5.-F — HBUS Principal Executive Officers**

Member	Title
Lisa McGeough	President and Chief Executive Officer
Andrew T Fullam	Chief Financial Officer, US & America
Jason Henderson	Interim Deputy Head of Banking, US
Marie Minardo	Chief Audit Officer, US
Racquel Oden	Head of International Wealth and Premier Banking, US
Lloyd Penty	Chief Risk Officer, US
Sara Dodds	Chief Operating Officer, US
Mauricio L. Rose	Interim Head of Human Resources, US
Curtis Tao	General Counsel, US
John Weitzer	Chief Compliance Officer, US
Lopa P. Zielinski	Corporate Secretary, US & Americas, General Counsel, Corporate Governance

## 6. High-level resolution strategy

HSBC Group continues to believe that the Multiple Point of Entry (**MPOE**) resolution strategy that it has developed for the U.S. Group remains robust, credible, and would facilitate a rapid and orderly resolution of U.S. Group in the unlikely event that U.S. Group encountered material financial distress and failed. Under the strategy, the U.S. Group would be resolved in an orderly manner without affecting U.S. financial stability and without reliance on any government support. At the same time, the MPOE strategy will maintain critical operations in resolution while they are sold or wound down in an orderly manner as part of the resolution of MEs.

Consistent with regulatory expectations for U.S. resolution planning, the HSBC Group's 165(d) Plan provides for the rapid and orderly resolution of the MEs separate from the rest of HSBC Group under the extremely unlikely assumption that HSBC Group would be unwilling or unable to support the MEs and otherwise keep them out of their own resolution proceedings.

The U.S. Group used the Comprehensive Capital Analysis and Review severely adverse scenario to develop a hypothetical idiosyncratic scenario upon which to base the U.S. resolution strategy. In this scenario, U.S. Group's operations experience a material financial distress event that leads to severe financial stress to all MEs and ultimately requires the MEs to be resolved through their respective bankruptcy or receivership regimes as follows:

**HNAH and HUSI** — HNAH and HUSI would be eligible for resolution under Chapter 11 or Chapter 7 of the Bankruptcy Code. Under Chapter 11, the entities could be restructured and reorganized or liquidated with management remaining in control of day-to-day operations. The 2025 165(d) Plan assumes that both entities would file under Chapter 11 in conjunction with the commencement of the resolution proceedings of the other MEs and that HNAH would function as a Debtor in Possession. The primary objective of the Chapter 11 proceedings would be to maximize the value to creditors and to settle claims against HNAH and HUSI in an orderly and transparent process.

**HBUS** — HBUS would be resolved under the Federal Deposit Insurance Act (**FDIA**), under which all of its assets and liabilities would initially be placed in an FDIC receivership. The FDIA provides the FDIC as receiver with certain powers, including the ability to transfer certain HBUS assets and liabilities to a Bridge Bank. As an alternative to a Bridge Bank resolution, the FDIC could liquidate HBUS out of the receivership. The resolution options for HBUS have been designed to fit within the FDIC's statutory and regulatory authority under the FDIA. Additionally, the 2025 165(d) Plan does not rely on Section 13(c)(4)(G) of the FDIA for any purposes.

A Bridge Bank resolution involving the transfer of HBUS's operations and most of its assets and liabilities to a Bridge Bank operated by the FDIC until the Bridge Bank is sold or wound down in pieces preserves continuity and maintains the value of HBUS's business and assets.

**HCSU** — HCSU is a registered broker-dealer and Securities Investor Protection Corporation (**SIPC**) member and has customers eligible for Securities Investor Protection Act (**SIPA**). SIPC can (and generally does) exercise its discretion to bring liquidation proceedings under SIPA by filing a protective decree with the relevant bankruptcy court, which would supersede any proceedings initiated under the Bankruptcy Code. Consequently, the 2025 165(d) Plan assumes that a SIPA proceeding, and not a Chapter 7 liquidation, would be used to resolve HCSU.

**HTSU** — Although HTSU would be eligible for resolution under Chapter 11 or Chapter 7 of the Bankruptcy Code, HTSU is not expected to fail or enter bankruptcy proceedings under Chapter 11 for the purposes of the 2025 165(d) Plan. HTSU, as a ServCo, provides most of the critical shared services on which U.S. Group relies. The provision of critical shared services by HTSU is pursuant to a network of intra-group services agreements that contain resolution-resilient terms to facilitate the continued provision of services to the other MEs in resolution on a business-as-usual basis. HTSU has arranged for pre-funding of its working capital requirements, and the MEs are expected to continue to be able to pay for the services that HTSU provides.

In resolution, HTSU would scale down its operations in conjunction with reductions in the scope of activity of the Bridge Bank and other MEs.