

HSBC Amanah Malaysia Berhad

Task Force on Climate-related Financial Disclosures

December 2020



HSBC
Amanah



Mount Kinabalu, Malaysia’s highest peak, sits within Kinabalu Park, a UNESCO World Heritage site. The area is one of the most important biological sites in the world, with between 5,000 to 6,000 species of plants, 326 species of birds and more than 100 mammalian species including the gigantic Rafflesia plants and orangutans. However, logging and encroachment of forest and climate change have presented threats to the park’s rich biodiversity.

1.	HSBC AMANAH AT A GLANCE	4
2.	JOURNEY TOWARDS BECOMING A SUSTAINABLE BANK	8
3.	TCFD: AN INTRODUCTION	12
4.	GOVERNANCE	14
5.	STRATEGY	
	- Our climate risk strategy	18
	- Corporate sector strategies	22
	- Retail sector strategies	26
6.	RISK MANAGEMENT	30
7.	METRICS AND TARGETS	34
8.	FORWARD-LOOKING STATEMENTS	38
9.	GLOSSARY	39

Disclaimer / Notes:
HSBC Amanah Malaysia Berhad (HSBC Amanah, the Bank, we, our or us) supports the recommendations of the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD) and is committed to producing disclosures that consider these recommendations. This is our first climate-related disclosure aligned with the TCFD recommendations. The Bank is taking a phased approach to implement the full TCFD recommendations over time. We are committed to continuous improvement and expect our disclosures will evolve over time.

All figures in the disclosures are accurate as at 31 December 2020, unless otherwise stated. The information and data included are relevant to our operations from 1 January 2020 to 31 December 2020.

HSBC Amanah at a glance

HSBC Holdings plc (hereinafter referred to as “HSBC Group”) is one of the world’s largest banking and financial service organisations which takes pride in its global presence.

The Bank’s presence in Malaysia dates back to 1884 when Hongkong and Shanghai Banking Corporation Limited established its first office on the island of Penang.

In 1994, HSBC officially established its Islamic financial services in the country with the introduction of banking products with Islamic principles. In November 2007, HSBC Bank Malaysia Berhad was the first locally incorporated foreign bank that was awarded an Islamic banking licence by Bank Negara Malaysia (BNM). The following year, HSBC Amanah Malaysia Berhad (HSBC Amanah) was incorporated in February 2008 and commenced operations in August 2008.

HSBC Amanah stays true to HSBC Group’s ambition to be the preferred international financial partner for our clients. In Malaysia, we proudly offer one of the most comprehensive Islamic propositions which ensures our competitive position within the local market. We offer a full suite of innovative Shariah-compliant financial solutions to help individuals fulfil their financial needs and support corporates in growing their businesses.

Serving Our Customers

MYR18.4 BILLION
of assets as at December 2020

26 BRANCHES
Strategically located nationwide

► Our purpose

Opening up a world of opportunity – explains why we exist. We’re here to use our unique expertise, capabilities, breadth and perspectives to open up new kinds of opportunities for our customers. We’re bringing together the people, ideas and capital that nurture progress and growth, helping to create a better world – for our customers, our people, our investors, our communities and the planet we all share.

HSBC Amanah has the largest Islamic Bank network among locally incorporated foreign banks in Malaysia with 26 branches located throughout the country.

Our branches are strategically located to serve our customers as well as to capture opportunities to deliver our aspirations and meet our long-term goals. In addition to our HSBC Amanah branch network, our Islamic products are also offered through all 41 conventional branches of HSBC Bank Malaysia Berhad.



Our values

WE VALUE DIFFERENCE

Seeking out different perspectives

We were born speaking different languages. We were founded on the strength of different experiences, attributes and voices; they are integral to who we are and how we work.

The greater our empathy and diversity, the better we reflect the worlds of our customers and communities – and the better we can serve them.

So we champion inclusivity. We listen. We remove barriers. And we seek out views different from our own.

WE SUCCEED TOGETHER

Collaborating across boundaries

We offer our customers a unique breadth of opportunities. And we can only deliver the full promise of this by being truly connected – across boundaries. With our customers and partners. Together as colleagues and as an organisation.

So, we collaborate across boundaries. We break down silos. We trust and support each other. And, when necessary, get out of each other's way.

Together, we make possible what we cannot do alone.

WE TAKE RESPONSIBILITY

Holding ourselves accountable and taking the long view

What we do has real impact on people's lives, communities and the planet. We take this responsibility seriously.

We set ourselves high standards and are each accountable for our actions. We always use good judgement. And if something doesn't feel right, as colleagues we speak up and act.

We build for tomorrow, today. We succeed only by taking the long view, by focusing on the sustainable interests of our customers, investors, and the planet we all share.

WE GET IT DONE

Moving at pace and making things happen

We create value for our customers and investors by always moving forward and making things happen.

We're entrepreneurial: we try new things, we learn and improve, and we take smart risks. We're dynamic: we reject mediocrity. We move at pace.

We're decisive: we make clear choices and take bold actions.

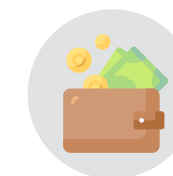
And we keep our word: we always do what we promise.

► Our values

At HSBC, our values guide us in all our actions – from strategic decisions to day-to-day interactions with customers and each other.

Our global businesses and product offerings

We classify our customers into several distinct groups: retail customers, small, medium and large-sized corporate customers, and global and institutional customers. These groups are serviced by our three global businesses respectively – each aimed at providing products and services that match our customers' needs.



WEALTH & PERSONAL BANKING

- Personal Financing
- Home Financing
- Credit Cards
- Deposits
- Wealth



COMMERCIAL BANKING

- Financing & Transaction Management
- Global Trade & Receivables Finance (GTRF)
- Global Liquidity & Cash Management (GLCM)
- Industrial Hire Purchase
- Commercial Property Financing
- Clearing and Foreign Currency Payment
- Commercial Cards



GLOBAL BANKING & MARKETS

- Capital Financing
- GTRF
- GLCM
- Markets
- Securities Services
- Advisory

Journey towards becoming a sustainable bank

As Malaysia maintains its position as a global leader in Islamic finance, it is crucial for members of the industry to continue innovating financial products and services that contribute to social well-being, the environment and economy. Financial institutions would need to continue exploring new strategies that facilitate growth and sustainability.

HSBC Amanah began our sustainability journey as one of the early members of the Value-based Intermediation (VBI) Community of Practitioners by adopting the BNM VBI framework in 2017. The VBI framework seeks to encourage Islamic Banks in Malaysia to shift away from a solely profit-focused (i.e. bottom line) mindset, to a new and holistic direction that looks at the impact of banking on both people and planet – whilst ensuring that return to shareholders remain a priority.

By integrating VBI into our core business practices, we generate a positive impact and ensure sustainability of our business through the lens of Triple Bottom Line (TBL) – People, Planet and Prosperity. This is also in line with HSBC Group's existing sustainability strategy that focuses on integrating Environmental, Social and Corporate Governance (ESG) into business and investment practices.

Through VBI, HSBC Amanah also plays an active role in thought leadership. HSBC Amanah is an active member of the Joint Committee on Climate Change (JC3) since 2019 and chaired the JC3 sub-committee in 2020 on engagement and capacity building. JC3 is an initiative co-chaired by BNM and Securities Commission Malaysia to pursue collaborative actions for building climate resilience within the Malaysia financial sector with 4 sub-committees, namely, Risk Management; Governance and Disclosure; Product and Innovation; and Engagement and Capacity Building.

With HSBC Amanah's aspiration to redefine Islamic finance at an early stage, we have already achieved notable milestones in our journey with the issuance of the world's first United Nations (UN) Sustainable Development Goals (SDG) Sukuk (2018), the first ESG Islamic Structured product in Malaysia (2019) and the industry's first VBI related product, Takaful Future Secure (2017).

As we progress on our sustainability journey, we continue to focus on strengthening our foundation through numerous enterprise-wide initiatives. One of the key initiatives is Project Cocoon, which was launched in 2020. Project Cocoon is a bank-wide initiative to deliver HSBC Amanah as the first sustainable bank within HSBC Group by 2022.

HSBC Group Task Force on Climate-related Financial Disclosures (TCFD) Update 2020

"In October 2020, we announced a new climate ambition to become net zero in our financed emissions by 2050 or sooner. We aim to support our customers by setting a new target to mobilise between USD750 billion and USD1 trillion of sustainable finance and investments by 2030, underpinned by strong governance, risk management and metrics to measure our progress."

Triple Bottom Line

As an organisation, we emphasise the prevention and minimisation of harm (negative impact) while advocating the attainment of benefit (positive impact) for wider stakeholders. We assess to what extent our services and financing have created positive and sustainable value or impact on wider stakeholders (beyond shareholders) based on three aspects: Planet, People and Prosperity, collectively referred to as the TBL.



Planet

HSBC Amanah supports HSBC Group's strong advocacy on transitioning to a low-carbon economy and is mindful of the impact we cause to the environment we operate in. Our buildings are designed to be energy-efficient and we empower all employees to adhere to the principles of responsible consumption in all aspects.



People

People are at the core of everything we do. Our product offerings deliver not only the highest standards and quality, but also adhere to Shariah-compliant requirements so that we are able to maintain the confidence of our customers and shareholders.



Prosperity

At HSBC Amanah, our business model is designed in line with Islamic principles that go beyond profit-making. While we ensure that our offerings generate sustainable profit for our shareholders and the growth of our business, we are also well-positioned to promote best practices that will result in the creation of positive impact encompassing not just long-term returns, but also value creation for our business, shareholders and the community.

Project Cocoon

The name symbolises transformation

A transformation from an existing state, into a state that is even better and more beautiful. The idea stemmed from the lifecycle and metamorphosis process of a butterfly – starting from an egg, to a caterpillar, to a cocoon, and finally to a beautiful butterfly. For any butterfly, the journey is long – especially when the caterpillar transforms, as the metamorphosis process begins in its cocoon.

Similarly, HSBC Amanah will undergo a 24-month long transformation programme that entails implementation of new changes to the existing processes to enable us to metamorphose and emerge from our cocoon to become a beautiful butterfly – HSBC Group's 1st Sustainable Bank by 2022.

The activities under Cocoon will build on all the work achieved over the last three years through VBI, to enhance HSBC Amanah's position as a leader in sustainable banking at a local level and continue to support HSBC Group's sustainability strategy. Cocoon is about going above and beyond in making sustainability accessible to all. Doing more for Malaysia, more for HSBC Group, and most importantly, more for the people within the communities we serve and the environment we live in.

Defining a sustainable bank

To achieve the goal of being a sustainable bank, HSBC Amanah will be developing a classification tool to meet a set of defined quantitative and qualitative goals. Amongst these goals is the target to ensure that 51% of our financing can be classified as Triple Bottom Line Assets (refer to description on page 37), offer more customised financing solutions to customers according to their personal sustainable needs, and create a shift in mindset towards sustainable living and banking practices through various training and events related to sustainability.

Business as a force for good

HSBC Amanah, true to its roots founded on Shariah principles, aims to adopt and enhance sustainable banking practices in ensuring our duty and shared obligation towards the environment and society is fulfilled.

Being the first locally incorporated foreign bank in Malaysia to become an official member of the Global Compact Malaysia (GCMY) under the United Nations Global Compact (UNGC), further reflects our commitment to align our strategies, policies and operations with the UNGC 10 principles in the areas of labour, human rights, environment and anti-corruption.

In line with HSBC Group's net zero ambition, the adoption of UNGC environmental principles is a significant part of our journey towards becoming a sustainable bank.

UNGC environmental principles:

- Businesses should support a precautionary approach to environmental challenges
- Undertake initiatives to promote greater environmental responsibility
- Encourage the development and diffusion of environmentally friendly technologies



► In 2019, HSBC Amanah successfully published its maiden VBI disclosures – the first by any bank in Malaysia.

The Priorities for 2020

As part of HSBC Amanah's transformation programme, we have identified key initiatives to achieve the goal of a sustainable bank. These initiatives are derived from 4 different categories that we have identified to be pertinent. Our main mandate is to deliver these key initiatives in order to effect entity-wide change towards transforming to a fully-sustainable bank.

The next step: Task Force on Climate-related Financial Disclosures

In 2019, HSBC Amanah successfully published its maiden VBI disclosures – the first by any bank in Malaysia. The disclosures are a testament to our commitment towards sustainability and VBI undertakings, and also represent good practice of transparency in identifying areas of improvement for our current practices.

Moving on from the VBI disclosures, and as we embark on the Cocoon journey to transform HSBC Amanah at a local level to become a sustainable bank, we wish to ensure that the goals we have set for ourselves internally meet global benchmarks. This is the reason that Task Force on Climate-related Financial Disclosures (TCFD) is one of the priority initiatives under Cocoon in 2020. TCFD is an internationally recognised disclosure framework established to influence investment decisions to be more sustainable.

Through consistent and reliable disclosures such as VBI disclosures at a local level, and now TCFD which adopts a broader global view, HSBC Amanah will be able to conduct self-assessment of the bank's progress which will further enable us to evaluate and manage potential risks and opportunities related to climate change. Additionally, TCFD will be a useful platform to track the bank's progress and milestones towards transitioning into a sustainable bank by 2022, while ensuring transparency to its stakeholders.



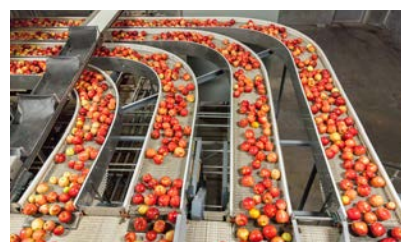
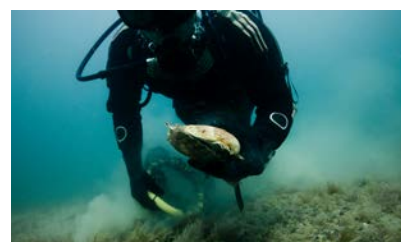


TCFD: An introduction

Climate change presents both risks and opportunities for businesses and individuals. The rise in natural disasters due to climate change is disrupting ecosystems and human health, causing unanticipated business losses. With increased awareness of climate risk, there is a need for businesses to transition towards a low-carbon economy. This challenges businesses to adapt to new policies and technology and changing consumer behaviour. Currently, stakeholders do not have a clear view of which organisations will endure or flourish as the environment changes. Without this information, financial markets cannot price climate-related risks and opportunities correctly.

TCFD, which was established by the Financial Stability Board (FSB) in response to the Paris Agreement, encourages consistent, reliable and clear measurement and reporting of climate-related financial risks. Its recommendations provide an important framework for understanding and analysing how climate change impacts our customers, our own operations and our strategy.

The Task Force developed four widely adoptable recommendations on climate-related financial disclosures, published in June 2017, applicable to organisations across sectors and jurisdictions. The recommendations are structured around four thematic areas that represent core elements of how organisations operate – Governance, Strategy, Risk Management, and Metrics and Targets.



Governance

Disclose the organisation's governance around climate-related risks and opportunities.

Governance is a key component of an organisation's climate risk framework. It defines, in the form of a board-approved charter and governing policies, the roles, responsibilities and decision-making mechanisms by which the organisation defines and delivers on its climate-related commitments to key stakeholders such as customers, investors and the communities in which the organisation operates.

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy, and financial planning where such information is material.

The Strategy pillar is intended to provide important insights into climate-related exposures faced by the business. It also addresses how responses to climate risks and opportunities are integrated within the strategy of the organisation, as well as how they are incorporated as part of financial planning and analysis.

Risk Management

Disclose how the organisation identifies, assesses, and manages climate-related risks.

The risk management disclosures address how the organisation identifies, measures, monitors, manages and reports climate-related risks. They provide important insights into how climate-related risks are integrated within the firm-wide risk management framework.

Metrics and Targets

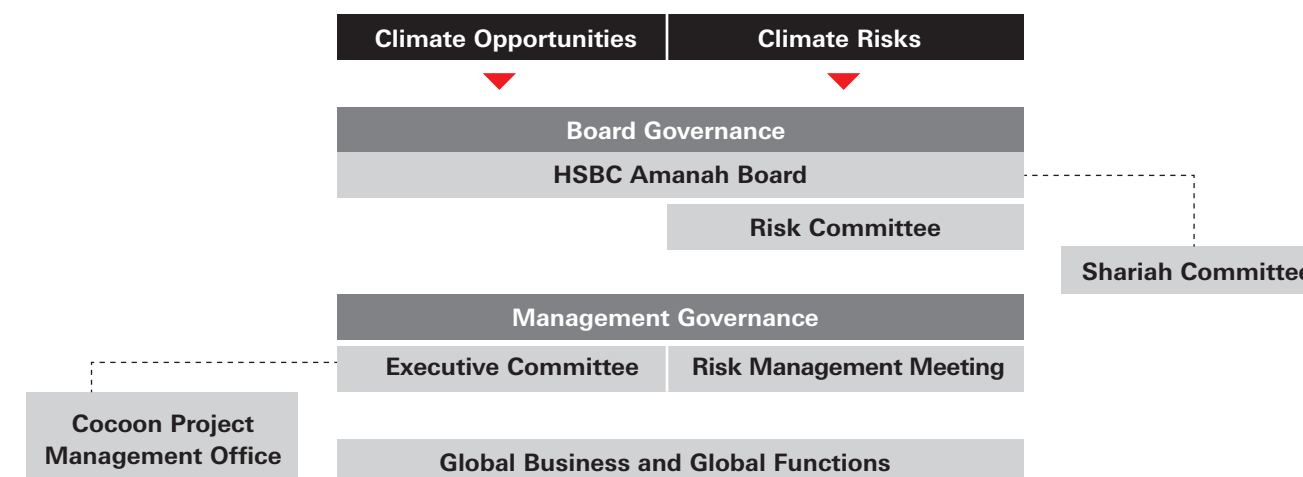
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Financial services firms' metrics and targets provide stakeholders with important insights on how the capital allocation to carbon-intensive sectors is changing. Metrics and targets are the mechanism for measuring and disclosing progress versus the commitments made to stakeholders with respect to managing and mitigating the impact of climate change.

Governance

Board oversight

Members of the Board of HSBC Amanah are fiduciaries entrusted with steering the organisation towards a sustainable future by adopting sound, ethical and legal governance and financial management policies. Board members recognise that climate change poses a significant risk to society and the global economy – hence they are cognisant of the need to support the transition to a low-carbon economy. Climate change also presents a potential strategic risk to the Bank; therefore, it is the duty of the Board to identify and manage it in the same way as any other strategic risk – setting the tone of the robust risk culture that we embrace within HSBC Amanah.



The Board of HSBC Amanah through the Risk Committee provides primary oversight of our strategic approach to climate change which includes how we manage climate-related risks and opportunities. The approach to managing climate-related risks and opportunities is also supported by the Executive Committee and Risk Management Meeting together with the Cocoon Project Management Office (PMO) which plays an active role in the execution of management's sustainability strategies. Our approach to climate change is coordinated at an enterprise level with all global business lines and functions playing their parts in sharing responsibilities to address climate-related risks and opportunities.

Risk Committee

The Risk Committee has non-executive responsibility for providing oversight and advice to the Board on risk-related matters and principal risks impacting the Bank. Together with the Board, the Risk Committee oversees the maintenance and development of a strong risk management framework by continuously monitoring the risk environment, top and emerging risks facing the Bank and mitigation actions planned and taken. In addition, the Risk Committee also monitors the risk profiles for all of the risk categories within the Bank's businesses and functions, including climate risk.

Shariah Committee

The Shariah Committee is established to provide oversight on Shariah operations and management of day-to-day operations of the Bank in accordance with Shariah principles based on the Board's policies and directions. Our mandated business strategy of an Islamic bank and strong compliance with Islamic banking principles uniquely positions HSBC Amanah's transition to a sustainable bank in line with the core principles of sustainable finance.

- The Board of HSBC Amanah through the Risk Committee provides primary oversight of our strategic approach to climate change which includes how we manage climate-related risks and opportunities.

Management's role

Management responsibilities for climate risk are integrated into the relevant business and functional areas. These roles and responsibilities are aligned to HSBC's risk management framework and the three lines of defence model to ensure robust oversight and challenge in managing climate risk.

Executive Committee

Consisting of key senior management members, the Executive Committee meets regularly and operates as a general management committee under the direct authority of the Board. The committee exercises all of the powers, authorities and discretions of the Board related to the management and day-to-day running of the Bank, in accordance with the Board's directions. The Bank's Chief Executive Officer (CEO) chairs the Executive Committee.

Risk Management Meeting (RMM)

RMM represents formal risk governance at the management level where members of the Executive Committee make recommendations and provide advice to the Chief Risk Officer (CRO) in relation to enterprise risk oversight. Amongst enterprise risk reports presented in the forum, the Top & Emerging (T&E) Risks report provides forward-looking analysis of risk themes, often large-scale events or external/internal circumstances, which are difficult to predict and are often beyond HSBC Group's ability to control directly – such as climate risk.

Cocoon Project Management Office (PMO)

The Cocoon PMO, which reports directly to HSBC Amanah's CEO, undertakes planning and provides oversight over the progress and milestones of all initiatives under Cocoon.

To ensure effective management and delivery of the intended objectives under Cocoon, the PMO is involved in bridging local stakeholders with subject matter experts within HSBC Group for guidance, as well as initiating and establishing connections with external stakeholders for collaborations.

The PMO is also responsible to create frameworks and guidelines in strategic alignment with HSBC Group's ambition, BNM VBI and JC3, whilst ensuring HSBC's best practices and standards are well-maintained for the intended qualitative outcomes and quantitative results of the Bank's transformation programme to be delivered effectively in a timely manner. It also acts as the centralised information centre for management reporting.



Keeping Up with the Climate Agenda

Continuous learning and knowledge enhancement forms a key part of the process towards managing climate risk and achieving our sustainability goals. The Bank's Executive Directors and Non-Executive Directors fully embrace this ethos through ongoing education via various platforms and channels. This ongoing process includes Executive Directors developing and refreshing their skills and knowledge through day-to-day interactions and briefings with senior management of the Bank's businesses and functions, while Non-Executive Directors have access to external training and development resources under the Directors' training and development framework approved by the Board.



We aim to use our global reach and leadership to help accelerate the climate conversation and improve global industry standards in sustainable investing through our regulatory engagement. To advocate change and help align recovery to climate and sustainability goals, Board members and senior management personnel have joined a number of industry-led initiatives and key industry forums including:

- BNM Regional Conference on Climate Change (September 2019)
- Environmental Information Disclosure by Financial Institutions and Green Bond Issuers webinar co-hosted by Green Finance Center at Tsinghua University, International Financial Corporation and the World Bank Global Knowledge and Research Hub in Malaysia where HSBC Amanah CEO attended as a speaker (April 2020)
- London Business School 6-week Sustainability Leadership Corporate Responsibility Programme (September 2020)
- Climate Governance Malaysia (CGM) Showcase at Climate Week New York where HSBC Amanah's CEO attended as a host/moderator (September 2020)
- Climate Action: The Board's Leadership in Greening the Financial Sector by Fide Forum where HSBC Amanah's CEO attended as a panellist (November 2020)

We recognise that no single government, industry or corporation has the power to effect change on its own given the scale and urgency of the climate change challenge. Partnerships and collaboration are a key part of how we aim to help manage the future risk of climate change for the financial system and society at large, and support the real economy in the transition to a low carbon, sustainable future.

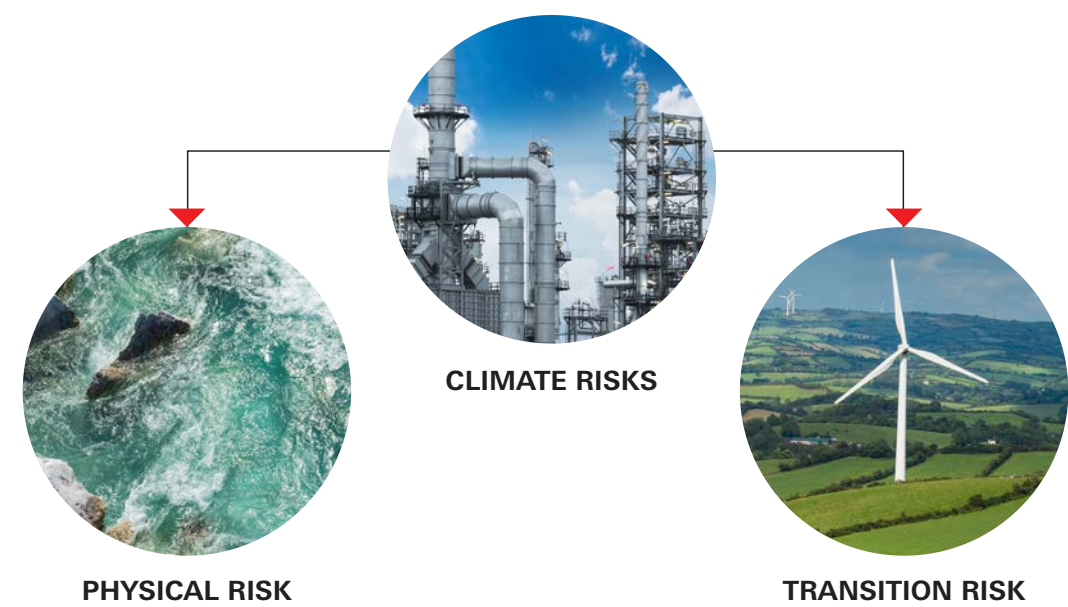
We actively seek opportunities to join forces with leading industry partners to improve the impact of climate change solutions, and work with local regulators and international organisations to help deliver effective regulation and governance for our customers, the industry and wider society.

Our climate risk strategy

HSBC Amanah’s climate ambition

HSBC Amanah’s climate-related strategies are embedded within the Bank’s ambition to become a sustainable bank by 2022 through initiatives implemented under Project Cocoon which began in 2020. Our climate strategy is also guided by the adoption of BNM’s VBI with a conscious shift away from profit or bottom line focused mindset to a new and holistic direction that looks at the impact of banking on both people and the planet, whilst continuing to ensure that profit returns to our shareholders remain a priority.

Ultimately, HSBC Amanah’s climate-related strategies are part of our broader commitment to sustainability, aligned with HSBC Group’s ambition to become a net zero bank (for more details of HSBC Group’s new climate ambition, visit www.hsbc.com/who-we-are/our-climate-strategy/becoming-a-net-zero-bank). Therefore, it is important that we understand the extent to which climate change is impacting us, our customers and the wider society, as well as the climate-related opportunities that are informed by our understanding of climate-related risks.



As we embark on integrating climate into our strategy, it is vital that we understand the impact of climate change and policy measures being introduced to support the transition to a low-carbon economy.

The two main channels of climate risk are:

- Physical risk arising from the increased frequency and severity of weather events, such as floods or chronic shifts in weather patterns.
- Transition risk arising from the process of moving to a low-carbon economy, including changes in policy, technology and consumer behaviour.

Both could potentially have long and short-term financial and non-financial consequences for our business and our customers, particularly in carbon-intensive sectors. Financial impacts may materialise through higher risk-weighted assets over the longer term, greater transactional losses and/or increased capital requirements. Non-financial impacts could materialise if our own assets or operations are affected by extreme weather events or chronic changes in weather patterns.

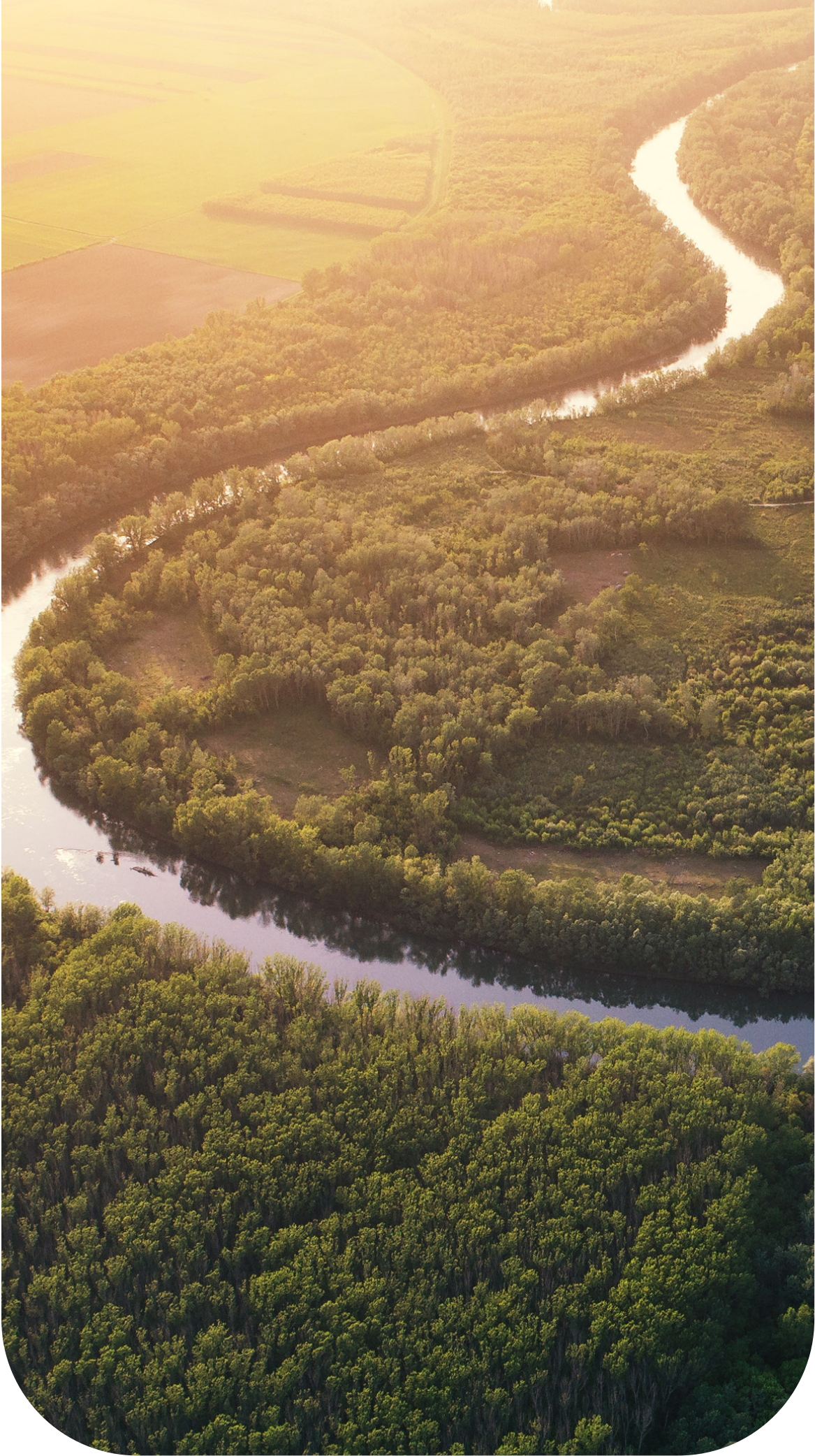
The table below sets out examples of climate risk events that could cause financial losses or impact to our strategies, and the principal risk types most likely to be materially impacted.

	CLIMATE RISK EVENT	PRINCIPAL RISK TYPE IMPACTED	EXAMPLES OF POTENTIAL IMPACT
PHYSICAL RISK	Extreme weather events or chronic changes in weather patterns impact our assets, operations or our customers’ assets	<ul style="list-style-type: none">• Retail credit risk• Wholesale credit risk• Resilience risk	<ul style="list-style-type: none">• The cost of flood damage to a customer’s home leaves them unable to repay their home financing• One of our branches is flooded and we are unable to service customers
	Our business models or our customers’ business models fail to align to a low-carbon economy	<ul style="list-style-type: none">• Wholesale credit risk• Reputational risk	<ul style="list-style-type: none">• Failure to align to new regulations leads to a loss of business and customers are unable to repay their financing• Our actions lead to negative external perceptions of our organisation
TRANSITION RISK	We fail to effectively design and market climate-related products across all global businesses or respond to regulatory change	<ul style="list-style-type: none">• Reputational risk• Regulatory compliance risk	<ul style="list-style-type: none">• We fail to respond to customer demand or a regulatory change, leading to adverse stakeholder reaction



► We recognise our wider role in society and believe we can make a positive impact in the way we do business.

We recognise that climate change could impact our customers in two main ways. Firstly, customer business models may fail to align to a low-carbon economy, which could mean, for example, that new climate related regulation may have a material impact on their business. Secondly, extreme weather events or chronic changes in weather patterns may damage our customers’ assets leaving them unable to operate their business or live in their home. One of the most valuable ways we can help our customers navigate the transition challenges is through financing and investment. To do this effectively, we must understand the risks they are facing.



The table below summarises the key categories of transition and physical climate risk, with examples of how our customers might be affected financially by climate change and the shift to a low-carbon economy.

CLIMATE-RELATED RISK		MAIN CAUSES OF FINANCIAL IMPACT ON CUSTOMERS
TRANSITION	Policy and legal	• Mandates on, and regulation of, existing products and services
	Technology	• Litigation from parties who have suffered from the effects of climate change
	End-demand (market)	• Replacement of existing products with lower emission options • Changing consumer behaviour
	Reputational	• Increased scrutiny following a change in stakeholder perceptions of climate-related action or inaction
PHYSICAL	Acute	• Increased severity of extreme weather events
	Chronic	• Change in precipitation patterns • Rising temperatures

We recognise our wider role in society and believe we can make a positive impact in the way we do business. This has been introduced before. HSBC Group’s new target to mobilise between USD750 billion and USD1 trillion of sustainable finance and investment over the next decade will prioritise working with customers who are seeking to reduce their carbon emissions across all industries, while ensuring a just and stable transition to maintain economic stability.

To support HSBC Group’s ambition, we actively engage with customers to identify and implement sustainable climate solutions and have identified three areas of sustainable finance to prioritise.

PRIORITIES TO SUPPORT OUR CUSTOMERS IN THE TRANSITION		
Transition finance	Sustainable infrastructure	Sustainable investments
• Financing to enable companies’ shift to sustainable, low-carbon activities	• Financing and advisory capabilities to grow renewable energy and related infrastructure	• ESG solutions and structured products for institutions
• Support and engagement for transition of hard-to-decarbonise industries		• Full suite of products to help individuals manage ESG risks and invest in sustainability-related opportunities
• Global network to promote sustainability across global supply chains		

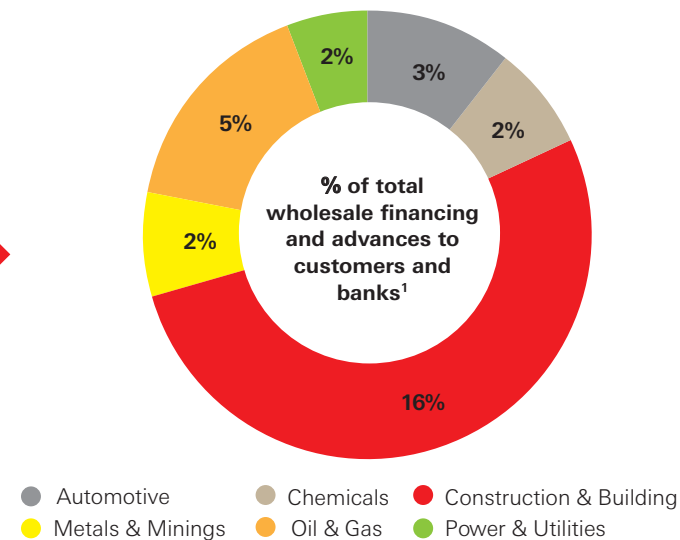
Corporate sector strategies

HSBC Amanah serves the corporate sector through its Commercial Banking and Global Banking and Markets business lines. The climate-related risks and opportunities within the corporate sector are identified and incorporated into the day-to-day operations of the Bank. The business model that the Bank develops and executes are kept true to HSBC values in relation to climate-related risks whilst remaining focused on the organisation's long-term growth. It is therefore important that we build a clear understanding of climate-related risks to inform and guide how we select and engage with our customers, how we allocate our financial resources, and how we measure, monitor and mitigate the impact of climate change on our customers' exposure.

Our corporate risk exposures

As part of our efforts to identify and assess our current risk, we track our exposure limits and actual customer financing exposures across various sectors. To understand our exposure to transition risk, we have identified six high transition risk sectors within our global corporate financing portfolio, based on their contribution to global carbon dioxide emissions and other factors. The 6 sectors are automotive, building and construction, chemicals, metals and mining, oil and gas, and power and utilities.

In the table below, we capture our exposures within the six high risk sectors, including environmentally responsible and sustainable financing activities.



¹ Rounded to the nearest percentage. Total wholesale financing and advances to customers and banks amount to MYR10.4 billion (as per HSBC Group's reporting basis).

Main climate risks to our corporate customers:

PHYSICAL RISK

- Flash floods might disrupt the day-to-day operations of a customer in the manufacturing line. There may be increased costs and write offs of fixed assets.
- Increasing scarcity of natural resources may disrupt customers in industries such as fisheries and aquaculture.
- Increase in temperatures might affect customers in the agriculture business such as tea plantations.

TRANSITION RISK

- In the **Automotive** sector, minimising carbon emissions within this sector depends on transitioning away from combustion engines to electric vehicles and alternative fuel sources, as well as recycling of construction materials or use of low-carbon materials.

The most immediate impact on our customers in the automotive sector is their response to the policy and regulatory changes targeting cleaner fuel standards and technological advancement in battery design, and decarbonising energy use and material production.

- In the **Building and Construction** sector, achieving a reduction in carbon emissions will depend on a number of technological challenges, such as improving building design, efficiency to minimise resources extraction, material production, construction and decommissioning/recycling. However, the majority of this sector's carbon emissions are generated through heating, cooling and lighting.

The biggest transition risks for our customers in this sector stem from decarbonising energy use and energy efficiency, including the retrofitting of older buildings and developing building design, embracing low-carbon building materials, decarbonising construction processes, and adopting low emission heating and cooling technologies.

- A high-energy sector, **Chemicals** are important components in most manufactured products and will provide many of the key inputs for a sustainable transition in the energy sector. The sector faces a challenge to reduce emissions, while increasing the supply for some of the key chemical products

that will enable decarbonisation in the energy sector at the same time.

The transition away from carbon usage for our customers operating in, and relying on, the chemicals industry mostly hinge on decarbonising energy usage through process changes, decreasing coal use in manufacturing processes, increasing energy efficiency, and developing and deploying carbon capture technologies.

- Within the **Metals and Mining** sector, emissions are produced by the use of fuel in mining processing operations and the release of fugitive methane emissions during fossil fuel extraction, as well as by the consumption of power, primarily in refining and smelting operations, and by coal-fuelled blast furnaces. While the industry provides critical components towards the growth of green technologies, mining and extraction of metals itself is carbon intensive. Efforts to decarbonise are focused around improved energy efficiency, fuel substitutions, deployment of carbon capture storage, electrification and renewable energy use. Increasing the use of recycled scrap in production also offers a way to reduce emissions within the industry.

There is a wide range of potential transition risks for our customers operating in metals and mining, including increased recycling of materials, alternative or more energy efficient smelting processes, cost-competitiveness of carbon capture and storage, and uncertainty on the scalability and deployment of the use of hydrogen via zero emissions methods. The regulatory and policy focus on

protecting sustainable metal producers from carbon intensive competitors is another factor.

- The **Oil and Gas** sector is one of the largest contributors to greenhouse gas emissions, both from emissions generated by end users of the fuels it produces, and from the sector's own operations. Introducing current technologies and techniques can substantially decarbonise operational emissions from the various sources, which include extraction and drilling, flaring, fugitive emissions, refinery heat and power systems.

Transition risks for our customers stem mainly from the speed and scale of technological and policy changes designed to cut future emissions over the medium to long term, which will reduce demand for fossil fuels. The ability of other sectors to decarbonise or shift to alternative energy, sources such as nuclear, solar or wind for power generation will also have an impact.

- The **Power and Utilities** sector remains central to global decarbonisation efforts. To reduce carbon emissions, fossil fuel power generation requires carbon capture and storage together with an increasingly rapid shift to low or zero carbon energy sources such as renewables and improvements in energy efficiency to help reduce demand.

Transition risks for our customers in this sector include significantly reducing carbon capture and storage costs, and policy and regulatory support for renewable energy. There are also high investment costs from developing renewable energy and integrating systems for wind and solar power generation.





How we support our corporate customers

- We support our customers’ transition to lowering carbon through transition financing, which is financial support that helps heavy-emitting companies take action to become more environmentally sustainable over time. This is in support of HSBC Group’s new target to provide between USD750 billion and USD1 trillion of sustainable financing and investment over the next 10 years for customers in all sectors to support them to progressively decarbonise.
- In support of HSBC Group’s target to make our operations net zero by 2030 or sooner, we are continuously finding opportunities to reduce the Bank’s own carbon footprints through the way we serve our customers.

Recent initiatives

- Implementation of Green Loan (Financing) Principle and Sustainability Linked Financing to promote sustainable financing. Customers that meet the agreed sustainability targets (assessed annually) will enjoy a discount under the Sustainability Linked Financing Framework.
- Completed a Sustainability Financing research covering selected Commercial Banking and Global Banking customers to understand customer needs from a sustainability front.
- Digital Penetration Drive to support customers with digital enablement throughout their digital transformation journey to stay resilient and sustainable in line with environmental preservation efforts. The initiatives include targeted product analytics, digital innovation campaign, a series of digital webinars and education series, and a strategic partnership with Malaysia Digital Economy Corporation (MDEC) to drive technology adoption for businesses in Malaysia.
- Partnered with Payments Network Malaysia Sdn Bhd (PayNet) who owns the national payment network and provider of financial market infrastructures for Malaysia to accelerate the delivery of contactless payment known as DuitNow QR with one of Malaysia’s largest hospital groups during the COVID-19 pandemic outbreak. It enabled patients to scan and pay from their preferred mobile banking or e-wallet provider, and avoid queues at hospital counters for enhanced safety and welfare. This convenient payment option was first deployed at the Drive-thru COVID-19 Test Facility, and later expanded to other wellness and health packages offered by the hospital group.
- Launched Remote Engagement Services (supported by Zoom video conferencing tool and Live Sign electronic signature solution) and Customer Service Excellence during the pandemic to provide an alternate channel for our customers to interact with the Bank in order to minimise impact on business operations and also reduce carbon emission by not having to travel to branches or customers’ offices.
- Introduced a new age collection solution that offers corporate treasury payment and liquidity capabilities by using Next Generation Virtual Accounts for digital tracking and reconciliation via a single operating account.
- HSBC Live Sign initiative was launched to reduce the dependency on printing and paper for customer activities. An electronic signature platform was introduced to replace the traditional paper and wet ink. The platform is a cloud-based solution that enables our customers to complete and sign documents electronically from any device or location. This also increases efficiency with reduced turnaround times across customer journeys. Electronic signature (e-signature) is also now accepted for internal document sign offs including third party supplier/vendor procurement contracts.

Corporate sector awards and achievements

Awards

- The Asset Triple A Islamic Finance Awards 2020 – Islamic ESG Bank of the Year award
- The Asset Triple A Islamic Finance Awards 2019 – UN SDG (United Nations Sustainable Development Goals) Sukuk awarded the Islamic Deal of the Year

2020 deals and achievements

- First ASEAN Green Sustainable and Responsible Investment (SRI) Sukuk for Leader Energy - Accorded a Gold sustainability bond rating, the highest grade of Malaysian Rating Corporation Berhad (MARC)’s Impact Bond Assessment methodology

Retail sector strategies

With a customer base mainly concentrated in the retail segment, the focus of HSBC Amanah's retail sector strategies to tackle climate-related risks is predominantly on how to transition towards the digital era to reduce our carbon footprint as well as offering environmentally friendly products and services to customers. Ultimately, we aim to lead and influence our customers and suppliers on sustainability – creating a more positive impact on our climate.

Main climate risks for our retail customers

Residential real estate may be affected by changes to climate and extreme weather events, such as floods, subsidence, and landslides, which could impact both property values and the ability of customers to afford their home financing payments. Potential climate-related regulatory policy changes, such as new minimum energy efficiency performance standards and how they impact the real estate market, could also influence property values. Other economic impacts from the transition to a low-carbon economy, shifts in GDP and employment levels could also affect customer's ability to repay their financing.

In the medium term¹, key drivers of risk for our customers include the physical risk of potential flooding and our ability to respond and adapt to new and emerging regulatory requirements. In the longer term¹, sustained climate changes could severely impact all of us in some geographical areas. Customers could also face macroeconomic strain from regulatory or market approaches to transition risk.

The devastating effects of climate change on society has already materialised. For instance, the floods which took place in early 2021 which severely affected several areas across Malaysia and impacted the livelihood of thousands within the communities and their assets. There is no material impact to the Bank as our home financing portfolio is not highly concentrated in those affected areas.

¹ Medium term: period to 2030; long term: period to 2050



How we support our retail customers

HSBC Amanah plays an active role to assist our customers in adapting to the unpredictability of climate change and therefore managing their exposure to climate risk. We aim to help our customers achieve their climate objectives by:

- Transitioning the Bank towards digitisation and transforming our business and the society we serve towards a paperless future. This will reduce our carbon footprint and maximise our customer banking experience and satisfaction levels.
- Offering a range of sustainable products and services to meet their climate agendas.





► Ultimately, we aim to lead and influence our customers and suppliers on sustainability – creating a more positive impact on our climate.

Recent initiatives

Credit Card Initiative

Starting in January 2021, new credit cards issued by HSBC Amanah are produced using recycled Polyvinyl chloride (PVC) materials made out of 85% recycled materials.

- The recycled PVC represents a 7g CO² reduction per finished card vs standard PVC
- The recycled PVC payment card saves a total mass of 3.18g of industrial waste per finished card
- Overall benefits include saving landfill space, energy and reduction in CO² emissions

Branch Optimisation

The branch optimisation initiative aims to improve the end-to-end servicing journey, provide superior customer experience and align with the long-term strategic objective to become the “Digital Branch of the Future”. It is also our first step towards making HSBC branches paperless.

Through this initiative, the Bank has:

- Replaced paper forms with Smart e-Forms and wet signature with biometrics and e-signature and simplified branch processes.
- Adopted process automation and simplified the content in forms leading to a reduction in physical forms required.

Digital Account Opening

As part of HSBC’s digitisation transition, we were the first bank in Malaysia to launch digital account opening for local new customers with 24/7 self-service machines for identification and verification process. With digital account opening, customers have the flexibility to initiate account opening from the comfort and safety of their homes, customers’ wait time at the branches is reduced and employees in branches can deliver better value-added services and experience to the customers.

In 2020, more than 1,700 customers successfully opened their accounts via the new digital account opening journey. This is estimated to translate into more than 12,000 sheets of paper saved, ensuring less paper ending up in landfills.

Retail sector achievement

In 2019, HSBC Amanah launched the first-in-the-market ESG Islamic Structured Product in Malaysia.

Nature



MYR Principal Protected Participation Floating Rate Islamic Negotiable Instruments (“FRINI”) linked to the Hang Seng Corporate Sustainability Index which is 100% principal protected if held to maturity.

Concept



The product revolves around the concept where Environmental, Social and Governance factors such as climate change impact are incorporated alongside traditional financial factors in the investment process.

Objective



The product aims to generate long-term financial returns whilst contributing positively to society.

Benefit

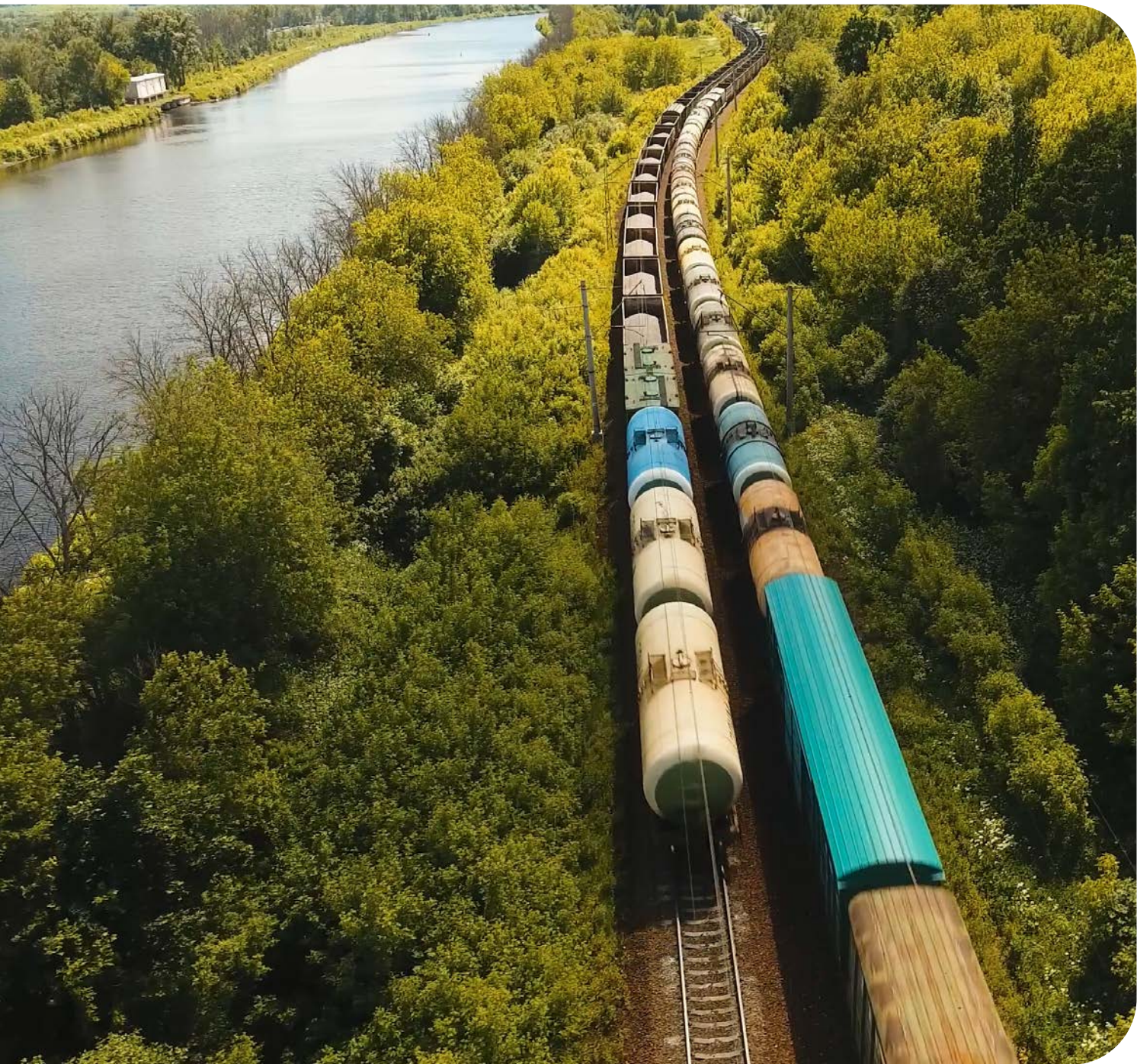


The product provides customers with the opportunity to invest in an investment that matches their values when it comes to environmental and social causes.

Risk Management

Risk management at HSBC Amanah starts with a strong risk culture, clear accountability, and a formally defined risk appetite that articulates the levels and types of risks the Bank accepts to achieve our strategic objectives.

Our risk appetite shapes our requisite controls and dictates our risk behaviours. We identify risks to our business and assess their materiality by considering the likelihood and potential customer, financial, reputational and regulatory impact, as well as market conduct and competition outcome. We manage these risks through a combination of limits and controls to ensure these risks are within our appetite. We then aggregate and report risk data to highlight material risks and support good decision-making. When necessary, these risks are escalated to senior management and risk governance committees to facilitate management decisions, challenges and remediation.



- Our approach to climate risk management is guided by HSBC’s Group-wide risk management framework, which follows five simple steps: **define and enable, identify and assess, manage, aggregate and report, and govern.**

Integrating climate risk into risk management

As part of HSBC Group-led initiatives, an overall approach to climate risk management and plans to integrate climate risk into the HSBC’s Group-led risk management framework through existing policies, processes and controls for our key climate risks have been developed. This includes aligning climate risk with our three lines of defence model to ensure robust oversight of climate risk.

This has influenced our risk appetite to reflect the risks from climate change, setting out the measures we intend to take to support our climate ambition and our commitments to regulators, investors and stakeholders.

Our approach to climate risk management is guided by HSBC’s Group-wide risk management framework, which follows five simple steps: define and enable, identify and assess, manage, aggregate and report, and govern.

The above ensures the Board and senior management have visibility and oversight of the climate risks that could have the greatest impact on HSBC Amanah. For example, a transition risk framework has been established to improve

how we identify, assess and manage our exposure to high transition risk sectors, and we continue to engage with our customers to better understand and support their low-carbon strategies.

In 2020, a review of our policies on sustainability risk, resilience risk and regulatory compliance was initiated to identify any gaps and help improve our understanding of how climate change is likely to impact these risks. A dedicated climate risk programme has been established at HSBC Group level to accelerate the integration of climate risk into risk management. We will continue to embed our climate risk appetite and risk management framework across our businesses.

TCFD sets out four main drivers of transition climate risk – policy and legal, technology, end-demand (market) and reputational; and two physical risk drivers, acute and chronic (see page 21 for the potential impact these may have on our customers). In the table below, we illustrate how this impact on our customers might manifest across our principal risk types, and the potential time frames involved.

RISK MANAGEMENT FRAMEWORK					
Risk type	FINANCIAL RISK			NON-FINANCIAL RISK	
	Wholesale credit	Retail credit	Strategic risk (reputational)	Resilience risk	Regulatory compliance risk
Timescale ¹	Short - long term	Medium - long term	Short - long term	Short - long term	Short - medium term
Transition risk drivers					
• Policy and legal	✓	✓			✓
• Technology	✓				
• End-demand (market)	✓				
• Reputational	✓		✓		
Physical risk drivers					
• Acute: Increased severity of extreme weather	✓	✓		✓	
• Chronic: Changes in weather patterns	✓			✓	

¹ Short term: less than one year; medium term: period to 2030; long term: period to 2050

Financial Risk

Wholesale credit risk

Material climate-related risk themes and issues are presented in the RMM which is attended by members of the Executive Committee and chaired by the Chief Risk Officer. Subsequently, these themes and issues are escalated to the Board Risk Committee for their oversight. Our reporting will evolve as our approach to climate risk management matures.

In addition, we have rolled out a transition risk questionnaire to our largest customers to assess and improve our understanding of the impact of climate change on their business models and any related transition strategies.

We will continue to evolve our transition risk framework, with the focus on developing a methodology, data analytics and climate-related risk scores for our customers and portfolios. This will enhance our management of transition and physical risk across our wholesale credit portfolio.

Retail credit risk

We are focusing on embedding climate risk into overall retail risk management. Retail credit risk is managed under a framework of controls which enable the identification and assessment of credit risk, across our retail business. Our risk management framework and policy will progressively be updated to reflect lessons learnt from our climate risk assessments.

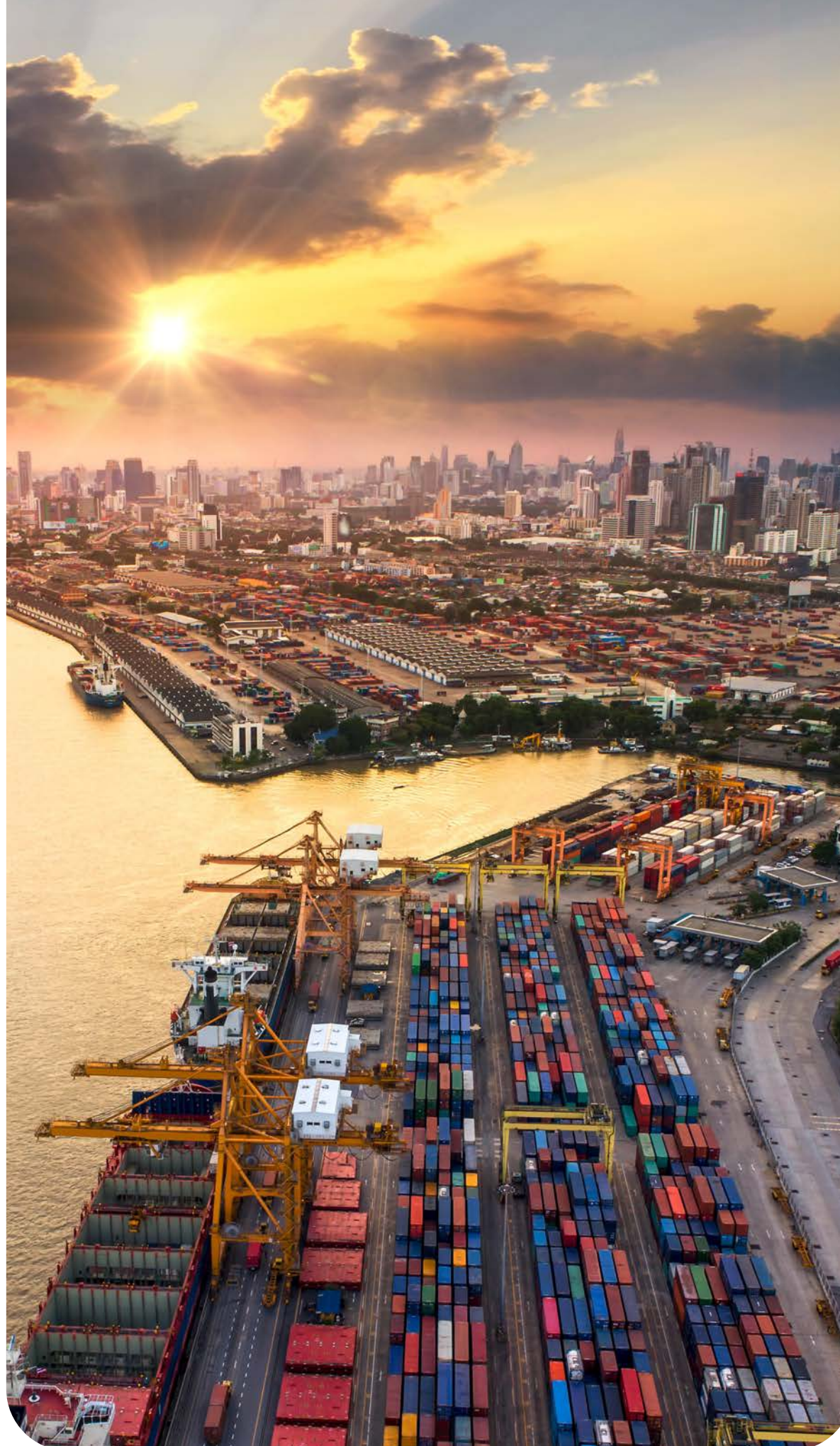
Reputational risk

We implement sustainability risk policies, including the Equator Principles for assessing and managing social and environmental risk of financing large projects, as part of our broader reputational risk framework. We focus on sensitive sectors that may have a high adverse impact on people or the environment, and in which we have a significant number of customers. A key area of focus is high carbon sectors, which include power generation, mining, agricultural commodities and forestry.

As the primary point of contact for our customers, our relationship managers are responsible for checking that our customers meet policies aimed at reducing carbon impacts. A central Sustainability Risk team which sits at HSBC Group provides guidance and is responsible for oversight of policy compliance and implementation.

Our sustainability risk policies preclude HSBC from financing:

- New coal-fired power plants
- New offshore Arctic oil or gas projects
- New greenfield oil sands projects, new thermal coal mines and new customers dependent on thermal coal mining
- Illegal logging and deforestation by customers involved in agricultural commodities and forestry



Non-Financial Risk

Regulatory compliance risk

We identify and assess product management, mis-selling, conduct (including disclosures), conflicts of interest and regulatory change as the key risks from a climate risk perspective. Product management and mis-selling are the primary risk areas where we must:

- Effectively and consistently consider climate risk factors in the development and ongoing governance of new, changed or withdrawn products and services.
- Ensure that climate-related products and services offered to customers are appropriate for their needs and that all marketing materials and disclosures are clear, fair and not misleading. We will not facilitate greenwashing by conveying a false impression or providing misleading information about a product or service's climate credentials.



Existing policies and controls have been reviewed to include climate risk considerations for the key risk areas where appropriate. For example, climate risk has been embedded within HSBC Group's product management policy. We will continue to develop our policies and underlying metrics to enhance the management of key climate risks in line with our climate ambition and risk appetite.

Resilience risk

Key risks facing our operational resilience includes building unavailability, workplace safety, information technology and cyber security risk, transaction processing risk, and third party risk.

In 2020, existing policies, processes and controls were reviewed to ensure that climate risk is considered across our key risk areas, and that these are managed in line with our climate ambition and risk appetite. This work will continue throughout 2021.

Metrics and Targets

In 2020, HSBC Group set out an ambitious plan to prioritise financing and investment that supports the transition to a net zero global economy – one that helps build a thriving and resilient future for society and businesses. The plan has three parts:

Providing sustainable finance

Help customers reduce carbon footprint whilst ensuring they continue to prosper. In 2020, HSBC Group announced a new target to provide between USD750 billion and USD1 trillion in sustainable financing and investment by 2030, to support customers as they switch to more sustainable ways of doing business.

Climate solutions and innovation

The transition to a net zero economy requires radical new solutions. HSBC Group is pioneering new financing for nature-based climate solutions and supporting promising and innovative clean technologies.

Becoming a net zero bank

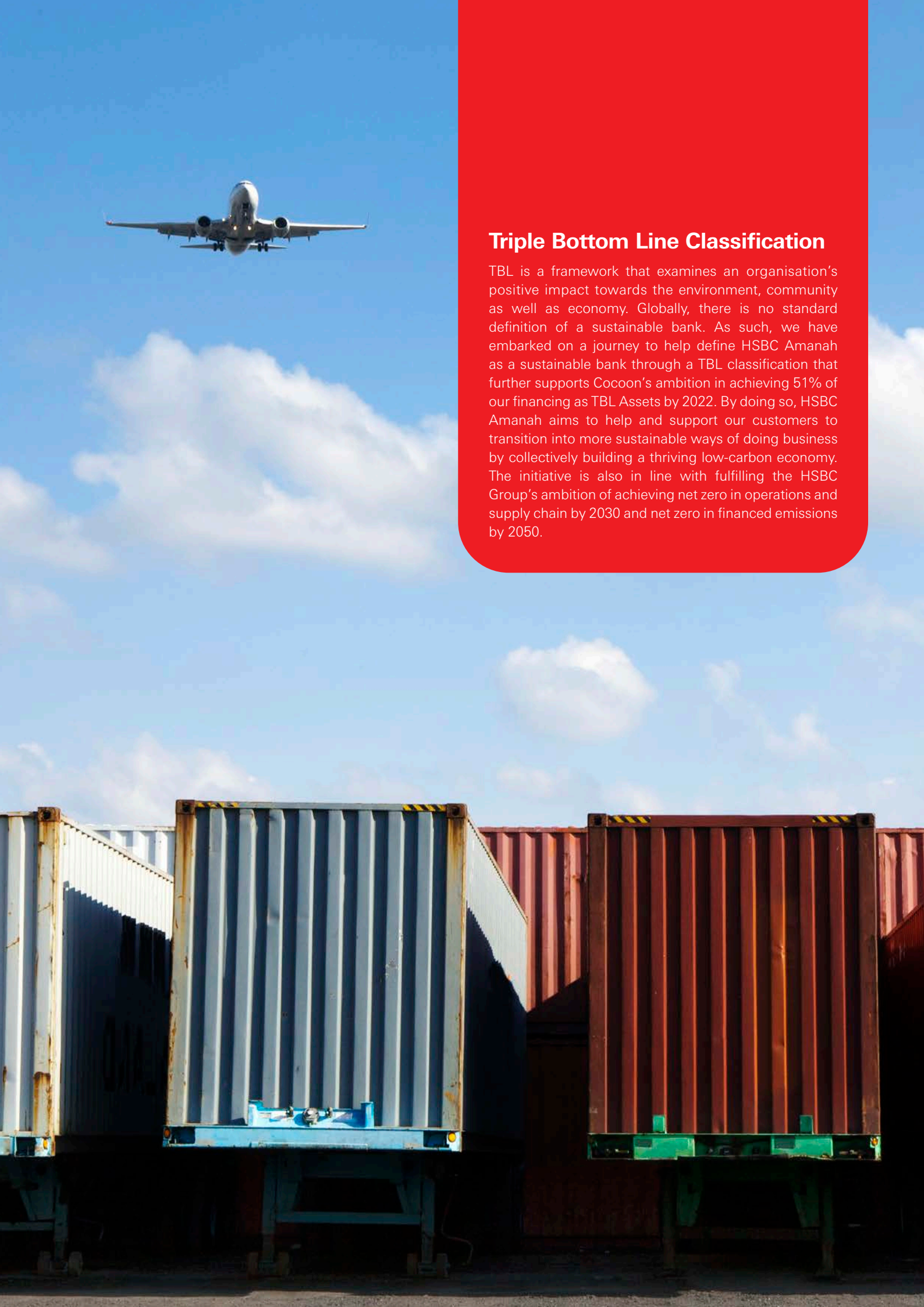
HSBC Group aims to reduce carbon emissions from its operations and supply chains to net zero by 2030 or sooner, and to align financed emissions from its portfolio of customers to the Paris Agreement goal of net zero by 2050 or sooner.

In 2020, HSBC Amanah has contributed
USD46 million
to this new target via sustainability linked financing.



HSBC Amanah aims to align its sustainability ambition with HSBC Group’s aspirations through quantitative and qualitative goals involving the Bank’s practices, offerings and services. We recognise that having a clear outline of goals which takes into account a wide range of relevant perspectives, lays a strong foundation for the Bank to achieve its ambitions. These goals and metrics complement each other to drive organisational change towards adopting a fully sustainable DNA in HSBC Amanah and to also enable us to achieve sustainable growth for TBL advocacy.

GOALS AND METRICS	DESCRIPTION	ACHIEVEMENTS/PROGRESS
QUANTITATIVE		
Triple Bottom Line Assets	Having a target to achieve 51% of our financing to be classified as TBL Assets.	Definition and classification of TBL Assets are being developed.
Customised financing solutions	Offering of more customised financing solutions to customers according to their personal sustainable goals/needs.	Market leading financing solutions for customers such as: 1. Sustainability-linked Financing (SLF) - Sole sustainability structuring bank for a leading energy solutions provider in 2020. 2. Sustainability Supply Chain Financing (SSCF) 3. ESG Credit Card - The first Islamic international bank in Malaysia to link a charity feature with its recycled plastic credit cards.
QUALITATIVE		
Cultural transformation	Shift in mindset towards sustainable living. Encouraging a lifestyle that attempts to reduce our consumption of natural resources and promoting sustainable banking practices through various training and events.	Several initiatives have been accomplished including: 1. Launch of Cocoon Champion and Advocates Network (CCAN), a sustainability club by HSBC Amanah comprising of over 45 sustainability champions across various businesses and support functions. 2. Initiation of well-being exchange sessions with sustainability champions. 3. Launch of Cocoon intranet site as a central depository of Cocoon and sustainability related content.
External disclosures	To increase openness and transparency in our disclosures to our stakeholders with regards to our current progress on VBI, business undertakings and areas for continuous improvement.	HSBC Amanah’s first TCFD successfully published in 2021
Capacity building	Capacity building for our people to equip, develop and strengthen skills on sustainability as the Bank adapts to the evolving trend of sustainability.	1. Partnership with London Business School to craft and develop a specialised sustainable financing programme for 73 participants across the Board, senior management, VBI team, businesses and functions. 2. Relationship managers training. 3. Product and proposition development boot camp.
External advocacy	External advocacy as a bank-wide agenda led by our Board of Directors, senior management and our employees.	HSBC Amanah CEO has been actively involved in sustainability thought leadership events, both externally and internally.



Triple Bottom Line Classification

TBL is a framework that examines an organisation’s positive impact towards the environment, community as well as economy. Globally, there is no standard definition of a sustainable bank. As such, we have embarked on a journey to help define HSBC Amanah as a sustainable bank through a TBL classification that further supports Cocoon’s ambition in achieving 51% of our financing as TBL Assets by 2022. By doing so, HSBC Amanah aims to help and support our customers to transition into more sustainable ways of doing business by collectively building a thriving low-carbon economy. The initiative is also in line with fulfilling the HSBC Group’s ambition of achieving net zero in operations and supply chain by 2030 and net zero in financed emissions by 2050.

Cautionary statement regarding forward-looking statements

This TCFD Report may contain opinions, prospects, targets, results, returns and forward-looking statements with respect to the financial condition, results of operations, capital position, strategy and business of the Bank, which can be identified by the use of forward-looking terminology such as ‘may’, ‘will’, ‘should’, ‘expect’, ‘seek’, ‘intend’, ‘target’ or ‘believe’ or the negatives thereof or other variations thereon or comparable terminology (‘together’, ‘forward-looking statements’), including the strategic priorities and any financial, investment and capital targets described herein.

Any such forward-looking statements are not a reliable indicator of future performance, as they may involve significant stated or implied assumptions and subjective judgements, which may or may not prove to be correct. There can be no assurance that any of the matters set out in forward-looking statements are attainable, will actually occur or will be realised or are complete or accurate.

Any such forward-looking statements are based on the beliefs, expectations and opinions of the Bank at the date the statements are made, and the Bank does not assume, and hereby disclaims, any obligation or duty to update, revise or supplement them if circumstances or management’s beliefs, expectations or opinions should change. For these reasons, recipients should not place reliance on, and are cautioned about relying on, any forward-looking statements. No representations or warranties, expressed or implied, are given by or on behalf of the Bank as to the achievement or reasonableness of any targets, prospects or returns contained herein.

ASEAN	Association of Southeast Asian Nations
BNM	Bank Negara Malaysia
CGM	Climate Governance Malaysia
CO²	Carbon dioxide
ESG	Environmental, Social and Corporate Governance
FRINI	Floating Rate Islamic Negotiable Instruments
FSB	Financial Stability Board
GCMY	Global Compact Malaysia
GLCM	Global Liquidity & Cash Management
GTRF	Global Trade & Receivables Finance
JC3	Joint Committee on Climate Change
MARC	Malaysian Rating Corporation Berhad
MDEC	Malaysia Digital Economy Corporation
PayNet	Payments Network Malaysia Sdn. Bhd.
PMO	Cocoon Project Management Office
PVC	Polyvinyl chloride
RMM	Risk Management Meeting
SDG	Sustainable Development Goals
SLF	Sustainability-linked Financing
SRI	Sustainable and Responsible Investment
SSCF	Sustainability Supply Chain Financing
T&E	Top & Emerging
TBL	Triple Bottom Line
TCFD	Task Force on Climate-related Financial Disclosures
UN	United Nations
UNGC	United Nations Global Compact
VBI	Value-based Intermediation



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