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

Consolidated Income Statement			Consolidated Statement of Ca
For the year ended 31 December	2020	2019	For the year ended 31 December
	US\$ m	US\$ m	
Net interest income – interest income	27,578 41,756	30,462 54,695	
- interest expense	(14,178)	(24,233)	Profit before tax
Net fee income	11,874	12,023	Adjustments for non-cash items
- fee income	15,051	15,439	Depreciation and amortisation
- fee expense	(3,177)	(3,416)	Net (gain)/loss from investing ac
Net income from financial instruments held for trading or managed	0.500	10 001	Share of profits in associates and
on a fair value basis Vet income/(expense) from assets and liabilities of insurance	9,582	10,231	(Gain)/loss on disposal of subsidiaries
businesses, including related dervatives, measured at fair value			Change in expected credit losses gross of
hrough profit or loss	2,081	3,478	
Changes in fair value of long-term debt and related derivatives	231	90	Provisions including pensions
Changes in fair value of other financial instruments mandatorily			Share-based payment expense
measured at fair value through profit or loss Gains less losses from financial investments	455	812	Other non-cash items included in
	653	335	Elimination of exchange differen
Net insurance premium income	10,093	10,636	Changes in operating assets and
Other operating income/(expense)	527	2,957	Change in net trading securities
otal operating income	63,074	71,024	Change in loans and advances to
			-
et insurance claims and benefits paid and movement in	(40.045)	(14.000)	Change in reverse repurchase ag
abilities to policyholders let operating income before change in expected credit losses and	(12,645)	(14,926)	Change in financial assets designated an
ther credit impairment charges	50,429	56,098	Change in other assets
Change in expected credit losses and other credit impairment charges	(8,817)	(2,756)	Change in deposits by banks and
Vet operating income	41,612	53,342	Change in repurchase agreemen
mployee compensation and benefits	(18,076)	(18,002)	Change in debt securities in issu
General and administrative expenses	(11,115)	(13,828)	Change in financial liabilities des
Depreciation and impairment of property, plant and equipment and right-of-use assets	(2,681)	(2,100)	-
Amortization and impairment of intangible assets Soodwill impairment	(2,519) (41)	(1,070) (7,349)	Change in other liabilities
fotal operating expenses	(34,432)	(42,349)	Dividends received from associa
Derating profit	7,180	10,993	Contributions paid to defined be
Share of profit in associates and joint ventures	1,597	2,354	Tax paid
Profit before tax	8,777	13,347	
ax expense	(2,678)	(4,639)	Net cash from operating activitie
Profit for the year	6,099	8,708	Purchase of financial investment
Attributable to: – ordinary shareholders of the parent company	3,898	5,969	
 preference shareholders of the parent company 	90	90	Proceeds from the sale and mate
- other equity holders	1,241	1,324	Net cash flows from the purchase a
- non-controlling interest	870	1,325	Net cash inflow from disposal of
Profit for the year	6,099	8,708	Net investment in intangible ass
	\$	\$	Net cash flow on disposal of subsidiar
Basic earnings per ordinary share	0.19	0.30	Net cash from investing activitie
Diluted earnings per ordinary share	0.19	0.30	Issue of ordinary share capital a
			Cancellation of shares
Consolidated Statement of Comprehensive Income			Net sales/(purchases) of own shares
or the year ended 31 December	2020	2019	Redemption of preference share
	US\$ m	US\$ m	Subordinated loan capital repaid
Drafit for the year	6,099	8,708	Dividends paid to shareholders of the
Profit for the year	0,035	0,700	Net cash from financing activitie
Other comprehensive income/(expense)			Net increase/(decrease) in cash
tems that will be reclassified subsequently to profit or loss when specific			Cash and cash equivalents at 1 J
onditions are met:			
			Exchange differences in respect
bebt instruments at fair value through other comprehensive income	1,750	1,152	Cash and cash equivalents at 31
fair value losses	2,947	1,793	Cash and cash equivalents com
fair value gain transferred to the income statement on disposal	(668)	(365)	– Cash and balances at central b
expected credit losses recognised in the income statement	48	109	- items in the course of collectio
income taxes	(577)	(385)	 loans and advances to banks of
ash flow hedges	471	206	
fair value losses fair value losses reclassified to the income statement	(157) 769	551 (286)	 reverse repurchase agreement
income taxes and other movements	(141)	(286)	- treasury bills, other bills and cer
			- cash collateral and net settleme
hare of other comprehensive income/(expense) of associates and joint ventures share for the year	(73)	21	– less: items in the course of trai
share for the year			Cash and cash equivalents at 31
xchange differences	4,855	1,044	
tems that will not be reclassified subsequently to profit or loss:			Summary of financial instrum
Remeasurement of defined benefit asset/liability	834	13	ourninary or intancial instrum
before income taxes income taxes	1,223 (389)	(17) 30	
	(303)		
Changes in fair value of financial liabilities designated at fair value upon			
nitial recognition arising from changes in own credit risk	167	(2,002)	
before income taxes	190	(2,639)	
income taxes	(23)	637	
quity instruments designated at fair value through other comprehensive income	212	366	Loans and advances to customer
fair value losses	212	364	– personal
		2	- coporate and commercial
- income taxes			
	193	217	- non-bank financial institutions
iffects of hyperinflation	193 8,409	217 1,017	- non-bank financial institutions
income taxes Effects of hyperinflation Other comprehensive income/(expense) for the year, net of tax Fotal comprehensive income/(expense) for the year			Loans and advances to banks at a
Effects of hyperinflation Other comprehensive income/(expense) for the year, net of tax	8,409	1,017	Loans and advances to banks at a Other financial assets measured a
ffects of hyperinflation Dther comprehensive income/(expense) for the year, net of tax otal comprehensive income/(expense) for the year	8,409	1,017	Loans and advances to banks at a

Consolidated Statement of Cash Flows						
For the year ended 31 December				2020		2019
			U	S\$ m		US\$ m
Profit before tax			8	3,777		13,347
Adjustments for non-cash items:						
Depreciation and amortisation			Ę	5,241		10,519
Net (gain)/loss from investing activities				(541)		(399)
Share of profits in associates and joint ventures			(1	,597)		(2,354)
(Gain)/loss on disposal of subsidiaries, businesses, associates and	joint venture	s		-		(929)
Change in expected credit losses gross of recoveries and other credit im	pairment charg	jes	ę	9,096		3,012
Provisions including pensions			1	,164		2,423
Share-based payment expense				433		478
Other non-cash items included in profit before tax				(906)		(2,297)
Elimination of exchange differences			(25	,749)		(3,742)
Changes in operating assets and liabilities						
Change in net trading securities and derivatives			13	8,150		(18,910)
Change in loans and advances to banks and customers			(14	,131)		(53,760)
Change in reverse repurchase agreements - non-trading			9	9,950		(7,390)
Change in financial assets designated and otherwise mandatorily measu	ıred at fair valu	е	(1	,962)		(2,308)
Change in other assets			(19	,610)		(21,863)
Change in deposits by banks and customer accounts			226	6,723		79,163
Change in repurchase agreements - non-trading			(28	,443)		(25,540)
Change in debt securities in issue			(9	,075)		19,268
Change in financial liabilities designated at fair value			(6	,630)		20,068
Change in other liabilities			20),323		23,124
Dividends received from associates				761		633
Contributions paid to defined benefit plans				(495)		(533)
Fax paid			(4	,259)		(2,267)
Net cash from operating activities			182	2,220		29,743
Purchase of financial investments			(496	,669)		445,907)
Proceeds from the sale and maturity of financial investme	ents			6,990	`	413,186
Net cash flows from the purchase and sale of property, plant a		ent		,446)		(1,343)
Net cash inflow from disposal of customer and loan portf				,362		1,118
Net investment in intangible assets	01103			,064)		(2,289)
Net cash flow on disposal of subsidiaries, businesses, associates an	d joint ventur	66		(603)		(83)
Net cash from investing activities		00		,430)		(35,318)
Issue of ordinary share capital and other equity instrume	ote			,497		(33,510)
Cancellation of shares	113					(1,000)
Net sales/(purchases) of own shares for market-making and inves	stment nurnos	202		(181)		141
Redemption of preference shares and other equity instru		303		(398)		141
Subordinated loan capital repaid	nems			,538)		(4,210)
Dividends paid to shareholders of the parent company and non-con	trolling intere	ete		,023)		(9,773)
Net cash from financing activities	tt onnig intere	313		,643)		(14,842)
Net increase/(decrease) in cash and cash equivalents				,043, 5,147		(20,417)
Cash and cash equivalents at 1 Jan				3,742		312,911
Exchange differences in respect of cash and cash equival	onte),434		1,248
Cash and cash equivalents at 31 Dec	enta	-		3,323		293,742
Cash and cash equivalents comprise:			400	,525		233,742
- Cash and balances at central banks			304	l,481		154,099
- items in the course of collection from other banks				1,094		4,956
- loans and advances to banks of one month or less						4,950
 reverse repurchase agreements with banks of one month 		51,788 65,086			65,370	
- reverse repurchase agreements with banks of one mon	othe),080),023		20,132	
- treasury bills, other bills and certificates of deposit less the - cash collateral and net settlement accounts	an unee mor	1115				
- cash collateral and net settlement accounts - less: items in the course of transmission to other banks			7,194 343)		12,376 (4,817)	
		\vdash		,343)		(4,817)
Cash and cash equivalents at 31 Dec			400	3,323		293,742
Summary of financial instruments to which the impai	rment requ	irmen	its in II	FRS 9	are ap	plied
	31 Dec	2020			At 31 D	Dec 2019
	Gross carrying/ nominal amount US\$ m	Allo	wance for ECL US\$ m	Gross (nominal	carrying/ amount US\$ m	Allowance for EC US\$ r

As at 31 December	2020	20
	US\$ m	US\$
Assets		
Cash and balances at central banks	304,481	154,0
Items in the course of collection from other banks	4,094	4,9
Hong Kong Government certificates of indebtedness	40,420	38,3
Trading assets	231,990	254,2
Financial assets designated and otherwise mandatorily measured at fair	_0.,000	201/2
value through profit or loss	45,553	43,6
Derivatives	307,726	242,9
Loans and advances to banks	81,616	69,2
Loans and advances to customers	1,037,987	1,036,7
Reverse repurchase agreements - non-trading	230,628	240,8
Financial investments	490,693	443,3
Prepayments, accrued income and other assets	156,412	136,6
Current tax assets	954	7
Interests in associates and joint ventures	26,684	24,4
Goodwill and intangible assets	20,443	20,1
Deferred tax assets	4,483	4,6
Total assets	2,984,164	2,715,1
Liabilities and equity		
Liabilities		
Hong Kong currency notes in circulation	40,420	38,3
Deposits by banks	40,420 82,080	59,0
Customer accounts	1,642,780	1,439,1
Repurchase agreements - non-trading	111,901	140,3
Items in the course of transmission to other banks	4,343	4,8
Trading liabilities	4,343 75,266	4,0 83,1
Financial liabilities designated at fair value	157,439	164,4
Derivatives	303,001	239,4
Debt securities in issue	95,492	104,5
Accruals, deferred income and other liabilities	128,624	118,1
Current tax liabilities	690	2,1
Liabilities under insurance contracts	107,191	97,4
Provisions	3,678	3,3
Deferred tax liabilities	4,313	3,3
Subordinated liabilities	4,313	24,6
Total liabilities	2,779,169	2,522,4
	2,113,103	2,522,4
Equity	10.047	10.0
Called up share capital	10,347 14 277	10,3
Share premium account	14,277	13,9
Other receives	22,414	20,8
Other reserves	8,833 140 572	2,1
Retained earnings	140,572 196,443	136,6 183,9
Total shareholders' equity		
Non-controlling interests	8,552	8,7
Total equity	204,995	192,6
Total liabilities and equity	2,984,164	2,715,1
Customers Accounts - by Business		
or the year ended 31 December	2020	20
	US\$ m	US\$

initial recognition arising from changes in own credit risk				(2,639)						US\$ m	US\$ m	US\$ m	US\$ m	Total liabilities and	uequity				2,715,152
– before income taxes		1	190															2,984,164	
– income taxes		(2	23)	637															
quity instruments designated at fair value through other compr	prehensive inco	ome 2	212	366	Loans ar	nd advances t	o customers	s at amortise	ed cost	1,052,477	(14,490)	1,045,475	(8,732)	Customers Accou	Ints - by Business				
- fair value losses		2	212	364	– person	al				460,809	(4,731)	434,271	(3,134)						0040
– income taxes			_	2	1 '		evelol							For the year ended	31 December			2020	2019
ffects of hyperinflation		1	193	217		ate and comm				527,088	(9,494)	540,499	(5,438)					US\$ m	US\$ m
	f toy	8,4		1,017	– non-ba	ank financial ir	nstitutions			64,580	(265)	70,705	(160)						
Other comprehensive income/(expense) for the year, net of Total comprehensive income/(expense) for the year	ntax	14,5		9,725	Loans ar	nd advances t	o banks at a	mortised co	ost	81,658	(42)	69,219	(16)						
Attributable to:		14,5	00	5,725	Other fin	nancial assets	measured a	at amortised	l cost	772,408	(175)	615,179	(118)	Retail banking and	wealth management			834,759	753,769
– ordinary shareholders of the parent company		12,1	146	6,838	– cash ar	nd balances a	t central bai	nks		304,486	(5)	154,101	(2)	Commercial Bankir	ng			470,428	388,723
- preference shareholders of the parent company			90	90		in the course o			hanks	4,094	_	4,956	_	Global Banking and	d Markets			336,983	295,880
– other equity holders		1,2		1,324		Kong Governn						38,380		Other				610	743
 non-controlling interests 		1,0)31	1,473		0				40,420	-		-	Other				010	/ +、
Total comprehensive income/(expenses) for the year		14,5	509	9,725		e repurchase a	-	– non-tradir	ng	230,628	-	240,862	-	Total				1,642,780	1,439,115
Total comprehensive income/(expenses/ for the year		14,5	000	9,725	– financi	al investment	S			88,719	(80)	85,788	(53)						
					– prepay	ments, accrue	ed income a	and other as	sets	104,061	(90)	91,092	(63)						
Loans and advances to customers (net) - By business	s				Total gro	oss carrying a	mount on-b	alance shee	et	1,906,543	(14,707)	1,729,873	(8,866)	Group Performar	nce Ratios (%)				
	-				Loans ar	nd other credi	t-related co	mmitments		659,783	(734)	600,029	(329)				2021	2020	20
For the year ended 31 December		2	2020	2019	– person					236,170	(40)	223,314	(15)				As a	As at	As
		110	\$ m	US\$ m													30 Septembe		31 Decemb
			• III	000111		ate and comm				299,802	(650)	278,524	(307)	Common equity	tier 1 ratio		15.9		14.
					– non-ba	ank financial ir	nstitutions			123,811	(44)	98,191	(7)	Tier 1 ratio			18.7	18.7	17.
B - 111 - 11 - 11					Financia	l guarantees				18,384	(125)	20,214	(48)	Total capital ratio	D		21.3	21.5	20.
Retail banking and wealth management		469,	,186	43,025	– person	nal				900	(1)	804	(1)	Leverage ratio			5.2		5
Commercial Banking		343,	,182 3	346,105	- corpor	ate and comm	nercial			12,946	(114)	14,804	(44)	Liquidity Coverage	ge Ratio		135.5	139.1	150.
Global Banking and Markets		224	.364 2	246,492		ank financial ir				4,538	(10)	4,606	(3)	Return on average	ge ordinary sharehol	lder's equity*	8.2	2.3	3.
0				1,121		minal amount				678,167	(859)	620,243	(377)	Return on average	ge tangible equity*		9.1	3.1	8.
Other			,255	1.121	Total no			e sneet			(659)	020,243	(3//)						
						innu unoun	. on bulunce			0/0/10/	(000)	,	(=,						
lotal	year ended	1,037,		036,743						2,584,710	(15,566)	2,350,116	(9,243)	equity are calcula	on average ordinar ated on an annualise ssets and Liabilitie: s at 31 December 2	ed basis. s by Measure		return on avera	je tangible
Total Consolidated Statement of Changes in Equity for the		1,037,				Other Reserves				-		2,350,116	(9,243)	equity are calcula	ated on an annualise	ed basis. s by Measure	ment Basis	return on averag	ge tangible
Total	Called up	1,037,		036,743						-		2,350,116	(9,243)	equity are calcula	ated on an annualise ssets and Liabilities s at 31 December 2 Amortised cost	ed basis. s by Measure 020 Fair value thro profit or	ment Basis ough Fair loss other co	value through mphrehensive	Tot
Total		1,037,		Financial assets at	O Cash flow			Total share-		-		2,350,116	(9,243)	equity are calcula	ated on an annualise ssets and Liabilities s at 31 December 2	ed basis. s by Measure 020 Fair value thro profit or	ment Basis bugh Fair loss other co	value through	Tot
Total Consolidated Statement of Changes in Equity for the	Called up share capital and share	1,037, 31 December Other equity	er Retained	Financial assets at FVOCI	O Cash flow hedging)ther Reserves Foreign exchange a	Merger and other	Total share- holders' c	controlling	2,584,710	(15,566) Financial ass	ets	(9,243) Ana	equity are calcula	ated on an annualise ssets and Liabilities s at 31 December 2 Amortised cost US\$ m	ed basis. s by Measure 020 Fair value thro profit or	ment Basis ough Fair loss other co	value through mphrehensive	Tot US\$
Total Consolidated Statement of Changes in Equity for the	Called up share capital and share	1,037, 31 December Other equity instruments	er Retained earnings	Financial assets at FVOCI reserve	Cash flow hedging reserve	ther Reserves Foreign exchange a reserve	Merger and other reserve	Total share- holders' c equity	controlling interests	2,584,710 Total equity	(15,566) Financial asse Cash and bal	ets lances at centr	(9,243) Ana	equity are calcula Ilysis of Financial A A:	ated on an annualise ssets and Liabilities s at 31 December 2 Amortised cost	ed basis. s by Measure 020 Fair value thro profit or	ment Basis ough Fair loss other co	value through mphrehensive	Tot US\$ 304,481 4,094
Total Consolidated Statement of Changes in Equity for the	Called up share capital and share premium US\$ m	1,037, 31 December Other equity instruments USS m	er Retained earnings US\$ m	Financial assets at FVOCI reserve US\$ m	Cash flow hedging reserve USS m	ther Reserves Foreign exchange a reserve USS m	Merger and other reserve US\$ m	Total share- holders' c equity US\$ m	controlling interests US\$ m	Z,584,710 Total equity US\$ m	(15,566) Financial ass Cash and bal Items in the o Hong Kong G	ets lances at centr Sourse of colle	(9,243) Ana	equity are calcula alysis of Financial A A A	ated on an annualise ssets and Liabilitie: s at 31 December 2 Amortised cost US\$ m 304,481 4,094 40,420	ed basis. s by Measure 020 Fair value thro profit or	ment Basis ough Fair loss other co	value through mphrehensive	Tot US\$ 304,48 4,09/ 40,421
Total Consolidated Statement of Changes in Equity for the At 1 Jan 2020	Called up share capital and share premium	1,037, 31 December Other equity instruments	er Retained earnings US\$ m 136,679	Financial assets at FVOCI reserve	Cash flow hedging reserve	ther Reserves Foreign exchange a reserve	Merger and other reserve	Total share- holders' c equity US\$ m 183,955	controlling interests US\$ m 8,713	Total equity USS m 192,668	(15,566) Financial asse Cash and bal Items in the c Hong Kong C Trading asset	ets lances at centr course of colle Sovernment ce ts	(9,243) And al banks ction from other rtificates of inc	equity are calcula Ilysis of Financial A A Ar banks lebtedness	ated on an annualise ssets and Liabilitie: s at 31 December 2 Amortised cost US\$ m 304,481 4,094	ed basis. s by Measure 020 Fair value thro profit or	ment Basis ough Fair loss other co	value through mphrehensive	Tot US\$ 304,48: 4,09/ 40,420
Total Consolidated Statement of Changes in Equity for the	Called up share capital and share premium US\$ m 24,278	1,037, 31 December Other equity instruments USS m 20,871	er Retained earnings US\$ m	Financial assets at FVOCI reserve USS m (108)	Cash flow hedging reserve US\$ m (2)	Ther Reserves Foreign exchange a reserve US\$ m (25,133)	Merger and other reserve US\$ m 27,370	Total share- holders' c equity US\$ m	controlling interests US\$ m	Total equity USS m 192,668 6,099 8,409	(15,566) Financial asse Cash and bal Items in the c Hong Kong G Trading asset Financial ass mandatorily 1	ets lances at centr course of colle Sovernment ce ts ets designated	(9,243) Ana al banks ction from other rtificates of ind	equity are calcula Ilysis of Financial A A Ar banks lebtedness	ated on an annualise ssets and Liabilitie: s at 31 December 2 Amortised cost US\$ m 304,481 4,094 40,420	ed basis. s by Measure 020 Fair value thre profit or US	ment Basis pugh Fair loss other co is m i .553	value through mphrehensive	Tot US\$ 304,48; 4,09; 231,990 45,555
Total Consolidated Statement of Changes in Equity for the statement of Changes in Equity for the statement of Changes in Equity for the statement of the statement	Called up share capital and share premium US\$ m 24,278 —	1,037, 31 Decembe Other equity instruments US\$ m 20,871 —	Pr Retained earnings US\$ m 136,679 5,229	Financial assets at FVOCI reserve USS m (108)	Cash flow hedging reserve USS m (2) -	Foreign exchange US\$ m (25,133)	Merger and other reserve US\$ m 27,370 —	Total share- holders' c equity USS m 183,955 5,229	controlling interests US\$ m 8,713 870	Total equity USS m 192,668 6,099 8,409	(15,566) Financial asse Cash and bal Items in the c Hong Kong G Trading asset Financial asse mandatorily Derivatives	ets lances at centr course of colle Sovernment ce ts ets designated	(9,243) Ana al banks ction from other rtificates of inco and otherwise air value throug	equity are calcula alysis of Financial A A ar banks lebtedness	ated on an annualise ssets and Liabilitie: s at 31 December 2 Amortised cost US\$ m 304,481 4,094 40,420	ed basis. s by Measure 020 Fair value thre profit or US	ment Basis Jugh Fair Joss other co S\$ m i	value through mphrehensive	Tot US\$ 304,48 40,99 40,42(231,990 45,55; 307,72(
Total Consolidated Statement of Changes in Equity for the statement of Changes in Equity for the statement of Changes in Equity for the statement of the statement	Called up share capital and share premium US\$ m 24,278 —	1,037, 31 Decembe Other equity instruments US\$ m 20,871 —	Pr Retained earnings US\$ m 136,679 5,229	Financial assets at FVOCI reserve USS m (108) 1,913	Cash flow hedging reserve USS m (2) -	Foreign exchange US\$ m (25,133)	Merger and other reserve US\$ m 27,370 —	Total share- holders' c equity USS m 183,955 5,229 8,248	controlling interests US\$ m 8,713 870	Total equity US\$ m 192,668 6,099 8,409	(15,566) Financial asse Cash and bal Items in the c Hong Kong G Trading asset Financial asse nandatorily 1 Derivatives Loans and ad Loans and ad	ets lances at centr course of colle Government ce ts des designated measured at fi dvances to bar	(9,243) Ana al banks ction from other trificates of ind I and otherwise ir value throug ks tomers	equity are calcula alysis of Financial A A ar banks ebtedness h profit or loss	ated on an annualise ssets and Liabilities s at 31 December 20 Amortised cost US\$ m 304,481 4,094 40,420 231,990 81,616 1,037,987	ed basis. s by Measure 020 Fair value thre profit or US	ment Basis pugh Fair loss other co is m i .553	value through mphrehensive	Tot US\$ 304,48 4,09 40,42 231,99 45,55: 307,72 81,61 1,037,98
Total Consolidated Statement of Changes in Equity for the statement of Changes in Equity for the statement of Changes in Equity for the statement of the statement	Called up share capital and share premium US\$ m 24,278 — —	1,037, 31 Decembe Other equity instruments US\$ m 20,871 —	Retained earnings USS m 136,679 5,229 1,118	Financial assets at FVOCI reserve USS m (108)	Cash flow hedging reserve US\$ m (2) 459	Foreign exchange a reserve USS m (25,133) – 4,758	Merger and other reserve US\$ m 27,370 — —	Total share- holders' c equity USS m 183,955 5,229	controlling interests US\$ m 8,713 870	Total equity USS m 192,668 6,099 8,409 1,750	(15,566) Financial asse Cash and bal Items in the c Hong Kong G Trading asset Financial asse mandatorily m Derivatives Loans and ad Loans and ad	ets lances at centr course of colle 3overnment ce ts ets designated measured at f dvances to bar vorces to cus urchase agreer	(9,243) Ani al banks ction from other rtificates of ind and otherwise ir value throug ks	equity are calcula alysis of Financial A A ar banks ebtedness h profit or loss	ated on an annualise ssets and Liabilities s at 31 December 2 Amortised cost US\$ m 304,481 4,094 40,420 231,990 81,616 1,037,987 230,628	ed basis. s by Measure 020 Fair value thre profit or US	ment Basis pugh Fair loss other co is m i .553	value through mphrehensive ncome US\$ m	Tot US\$ 304,48' 40,99 40,42(231,990 45,55; 307,72(81,611 1,037,98' 230,62(
Total Consolidated Statement of Changes in Equity for the statement of	Called up share capital and share premium US\$ m 24,278 — —	1,037, 31 Decembe Other equity instruments US\$ m 20,871 —	Retained earnings USS m 136,679 5,229 1,118	Financial assets at FVOCI reserve USS m (108) 1,913	Cash flow hedging reserve US\$ m (2) 459	Foreign exchange a reserve USS m (25,133) – 4,758	Merger and other reserve US\$ m 27,370 — —	Total share- holders' c equity USS m 183,955 5,229 8,248	controlling interests US\$ m 8,713 870	Total equity US\$ m 192,668 6,099 8,409 1,750 212	Financial asse Cash and bal Items in the c Hong Kong G Trading asset Financial asses Loans and ad Reverse repu Financial inve Prepayments	ets lances at centr course of colle Sovernment cc ts ets designated measured at fa dvances to cus urchase agreer estments , accrued incc	(9,243) Ana al banks ction from other trificates of ind I and otherwise ir value throug ks tomers	equity are calcula alysis of Financial A A ar banks lebtedness h profit or loss ting	ated on an annualise ssets and Liabilitie: s at 31 December 2 Amortised cost US\$ m 304,481 4,094 40,420 231,990 81,616 1,037,987 230,628 88,639 156,412	ed basis. s by Measure 020 Fair value thre profit or US	ment Basis pugh Fair loss other co is m i .553	value through mphrehensive	Tot US\$ 304,48 4,09 40,42 231,99 45,55 307,72 81,61 1,037,98 230,62 230,62 490,63 156,41
Total Consolidated Statement of Changes in Equity for the statement of Changes in Equity for the statement of Changes in Equity for the statement of the statement	Called up share capital and share premium US\$ m 24,278 — — — —	1,037, 31 Decembe Other equity instruments US\$ m 20,871 —	Retained earnings USS m 136,679 5,229 1,118	Financial assets at FVOCI reserve USS m (108) — 1,913 1,746	Cash flow hedging reserve US\$ m (2) 459	Foreign exchange a reserve USS m (25,133) – 4,758	Merger and other reserve US\$ m 27,370 — —	Total share- holders' c equity USS m 183,955 5,229 8,248 1,746	controlling interests US\$ m 8,713 870 161 4	Total equity US\$ m 192,668 6,099 8,409 1,750 212	(15,566) Financial asse Cash and bal Items in the c Hong Kong G Trading asset Financial asse mandatorily i Derivatives Loans and ad Loans and ad Loans and ad Reverse repu Financial inve Prepayments Current tax a	ets lances at centr course of colle Sovernment ce ts ets designated measured at fa dvances to bar dvances to bar dvances to bar dvances to cus richase agreer estments s, accrued inco issets	(9,243) Ana al banks ction from other rtificates of ind and otherwise ir value throug ks tomers nents - non-tra me and other a	equity are calcula alysis of Financial A A ar banks lebtedness h profit or loss ting	ated on an annualise ssets and Liabilities s at 31 December 2 Amortised cost US\$ m 304,481 4,094 40,420 231,990 81,616 1,037,987 230,628 88,639 156,412 954	ed basis. s by Measure 020 Fair value thre profit or US	ment Basis pugh Fair loss other co is m i .553	value through mphrehensive ncome US\$ m	Tot US\$ 304,48 40,99 40,42 231,99 45,55; 307,72 81,611 1,037,98 230,62 490,69 156,41; 95
At 1 Jan 2020 Profit for the year Other comprehensive income (net of tax) - debt instruments at fair value through other comprehensive income - equity instruments designated at fair value through other comprehensive income - cash flow hedges - changes in fair value of financial liabilities designated	Called up share capital and share premium US\$ m 24,278 — — — —	1,037, 31 Decembe Other equity instruments US\$ m 20,871 —	Retained earnings USS m 136,679 5,229 1,118	Financial assets at FVOCI reserve USS m (108) — 1,913 1,746	Cash flow hedging reserve USS m (2) 	Foreign exchange a reserve USS m (25,133) – 4,758	Merger and other reserve US\$ m 27,370 — —	Total share- holders' c equity USS m 183,955 5,229 8,248 1,746 167	controlling interests US\$ m 8,713 870 161 4 4 45	Total equity US\$ m 192,668 6,099 8,409 1,750 212 471	(15,566) Financial asse Cash and bal Items in the c Hong Kong G Trading asset Financial asse Loans and ad Reverse repu Financial inve Prepayments Current tax a Interests in a Goodwill and	ets lances at centr course of colle 3overnment ce ts ets designated measured at fr dvances to bar vances to cus urchase agreer estments s, accrued inco issets ssociates and d intangible as	(9,243) Ani al banks ction from othir rtificates of inc i and otherwise ir value throug ks tomers nents - non-tra me and other a joint ventures	equity are calcula alysis of Financial A A ar banks lebtedness h profit or loss ting	ated on an annualise ssets and Liabilities s at 31 December 2 Amortised cost US\$ m 304,481 4,094 40,420 231,990 81,616 1,037,987 230,628 88,639 156,412 954 26,684 20,443	ed basis. s by Measure 020 Fair value thre profit or US	ment Basis pugh Fair loss other co is m i .553	value through mphrehensive ncome US\$ m	Tot US\$ 304,48 4,09, 40,42(231,99(45,55; 307,72(81,611 1,037,98; 230,62(490,63; 156,41; 95, 26,68, 20,44;
At 1 Jan 2020 Profit for the year Other comprehensive income (net of tax) - debt instruments at fair value through other comprehensive income - equity instruments designated at fair value through other comprehensive income - cash flow hedges - changes in fair value of financial liabilities designated at fair value upon initial recognition arising from	Called up share capital and share premium US\$ m 24,278 — — — —	1,037, 31 Decembe Other equity instruments US\$ m 20,871 —	Retained earnings USS m 136,679 5,229 1,118 — — —	Financial assets at FVOCI reserve USS m (108) — 1,913 1,746	Cash flow hedging reserve USS m (2) 	Foreign exchange a reserve USS m (25,133) – 4,758	Merger and other reserve US\$ m 27,370 — —	Total share- holders' c equity USS m 183,955 5,229 8,248 1,746 167 459	controlling interests US\$ m 8,713 870 161 4 4 45	Total equity USS m 192,668 6,099 8,409 1,750 212 471	(15,566) Financial ass: Cash and bal Items in the or Hong Kong G Trading asset mandatorily 1 Derivatives Loans and ad Loans and ad Loans and ad Reverse repu Financial inve Prepayments Current tax a Interests in a:	ets lances at centr course of colle 3overnment ce ts ets designated measured at fr dvances to bar vances to cus urchase agreer estments s, accrued inco issets ssociates and d intangible as	(9,243) Ani al banks ction from othir rtificates of inc i and otherwise ir value throug ks tomers nents - non-tra me and other a joint ventures	equity are calcula alysis of Financial A A ar banks lebtedness h profit or loss ting	ated on an annualise ssets and Liabilities s at 31 December 2 Amortised cost US\$ m 304,481 4,094 40,420 231,990 81,616 1,007,7230,628 88,639 156,412 964 26,684 20,443 4,483	ed basis. s by Measure 020 Fair value thro profit or US 45 307	ment Basis ugh Fair loss other co is m i .553 .726	value through mphrehensive ncome US\$ m	Tot US\$ 304,48' 40,99 40,42(231,990 45,55; 307,72(81,611 1,037,98 230,62(490,69) 156,41; 95, 26,688 20,44(4,483)
Total Consolidated Statement of Changes in Equity for the statement of Changes in Equity for the statement of Changes in Equity for the statement of the statement	Called up share capital and share premium US\$ m 24,278 — — — —	1,037, 31 Decembe Other equity instruments US\$ m 20,871 —	Retained earnings USS m 136,679 5,229 1,118 	Financial assets at FVOCI reserve USS m (108) — 1,913 1,746	Cash flow hedging reserve USS m (2) 	Foreign exchange a reserve USS m (25,133) – 4,758	Merger and other reserve US\$ m 27,370 — —	Total share- holders' c equity US\$ m 183,955 5,229 8,248 1,746 167 459 167	controlling interests US\$ m 8,713 870 161 4 4 45	2,584,710 Total equity US\$ m 192,668 6,099 8,409 1,750 212 471 167	(15,566) Financial asse Cash and bal Items in the c Hong Kong G Trading asset Financial asse mandatorily y Derivatives Loans and ad Loans and ad Derivatives Trading asset Loans and ad Loans and ad Loans and ad Loans and ad Loans and ad Loans and ad Loans and ad Deferred tax	ets lances at centr course of colle Sovernment ce ts ets designated measured at fi dvances to bar dvances to bar dvances to bar dvances to bar dvances to bar dvances to cus secta agreer estments s, accrued inco ssets ssociates and d intangible as assets	(9,243) Ani al banks ction from othir rtificates of inc i and otherwise ir value throug ks tomers nents - non-tra me and other a joint ventures	equity are calcula alysis of Financial A A ar banks lebtedness h profit or loss ting	ated on an annualise ssets and Liabilities s at 31 December 2 Amortised cost US\$ m 304,481 4,094 40,420 231,990 81,616 1,037,987 230,628 88,639 156,412 954 26,684 20,443	ed basis. s by Measure 020 Fair value thro profit or US 45 307	ment Basis pugh Fair loss other co is m i .553	value through mphrehensive ncome US\$ m	Tot US\$ 304,48' 40,99 40,42(231,990 45,55; 307,72(81,611 1,037,98 230,62(490,69) 156,41; 95, 26,688 20,44(4,483)
At 1 Jan 2020 Profit for the year Other comprehensive income (net of tax) - debt instruments at fair value through other comprehensive income - equity instruments designated at fair value through other comprehensive income - cash flow hedges - changes in fair value of financial liabilities designated at fair value upon initial recognition arising from	Called up share capital and share premium US\$ m 24,278 — — — — — — — — — — — — — — — — —	1,037, 31 Decembe Other equity instruments US\$ m 20,871 —	Retained earnings USS m 136,679 5,229 1,118 — — —	Financial assets at FVOCI reserve USS m (108) — 1,913 1,746	Cash flow hedging reserve USS m (2) 	Foreign exchange a reserve USS m (25,133) – 4,758	Merger and other reserve US\$ m 27,370 — — — — — — — — — — — — — — — — — — —	Total share- holders' c equity USS m 183,955 5,229 8,248 1,746 167 459	controlling interests US\$ m 8,713 870 161 4 4 45 12 -	Total equity USS m 192,668 6,099 8,409 1,750 212 471 167 834	(15,566) Financial asse Cash and bal Items in the c Hong Kong G Trading asset Financial asse Loans and ad Reverse repu Financial invo Prepayments Current tax a Interests in a Goodwill and Deferred tax Financial liab Hong Kong c	ets lances at centr course of colle Government of ts ets designated measured at f dvances to bar vances to cus urchase agreer estments s, accrued inco issets ssociates and i intangible as assets jilities uurrency notes	(9,243) Ani al banks ction from othir trificates of inc ir value throug ks tomers nents - non-tra me and other a joint ventures sets	equity are calcula alysis of Financial A A ar banks lebtedness h profit or loss ting	ated on an annualise ssets and Liabilities s at 31 December 2 Amortised cost US\$ m 304,481 4,094 40,420 231,990 81,616 1,037,987 230,628 88,639 156,412 954 26,684 20,443 4,483 2,228,831 40,420	ed basis. s by Measure 020 Fair value thro profit or US 45 307	ment Basis ugh Fair loss other co is m i .553 .726	value through mphrehensive ncome US\$ m	Tot US\$ 304,48 4,09 40,42 231,99 45,55 307,72 81,61 1,037,98 230,62 490,63 156,41 95 26,68 20,44 4,48 2,984,16 40,42
Total Consolidated Statement of Changes in Equity for the statement of the statement of Changes in Statement of Changes in Statement of Statement Statement of Statement Statemen	Called up share capital and share premium US\$ m 24,278 — — — — — — — — — — — — — — — — —	1,037, 31 Decembe Other equity instruments US\$ m 20,871 —	Retained earnings USS m 136,679 5,229 1,118 	Financial assets at FVOCI reserve USS m (108) — 1,913 1,746	Cash flow hedging reserve USS m (2) 	Foreign exchange a reserve USS m (25,133) – 4,758	Merger and other reserve US\$ m 27,370 — — — — — — — — — — — — — — — — — — —	Total share- holders' c equity US\$ m 183,955 5,229 8,248 1,746 167 459 167	controlling interests US\$ m 8,713 870 161 4 4 45 12 -	Total equity US\$ m 192,668 6,099 8,409 1,750 212 471 167 834 (73)	(15,566) Financial asse Cash and bal Items in the of Hong Kong G Trading asset Financial asse mandatorily in Derivatives Coans and ad Loans and ad Loans and ad Loans and ad Loans and ad Loans and ad Derivatives Financial inve Prepayments Goodwill and Deferred tax Hong Kong c Deposits by t	ets lances at centr course of colle Sovernment ce ts ets designated measured at fo dvances to bar dvances to bar dvances to bar dvances to bar dvances to cus sociates and d intangible as assets sassets surrency notes banks	(9,243) Ani al banks ction from othir trificates of inc ir value throug ks tomers nents - non-tra me and other a joint ventures sets	equity are calcula alysis of Financial A A ar banks lebtedness h profit or loss ting	ated on an annualise ssets and Liabilitie: s at 31 December 2 Amortised cost US\$ m 304,481 4,094 40,420 231,990 81,616 1,037,987 230,628 88,639 156,412 954 26,684 20,443 4,483 2,228,831 40,420 82,080	ed basis. s by Measure 020 Fair value thro profit or US 45 307	ment Basis ugh Fair loss other co is m i .553 .726	value through mphrehensive ncome US\$ m	Tot US\$ 304,48 4,099 40,42(231,99) 45,55; 307,72(81,611 1,037,98 2330,622 490,693 156,41; 95; 26,68; 20,44; 4,48; 2,984,16- 40,42(82,08)
Fotal Consolidated Statement of Changes in Equity for the second statement of the	Called up share capital and share premium US\$ m 24,278 — — — — — — — — — — — — — — — — — — —	Other equity instruments USS m 20,871 — — — — — — — — — — — — — — — — — — —	Retained earnings USS m 136,679 5,229 1,118 — — — 167 831 (73) 193	Financial assets at FVOCI reserve USS m (108) — 1.913 1.746 167 — 1.913	0 Cash flow hedging reserve US\$ m (2) 459 459 459 459 	Foreign exchange a reserve USS m (25,133) – 4,758 – – – – – – – –	Merger and other reserve US\$ m 27,370 — — — — — — — — — — — — — — — — — — —	Total share- holders' c equity USS m 183,955 5,229 8,248 1,746 167 459 167 459 167 831 (73) 193	controlling interests US\$ m 8,713 870 161 4 4 45 12 	Total equity USS m 192,668 6,099 8,409 1,750 212 471 167 834 (73) 193	(15,566) Financial ass Cash and bal Items in the c Hong Kong G Trading asset Financial ass mandatorily 1 Derivatives Loans and ad Reverse repu Financial inve Prepayments Current tax a Goodwill and Deferred tax. Financial liab Hong Kong c Deposits by t	ets lances at centr course of colle Sovernment ce ts ets designated measured at fo dvances to bar dvances to bar dvances to bar dvances to bar dvances to cus sociates and d intangible as assets sassets surrency notes banks	(9,243) (9,243) Ani al banks ction from other trificates of ind l and otherwise ir value throug ks tomers nents - non-tra me and other a joint ventures sets in circulation	equity are calcula alysis of Financial A A ar banks lebtedness h profit or loss ting	ated on an annualise ssets and Liabilities s at 31 December 2 Amortised cost US\$ m 304,481 4,094 40,420 231,990 81,616 1,037,987 230,628 88,639 156,412 954 26,684 20,443 4,483 2,228,831 40,420	ed basis. s by Measure 020 Fair value thro profit or US 45 307	ment Basis ugh Fair loss other co is m i .553 .726	value through mphrehensive ncome US\$ m	Tot US\$ 304,48 4,09 40,42 231,99 45,55 307,72 81,61 1,037,98 220,62 490,69 156,41 95 26,688 20,44 4,48 2,984,16 40,42 82,08 1,642,78
At 1 Jan 2020 Profit for the year Other comprehensive income (net of tax) - debt instruments at fair value through other comprehensive income - equity instruments designated at fair value through other comprehensive income - cash flow hedges - changes in fair value of financial liabilities designated at fair value upon initial recognition arising from changes in own credit risk - remeasurement of defined benefit asset/liability - share of other comprehensive income of associates and joint ventures	Called up share capital and share premium US\$ m 24,278 — — — — — — — — — — — — — — — — — — —	0ther equity instruments USS m 20,871 — — — — — — — — — — — — — — —	Retained earnings USS m 136,679 5,229 1,118 — — — — 167 831 (73)	Financial assets at FVOCI reserve USS m (108) — 1.913 1.746 167 — — — —	Cash flow hedging reserve US\$ m (2) 459 459 459 	Foreign exchange a reserve USS m (25,133) 	Merger and other reserve USS m 27,370 — — — — — — — — — — — — — — — — — — —	Total share- holders' c equity USS m 183,955 5,229 8,248 1,746 167 459 167 831 167 831 (73)	controlling interests US\$ m 8,713 870 161 4 4 45 12 -	2,584,710 2,584,710 Total equity USS m 192,668 6,099 8,409 1,750 212 471 167 834 (73) 193	(15,566) Financial ass: Cash and bal Items in the of Hong Kong G Trading asset Financial ass: mandatorily n Derivatives Coars and ad Loans and ad Reverse repu Financial inve Prepayments Current tax a Goodwill and Deferred tax Financial liab Hong Kong c Deposits by b Customer acc Repurchase a Items in the of	ets lances at centr sourse of colle Sovernment ce ts ets designated measured at fo dvances to cus ets designated measured at fo dvances to cus sociates and d intangible as assets sociates of trans-	(9,243) (9,243) Ani al banks ction from other trificates of ind l and otherwise ir value throug ks tomers nents - non-tra me and other a joint ventures sets in circulation	equity are calcula alysis of Financial A Ar br banks ebtedness in profit or loss ding ssets	ated on an annualise ssets and Liabilitie: s at 31 December 2 Amortised cost US\$ m 304,481 4,094 40,420 231,990 81,616 1,037,987 230,628 88,639 156,412 954 26,684 20,443 4,483 2,228,831 40,420 82,080 1,642,780	ed basis. s by Measure 020 Fair value thro profit or US 45 307 353	ment Basis ugh Fair other co is m i ,553 ,726 ,279	value through mphrehensive ncome US\$ m	Tot: US\$ 1 304,481 4,094 40,420 231,990 45,553 307,726 81,616 1,037,987 230,622 430,693 156,412 926,684 20,443 2,984,164 40,420 82,088 1,642,788 111,901 4,343
At 1 Jan 2020 Profit for the year Other comprehensive income (net of tax) - debt instruments at fair value through other comprehensive income - equity instruments designated at fair value through other comprehensive income - cash flow hedges - changes in fair value of financial liabilities designated at fair value upon initial recognition arising from changes in own credit risk - remeasurement of defined benefit asset/liability - share of other comprehensive income of associates and joint ventures - effects of hyperinflation	Called up share capital and share premium US\$ m 24,278 — — — — — — — — — — — — — — — — — — —	Other equity instruments USS m 20,871 — — — — — — — — — — — — — — — — — — —	Retained earnings USS m 136,679 5,229 1,118 — — — 167 831 (73) 193	Financial assets at FVOCI reserve USS m (108) — 1.913 1.746 167 — 1.913	0 Cash flow hedging reserve US\$ m (2) 459 459 459 459 	Foreign exchange a reserve USS m (25,133) – 4,758 – – – – – – – –	Merger and other reserve US\$ m 27,370 — — — — — — — — — — — — — — — — — — —	Total share- holders' c equity USS m 183,955 5,229 8,248 1,746 167 459 167 459 167 831 (73) 193	controlling interests US\$ m 8,713 870 161 4 4 45 12 	2,584,710 2,584,710 Total equity USS m 192,668 6,099 8,409 1,750 212 471 167 834 (73) 193	(15,566) Financial asse Cash and bal Items in the C Financial asse mandatorily 1 Derivatives Loans and ad Reverse repu Financial inve Prepayments Current tax a Goodwill and Deferred tax. Financial liab Hong Kong c Deposits by t Customer acc Repurchase a Items in the C	ets lances at centr course of colle 3overnment of ts ets designated measured at fi dvances to bar urchase agreer estments s, accrued inco issets ssociates and d intangible as assets ilities urrency notes banks counts agreements-no course of trans-	(9,243) Ana al banks ction from other rtificates of ind l and otherwise in value throug ks tomers nents - non-tra me and other a joint ventures sets in circulation on-trading mission to oth	equity are calcula alysis of Financial A Ar or banks ebtedness h profit or loss ting ssets	ated on an annualise ssets and Liabilities s at 31 December 2 Amortised cost US\$ m 304,481 4,094 40,420 231,990 81,616 1,037,987 230,628 88,639 156,412 954 26,684 20,443 4,483 2,228,831 40,420 82,080 1,642,780 111,901	ed basis. s by Measure 020 Fair value thro profit or US 45 307 353	ment Basis ugh Fair loss other co is m i .553 .726	value through mphrehensive ncome US\$ m 402,054 402,054	Tot US\$ 304,48 4,09, 40,42(231,99(45,55; 307,72(81,611 1,037,98 230,62(490,63) 156,412 95, 26,68 20,44; 4,483 2,984,16 2,984,16 40,42(82,088 1,1642,78(111,90) 4,34 (75,26(
Total Consolidated Statement of Changes in Equity for the second statement of tax) - debt instruments at fair value through other comprehensive income - equity instruments designated at fair value through other comprehensive income - equity instruments designated at fair value through other comprehensive income - cash flow hedges - changes in fair value of financial liabilities designated at fair value upon initial recognition arising from changes in own credit risk - remeasurement of defined benefit asset/liability - share of other comprehensive income of associates and joint ventures - effects of hyperinflation - exchange differences Total comprehensive income for the year Shares issued under employee remuneration and share plans	Called up share capital and share premium US\$ m 24,278 — — — — — — — — — — — — — — — — — — —	0ther equity instruments US\$ m 20,871 — — — — — — — — — — — — — — — — — — —	Retained earnings USS m 136,679 5,229 1,118 — — — 167 831 (73) 193 — — 6,347 (339)	Financial assets at FVOCI reserve USS m (108) — 1.913 1,746 167 — — — — — — — — —	0 Cash flow hedging reserve US\$ m (2) 459 459 459 459 	Foreign exchange a reserve USS m (25,133) 4,758 	Merger and other reserve USS m 27,370 — — — — — — — — — — — — — — — — — — —	Total share- holders' c equity US\$ m 183,955 5,229 8,248 1,746 167 459 167 459 167 831 (73) 193 4,758 13,477	controlling interests USS m 8,713 870 161 4 4 45 12 	2,584,710 Total equity US\$ m 192,668 6,099 8,409 1,750 212 471 167 834 (73) 193 4,855 14,508 7	(15,566) Financial ass: Cash and bal Items in the of Hong Kong G Trading asset Financial ass: mandatorily n Derivatives Loans and ad Loans and ad Lo	ets lances at centr sourse of colle Sovernment ce ts ets designated measured at fo dvances to cus ets designated measured at fo dvances to cus sociates and d intangible as assets sociates of trans lities	(9,243) An: al banks ction from other rtificates of ind and otherwise ir value throug ks tomers nents - non-tra me and other a joint ventures sets in circulation on-trading	equity are calcula alysis of Financial A Ar or banks ebtedness h profit or loss ting ssets	ated on an annualise ssets and Liabilitie: s at 31 December 2 Amortised cost US\$ m 304,481 4,094 40,420 231,990 81,616 1,037,987 230,628 88,639 156,412 954 26,684 20,443 4,483 2,228,831 40,420 82,080 1,642,780 111,901 4,343 303,001	ed basis. s by Measure 020 Fair value thro profit or US 45 307 353	ment Basis ugh Fair other co is m i ,553 ,726 ,279	value through mphrehensive ncome US\$ m	Tot US\$ 304,48 4,09 40,42 231,99 45,55; 307,72 81,611 1,037,98 230,62; 430,69; 156,41; 55 26,68 20,44; 4,48; 2,984,16 40,42 82,08 1,642,78 111,90 4,34; 75,26 157,43; 303,00
At 1 Jan 2020 Profit for the year Other comprehensive income (net of tax) - debt instruments at fair value through other comprehensive income - equity instruments designated at fair value through other comprehensive income - cash flow hedges - changes in fair value of financial liabilities designated at fair value upon initial recognition arising from changes in own credit risk - remeasurement of defined benefit asset/liability - share of other comprehensive income of associates and joint ventures - effects of hyperinflation - eschange differences Total comprehensive income for the year Shares issued under employee remuneration and share plans	Called up share capital and share premium US\$ m 24,278 — — — — — — — — — — — — — — — — — — —	0ther equity instruments US\$ m 20,871 — — — — — — — — — — — — — — — — — — —	Retained earnings US\$ m 136,679 5,229 1,118 167 831 (73) 193 6,347 (339) (3)	Financial assets at FVOCI reserve USS m (108) — 1,913 1,746 167 — — — — — — — — — — — — — — — — — — —	0 Cash flow hedging reserve US\$ m (2) 	Every and the serves of the serve of the ser	Merger and other reserve US\$ m 27,370 — — — — — — — — — — — — — — — — — — —	Total share- holders' c equity USS m 183,955 5,229 8,248 1,746 167 459 167 831 (73) 193 193 4,758 13,477 7 1,497	controlling interests US\$ m 8,713 870 161 4 4 45 12 3 3 97 1,031 97 97	2,584,710 2,584,710 Total equity US\$ m 192,668 6,099 8,409 1,750 212 471 167 834 (73) 193 4,855 14,508 7 (1,497)	(15,566) Financial asse Cash and bal Items in the c Hong Kong G Trading asset Financial asse mandatorily is Derivatives Loans and ad Loans and ad Loans and ad Loans and ad Current tax a Interests in a Goodwill and Deferred tax Financial liab Hong Kong c Deposits by to Customer acc Customer acc Trading liabil Financial liab Derivatives Debt securiti	ets lances at centr course of colle Government of ts ets designated measured at fi dvances to cus urchase agreer estments s, actrued inco ussets ssociates and d intangible as assets banks counts agreements-no course of trans lities pilities designa es in issue	(9,243) An: al banks ction from other rtificates of ind and otherwise ir value throug ks tomers nents - non-tra me and other a joint ventures sets in circulation on-trading mission to oth ted at fair value	equity are calcula alysis of Financial A A ar banks ebtedness a h profit or loss ding ssets er banks	ated on an annualise ssets and Liabilities s at 31 December 2 Amortised cost US\$ m 304,481 4,094 40,420 231,990 81,616 1,037,987 230,628 88,639 156,412 954 26,684 20,443 4,483 2,228,831 40,420 82,080 1,642,780 111,901 4,343 303,001 95,492	ed basis. s by Measure 020 Fair value thro profit or US 45 307 353	ment Basis ugh Fair other co is m i ,553 ,726 ,279	value through mphrehensive ncome US\$ m 402,054 402,054	Tot US\$ 304,48 4,09 40,42 231,99 45,55 307,72 81,61 1,037,98 230,62 490,63 156,41 95 26,68 20,44 4,48 2,984,16 40,42 82,08 1,642,78 111,90 4,34 40,42 82,08 1,642,78 111,90 4,34 41,75,26 157,43 303,00 95,49
Total Consolidated Statement of Changes in Equity for the statement of Changes in Equity for the statement of Changes in Equity for the statement of the statement	Called up share capital and share premium US\$ m 24,278 — — — — — — — — — — — — — — — — — — —	1,037, 31 December equity instruments US\$ m 20,871 —	Retained earnings USS m 136,679 5,229 1,118 — — — — — — — — — — 6,347 (73) 193 — — 6,347 (339) (3) (1,331)	Financial assets at FVOCI reserve USS m (108) — 1,913 1,746 167 — — — — — — — — — — — 1,913 1,913	Cash flow hedging reserve USS m (2) 459 459 459 459 459 459 	Foreign exchange a reserve USS m (25,133) 4,758	Merger and other reserve USS m 27,370 — — — — — — — — — — — — — — — — — — —	Total share- equity USS m 183,955 5,229 8,248 1,746 167 459 167 459 167 831 167 459 167 3,21 1,745 107 1,497 7 7 1,497	controlling interests US\$ m 870 161 4 4 45 12 3 3 97 1,031 - (692)	2,584,710 2,584,710 equity USS m 192,668 6,099 8,409 1,750 212 471 167 834 (73) 193 4,855 14,508 7 (1,497) (2,023)	(15,566) Financial ass: Cash and bal Items in the c Hong Kong G Trading asset mandatorily 1 Derivatives Loans and ad Loans and ad Interests in an Goodwill and Deferred tax Financial liab Hong Kong c Customer ac Repurchase a Items in the c Trading liabil Financial liab Derivatives Debt securitic Accruals, def Current tax li	ets lances at centr course of colle Government of ts ets designated measured at fi dvances to bar irchase agreer estments s, accrued inco issets sociates and dintangible as assets surrency notes banks course of trans ilities solities solities solities solities solities solities solities solities solities	(9,243) Ani al banks ction from other trificates of inc l and otherwise ir value throug ks tomers nents - non-tra me and other value in circulation on-trading mission to oth ted at fair value and other liabi	equity are calcula alysis of Financial A A ar banks ebtedness a h profit or loss ding ssets er banks	ated on an annualise ssets and Liabilitie: s at 31 December 2 Amortised cost US\$ m 304,481 4,094 40,420 231,990 81,616 1,037,987 230,628 88,639 156,412 954 20,644 20,443 4,483 2,228,831 40,420 82,080 1,642,780 111,901 4,343 303,001 95,492 128,624 690	ed basis. s by Measure 020 Fair value thro profit or US 45 307 353	ment Basis ugh Fair other co is m i ,553 ,726 ,279	value through mphrehensive ncome US\$ m 402,054 402,054	Tot US\$ 304,48 4,09 40,42(231,99) 45,55: 307,72(81,611 1,037,98 230,621 430,693 156,412 95,26,68 20,444 4,483 2,984,164 2,984,164 2,984,164 111,90 4,344 75,266 1157,433 303,000 95,499 128,622 699
At 1 Jan 2020 Profit for the year Other comprehensive income (net of tax) - debt instruments at fair value through other comprehensive income - equity instruments designated at fair value through other comprehensive income - cash flow hedges - changes in fair value of financial liabilities designated at fair value upon initial recognition arising from changes in own credit risk - remeasurement of defined benefit asset/liability - share of other comprehensive income of associates and joint ventures - effects of hyperinflation - exchange differences Total comprehensive income for the year Shares issued under employee remuneration and share plans Capital securities issued Dividends to shareholders Redemption of securities	Called up share capital and share premium US\$ m 24,278 — — — — — — — — — — — — — — — — — — —	1,037, 31 December equity instruments USS m 20,871 —	Retained earnings USS m 136,679 5,229 1,118 — — — — 167 831 (73) 193 — — 6,347 (339) (3) (1,331) (1,450)	Financial assets at FVOCI reserve USS m (108) 1,913 1,746 167 - - - - - - - - - - - - - - - - -	0 Cash flow hedging reserve US\$ m (2) 459 459 459 459 459 459 459 	Every and a serves of the serves of the serve of the serv	Merger and other reserve US\$ m 	Total share- holders' c equity USS m 5,229 8,248 1,746 167 459 167 831 (73) 193 4,758 13,477 7 1,497 (1,331) (1,450)	controlling interests USS m 8,713 870 161 4 4 5 12 12 	Z,584,710 Z,584,710 Total equity USS m 192,668 6,099 8,409 1,750 212 471 167 834 (73) 193 4,855 14,508 7 (1,497) (2 022)	(15,566) Financial asse Cash and bal Items in the c Hong Kong G Trading asset Financial asse mandatorily in Derivatives Loans and ad Loans and ad Loans and ad Loans and ad Loans and ad Current tax a Interests in a Goodwill and Deferred tax. Financial liab Hong Kong c Deposits by to Customer acc Deposits by to Customer acc Trading liabil Financial liab Derivatives Debt securitit Accruals, def Current tax li Itabilities unt	ets lances at centr course of colle Sovernment ce ts ts ts ts ts ts ts dvances to bar dvances to bar dvances to bar dvances to bar dvances to bar dvances to bar dvances to bar sociates and d intangible as assets sociates and d intangible as assets bilities unrency notes banks counts agreements-nc course of trans lities bilities designa es in issue ferred income	(9,243) Ani al banks ction from other trificates of inc l and otherwise ir value throug ks tomers nents - non-tra me and other value in circulation on-trading mission to oth ted at fair value and other liabi	equity are calcula alysis of Financial A A ar banks ebtedness a h profit or loss ding ssets er banks	ated on an annualise ssets and Liabilities s at 31 December 2 Amortised cost US\$ m 304,481 4,094 40,420 231,990 81,616 1,007,7230,628 88,639 156,412 954 226,684 20,443 4,483 2,228,831 40,420 82,080 1,642,780 111,901 4,343 303,001 95,492 128,624 690 107,191	ed basis. s by Measure 020 Fair value thro profit or US 45 307 353	ment Basis ugh Fair other co is m i ,553 ,726 ,279	value through mphrehensive ncome US\$ m 402,054 402,054	Tot US\$ 1 304,481 4,094 40,422 231,990 45,553 307,722 81,610 1,037,982 490,693 156,413 230,622 490,693 156,413 2,984,164 40,422 82,084 11,642,780 117,433 303,000 95,493 128,622 690 007,197
At 1 Jan 2020 Profit for the year Other comprehensive income (net of tax) - debt instruments at fair value through other comprehensive income - equity instruments designated at fair value through other comprehensive income - cash flow hedges - changes in fair value of financial liabilities designated at fair value upon initial recognition arising from changes in own credit risk - remeasurement of defined benefit asset/liability - share of other comprehensive income of associates and joint ventures - effects of hyperinflation - exchange differences Total comprehensive income for the year Shares issued under employee remuneration and share plans Capital securities issued Dividends to shareholders Redemption of securities Transfers	Called up share capital and share premium US\$ m 24,278 — — — — — — — — — — — — — — — — — — —	1,037, 31 December equity instruments US\$ m 20,871 —	Retained earnings USS m 136,679 5,229 1,118 — — — 167 831 (73) 193 — (73) 193 — (339) (3) (1,331) (1,435)	Financial assets at FVOCI reserve USS m (108) — 1,913 1,746 167 — — — — — — — — — — — 1,913 1,913	Cash flow hedging reserve USS m (2) 459 459 459 459 459 459 	Foreign exchange a reserve USS m (25,133) 4,758	Merger and other reserve USS m 27,370 — — — — — — — — — — — — — — — — — — —	Total share- holders' equity USS m 183,955 5,229 8,248 1,746 167 459 8,248 1,746 167 459 167 459 167 459 167 459 167 167 459 107 167 193 193 4,758 13,477 7 1,497 (1,331) (1,331) (1,331)	controlling interests US\$ m 870 161 4 4 45 12 3 3 97 1,031 - (692)	2,584,710 2,584,710 equity USS m 192,668 6,099 8,409 1,750 212 471 167 834 (73) 193 4,855 14,508 7 (1,497) (2,023) (1,450)	(15,566) Financial ass: Cash and bal Items in the c Hong Kong G Trading asset mandatorily 1 Derivatives Loans and ad Loans and ad Everse repu Interests in a: Goodwill and Deferred tax. Financial liab Hong Kong c Customer ac Repurchase a Loans in the c Trading liabil Financial liab Derivatives Debt securitid Accruals, def Current tax li Liabilities un Provisions Deferred tax	ets lances at centr course of colle 3overnment of ts ets designated measured at fi dvances to bar urchase agreer estments s, accrued inco issets ssociates and d intangible as assets ilities urrency notes banks counts agreements-no course of trans ilities willities designa es in issue ferred income iabilities der insurance liabilities	(9,243) Ani al banks ction from other trificates of inc l and otherwise ir value throug ks tomers nents - non-tra me and other value in circulation on-trading mission to oth ted at fair value and other liabi	equity are calcula alysis of Financial A A ar banks ebtedness a h profit or loss ding ssets er banks	ated on an annualise ssets and Liabilitier s at 31 December 2 Amortised cost US\$ m 304,481 4,094 40,420 231,990 81,616 1,037,987 230,629 88,639 156,412 954 20,443 4,483 2,228,831 40,420 82,080 1,642,780 111,901 4,343 303,001 95,492 128,624 690 107,191 3,678 4,313	ed basis. s by Measure 020 Fair value thro profit or US 45 307 353	ment Basis ugh Fair other co is m i ,553 ,726 ,279	value through mphrehensive ncome US\$ m 402,054 402,054	Tot US\$ 1 304,48 4,094 40,422 231,990 45,555 307,722 81,611 1,037,98 230,622 490,632 156,412 95, 26,684 20,444 4,483 2,984,164 40,422 82,084 111,901 4,343 303,000 95,492 128,622 699 107,19 3,672 4,313
Total Consolidated Statement of Changes in Equity for the second statement of securities statement of the second stat	Called up share capital and share premium US\$ m 24,278 — — — — — — — — — — — — — — — — — — —	1,037, 31 December equity instruments USS m 20,871 —	Retained earnings USS m 136,679 5,229 1,118 — — — — 167 831 (73) 193 — — 6,347 (339) (3) (1,331) (1,450)	Financial assets at FVOCI reserve US8 m (108) — 1.913 1.746 167 — 1.913 1.746 167 — 1.913 1.746 167 — 1.913 — — — — — — — — — — — —	0 Cash flow hedging reserve USS m (2) 459 459 459 459 459 459 459 	Every and the serves of the serve of the ser	Merger and other reserve US\$ m 27,370 — — — — — — — — — — — — — — — — — — —	Total share- holders' c equity USS m 5,229 8,248 1,746 167 459 167 831 (73) 193 4,758 13,477 7 1,497 (1,331) (1,450)	controlling interests USS m 8,713 870 161 4 4 45 12 	2,584,710 2,584,710 equity USS m 192,668 6,099 8,409 1,750 212 471 167 834 (73) 193 4,855 14,508 7 (1,497) (2,023) (1,450)	(15,566) Financial asse Cash and bal Items in the of Hong Kong C Trading asset Financial asse mandatorily in Derivatives Loans and ad Loans and ad Reverse repu Financial inve Prepayments Goodwill and Deferred tax Deforted tax Financial liab Hong Kong C Trading liabil Hong Kong C Trading liabil Derivatives Debt securitic Enancial liab Derivatives Debt securitic Labilities um Provisions	ets lances at centr course of colle 3overnment of ts ets designated measured at fi dvances to bar urchase agreer estments s, accrued inco issets ssociates and d intangible as assets ilities urrency notes banks counts agreements-no course of trans ilities willities designa es in issue ferred income iabilities der insurance liabilities	(9,243) Ani al banks ction from other trificates of inc l and otherwise ir value throug ks tomers nents - non-tra me and other value in circulation on-trading mission to oth ted at fair value and other liabi	equity are calcula alysis of Financial A A ar banks ebtedness a h profit or loss ding ssets er banks	ated on an annualise ssets and Liabilitie: s at 31 December 2 Amortised cost US\$ m 304,481 4,094 40,420 231,990 81,616 1,037,987 230,628 88,639 156,412 954 26,684 20,443 4,483 2,228,831 40,420 82,080 1,642,780 111,901 111,901 111,901 128,624 690 107,191 3,678	ed basis. s by Measure 020 Fair value thro profit or US 45 307 353 353	ment Basis ugh Fair other co is m i ,553 ,726 ,279	value through mphrehensive ncome US\$ m 402,054 402,054	re tangible Tot: USS n 304,481 4,094 40,420 231,990 45,553 307,726 81,616 1,037,987 230,628 490,693 156,412 954 26,684 20,443 2,984,164 40,420 82,080 1,642,780 111,901 4,343 75,266 157,433 303,001 95,492 128,624 690 00,191 3,678 4,313 21,951 2,779,168

The financial information summarised above has been extracted from HSBC Holdings plc annual report for the year ended 31 December 2020.



		FITCH		MOOD	′′S	STANDARD & POOR'S		
		RATING	OUTLOOK	RATING	OUTLOOK	RATING	OUTLOOK	
The Hongkong and Shanghai Danking	Long Term/Senior	AA-	Negative	Aa3	Stable	AA-	Stable	
Corporation Ltd	Shorter Term	F1+		P-1	-	A-1+	-	