The Hongkong and Shanghai Banking Corporation Limited

Incorporated in the Hongkong SAR with limited liability

Consolidated Income Statement		
For the year ended 31 December	2017 US\$ m	2016 US\$ m
Net interest income	28,176	29,813
- interest income	40,995	42,414
- interest expense	(12,819)	(12,601)
Net fee income	12,811	12,777
- fee income - fee expense	15,853 (3,042)	15,669 (2,892)
Net trading income	7,719	9,452
- trading income excluding net interest income	6,098	8,066
- net interest income on trading activities	1,621	1,386
Net income/(expense) from financial instruments designated at fair value	3,698	(2,666)
changes in fair value of long-term debt and related derivatives net income from other financial instruments designated at fair value	672 3,026	(3,975) 1,309
Gains less losses from financial investments	1,150	1,385
Dividend income	106	95
Net insurance premium income	9,779	9,951
Other operating income/(expense)	337	(971)
Total operating income	(12, 331)	59,836
Net insurance claims and benefits paid and movement in liabilities to policyholders Net operating income before loan impairment charges and other credit risk	(12,331)	(11,870)
provisions	51,445	47,966
Loan impairment charges and other credit risk provisions	(1,769)	(3,400)
Net operating income	49,676	44,566
Employee compensation and benefits	(17,315)	(18,089)
General and administrative expenses	(15,707)	(16,473)
Depreciation and impairment of property, plant and equipment	(1,166) (696)	(1,229) (777)
Amortization and impairment of intangible assets Goodwill impairment of Global Private Banking – Europe	(090)	(3,240)
Total operating expenses	(34,884)	(39,808)
Operating profit	14,792	4,758
Share of profit in associates and joint ventures	2,375	2,354
Profit before tax	17,167	7,112
Tax expense	(5,288)	(3,666)
Profit for the year Attributable to:	11,879	3,446
- ordinary shareholders of the parent company	9,683	1,299
preference shareholders of the parent company	90	90
- other equity holders	1,025	1,090
- non-controling interest	1,081	967
Profit for the year	11,879	3,446
	\$	\$
Basic earnings per ordinary share	0.48 0.48	0.07 0.07
Diluted earnings per ordinary share	0.40	0.07
Consolidated Statement of Comprehensive Income		
For the year ended 31 December	2017	2016
Doof t for the year	US\$m	US\$m
Profit for the year	11,879	3,446
Other comprehensive income/(expense)		
Items that will be reclassified subsequently to profit or loss when specific conditions are met:		
	146	(299)
Available-for-sale investments - fair value gains/(losses)	1,227	475
Available-for-sale investments -fair value gains/(losses) - fair value gains reclassified to the income statement		
Available-for-sale investments - fair value gains/(losses) - fair value gains reclassified to the income statement - amounts reclassified to the income statement in respect of impairment losses	1,227 (1,033) 93	475 (895) 71
Available-for-sale investments - fair value gains/(losses) - fair value gains reclassified to the income statement - amounts reclassified to the income statement in respect of impairment losses	1,227 (1,033)	475 (895)
Available-for-sale investments - fair value gains/(losses) - fair value gains reclassified to the income statement - amounts reclassified to the income statement in respect of impairment losses - income taxes Cash flow hedges	1,227 (1,033) 93 (141) (192)	475 (895) 71 50 (68)
Available-for-sale investments - fair value gains/(losses) - fair value gains reclassified to the income statement - amounts reclassified to the income statement in respect of impairment - losses - income taxes - Cash flow hedges - fair value (losses)/gains	1,227 (1,033) 93 (141)	475 (895) 71 50
Available-for-sale investments - fair value gains/(losses) - fair value gains reclassified to the income statement - amounts reclassified to the income statement in respect of impairment - amounts reclassified to the income statement in respect of impairment - losses - income taxes - cash flow hedges - fair value (losses)/gains - fair value (losses)/gains) reclassified to the income statement	1,227 (1,033) 93 (141) (192) (1,046)	475 (895) 71 50 (68) (297)
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Available-for-sale investments - fair value gains (closses) - fair value gains reclassified to the income statement - amounts reclassified to the income statement in respect of impairment losses - income taxes Cash flow hedges - fair value (losses)/gains - fair value (losses)/gains - fair value (losses)/gains - fair value (losses/(gains)) reclassified to the income statement - income taxes Share of other comprehensive income/(expense) of associates and joint rentures - share for the year exchange differences - foreign exchange gains reclassified to income statement on disposal of a foreign operation - other exchange differences - Income tax attributable to exchange differences tems that will not be reclassified subsequently to profit or loss: Remeasurement of defined benefit asset/liability - before income taxes - income taxes Changes in fair value of financial liabilities designated at fair value due to movement in own credit risk - before income taxes - income taxes Other comprehensive income for the year, net of tax Total comprehensive income for the year Attributable to: - ordinary shareholders of the parent company - preference shareholders of the parent company - other equity holders - non-controlling interests Total comprehensive income for the year Coans and advances to other Customers For the year ended 31 December Gross Loan Receivables	1,227 (1,033) 93 (141) (192) (1,046) 833 21 (43) (43) 9,077 8,939 138 2,419 3,440 (1,021) (2,024) (2,409) 385 9,383 21,262 18,914 90 1,025 1,233 21,262 2017 USS m 970,448	475 (895) 71 50 (688) (297) 195 34 54 54 (8,092) 1,894 (9,791) (195) 7 (849) 91 (8,398) (4,952) (6,968) 90 1,090 836 (4,952) 2016 US\$ m
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Available-for-sale investments - fair value gains/(losses) - fair value gains reclassified to the income statement - amounts reclassified to the income statement in respect of impairment losses - income taxes Cash flow hedges - fair value (losses)/gains - fair value (losses)/gains - fair value (losses)/gains - fair value (losses/(gains)) reclassified to the income statement - income taxes Share of other comprehensive income/(expense) of associates and joint ventures - share for the year Exchange differences - foreign exchange gains reclassified to income statement on disposal of a foreign operation - other exchange differences - Income tax attributable to exchange differences (tems that will not be reclassified subsequently to profit or loss: Remeasurement of defined benefit asset/liability - before income taxes - income taxes Changes in fair value of financial liabilities designated at fair value due to movement in own credit risk - before income taxes - income taxes Other comprehensive income for the year, net of tax Total comprehensive income for the year Attributable to: - ordinary shareholders of the parent company - other equity holders - non-controlling interests Total comprehensive income for the year Loans and advances to other Customers For the year ended 31 December Gross Loan Receivables Less): Individual Impairment Collective Impairment	1,227 (1,033) 93 (141) (192) (1,046) 833 21 (43) (43) 9,077 8,939 138 2,419 3,440 (1,021) (2,024) (2,409) 385 9,383 21,262 18,914 90 1,025 1,233 21,262 2017 USS m 970,448 (4,960)	475 (895) (895) 71 50 (68) (297) 195 34 54 54 (8,092) 1,894 (9,791) (195) 7 (844) 91 (8,398) (4,952) (6,968) 1,090 836 (4,952) 2016 US\$ m 869,354 (4,932)
Available-for-sale investments - fair value gains/(losses) - fair value gains reclassified to the income statement - amounts reclassified to the income statement in respect of impairment losses - income taxes Cash flow hedges - fair value (losses)/gains - fair value (losses)/gains - fair value (losses)/gains - fair value (losses/(gains)) reclassified to the income statement - income taxes Share of other comprehensive income/(expense) of associates and joint ventures - share for the year Exchange differences - foreign exchange gains reclassified to income statement on disposal of a foreign operation - other exchange differences - Income tax attributable to exchange differences (tems that will not be reclassified subsequently to profit or loss: Remeasurement of defined benefit asset/liability - before income taxes - income taxes Changes in fair value of financial liabilities designated at fair value due to movement in own credit risk - before income taxes - income taxes Other comprehensive income for the year Attributable to: - ordinary shareholders of the parent company - other equity holders - non-controlling interests For the year ended 31 December Gross Loan Receivables Less): Individual Impairment	1,227 (1,033) 93 (141) (192) (1,046) 833 21 (43) (43) 9,077 8,939 138 2,419 3,440 (1,021) (2,024) (2,409) 385 9,383 21,262 18,914 90 1,025 1,233 21,262 2017 USS m 970,448 (4,960)	475 (895) (895) 71 50 (68) (297) 195 34 54 54 (8,092) 1,894 (9,791) (195) 7 (844) 91 (8,398) (4,952) (6,968) 1,090 836 (4,952) 2016 US\$ m 869,354 (4,932)

F., 4	2017	2016
For the year ended 31 December	2017 US \$ m	2016 US \$ m
,	US\$III	03 \$ 111
Profit before tax	17,167	7,112
Adjustments for non-cash items:		
Depreciation, amortisation and impairment	1,862	5,212
Net gain from investing activities	(1,152)	(1,215)
Share of profits in associates and joint ventures	(2,375)	(2,354)
Gain)/loss on disposal of subsidiaries, businesses, associates and joint ventures	(79)	1,743
Loan impairment losses gross of recoveries and other credit risk provisions	2,603	4,090
Provisions including pensions	917	2,482
Share-based payment expense	500	534
Other non-cash items included in profit before tax	(381)	(207)
Elimination of exchange differences	(21,289)	15,364
Changes in operating assets and liabilities		
Change in net trading securities and derivatives	(10,901)	4,395
Change in loans and advances to banks and customers	(108,984)	52,868
Change in reverse repurchase agreements - non-trading	(37,281)	(13,138)
Change in financial assets designated at fair value	(5,303)	(1,235)
Change in other assets	(6,570)	(6,591)
Change in deposits by banks and customer accounts	102,211	(8,918)
Change in repurchase agreements - non-trading	41,044	8,558
Change in debt securities in issue	(1,369)	(23,034)
Change in financial liabilities designated at fair value	8,508	17,802
Change in other liabilities	13,514	8,792
Dividends received from associates	740	689
Contributions paid to defined benefit plans	(685)	(726)
Tax paid	(3,175)	(3,264)
Net cash from operating activities	(10,478)	68,959
		(457,004)
Purchase of financial investments	(357,264)	(457,084)
Proceeds from the sale and maturity of financial investments	418,352	430,085
Net cash flows from the purchase and sale of property, plant and equiptment	(1,167)	(1,151)
Net cash inflow/(outflow) from disposal of customer and loan portfolios	6,756	9,194
Net investment in intangible assets	(1,285)	(906)
Net cash flow on disposal of subsidiaries, businesses, associates and joint ventures	165	4,802
Net cash from investing activities	65,557	(15,060)
Issue of ordinary share capital and other equity instruments	5,196	2,024
Cancellation of shares	(3,000)	-
Net sales/(purchases) of own shares for market-making and investment purposes	(67)	523
Purchase of treasury shares	-	(2,510)
Redemption of preference shares and other equity instruments	-	(1,825)
Subordinated loan capital issued	-	2,622
Subordinated loan capital repaid	(3,574)	(595)
Dividends paid to shareholders of the parent company and non-controlling interests	(9,005)	(9,157)
Net cash from financing activities	(10,450)	(8,918)
· · · · · · · · · · · · · · · · · · ·	44,629	44,981
Net increase/(decreases) in cash and cash equivalents		243,863
Net increase/(decreases) in cash and cash equivalents Cash and cash equivalents at 1 Jan	274,550	243,803
•	274,550 18,233	(14,294)

Exchange differences in respect of cash and cash equivalents	18,233	(14,294)
Cash and cash equivalents at 31 Dec	337,412	274,550
Movements in Individual and Collective Impairment d Loans and Receivables to Other Customers	uring the period of	
For the year ended 31 December	2017	2016
	US\$ m	US\$ m
Individual Impairment		
Opening Balance	4,932	5,402
Charge to income statement	1,114	1,831
Write-off during the year	(1,468)	(1,831)
Recoveries of loans and advances previously written off	119	107
Exchange and other movements	263	(577)
Closing Balance	4,960	4,932
Collective Impairment		
Opening Balance	2,918	4,153
Charge to income statement	878	1,519
Write-off during the year	(1,705)	(1,607)
Recoveries of loans and advances previously written off	525	520
Exchange and other movements	(92)	(1,667)
Closing Balance	2,524	2,918
Total Impairment	7,484	7,850
Loans and advances to other customers - by Product		
For the year ended 31 December	2017	2016
	*****	* * * * * * * * * * * * * * * * * * *

US\$ m

376,481

278,173

522,248

81.857

173,227

77,312

64,335 11,728 113,789

71,719

970,448

US\$ m

339.798

249,778

90,020

465,827

80.643

150,042

64.171 55,638

8,442

106,891

63,729

63,729

869,354

Due to Other Customers - by Product	I	
Total liabilities and equity at 31 December	2,521,771	2,374,986
Total equity at 31 December	197,871	182,578
Non-controlling interests	7,621	7,192
	190,250	175,386
Retained earnings Total shareholders' equity	,	136,795
	139,999	(1,234)
Other equity instruments Other reserves	22,250 7,664	
Share premium account Other equity instruments	10,177	12,619 17,110
	,	
Equity Called up share capital	10,160	10,096
Equity		
Total liabilities at 31 December	2,323,900	2,192,408
Subordinated liabilities	19,826	20,984
Deferred tax liabilities	1,982	1,623
Provisions	4,011	4,773
Liabilities under insurance contracts	85,667	75,273
Current tax liabilities	928	719
Accruals, deferred income and other liabilities	45,907	44,291
Debt securities in issue	64,546	65,915
Derivatives	216,821	279,819
Financial liabilities designated at fair value	94,429	86,832
Trading liabilities	184,361	153,691
Items in the course of transmission to other banks	6,850	5,977
Repurchase agreements - non-trading	130,002	88,958
Customer accounts	1,364,462	1,272,386
Deposits by banks	69,922	59,939
Hong Kong currency notes in circulation	34,186	31,228
Liabilities		
Liabilities and equity		
Liabilities and equity		
Total assets at 31 December	2,521,771	2,374,986
Deferred tax assets	4,676	6,163
Goodwill and intangible assets	23,453	21,346
Interests in associates and joint ventures	22,744	20,029
Current tax assets	1,006	1,145
Prepayments, accrued income and other assets	67,191	63,909
Financial investments	389,076	436,797
Reverse repurchase agreements - non-trading	201,553	160,974
Loans and advances to customers	962,964	861,504
Loans and advances to banks	90,393	88,126
Derivatives	219,818	290,872
Financial assets designated at fair value	29,464	24,756
Trading assets	287,995	235,125
Hong Kong Government certificates of indebtedness	34,186	31,228
Items in the course of collection from other banks	6,628	5,003
Cash and balances at central banks	180,624	128,009
Assets		
	US \$ m	US \$ m

2017

US \$ m

2016

US \$ m

Consolidated Balance Sheet

As at 31 December

For the year ended 31 December	2017	2016
For the year ended 31 December	US\$ m	US\$ m
Retail banking and wealth management	639,592	590,502
Commercial Banking	362,908	341,729
Global Banking and Markets	283,943	256,095
Global Private Banking	66,512	69,850
Other	11,507	14,210
Total	1,364,462	1,272,386
Group Perfomance Ratios (%)		

Group Perfomance Ratios (%)							
For the year ended 31 December	2017	2016					
Common equity tier 1 ratio	14.5	13.6					
Tier 1 ratio	16.4	14.9					
Total capital ratio	18.3	16.8					
Pre-tax return on average risk-weighted assets	2.0	0.7					
Return on average ordinary shareholder's equity	5.9	0.8					

Consolidated Statement of Changes in Equity for the year ended 31 December												
		Other Reserves										
	Called-up share capital and share premium US\$m	share capital and share premium	share capital and share premium	Other equity instruments US\$m	Retained earnings US\$m	Available- for-sale fair value reserve US\$m	Cash flow hedging reserve US\$m	Foreign exchange reserve US\$m	Merger reserve US\$m	Total share- holders' equity US\$m	Non- controlling interests US\$m	Total equity US\$m
At 1 January 2017 Profit for the year Other comprehensive income (net of tax)	22,715 - -	17,110 - -	136,795 10,798 328	(477) - 131	(27) - (194)	(28,038) - 8,966	27,308 - -	175,386 10,798 9,231	7,192 1,081 152	182,578 11,879 9,383		
- available-for-sale investments - cash flow hedges - changes in fair value of financial liabilities designated at fair value due to movement in own credit risk - remeasurement of defined benefit asset/liability - share of other comprehensive income of associates and		_ _	_	131	(194)	-	_	131 (194)	15 2	146 (192)		
		-	(2,024) 2,395	-	_ _	_	-	(2,024) 2,395	24	(2,024) 2,419		
joint ventures – exchange differences	_ _	_ _	(43)	- -	- -	8,966	-	(43) 8,966	111	(43) 9,077		
Total comprehensive income for the year	_	-	11,126	131	(194)	8,966	-	20,029	1,233	21,262		
Shares issued under employee remuneration and share plans Shares issued in lieu of dividends and amounts arising	622	-	(566)	-	-	-	-	56	-	56		
thereon Capital securities issued		5,140	3,206	_	_	-	_	3,206 5,140	-	3,206 5,140		
Dividends to shareholders Cost of share-based payment arrangements Cancellation of shares	(3,000)	_	(11,551) 500	-	-	_ _	-	(11,551) 500 (3,000)	(660)	(12,211) 500 (3,000)		
Other movements	(5,000)	_	489	(4)	(1)	-	_	484	(144)	340		
At 31 December 2017	20,337	22,250	139,999	(350)	(222)	(19,072)	27,308	190,250	7,621	197,871		

962,964

861,504

	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					100.624		100.684
Cash and balances at central banks	_	-	-	-	180,624	-	180,624
Items in the course of collection from other banks	_	-	-	-	6,628	-	6,628
Hong Kong Government certificates of indebtedness	207.005	-	_	-	34,186	-	34,186
Trading assets	287,995	20.464	_	-	_	-	287,995
Financial assets designated at fair value Derivatives	218.025	29,464	-	-	_	1.702	29,464 219,818
Derivatives Loans and advances to banks	218,025	-	_	_	90,393	1,793	90,393
Loans and advances to customers	_	_	_	-	962,964	_	962,964
Reverse repurchase agreements - non-trading	_		_	-	201,553	_	201,553
Financial investments	_	-	52,919	336,157	201,333		389,076
Accrued income and other financial assets	_	_	32,919	330,137	119,070	_	119,070
Accided income and other infancial assets	_	_	_	_	119,070	_	119,070
	506,020	29,464	52,919	336,157	1,595,418	1,793	2,521,771
Financial liabilities							
Hong Kong currency notes in circulation	_	-	-	-	34,186	-	34,186
Deposits by banks	_	-	_	-	69,922	-	69,922
Customer accounts	_	-	_	-	1,364,462	-	1,364,462
Repurchase agreements-non-trading	_	-	-	-	130,002	-	130,002
Items in the course of transmission to other banks	_	-	-	-	6,850	-	6,850
Trading liabilities	184,361	-	-	-	-	-	184,361
Financial liabilities designated at fair value	_	94,429	_	-	-		94,429
Derivatives	212,926	-	_	-		3,895	216,821
Debt securities in issue	_	-	-	-	64,546	-	64,546
Accruals and other financial liabilities	_	-	_	-	138,495	-	138,495
Subordinated liabilities	_	_	_	_	19,826	_	19,826
	397,287	94,429	_	-	1,828,289	3,895	2,323,900

SUMMARY OF HSBC HOLDINGS PLC CORPORATE GOVERNANCE REPORT 2017

The information set out below and information incorporated by reference is a summary of the Corporate Governance Report of HSBC Holdings plc ('HSBC') contained on pages 121 to 134 of the Annual Report and Accounts 2017 (the 'Annual Report').

The financial information summarised above has been extracted from HSBC Holdings plc annual report for the year ended 31 December 2017

Board of Directors

Net loans and recivables

The Board aims to promote the Group's long-term success, deliver sustainable value to shareholders and promote a culture of openness and debate. Led by the Group Chairman, the Board sets the Group's strategy and risk appetite. It also approves capital and operating plans for achieving strategic objectives, on the recommendation of management.

Powers of the Board

The Board is responsible for overseeing the management of HSBC globally and, in so doing, may exercise its powers, subject to any relevant laws, regulations and HSBC Holdings' Articles of Association (the 'Articles of Association'). Although the Board delegates day-to-day management of the business and implementation of strategy to the Group Chief Executive, certain matters, including approval of annual operating plans, risk appetite and performance targets, approval of credit or $market\ risk\ limits, acquisitions, disposals, investments, capital\ expenditure\ or\ realization\ or\ creation$ of a new venture, specified senior appointments and any substantial change in balance sheet management policy are reserved by the Board for approval.

Group Management Board (GMB)

The Group Management Board is a forum chaired by the Group Chief Executive to provide him with recommendations and advice, and assist him in his day-to-day management of HSBC and its subsidiaries as delegated by the Board. There are special meetings of the GMB that provide oversight of risk matters (the Risk Management Meeting, chaired by the Group Chief Risk Officer) and of financial crime risk (the Financial Crime Risk Management Meeting, chaired by the Group Head of Financial Crime Risk).

Group Audit Committee (GAC)

The Group Audit Committee has non-executive responsibility for reviewing matters relating to financial reporting, including Pillar 3 disclosures and effectives of internal financial control systems.

$Group\ Risk\ Committee\ (GRC)$

- first lien residential mortgages

- manufacturing - international trade and services

non-banking financial institutions

Total gross loans and receivables to customers

commercial real estate

other property-related

other commercia

other personal Corporate and commercial

The Group Risk Committee has non-executive responsibility for the oversight of enterprise risk management, risk governance and internal control systems (other than internal financial control systems). In forming a holistic view of risk, the GRC is supported by Financial System Vulnerabilities Committee ('FSVC') and Conduct and Values Committee ('CVC') which are the Board committees responsible for overseeing risks relating to financial crime, cyber-crime and information security, anti-bribery and corruption, and for culture and conduct respectively.

Financial System Vulnerabilities Committee (FSVC)

The Committee has non-executive responsibility for the oversight of matters related to financial crime $and\ system\ abuse, in\ particular\ anti-money\ laundering, sanctions, terrorist\ financing\ and\ proliferation$ financing, anti-bribery and corruption and cybersecurity. It is also responsible for monitoring, reviewing and advising the Board on the effectiveness of the policies and procedures established by management to ensure that HSBC meets its obligations to regulatory and law enforcement agencies.

Conduct and Values Committee (CVC)

The Conduct and Values Committee has non-executive responsibility for oversight of culture and conduct risk. It is responsible for HSBC's policies, procedures and standards and ensuring that the Group conducts business responsibly and consistently adheres to HSBC Values. The committee is also responsible for Group policies and procedures for capturing and responding to whistleblowing

Group Remuneration Committee

The Committee is responsible for setting the over-arching principles, parameters and governance framework of the Group's remuneration policy, and the remuneration of executive Directors and other senior Group employees. The Committee regularly reviews the Group's remuneration policy in the context of consistent and effective risk management and the regulatory requirements of multiple jurisdictions. No Directors are involved in deciding their own remuneration.

Nomination Committee The Nomination Committee leads the Board appointment process and identification and nomination

of potential candidates for appointment to the Board. The Committee is responsible for succession planning for senior executive roles, executive and non-executive Directors and membership of Board committees. The Nomination Committee regularly reviews the Board's structure, size and composition (including skills, knowledge, experience, independence and diversity).

The Board is responsible for maintaining and reviewing the effectiveness of risk management and internal control systems, and for determining the aggregate level and types of risks the Group is willing to take in achieving its strategic objectives. To meet this requirement and to discharge its obligations under the FCA Handbook and the PRA Handbook, procedures have been designed for safeguarding assets against unauthorized use or disposal; for maintaining proper accounting records; and for ensuring the reliability and usefulness of financial information used within the business or for publication. These procedures can only provide reasonable assurance against material mis-statement, errors, losses or fraud.

Financial Reporting

The Group's financial reporting process is controlled using documented accounting policies and reporting formats, supported by detailed instructions and guidance on reporting requirements, issued to all reporting entities within HSBC in advance of each reporting period end. The submission of $financial\ information\ from\ each\ reporting\ entity\ is\ subject\ to\ certification\ by\ the\ responsible\ financial$ officer, and analytical review procedures at reporting entity and Group levels.

Disclosure Committee

The Disclosure Committee, which is chaired by the Group Company Secretary, supports the discharge of the Group's obligations under relevant legislation and regulation including the UK and Hong Kong Listing Rules, the Market Abuse Regulation and SEC rules. In so doing the Committee is empowered to (i) determine whether a new event or circumstances should be disclosed, including the form and timing of such disclosure and (ii) review all material disclosures made or to be made by the Group. The integrity of disclosures is underpinned by structures and processes within the Global Finance and Global Risk functions that support rigorous analytical review of financial reporting and the maintenance of proper accounting records.



		FITCH		MOODY'S		STANDARD & POOR	
			OUTLOOK				OUTLOOK
	Long Term/Senior	AA-	Stable	A2	Negative	A	Stable
HSBC Holdings plc	Shorter Term	F1+		P-1		A-1	