

The Hongkong and Shanghai Banking Corporation Limited

**Banking Disclosure Statement at 30 September 2021
(Unaudited)**

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Introduction

Purpose

The information contained in this document is for The Hongkong and Shanghai Banking Corporation Limited ('the Bank') and its subsidiaries (together 'the group'). The Banking Disclosure Statement complies with both the Banking (Disclosure) Rules ('BDR') made under section 60A of the Banking Ordinance and the Financial Institutions (Resolution) (Loss-absorbing Capacity Requirements – Banking Sector) Rules ('LAC Rules') made under section 19(1) of the Financial Institutions (Resolution) Ordinance ('FIRO').

References to 'HSBC', 'the Group' or 'the HSBC Group' within this document mean HSBC Holdings plc together with its subsidiaries. Within this document the Hong Kong Special Administrative Region of the People's Republic of China is referred to as 'Hong Kong'. The abbreviations 'HK\$m' and 'HK\$bn' represent millions and billions (thousands of millions) of Hong Kong dollars respectively.

These banking disclosures are governed by the group's disclosure policy, which has been approved by the Board of Directors. The disclosure policy sets out the governance, control and assurance requirements for publication of the document. While the disclosure statement is not required to be externally audited, the document has been subject to independent review in accordance with the group's policies on disclosure and its financial reporting and governance processes.

Basis of preparation

Except where indicated otherwise, the financial information contained in this Banking Disclosure Statement has been prepared on a consolidated basis. The basis of consolidation for regulatory purposes is different from that for accounting purposes.

The approaches used in calculating the group's regulatory capital and risk-weighted assets ('RWAs') are in accordance with the Banking (Capital) Rules ('BCR'). The group uses the advanced internal ratings-based ('IRB') approach to calculate its credit risk for the majority of its non-securitisation exposures. For securitisation exposures, the group uses the securitisation internal ratings-based approach ('SEC-IRBA'), securitisation external ratings-based approach ('SEC-ERBA'), securitisation standardised approach ('SEC-SA') or securitisation fall-back approach ('SEC-FBA') to determine credit risk for its banking book securitisation exposures. For counterparty credit risk ('CCR'), the group uses both the standardised (counterparty credit risk) approach ('SA-CCR') and the internal models (counterparty credit risk) ('IMM(CCR)') approach to calculate its default risk exposures. For market risk, the group uses an internal models ('IMM') approach to calculate its general market risk for the risk categories of interest rate and foreign exchange (including gold) exposures, and equity exposures. The group also uses an IMM approach to calculate its market risk in respect of specific risk for interest rate exposures and equity exposures. The group uses the standardised (market risk) ('STM') approach for calculating other market risk positions, as well as trading book securitisation exposures, and the standardised (operational risk) ('STO') approach to calculate its operational risk.

The Banking Disclosure Statement

The group's Banking Disclosure Statement at 30 September 2021 comprises Pillar 3 information required under the framework of the Basel Committee on Banking Supervision ('BCBS'). The disclosures are made in accordance with the latest BDR and the LAC Rules issued by the Hong Kong Monetary Authority ('HKMA'). According to the BDR and the LAC Rules, disclosure of comparative information is not required unless otherwise specified in the standard disclosure templates. Prior period disclosures can be found in the Regulatory Disclosure section of our website, www.hsbc.com.hk.

The Banking Disclosure Statement includes the majority of the information required under the BDR and the LAC Rules. The Main Features of Regulatory Capital Instruments and Non-capital LAC Debt Instruments are published as a standalone document. The remainder of the disclosure requirements are covered in the group's *Annual Report and Accounts 2020* which can be found in the Regulatory Disclosure section of our website, www.hsbc.com.hk.

Loss-absorbing Capacity Disclosures

The group's loss-absorbing capacity ('LAC') disclosures are included as part of this Banking Disclosure Statement while the LAC disclosures of HSBC Asia Holdings Limited ('HAHO') will be included as part of the HSBC Group's disclosures which can be found in the Investors section of the Group's website, www.hsbc.com. The location of HAHO's LAC disclosure can be found in the following table:

Location of HAHO's LAC disclosures at 3Q21:

- KM2 – Key metrics of the Asian resolution group
 - Page 7 of the HSBC Group's Pillar 3 Disclosures
- CCA(A) – Main Features of Regulatory Capital Instruments and Non-Capital LAC Debt Instruments
- A standalone document which can be found in : www.hsbc.com/investors/fixed-income-investors/regulatory-debt-main-features
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Banking Disclosure Statement at 30 September 2021

Key metrics

Table 1: KM1 – Key prudential ratios

	a	b	c	d	e	
	At					
	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	
Regulatory capital (HK\$m)¹						
1	Common Equity Tier 1 ('CET1')	490,668	488,897	496,026	509,452	505,315
2	Tier 1	536,766	535,060	542,161	555,553	551,305
3	Total capital	596,090	595,374	601,024	614,545	610,902
RWAs (HK\$m)¹						
4	Total RWAs	3,068,069	3,117,666	3,011,181	2,956,993	3,029,053
Risk-based regulatory capital ratios (as a percentage of RWA)¹						
5	CET1 ratio (%)	16.0	15.7	16.5	17.2	16.7
6	Tier 1 ratio (%)	17.5	17.2	18.0	18.8	18.2
7	Total capital ratio (%)	19.4	19.1	20.0	20.8	20.2
Additional CET1 buffer requirements (as a percentage of RWA)¹						
8	Capital conservation buffer requirement (%)	2.50	2.50	2.50	2.50	2.50
9	Countercyclical capital buffer ('CCyB') requirement (%) ²	0.51	0.52	0.51	0.51	0.53
10	Higher loss absorbency requirement (%) (applicable only to G-SIBs or D-SIBs)	2.50	2.50	2.50	2.50	2.50
11	Total authorised institution ('AI')-specific CET1 buffer requirements (%)	5.51	5.52	5.51	5.51	5.53
12	CET1 available after meeting the AI's minimum capital requirements (%)	11.4	11.1	12.0	12.7	12.2
Basel III leverage ratio³						
13	Total leverage ratio ('LR') exposure measure (HK\$m)	9,154,966	9,068,163	8,895,440	8,705,672	8,659,463
14	LR (%)	5.9	5.9	6.1	6.4	6.4
Liquidity Coverage Ratio ('LCR')⁴						
15	Total high quality liquid assets ('HQLA') (HK\$m)	1,866,862	1,950,607	2,021,618	1,982,999	1,940,757
16	Total net cash outflows (HK\$m)	1,180,720	1,236,236	1,258,857	1,154,822	1,141,000
17	LCR (%)	158.3	157.9	160.7	172.1	170.4
Net Stable Funding Ratio ('NSFR')⁵						
18	Total available stable funding (HK\$m)	5,423,463	5,365,697	5,337,445	5,388,197	5,211,670
19	Total required stable funding (HK\$m)	3,607,383	3,569,865	3,441,318	3,382,462	3,417,697
20	NSFR (%)	150.3	150.3	155.1	159.3	152.5

1 The regulatory capital, RWAs, risk-based regulatory capital ratios and additional CET1 buffer requirements above are based on or derived from the information as contained in the 'Capital Adequacy Ratio' return submitted to the HKMA on a consolidated basis under the requirements of section 3C(1) of the BCR.

2 The jurisdictional CCyB of Hong Kong used in the calculation of the CCyB buffer requirement was 1.0% since 31 March 2020. The jurisdictional CCyB of other countries used in the calculation of the CCyB requirement ranged from 0% to 1% at 30 September 2021.

3 The Basel III leverage ratios are disclosed in accordance with the information contained in the 'Leverage Ratio' return submitted to the HKMA under the requirements specified in Part 1C of the BCR.

4 The Liquidity Coverage Ratios shown are the simple average values of all working days in the reporting periods and are made in accordance with the requirements specified in the 'Liquidity Position' return submitted to the HKMA under rule 11(1) of the Banking (Liquidity) Rules ('BLR').

5 The Net Stable Funding Ratio disclosures are made in accordance with the information contained in the 'Stable Funding Position' return submitted to the HKMA under the requirements specified in rule 11(1) of the BLR.

Table 2: KM2(A) – Key metrics – LAC requirements for material subsidiaries

	a	b	c	d	e	
	At					
	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 2020	30 Sep 2020	
At LAC consolidation group level						
1	Internal loss-absorbing capacity available (HK\$m)	802,415	793,162	753,000	792,498	787,043
2	Risk-weighted amount under the LAC Rules (HK\$m)	3,068,069	3,117,666	3,011,181	2,956,993	3,029,053
3	Internal LAC risk-weighted ratio (%)	26.2	25.4	25.0	26.8	26.0
4	Exposure measure under the LAC Rules (HK\$m)	9,147,311	9,060,385	8,887,602	8,697,936	8,651,756
5	Internal LAC leverage ratio (%)	8.8	8.8	8.5	9.1	9.1
6a	Does the subordination exemption in the antepenultimate paragraph of Section 11 of the Financial Stability Board ('FSB') Total Loss-absorbing Capacity ('TLAC') Term Sheet apply? ¹	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6b	Does the subordination exemption in the penultimate paragraph of Section 11 of the FSB TLAC Term Sheet apply? ¹	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6c	If the capped subordination exemption applies, the amount of funding issued that ranks <i>pari passu</i> with excluded liabilities and that is recognised as external loss-absorbing capacity, divided by funding issued that ranks <i>pari passu</i> with excluded liabilities and that would be recognised as external loss-absorbing capacity if no cap was applied (%) ¹	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

¹ The subordination exemptions in the antepenultimate and penultimate paragraphs of Section 11 of the FSB TLAC Term Sheet do not apply in Hong Kong under the LAC Rules.

Internal LAC available increased by HK\$9.3bn in the third quarter of 2021 from an increase in non-regulatory capital of HK\$8.5bn, largely the issuance of new LAC instruments, and an increase in regulatory capital of HK\$0.7bn.

Capital and RWAs

Leverage ratio

The following table shows the leverage ratio, Tier 1 capital and total exposure measure as contained in the 'Leverage Ratio' return submitted to the HKMA under the requirements specified in Part 1C of the BCR.

Table 3: LR2 – Leverage ratio

	a	b	
	30 Sep 2021 HK\$m	30 Jun 2021 HK\$m	
On-balance sheet exposures			
1	On-balance sheet exposures (excluding those arising from derivative contracts and securities financing transactions ('SFTs'), but including collateral)	7,424,702	7,450,830
2	Less: Asset amounts deducted in determining Tier 1 capital	(251,704)	(251,685)
3	Total on-balance sheet exposures (excluding derivative contracts and SFTs)	7,172,998	7,199,145
Exposures arising from derivative contracts			
4	Replacement cost associated with all derivative contracts (where applicable net of eligible cash variation margin and/or with bilateral netting)	103,906	78,024
5	Add-on amounts for potential future exposure ('PFE') associated with all derivative contracts	308,099	312,502
8	Less: Exempted central counterparty ('CCP') leg of client-cleared trade exposures	(6,000)	(3,287)
9	Adjusted effective notional amount of written credit-related derivative contracts	209,066	196,634
10	Less: Adjusted effective notional offsets and add-on deductions for written credit-related derivative contracts	(193,563)	(180,356)
11	Total exposures arising from derivative contracts	421,508	403,517
Exposures arising from SFTs			
12	Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	959,126	875,971
13	Less: Netted amounts of cash payables and cash receivables of gross SFT assets	(26,654)	(21,686)
14	CCR exposure for SFT assets	28,987	20,073
16	Total exposures arising from SFTs	961,459	874,358
Other off-balance sheet exposures			
17	Off-balance sheet exposure at gross notional amount	3,225,320	3,203,509
18	Less: Adjustments for conversion to credit equivalent amounts	(2,596,597)	(2,582,310)
19	Off-balance sheet items	628,723	621,199
Capital and total exposures			
20	Tier 1 capital	536,766	535,060
20a	Total exposures before adjustments for specific and collective provisions	9,184,688	9,098,219
20b	Adjustments for specific and collective provisions	(29,722)	(30,056)
21	Total exposures after adjustments for specific and collective provisions	9,154,966	9,068,163
Leverage ratio			
22	Leverage ratio (%)	5.9	5.9

Total exposures increased by HK\$86.8bn over the third quarter of 2021 primarily due to an increase of HK\$87.1bn in SFTs resulting from higher demand for reverse repo trades.

Overview of RWAs and the minimum capital requirements

Table 4: OV1 – Overview of RWAs

	a	b	c
	RWAs ¹	RWAs ¹	Minimum capital requirements ²
	30 Sep 2021	30 Jun 2021	30 Sep 2021
	HK\$m	HK\$m	HK\$m
1 Credit risk for non-securitisation exposures	2,155,894	2,232,251	181,725
2 – of which: standardised (credit risk) ('STC') approach	228,104	283,500	18,248
4 – of which: supervisory slotting criteria approach	83,004	77,940	7,039
5 – of which: advanced IRB approach	1,844,786	1,870,811	156,438
6 Counterparty default risk and default fund contributions	107,021	98,169	8,981
7 – of which: SA-CCR	36,942	33,596	3,087
8 – of which: IMM(CCR) approach	35,650	36,882	3,002
9 – of which: Others	34,429	27,691	2,892
10 Credit valuation adjustment ('CVA') Risk	38,817	38,613	3,105
11 Equity positions in banking book under the simple risk-weight method and the internal models method	26,203	28,841	2,222
15 Settlement risk	166	115	14
16 Securitisation exposures in banking book	8,438	9,262	675
18 – of which: SEC-ERBA including internal assessment approach ('IAA')	4,871	5,779	390
19 – of which: SEC-SA	3,567	3,483	285
20 Market risk	137,630	111,706	11,014
21 – of which: STM approach	3,095	4,018	251
22 – of which: IMM approach	134,535	107,688	10,763
24 Operational risk	343,751	347,921	27,500
25 Amounts below the thresholds for deduction (subject to 250% RW)	155,577	155,416	13,193
26a Deduction to RWAs	37,285	37,705	2,983
26c – of which: portion of cumulative fair value gains arising from the revaluation of land and buildings which is not included in Tier 2 Capital	37,285	37,705	2,983
27 Total	2,936,212	2,984,589	245,446

1 RWAs in this table are before the application of the 1.06 scaling factor, where applicable.

2 Minimum capital requirement represents the Pillar 1 capital charge at 8% of the RWAs after application of the 1.06 scaling factor, where applicable.

Credit risk for non-securitisation exposures

RWAs decreased by HK\$76.4bn over the third quarter of 2021 mainly due to:

- a decrease of HK\$66.3bn from matured loans related to initial public offerings ('IPO'); and
- a decrease of HK\$20.3bn due to the improvement in asset quality of corporate and sovereign portfolios.

Market risk

RWAs increased by HK\$25.9bn mainly due to increases in Stressed VaR ('SVaR') and Risks not in VaR ('RNIV') driven by changes in trading positions.

RWA flow statements

RWA flow statement for credit risk

Table 5: CR8 – RWA flow statement of credit risk¹ exposures under IRB approach

	a
	HK\$m
1 RWAs as at 30 Jun 2021	1,948,751
2 Asset size	1,968
3 Asset quality	(20,284)
5 Methodology and policy	591
7 Foreign exchange movements	(3,236)
9 RWAs as at 30 Sep 2021	1,927,790

¹ Credit risk in this table represents the credit risk for non-securitisation exposures excluding counterparty credit risk.

RWAs under the IRB approach decreased by HK\$21.0bn over the third quarter of 2021 mainly due to a decrease of HK\$20.3bn as a result of the improvement in asset quality of corporate and sovereign portfolios.

RWA flow statement for counterparty credit risk

Table 6: CCR7 – RWA flow statement of default risk exposures under IMM (CCR) approach

	a
	HK\$m
1 RWAs as at 30 Jun 2021	36,882
2 Asset size	(756)
3 Credit quality of counterparties	(581)
7 Foreign exchange movements	105
9 RWAs as at 30 Sep 2021	35,650

RWA flow statement for market risk

Table 7: MR2 – RWA flow statement of market risk exposures under IMM approach

	a	b	c	e	f
	Value at risk (‘VaR’) HK\$m	Stressed VaR HK\$m	Incremental risk charge (‘IRC’) HK\$m	Other HK\$m	Total RWAs HK\$m
1 RWAs as at 30 Jun 2021	19,608	29,146	35,638	23,296	107,688
2 Movement in risk levels	(4,048)	8,566	834	17,744	23,096
3 Model updates/changes	547	3,420	–	(521)	3,446
6 Foreign exchange movements	56	83	100	66	305
8 RWAs as at 30 Sep 2021	16,163	41,215	36,572	40,585	134,535

Liquidity information

The group is required to calculate its LCR on a consolidated basis in accordance with rule 11(1) of the BLR, and is required to maintain an LCR of not less than 100%.

Table 8: Average liquidity coverage ratio

	Quarter ended
	30 Sep 2021 %
Average liquidity coverage ratio	158.3

The liquidity position of the group remained strong in the third quarter of 2021. The average LCR increased by 0.4% from 157.9% for the quarter ended 30 June 2021 to 158.3% for the quarter

ended 30 September 2021. The majority of HQLA included in the LCR are Level 1 assets as defined in the BLR, which consist mainly of government debt securities.

Table 9: Total weighted amount of high-quality liquid assets

	Weighted amount (average value at quarter ended)
	30 Sep 2021 HK\$m
Level 1 assets	1,734,962
Level 2A assets	83,022
Level 2B assets	48,878
Total	1,866,862

Our primary sources of funding are customer current accounts and customer savings deposits payable on demand or at short notice. We issue wholesale securities (secured and unsecured) to supplement customer deposits and change the currency mix, maturity profile or location of our liabilities.

All operating entities are required to monitor material single currency LCR. Limits are set to ensure that outflows can be met, given assumptions on stressed capacity in the foreign exchange swap markets.

Under the terms of our current collateral obligations of derivative contracts (which are International Swaps and Derivatives

Association ('ISDA') compliant Credit Support Annex ('CSA') contracts), the additional collateral required to post in the event of a one-notch and two-notch downgrade in credit ratings is not significant.

Information relating to the Bank's approach to liquidity risk management and its interaction with the HSBC Group's Asset, Liability and Capital Management function can be found in the Risk Report of the group's *Annual Report and Accounts 2020*.

Banking Disclosure Statement at 30 September 2021

Table 10: LIQ1 – Liquidity coverage ratio – for category 1 institution

		a	b
		Quarter ended 30 Sep 2021	
Number of data points used in calculating the average value of the LCR and related components set out in this table for the quarter ended 30 September 2021: 77		Unweighted value (average) HK\$m	Weighted value (average) HK\$m
Basis of disclosure: consolidated			
A	HQLA		
1	Total HQLA		1,866,862
B	Cash outflows		
2	Retail deposits and small business funding, of which:	3,435,779	324,056
3	<i>Stable retail deposits and stable small business funding</i>	278,114	8,289
4	<i>Less stable retail deposits and less stable small business funding</i>	3,157,665	315,767
5	Unsecured wholesale funding (other than small business funding) and debt securities and prescribed instruments issued by the AI, of which:		
6	<i>Operational deposits</i>	2,716,641	1,241,397
7	<i>Unsecured wholesale funding (other than small business funding) not covered in Row 6</i>	861,001	211,168
8	<i>Debt securities and prescribed instruments issued by the AI and redeemable within the LCR period</i>	1,844,824	1,019,413
9	Secured funding transactions (including securities swap transactions)	10,816	10,816
10	Additional requirements, of which:	682,826	33,902
11	<i>Cash outflows arising from derivative contracts and other transactions, and additional liquidity needs arising from related collateral requirements</i>	187,029	253,848
12	<i>Cash outflows arising from obligations under structured financing transactions and repayment of funding obtained from such transactions</i>	2,043	2,043
13	<i>Potential drawdown of undrawn committed facilities (including committed credit facilities and committed liquidity facilities)</i>	493,754	64,826
14	Contractual lending obligations (not otherwise covered in Section B) and other contractual cash outflows	203,027	203,027
15	Other contingent funding obligations (whether contractual or non-contractual)	2,732,113	22,069
16	Total cash outflows		2,078,299
C	Cash inflows		
17	Secured lending transactions (including securities swap transactions)	547,949	97,739
18	Secured and unsecured loans (other than secured lending transactions covered in Row 17) and operational deposits placed at other financial institutions	993,833	547,932
19	Other cash inflows	252,585	251,908
20	Total cash inflows	1,794,367	897,579
D	Liquidity coverage ratio (adjusted value)		
21	Total HQLA		1,866,862
22	Total net cash outflows		1,180,720
23	LCR (%)		158.3

Other information

Abbreviations

The following abbreviated terms are used throughout this document:

Currencies

HK\$m	Millions of Hong Kong dollars
HK\$b	Billions (thousands of millions) of Hong Kong dollars

A

AI	Authorised institution
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B

BCBS	Basel Committee on Banking Supervision
BCR	Banking (Capital) Rules
BDR	Banking (Disclosure) Rules
BLR	Banking (Liquidity) Rules

C

CCP	Central counterparty
CCR	Counterparty credit risk
CCyB	Countercyclical capital buffer
CET1 ¹	Common equity tier 1
CSA ¹	Credit Support Annex
CVA	Credit valuation adjustment

D

D-SIB	Domestic systemically important bank
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F

FIRO	The Financial Institutions (Resolution) Ordinance
FSB	Financial Stability Board

G

Group	HSBC Holdings together with its subsidiary undertakings
group	The Hongkong and Shanghai Banking Corporation Limited together with its subsidiary undertakings
G-SIB ¹	Global systemically important bank

H

HAHO	HSBC Asia Holdings Limited
HKMA	Hong Kong Monetary Authority
Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China
HQLA	High quality liquid assets
HSBC	HSBC Holdings together with its subsidiary undertakings

I

IAA	Internal assessment approach
IMM ¹	Internal model method
IMM(CCR)	Internal models (counterparty credit risk)
IPO	Initial public offering
IRB ¹	Internal ratings-based approach
IRC ¹	Incremental risk charge
ISDA	International Swaps and Derivatives Association

L

LAC	Loss-absorbing capacity
LAC Rules	Financial Institutions (Resolution) (Loss-absorbing Capacity Requirement – Banking Sector) Rules
LCR	Liquidity coverage ratio
LR	Leverage ratio

N

NSFR	Net stable funding ratio
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P

PFE ¹	Potential future exposure
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R

RNIV	Risks not in VaR
RWA ¹	Risk-weighted asset/risk-weighted amount

S

SA-CCR	Standardised (counterparty credit risk) approach
SEC-ERBA	Securitisation external ratings-based approach
SEC-FBA	Securitisation fall-back approach
SEC-IRBA	Securitisation internal ratings-based approach
SEC-SA	Securitisation standardised approach
SFT	Securities financing transaction
STC	Standardised (credit risk) approach
STM	Standardised (market risk) approach
STO	Standardised (operational risk) approach
SVaR	Stressed Value at risk

T

TLAC	Total loss-absorbing capacity
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V

VaR ¹	Value at risk
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¹ Full definition included in the Glossary published on HSBC website www.hsbc.com

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