

HSBC Innovate Reconciliation Action Plan

2025 Progress Report



Our Innovate RAP Progress

HSBC’s vision for reconciliation is to use our global perspective to create and nurture a world of opportunity for First Nations communities and businesses.

Our second Innovate Reconciliation Action Plan was endorsed by Reconciliation Australia in March 2024 and guides us in maturing and strengthening our commitment to reconciliation. We have sought to honour the Innovate RAP framework and expectations, and have set about fulfilling our commitments in meaningful ways.

Our RAP is built within four key pillars of: Opportunities, Relationships, Governance and Respect. There was a total of 104 actions to be completed across the period March 2024 to March 2026. For the annual reporting period ending March 2025 we have completed 87% of the actions due within this time frame.

The following table shows the actions / deliverables sorted by month due with a summary of activities undertaken to-date.

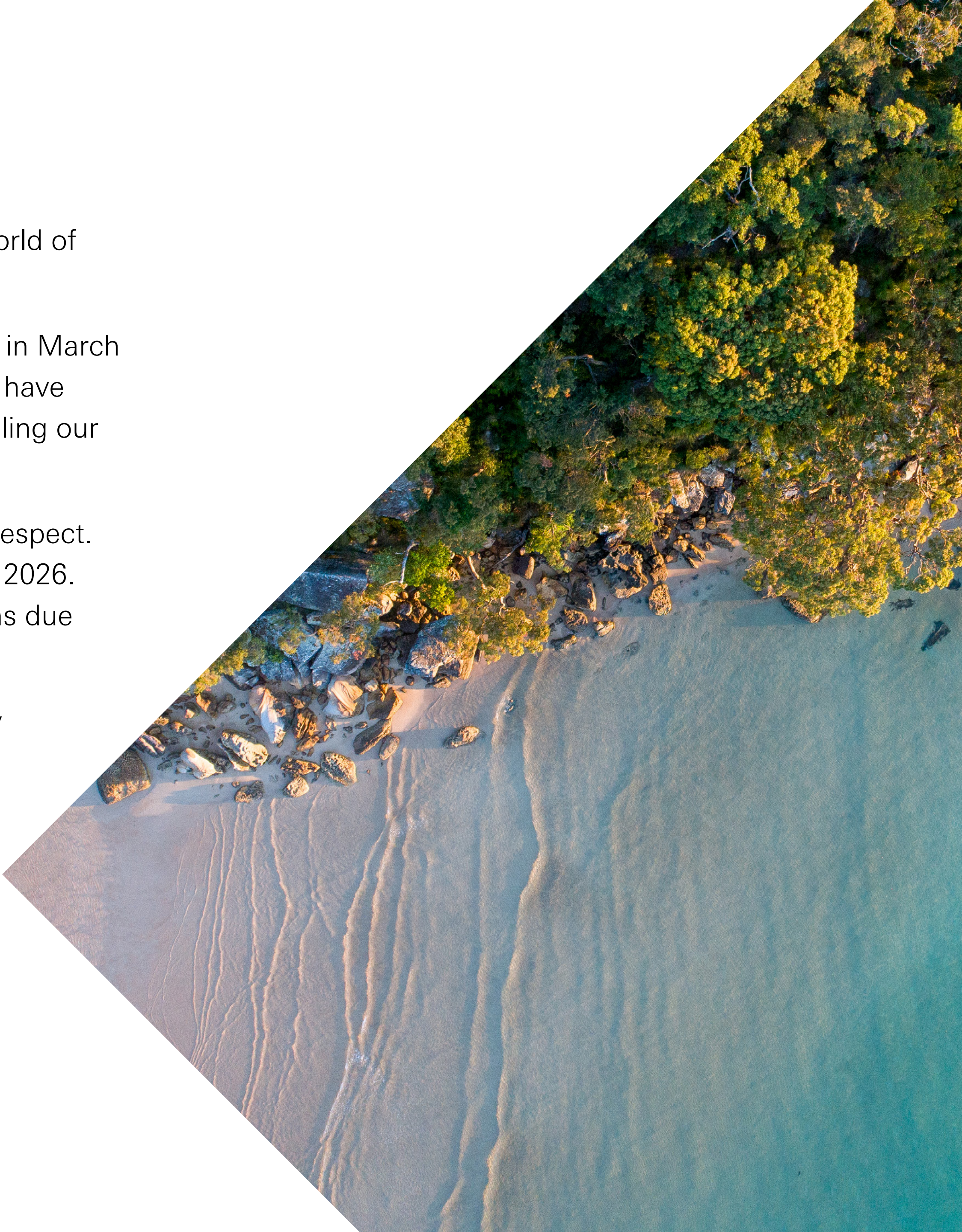
Those marked ‘In progress’ are either not yet due (at time of reporting) or are actions / deliverables still being finalised.

Key to progress indicators (outcomes):

 Completed

 In progress

 Incomplete



Achievements

Established a partnership with Jibija Ung-wee, an Aboriginal family business on Koa Country, to launch an Aboriginal Cultural Immersion Camp for staff to deepen their understanding of culture, history, and connection to Country.

Supported corporate clients to set Indigenous procurement targets connected to tailored financial products.

Launch of Cultural Learning Strategy, including a partnership with Evolve to provide an eLearning course “7 Steps to Practical Reconciliation” to 99% of our staff, as well as Yarning Circles to build our knowledge and confidence to walk side by side with First Nations peoples.

Establishing our inaugural HSBC Indigenous Advisory Group, welcoming Benson Saulo, Kyah Bell and Gladys Hughes into our organisation to guide our reconciliation commitments and ambition.

Increased the visibility of our reconciliation commitments, sharing 31 internal content pieces, updating our public website, and incorporating an Acknowledgement of Country and First Nations artwork across our retail branch network.

Increased engagement through old and new relationships, supporting educational, environmental and social outcomes: the Yurungai Learning Centre, The Nature Conservancy, KARI, King’s Trust Australia, and UNSW’s Nura Gili.

Establishing foundations for continued growth in our commitments and ambition: new stakeholder management strategy, new employment strategy, new procurement strategy and updated cultural protocols.

Continued our partnership with the Australian Indigenous Education Foundation into its 14th year, providing six internships and 15 mentoring relationships over 12-months, as well as nine opportunities for young people to attend unique experiences with our HSBC partners.

Relationships

Relationships with our customers, colleagues and with the communities that we serve are core to our business at HSBC. The foundations of long-term, respectful partnerships are what we bring to our reconciliation efforts in collaboration with Aboriginal and Torres Strait Islander businesses, peoples and communities. We are committed to partnering with First Nations Australians and ensuring their voices are heard.

| Deliverable | Timeline | Outcome | Achievements |
|---|---------------------|---------|--|
| Meet with local Aboriginal and Torres Strait Islander stakeholders and organisations to develop guiding principles for future engagement. | June 2024 | ● | Guiding principles have been developed as the foundation for HSBC’s Indigenous Stakeholder Engagement Strategy. |
| Develop and implement an engagement plan to work with Aboriginal and Torres Strait Islander stakeholders and organisations. To include <ul style="list-style-type: none"> Developing guiding principles and protocols Developing localised or sector-specific plans as required | August 2024 | ● | The Indigenous Stakeholder Engagement Strategy was endorsed by HSBC’s Indigenous Advisory Group in October 2024. It has been launched to all colleagues who regularly engage with Indigenous stakeholders. |
| Circulate Reconciliation Australia’s NRW resources and reconciliation materials to our staff. | May 2024 | ● | Shared NRW resources and reconciliation materials with all staff via email. |
| RAP Working Group members to participate in an external NRW event and share insights with our Executive Committee. | 27 May-3 June 2024 | ● | RAP Working Group members attended a range of external NRW events. |
| Encourage and support staff and senior leaders to participate in at least one external event to recognise and celebrate NRW. | 27 May-3 June, 2024 | ● | All-staff email raising awareness of NRW and sharing NRW event information. |
| Organise at least one NRW event each year. | 27 May-3 June, 2024 | ● | HSBC hosted a Career Experience Day for First Nations school students with partner AIEF. |
| Register all our NRW events on Reconciliation Australia’s NRW website. | May 2024 | ● | HSBC’s event with a partner was internal only and not registered. |
| Develop and implement a staff engagement strategy to raise awareness of reconciliation across our workforce. | June 2024 | ● | Staff Engagement Strategy developed and implemented. |
| Promote reconciliation regularly to employees through online education communications, our intranet Reconciliation hub and regular employee comms channels. | October 2024 | ● | Ongoing staff communications promote reconciliation and provide education. |

| Deliverable | Timeline | Outcome | Achievements |
|---|----------------|---------|--|
| Extend an invitation to key external partners and customers to the launch of our RAP. | March 2024 | ● | RAP launch was attended by a range of external partners. |
| Work with our Executive Committee to actively engage with internal and external stakeholders to drive reconciliation outcomes across the business. | October 2024 | ● | Executive Committee engaged with a range of stakeholders including customers, charities, regional and global HSBC colleagues, and suppliers. |
| Communicate our commitment to reconciliation publicly. | March 2024 | ● | RAP launch event held in March 2024. RAP uploaded onto the HSBC website. |
| Explore opportunities to positively influence our external stakeholders to drive reconciliation outcomes. | October 2024 | ● | Worked with corporate business to support increased engagement with our customers with a RAP. Invited range of stakeholders to our RAP launch. Shared reconciliation commitments with global colleagues. |
| Collaborate with RAP organisations and other like-minded organisations to develop innovative approaches to advance reconciliation. | July 2024 | ● | Engaged with a range of finance industry and broader corporate partners to share RAP initiatives and learnings. Partnered with charity partners on mutually aligned RAP goals. |
| Conduct a review of HR policies and procedures to identify existing anti-discrimination provisions, and future needs. | March 2024 | ● | Anti-discrimination is a key part of several local and global policies in HSBC. All policies were reviewed, and updates were made to the Religious and Ceremonial Leave and Compassionate Leave policies. |
| Review HSBC’s global Anti-Bullying and Harassment Policy and other related policies to determine any adaptations needed to ensure they specifically call out and address racism in the workplace. | September 2024 | ● | The Anti-bullying and Harassment Policy and a range of related policies were reviewed and assessed as appropriately addressing anti-discrimination provisions. |
| Engage with Aboriginal and Torres Strait Islander staff and/or Aboriginal and Torres Strait Islander advisors to consult on anti-discrimination provisions in our policies. | May 2024 | ● | Recommended changes to HSBC’s policies were discussed with Reconciliation Australia and endorsed by HSBC’s Indigenous Advisory Group. |
| Educate senior leaders on the effects of racism. | June 2024 | ● | In progress with HR. |

Respect

HSBC prides itself on having a diverse, inclusive culture and workplace. We are committed to fostering understanding and respect of Aboriginal and Torres Strait Islander cultures and honouring the deep histories and traditions of the oldest continuing living culture in the world. We will do this through ongoing cultural awareness training, regular learning opportunities and uplift of cultural competency within our workforce, in partnership with First Nations peoples and providers to ensure we remain a culturally safe workplace.

| Deliverable | Timeline | Outcome | Achievements |
|--|--------------|---------|---|
| Conduct a review of cultural learning needs within our organisation. | March 2024 | ● | Completed. |
| Consult local Traditional Owners and/or Aboriginal and Torres Strait Islander advisors to inform our cultural learning strategy. | April 2024 | ● | HSBC’s Indigenous Advisory Group reviewed and endorsed the new cultural learning strategy. |
| Develop, implement, and communicate a cultural learning strategy document for our staff. | May 2024 | ● | A cultural learning strategy is now in place. |
| Provide opportunities for RAP Working Group members, the Executive Committee and other key leadership staff to participate in formal and structured cultural learning. | July 2024 | ● | A range of cultural learning opportunities have been provided, including e learning, yarning circles, and an Aboriginal Cultural Immersion Camp in regional Queensland. |
| Regularly update the intranet Reconciliation hub with cultural learning resources. | July 2024 | ● | Core learning resources have been added to the reconciliation hub on the intranet. |
| Increase staff’s understanding of the purpose and significance behind cultural protocols, including Acknowledgement of Country and Welcome to Country protocols. | April 2024 | ● | Reconciliation training module, including cultural protocols, completed by 1,746 staff. A series of online and in-person ‘Yarning Circles’ also included cultural protocols. |
| Review and update a cultural protocol document, including protocols for Welcome to Country and Acknowledgement of Country. | June 2024 | ● | Revised cultural protocols document endorsed by HSBC Indigenous Advisory Group. |
| Invite a local Traditional Owner or Custodian to provide a Welcome to Country or other appropriate cultural protocol at significant events each year. | July 2024 | ● | Welcome to Country performed by a Traditional Custodian at the celebrations of UN World Day for Cultural Diversity. |
| Include an Acknowledgement of Country or other appropriate protocols at the commencement of important meetings. | October 2024 | ● | Protocol for Acknowledgement of Country is available as a shared resource for all staff. An Acknowledgment of Country is included for all important meetings, including Town Halls, national calls, Executive and Board meetings. |

| Deliverable | Timeline | Outcome | Achievements |
|---|-------------------------|---------|---|
| Display personalised Acknowledgement of Country plaques in all offices and branches across Australia. | March 2024 | ● | Personalised Acknowledgement of Country signage is now displayed in all offices and branches across Australia. |
| RAP Working Group to participate in an external NAIDOC Week event. | First week in July 2024 | ● | RAP Working Group members attended a range of external events and HSBC hosted an internal event on native ingredients with Creative Native Foods. |
| Review HR policies and procedures to remove barriers to staff participating in NAIDOC Week. | March 2024 | ● | HR policies and procedures were reviewed and confirmed not to have any barriers that would prevent staff participating in NAIDOC Week. |
| Promote and encourage participation in external NAIDOC events to all staff. | First week in July 2024 | ● | NAIDOC event information was circulated to all staff. LED office displays were updated to promote NAIDOC Week. |
| Name public area meeting rooms in the Head Office in the traditional language of the area, in consultation with local Traditional Owners. | July 2024 | ● | Several avenues and partners have been explored to understand the right way to fulfil this objective. In progress with Corporate Services. |
| Maintain and expand range of cultural symbols and art in offices, such as front-of-house team uniforms and engaging First Nations artist to create art for branch door signage. | July 2024 | ● | <p>Aboriginal and Torres Strait Islander flags are displayed in the Head Office lobby.</p> <p>The HSBC Innovate RAP artwork has been incorporated into a video conference background and retail branch door signage.</p> <p>The original RAP artwork is displayed at the Head Office reception desk, in addition to four other pieces of First Nations art in client areas.</p> <p>Acknowledgment of Country signage is displayed in all State offices.</p> |

Opportunities

HSBC recognises that having equal access to opportunities is a crucial part of ensuring that First Nations individuals and businesses thrive. We are committed to opening doors and ensuring that education, employment and economic opportunities are equitable within our business. We will use this foundation to meet our increased ambition in relation to improved outcomes for First Nations employment and procurement. Ensuring equal access will enable us to truly benefit from the unique insights and contributions Aboriginal and Torres Strait Islander peoples bring. Likewise, First Nations people will be welcomed as part of our business and have access to our international network and the opportunities that entails.

| Deliverable | Timeline | Outcome | Achievements |
|---|----------------|---------|---|
| Build understanding of current Aboriginal and Torres Strait Islander staffing to inform future employment and professional development opportunities. | March 2024 | ● | HSBC has a global self-identification survey that all staff have the option to use to share their cultural identity, which includes Aboriginal and Torres Strait Islander as an option. |
| Engage with Aboriginal and Torres Strait Islander staff and external partners to consult on our recruitment, retention and professional development strategy. | September 2024 | ● | A range of external partners have been consulted. |
| Advertise job vacancies to effectively reach Aboriginal and Torres Strait Islander stakeholders. | October 2024 | ● | In progress with the business to confirm funding is available for First Nations specific job board |
| Review HR and recruitment procedures and policies to remove barriers to Aboriginal and Torres Strait Islander participation in our workplace. | July 2024 | ● | Recruitment policies have been reviewed. |
| Identify opportunities to support Aboriginal and Torres Strait Islander interns to secure graduate placements at HSBC. | December 2024 | ● | Graduate and intern opportunities shared with our First Nations employment partners. |
| Investigate Supply Nation membership and resources to train key internal stakeholders on Indigenous procurement. | March 2024 | ● | HSBC is now a member of Supply Nation and has provided training to key internal stakeholders. |
| Review and update procurement practices to remove barriers to procuring goods and services from Aboriginal and Torres Strait Islander businesses. | December 2024 | ● | Procurement strategy endorsed by the HSBC Indigenous Advisory Group in March 2025. |
| Increase HSBC spend with First nations businesses year on year. | October 2024 | ● | Spending with First Nations businesses has increased significantly. |

| Deliverable | Timeline | Outcome | Achievements |
|---|---------------|---------|--|
| Via our brand partnerships provide unique educational experiences for Aboriginal and Torres Strait Islander students who we have a relationship with via our charity partners, such as the Australia Indigenous Education Foundation and the Yurungai Learning Centre (Barnardo’s). | October 2024 | ● | Worked with three charity partners to link First Nations students with experiences, including a guided tour at the National Gallery of Victoria, selected Sydney Swans events, and several employee events in our Head Office. |
| Create meaningful opportunities for Aboriginal and Torres Strait Islander youth to network with colleagues across Australia and globally, such as inviting participation in senior executive briefings and employee events. | October 2024 | ● | Provided five First Nations intern opportunities with access to briefings and events. Partnered with AIEF on a Career Experience Day for First Nations school students during National Reconciliation Week in 2024. Attended the Nura Gili Graduate Careers Symposium at UNSW. |
| Explore partnerships to improve First Nations access to opportunities through the global energy transition and Australia’s net-zero commitments. | December 2024 | ● | Established two new projects with The Nature Conservancy to support economic outcomes for First Nations communities through their care of Australia’s coastal ecosystems. |
| Contribute to external associations that elevate First Nations perspectives in shaping environmental market developments, such as the Australian Sustainable Finance Institute’s First Nations Reference Group. | October 2024 | ● | Member of the Australian Sustainable Finance Institute’s First Nations Reference Group, and the Business Council of Australia’s Indigenous Engagement Committee. |

Governance

Strong governance and a robust risk culture are key to the way we do business at HSBC. We will ensure that all initiatives within our Reconciliation Action Plan are tracked, measured and reported on. Our RAP Working Group, External Indigenous Advisory Group and Executive Leadership Team will all be key stakeholders throughout this journey, to ensure we are applying a robust governance framework.

| Deliverable | Timeline | Outcome | Achievements |
|---|------------|---------|---|
| Establish an external Indigenous Advisory Group with Aboriginal and Torres Strait Islander representatives to advise the RWG. | March 2024 | | HSBC Indigenous Advisory Group established. First meeting held June 24. |
| Establish and apply a Terms of Reference for the RWG. | March 2024 | | Completed. |

| Deliverable | Timeline | Outcome | Achievements |
|---|--------------------|---------|--|
| Meet at least four times per year to drive and monitor RAP implementation. | March 2024 | ● | RAP Working Group meetings initially took place monthly and have moved to bi-monthly. |
| Define resource needs for RAP implementation. | March 2024 | ● | Action owners and support persons have been allocated against each RAP action item. |
| Engage our senior leaders and other staff in the delivery of RAP commitments. | October 2024 | ● | Four Executives are on the RAP Working Group. There are 19 staff, including four Executives, on the RAP Working Group. Staff are invited to participate in RAP commitments in a range of other ways such as reconciliation projects on a female leadership program in 2024, and an Indigenous school student Career Experience Day in 2024. |
| Define and maintain appropriate systems to track, measure and report on RAP commitments. | March 2024 | ● | Tracker developed to support ongoing tracking of progress against RAP commitments. |
| Appoint and maintain an internal RAP Champion from senior management. | March 2024 | ● | Head of Global Sustainability for Australia appointed as RAP Manager. CEO and three other ExCo representatives are on the RAP Working Group. |
| Contact Reconciliation Australia to verify that our primary and secondary contact details are up to date, to ensure we do not miss out on important RAP correspondence. | June 2024 | ● | Completed. |
| Contact Reconciliation Australia to request our unique link, to access the online RAP Impact Survey. | 1 August 2024 | ● | Completed. |
| Complete and submit the annual RAP Impact Survey to Reconciliation Australia. | 30 September 2024 | ● | Completed. |
| Report RAP progress to all staff and senior leaders quarterly. | July, October 2024 | ● | Key achievements and events have been shared in multiple staff communication channels throughout the year. |
| Publicly report our RAP achievements, challenges and learnings, annually. | October 2024 | ● | Annual progress report shared on website. |
| Investigate participating in Reconciliation Australia’s biennial Workplace RAP Barometer. | February 2024 | ● | A decision was made not to participate due to data privacy considerations. |

Interview with Ella Taumafai - the artist of our RAP art



Your artwork is now on a global scale - did you expect your work to be recognised in this way?

To be recognised on such a global level was not on my cards for 2024. While I've always poured my heart into my work, I didn't anticipate it would reach such a wide audience. But art has a way of speaking to people in ways we don't always predict.

I think my love for storytelling and sharing emotions through my art is something that resonates with others, and I'm deeply grateful for that. I feel deeply about my personal journey, and I create to share my emotions and stories. But to have it reach so many people, to have it acknowledged in this way - it's humbling and a bit surreal. It's proof that art has this beautiful way of connecting us all, regardless of where we are in the world. I always hoped my art would have an impact, but I never imagined it would be recognised so widely.


Did having your artwork featured open any new doors for you?

Absolutely. The recognition has given me the confidence to create more art and share it with family and friends. It's inspired me to push my boundaries and continue exploring new ways of showcasing my work. While I've been focused on sharing with those close to me, I do hope to connect with other artists in the future, as I continue to grow and pursue my passion for art. I'm excited about what lies ahead and where this journey is still taking me.

What was the reaction from people who saw your artwork via HSBC?

The feedback has been overwhelmingly positive. People have shared how much my work resonated with them, how it sparked emotions, or how it made them reflect on their own stories. The support of my loved ones has





been fulfilling. It feels like the work I do has a purpose, and that makes all the difference.

How did this experience impact your approach to art?

This experience has deepened my commitment to art. It's reminded me why I create in the first place - to tell stories, to connect with others, and to express myself. It's encouraged me to step outside of my comfort zone, to experiment with new techniques and styles.

Tell us about the last 12 months have held for you.

The last year has been a whirlwind, balancing my studies in nursing and work while still making time for art. I'm most proud of how I've been able to juggle these two paths—especially with my nursing degree nearing its end. I'm working towards becoming a Registered Nurse and eventually moving into midwifery.

The biggest lesson I've learned is how important it is to stay true to what brings me joy, whether it's in my career or in my art. I've also learned the value of resilience and time management, which has helped me find balance in all the things I'm passionate about.

My family and I recently made the move from Thursday Island. It's been quite the change adjusting to the hustle and bustle of city life, but despite the new little hurdles, we've embraced the journey wholeheartedly and have quickly fallen in love with our new life in Cairns.

Starting fresh has been a heartwarming adventure, and though Thursday Island will always be home, we're excited to see what Cairns has in store for us. It's a new chapter, full of possibilities, and we're ready to grow, explore, and make this place feel like home too. It's been a wild ride, but we're loving every minute of it!

I am most proud about the way we have all embraced this change. Recently, my youngest brother started his last year of primary school. He's already joined sporting teams and taken on opportunities for leadership. He's really stepping up and showing his potential.

My other brother graduated last year and joined the Air Force, becoming the fourth generation in our family to enlist. I am so incredibly proud of them. They inspire me every day and it is such a blessing to watch them grow.

What does the year ahead look like?

Right now, I'm focused on completing my nursing studies, with graduation coming up in October.

Alongside that, I've always dreamed of traveling more, exploring new places, and immersing myself in different cultures. In the year ahead, I'm hoping to grow in both my nursing career and my art, while also finding ways to fulfill that wanderlust—whether it's through travel experiences or drawing inspiration from the world around me.

It's a time for growth, new experiences, and chasing what truly excites me.

Contact us

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