HSBC HOLDINGS PLC
GROUP TECHNOLOGY AND OPERATIONS COMMITTEE

Approved on 18 September 2025

Terms of Reference

1. Purpose

The Board of HSBC Holdings plc (the "Company") has delegated responsibility to the Group Technology and Operations Committee (the "Committee") for the oversight of matters with respect to HSBC Group's technology and operations strategies and alignment with the overall HSBC Group strategy, including Global Business and Global Infrastructure priorities.

Oversight of the Group risk management and internal control frameworks to manage all risk areas and any recommendations in respect of risk appetite remain the remit of the Group Risk Committee ("GRC").

Oversight of matters relating to the internal control environment and effectiveness remain the remit of the Group Audit Committee ("GAC").

2. Membership

The Committee (including the Chair) will comprise of at least three members, all of whom shall be independent non-executive directors. The Chair of the Committee shall be appointed by the Board.

3. Attendance

Only members have the right to attend Committee meetings. Any other person can attend, by invitation of the Chair for the whole or part of the meeting.

4. Meetings and quorum

The Committee shall meet with sufficient notice and with such frequency and at such times as it may determine. The quorum for meetings is two members, including the Chair or their delegate from among the members.

The Secretary of the Committee will be nominated by the Group Chief People and Governance Officer.

5. Responsibility of the Chair

The Chair's role requires:

- fostering an open, inclusive and, where appropriate, challenging discussion;
- ensuring the Committee has the information necessary to perform its tasks and devotes sufficient time and attention to the matters within its remit;
- facilitating the running of the Committee to assist it in providing independent oversight of executive decisions; and
- reporting to the Board on the Committee's activities.

6. Areas of responsibility

The Committee's responsibilities shall include:

6.1 Technology Strategy

The Committee will assist the Board with oversight of management's technology strategy and related matters, including:

- management's technology long term operational plan;
- HSBC's future state architecture (including the demise / decommissioning of technology systems);
- consideration of technology performance against quantifiable metrics and measures to assess progress against agreed objectives, individual and collective risks, including any thematic risks that may arise;
- significant technology investments, expenditures and execution of major technology transformation and remediation programmes. Consideration will be given as to whether key projects are completed on time and meet the intended objectives, with any material budget overruns to be escalated to the Committee;
- oversight of the development and integration of management's technology innovation initiatives, including opportunities and risks arising from automation of processes, and other technology related products and concepts, including in areas

such as Artificial Intelligence ("AI") (generative and advanced) and digital assets and currencies;
- oversight of identified key threats and opportunities resulting from emerging regulatory developments and external or industry trends, which may impact strategy.

6.2 Data Strategy

The Committee will assist the Board with oversight of management's data strategy and related matters including:

- execution, implementation and embedding of management's data target operating model across HSBC;
- investment in, and execution of key data programmes;
- enhancement of data quality across existing data assets; and
- the development of trusted data source capabilities and the demise of legacy data assets and services.

6.3 Cybersecurity

The Committee will assist the Board with oversight of management's cybersecurity strategy and related matters, including:

- planning, implementation and embedding of management's cybersecurity operating model, including ongoing enhancements and any required investment;
- investment in, and execution of key cybersecurity programmes; and
- HSBC's response to any material cybersecurity incidents.

6.4 Operations Strategy

The Committee will assist the Board with oversight of management's Group Chief Operations Office (GCOO) strategy and related matters, including:

- management's long term operational plan for the GCOO, including payments, and related risks and controls;
- consideration of GCOO performance against quantifiable metrics and measures to assess progress against agreed objectives, individual and collective risks, including any thematic risks that may arise;
- significant GCOO investments, expenditures and execution of major Operations transformation and remediation programmes. Consideration will be given as to whether key projects are completed on time and meet the intended objectives, with any material budget overruns to be escalated to the Committee;

- HSBC's third party management strategy, including procurement, and any required enhancement or investment, material changes to HSBC's current outsourcing model and / or any new outsourcing opportunities, and management's framework for the identification and management of third-party suppliers and associated risks;
- management's corporate real estate portfolio, including the global location strategy;
- development and execution of management's operational resilience strategy to meet HSBC's and customers' needs, and regulatory expectations, including business continuity and incident management frameworks.

6.5 Resource and Capability

The Committee will monitor management's development of a consistent approach and strategy for talent management, workforce planning, and accountability for material technology and operations (GCOO) related resource, including capability, and adequacy of resource.

7. Other Responsibilities

In discharging its responsibilities as set out above, the Committee will:

- assist the Board with oversight of significant risk management regulatory reports and findings of regulators, as applicable to the mandate of the Committee, including management's remediation plans and progress against such plans, liaising with other Board Committees and regulators as appropriate;
- seek assurance from Risk and Internal Audit to validate management's plans and progress relative to internal and regulatory expectation, including consideration of testing plans, audits, reviews and associated outcomes; and
- provide input to the risk adjustment of performance and remuneration, related to technology and operations.

The Committee will consider whether external advice on technology and operations matters should be taken, in particular to challenge analysis undertaken and assessments made by the Committee and management. Where it is deemed necessary, the Committee is authorised by the Board to obtain such professional external advice.

8. Operation of the Committee

The Committee will:

- meet with key members of the technology and operations (GCOO) management teams regularly;
- meet with the Group Chief Risk & Compliance Officer and Global Head of Internal Audit, without management present, at least twice annually;
- the Committee will promote connectivity with the largest Group Principal Subsidiaries, through the timely escalation and cascade of information, and inviting attendance at meetings where considered appropriate;
- review these terms of reference and its own effectiveness annually, as well as the quality of information it receives and recommend any necessary changes;
- shall work and liaise as necessary with all other Board committees (including to determine where there is an overlap or any gaps in responsibilities). The Committee's interaction with other relevant Boards and Committees of the Group will be reflected in the detailed plans and processes for the Committee which are developed on an ongoing basis throughout each calendar year;
- report to the Board on the matters set out in these terms of reference, how the Committee has discharged its responsibilities and make recommendations on action needed to resolve concerns or make improvements;
- give due consideration to the laws and regulations of all applicable jurisdictions and regulators.