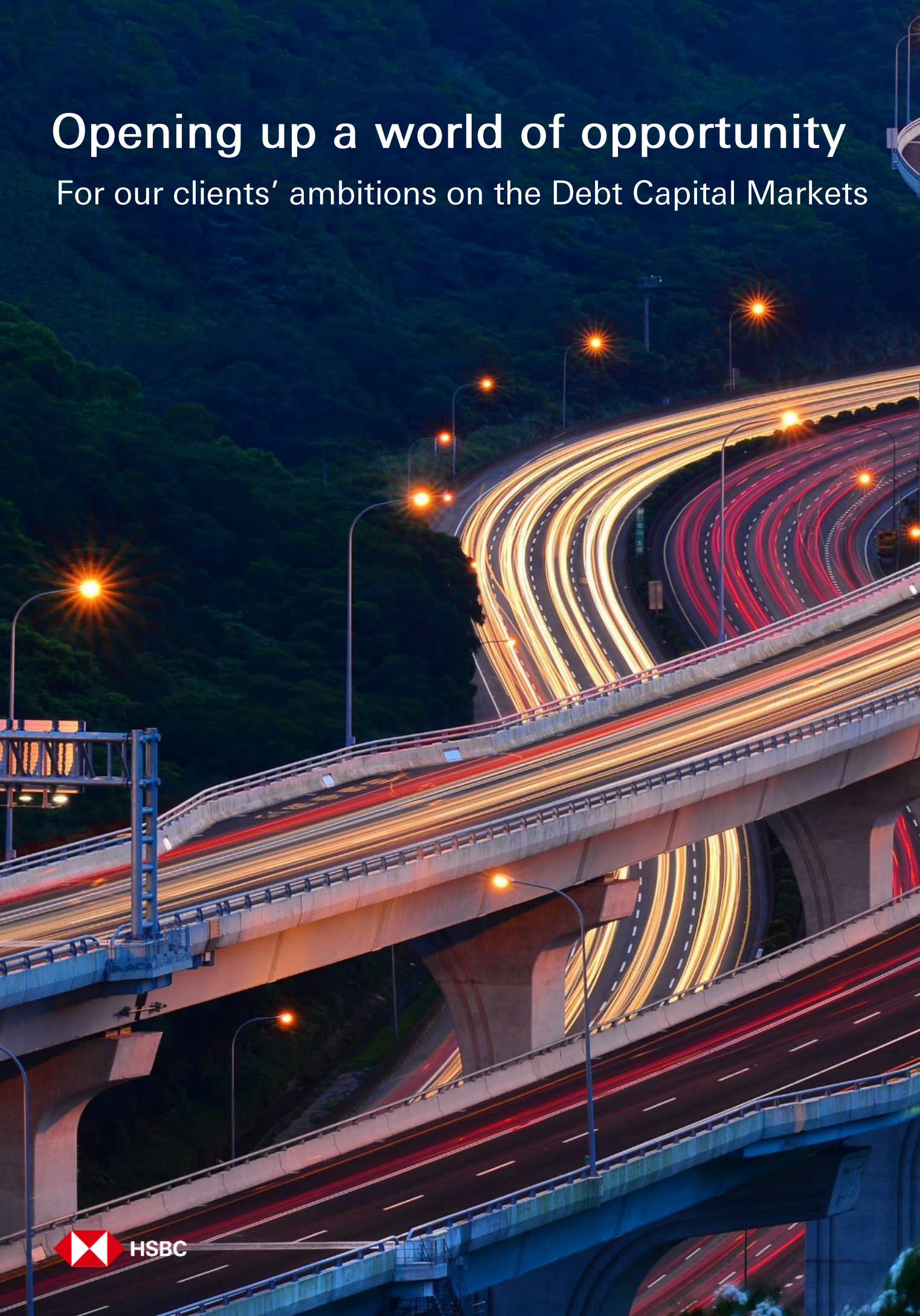


Opening up a world of opportunity

For our clients' ambitions on the Debt Capital Markets



Putting our Debt Capital Markets capabilities to work for our clients

Global bond markets have undergone drastic changes in 2022, with inflation, monetary policy and geopolitical events competing to take centre stage. Despite these headwinds, HSBC has continued to execute on its clear, client-centric strategy; helping clients across the globe to continuously access pockets of liquidity and offer them a timely, global market read. This approach allowed us to lead the way in helping clients access global liquidity in 2022.

By putting our clients' ambitions at the heart of our strategy, we have been recognised in the industry across a number of accolades:

- ♦ In February 2023, IFR named **HSBC European Investment-Grade Corporate Bond House** in their 2022 IFR Awards. The publication called out our strategic, client-centric approach, which resulted in league table gains in both euro (up from eighth to third) and sterling (up from three to two).

IFR also acknowledged HSBC's ability to accurately read the market, highlighting our agility and scale, and referencing successful work for clients, including repeat mandates for Enel, Nestle and Unilever.

HSBC was also named **ESG Financing House of the Year**, following a year of significant progress where we cemented our position as a top five underwriter of GSSS bonds globally.

- ♦ In March 2023, HSBC's Debt Capital Markets capabilities were also recognised in the **GFC MENA Bonds, Loans & Sukuk Middle East Awards 2023** across three categories:
 - ♦ Sukuk House of the Year (second time in three years).
 - ♦ Sovereign, Supra, Agency Bond House of the Year.
 - ♦ Local Currency Bond House of the Year.
- ♦ More recently, in May 2023, **The Banker Deal Awards 2023** recognised our ability to lead landmark client transactions across seven categories. These recognitions reflect our ability to provide holistic, innovative solutions on debt capital market transactions across the globe.

Find out how we supported these clients on their landmark transactions in the next pages.

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In volatile markets, clients have rightly expected tailored solutions and best-in-class market access and execution. HSBC's global platform, structuring capabilities and investor reach have positioned us extremely well to deliver."

Adam Bothamley

Global Head of Debt Capital Markets



The Banker Deal Awards 2023 – Transaction highlights



CSL: Active Joint Lead Manager on inaugural public bond offering from Australia

Award category : “Bonds: Corporates, APAC”

CSL's inaugural public bond offering includes a 40-year tranche which marks the longest-dated senior bond ever issued by an Australian / NZ corporate, financial or government borrower.



- ◆ **Overview:** CSL Limited (“CSL”) completed the largest ever single-currency bond issuance by an Australian or New Zealand corporate, at USD4 billion in April 2022.

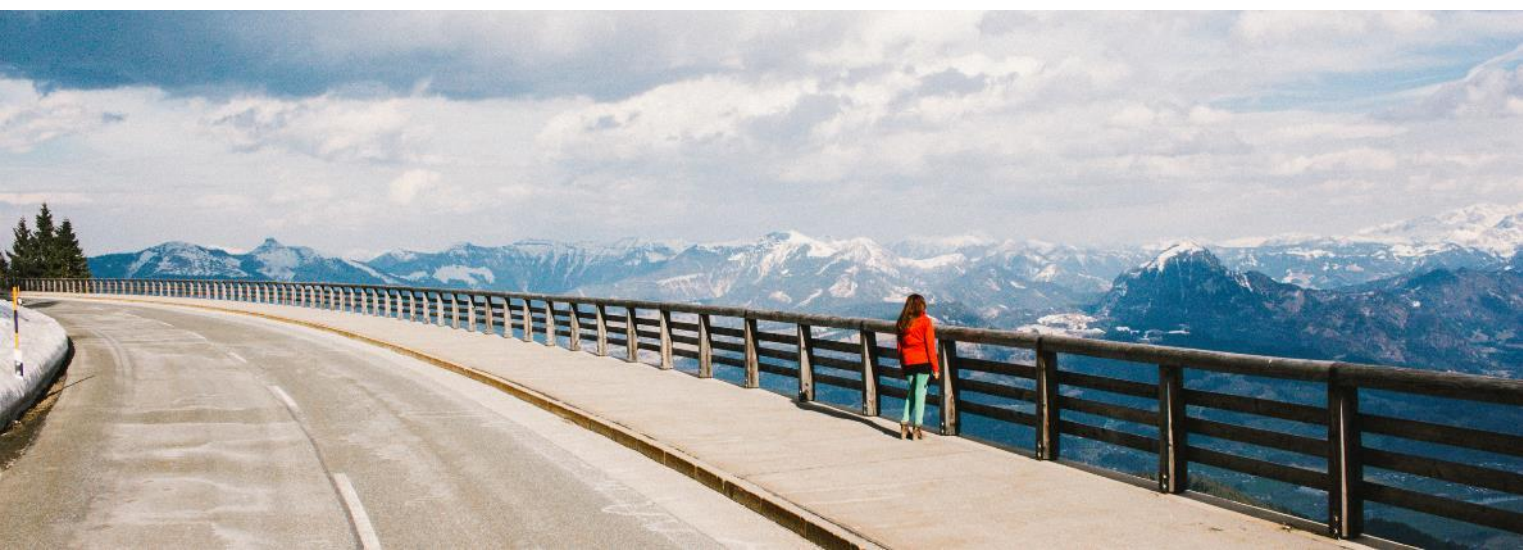
HSBC acted as Mandated Lead Arranger, Underwriter and Bookrunner on the USD6 billion fully underwritten bridge facility to support CSL’s target acquisition. HSBC was also Active Joint Lead Manager on the USD4 billion 144A/RegS bridge takeout transaction in the international bond markets. The inaugural USD4 billion bond, which spanned 5, 7, 10, 20, 30 and 40-year tenors, was part of the takeout of the bridge financing in relation to CSL’s USD11.7 billion acquisition of the Swiss pharmaceuticals company Vifor Pharma.



- ◆ **About the transaction:** The transaction achieved a number of milestones; it represents the largest ever single-currency bond issuance from an Australian or New Zealand corporate. It also established the company’s public curve from 5 to 40 years, with the latter tranche representing the longest-ever senior bond issued by an Australian borrower.



- ◆ **How we differentiated:** HSBC played a leading role in this marquee Healthcare industry transaction, which achieves a number of market ‘firsts’ for Australian borrowers in debt capital markets. Seamless cooperation between our Coverage and Product teams enabled us to provide a “one-stop” solution, with HSBC also supporting CSL with FX hedging solutions to support USD FX requirements against AUD proceeds.
The transaction highlights our joined coverage, financing and distribution capabilities.



The Banker Deal Awards 2023 – Transaction highlights



Republic of Uruguay: Joint Sustainability Structuring Bank on USD1.5 Billion Inaugural Sustainability Linked Bond (SLB) Issuance

Award category : “Sustainable Finance, Americas”.

The transaction marks the first-ever Sovereign SLB with a coupon step-down and step-up. The feature, commonly seen in SLLs, had never before been employed in the bond market.



- ♦ **Overview:** In October 2022, Republic of Uruguay has issued the world’s first-ever sustainability-linked bond (SLB) with a two-way coupon step structure. HSBC acted as Joint Bookrunner, Billing & Delivery (B&D) agent and Joint Sustainability Structuring Bank on the transaction.



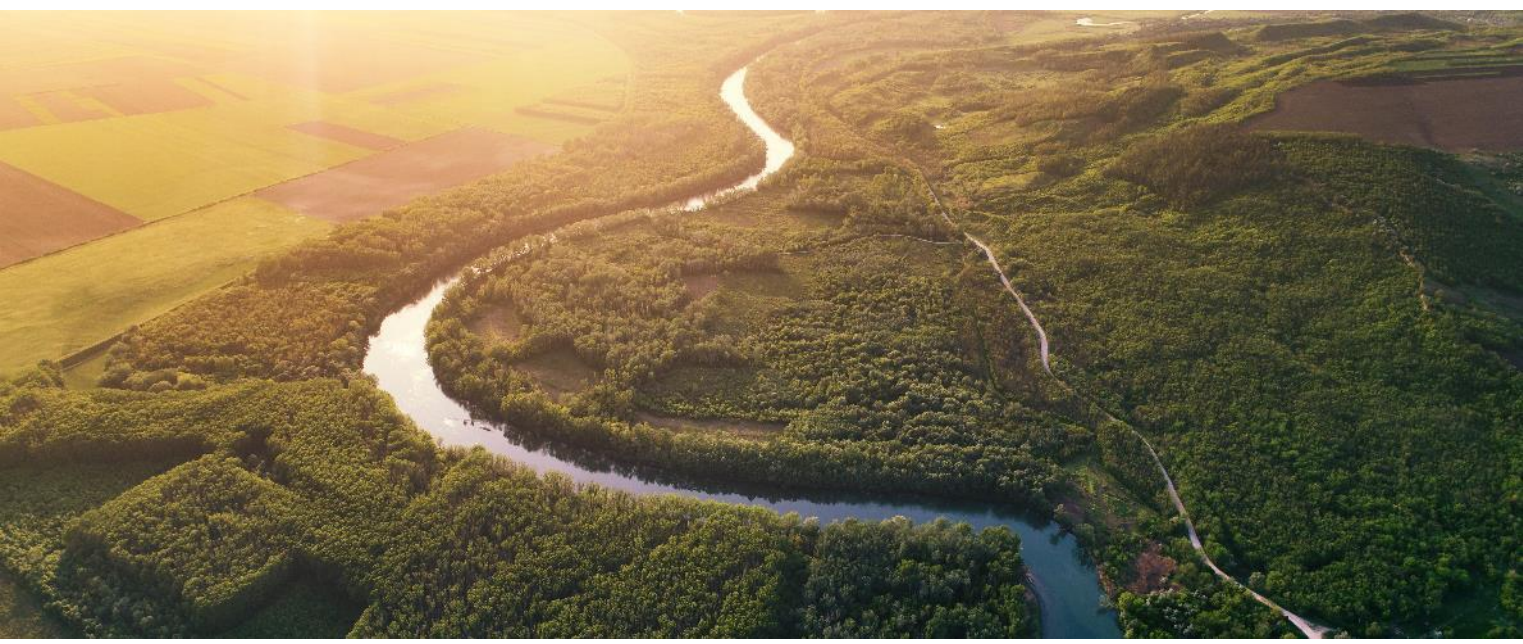
- ♦ **About the transaction:** The SLB has a two-way coupon step structure (i.e. up, down or no change), where such adjustment is driven by the Republic’s performance in connection with two KPIs: the reduction in greenhouse gas emissions and the preservation of natural forests.

The transaction pioneers a new approach in sovereign ESG financing, marking the first SLB with a step-up/step-down coupon structure. The transaction priced without any premium for step-down structure.



- ♦ **How we differentiated:** HSBC supported a thorough and active investor engagement throughout the structuring process, with a large number of investor meetings across multiple non-deal and deal roadshows. This milestone demonstrates HSBC’s pioneering role in sovereign ESG financing.

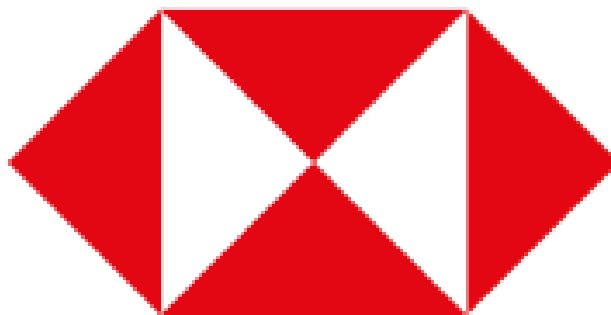
Find out more: [HSBC supports Uruguay’s green ambitions - \(thebanker.com\)](https://thebanker.com/news/hsbc-supports-uruguay-green-ambitions)



The Banker Deal Awards 2023

HSBC’s recognised landmark transactions

<p>Award Category: 'Infrastructure & Project Finance, Middle East'</p> <p>GreenSaif's multi-tranche project bond</p> <ul style="list-style-type: none">♦ The transaction set a number of precedents. It is the first USD Sukuk project bond: the innovative Sukuk structure that allows to market to AAOIFI-compliant jurisdictions to ensure accessibility to a widest Islamic investor base♦ It is also the first dual-listed Formosa project bond and the mix of various tranching enabled the Issuer to access the widest investor base♦ HSBC acted as Joint Bookrunner	<p>Award Category: 'Bonds: Corporates, Middle East'</p> <p>Mubadala’s USD1 billion Formosa offering</p> <ul style="list-style-type: none">♦ This transaction marks the first ever USD-denominated Formosa bond by a corporate issuer in the 10-year bucket and Mubadala's first 144A/RegS offering since 2019♦ HSBC acted as Joint Bookrunner and B&D bank	<p>Award Category: 'Islamic Finance, Middle East'</p> <p>Riyad Bank’s USD750 million sukuk</p> <ul style="list-style-type: none">♦ This was the first AT1 ever issued in Sustainable format out of CEEMEA, and lowest Reset margin ever achieved by a GCC bank♦ HSBC acted as Joint Bookrunner
<p>Award Category: 'Islamic Finance, Europe'</p> <p>Turkey’s USD2.5 billion sukuk</p> <ul style="list-style-type: none">♦ This transaction for the Republic of Turkey capitalised on the most stable backdrop in recent weeks to conduct its 2-day issuance, successfully navigating highly volatile market conditions. The deal generated notable bid from Islamic investors, with the Middle East taking a large portion of allocations♦ HSBC acted as Joint Bookrunner and B&D Bank	<p>Award Category: 'Bonds: Sovereigns, Supras and Agencies, Africa'</p> <p>South Africa’s USD3 billion bond issuance</p> <ul style="list-style-type: none">♦ The transaction was South Africa’s first international issuance in over two and a half years♦ Also represented the largest EM sovereign transaction since the eruption of the Russia/Ukraine conflict at time of completion♦ HSBC acted as Joint Bookrunner and B&D Bank	



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