HSBC

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by HSBC Bank Malta p.l.c. pursuant to the Listing Rules issued by the Listing Authority.

Quote:

During a meeting held on 18 February 2020, the Board of Directors of HSBC Bank Malta p.l.c. approved the attached Preliminary Statement of Annual Results as at 31 December 2019.

Strategy Execution

- Higher adjusted profit in 2019 ahead of management expectations driven by continued focus on cost reduction and credit quality.
- Higher profitability supported by revenue growth in retail banking and balance sheet management.
- Lending growth in commercial banking as momentum increased in the fourth quarter of the year.
- Positive jaws (revenues growing faster than costs) of 4.8% delivered, driven by cost reduction initiatives.
- Reported profit and return on equity are lower due to a one-off restructuring provision that will deliver cost savings going forward.
- Material achievements in delivery of HSBC's strategic plan; new digital solutions launched and traditional channels re-modelled. Digital usage within retail banking increased by over 90% and new retail customer acquisition increased over 60%.
- Strong dividend generation enabled by HSBC's signature risk standards, payout ratio of 30% sustained on an adjusted basis which represents a full year payout ratio of 44% for 2019, on a reported basis.

Financial Performance

- Adjusted profit before tax for the year ended 31 December 2019, which excludes the impact of notable items, of €45.3m, which represents an increase of €8.8m, or 24% compared with prior year.
- Reported profit before tax which includes the impact of a one-off restructuring provision is €30.7m, a decrease of €7.8m or 20%. The investment in restructuring will deliver sustainable cost savings going forward.
- Recommended gross final dividend of 2.1 cents per share (1.4 cents per share net of tax).
- Adjusted cost efficiency ratio of 70% compared with 73% for 2018.
- Reported profit attributable to shareholders of €20.2m for the year ended 31 December 2019 resulting in earnings per share of 5.6 cents compared with 8.0 cents in the same period in 2018.
- Strong capital base with a common equity tier 1 ratio of 16.4% up from 14.6% at the end of 2018. Total capital ratio was 19.0% compared to 17.0% at 31 December 2018.
- Return on equity of 4.3% for the 12 months ended 31 December 2019 reflecting the investment in restructuring compared with 6.1% for the same period in 2018. Excluding notable items return on equity is 6.4%.
- Net loans and advances to customers were €3,257m, up €147m or 5% compared with 31 December 2018.
- Customer deposits increased by 2% to €4,977m at 31 December 2019.
- Strong liquidity position with advances to deposits ratio marginally higher at 65%.

Unquote

George Brancaleone
Company Secretary

This Company Announcement is issued by
HSBC Bank Malta p.l.c.
Company Secretary Tel: (+356) 2380 2404

Registered in Malta number C3177
Registered office: 116, Archbishop, Valletta VLT 1444, Malta
HSBC Bank Malta p.l.c. is licensed to conduct investment services business by the Malta Financial Services Authority
Listed on and is member of the Malta Stock Exchange

Directors' Report

Financial Performance

The adjusted profit before tax for the year ended 31 December 2019 was €45.3m. This represents an increase of €8.8m or 24% compared to prior year. The adjusted results exclude the impact of the following notable items:

- a restructuring provision of €16.0m in 2019; and
- a provision release relating to the brokerage remediation of €1.4m in 2019 versus €2.0m release in 2018.

Reported profit before tax which includes the above items, was €30.7m, a reduction of €7.8m or 20% versus same period last year.

Reported profit attributable to shareholders was €20.2m resulting in earnings per share of 5.6 cents compared with 8.0 cents in the same period in 2018.

Net interest income (NII) of the bank increased by 1% to €110.1m compared with 2018. Strong growth in mortgage NII offset the reduction in commercial banking NII as a result of lower average commercial loan balances versus 2018. Despite the European Central Bank deposit rate declining further, the bank increased the revenues on excess liquidity due to proactive management within the same conservative risk appetite.

Net non-interest income marginally decreased with strong fee performance within commercial banking as a result of the new fees offset by a reduction in fee income within Insurance due to the disposal of a specific insurance portfolio in December 2018.

Net trading income increased by €1.8m due to a fair value gain on VISA shares.

Reported operating costs were €120.7m which includes the restructuring provision of €16.0m which will deliver sustainable savings from 2020 onwards with full annualised saving delivered in 2021. Excluding the restructuring provision, adjusted operating expenses were €104.7m, an improvement of €3.7m or 3% driven by a number of cost initiatives which more than offset the inflationary costs, new pension expenses and continued investments in digital.

Expected credit loss (ECL) for the year ended 31 December 2019 was €0.4m, an improvement of €3.1m versus 2018. The low charge in 2019 was driven by a number of recoveries and repayments across both retail and commercial.

There was a €1.4m positive movement in the provision for brokerage remediation costs in 2019. In 2016, the Bank raised a provision totalling €8m in relation to a remediation of the legacy operational failure in the bank's brokerage business. During 2017, the remediation programme was largely completed and it was assessed that a partial reversal of the conservatively estimated provision was warranted. In this regard, a reversal of €1.8m was effected in 2017. In 2018, an additional reversal of €2m was effected and the final provision of €1.4m was released in 2019 as the programme is now deemed closed.

The effective tax rate was 34%. This translated into a tax expense of €10.5m, €0.7m higher than the €9.9m expense for 2018. During 2018, the bank benefited from a different tax treatment applied on a specific transaction.

HSBC Life Assurance (Malta) Limited reported a profit before tax of €3.1m, €0.6m lower than prior year. The insurance company was adversely impacted by negative market movements in 2019.

Financial Position & Capital

Net loans and advances to customers increased by 5% to €3,257m with retail balances up 6% and commercial balances 2% higher than December 2018. The bank continued to improve the asset quality by reducing non-performing exposures by 13% versus prior year.

Customer deposits grew by 2% to €4,977m with a 4% increase in retail deposits more than offsetting the 6% reduction in commercial. The bank maintained a healthy advances to deposits ratio of 65% and its liquidity ratios were well in excess of regulatory requirements.

The financial investments portfolio increased by 4% to €944m. The risk appetite for investment quality remained unchanged. The portfolio is managed as a high-quality liquidity buffer consisting of securities of sovereign and supranational issuers rated A- (S&P) or better.

The bank's capital ratios continued to improve with CET1 increasing from 14.6% to 16.4% and the total capital ratio improving from 17.0% to 19.0%. The bank continued to have a strong capital base and is fully compliant with the regulatory capital requirements. The bank managed down RWAs across 2019 driven by placements of excess liquidity and improved collateral recognition. A €13m net dividend was paid from the Insurance subsidiary which also drove the increase in CET1.

Whilst we continue to build up capital reserves for the new non-performing loan (NPL) requirements, the proactive capital actions across 2019 enable us to declare a 30% dividend on full year adjusted profits recognising the importance of the dividends to our shareholders. This will bring the full year 2019 dividend payout ratio to 44% on a reported basis. The final gross dividend will be 2.1 cents per share (1.4 cents per share net of tax) which, together with the gross interim dividend of 1.7 cents per share (1.1 cents per share net of tax) paid in September 2019, brings the total dividend for 2019 to 3.8 cents (2.5 cents net of tax).

The final dividend will be paid on 15 April 2020 to shareholders who are on the bank's register of shareholders at 9 March 2020.

Andrew Beane, Chief Executive Officer at HSBC Bank Malta p.l.c., said:

"HSBC's financial performance in 2019 exceeded expectations driven by revenue growth in retail banking, excellent progress on cost management, and a low level of expected credit losses. Performance in our Commercial and Insurance divisions was less strong and we have taken a number of actions to address this with both businesses demonstrating progress in the final quarter of the year. HSBC's signature risk management standards and the positive trading performance have again enabled us to generate a dividend for shareholders.

"Looking to the future, it is clear that the ways customers are using banks is profoundly changing with the rapidly growing adoption of digital services, notably on mobile devices. At the same time, the interest rate outlook has deteriorated which is creating pressure on the profitability of banking across the Eurozone. The Board considered these factors carefully in 2019 and concluded that to succeed over the longer term it was necessary to change elements of our business model in order to both meet these changing customer expectations, and to enable a transition to a more sustainable cost platform which can accommodate the interest rate outlook. The restructuring actions we announced in October position HSBC well for the future and provide clarity to our customers and employees. The associated one-off costs are reflected in our reported numbers but they have not impacted our dividend which has been sustained at the same payout ratio on an adjusted basis.

"In 2020 we will see the full year benefit of the investments we made in digital last year while making new investments to upgrade our self-service channel and in our re-modelled branch network. I am particularly looking forward to the opening of our national flagship branch in Qormi later this year which will be our largest branch in the country. In our Commercial division we remain Malta's leading international bank, uniquely able to connect Maltese companies into the global economy and high quality inbound investors to Malta.

"Turning to the operating environment it is clear that developments in the local market have regrettably caused further damage to Malta's reputation as a financial services centre. Sustainable economic growth requires full compliance with the rules of the international financial system and the reviews of objective international bodies, such as Moneyval, have set out clearly that significant improvements are required. While we welcome the action plans that have been announced, 2020 will represent an essential test of the capacity of Malta's institutions to demonstrate significant progress.

"At HSBC we are proud of our values and the standards we uphold. Our commitment to invest and remodel our business to further embed these standards in recent years has necessarily resulted in a business which is smaller but stronger. However, this phase of our strategy is complete and, as we evidenced in 2019, the future focused HSBC model is strongly profitable, is producing dividends for shareholders and is protecting our stakeholders from the range of risks we face. It is for these reasons that The Banker Magazine, part of the Financial Times Group, has awarded HSBC the title of Malta's best bank for the fourth consecutive year. I would like to thank my colleagues for their dedication and hard work in 2019, and our customers and shareholders for their trust."

Income statements

for the year ended 31 December

	Group		Bank	
	2019	2018	**2019**	2018
	€000	€000	**€000**	€000
Interest and similar income				
– on loans and advances to banks and customers and other assets	**112,671**	112,188	**112,547**	112,188
– on debt and other fixed income instruments	**7,902**	9,671	**7,902**	9,659
Interest expense	**(10,462)**	(13,237)	**(10,462)**	(13,237)
Net interest income	**110,111**	108,622	**109,987**	108,610
Fee income	**24,759**	24,114	**21,443**	19,695
Fee expense	**(2,009)**	(1,338)	**(1,728)**	(1,134)
Net fee income	**22,750**	22,776	**19,715**	18,561
Net trading income	**7,188**	5,386	**7,188**	5,386
Net income from financial instruments of insurance operations measured at fair value through profit and loss	**52,644**	(20,289)	**–**	–
Dividend income	**29**	18	**22,383**	11,425
Net insurance premium income	**57,708**	58,500	**–**	–
Movement in present value of in-force long-term insurance business	**(1,865)**	(5,774)	**–**	–
Other operating income	**1,948**	3,307	**1,817**	2,976
Total operating income	**250,513**	172,546	**161,090**	146,958
Net insurance claims, benefits paid and movement in liabilities to policyholders	**(100,101)**	(24,173)	**–**	–
Net operating income before changes in expected credit losses and provisions	**150,412**	148,373	**161,090**	146,958
Change in expected credit losses and other credit impairment charges	**(389)**	(3,488)	**(389)**	(3,488)
Movement in provision for brokerage remediation costs	**1,371**	2,028	**1,371**	2,028
Net operating income	**151,394**	146,913	**162,072**	145,498
Employee compensation and benefits	**(64,462)**	(50,158)	**(61,427)**	(47,506)
General and administrative expenses	**(50,294)**	(53,024)	**(46,330)**	(48,171)
Depreciation of property, plant and equipment and right-of-use assets	**(4,150)**	(3,401)	**(4,150)**	(3,401)
Amortisation of intangible assets	**(1,779)**	(1,774)	**(1,668)**	(1,681)
Total operating expenses	**(120,685)**	(108,357)	**(113,575)**	(100,759)
Profit before tax	**30,709**	38,556	**48,497**	44,739
Tax expense	**(10,541)**	(9,860)	**(16,664)**	(12,148)
Profit for the year	**20,168**	28,696	**31,833**	32,591
Earnings per share	**5.6c**	8.0c		

Statements of comprehensive income

for the year ended 31 December

	Group		Bank	
	2019	2018	**2019**	2018
	€000	€000	**€000**	€000
Profit for the year	**20,168**	28,696	**31,833**	32,591
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss when specific conditions are met:				
Debt instruments measured at fair value through other comprehensive income:	**311**	(3,592)	**311**	(3,582)
– fair value gains/(losses)	**478**	(5,527)	**478**	(5,511)
– income taxes	**(167)**	1,935	**(167)**	1,929
Items that will not be reclassified subsequently to profit or loss:				
Properties:	**(475)**	382	**(475)**	382
– (loss)/surplus arising on revaluation	**(528)**	424	**(528)**	424
– income taxes	**53**	(42)	**53**	(42)
Defined benefit obligation:	**(619)**	(334)	**(619)**	(334)
– remeasurement of defined benefit obligation	**(952)**	(514)	**(952)**	(514)
– income taxes	**333**	180	**333**	180
Equity instruments designated at fair value through other comprehensive income:	**–**	1,045	**–**	1,045
– fair value gains	**–**	1,608	**–**	1,608
– income taxes	**–**	(563)	**–**	(563)
Other comprehensive income for the year, net of tax	**(783)**	(2,499)	**(783)**	(2,489)
Total comprehensive income for the year	**19,385**	26,197	**31,050**	30,102

Statements of financial position

for the year ended 31 December

	Group		Bank	
	2019	2018	**2019**	2018
	€000	€000	**€000**	€000
Assets				
Balances with Central Bank of Malta, Treasury Bills and cash	**586,072**	190,768	**586,072**	190,768
Items in the course of collection from other banks	**3,436**	5,404	**3,436**	5,404
Financial assets mandatorily measured at fair value through profit or loss	**754,020**	694,081	**4,507**	—
Held for trading derivatives	**5,320**	4,956	**5,320**	4,956
Loans and advances to banks	**676,031**	1,097,714	**672,952**	1,092,773
Loans and advances to customers	**3,257,433**	3,110,412	**3,257,433**	3,110,412
Financial investments	**943,603**	904,920	**943,601**	904,918
Prepayments and accrued income	**23,578**	27,312	**20,715**	22,760
Current tax assets	**1,719**	16,728	**256**	15,960
Reinsurance assets	**78,945**	85,205	**—**	—
Other non-current assets held for sale	**8,422**	5,908	**8,422**	5,908
Investments in subsidiaries	**—**	—	**30,859**	30,859
Investment property	**9,788**	9,714	**7,589**	7,515
Property, plant and equipment	**47,403**	55,413	**47,403**	55,520
Intangible assets	**61,518**	59,136	**10,193**	5,831
Right-of-use assets	**4,685**	—	**4,685**	—
Deferred tax assets	**22,427**	21,509	**22,427**	21,509
Other assets	**13,217**	21,814	**11,064**	20,531
Total assets	**6,497,617**	6,310,994	**5,636,934**	5,495,624
Liabilities				
Deposits by banks	**840**	2,542	**840**	2,542
Customer accounts	**4,976,580**	4,887,473	**5,026,066**	4,940,980
Held for trading derivatives	**5,190**	4,991	**5,190**	4,991
Accruals and deferred income	**20,335**	19,151	**17,844**	17,063
Current tax liabilities	**2,489**	538	**2,489**	538
Liabilities under investment contracts	**183,706**	166,347	**—**	—
Liabilities under insurance contracts	**658,470**	620,781	**—**	—
Provisions for liabilities and other charges	**33,271**	20,689	**32,214**	19,752
Deferred tax liabilities	**22,443**	23,427	**4,899**	5,119
Subordinated liabilities	**62,000**	62,000	**62,000**	62,000
Other liabilities	**62,327**	44,277	**58,757**	38,857
Total liabilities	**6,027,651**	5,852,216	**5,210,299**	5,091,842
Equity				
Called up share capital	**108,092**	108,092	**108,092**	108,092
Revaluation reserve	**32,202**	34,265	**32,202**	34,265
Retained earnings	**329,672**	316,421	**286,341**	261,425
Total equity	**469,966**	458,778	**426,635**	403,782
Total liabilities and equity	**6,497,617**	6,310,994	**5,636,934**	5,495,624
Memorandum items				
Contingent liabilities	**158,654**	149,783	**158,656**	149,785
Commitments	**1,075,524**	1,433,773	**1,075,524**	1,434,634

The financial statements were approved and authorised for issue by the Board of Directors on 18 February 2020 and signed on its behalf by:

John Bonello
Chairman

Andrew Beane
Chief Executive Officer

Statements of changes in equity

for the year ended 31 December

	Group			
	Share capital	Revaluation reserve	Retained earnings	Total equity
	€000	€000	€000	€000
At 1 January 2019	**108,092**	**34,265**	**316,421**	**458,778**
Profit for the year	**–**	**–**	**20,168**	**20,168**
Other comprehensive income				
Financial investments measured at fair value through other comprehensive income:				
– fair value gains, net of tax	**–**	**311**	**–**	**311**
– reclassification to retained earnings, net of tax	**–**	**(1,268)**	**1,268**	**–**
Properties:				
– loss arising on revaluation, net of tax	**–**	**(475)**	**–**	**(475)**
– transfer to retained earnings, net of tax	**–**	**(631)**	**631**	**–**
Defined benefit obligation:				
– remeasurement of defined benefit obligation, net of tax	**–**	**–**	**(619)**	**(619)**
Total other comprehensive income	**–**	**(2,063)**	**1,280**	**(783)**
Total comprehensive income for the year	**–**	**(2,063)**	**21,448**	**19,385**
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners:				
– dividends	**–**	**–**	**(8,197)**	**(8,197)**
Total contributions by and distributions to owners	**–**	**–**	**(8,197)**	**(8,197)**
At 31 December 2019	**108,092**	**32,202**	**329,672**	**469,966**
At 31 December 2017	108,092	36,430	334,516	479,038
Impact of transition to IFRS 9	–	–	(8,048)	(8,048)
At 1 January 2018	108,092	36,430	326,468	470,990
Profit for the year	–	–	28,696	28,696
Other comprehensive income				
Financial investments measured at fair value through other comprehensive income:				
– fair value losses, net of tax	–	(2,547)	–	(2,547)
Properties:				
– surplus arising on revaluation, net of tax	–	382	–	382
Defined benefit obligation:				
– remeasurement of defined benefit obligation, net of tax	–	–	(334)	(334)
Total other comprehensive income	–	(2,165)	(334)	(2,499)
Total comprehensive income for the year	–	(2,165)	28,362	26,197
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners:				
– dividends	–	–	(38,409)	(38,409)
Total contributions by and distributions to owners	–	–	(38,409)	(38,409)
At 31 December 2018	108,092	34,265	316,421	458,778

Statements of changes in equity (continued)

for the year ended 31 December

	Bank			
	Share capital	**Revaluation reserve**	**Retained earnings**	**Total equity**
	€000	**€000**	**€000**	**€000**
At 1 January 2019	**108,092**	**34,265**	**261,425**	**403,782**
Profit for the year	**–**	**–**	**31,833**	**31,833**
Other comprehensive income				
Financial investments measured at fair value through other comprehensive income:				
– fair value gains, net of tax	**–**	**311**	**–**	**311**
– reclassification to retained earnings, net of tax	**–**	**(1,268)**	**1,268**	**–**
Properties:				
– loss arising on revaluation, net of tax	**–**	**(475)**	**–**	**(475)**
– transfer to retained earnings, net of tax	**–**	**(631)**	**631**	**–**
Defined benefit obligation:				
– remeasurement of defined benefit obligation, net of tax	**–**	**–**	**(619)**	**(619)**
Total other comprehensive income	**–**	**(2,063)**	**1,280**	**(783)**
Total comprehensive income for the year	**–**	**(2,063)**	**33,113**	**31,050**
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners:				
– dividends	**–**	**–**	**(8,197)**	**(8,197)**
Total contributions by and distributions to owners	**–**	**–**	**(8,197)**	**(8,197)**
At 31 December 2019	**108,092**	**32,202**	**286,341**	**426,635**
At 31 December 2017	108,092	36,420	275,625	420,137
Impact of transition to IFRS 9	–	–	(8,048)	(8,048)
At 1 January 2018	108,092	36,420	267,577	412,089
Profit for the year	–	–	32,591	32,591
Other comprehensive income				
Financial investments measured at fair value through other comprehensive income:				
– fair value losses, net of tax	–	(2,537)	–	(2,537)
Properties:				
– surplus arising on revaluation, net of tax	–	382	–	382
Defined benefit obligation:				
– remeasurement of defined benefit obligation, net of tax	–	–	(334)	(334)
Total other comprehensive income	–	(2,155)	(334)	(2,489)
Total comprehensive income for the year	–	(2,155)	32,257	30,102
Transactions with owners, recognised directly in equity				
Contributions by and distributions to owners:				
– dividends	–	–	(38,409)	(38,409)
Total contributions by and distributions to owners	–	–	(38,409)	(38,409)
At 31 December 2018	108,092	34,265	261,425	403,782

Statements of cash flows

for the year ended 31 December

	Group		Bank	
	2019	2018	**2019**	2018
	€000	€000	**€000**	€000
Cash flows from operating activities				
Interest, fees, loan recoveries and premium receipts	**230,002**	193,161	**142,598**	127,123
Interest, fees and claims payments	**(87,499)**	(75,222)	**(12,086)**	(12,049)
Payments to employees and suppliers	**(100,759)**	(100,533)	**(91,071)**	(92,660)
Cash flows from operating activities before changes in operating assets/liabilities	**41,744**	17,406	**39,441**	22,414
(Increase)/decrease in operating assets:				
– financial assets mandatorily measured at fair value through profit or loss	**8,737**	11,372	**–**	–
– reserve deposit with Central Bank of Malta	**(329)**	(1,176)	**(329)**	(1,176)
– loans and advances to customers and banks	**(301,045)**	(89,233)	**(301,045)**	(89,216)
– Treasury Bills	**(31,518)**	(15,527)	**(31,518)**	(15,527)
– other receivables	**4,253**	(5,543)	**4,253**	(4,339)
(Decrease)/increase in operating liabilities:				
– customer accounts and deposits by banks	**83,379**	66,657	**78,290**	35,209
– other payables	**(14,115)**	(40,880)	**(14,137)**	(2,616)
Net cash used in operating activities before tax	**(208,894)**	(56,924)	**(225,045)**	(55,251)
– tax refunded/(paid)	**4,838**	(14,452)	**7,678**	(10,183)
Net cash used in operating activities	**(204,056)**	(71,376)	**(217,367)**	(65,434)
Cash flows from investing activities				
Dividends received	**29**	18	**14,829**	7,618
Interest received from financial investments	**16,229**	20,091	**16,229**	18,282
Purchase of financial investments	**(315,277)**	(242,523)	**(315,277)**	(242,523)
Proceeds from sale and maturity of financial investments	**270,965**	254,972	**270,965**	253,759
Purchase of property, plant and equipment, investment property and intangible assets	**(6,980)**	(5,194)	**(6,643)**	(5,018)
Proceeds from sale of property, plant and equipment, investment property and intangible assets	**1,865**	1,300	**1,766**	–
Net cash (used in)/from investing activities	**(33,169)**	28,664	**(18,131)**	32,118
Cash flows from financing activities				
Dividends paid	**(8,197)**	(38,409)	**(8,197)**	(38,409)
Issue of subordinated liabilities	**–**	62,000	**–**	62,000
Repayment of subordinated liabilities	**–**	(29,277)	**–**	(30,000)
Net cash used in financing activities	**(8,197)**	(5,686)	**(8,197)**	(6,409)
Net decrease in cash and cash equivalents	**(245,422)**	(48,398)	**(243,695)**	(39,725)
Cash and cash equivalents at beginning of year	**801,882**	848,649	**796,941**	835,035
Effect of exchange rate changes on cash and cash equivalents	**(1,812)**	1,631	**(1,753)**	1,631
Cash and cash equivalents at end of year	**554,648**	801,882	**551,493**	796,941

Basis of preparation

The preliminary statement of annual results is published pursuant to Listing Rule 5.54 of the MFSA Listing Authority and Article 4 (2) (b) of the Prevention of Financial Markets Abuse (Disclosure and Notification) Regulations, 2005. Figures have been extracted from HSBC Bank Malta p.l.c.'s Annual Report and Accounts which have been audited by PwC.

These financial statements have been prepared and presented in accordance with International Financial Reporting Standards as adopted by the EU.

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide in 64 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US$2,715bn at 31 December 2019, HSBC is one of the world's largest banking and financial services organisations.

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