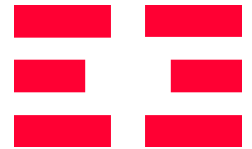




HSBC Holdings

Locations: United Kingdom (HQ)
Industries: Diversified Financials

RISK LEVEL:



High Risk

DESCRIPTION:

HSBC suspended an executive over his criticism of the company's tendency to "exaggerate" climate risks when investing. The executive later quit. HSBC vets vendors according to LGBTQ policies and does not provide its employees with protections against viewpoint discrimination. The company is committed to carbon neutrality by 2050. HSBC signed an open letter opposing the prohibition of the teaching of gender identity and sexual orientation to children and has supported World Pride in New York City. However, the company does not discriminate against religious organizations in its charitable giving and has not used its PAC contributions for ideological purposes. For these reasons, HSBC receives a "High Risk" rating.

Corporate Weaponization

Has denied service to customers, suppliers, or vendors due to their political views or religious beliefs OR corporately boycotts, divests, or sanctions regions, people groups, or industries. High Risk

HSBC suspended a senior executive, the global head of responsible investing, after he criticized the bank's policy on incorporating environmental risks into investing (1). He later quit, saying, "cancel culture destroys wealth and progress," and went on to start his own endeavor (2). HSBC received a score of 100 on the Corporate Equality Index from the Human Rights Campaign. Among other requirements, this means the company has pledged to vet vendors based on LGBTQ policies (2).

Charitable giving (including employee matching programs) policies or practices discriminate against charitable organizations based on views or religious beliefs. Lower Risk

HSBC restricts its giving to organizations supporting the environment, employability and financial literacy, and international humanitarian aid. It does not discriminate against faith-based charities in its giving (1).

Employment policies fail to protect against discrimination based on political affiliation/views and/or religion. High Risk

HSBC does not protect employees from viewpoint discrimination (1).

Corporate Governance and Public Policy

Uses corporate reputation to support ideological causes and/or organizations hostile to freedom of expression. High Risk

HSBC signed an open letter opposing a Florida bill prohibiting schools from teaching gender identity and sexual orientation to children in K-3rd grade (1). HSBC Asset Management is part of the Net Zero Asset Managers initiative, HSBC Bank Pension Trust is a member of the Paris Aligned Asset Owners, and HSBC Holdings PLC is a PCAF member, committed to carbon neutrality by 2050 (2)(3)(4). HSBC is a signatory of Climate Action 100+ (5).

Uses corporate funds to advance ideological causes, organizations, or policies hostile to freedom of expression. Medium Risk

HSBC has previously been a platinum sponsor of the World Pride event in New York City (12).

Uses corporate political contributions for ideological, non-business purposes. Lower Risk

HSBC uses its PAC in a bipartisan manner and has not used its PAC for ideological purposes (1).

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