



## COMPANY ANNOUNCEMENT

The following is a Company Announcement by HSBC Bank Malta p.l.c. pursuant to Malta Financial Services Authority Listing Rules:

23 February 2015

### HSBC BANK MALTA P.L.C. 2014 ANNUAL RESULTS

*Quote:*

- Profit before tax of €52m for the year ended 31 December 2014 decreased by €38m, or 42%, compared with the prior year.
- Common equity tier 1 ratio increased to 10.6% at 31 December 2014 from 9.4% at 31 December 2013. The overall capital adequacy ratio was 13% as at 31 December 2014 and remained in line with 31 December 2013.
- Cost efficiency ratio was 57%, against 50% in 2013.
- Return on equity for the year ended 31 December 2014 was 7.7%, compared with 13.9% in 2013.
- The advance to deposit liquidity ratio improved from 73% to 67%.
- Gross new loans of €710m increased by €113m or 19% on prior year. Net loans and advances to customers were €3,273m and remained in line with 2013.
- Customer deposits increased by 8% to €4,867m at 31 December 2014.

*Unquote*

**Dr George Brancaleone LL.D.**  
**Company Secretary**

**23 February 2015**

**HSBC Bank Malta p.l.c.**

Company Secretary, Head Office, 116, Archbishop Street, Valletta VLT1444

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*Registered in Malta number C3177. Registered Office: 116, Archbishop Street, Valletta VLT 1444, Malta  
HSBC Bank Malta plc is regulated and licensed to conduct investment services business by the Malta Financial Services Authority.  
Listed on and is a Member of the Malta Stock Exchange.*

## Commentary

HSBC Bank Malta p.l.c. (the ‘bank’) delivered a profit before tax of €52m for the year ended 31 December 2014. This was a decline of €38m or 42% on the prior year.

Net operating profits before loan impairment provisions and excluding significant notable items (available-for-sale investment sales, ECB Comprehensive Assessment costs and lower insurance technical provision releases) were 12% down on the prior year.

The key contributors to the decline in profitability were a €19m increase in loan impairment charges resulting principally from lower valuations on legacy commercial properties, a €14m decrease in income associated with the challenging operating environment and lower non-recurring revenue items, and a €5m rise in costs primarily due to regulatory fees and additional compliance investment.

All three main business lines, Retail Banking and Wealth Management, Commercial Banking and Global Banking and Markets, were profitable during the year under review.

Net interest income reduced by 4% to €120m compared with €125m in 2013. The fall in interest income was mainly impacted by: the impact of a tightening in interest margin earned on the loan portfolio; lower average lending balances associated with muted loan growth and higher loan repayments; and a decline in interest earned on investments as the proceeds of higher yielding maturing bonds were reinvested at lower rates. This was partially mitigated by a fall in the cost of funds as customers moved to shorter-dated deposits and deposit rates declined.

Net fee and commission income of €28m was broadly in line with 2013. The fee and commission income performance was generally positive but the overall result was impacted by the winding down of the fund administration and custody businesses in early 2014.

HSBC Life Assurance (Malta) Limited reported a profit before tax of €9m compared with €13m in 2013. While new insurance business was 10% higher than the prior year, the result in 2014 was negatively impacted by downward yield curve movements and lower technical reserve releases.

A net gain of €2m was reported as a result of a repositioning of the investment portfolio compared to €4m in 2013.

Operating expenses of €98m were €5m or 6% higher compared with the previous year. 2014 expenses were impacted by additional compliance and regulatory costs of €5m associated with the build-up of the Compliance function, the ECB Comprehensive Assessment, higher regulatory fees and an increase of €1m in early voluntary retirement costs. Excluding these incremental costs, expenses were held flat to 2013 despite annual increase in staff salaries and the impact of inflation. Continued investment to improve technology was funded by savings from simplification and re-engineering of processes.

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The cost efficiency ratio, that compares operating expenses to net operating income, was 57% compared with 50% in 2013.

Loan impairment charges were €23m compared with €3m in 2013. In the current challenging environment the Board adopted a cautious approach to existing legacy non-performing commercial loans. This was particularly the case where lower valuations were received during the year. Overall, however, asset quality remains good with a high percentage of tangible security held against the bank's loan portfolio.

Gross new lending to customers increased by 19% to €110m. However, net loans and advances to customers of €3,273m were in line with 2013. In the current low interest rate environment there has been a heightened tendency for customers, both commercial and retail, to use excess funds to repay loans early. The mortgage book, the bank's largest lending portfolio, continued to show positive net growth.

Deposits were up to €4,867m, an increase of 8% from 31 December 2013 despite continued competitive pressures.

The bank's available-for-sale investment portfolio remains well diversified and conservatively positioned. All investments are rated BBB+ or better.

The bank's liquidity position is strong with an advances-to-deposit ratio of 67% compared with 73% at 31 December 2013.

During 2014, the bank continued to increase its tier 1 capital ratio to 10.6% on a CRDIV basis, up from 9.9% (Basel 2.5 basis previously reported: 9.4%).

In December 2013, the Malta Financial Services Authority ('MFSA') revised Banking Rule 09 (BR09), with the ultimate aim of increasing the level of bank reserves. BR09 obliges all banks in Malta to hold a Reserve for General Banking Risk, calculated as a percentage of non-performing loans net of individual impairment provisions. This reserve is required to be funded from planned dividends. Under the three year transitory rules, the bank has set aside €7m in 2013-2014 (85% of the currently estimated reserve). The remaining 15% will be set aside in 2015.

During 2014, the bank participated in the European Central Bank ('ECB') Comprehensive Assessment that included an Asset Quality Review ('AQR') and a stress test. These were undertaken by ECB in cooperation with MFSA. The AQR was carried out first, followed by the stress test. For the AQR the minimum capital benchmark was set at 8% common equity tier 1 capital ('CET1'). The stress test was based on the adjusted capital base post-AQR at 31 December 2013 and the stress test benchmark was set at a CET1 of 5.5%. The bank successfully passed the Comprehensive Assessment and its capital ratios were well in excess of the ECB required thresholds.

Mark Watkinson, Director and Chief Executive Officer at HSBC Bank Malta p.l.c., said: “2014 was a year of material challenges on a number of fronts. Operating conditions and a changing regulatory environment have each had their own significant impact. Nevertheless the underlying performance of the key business lines has shown resilience and I am confident that the prudent approach that we have taken will serve us well. HSBC has an excellent franchise in Malta and the hard work and dedication of the bank’s team during the past year needs to be recognised. Despite the difficult operating conditions, we continue to invest in the bank and to build a long-term sustainable business that will serve the best interest of our customers, our staff, our shareholders and the community in which we work.”

The Board is recommending for the approval of the Annual General Meeting a final gross dividend of 2.6 cents per share (1.7 cents net of tax). This will be paid on 24 April 2015 to shareholders who are on the bank’s register of shareholders on 23 March 2015. The Board is also recommending a bonus issue of one share for every nine shares held by shareholders on the bank’s share register at the close of business on 29 April 2015 and shares will be available for trading on 30 April 2015. As a result of the bonus issue, reserves of €1m will be capitalised and share capital will increase from €7m to €108m.

**Statements of Profit or Loss for the year 1 January 2014 to 31 December 2014**

	<i>Group</i>		<i>Bank</i>	
	<b>2014</b>	2013	<b>2014</b>	2013
	<b>€000</b>	€000	<b>€000</b>	€000
Interest and similar income				
- on loans and advances, balances				
with Central Bank of Malta and Treasury Bills	<b>136,234</b>	143,314	<b>136,324</b>	143,306
- on debt and other fixed income instruments	<b>17,155</b>	18,792	<b>16,646</b>	18,069
Interest expense	<b>(33,227)</b>	(37,395)	<b>(33,351)</b>	(37,503)
<b>Net interest income</b>	<b>120,162</b>	124,711	<b>119,619</b>	123,872
Fee and commission income	<b>30,805</b>	31,332	<b>27,983</b>	28,339
Fee and commission expense	<b>(2,353)</b>	(1,795)	<b>(1,688)</b>	(1,596)
<b>Net fee and commission income</b>	<b>28,451</b>	29,537	<b>26,295</b>	26,743
Dividend income	-	-	<b>20,462</b>	12,308
Trading profits	<b>8,785</b>	9,523	<b>8,785</b>	9,523
Net income from insurance financial instruments designated at fair value	<b>48,642</b>	25,528	-	-
Net gains on sale of available-for-sale financial investments	<b>1,719</b>	4,295	<b>1,719</b>	4,352
Net earned insurance premiums	<b>60,031</b>	66,073	-	-
Movement in present value of in-force long-term insurance business	<b>(11,486)</b>	(3,130)	-	-
Net other operating income	<b>1,584</b>	1,676	<b>1,689</b>	969
<b>Total operating income</b>	<b>257,888</b>	258,213	<b>178,569</b>	177,767
Net insurance claims incurred and movement in policyholders' liabilities	<b>(84,628)</b>	(71,201)	-	-
<b>Net operating income</b>	<b>173,260</b>	187,012	<b>178,569</b>	177,767
Employee compensation and benefits	<b>(51,744)</b>	(48,539)	<b>(49,123)</b>	(45,335)
General and administrative expenses	<b>(40,175)</b>	(38,483)	<b>(37,170)</b>	(35,829)
Depreciation	<b>(3,460)</b>	(3,449)	<b>(3,449)</b>	(3,440)
Amortisation	<b>(3,092)</b>	(2,844)	<b>(3,036)</b>	(2,824)
<b>Net operating income before impairment charges and provisions</b>	<b>74,789</b>	93,697	<b>85,791</b>	90,339
Net impairment	<b>(22,545)</b>	(3,272)	<b>(22,545)</b>	(3,272)
Net provisions for liabilities and other charges	<b>(123)</b>	52	<b>(123)</b>	52
<b>Profit before tax</b>	<b>52,121</b>	90,477	<b>63,123</b>	87,119
Tax expense	<b>(18,504)</b>	(31,760)	<b>(22,741)</b>	(30,704)
<b>Profit for the year</b>	<b>33,617</b>	58,717	<b>40,382</b>	56,415
<b>Profit attributable to shareholders</b>	<b>33,617</b>	58,717	<b>40,382</b>	56,415
<b>Earnings per share</b>	<b>10.4c</b>	18.1c	<b>12.5c</b>	17.4c

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**Statements of Profit or Loss and Other Comprehensive Income for the year 1 January 2014 to 31 December 2014**

	<i>Group</i>		<i>Bank</i>	
	<b>2014</b>	2013	<b>2014</b>	2013
	<b>€000</b>	€000	<b>€000</b>	€000
<b>Profit for the year</b>	<b>33,617</b>	58,717	<b>40,382</b>	56,415
<b>Other comprehensive income</b>				
<b>Items that may be reclassified to Profit or Loss:</b>				
Available-for-sale investments:				
- fair value gains	<b>13,656</b>	305	<b>13,810</b>	655
- fair value gains transferred to profit or loss on disposal	<b>(1,719)</b>	(4,295)	<b>(1,719)</b>	(4,352)
- income taxes	<b>(4,178)</b>	1,396	<b>(4,232)</b>	1,294
	<b>7,759</b>	(2,594)	<b>7,859</b>	(2,403)
<b>Items that will not be reclassified to Profit or Loss:</b>				
Properties:				
- revaluation	<b>(28)</b>	84	<b>(28)</b>	84
- income taxes	<b>3</b>	(20)	<b>3</b>	(20)
	<b>(25)</b>	64	<b>(25)</b>	64
Other comprehensive income for the year, net of tax	<b>7,734</b>	(2,530)	<b>7,834</b>	(2,339)
<b>Total comprehensive income</b>	<b>41,351</b>	56,187	<b>48,216</b>	54,076

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**Statements of Financial Position at 31 December 2014**

	<i>Group</i>		<i>Bank</i>	
	<b>2014</b>	2013	<b>2014</b>	2013
	<b>€000</b>	€000	<b>€000</b>	€000
<b>Assets</b>				
Balances with Central Bank of Malta,				
Treasury Bills and cash	<b>118,033</b>	151,458	<b>118,033</b>	151,457
Cheques in course of collection	<b>10,990</b>	9,703	<b>10,990</b>	9,703
Derivatives	<b>13,170</b>	12,666	<b>13,098</b>	12,666
Financial assets designated at fair value	<b>1,421,580</b>	477,345	-	-
Financial investments	<b>1,153,884</b>	918,292	<b>1,137,697</b>	897,794
Loans and advances to banks	<b>875,095</b>	564,790	<b>796,257</b>	564,675
Loans and advances to customers	<b>3,273,381</b>	3,300,982	<b>3,284,881</b>	3,300,982
Shares in subsidiary companies	-	-	<b>34,541</b>	35,707
Intangible assets	<b>73,971</b>	86,618	<b>8,989</b>	10,093
Property, plant and equipment	<b>59,481</b>	61,491	<b>59,573</b>	61,575
Investment property	<b>16,326</b>	14,529	<b>11,667</b>	11,660
Non-current assets held for sale	<b>9,297</b>	11,783	<b>9,297</b>	11,783
Current tax assets	<b>8,833</b>	7,939	<b>3,258</b>	2,720
Deferred tax assets	<b>13,612</b>	12,522	<b>13,602</b>	12,504
Other assets	<b>106,604</b>	52,735	<b>8,946</b>	9,432
Prepayments and accrued income	<b>44,730</b>	38,677	<b>35,898</b>	33,673
<b>Total assets</b>	<b>7,198,987</b>	5,721,530	<b>5,546,727</b>	5,126,424
<b>Liabilities</b>				
Derivatives	<b>13,870</b>	12,929	<b>13,419</b>	12,929
Deposits by banks	<b>59,848</b>	41,794	<b>59,848</b>	41,794
Customer accounts	<b>4,867,124</b>	4,517,862	<b>4,931,485</b>	4,554,104
Current tax liabilities	<b>172</b>	16	-	-
Deferred tax liabilities	<b>28,244</b>	25,195	-	-
Liabilities under investment contracts	<b>1,020,594</b>	16,763	-	-
Liabilities under insurance contracts	<b>602,712</b>	524,999	-	-
Other liabilities	<b>44,103</b>	38,274	<b>30,138</b>	30,707
Accruals and deferred income	<b>27,514</b>	30,230	<b>26,070</b>	29,419
Provisions for liabilities and other charges	<b>2,417</b>	3,211	<b>2,417</b>	3,149
Subordinated liabilities	<b>87,284</b>	87,273	<b>88,093</b>	88,040
<b>Total liabilities</b>	<b>6,753,882</b>	5,298,546	<b>5,151,470</b>	4,760,142
<b>Equity</b>				
Called up share capital	<b>97,281</b>	87,552	<b>97,281</b>	87,552
Revaluation reserve	<b>42,510</b>	35,107	<b>42,139</b>	34,636
Retained earnings	<b>305,314</b>	300,325	<b>255,837</b>	244,094
<b>Total equity</b>	<b>445,105</b>	422,984	<b>395,257</b>	366,282
<b>Total liabilities and equity</b>	<b>7,198,987</b>	5,721,530	<b>5,546,727</b>	5,126,424
<b>Memorandum items</b>				
Contingent liabilities	<b>133,448</b>	111,852	<b>135,151</b>	113,555
Commitments	<b>1,291,225</b>	1,269,222	<b>1,295,275</b>	1,273,196

The financial statements were approved and authorised for issue by the Board of Directors on 23 February 2015 and signed on its behalf by:

Sonny Portelli *Chairman*

Mark Watkinson, *Chief Executive Officer*  
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**Statements of Changes in Equity for the year 1 January 2014 to 31 December 2014**

	<i>Share capital</i>	<i>Revaluation reserve</i>	<i>Retained earnings</i>	<i>Total equity</i>
	€000	€000	€000	€000
<i>Group</i>				
At 1 January 2014	87,552	35,107	300,325	422,984
Profit for the year	-	-	33,617	33,617
<b>Other comprehensive income</b>				
Available-for-sale investments:				
- fair value gains, net of tax	-	8,877	-	8,877
- fair value gains transferred to profit or loss on disposal, net of tax	-	(1,118)	-	(1,118)
Properties:				
- Release of revaluation reserve on disposal, net of tax	-	(331)	331	-
- Revaluation of properties, net of tax	-	(25)	-	(25)
<b>Total other comprehensive income</b>	-	7,403	331	7,734
<b>Total comprehensive income for the year</b>	-	7,403	33,948	41,351
<b>Transactions with owners, recognised directly in equity</b>				
Contributions by and distributions to owners:				
- share-based payments	-	-	119	119
- dividends	-	-	(19,349)	(19,349)
- bonus issue	9,729	-	(9,729)	-
<b>Total contributions by and distributions to owners</b>	9,729	-	(28,959)	(19,230)
<b>At 31 December 2014</b>	<b>97,281</b>	<b>42,510</b>	<b>305,314</b>	<b>445,105</b>
At 1 January 2013	87,552	37,637	275,409	400,598
Profit for the year	-	-	58,717	58,717
<b>Other comprehensive income</b>				
Available-for-sale investments:				
- fair value gains, net of tax	-	198	-	198
- fair value gains transferred to profit or loss on disposal, net of tax	-	(2,792)	-	(2,792)
Properties:				
- Revaluation of properties, net of tax	-	64	-	64
<b>Total other comprehensive income</b>	-	(2,530)	-	(2,530)
<b>Total comprehensive income for the year</b>	-	(2,530)	58,717	56,187
<b>Transactions with owners, recognised directly in equity</b>				
Contributions by and distributions to owners:				
- share-based payments	-	-	155	155
- dividends	-	-	(33,956)	(33,956)
<b>Total contributions by and distributions to owners</b>	-	-	(33,801)	(33,801)
At 31 December 2013	87,552	35,107	300,325	422,984

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**Statements of Changes in Equity for the year 1 January 2014 to 31 December 2014**

<i>Bank</i>	<i>Share capital</i>	<i>Revaluation reserve</i>	<i>Retained earnings</i>	<i>Total equity</i>
	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
At 1 January 2014	<b>87,552</b>	<b>34,636</b>	<b>244,094</b>	<b>366,282</b>
Profit for the year		-	<b>40,382</b>	<b>40,382</b>
<b>Other comprehensive income</b>				
Available-for-sale investments:				
- fair value gains, net of tax	-	<b>8,977</b>	-	<b>8,977</b>
- fair value gains transferred to profit or loss on disposal, net of tax	-	<b>(1,118)</b>	-	<b>(1,118)</b>
Properties:				
- Release of revaluation reserve on disposal, net of tax	-	<b>(331)</b>	<b>331</b>	-
- revaluation of properties, net of tax	-	<b>(25)</b>	-	<b>(25)</b>
<b>Total other comprehensive income</b>	-	<b>7,503</b>	<b>331</b>	<b>7,834</b>
<b>Total comprehensive income for the year</b>	-	<b>7,503</b>	<b>40,713</b>	<b>48,216</b>
<b>Transactions with owners, recognised directly in equity</b>				
Contributions by and distributions to owners:				
- share-based payments	-	-	<b>108</b>	<b>108</b>
- dividends	-	-	<b>(19,349)</b>	<b>(19,349)</b>
- bonus issue	<b>9,729</b>	-	<b>(9,729)</b>	-
<b>Total contributions by and distributions to owners</b>	<b>9,729</b>	-	<b>(28,970)</b>	<b>(19,241)</b>
<b>At 31 December 2014</b>	<b>97,281</b>	<b>42,139</b>	<b>255,837</b>	<b>395,257</b>
At 1 January 2013	87,552	36,975	221,494	346,021
Profit for the year	-	-	56,415	56,415
<b>Other comprehensive income</b>				
Available-for-sale investments:				
- fair value gains, net of tax	-	426	-	426
- fair value gains transferred to profit or loss on disposal, net of tax	-	<b>(2,829)</b>	-	<b>(2,829)</b>
Properties:				
- revaluation of properties, net of tax	-	64	-	64
<b>Total other comprehensive income</b>	-	<b>(2,339)</b>	-	<b>(2,339)</b>
<b>Total comprehensive income for the year</b>	-	<b>(2,339)</b>	56,415	54,076
<b>Transactions with owners, recognised directly in equity</b>				
Contributions by and distributions to owners:				
- share-based payments	-	-	141	141
- dividends	-	-	<b>(33,956)</b>	<b>(33,956)</b>
<b>Total contributions by and distributions to owners</b>	-	-	<b>(33,815)</b>	<b>(33,815)</b>
At 31 December 2013	87,552	34,636	244,094	366,282

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**Statements of Cash Flows for the year 1 January 2014 to 31 December 2014**

	<i>Group</i>		<i>Bank</i>	
	<b>2014</b>	2013	<b>2014</b>	2013
	<b>€000</b>	€000	<b>€000</b>	€000
<b>Cash flows from operating activities</b>				
Interest, commission and premium receipts	<b>241,480</b>	256,793	<b>172,609</b>	182,462
Interest, commission and claims payments	<b>(87,678)</b>	(89,324)	<b>(37,839)</b>	(42,640)
Payments to employees and suppliers	<b>(89,873)</b>	(86,291)	<b>(85,113)</b>	(83,616)
Operating profit before changes in operating assets/liabilities	<b>63,929</b>	81,178	<b>49,657</b>	56,206
(Increase)/decrease in operating assets:				
Financial assets designated at fair value	<b>14,835</b>	171	-	-
Reserve deposit with Central Bank of Malta	<b>(3,358)</b>	1,242	<b>(3,358)</b>	1,242
Loans and advances to customers and banks	<b>1,262</b>	42,900	<b>3,870</b>	42,900
Treasury Bills	<b>44,227</b>	(46,845)	<b>44,227</b>	(46,845)
Other receivables	<b>(40,824)</b>	(8,861)	<b>(576)</b>	(3,085)
Increase/(decrease) in operating liabilities:				
Customer accounts and deposits by banks	<b>315,261</b>	6,906	<b>343,507</b>	22,674
Other payables	<b>35,343</b>	7,330	<b>(3,583)</b>	6,455
Net cash from operating activities before tax	<b>430,675</b>	84,021	<b>433,744</b>	79,547
Tax paid	<b>(21,529)</b>	(32,682)	<b>(20,875)</b>	(26,446)
Net cash from operating activities	<b>409,146</b>	51,339	<b>412,869</b>	53,101
<b>Cash flows from investing activities</b>				
Dividends received	-	21	<b>14,370</b>	8,000
Interest received from financial investments	<b>39,435</b>	30,255	<b>23,792</b>	26,719
Purchase of financial investments	<b>(413,566)</b>	(277,694)	<b>(413,566)</b>	(275,655)
Proceeds from sale and maturity of financial investments	<b>217,133</b>	334,396	<b>212,926</b>	328,537
Purchase of property, plant and equipment, investment property and intangible assets	<b>(5,264)</b>	(12,087)	<b>(3,546)</b>	(12,000)
Proceeds on sale of property, plant and equipment, intangible assets and liquidation of subsidiary company	<b>81</b>	476	<b>56</b>	476
Net cash flows (used in)/from investing activities	<b>(162,181)</b>	75,367	<b>(165,968)</b>	76,077
<b>Cash flows from financing activities</b>				
Dividends paid	<b>(19,349)</b>	(33,956)	<b>(19,349)</b>	(33,956)
Cash used in financing activities	<b>(19,349)</b>	(33,956)	<b>(19,349)</b>	(33,956)
<b>Increase in cash and cash equivalents</b>	<b>227,616</b>	92,750	<b>227,552</b>	95,222
Effect of exchange rate changes on cash and cash equivalents				
	<b>(31,354)</b>	(33,029)	<b>(31,354)</b>	(33,029)
Net increase in cash and cash equivalents	<b>258,970</b>	125,779	<b>258,906</b>	128,251
	<b>227,616</b>	92,750	<b>227,552</b>	95,222
Cash and cash equivalents at beginning of year	<b>521,411</b>	428,661	<b>521,295</b>	426,073
	<b>749,027</b>	521,411	<b>748,847</b>	521,295
Cash balance on portfolio transfer by subsidiary company	<b>78,658</b>	-	-	-
<b>Cash and cash equivalents at end of year</b>	<b>827,685</b>	521,411	<b>748,847</b>	521,295

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**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 KPMG.*

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

*HSBC Bank Malta p.l.c. is a member of the HSBC Group, whose ultimate parent company is HSBC Holdings plc. which is headquartered in London. The Group serves customers worldwide from over 6,100 offices in 73 countries and territories in Europe, the Asia-Pacific region, North and Latin America, and the Middle East and North Africa. With assets of US\$2,634bn at 31 December 2014, HSBC Group is one of the world's largest banking and financial services organisations.*

*ends/all*