

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
3058 Fifth Avenue West, Bonifacio Global City, Taguig City

BALANCE SHEET
(Philippine Head Office and Branches)
As of 31 March 2024

A S S E T S	Current Quarter	Previous Quarter
Cash and Cash Items	539,527,381.74	588,713,620.21
Due from Bangko Sentral ng Pilipinas	49,214,962,423.47	43,516,043,175.80
Due from Other Central Banks and Banks - Net	11,630,652,200.92	11,504,654,507.16
Financial Assets at Fair Value through Profit or Loss (FVPL) ^{1/}	11,365,812,717.12	10,886,961,681.70
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	37,668,987,975.94	32,367,705,607.83
Debt Securities at Amortized Cost - Net	9,992,725,972.16	9,940,118,384.21
Total Loan Portfolio (TLP) - Gross	101,657,710,846.74	103,537,243,420.23
a) Loans to Bangko Sentral ng Pilipinas	0.00	0.00
b) Interbank Loans Receivable	6,617,359,465.37	6,529,429,904.96
c) Loans and Receivables - Others	72,593,814,175.67	69,080,174,822.08
d) Loans and Receivables Arising from RA/CA/PR/SLB	22,446,537,205.70	27,927,638,693.19
Allowance for Credit Losses ^{2/}	1,300,129,233.87	1,277,188,255.32
Total Loan Portfolio - Net	100,357,581,612.87	102,260,055,164.91
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	2,140,164,066.25	2,150,972,567.50
Bank Premises, Furniture, Fixture and Equipment - Net	455,534,346.38	466,483,022.12
Real and Other Properties Acquired - Net	2,634,646.19	2,864,226.72
Sales Contract Receivables - Net	0.00	0.00
Non-Current Assets Held for Sale	0.00	0.00
Other Assets - Net	32,418,996,301.92	25,268,450,031.94
Net Due from Head Office/Branches/Agencies (Philippine branch of a foreign bank)	0.00	0.00
TOTAL ASSETS	255,787,579,644.96	238,953,021,990.10
L I A B I L I T I E S		
Financial Liabilities at Fair Value through Profit or Loss (FVPL) ^{3/}	7,369,723,436.57	7,670,742,660.12
Deposit Liabilities	171,131,771,677.47	164,088,268,354.01
Due to Other Banks	9,240,026,003.04	6,072,709,628.36
Bills Payable	25.80	26.96
a) BSP (Rediscounting and Other Advances)	0.00	0.00
b) Interbank Loans Payable	0.00	0.00
c) Other Borrowings, including Deposit Substitutes	25.80	26.96
Bonds Payable-Net	0.00	0.00
Unsecured Subordinated Debt - Net	0.00	0.00
Redeemable Preferred Shares	0.00	0.00
Other Liabilities	35,304,032,346.45	29,820,723,160.21
Net Due to Head Office/Branches/Agencies (Philippine branch of a foreign bank)	18,035,092,801.51	12,341,517,893.34
TOTAL LIABILITIES	241,080,646,290.84	219,993,961,723.00
S T O C K H O L D E R S ' E Q U I T Y		
Capital Stock	0.00	0.00
Additional Paid-In Capital	0.00	0.00
Undivided Profits	1,486,807,202.12	5,639,328,466.38
Retained Earnings	759,086,769.90	919,290,433.25
Other Capital Accounts	-428,577,617.90	-489,175,632.53
Assigned Capital	12,889,617,000.00	12,889,617,000.00
TOTAL STOCKHOLDERS' EQUITY	14,706,933,354.12	18,959,060,267.10
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	255,787,579,644.96	238,953,021,990.10

CONTINGENT ACCOUNTS

Guarantees Issued	393,358,559.13	506,082,891.40
Financial Standby Letters of Credit	278,081,941.92	273,780,176.46
Performance Standby Letters of Credit	86,008,168,669.48	83,490,251,699.41
Commercial Letters of Credit	1,773,201,831.75	2,030,489,276.35
Trade Related Guarantees	39,368,000.00	48,866,212.12
Commitments	104,438,913,532.45	100,455,420,427.33
Spot Foreign Exchange Contracts	18,543,830,803.58	18,997,154,415.16
Securities Held Under Custodianship by Bank Proper	545,234,715,494.16	506,783,665,482.10
Trust Department Accounts	16,919,542,300.80	15,330,264,892.54
Derivatives	297,686,644,126.29	278,946,252,659.68
Others	2,868,063,044.96	3,818,613,051.77
TOTAL CONTINGENT ACCOUNTS	1,074,183,888,304.52	1,010,680,841,184.32

FINANCIAL INDICATORS (in %)**ASSET QUALITY**

Gross Non-Performing Loans (NPL) Ratio	0.35	0.36
Net NPL Ratio	0.15	0.15
Gross NPL Coverage Ratio	365.46	339.95
Net NPL Coverage Ratio	163.49	157.25

RELATED PARTY TRANSACTIONS

Ratio of Loans to Related Parties to gross TLP	0.00	0.00
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.00	0.00
Ratio of DOSRI Loans to gross TLP	0.23	0.18
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.00	0.00

LIQUIDITY

Liquidity Coverage Ratio	218.22	229.23
Net Stable Funding Ratio	204.51	205.71

PROFITABILITY

Return on Equity (ROE)	21.22	23.50
Return on Assets	2.79	2.92
Net Interest Margin	5.64	5.42

CAPITAL ADEQUACY

Common Equity Tier 1 Ratio	18.94	19.37
Tier 1 Capital Ratio	18.94	19.37
CAR	19.71	20.17

LEVERAGE

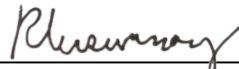
Basel III Leverage Ratio	7.54	7.63
Deferred Charges not yet Written Down	0.00	0.00

1/ This account is comprised of Financial Assets Held for Trading (HFT), Debt Securities Designated at FVPL, and Other Financial Assets Mandatorily Measured at FVPL.

2/ This account is comprised of Specific Allowance for Credit Losses and General Loan Loss Provision.

3/ This account is comprised of Financial Liabilities Held for Trading, and Financial Liabilities Designated at FVPL.

I hereby certify that all matters set forth in this Balance Sheet are true and correct to the best of my knowledge and belief.



ROSARIO LYN SUMAOANG
Chief Accounting Officer

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
3058 Fifth Avenue West, Bonifacio Global City, Taguig City

CONSOLIDATED BALANCE SHEET

(Banks and Financial Subsidiaries)

As of 31 March 2024

A S S E T S	Current Quarter	Previous Quarter
Cash and Cash Items	539,527,381.74	588,713,620.21
Due from Bangko Sentral ng Pilipinas	49,214,962,423.47	43,516,043,175.80
Due from Other Central Banks and Banks - Net	11,630,673,405.36	11,504,664,507.16
Financial Assets at Fair Value through Profit or Loss (FVPL) ^{1/}	11,365,812,717.12	10,886,961,681.70
Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI) - Net	37,668,987,975.94	32,367,705,607.83
Debt Securities at Amortized Cost - Net	9,992,725,972.16	9,940,118,384.21
Total Loan Portfolio (TLP) - Gross	101,657,710,846.74	103,537,243,420.23
a) Loans to Bangko Sentral ng Pilipinas	0.00	0.00
b) Interbank Loans Receivable	6,617,359,465.37	6,529,429,904.96
c) Loans and Receivables - Others	72,593,814,175.67	69,080,174,822.08
d) Loans and Receivables Arising from RA/CA/PR/SLB	22,446,537,205.70	27,927,638,693.19
Allowance for Credit Losses ^{2/}	1,300,129,233.87	1,277,188,255.32
Total Loan Portfolio - Net	100,357,581,612.87	102,260,055,164.91
Equity Investment in Subsidiaries, Associates and Joint Ventures - Net	1,776,256,282.25	1,777,857,917.50
Bank Premises, Furniture, Fixture and Equipment - Net	533,341,390.89	545,206,792.83
Real and Other Properties Acquired - Net	2,634,646.19	2,864,226.72
Sales Contract Receivables - Net	0.00	0.00
Non-Current Assets Held for Sale	0.00	0.00
Other Assets - Net	32,496,433,507.76	25,341,483,777.62
Net Due from Head Office/Branches/Agencies (Philippine branch of a foreign bank)	0.00	0.00
TOTAL ASSETS	255,578,937,315.75	238,731,674,856.49
	<hr/>	<hr/>
L I A B I L I T I E S		
Financial Liabilities at Fair Value through Profit or Loss (FVPL) ^{3/}	7,369,723,436.57	7,670,742,660.12
Deposit Liabilities	170,830,092,563.98	163,763,659,658.49
Due to Other Banks	9,240,026,003.04	6,072,709,628.36
Bills Payable	25.80	26.96
a) BSP (Rediscounting and Other Advances)	0.00	0.00
b) Interbank Loans Payable	0.00	0.00
c) Other Borrowings, including Deposit Substitutes	25.80	26.96
Bonds Payable-Net	0.00	0.00
Unsecured Subordinated Debt - Net	0.00	0.00
Redeemable Preferred Shares	0.00	0.00
Other Liabilities	35,396,224,313.92	29,922,975,871.01
Net Due to Head Office/Branches/Agencies (Philippine branch of a foreign bank)	18,035,937,618.34	12,342,526,744.45
TOTAL LIABILITIES	240,872,003,961.65	219,772,614,589.39
	<hr/>	<hr/>
S T O C K H O L D E R S ' E Q U I T Y		
Capital Stock	0.00	0.00
Additional Paid-In Capital	0.00	0.00
Undivided Profits	1,486,807,202.09	5,639,328,466.38
Retained Earnings	759,086,769.90	919,290,433.25
Other Capital Accounts	-428,577,617.89	-489,175,632.53
Assigned Capital	12,889,617,000.00	12,889,617,000.00
TOTAL STOCKHOLDERS' EQUITY	14,706,933,354.10	18,959,060,267.10
	<hr/>	<hr/>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	255,578,937,315.75	238,731,674,856.49
	<hr/>	<hr/>

CONTINGENT ACCOUNTS

Guarantees Issued	393,358,559.13	506,082,891.40
Financial Standby Letters of Credit	278,081,941.92	273,780,176.46
Performance Standby Letters of Credit	86,008,168,669.48	83,490,251,699.41
Commercial Letters of Credit	1,773,201,831.75	2,030,489,276.35
Trade Related Guarantees	39,368,000.00	48,866,212.12
Commitments	104,438,913,532.45	100,455,420,427.43
Spot Foreign Exchange Contracts	18,543,830,803.58	18,997,154,415.14
Securities Held Under Custodianship by Bank Proper	545,234,715,494.16	506,783,665,482.10
Trust Department Accounts	16,919,542,300.80	15,330,264,892.54
Derivatives	297,686,644,126.29	278,946,252,659.68
Others	2,868,063,044.96	3,818,613,046.00
TOTAL CONTINGENT ACCOUNTS	1,074,183,888,304.52	1,010,680,841,178.63

FINANCIAL INDICATORS (in %)**ASSET QUALITY**

Gross Non-Performing Loans (NPL) Ratio	0.35	0.36
Net NPL Ratio	0.15	0.15
Gross NPL Coverage Ratio	365.46	339.95
Net NPL Coverage Ratio	163.49	157.25

RELATED PARTY TRANSACTIONS

Ratio of Loans to Related Parties to gross TLP	0.00	0.00
Ratio of Non-Performing Loans to Related Parties to Total Loans to Related Parties	0.00	0.00
Ratio of DOSRI Loans to gross TLP	0.23	0.18
Ratio of Non-Performing DOSRI Loans to Total Loans to DOSRI	0.00	0.00

LIQUIDITY

Liquidity Coverage Ratio	218.57	229.66
Net Stable Funding Ratio	204.98	206.24

PROFITABILITY

Return on Equity (ROE)	20.98	23.48
Return on Assets	2.79	2.92
Net Interest Margin	5.63	5.42

CAPITAL ADEQUACY

Common Equity Tier 1 Ratio	19.15	19.56
Tier 1 Capital Ratio	19.15	19.56
CAR	19.91	20.37

LEVERAGE

Basel III Leverage Ratio	7.64	7.72
Deferred Charges not yet Written Down	0.00	0.00

1/ This account is comprised of Financial Assets Held for Trading (HFT), Debt Securities Designated at FVPL, and Other Financial Assets Mandatorily Measured at FVPL.

2/ This account is comprised of Specific Allowance for Credit Losses and General Loan Loss Provision.

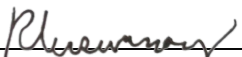
3/ This account is comprised of Financial Liabilities Held for Trading, and Financial Liabilities Designated at FVPL.

ADDITIONAL INFORMATION**List of Financial Allied Subsidiaries (excluding Subsidiary Insurance Companies)**

HSBC Investment and Insurance Brokerage Philippines, Inc.

List of Subsidiary Insurance Companies

I hereby certify that all matters set forth in this Balance Sheet are true and correct to the best of my knowledge and belief.


 ROSARIO LYN SUMAONG
 Chief Accounting Officer