

HSBC
Australia



Innovate Reconciliation Action Plan

May 2026 - May 2028



HSBC

Opening up a world of opportunity



RECONCILIATION
ACTION PLAN

INNOVATE



Acknowledgement of Country

HSBC acknowledges the Traditional Owners of Country throughout Australia and recognises their continuing connection to lands, waters and communities. We pay our respect to Australia's First Peoples and to their Elders, past and present.

Terms used

The terms "Aboriginal and Torres Strait Islander", "First Nations" and "First Peoples" are used interchangeably throughout this document. For the purpose of this Reconciliation Action Plan, these terms refer to Aboriginal and Torres Strait Islander peoples of Australia. We acknowledge that these terms do not reflect the diversity of the Aboriginal and Torres Strait Islander communities, and that many Indigenous people prefer to be known by other cultural names.

Chair's Foreword

HSBC Australia Indigenous Advisory Group



Reconciliation in Australia requires sustained commitment, thoughtful engagement and a willingness to translate intention into meaningful action. It calls upon institutions to reflect on their role in shaping a more inclusive future and to work in genuine partnership with Aboriginal and Torres Strait Islander peoples, communities and businesses.

HSBC Australia's Innovate Reconciliation Action Plan 2026–2028 represents an important step in that ongoing journey. The Innovate phase challenges organisations to deepen their commitment to reconciliation by embedding understanding, strengthening relationships and expanding opportunities across the organisation. It is both a reflection of progress made and a framework for the work that continues ahead.

In my role as Chair of the HSBC Indigenous Advisory Group (HIAG), I have had the opportunity to observe the growing engagement of colleagues across the bank in strengthening cultural understanding and advancing reconciliation. What has been particularly encouraging is the genuine goodwill within the organisation to build respectful relationships with Aboriginal and Torres Strait Islander peoples and to support initiatives that expand opportunity.

Two commitments that are especially noteworthy.

HSBC's ongoing partnership with the Australian Indigenous Education Foundation (AIEF) demonstrates the powerful role institutions can play in supporting the next generation. Through this partnership, Aboriginal and Torres Strait Islander students are provided with opportunities to gain insight into professional environments, develop confidence and capability, and explore pathways into future careers.

Equally significant are the Cultural Immersion Camps, which has engaged over 70 HSBC employees with the opportunity to engage directly with community, culture and Country. These experiences foster deeper cultural awareness, strengthen understanding and encourage meaningful reflection. Importantly, they also reinforce that reconciliation is strengthened not only through policy commitments, but through relationships and shared experience.

I would like to acknowledge the leadership of Charis Martin-Ross, Head of Global Sustainability, whose stewardship has been instrumental in guiding HSBC Australia's reconciliation journey. I also extend my sincere thanks to the members of the RAP Working Group, whose dedication, collaboration and insight have helped shape this Innovate RAP and the commitments it contains.

Reconciliation is a continuous process of learning, listening and partnership. The commitments outlined in this RAP reflect HSBC Australia's intention to play a constructive role in that journey to strengthen relationships, create opportunity and contribute to a future in which Aboriginal and Torres Strait Islander peoples share fully in Australia's economic and social life.

I commend this Reconciliation Action Plan and look forward to seeing its commitments translated into meaningful outcomes in the years ahead.

Benson Saulo
Chair
HSBC Australia Indigenous Advisory Group

Aerial shot of Jibija Ung-Gwee camp site in Winton, Queensland.





HSBC CEO Message

I am pleased to present HSBC Australia's Innovate Reconciliation Action Plan (RAP) for 2026 – 2028.

Opening up a world of opportunity is HSBC's purpose. With our global perspective, we bring together the people, ideas and capital to support the many communities we operate in.

This Innovate RAP is grounded in collaboration and engagement and is designed to support the increased economic participation and development of First Nations peoples and their communities.

Our RAP reflects our determination to translate intention into meaningful action that is measurable, sustained, and shaped in partnership with First Nations peoples focused on three key areas:

- Stronger pathways for young people
- More opportunities for First Nations businesses
- Cultivating a workplace that understands and respects Aboriginal and Torres Strait Islander cultures

I would like to thank Benson Saulo, Kyah Bell and Lisa Sarago from the HSBC Indigenous Advisory Group and acknowledge their insight and influence on the delivery of our RAP commitments. Established in 2024, the role of the Indigenous Advisory Group is to further integrate First Nations voices into our decision making. The Advisory Group has fostered the creation of our Indigenous Business Mentoring Program and our continued focus on First Nations procurement.

I would also like to extend my thanks to our RAP Working Group and teams who deliver our RAP commitments.

Steve Hughes
CEO of Australia & New Zealand



Reconciliation Australia CEO message

Reconciliation Australia commends HSBC on the formal endorsement of its third Innovate Reconciliation Action Plan (RAP).

Since 2006, RAPs have provided a framework for organisations to leverage their structures and diverse spheres of influence to support the national reconciliation movement.

With close to 3 million people now either working or studying in an organisation with a RAP, the program's potential for impact is greater than ever. HSBC continues to be part of a strong network of more than 3,000 corporate, government, and not-for-profit organisations that have taken goodwill and transformed it into action.

The four RAP types – Reflect, Innovate, Stretch and Elevate – allow RAP partners to continuously strengthen reconciliation commitments and constantly strive to apply learnings in new ways.

An Innovate RAP is a crucial and rewarding period in an organisation's reconciliation journey. It is a time to build the strong foundations and relationships that ensure sustainable, thoughtful, and impactful RAP outcomes into the future.

An integral part of building these foundations is reflecting on and cataloguing the successes and challenges of previous RAPs. Learnings gained through effort and innovation are invaluable resources that HSBC will continuously draw upon to create RAP commitments rooted in experience and maturity.

These learnings extend to HSBC using the lens of reconciliation to better understand its core business, sphere of influence, and diverse community of staff and stakeholders.

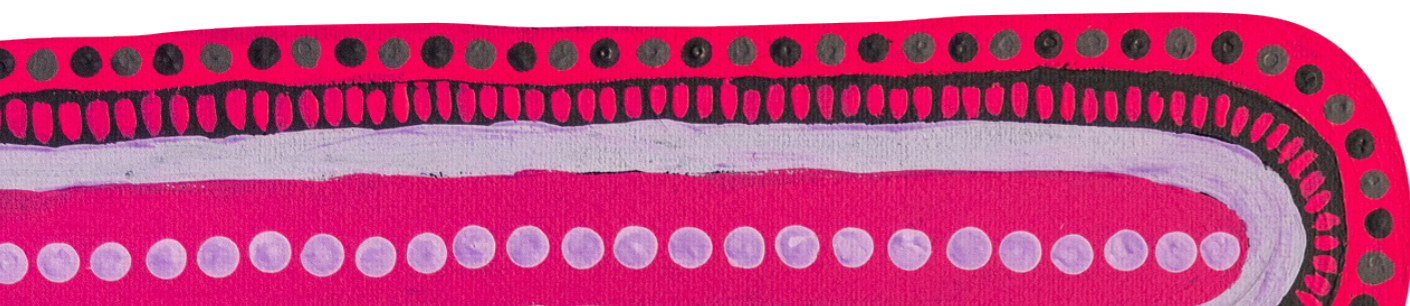
The RAP program's emphasis on relationships, respect, and opportunities gives organisations a framework from which to foster connections with Aboriginal and Torres Strait Islander peoples rooted in mutual collaboration and trust.

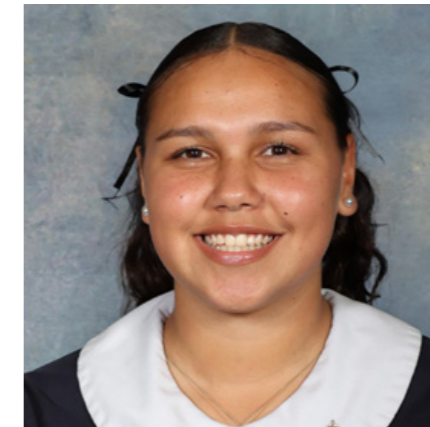
This Innovate RAP is an opportunity for HSBC to strengthen these relationships, gain crucial experience, and nurture connections that will become the lifeblood of its future RAP commitments. By enabling and empowering staff to contribute to this process, HSBC will ensure shared and cooperative success in the long-term.

Gaining experience and reflecting on pertinent learnings will ensure the sustainability of HSBC future RAPs and reconciliation initiatives, providing meaningful impact toward Australia's reconciliation journey.

Congratulations HSBC on your third Innovate RAP and I look forward to following your ongoing reconciliation journey.

Karen Mundine
Chief Executive Officer
Reconciliation Australia





Artwork

'Resilience in Flow' by Kyla Grieve

HSBC Australia is delighted to again work with the Australian Indigenous Education Foundation (AIEF) in developing the artwork for our RAP. The artwork titled 'Resilience in Flow' symbolises the artist Kyla Grieve's journey and experiences at boarding school, her personal struggles and the strength she found through culture and family to overcome these challenges. Her journey resonates with the growth of HSBC as we continue along our reconciliation journey.

A proud Kokoberrin and Kurtjar woman from Normanton, Queensland, Kyla attended The Cathedral School, Townsville on an AIEF Scholarship and completed Year 12 in 2025.

"Boarding school was both rewarding and challenging. I am grateful for the opportunities as it has helped me build resilience and prepare for my future."

The colours and symbols in Kyla's artwork represent how Kyla's cultural connections guided her through the adversity she faced while recovering from a fractured back at boarding school, living away from home.

"The large symbol in the top left corner represents my family sitting together as one. Flowing through the painting is the Norman River, the river that runs through Normanton. Within the river is my totem, the water goanna, which holds special cultural significance for me."

"The symbol that cuts through the painting is the symbol of travelling, with the six circles representing each stop between Normanton and Townsville – the journey I would take for school. In the bottom right corner, the hills symbolise the many ups and downs I faced throughout my schooling years."

"Overall, this painting is about how my connection to home, family and culture guided me through the challenges of being at boarding school. Even though I was 10 hours from home, I continued to feel that strong connection and guidance of my parents."

Since finishing school, Kyla has been accepted into the Royal Australian Army and is in training to become an Aircraft Technician.

"This is a dream come true and wouldn't have been possible without my school and boarding experience. I'm deeply thankful to everyone who supported me along the way. Their guidance and encouragement helped me, and I'll carry their impact with me forever."

Our vision for reconciliation

As an international bank operating in Australia, our vision for reconciliation is:

“To use our global perspective to create and nurture a world of opportunity for First Nations communities and businesses.

We will bring together people, ideas, and resources to drive meaningful outcomes.

We will collaborate with First Nations partners to ensure HSBC Australia remains a culturally safe and inclusive organisation that promotes reconciliation across our national and global sphere of influence.”

We recognise Aboriginal and Torres Strait Islander peoples bring extraordinary strength, knowledge, resilience and cultural richness to every part of Australian life. We wish to honour these contributions and recognise they are fundamental to who we are as a nation. And yet we also recognise that these strengths exist alongside inequities that persist as a result of historical and ongoing systemic disadvantage.

Walking alongside First Nations peoples in addressing these inequities is essential to achieving meaningful reconciliation. We are motivated to approach this RAP through a frame of collaboration and positive engagement, with a desire to translate our best intentions into meaningful actions.

As such, our RAP commitments have been aligned to three areas in the Closing the Gap Outcomes Framework where we believe our organisation can have tangible impact:



Outcome 5:
students achieve their full learning potential



Outcome 7:
youth are engaged in employment or education



Outcome 8:
strong economic participation and development of people and their communities

Building on our prior RAPs we believe having three clear goals closely aligned with our organisation’s strategy will help all our staff engage with our RAP and work more effectively together to fulfil our vision.

This RAP will focus on these key areas:



- Support Aboriginal and Torres Strait Islander business growth and development.



- Support young Aboriginal and Torres Strait Islander peoples gain the confidence and skills to achieve their potential.



- Visibly promote and celebrate Aboriginal and Torres Strait Islander cultures across HSBC.



Our Business

HSBC is one of the largest banking and financial services organisations in the world.

Guided by our purpose of opening up a world of opportunity, our ambition is to become the world's most trusted bank globally, putting customers at the heart of everything we do.

In 2025 we served around 41 million customers worldwide through a network covering 56 markets.



Assets of
\$3.2tn



Operations in
56
markets



Approximately
41m
customers bank with us



We employ approximately
209,000
full-time equivalent staff



HSBC Head Office based in the International Towers, Barangaroo, Sydney.

As at 31 December 2025

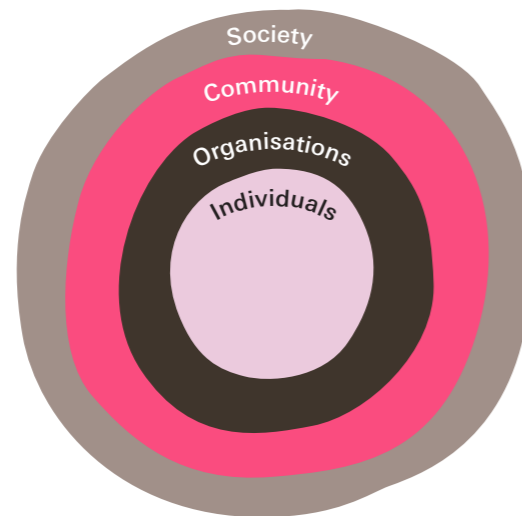
Our Business

Australian operations

HSBC Australia first established operations in Australia in 1965 and was awarded a commercial licence in 1986. Today, it is headquartered in Barangaroo, Sydney and employs close to 2,000 employees, offering an extensive range of financial services through a network of offices and branches across Australia.

Our sphere of influence

As an international bank operating in Australia, we believe our sphere of influence is primarily comprised of our people, customers, suppliers, communities, industry and global HSBC network. We recognise we can influence outcomes through employment and procurement, as well as through our role in financing businesses and infrastructure, and contributing to industry and policy settings. This broad reach gives us a unique platform to advance reconciliation through both direct actions and systemic impact.



Society: National media, regulators

Community: charity partnerships, sponsorships, employee resource groups

Organisations: our corporate and institutional clients, professional bodies, industry groups, suppliers

Individuals: our people, customers, contacts at institutional and corporate clients

Building inclusion and resilience

We play an active role in opening up a world of opportunity for our customers, colleagues and communities by connecting across our international networks to help build a more inclusive and resilient society.

For 160 years, our core strategy has been connecting people and businesses across geographies and cultures.

We seek to foster inclusion and build resilience to help create long-term value for all our stakeholders. For colleagues, we focus on creating an inclusive environment and offer resources that support well-being. In 2025, HSBC Group achieved an Inclusion Index score of 78% against an ambition of 75%, as measured by our employee engagement survey, Snapshot. We work to improve accessibility through products that support customers experiencing challenges, such as disabilities, impairments, or significant life events, while also fostering financial education and well-being.

Data and transparency

Colleagues' self-identification data enables us to refine and evolve our Global Inclusion strategy by ensuring we make informed decisions and set priorities that will have the greatest impact. It also helps us to identify and address any inequalities or barriers.

We invite colleagues to voluntarily share their demographic data with us including ethnicity, sexual orientation and disability. In 2025, 69.1% of HSBC Group colleagues shared their ethnic background. We collect data in markets and territories where we are legally permitted to do so.

In Australia we have enabled 40.5% of our workforce to be able to share their ethnic heritage with us. As of March 2026, we know of one employee who identifies as Aboriginal and / or Torres Strait Islander peoples (which does not include any temporary staff currently with us, for example First Nations internships). This data has shown us the ongoing challenges in attracting and retaining Aboriginal and Torres Strait Islander talent to our business. It is hoped our new employment strategy will support our ongoing efforts and commitment in this area to increase the number of talented First Nations employees in our business.

Our Business

Our Values



Our values help define who we are as an organisation, and are key to our long-term success.

- **We value difference**
- **We succeed together**
- **We take responsibility**
- **We get it done**

Our RAP

Our journey to date

Partners with the Australian Indigenous Education Foundation (AIEF) to support scholarships, mentoring and work readiness programs for First Nations secondary school students

Partners with Fred Hollows Foundation to support elimination of trachoma in First Nations communities

Launches Reflect RAP and begins its first employee cultural awareness program

Partners with KARI, to support the KARI Leadership Experience And Development (LEAD) program

Partners with ID Know Yourself, to support workshops for First Nations children in out-of-home care

Launches second Innovate RAP, incorporating artwork from Ella Taumafai

Inaugural HSBC Cultural Immersion Camp – 20 employees spent three days with Jibija Ung-Gwee in regional Queensland

Establishes partnership with The Nature Conservancy to deliver a place-based approach with a regional Aboriginal community that removes barriers to effective management of their Country

Establishes inaugural HSBC Indigenous Advisory Group

2011

2012

2015

2016

2017

2020

2021

2023

2024

2025

Partners with the Yurungai Learning Centre through Barnardos Australia, to support an after-school program for primary school children in Waterloo, NSW

Forms inaugural RAP Working Group

Launches first Innovate RAP, incorporating commissioned artwork from AIEF alumni Jessica Tedim

Partners with King's Trust Australia, delivering AchieveFest programming to disadvantaged high school students

Begins supporting the King's Trust Australia Get Into Maritime program, providing employment for First Nations young people

Establishes partnership with The Nature Conservancy to launch a Sea Country Summit, uniting First Nations communities to discuss the ongoing care of Sea Country

Establishes partnership with the social enterprise Indigigrow – almost 80 HSBC staff volunteered, supporting endangered native species



Our RAP

AIEF

Founded in 2008, the Australian Indigenous Education Foundation (AIEF) was established in response to growing community demand from Indigenous families seeking boarding school opportunities for their children. Connecting the government, philanthropic and private sectors, AIEF provides scholarships that enable young Indigenous students to complete Year 12 or tertiary studies, with career guidance to support a successful transition into the workforce. AIEF has expanded from a single student in its first year to supporting over 1,500 young Indigenous Australians from more than 500 communities nationwide.



HSBC mentor, Esa Mitchell and AIEF student, Emily.



Our RAP

AIEF

The AIEF-HSBC Australia partnership was formed in 2011 and aimed to not only grow scholarship funding but also increase channels of impact. Alongside significant financial investment, HSBC has continued the development of valuable employment, volunteering and thought leadership programs, sustained through a company-wide effort from employees to management, right through to the HSBC Board. These programs create a wide array of positive and meaningful engagement opportunities for students, alumni and HSBC staff.

One of the most influential initiatives to arise from the partnership resulted from the HSBC Future Fund awarding AIEF a grant in 2013 for the *AIEF Compendium of Best Practice for achieving successful outcomes with Indigenous students in Australian Boarding Schools*. Quickly becoming an in-demand resource, the Compendium has been reprinted twice and is widely distributed to over 160 boarding schools.

In 2015, HSBC played a pivotal role in the establishment of the AIEF Tertiary Scholarship for students extending their studies at university following the successful completion of Year 12. With a commitment to continuous growth and improvement, HSBC also became the founding funder of the AIEF Tertiary Internship Scholarship providing a pathway for students to advance in their educational journey through a work placement program. The work placement offering at HSBC has also expanded from Banking opportunities to encompass teams across Communications, Law, Brand and Partnerships and Corporate Services.

Over the past decade, AIEF has awarded almost 70 tertiary scholarships, with 67% of scholarships supporting female Indigenous students. Among them is Kaleena who completed an internship placement at the HSBC Sydney office in 2025 where she contributed to the Gadigal Language Naming Project. Two of her suggestions now feature proudly in these offices with the café named *Ngalinga* meaning “we/us/community” to promote a sense of togetherness, and one of the meeting rooms named Ngara meaning “to listen/hear/think”.

HSBC continues to support Indigenous youth by involving AIEF students and alumni in significant professional development opportunities. HSBC has engaged AIEF in more than 100 events throughout the partnership, with students and alumni participating in opportunities, including career development workshops where HSBC volunteers provided expert advice and guidance.

In 2026, HSBC celebrates 15 years of partnership with AIEF. The success and longevity of the partnership is a testament to the power of collaboration in creating meaningful opportunities for Indigenous youth – supporting their education and strengthening pathways into Year 12 and beyond.



Kaleena outside client meeting room Ngara, the Gadigal name for listen, hear, think.

Our RAP

King's Trust Australia

Making a difference on sea country with first nations young people

HSBC provides vital philanthropic support to help First Nations young people explore and secure jobs in critical industries through culturally responsive work readiness programmes from The King's Trust Australia (KTA), such as Get Into Reef Conservation and Get Into Maritime.

HSBC's support for KTA is not just about providing funds, but opportunities.

KTA was honored to be invited to present at HSBC's Reconciliation Action Plan launch in March 2024, where trustee Juliet Rieden and Tayla joined community leader Benson Saulo for an inspiring panel discussion hosted by HSBC's Charis Martin Ross.

Tayla, a 2023 graduate of the Get Into Maritime programme, joined the programme unsure of her career path. She became the only woman to work on a tugboat in Wollongong and was invited to attend the coronation of the Trust's royal founding president, His Majesty King Charles III.



At the March 2024 RAP event at HSBC, Charis hosted a panel with KTA alumna Tayla, and Benson Saulo.



KTA alumna Tayla (centre), KTA's CEO Michelle Endacott and Tayla's mother, Julianne (far left) contribute to a First Nations artwork at HSBC's RAP event in March 2024.

Our RAP

King's Trust Australia

Caring for Sea County

In Far North Queensland, HSBC has supported the Trust to teach vital reef conservation methods to young First Nations people through the Get Into Reef Conservation programme.

The young adults learnt scuba-diving and first aid and how to weld metal 'stars', which are affixed to the reef and covered with young coral, to assist in the regeneration of this natural wonder of the world.

Following the success of the 2024 programme with four participants, it was expanded in 2025 to 10 participants. The programme also expanded from eight weeks to 22 weeks.

Alongside reef conservation skills, participants develop enterprise skills such as teamwork, self-management, communication, problem solving, and emotional judgement – skills they can use for life.

And the results speak for themselves:

- 100% of 2024 Get Into Reef Conservation respondents feel more connected to the natural world, improved their knowledge of climate change, and are interested in an environmental job after participating in the programme.
- 100% of Get Into Reef Conservation and Get Into Maritime respondents agree that they feel more confident making career decisions after the programme.

Inspiring others

Get Into Reef Conservation graduate Tobias Prior, a Yirrganydji man from Yarrabah, in Far North Queensland, was delighted to receive The King's Trust Australia's 2025 Ministry of the Future Young Achiever Award at Admiralty House. Sharing his experience of stewardship for Sea Country at a national event marked a significant step toward reconciliation.



Get Into Reef Conservation participants (2024) on the Great Barrier Reef near Cairns, Queensland.



Tobias Prior, a Yirrganydji man from Yarrabah, in Far North Queensland, was delighted to receive The King's Trust Australia's 2025 Ministry of the Future Young Achiever Award at Admiralty House.

Our RAP

Jibija Ung-Gwee

Bringing reconciliation to life through cultural immersion

As part of its commitment to reconciliation, HSBC Australia has partnered with Jibija Ung-Gwee, a First Nations-owned business led by Travis and Dr Tracey Harbour, to deliver Aboriginal Cultural Immersion Camps for colleagues.

Rolling out a fifth camp in 2026, the program reflects HSBC's ongoing investment in building cultural capability and strengthening relationships with First Nations communities, aligned to the goals of its Reconciliation Action Plan (RAP).



Dr Tracey Harbour (left), Jen Hayden (middle) and community elders Aunty Fiona (right) and Uncle Jim (back left).



Camp 3, HSBC employees at Jibija Ung-Gwee.

Our RAP

Jibija Ung-Gwee

The initiative

Held at the Worrinyee camp site in Winton, outback Queensland, the immersion camps bring together employees from across HSBC Australia's business lines, functions and locations.

Over several days, participants engage directly with Aboriginal hosts through shared experiences, conversations and learning - creating a deeply personal and impactful understanding of culture, history and connection to Country.

The program is intentionally designed not as a performance or observation-based experience, but as an opportunity for genuine interaction, where participants can ask questions, listen, reflect and build meaningful relationships with their hosts, and each other.

Cultural learning in practice

During the immersion, participants take part in a range of activities that bring Aboriginal culture and knowledge systems to life, including:

- Guided walks on Country, exploring the land and its cultural significance
- Storytelling and knowledge-sharing sessions with Traditional Owners
- Hands-on experiences such as boomerang-making, art and jewellery creation
- Learning about bush tucker and traditional ways of living

These experiences are complemented by informal moments, such as conversations around the campfire, that foster deeper connection, trust and understanding.

It also provided valuable insights into the challenges many Aboriginal customers face when engaging with the financial system.

Through conversations with hosts and time spent on Country, participants developed a deeper understanding of how standard banking practices - such as property valuation methodologies - can unintentionally disadvantage First Nations customers.

In regional and remote areas, land is often assessed solely on its agricultural value, which may not reflect its true economic, cultural or commercial potential, particularly for Aboriginal owned businesses operating on Country. It highlighted the need for more flexible, informed and culturally appropriate approaches to valuation and lending, encouraging colleagues to think more broadly about how financial services can better support the diversity and aspirations of First Nations enterprises."

Outcomes and impact

The Aboriginal Cultural Immersion Camps play a key role in advancing HSBC's RAP commitments by:

- **Embedding inclusion:** Participants return with greater awareness and confidence to contribute to a culturally safe and inclusive workplace
- **Building cultural capability:** Employees gain a richer, more nuanced understanding of First Nations cultures, histories and perspectives
- **Strengthening relationships:** Participants get to engage with colleagues from across the business, increasing their networks and ability to collaborate. Direct engagement with Aboriginal hosts also supports respectful, long-term partnerships
- **Driving advocacy:** Many attendees become active advocates for reconciliation within their teams and network.

The program also contributes to HSBC's broader ambition to create meaningful community outcomes by connecting people, ideas and resources.



Camp 4, the Jibija Ung-Gwee team and HSBC employees.

Our RAP

Our commitment to a RAP is multi layered.

It reflects our belief in a fair Australia and our responsibility to help close the gap in life outcomes between Aboriginal and Torres Strait Islander peoples and non-Indigenous peoples. It reflects our acknowledgement – as a UK-headquartered bank – of the ongoing impacts of colonisation and our role in repair. And it reflects the expectations of our people and customers, who want to see us act in ways that align with our values. Together, these layers form the foundation of our reconciliation journey.

Our CEO, Steve Hughes, is our HSBC RAP Executive Sponsor.

The RAP Working Group (RWG) has nine members in total and comprises representatives from across the company. The RAP Manager and Chair of the RWG is the Head of Global Sustainability, Charis Martin-Ross. Whilst initially meeting once a month, from H2 2025 the RWG began to meet bi-monthly from H2 2025 and from February 2026 will now meet four times a year.

Who	HSBC Australia & New Zealand role
Charis Martin-Ross	Head of Global Sustainability
Juliana Khouri	Experience Manager
Leona Huang	Head of Talent
Lisa Agostino	Learning Specialist, Enterprise Learning
Lillian Birchall	Head of Communications, International Wealth & Personal Banking
Sinclair Scholfield	Head of Institutional Client Group
Gabrielle Miles	Client Communications Manager
Jarome Naidu	Senior Strategic Sourcing Manager
Caitlin Maney	Product Manager, Change

Whilst we have encouraged participation, we still do not have any members of our RWG who identify as Aboriginal and / or Torres Strait Islander people. To better enable us to integrate First Nations voices into our decision making, we established the HSBC Indigenous Advisory Group (HIAG) which met six times between June 2024 and February 2026.

Jibija Ung-Gwee camp at night.



Our RAP

HSBC Indigenous Advisory Group

The HIAG is Chaired by Benson Saulo and includes Kyah Bell. Our third member, Gladys Hughes, resigned in 2025 and we welcomed a new member, Lisa Sarago in February 2026.



Kyah Bell

Kyah Bell is a proud Wulgurukaba, Bindal and Juru woman working at the intersection of institutional capital and systems change. She is Chief Commercial Officer at Cairncross Capital, a firm focused on scaling and institutionalising fund managers. Cairncross works upstream with managers to strengthen governance and build the infrastructure required to access larger pools of capital. Investors access a curated portfolio of managers through a single governed investment vehicle. Kyah's career has focused on building new capital pathways where markets have historically failed to allocate effectively. She is the co-founder of the Black Excellence Fund, an Indigenous-led investment vehicle focused on expanding capital access and strengthening Indigenous participation in the economy. Across her career, she has raised private capital, founded multiple companies, and worked across venture capital, private markets and impact investing in Australia and internationally.

Benson Saulo

Benson Saulo is a respected national leader whose career spans diplomacy, Indigenous economic development, social impact and public engagement. A descendant of the Wemba Wemba and Gunditjmara peoples of Western Victoria, and New Ireland Province in Papua New Guinea, he brings a unique intercultural lens to leadership, systems change and partnership building, enabling him to play a critical role to connect across corporate, community and government.

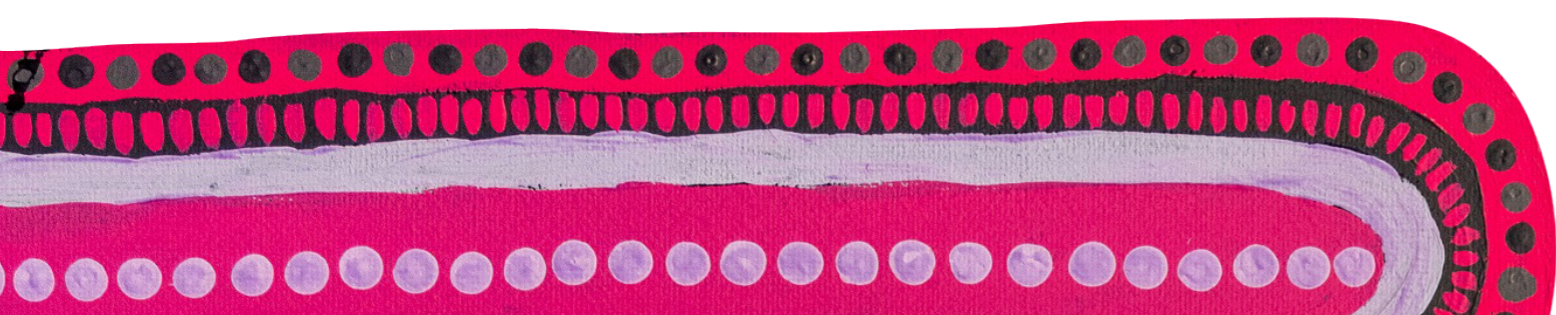


In 2021, Benson became the first Indigenous person to be appointed an Australian Consul-General, leading Australia's diplomatic and economic agenda across four U.S. states and overseeing Health and Life Sciences investment across North America. His work included pioneering Indigenous-to-Indigenous trade diplomacy with Native American and Native Alaskan leaders.

Benson was the Co-Managing Partner for First Australians Capital (FAC), an Indigenous investment manager and advisory business. In 2024, FAC launched the \$20mil Catalytic Impact Fund to support Indigenous businesses to scale and grow their impact across Australia.

He is Co-Chair of the First Nations Advisory Group for the Centenary of Old Parliament House (2027), Chair of The Torch; a First Nations not-for-profit working with more than 800 Victorian First Peoples with lived experience of incarceration through art and culture.

Benson recently published his first book; Finding Fatherhood: Everyday insights on presence, resilience and legacy.



Our RAP

HSBC Indigenous Advisory Group



Lisa Sarago

Lisa Sarago is a proud Bundaburra Yidinji, Western Yalaji and Jirrbal and an Aboriginal leader, social entrepreneur and strategic advisor specialising in digital inclusion, cultural capability and community-led economic development. Her work focuses on enabling Aboriginal and Torres Strait Islander communities to participate in - and lead - Australia's digital and clean energy economy, with a strong emphasis on governance, data sovereignty and long-term economic empowerment.

Lisa is the CEO of the Land on Heart Foundation, where she leads initiatives that build workforce capability, digital skills and governance capacity to support equitable participation in emerging industries. She is also the founder of Digital Trackers, an Indigenous-led consultancy that partners with corporate and government organisations to embed cultural capability, strengthen stakeholder engagement and deliver sustainable, systems-level change aligned to ESG and reconciliation commitments.

With experience across technology, program design and cross-sector partnerships, Lisa is recognised for developing scalable pathways into the digital economy and building networks that connect communities, industry and institutions. She is the founder of Tiddas in Tech, an initiative advancing Indigenous women's participation and leadership in technology and STEM.

Lisa provides strategic advice to organisations on Indigenous engagement, workforce development and inclusive economic participation. She was named Indigenous Leader of the Year at the Women in Digital Awards (2022) and brings a governance-focused, outcomes-driven approach to supporting institutional accountability and long-term impact.



Camp 2, the Jibija Ung-Gwee team and HSBC employees.

Our RAP

Key learnings / significant changes

Our RAP Employee Survey in 2025 showed an average 14% increase in employee confidence, capability and knowledge, compared to 2023 – a sign that reconciliation is becoming embedded across the organisation.

In preparing for our next RAP, we worked closely with Benson Saulo who reviewed the survey findings, spoke to senior leaders and employees, and held a workshop with our RAP Working Group.

These conversations revealed three important lessons that will shape our future work.

Strengthening talent pipelines and recruitment

We recognise the importance of increasing Aboriginal and Torres Strait Islander talent in the workforce, yet our workforce representation is low. As a specialised financial services organisation whose workforce is primarily mid to senior leaders, we have learnt we need to think innovatively about how we create opportunities for First Nations talent.

Our inaugural HSBC Ambassador Program created one meaningful internship – a success story for the individual involved – but broader outcomes were limited by organisational change. Our charity partnership with AIEF created an additional five internship opportunities across the two-year RAP reporting period March 2024 to February 2026. However, none converted into permanent roles due to both structural challenges in creating pathways into a business with limited junior level roles, as well as students' individual career motivations.

Our new employment strategy will focus on the identification of First Nations talent in mid-level management roles by working closely with our First Nations partners, networks and advocates, and actively seeking referrals for experienced First Nations talent. We will track these outcomes carefully during our new RAP.

Winton, Queensland.

Maintaining momentum of cultural immersion camps

In 2024, we launched our first Aboriginal cultural immersion camp, and by March 2026 have now sent over 70 employees to stay on Country in regional Queensland. Immediate feedback was exceptional – for many, it was a life-changing experience. However, follow-up conversations revealed a critical gap – participants wanted structured ways to stay engaged upon their return. Without clear pathways, post-camp momentum can wane. In our next camp we will introduce a structured post-camp engagement pathway enabling returning participants to deepen their cultural learning, be trained as allies, and contribute their skills meaningfully to First Nations communities.

Embedding First Nations Procurement

Working within HSBC's global procurement frameworks is complex, but we've made real progress. We've increased our year-on-year spend with First Nations suppliers, built strong partnerships with Supply Nation and Yarpa, and created our first Indigenous procurement strategy. The next step is embedding this strategy so that engagement with First Nations business becomes part of everyday practice.



Our RAP



Relationships

Relationships with our customers, colleagues and the communities that we serve are core to our business at HSBC Australia. 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 Australia's First Peoples and ensuring their voices are heard.

Action	Deliverable	Timeline	Responsibility
1. Establish and maintain mutually beneficial relationships with Aboriginal and Torres Strait Islander stakeholders and organisations.	• Meet with local Aboriginal and Torres Strait Islander stakeholders and organisations to develop guiding principles for future engagement.	October 2026	Lead: Experience Manager Support: RAP Manager, HR, Procurement
	• Review the effectiveness of our engagement plan to work with Aboriginal and Torres Strait Islander stakeholders and organisations and updated as required.	February 2027	Lead: Experience Manager Support: RAP Manager
2. Build relationships through celebrating National Reconciliation Week (NRW).	• Circulate Reconciliation Australia's NRW resources and reconciliation materials to our staff.	May 2026, May 2027	Communications
	• RAP Working Group members to participate in an external NRW event.	27 May - 3 June, 2026 and 2027	Lead: RAP Manager Support: RAP Working Group
	• Encourage and support staff and senior leaders to participate in at least one external event to recognise and celebrate NRW.	27 May - 3 June, 2026 and 2027	RAP Manager
	• Organise at least one NRW event each year.	27 May - 3 June, 2026 and 2027	RAP Manager
	• Register all our NRW events on Reconciliation Australia's NRW website.	May 2026, May 2027	RAP Manager
3. Promote reconciliation through our sphere of influence.	• Develop and implement a staff engagement strategy to raise awareness of reconciliation across our workforce.		RAP Manager
	• Communicate our commitment to reconciliation publicly.	July 2026, July 2027	Communications
	• Explore opportunities to positively influence our external stakeholders to drive reconciliation outcomes.	December 2026, December 2027	Managing Director
	• Collaborate with RAP organisations and other like-minded organisations to develop innovative approaches to advance reconciliation.	December 2026, December 2027	RAP Manager
	• Communicate our commitment to reconciliation publicly.	March 2024	Communications
	• Explore opportunities to positively influence our external stakeholders to drive reconciliation outcomes.	October 2024, October 2025	Chief of Staff
4. Promote positive race relations through anti-discrimination strategies.	• Conduct a review of HR policies and procedures to identify existing anti-discrimination provisions, and future needs.	October 2026	Senior HR Consultant
	• 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.	November 2026	Senior HR Consultant
	• Engage with Aboriginal and Torres Strait Islander staff and/or Aboriginal and Torres Strait Islander advisors to consult on our anti-discrimination policy.	December 2026	Senior HR Consultant
	• Educate senior leaders on the effects of racism.	May 2027	Learning Academy Manager

Our RAP

Respect



HSBC Australia prides itself on being 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 to ensure we remain a culturally safe workplace.

Action	Deliverable	Timeline	Responsibility
5. Increase understanding, value and recognition of Aboriginal and Torres Strait Islander cultures, histories, knowledge and rights through cultural learning.	• Conduct a review of cultural learning needs within our organisation.	August 2026, August 2027	Learning Academy Manager
	• Consult local Traditional Owners and/or Aboriginal and Torres Strait Islander advisors to inform our cultural learning strategy.	December 2026	Learning Academy Manager
	• Review the effectiveness of the cultural learning strategy document for our staff and update as required.	March 2027	Learning Academy Manager
	• Provide opportunities for RAP Working Group members, HR managers and other key leadership staff to participate in formal and structured cultural learning.	December 2026, December 2027	Learning Academy Manager
6. Demonstrate respect to Aboriginal and Torres Strait Islander peoples by observing cultural protocols.	• Increase staff's understanding of the purpose and significance behind cultural protocols, including Acknowledgement of Country and Welcome to Country protocols.	November 2026	Communications
	• Review and update existing cultural protocol document, including protocols for Welcome to Country and Acknowledgement of Country.	November 2026	Lead: RAP Manager Support: Communications
	• Invite a local Traditional Owner or Custodian to provide a Welcome to Country or other appropriate cultural protocol at significant events each year.	November 2026, November 2027	Communications
	• Include an Acknowledgement of Country or other appropriate protocols at the commencement of important meetings.	November 2026, November 2027	Communications
7. Build respect for Aboriginal and Torres Strait Islander cultures and histories by celebrating NAIDOC Week.	• RAP Working Group to participate in an external NAIDOC Week event.	First week in July 2026 and 2027	Lead: RAP Manager Support: RAP Working Group
	• Review HR policies and procedures to remove barriers to staff participating in NAIDOC Week.	May 2026, May 2027	Senior HR Consultant
	• Promote and encourage participation in external NAIDOC events to all staff.	First week in July 2026 and 2027	Communications
8. Visibly promote and celebrate Aboriginal and Torres Strait Islander cultures across HSBC.	• Continue to deliver Aboriginal Cultural Immersion Camps for HSBC staff.	July 2026	Lead: RAP Manager
	• Establish a post-Cultural Immersion Camp pathway for ongoing cultural engagement including volunteering, mentoring, and educational opportunities.	August 2026	Managing Director

Opportunities



HSBC Australia 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.

Action	Deliverable	Timeline	Responsibility
9. Improve employment outcomes by increasing Aboriginal and Torres Strait Islander recruitment, retention, and professional development.	• Build understanding of current Aboriginal and Torres Strait Islander staffing to inform future employment and professional development opportunities.	July 2026	Head of Talent
	• Engage with Aboriginal and Torres Strait Islander staff to consult on our recruitment, retention and professional development strategy.	October 2026	Head of Talent
	• Review the effectiveness of our Aboriginal and Torres Strait Islander recruitment, retention and professional development strategy, and update as required.	December 2026	Head of Talent
	• Advertise job vacancies to effectively reach Aboriginal and Torres Strait Islander stakeholders.	October 2026, October 2027	Head of Talent
	• Review HR and recruitment procedures and policies to remove barriers to Aboriginal and Torres Strait Islander participation in our workplace.	October 2026	Head of Talent
	10. Increase Aboriginal and Torres Strait Islander supplier diversity to support improved economic and social outcomes.	• Review the effectiveness of the Aboriginal and Torres Strait Islander procurement strategy, and update as required.	October 2026, October 2027
• Review effectiveness of Supply Nation and Yarpa memberships in supporting First Nations procurement, and update as necessary.		October 2026	Senior Strategic Sourcing Manager
• Develop and communicate opportunities for procurement of goods and services from Aboriginal and Torres Strait Islander businesses to staff.		December 2026, December 2027	Senior Strategic Sourcing Manager
• Review and update procurement practices to remove barriers to procuring goods and services from Aboriginal and Torres Strait Islander businesses.		November 2026	Senior Strategic Sourcing Manager
• Develop commercial relationships with Aboriginal and/or Torres Strait Islander businesses.		March 2027	Senior Strategic Sourcing Manager
11. Support Aboriginal and Torres Strait Islander business growth and development.		• Actively engage First Nations business networks including Supply Nation and Yarpa Hub to grow HSBC's procurement from First Nations businesses.	December 2026
	• Pilot a mutual mentoring relationship with First Nations business owners, and enable employees to use annual volunteer days to actively engage in the program.	December 2026	RAP Manager
	• Participate in and/or convene external networks including relevant RAP organisations that promote First Nations business development, capability building and procurement pathways.	December 2026	Senior Strategic Sourcing Manager

Our RAP

Governance



Action	Deliverable	Timeline	Responsibility
12. Establish and maintain an effective RAP Working group (RWG) to drive governance of the RAP.	• Maintain an external Indigenous Advisory Group with Aboriginal and Torres Strait Islander representatives to advise the RWG.	October 2026	RAP Manager
	• Establish and apply a Terms of Reference for the RWG.	July 2026	RAP Manager
	• Meet at least four times per year to drive and monitor RAP implementation.	March, June, September, December 2026, 2027, 2028	RAP Manager
13. Provide appropriate support for effective implementation of RAP commitments.	• Define resource needs for RAP implementation.	May 2026, May 2027	RAP Manager
	• Engage our senior leaders and other staff in the delivery of RAP commitments.	October 2026, October 2027	RAP Manager
	• Define and maintain appropriate systems to track, measure and report on RAP commitments.	May 2026, May 2027	RAP Manager
	• Appoint and maintain an internal RAP Champion from senior management.	May 2026	RAP Manager
14. Build accountability and transparency through reporting RAP achievements, challenges and learnings both internally and externally.	• 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 annually	RAP Manager
	• Contact Reconciliation Australia to request our unique link, to access the online RAP Impact Survey.	1 August annually	RAP Manager
	• Complete and submit the annual RAP Impact Survey to Reconciliation Australia.	30 September, annually	RAP Manager
	• Report RAP progress to all staff and senior leaders quarterly.	September, December 2026; March, June, September, December 2027; March 2028	Communications
	• Publicly report our RAP achievements, challenges and learnings, annually.	August 2027, August 2028	Lead: RAP Manager Support: Communications
	• Investigate participating in Reconciliation Australia's biennial Workplace RAP Barometer.	February 2028	RAP Manager
	• Submit a traffic light report to Reconciliation Australia at the conclusion of this RAP.	June 2028	RAP Manager
15. Continue our reconciliation journey by developing our next RAP.	• Register via Reconciliation Australia's website to begin developing our next RAP.	September 2027	RAP Manager



Camp 1, Jibija Ung-Gwee team and HSBC employees.

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