HSBC Holdings plc Annual Results 2014
Presentation to Investors and Analysts

HSBC

Important notice and forward-looking statements

Important notice

The information set out in this presentation and subsequent discussion does not constitute a public offer for the purposes of any applicable law or an offer to sell or solicitation of any offer to purchase any securities or other financial instruments or any recommendation in respect of such securities or instruments.

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This presentation contains non-GAAP financial information. The primary non-GAAP financial measure we use is ‘adjusted performance’ which is computed by adjusting reported results for the year-on-year effects of foreign currency translation differences and significant items which distort year-on-year comparisons. Significant items are those items which management and investors would ordinarily identify and consider separately when assessing performance in order to better understand the underlying trends in the business. Reconciliation of non-GAAP financial measurements to the most directly comparable measures under GAAP is provided in the ‘reconciliations of non-GAAP financial measures’ supplement available at www.hsbc.com.

Key messages for 2014

Highlights

Financial performance

- Reported PBT of USD18,680m included fines, settlements, UK customer redress, and associated provisions of USD3,709m
- 2014 adjusted revenue[1] of USD62,002m and adjusted[2] PBT of USD22,829m broadly unchanged compared with 2013
- Adjusted[2] PBT growth in 3 out of 5 regions
- Adjusted[2] operating expenses increased by USD2,172m driven by Regulatory Programmes and Compliance and inflationary pressures
- ROE of 7.3%; (ROTE[3] of 8.5%)

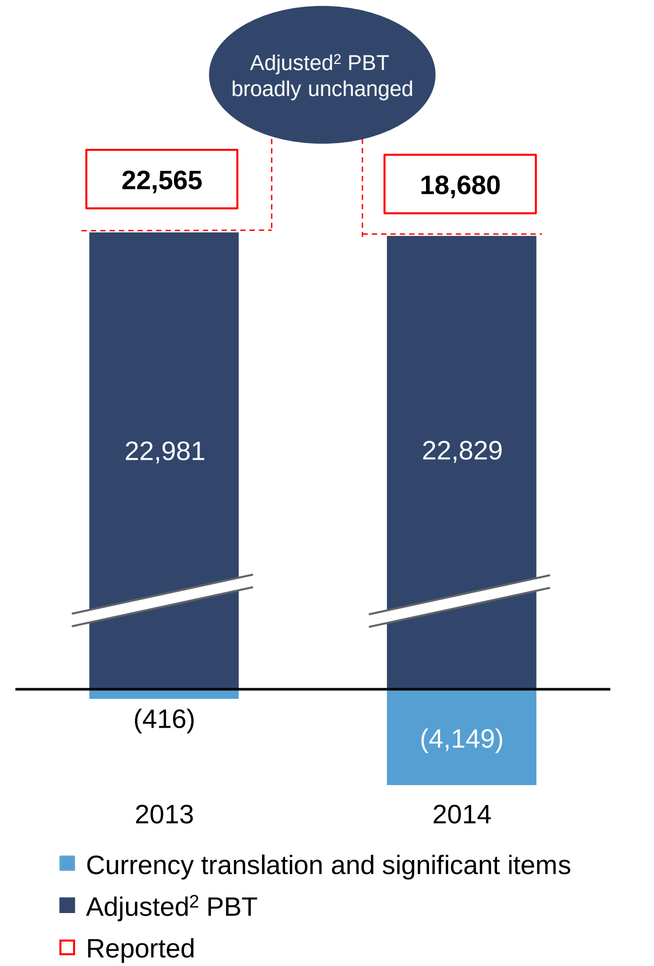
Capital and dividends

- Strong capital position with a common equity tier one ratio of 10.9% (transitional basis[4]) and 11.1% (end point basis[4])
- Progressive dividend in 2014 of USD0.50 per ordinary share[5]

Strategy execution

- Maintained leadership position in payments and cash management[6]
- Increased market share in Capital Financing; Awarded Bond and Derivatives House of the year[7]
- Increased RMB revenue and volumes, benefiting from accelerating global expansion of RMB
- Global Standards: Continued progress in roll out of Global Standards programme

Reported and Adjusted[2] PBT (USDm)



Notes:
1. Net operating income before loan impairment charges and other credit risk provisions, excluding currency translation and significant items
2. Excludes currency translation and significant items
3. Return on average tangible equity measures the return attributable to ordinary shareholders, excluding the impairment of goodwill and the movement in the present value of in-force long-term insurance business ('PVIF') net of tax, divided by the average tangible equity, which is defined as the average ordinary shareholders' equity excluding average goodwill, PVIF and other intangibles, net of deferred tax and net of non-controlling interests
4. On 1 January 2014, CRD IV came into force and capital and RWAs at 31 December 2014 are calculated and presented on the Group's interpretation of final CRD IV legislation and final rules issued by the PRA
5. Total dividends in respect of the year
6. Euromoney 2014
7. Market share: Bloomberg League tables; Bond and Derivatives House of the year: IFR Awards 2014

Annual results 2014
Financial highlights[1]

Summary financial highlights, USDbn	2013	2014	Better/(worse) 2014 vs 2013
Reported PBT	22.6	18.7	(17)%
Adjusted[2] PBT	23.0	22.8	(1)%

Key ratios, %	2013	2014	KPI
Return on average ordinary shareholders' equity	9.2%	7.3%	12-15%
Return on average tangible equity	11.0%	8.5%	n/a
Cost efficiency ratio	59.6%	67.3%	mid-50s
Jaws (adjusted)[3]	n/a	(5.8%)	Positive
Advances-to-deposits ratio	72.9%	72.2%	< 90%
Common equity tier 1 ratio (transitional basis)[4]	10.8%	10.9%	>10%
Common equity tier 1 ratio (end point basis)[4]	10.9%	11.1%	>10%

Notes:
1. All figures are reported unless otherwise stated
2. Excludes currency translation and significant items
3. Calculated as percentage growth in adjusted net operating income before loan impairment charges and other credit risk provisions less percentage growth in adjusted operating expenses, 2014 versus 2013
4. On 1 January 2014, CRD IV came into force and capital and RWAs at 31 December 2014 are calculated and presented on the Group's interpretation of final CRD IV legislation and final rules issued by the PRA. At 31 December 2013, capital and RWAs were also estimated based on the Group's interpretation of final CRD IV legislation supplemented by guidance provided by the PRA, as applicable, details of which can be found in the basis of preparation on page 324 of the Annual Report and Accounts 2013

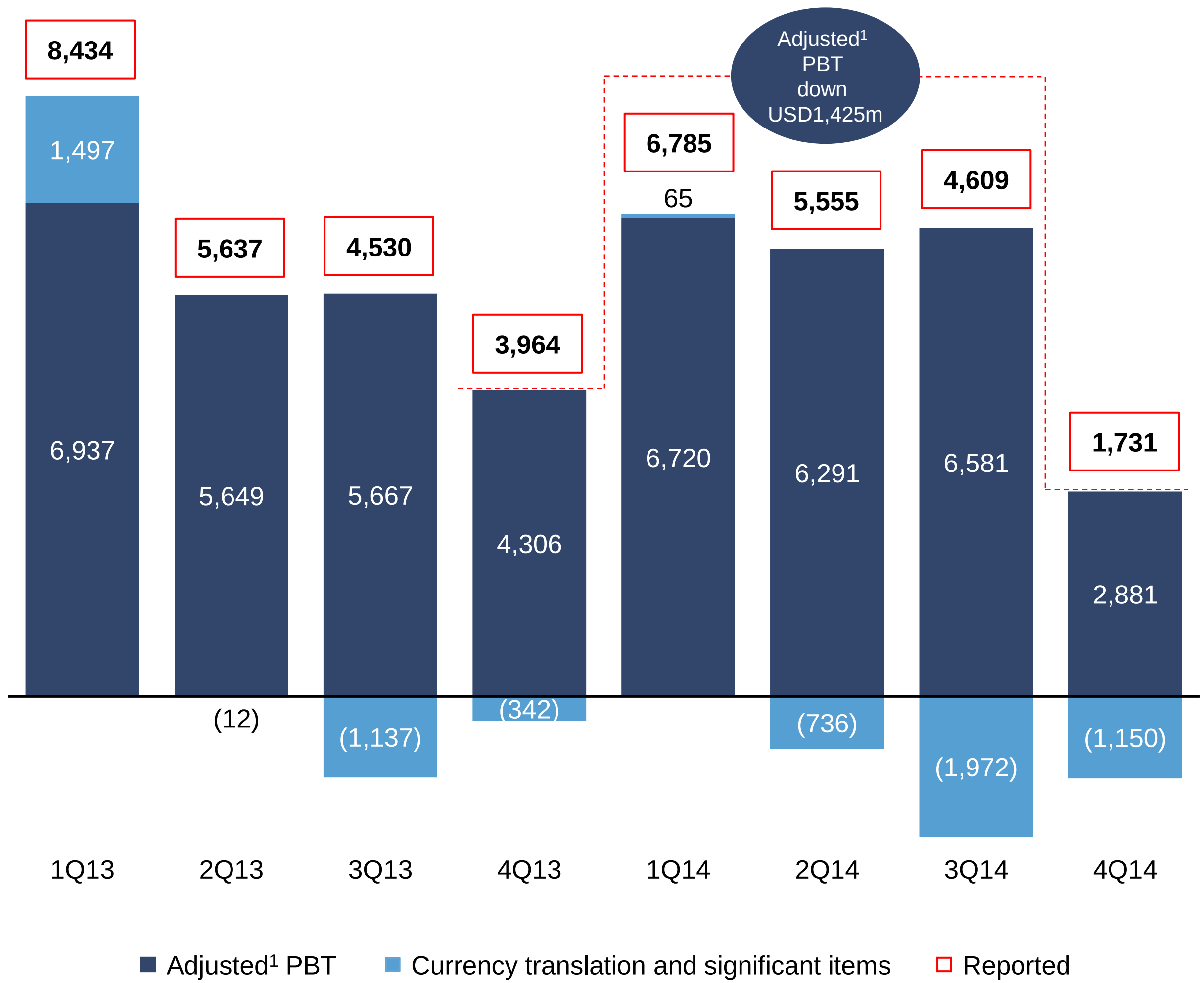
Financial overview
Reconciliation of Reported to Adjusted[1] PBT

USDm	2013	2014	Variance 2014 vs 2013
Reported profit before tax	**22,565**	**18,680**	**(3,885)**
Includes, Gains / (losses):			
Currency translation	159	–	(159)
Significant items:			
Fair value gains / (losses) on own debt (credit spreads only)[2]	(1,246)	417	1,663
Effect of acquisitions and disposals[3]	2,115	(31)	(2,146)
Other significant items[4]:			
Revenue related	594	(1,180)	(1,774)
Operating expenses related	(2,038)	(3,355)	(1,317)
Adjusted profit before tax	**22,981**	**22,829**	**(152)**

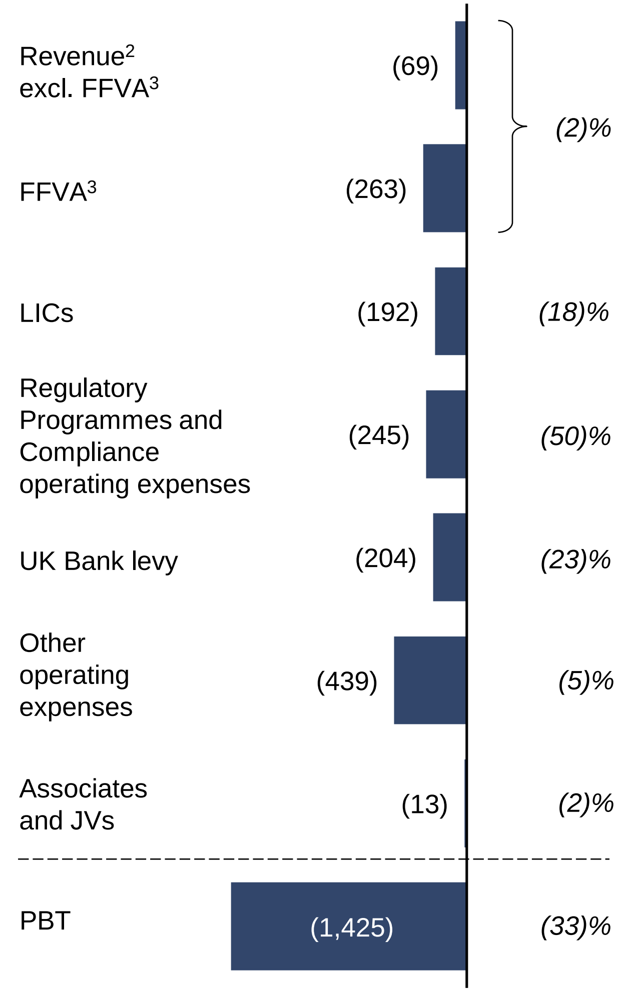
Notes:
1. Excludes currency translation and significant items
2. Fair value movements on our long-term debt designated at fair value resulting from changes in credit spread
3. Gain or loss on disposal or dilution, any associated gain or loss on reclassification or impairment recognised in the year incurred, together with the operating profit or loss of the acquired, disposed of or diluted subsidiaries, associates, joint ventures and businesses (where significant)
4. For a full list, refer to Appendix – slide 19

Profit before tax analysis
Summary of quarterly PBT

Reported and Adjusted[1] PBT (USDm)



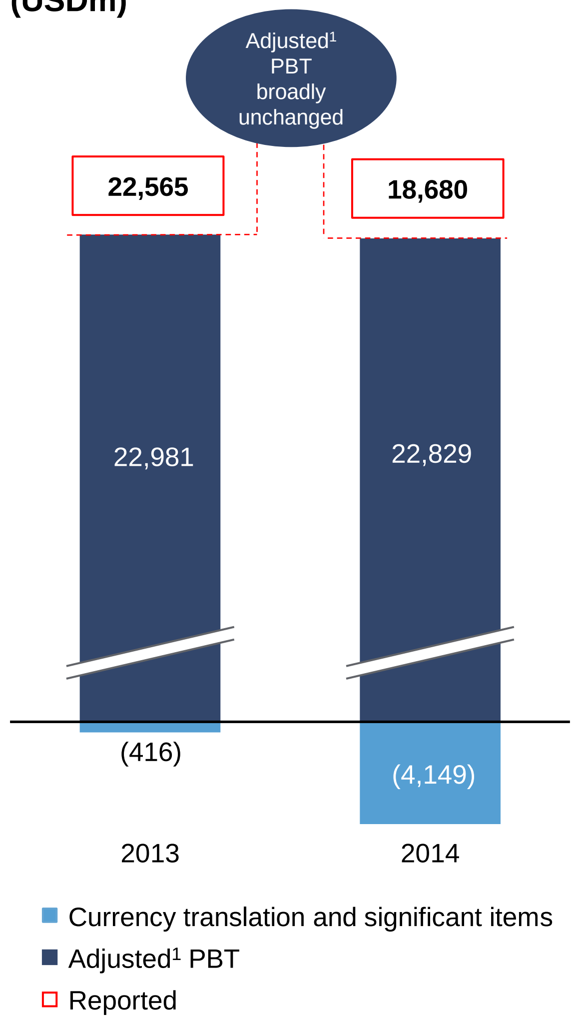
Adjusted[1] PBT Analysis 4Q14 vs 4Q13 (USDm)



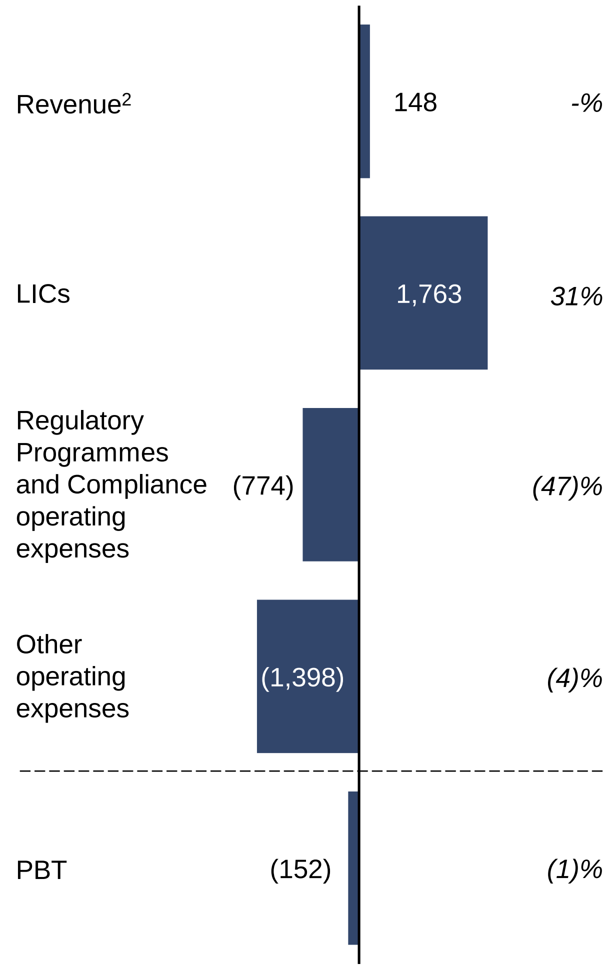
Notes:
1. Excludes currency translation and significant items
2. Net operating income before loan impairment charges and other credit risk provisions
3. Funding fair value adjustment. For further information refer to page 49 of the Annual Reports and Accounts 2014

FY14 vs FY13 Profit before tax analysis
Growth in three out of five regions

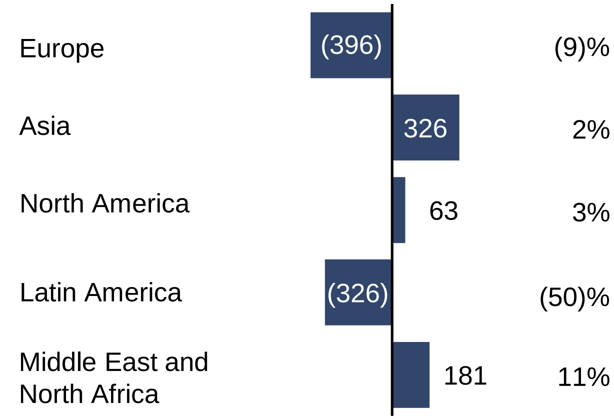
Reported and Adjusted[1] PBT (USDm)



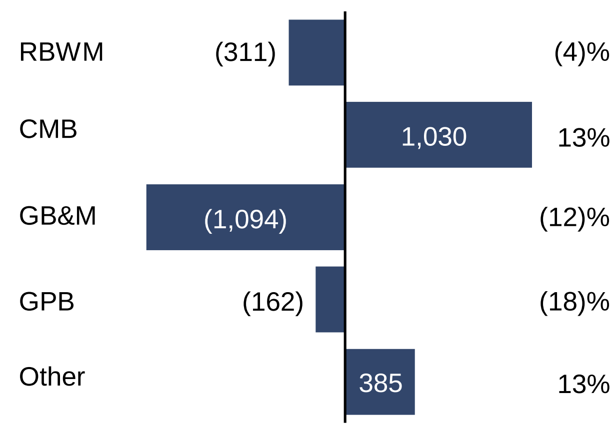
2014 vs 2013 Adjusted[1] PBT Analysis (USDm)



2014 vs 2013 Adjusted[1] PBT by region (USDm)



2014 vs 2013 Adjusted[1] PBT by Global business (USDm)

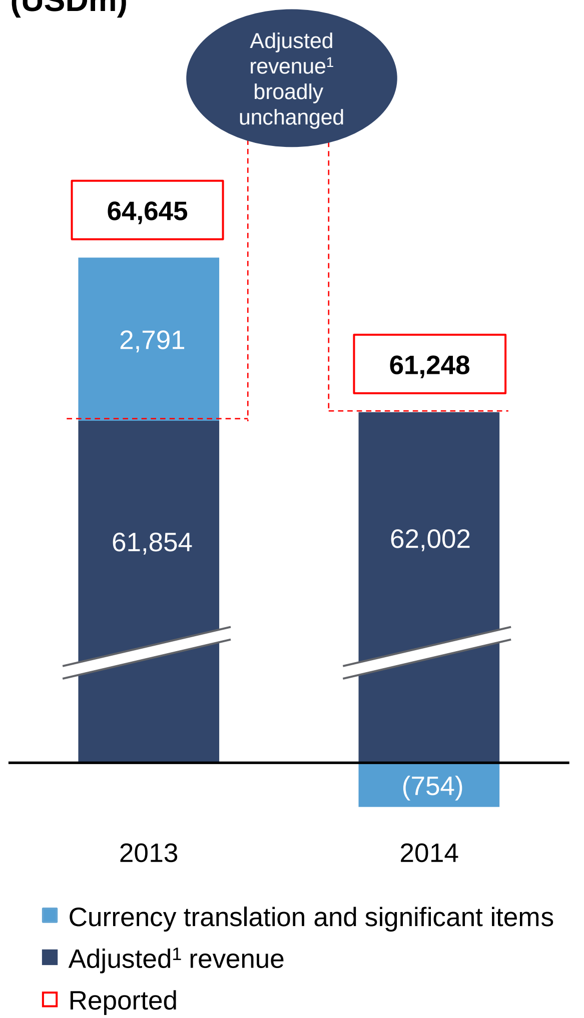


Notes:
1. Excludes currency translation and significant items
2. Net operating income before loan impairment charges and other credit risk provisions

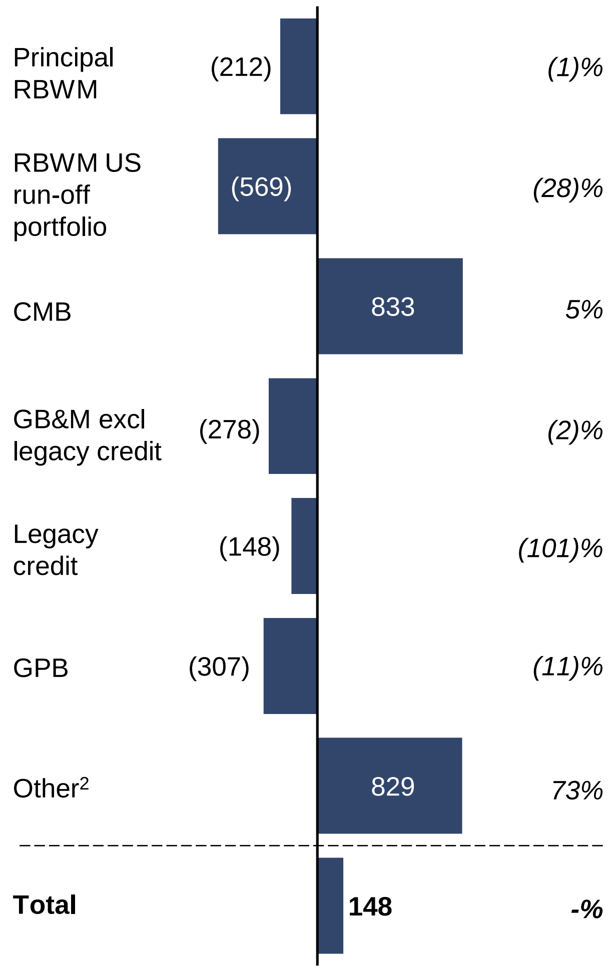
Revenue analysis

Adjusted revenue[1] broadly unchanged, growth in CMB

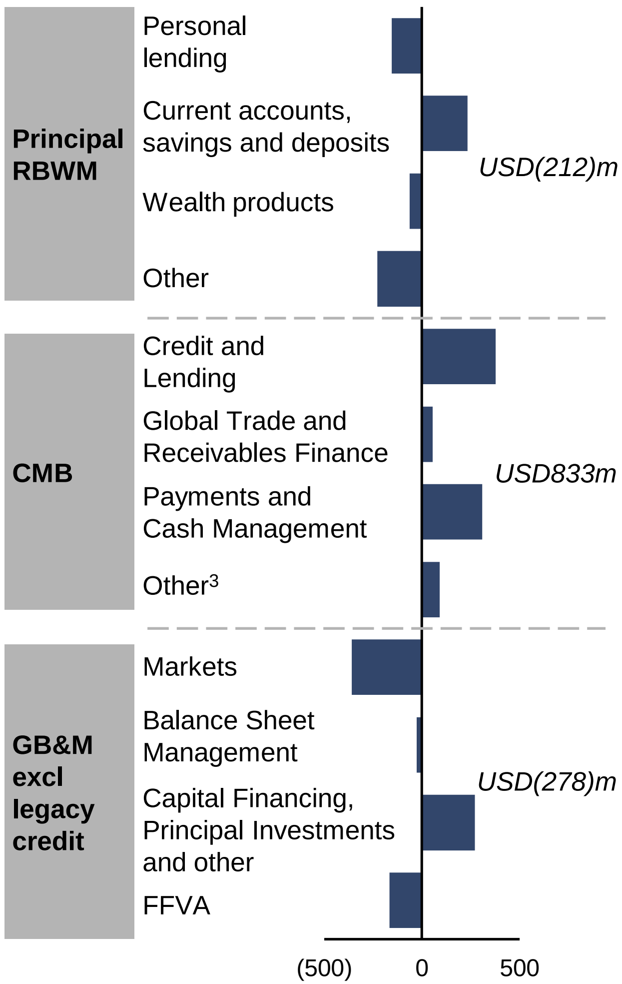
Reported and Adjusted[1] revenue (USDm)



2014 vs 2013 Adjusted[1] revenue by Global Business (USDm)



2014 vs 2013 Adjusted[1] revenue by Global Business (USDm)



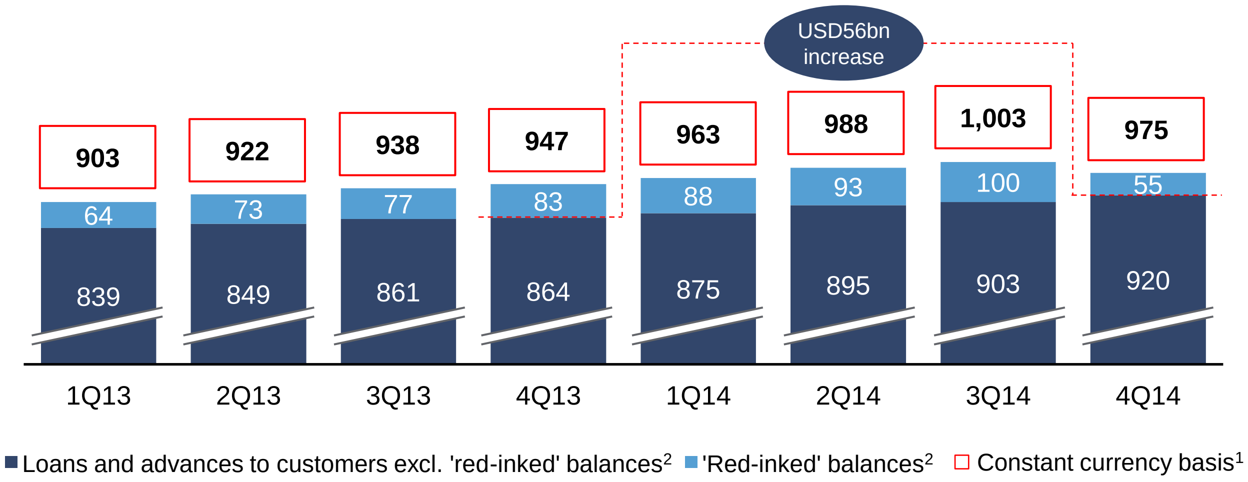
Notes:

1. Net operating income before loan impairment charges and other credit risk provisions excluding the effect of currency translation and significant items
2. Includes intersegment revenue variance of USD(503)m. Refer to footnote 55 on page 110 of the 2014 Annual Report and Accounts
3. Includes Markets products, Insurance and Investments and Other

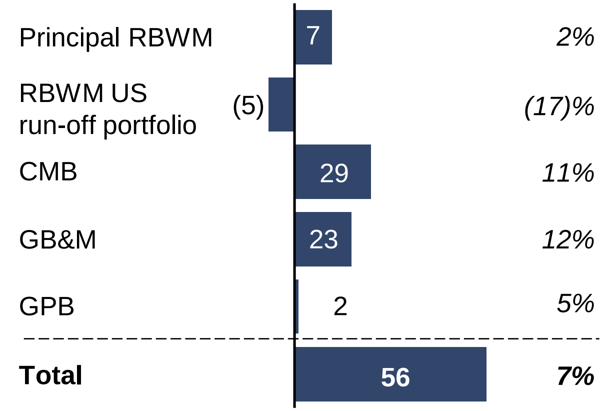
Balance sheet analysis

Growth in customer lending during 2014

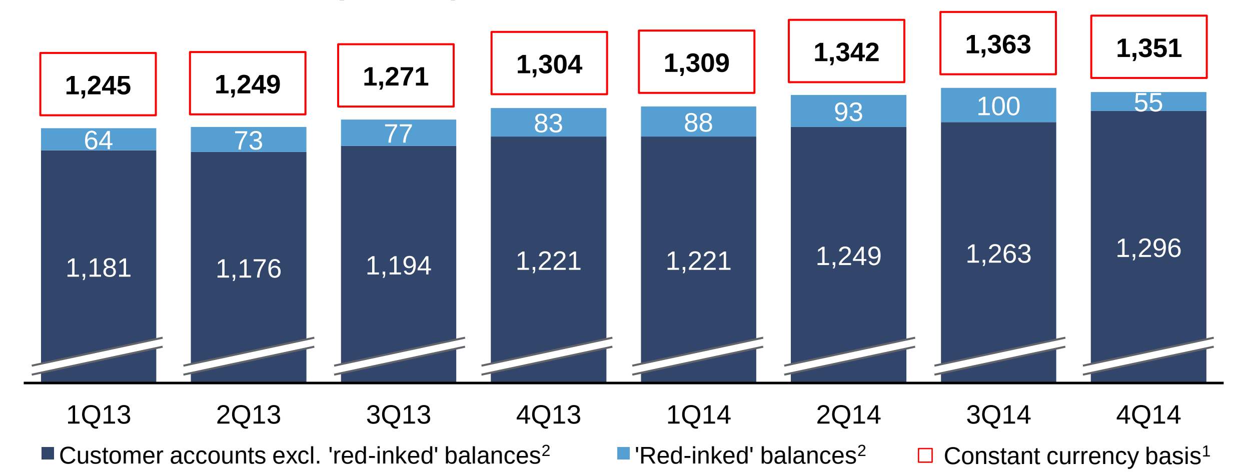
Loans and advances to customers[1] (USDbn)



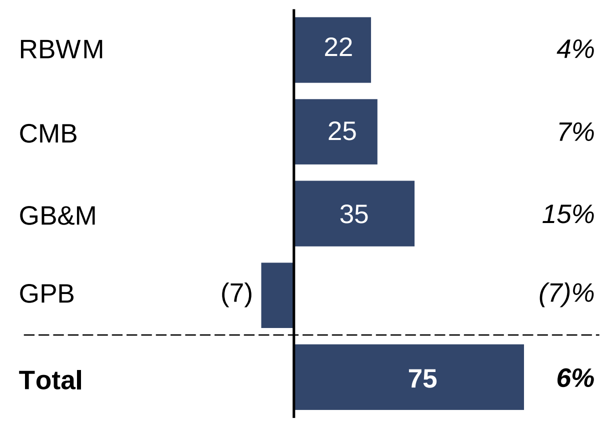
4Q14 vs 4Q13 Loans and advances to customers[1] excl. red-inked balances[2] (USDbn)



Customer accounts[1] (USDbn)



4Q14 vs 4Q13 Customer accounts[1] excl. red-inked balances[2] (USDbn)

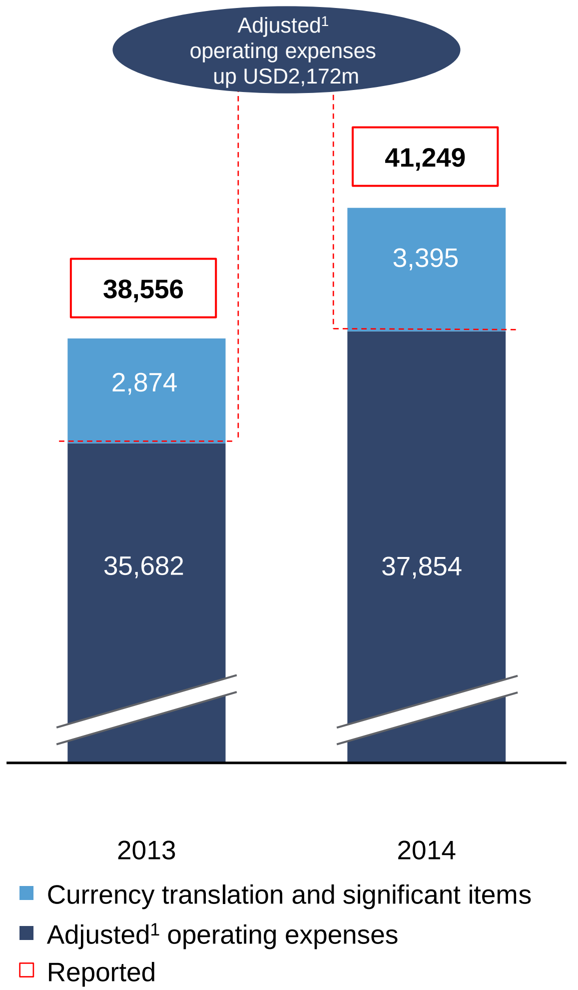


Notes:
1. Comparatives have been retranslated at 31 December 2014 rates. The reported quarterly balances for Loans and advances to customers are as follows: 1Q13 USD926bn; 2Q13 USD938bn; 3Q13 USD977bn; 4Q13 USD992bn; 1Q14 USD1,010bn; 2Q14 USD1,047bn; 3Q14 USD1,029bn. The reported quarterly balances for Customer accounts are as follows: 1Q13 USD1,273bn; 2Q13 USD1,267bn; 3Q13 USD1,318bn; 4Q13 USD1,361bn; 1Q14 USD1,366bn; 2Q14 USD1,416bn; 3Q14 USD1,395bn
2. 'Red-inked' balances refer to a number of corporate overdraft and corresponding deposit positions where clients benefit from net interest arrangements, but where net settlement is not intended to occur. The comparison to 2013 excludes the movement in these 'red-inked' balances which mainly relate to GB&M

Operating expenses analysis

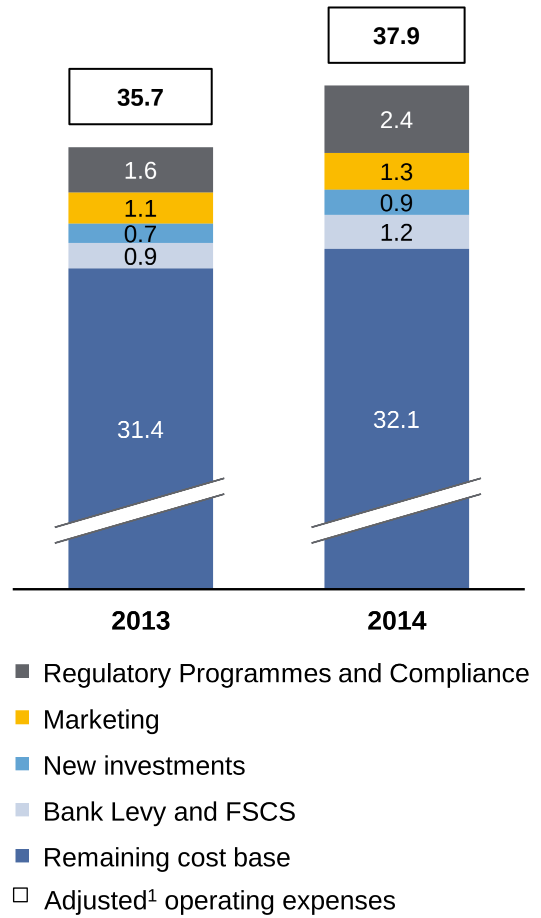
Increased costs from Regulatory Programmes and Compliance and inflationary pressures

Reported and adjusted[1] operating expenses (USDm)

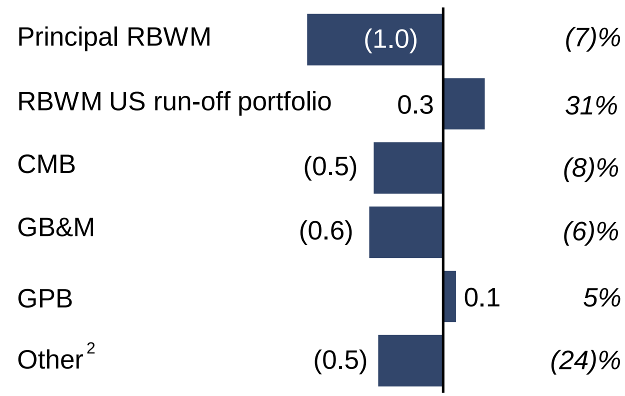


2014 vs 2013 Adjusted[1] operating expenses

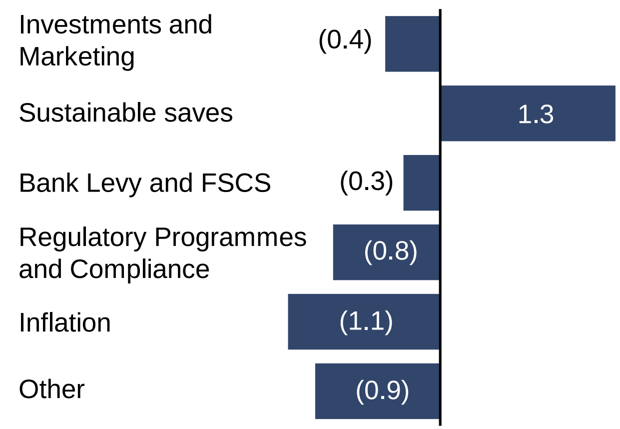
By major category (USDbn)



By Global Business (USDbn)



By drivers (USDbn)

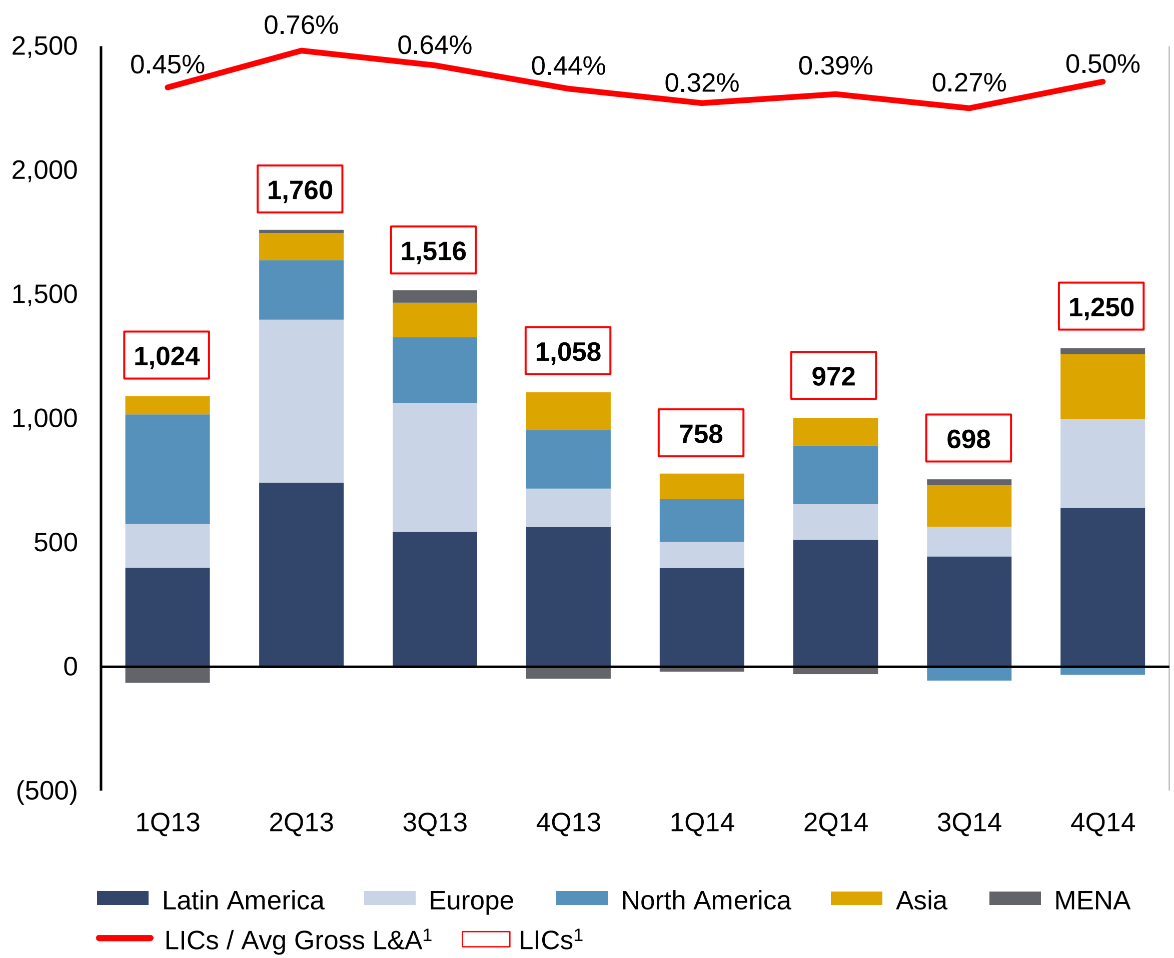


Notes:
1. Excludes currency translation and significant items
2. Includes intersegment cost variance of USD503m. Refer to footnote 55 on page 110 of the 2014 Annual Report and Accounts

Loan impairment charges[1]

Lower LICs during 2014, primarily in North America, Europe and Latin America partly offset by an increase in Asia

Loan impairment charges – Geographical regions (USDm)



Loan impairment charges / average gross loans and advances to customers[1] (%)

Geographical regions %	2013	2014
Europe	0.38	0.18
Asia	0.15	0.18
Middle East and North Africa	(0.17)	(0.01)
North America	0.90	0.25
Latin America	5.82	4.92
Total	**0.60**	**0.39**

Global Businesses %	2013	2014
RBWM	0.83	0.50
CMB	0.83	0.55
GB&M	0.09	0.13
GPB	0.08	(0.02)
Other	0.00	0.02
Total	**0.60**	**0.39**

Note:
1. Loan impairment charges are presented on an adjusted basis and translated at 4Q14 rates. Average gross loans are presented on a constant currency basis. Reported quarterly LICs are as follows: 1Q13 USD1,171m; 2Q13 USD1,945m; 3Q13 USD1,593m; 4Q13 USD1,140m; 1Q14 USD798m; 2Q14 USD1,043m; 3Q14 USD760m

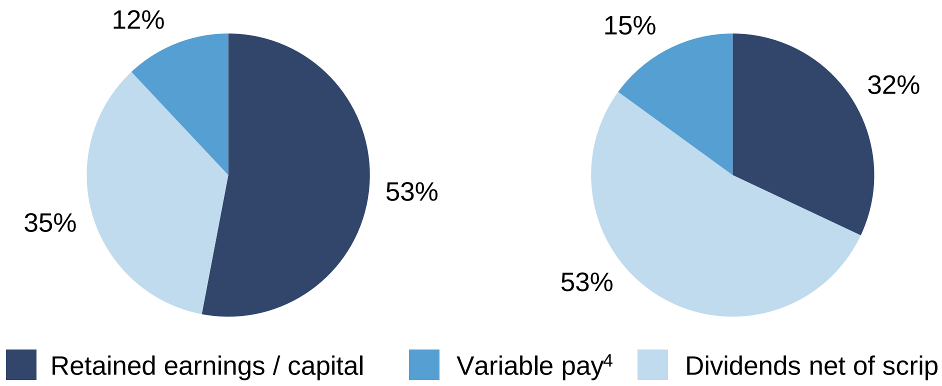
Where the profit goes

Pre-tax variable pay[1]

USDbn	Group		GB&M	
	2013	2014	2013	2014
Total variable pay pool[2]	3.9	3.7	1.3	1.1
Variable compensation as a % of pre-tax profit (pre-variable pay)	15	16	13	15
Proportion of incentive that is deferred (%)[3]	18	14	30	25

Pro-forma post-tax profits allocation

2013 2014



Growing ordinary dividends[5]

USD	2013	2014	2015[6]
Per share			
1Q	0.10	0.10	0.10
2Q	0.10	0.10	0.10
3Q	0.10	0.10	0.10
4Q	0.19	0.20	
	0.49	**0.50**	
Total USDbn	**9.2**	9.6	
– of which scrip	**3.8**	1.7[7]	

Notes:
1. See Report of the Group Remuneration Committee (page 300 of the 2014 Annual Report and Accounts for further information)
2. Total variable pay includes cash and the element delivered by the award of HSBC shares
3. The percentage of variable pay deferred for 2014 MRT population is 50%
4. Net of tax and portion to be delivered by the award of HSBC shares
5. In respect of the year
6. The board has a policy of quarterly interim dividends with an intended pattern of three equal interim dividends and a variable fourth. It is envisaged that the first interim dividend in respect of 2015 will be USD0.10 per ordinary share
7. Includes fourth interim dividend with scrip estimated at 20%

Capital adequacy

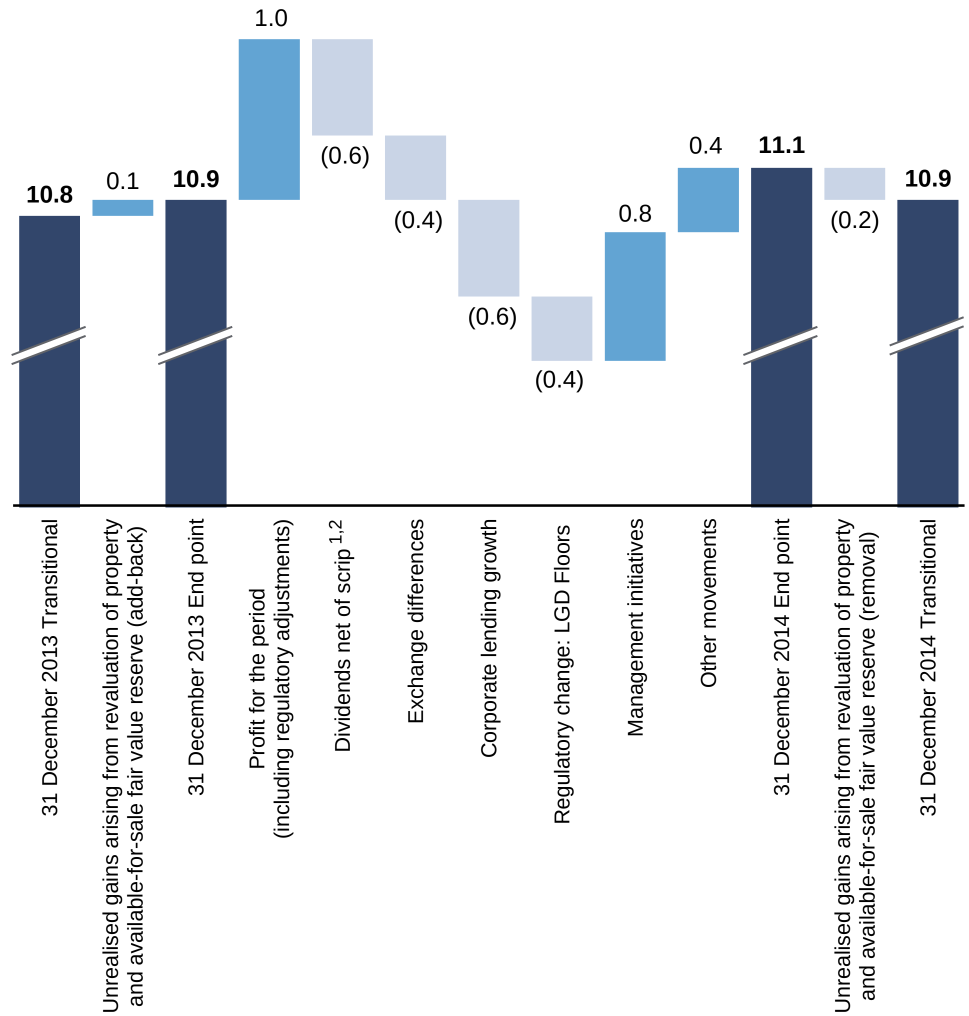
Movement in common equity tier 1 capital (USDbn)

	CRD IV	
	Yr1 Trans	**End point**
At 31 December 2013	**131.2**	**132.5**
Accounting profit for the period	13.7	13.7
Regulatory adjustments to accounting profit	(1.0)	(1.0)
Dividends net of scrip[1,2]	(7.5)	(7.5)
Management initiatives: Legacy reduction and run-off	1.2	2.2
Exchange differences	(8.4)	(8.4)
Other movements	4.0	4.5
At 31 December 2014	**133.2**	**136.0**

Movement in risk-weighted assets (CRD IV end point) (USDbn)

	Total
At 31 December 2013	**1,214.9**
Corporate Lending Growth	64.8
Regulatory change: LGD Floors	38.6
Management initiatives:	(66.3)
Legacy reduction and run-off	(43.0)
Portfolio and entity disposals	(5.2)
RWA initiatives	(18.1)
Exchange differences	(33.6)
Other movements	1.4
At 31 December 2014	**1,219.8**

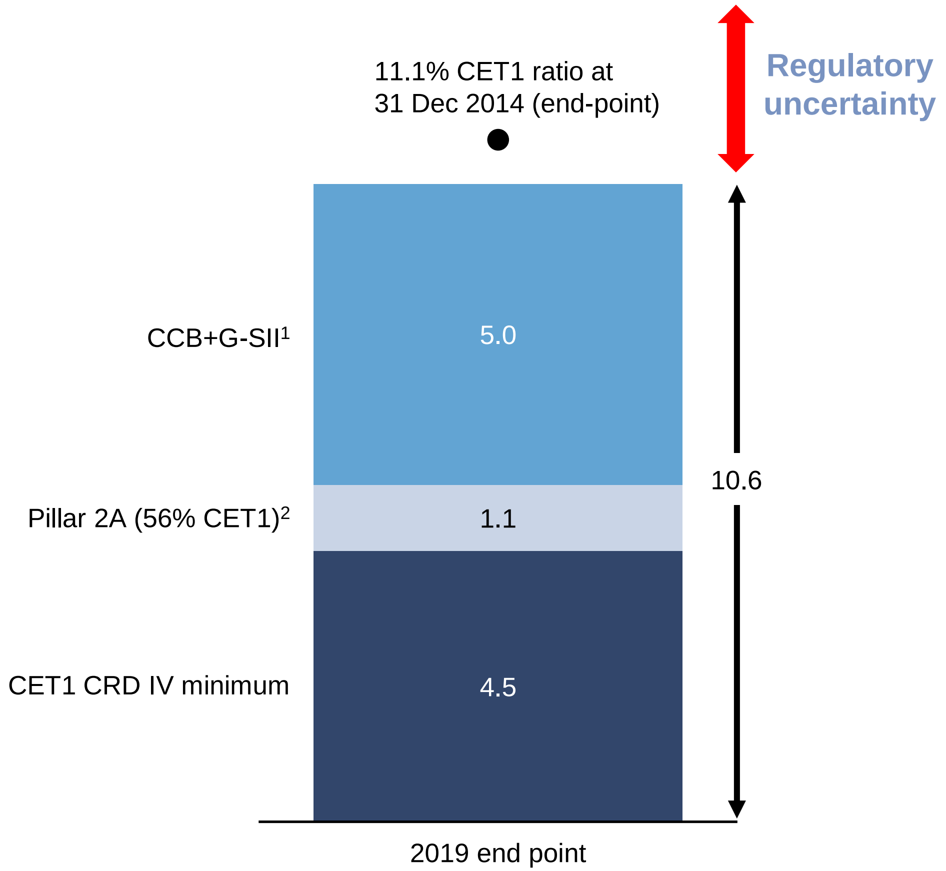
Common equity tier 1 ratio movement (%)



Notes:
1. This includes dividends on ordinary shares, quarterly dividends on preference shares and coupons on capital securities, classified as equity
2. This includes the 2014 fourth interim dividend net of planned scrip

Future Regulatory Capital Developments

Required common equity tier 1 ratio, %



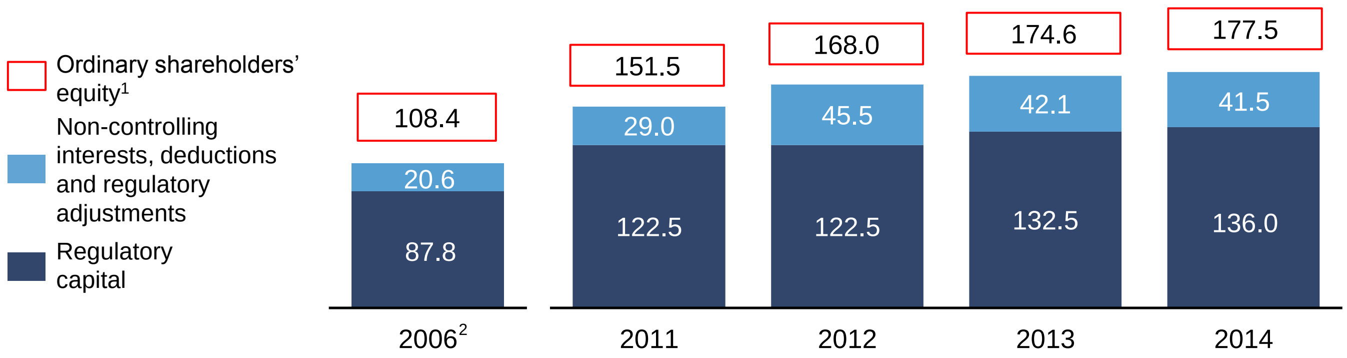
- We exceed known, quantifiable, CET1 regulatory requirements on an end point basis (10.6%)
- Inherent uncertainty will be a continuing feature of the regulatory capital framework, particularly due to time-varying elements
  - Countercyclical Capital Buffer (CCyB)
    - Hong Kong CCyB rate of 0.625% from January 2016, possibly up to 2.5% over time
    - Impact on Group weighted average CCyB rate is currently estimated as not significant
  - Pillar 2, including the PRA buffer[3]
  - Potential for Sectoral Capital Requirements
- Proposals for a revised RWA framework and related capital floors – under consultation

Notes:

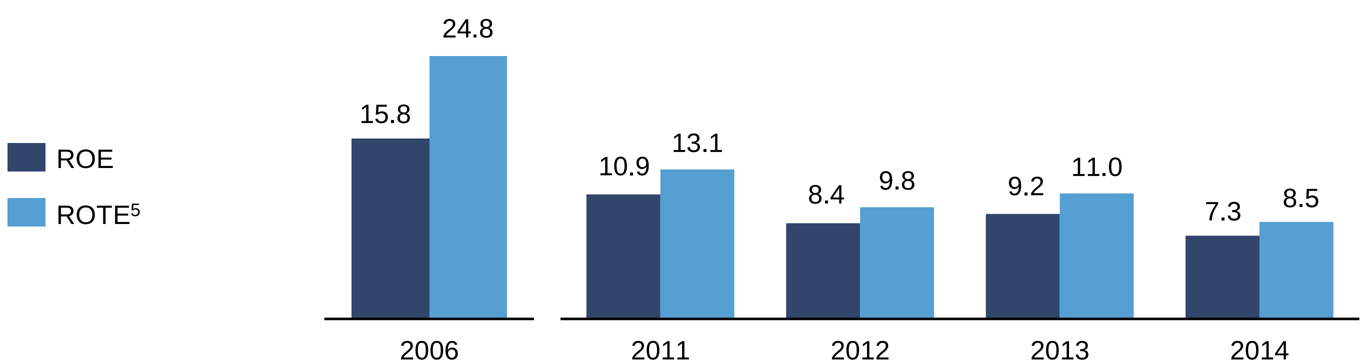
1. The Capital Conservation Buffer (CCB) will be 2.5%. The Countercyclical Capital Buffer (CCyB) is currently 0% and is dependent on the buffer rates set by regulators applicable at the time. The G-SII buffer rate is still to be confirmed by the PRA – we currently assume a 2.5% G-SII buffer. The Systemic Risk Buffer has not yet been set – it is to be applied to the ring fenced bank from January 2019; if applied at the group level, we expect the higher of the G-SII and Systemic Risk buffer to apply. Sectoral Capital Requirements (SCR) are currently not deployed in the UK. The requirements for G-SII, SCR and CCyB are subject to change, dependent on circumstances at the time
2. Pillar 2A guidance is a point in time assessment of the amount of capital the PRA consider the bank should hold, to meet the overall financial adequacy rule and is subject to change, pending periodic assessment and supervisory review process; Individual Capital Guidance (‘ICG’) was recently revised and a total Pillar 2A of 2% of RWAs is in effect from February 2015, of which 1.1% (56% of total P2A) is to be met with CET1 capital
3. As per CP1/15 (under consultation), to the extent there is duplication of risks being covered, the PRA buffer would be offset by some of the CRD IV buffers – namely, the G-SII and CCB. The risk management and governance scalar, if implemented and where applicable, would not be allowed to offset

Development of shareholders' equity and ROE
Capital build-up due to increasing CET1 requirement

Ordinary shareholders' equity USDbn



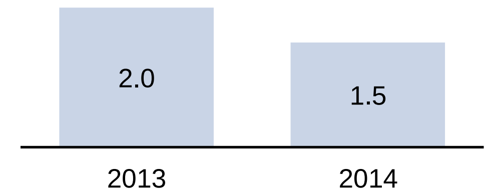
Reported ROE and equivalent ROTE[5], %



	2011	2012	2013	2014
Common equity Tier 1 ratio (end point basis)	**n/a**	**9.5%**	**10.9%**	**11.1%**

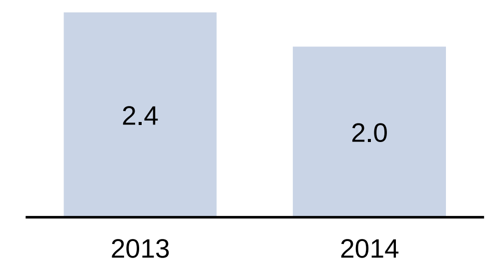
Group RoRWA, %

Reported



Adjusted[3]

Adjusted ex run-off[4]

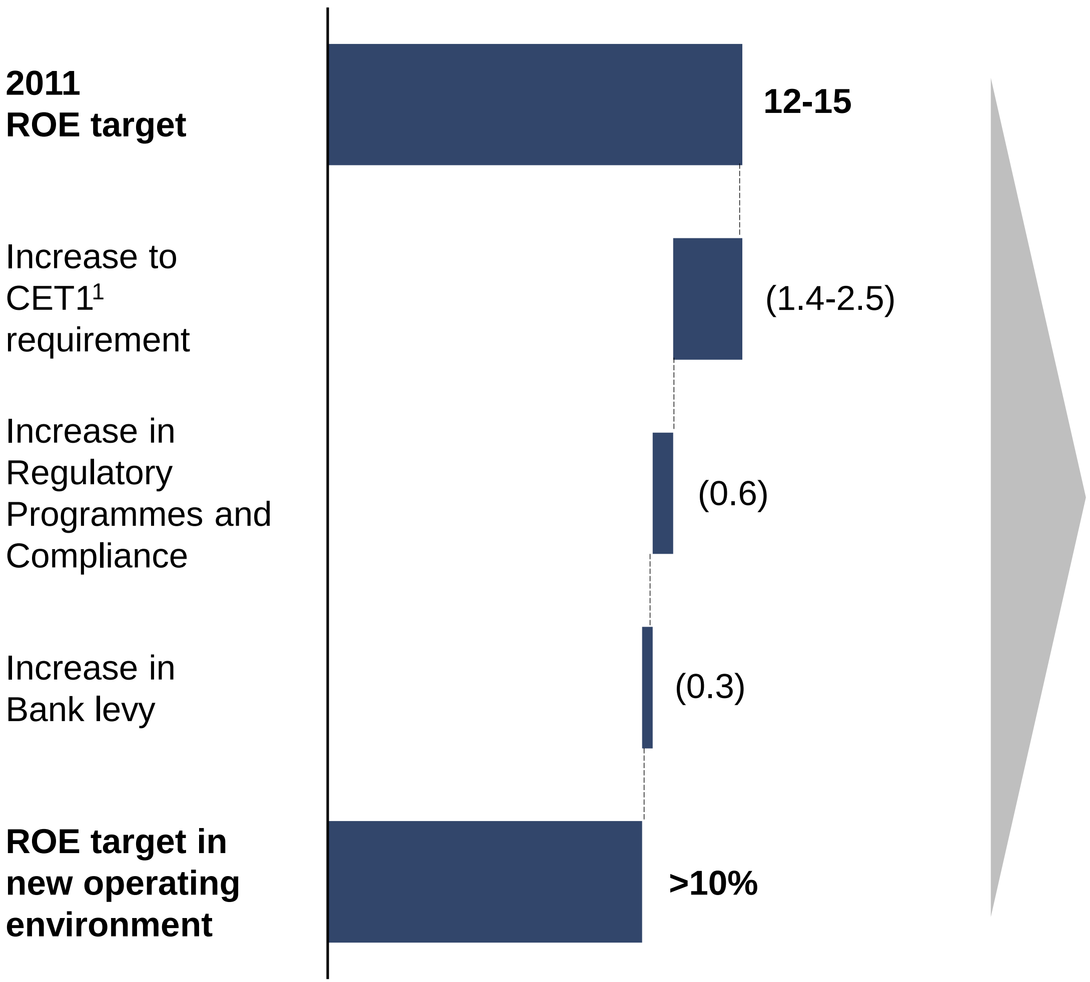


Notes:
1. Ordinary shareholders' equity as at 31 December is defined as Shareholders' equity per the Balance Sheet less 'Preference Share premium' and 'Other Equity Instruments'
2. 2006 is presented on a Basel I basis and represents Tier 1 Capital. Included within 'Non-controlling interests, deductions and regulatory adjustments' are Innovative tier 1 securities and Preference shares
3. RoRWAs calculated using adjusted PBT and average RWAs excluding currency translation and significant items
4. Includes GB&M Legacy Credit, US CML and Other run-off portfolio
5. Return on average tangible equity measures the return attributable to ordinary shareholders, excluding the impairment of goodwill and the movement in the present value of in-force long-term insurance business ('PVIF') net of tax, divided by the average tangible equity, which is defined as the average ordinary shareholders' equity excluding average goodwill, PVIF and other intangibles, net of deferred tax and net of non-controlling interests

Revised Group financial targets

Updated in light of significant changes in operating environment

Rebase ROE target to new operating environment, %



Revised Group financial targets

ROE	**>10%**
Jaws	**Positive (adjusted[2])**
Dividend	**Progressive[3]**
Time frame	**Medium-term**

ROE target modelled on the basis of 12-13% CET1 ratio (end point basis)

Notes:
1. Modelled on a CET1 ratio of 12-13% on an end point basis
2. Excludes currency translation and significant items
3. Progression of dividends should be consistent with the growth of the overall profitability of the Group and is predicated on the ability to meet all capital requirements in a timely manner

Strategic priorities

Grow business and dividends	▪ **Capitalise on unrivalled global platform** – Leadership position in Trade Finance, Payments and Cash Management, Foreign Exchange – RMB internationalisation – Revenue growth through international connectivity ▪ **Geographic priorities** – Home markets Hong Kong and UK – Greater China / Pearl River Delta – Cities-led growth (among others Germany, US) – Turnaround of Latin America, Turkey and US ▪ **Collaboration** across Global Businesses ▪ **Legacy run off** and asset optimisation in Global Businesses
Implement global standards	▪ Continue to invest in **global compliance build-out** ▪ Continue to roll out **Global Standards** ▪ Leverage as **competitive advantage**
Streamline the organisation	▪ Streamline processes and procedures to **fund investments in growth, regulatory programmes and compliance and offset inflation** – Optimise end-to-end processes – Streamline IT infrastructure and applications – Simplify organisation ▪ Deliver an adjusted cost run rate by 2017, which is consistent with 2014

Target (medium term)

ROE	**> 10%**
Jaws	**Positive (adjusted[1])**
Dividend	**Progressive[2]**

Modelled on 12-13% CET1
(end point basis)

Notes:
1. Excludes currency translation and significant items
2. Progression of dividends should be consistent with the growth of the overall profitability of the Group and is predicated on the ability to meet all capital requirements in a timely manner

Appendix

Appendix

Other significant items[1] excluded from adjusted profit before tax

USDm	For the year-ending 31 December	
	2013	**2014**
Includes the following significant items (reported basis):		
Revenue		
Restructuring and repositioning:		
Net gain on completion of Ping An disposal	553	-
FX gains relating to the sterling debt issued by HSBC Holdings	442	-
Write-off of allocated goodwill relating to GPB Monaco business[2]	(279)	-
Loss on early termination of cash flow hedges in the US run-off portfolio	(199)	-
Loss on sale of an HFC Bank UK secured loan portfolio	(146)	-
Loss on sale of non-real estate secured accounts in the US	(271)	-
(Loss) / gain on sale of several tranches of real estate secured accounts in the US	(123)	168
Gain on sale of shareholding in Bank of Shanghai	-	428
Impairment of our investment in Industrial Bank	-	(271)
Volatility:		
Debit valuation adjustment on derivative contracts	106	(332)
Fair value movements on non-qualifying hedges	511	(541)
Customer redress:		
Provisions arising from the ongoing review of compliance with the Consumer Credit Act in the UK	-	(632)
	594	**(1,180)**
Operating expenses		
Restructuring and repositioning:		
Restructuring and other related costs	(483)	(278)
Customer redress and litigation-related charges:		
Charge in relation to the settlement agreement with Federal Housing Finance Authority	-	(550)
Settlements and provisions in connection with foreign exchange investigations	-	(1,187)
UK customer redress programmes	(1,235)	(1,275)
Regulatory provisions in GPB	(352)	(65)
US customer remediation provisions relating to CRS	(100)	-
Madoff-related litigation costs	(298)	-
Other:		
Accounting gain arising from change in basis of delivering ill-health benefits in the UK	430	-
	(2,038)	**(3,355)**

Notes:

1. Adjusted profit before tax also excludes currency translation, the effect of acquisitions, disposals and reclassifications, and FVOD
2. In the first quarter of 2013 the private banking operations of HSBC Private Bank Holdings (Suisse) SA in Monaco were classified as held for sale. At this time, a loss on reclassification to held for sale was recognised following a write down in the value of goodwill allocated to the operation. Following a strategic review we decided to retain the operation, and the assets and liabilities of the business were reclassified to the relevant balance sheet categories, however the loss on reclassification was not reversed

Appendix
Consolidated Income Statement[1]

USDm	For the year-ending 31 December	
	2013	2014
Net interest income	35,539	34,705
Net fee income	16,434	15,957
Net trading income	8,690	6,760
Net income from financial instruments designated at fair value	768	2,473
Gains less losses from financial investments	2,012	1,335
Dividend income	322	311
Net insurance premium income	11,940	11,921
Other operating income	2,632	1,131
Total operating income	**78,337**	**74,593**
Net insurance claims and benefits paid and movements in liabilities to policyholders	(13,692)	(13,345)
Net operating income before loan impairment charges and other credit risk provisions	**64,645**	**61,248**
Loan impairment charges and other credit risk provisions	(5,849)	(3,851)
Net operating income	**58,796**	**57,397**
Total operating expenses	(38,556)	(41,249)
Operating profit	**20,240**	**16,148**
Share of profit in associates and joint ventures	2,325	2,532
Profit before tax	**22,565**	**18,680**

Note:
1. Reported basis

Appendix
Consolidated Balance Sheet[1]

USDm	As at 31 December	
	2013	2014
Assets		
Cash and balances at central banks	166,599	129,957
Trading assets	303,192	304,193
Financial assets designated at fair value	38,430	29,037
Derivatives	282,265	345,008
Loans and advances to banks	120,046	112,149
Loans and advances to customers	992,089	974,660
Reverse repurchase agreements – non trading	179,690	161,713
Financial investments	425,925	415,467
Other assets	163,082	161,955
Total Assets	**2,671,318**	**2,634,139**
Liabilities		
Deposits by banks	86,507	77,426
Customer accounts	1,361,297	1,350,642
Repurchase agreements – non trading	164,220	107,432
Trading liabilities	207,025	190,572
Financial liabilities designated at fair value	89,084	76,153
Derivatives	274,284	340,669
Debt securities in issue	104,080	95,947
Liabilities under insurance contracts	74,181	73,861
Other liabilities	120,181	121,459
Total liabilities	**2,480,859**	**2,434,161**
Equity		
Total shareholders equity	181,871	190,447
Non-controlling interests	8,588	9,531
Total equity	**190,459**	**199,978**
Total equity and liabilities	**2,671,318**	**2,634,139**

Note:
1. Reported basis

Cover images: HSBC – then and now

It is 150 years since HSBC was founded in Hong Kong to finance trade between Asia and Europe. Much has changed since then, as our cover photos demonstrate. The left photo shows Hong Kong harbour, with the HSBC office (extreme left) a few years after it was established in 1865. The right image shows the harbour today, with the HSBC building fifth from left (partially hidden).

Hong Kong has been transformed both physically and economically, from trading outpost to international financial centre. HSBC has mirrored Hong Kong's rise to global prominence, growing from a small regional trading bank into one of the world's largest banking and financial services organisations today.

HSBC's Hong Kong office is still at 1 Queen's Road Central, as it was in 1865. The current HSBC building is the fourth to occupy the site, but the values on which the bank was founded remain the same. HSBC still aims to be where the growth is, connecting customers to opportunities, enabling businesses to thrive and economies to prosper, and helping people to fulfil their hopes and realise their ambitions.

We are proud to have served our customers with distinction for 150 years.

Photographs: (left) HSBC Archives; (right) Matthew Mawson

Cover designed by Creative Conduct Ltd, London. 02/15

Issued by HSBC Holdings plc

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