The Hongkong and Shanghai Banking Corporation Limited Incorporated in the Hongkong SAR with limited liability

HSBC Holdings plc

For the year ended 31 December	2014	201
	US \$ m	US \$ 1
Cash flows from operating activities		
Profit before tax	18,680	22,56
Adjustment for		
- net gain from investing activities	(1,928)	(1,45
- share of profits in associates and joint ventures	(2,532)	(2,32
- (gain)/loss on disposal of associates, joint ventures, subsidiaries and businesses	9	(1,17
- other non-cash items included in profit before tax	11,262	11,99
- change in operating assets	25,877	(148,89
- change in operating liabilities	(93,814)	164,75
- elimination of exchange differences	24,571	4,47
- dividends received from associates	757	69
- contributions paid to defined benefit plans	(681)	(96
- tax paid	(3,573)	(4,69)
Net cash generated from/(used in) operating activities	(21,372)	44,9′
Cash flows from investing activities		
Purchase of financial investments	(384,199)	(363,97
Proceeds from the sale and maturity of financial investments	382,837	342,53
Purchase of property, plant and equipment	(1,477)	(1,95
Proceeds from the sale of property, plant and equipment	88	44
Net cash inflow/(outflow) from disposal of customer and loan portfolios	(1,035)	6,5
Net purchase of intangible assets	(903)	(83
Net cash inflow from disposal of US branch network and US cards business	-	7.4
Proceeds from disposal of Ping An	-	7,41
Net cash inflow/(outflow) from disposal of other subsidiaries, businesses, associates and joint ventures	(242)	3,29
Net cash outflow from acquisition of or increase in stake of associates	(242) (30)	(2
	(4,961)	(6,58
Net cash generated from/(used in) investing activities	(4,901)	(0,36
Cash flows from financing activities sue of ordinary share capital	267	21
Net sales/(purchases) of own shares for market-making and investment purposes	267 (96)	29
ssue of other equity instruments	5,681	(3
Redemption of preference shares	(234)	
Subordinated loan capital issued	3,500	1,98
Subordinated loan capital repaid	(3,163)	(1,66
Net cash inflow/(outflow) from change in stake in subsidiaries	(5,105)	(1,0
Dividends paid to shareholders of the parent company	(6,611)	(6,4)
Dividends paid to non-controlling interests	(639)	(58
Dividends paid to holders of other equity instruments	(573)	(57)
Net cash used in financing activities	(1,868)	(6,98
Net increase/(decrease) in cash and cash equivalents	(28,201)	31,4
Cash and cash equivalents at 1 January	346,281	315,30
Exchange differences in respect of cash and cash equivalents	(16,779)	(43
Cash and cash equivalents at 31 December	301,301	346,28
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For the year ended 31 December	2014	2013	
	US\$ m	US\$ m	
Individual impairment			
Opening balance	7,072	6,57	
Charge to income statement	1,776	2,31	
Write-off during the year	(2,313)	(1,937	
Recoveries of loans and advances previously written off	114	209	
Exchange and other movements	(454)	(87)	
Closing balance	6,195	7,072	
Collective impairment			
Opening balance	8,071	9,540	
Charge to income statement	2,275	3,72	
Write-off during the year	(4,060)	(4,714	
Recoveries of loans and advances previously written off	841	1,087	
Exchange and other movements	(985)	(1,570	
Closing balance	6,142	8,07	
Total impairment	12,337	15,14	

As at 31 December 2014 2013 Assets US 5 m US 5 m Cash and balances at central banks 129,957 166,599 Items in the course of collection from other banks 4,927 6,021 Hong Kong Government certificates of indebtedness 27,674 25,220 Trading assets 343,041,93 303,192 Financial assets designated at fair value 29,337 38,430 Derivatives 345,008 282,265 Loans and advances to banks 112,149 210,046 Loans and advances to customers 974,660 992,089 Reverse repurchase agreements - non-trading 161,713 179,090 Reverse repurchase agreements - non-trading 161,713 179,690 Interest in associates and joint ventures 1,818 16,662,992 Current tax assets 7,51,76 76,842 Current tax assets 7,111 7,456 Goodwill and intangible assets 27,577 29,918 Interest in associates and joint ventures 2,634,139 2,671,318 Labilities and equity 2,74,7	Consolidated Balance Sheet		
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Equity 9,609 9,415 Share premium account 11,918 11,135 Other equity instruments 11,532 5,851 Other reserves 20,244 26,742 Retained earnings 137,144 128,728 Total shareholders' equity 190,447 181,871 Non-controlling interests 9,531 8,588 Total equity at 31 December 199,978 190,459	Subordinated liabilities	26,664	28,976
Called up share capital 9,609 9,415 Share premium account 11,918 11,135 Other equity instruments 11,532 5,851 Other reserves 20,244 26,742 Retained earnings 137,144 128,728 Total shareholders' equity 190,447 181,871 Non-controlling interests 9,531 8,588 Total equity at 31 December 199,978 190,459		2,434,161	2,480,859
Share premium account 11,918 11,135 Other equity instruments 11,532 5,851 Other reserves 20,244 26,742 Retained earnings 137,144 128,728 Total shareholders' equity 190,447 181,871 Non-controlling interests 9,531 8,588 Total equity at 31 December 199,978 190,459			
Other equity instruments 11,532 5,851 Other reserves 20,244 26,742 Retained earnings 137,144 128,728 Total shareholders' equity 190,447 181,871 Non-controlling interests 9,531 8,588 Total equity at 31 December 199,978 190,459		,	9,415
Other reserves 20,244 26,742 Retained earnings 137,144 128,728 Total shareholders' equity 190,447 181,871 Non-controlling interests 9,531 8,588 Total equity at 31 December 199,978 190,459			
Retained earnings 137,144 128,728 Total shareholders' equity 190,447 181,871 Non-controlling interests 9,531 8,588 Total equity at 31 December 199,978 190,459			
Total shareholders' equity 190,447 181,871 Non-controlling interests 9,531 8,588 Total equity at 31 December 199,978 190,459			
Non-controlling interests 9,531 8,588 Total equity at 31 December 199,978 190,459	Retained earnings	137,144	128,728
Non-controlling interests 9,531 8,588 Total equity at 31 December 199,978 190,459	Total shareholders' equity	190,447	181,871
Total equity at 31 December 199,978 190,459		,	
		199,978	190,459
	Total liabilities and equity at 31 December	2,634,139	2,671,318

Due to Other Customers - by Product			
For the year ended 31 December	2014	2013	
	US\$ m	US\$ m	
Retail banking and wealth management	581,421	579,994	
Commercial banking	363,654	354,298	
Global banking and markets	319,121	328,800	
Global private banking	85,465	96,770	
Other	981	1,435	
Total	1,350,642	1,361,297	

	Analysis of Financial Assets and Liabilities by Measurement Basis As at 31 December 2014							
	Held-for- trading- US\$m	Designated at fair value US\$m	Held-to- maturity securities US\$m	Available- for-sale securities US\$m	Financial assets and liabilities at amortised cost US\$	Derivatives designated as hedging instruments US\$m	Total US\$m	
Financial assets								
Cash and balances at central banks	_	-	-	-	129,957	-	129,957	
Items in the course of collection from other banks	-	-	_	-	4,927	-	4,927	
Hong Kong Government certificates of indebtedness	-	-	_	-	27,674	_	27,674	
Trading assets	304,193	-	_	-	-	_	304,193	
Financial assets designated at fair value	_	29,037	_	_	-	_	29,037	
Derivatives	341,416	_	_	_	-	3,592	345,008	
Loans and advances to banks	-	-	_	-	112,149	_	112,149	
Loans and advances to customers	-	-	_	-	974,660	_	974,660	
Reverse repurchase agreements - non-trading	-	-	_	-	161,713	_	161,713	
Financial investments	_	_	37,751	377,716	-	-	415,467	
Accrued income and other financial assets	-	-	-	-	40,622	-	40,622	
-	645,609	29,037	37,751	377,716	1,451,702	3,592	2,545,407	
Financial liabilities								
Hong Kong currency notes in circulation	-	_	_	_	27,674	-	27,674	
Deposits by banks	_	-	_	_	77,426	_	77,426	
Customer accounts	_	-	_	_	1,350,642	_	1,350,642	
Repurchase agreements-non-trading	_	_	_	_	107,432	-	107,432	
Items in the course of transmission to other banks	_	_	_	_	5,990	_	5,990	
Trading liabilities	190,572	_	_	_	_	-	190,572	
Financial liabilities designated at fair value	_	76,153	_	_	_	_	76,153	
Derivatives	335,400	_	_	_	_	5,269	340,669	
Debt securities in issue	_	_	_	_	95,947	_	95,947	
Accruals and other financial liabilities	_	_	_	_	43,840	_	43,840	
Subordinated liabilities	-	-	_	_	26,664	_	26,664	
	525,972	76,153	_	_	1,735,615	5,269	2,343,009	

