HSBC

News Release

24 October 2021

HSBC BANK CANADA
THIRD QUARTER 2021 RESULTS

Profits up 49% as activity increased across all business lines

Linda Seymour, President and Chief Executive Officer of HSBC Bank Canada, said:

"This quarter profits are up significantly over this time last year – which itself was a significant improvement over the first two quarters of 2020. Activity and revenues increased across all business lines – with notably higher volumes of bankers' acceptances, investment funds under management and advisory fees – and profit in Wealth and Personal Banking is at levels not seen since 2012.

"Our clients are so appreciative of all that our teams have done to support them, as am I. They are also interested in how we can help them through the transition to a low carbon future. This quarter we launched five new sustainable finance products for businesses of all sizes including Green Deposits – a market first – and financing for electric cars and home efficiency improvements for individuals. And we'll continue to innovate to support them with the digital services, global connections and sustainable finance products they need."

Highlights[1]

- **Profit before tax expense** was $234m, up $77m or 49% for the quarter and $725m, up $481m or 197%, for the year-to-date. Profit before tax has increased across all our global businesses for the year-to-date, building on the momentum since the second half of 2020. The strong growth in both profit before tax and total operating income is comparable with pre-pandemic levels of 2019.
- **Total operating income** for the quarter was $560m, up $88m or 19%, and $1,636m for the year-to-date, up $116m or 7.6%. Improved net interest margins and growth in lending drove net interest income up, higher volumes and client activity contributed to higher fee income while trading income was down.
- The **change in expected credit losses** resulted in a charge of $3m for the quarter and a release of $53m for the year-to-date. This is compared to a release of $2m and a charge of $328m for the same respective periods in the prior year.
- **Total operating expenses** increased by $6m or 1.9% for the quarter and $16m or 1.7% for the year-to-date as we strategically make investments to grow our business and move to adopt hybrid working, while prudently managing costs.

Select financial metrics as at 30 September 2021:

- *Total assets:* $121.1bn (31 Dec 2020: $117.3bn)
- *Common equity tier 1 capital ratio:* 14.0% (31 Dec 2020: 13.7%)
- *Tier 1 ratio:* 16.8% (31 Dec 2020: 16.4%)
- *Total capital ratio[2]:* 19.4% (31 Dec 2020: 19.0%)
- *Return on average common equity[2, 3]*: 11.5% (30 September 2020: 3.6%)

The abbreviations '$m' and '$bn' represent millions and billions of Canadian dollars, respectively.

1. *For the quarter and nine months ended 30 September 2021 compared with the same periods in the prior year (unless otherwise stated).*
2. *In measuring our performance, the financial measures that we use include those which have been derived from our reported results. However, these are not presented within the consolidated financial statements and are not defined under International Financial Reporting Standards ('IFRS'). These are considered non-Generally Accepted Accounting Principles ('non-GAAP') financial measures and are unlikely to be comparable to similar measures presented by other companies. For further information on non-GAAP measures refer to the 'Use of non-GAAP financial measures' section of the Management's Discussion and Analysis ('MD&A') of the unaudited condensed interim consolidated financial statements for the quarter ended 30 September 2021.*
3. *For the nine months ended 30 September 2021 compared with the same period in the prior year.*

Analysis of consolidated financial results for the third quarter ended 30 September 2021[1]

Net interest income for the quarter was $315m, an increase of $71m or 29% compared with the same period in the prior year. This was a result of improved margins due to reduced volumes of interest bearing liabilities and growth in lending, partly offset by a reduction in lower yielding financial investments. Net interest income for the year-to-date was $903m, an increase of $92m or 11%. This increase was driven by the same factors as described in the quarter, partly offset by margin compression in the first quarter of 2021 compared to the prior year due to central bank rate cuts in 2020.

Net fee income for the quarter was $197m, an increase of $25m or 15% compared with the same period in the prior year. This was mainly a result of an increase in credit facility fees from higher volumes of bankers' acceptances in Commercial Banking, higher investment funds under management in Wealth and Personal Banking and higher advisory fees in Global Banking and Markets. Increased card activity in both Wealth and Personal Banking and Commercial Banking also had an impact. This was partly offset by an increase in related fee expense. Net fee income for the year-to-date was $589m, an increase of $61m or 12%. For the year-to-date, the increases noted in the quarter were coupled with higher activity in our online brokerage business in Wealth and Personal Banking.

Net income from financial instruments held for trading for the quarter was $26m, a decrease of $3m or 10% compared with the same period in the prior year. The decrease was mainly driven by unfavourable movement in credit and funding fair value adjustments and lower net interest income on trading activities due to the lower interest environment. These decreases were partly offset by higher trading activities. Net income from financial instruments held for trading was $84m for the year-to-date, a decrease of $18m or 18%. The decrease was driven by lower net interest income due to the lower interest rate environment and decreased Rates trading activities. This was partly offset by increases mainly driven by reduced market volatility and tightening credit spreads.

Other items of income for the quarter were $22m, a decrease of $5m or 19% compared with the same period in the prior year. The decrease was driven by lower gains on the disposal of financial investments from re-balancing the bank's liquid asset portfolio. Other items of income for the year-to-date were $60m, a decrease of $19m or 24% driven by lower gains as described in the quarter, as well as the prior year's gain on the extinguishment of repurchased subordinated debentures.

Change in expected credit losses for the third quarter of 2021 resulted in a charge of $3m compared to a release of $2m for the same period in the prior year. The charge for the quarter was driven by two non-performing energy loans, partly offset by a release in performing loans as the forward-looking macro-economic variables continued to improve. The third quarter release in 2020 was primarily driven by improvement in forward-looking macro-economic variables in performing loans, partly offset by impairment charges from non-performing loans in the energy, transportation and construction sectors.

Change in expected credit losses for the year-to-date was a release of $53m compared to a charge of $328m for the same period in the prior year. The release for the year-to-date was driven by improvement in the forward-looking macro-economic variables related to performing loans, partly offset by impairment charges from two non-performing energy loans. The year-to-date charges in 2020 reflected elevated provisions on performing loans due to the impact of the pandemic, coupled with impairments from non-performing loans due to the decline in oil prices in the first half of 2020.

Total operating expenses for the quarter were $323m, an increase of $6m or 1.9% compared with the same period in the prior year. Total operating expenses for the year-to-date were $964m, an increase of $16m or 1.7%. The increase for the quarter was mainly due to costs associated with strategic investments to grow our business, simplify our processes and provide digital services to meet customer demand. The increase for the year-to-date was mainly due to costs associated with preparing for hybrid working arrangements, impairment of certain software assets and costs associated with our strategic investments. This was partly offset by reduced discretionary costs in response to the current economic environment.

Income tax expense: the effective tax rate for the third quarter of 2021 was 27.2% which is higher than the statutory tax rate of 26.5% due to an increase in tax liabilities. The effective tax rate for the third quarter of 2020 was 28.1%.

1. *For the quarter and nine months ended 30 September 2021 compared with the same periods in the prior year (unless otherwise stated).*

Dividends

Dividends declared in the third quarter 2021

During the third quarter of 2021, the bank declared regular quarterly dividends of $11m for the quarter on all series of outstanding HSBC Bank Canada Class 1 preferred shares and a second interim dividend of $100m on HSBC Bank Canada common shares in respect of the financial year ending 31 December 2021.

Dividends declared in the fourth quarter 2021

On 22 October 2021, the bank declared regular quarterly dividends for the fourth quarter of 2021 on all series of outstanding HSBC Bank Canada Class 1 preferred shares, to be paid in accordance with their terms in the usual manner on 31 December 2021 or the first business day thereafter to the shareholder of record on 15 December 2021.

On 22 October 2021, the bank also declared a third interim dividend of $80m on HSBC Bank Canada common shares in respect of the financial year ending 31 December 2021, which will be paid on or before 31 December 2021 to the shareholder of record on 22 October 2021.

As the quarterly dividends on preferred shares for the fourth quarter of 2021 and the third interim dividend on common shares for 2021 were declared after 30 September 2021, the amounts have not been included in the balance sheet as a liability.

Business performance in the third quarter ended 30 September 2021[1]

Commercial Banking ('CMB')

Total operating income for the third quarter of 2021 was $268m, an increase of $45m or 20% compared with the third quarter of 2020. Total operating income for the year-to-date was $761m, an increase of $43m or 6%. CMB has maintained positive momentum in 2021 with loans and acceptances increasing by $2.1bn in the first nine months and deposit balances remaining considerably ahead of the balances a year ago. Net interest income has improved as a result of better volumes and a recovery in margins. Non-interest income has similarly improved with higher volumes of bankers' acceptances and higher client activity in foreign exchange and cards. Year-to-date results were, however, impacted by lower margins on deposits compared to the prior year due to central bank rate cuts in 2020.

Our ambition is to maintain our leadership position as the preferred international financial partner for our clients and to support their plans to transition to a net zero carbon economy. Taking advantage of our international network and with continued investments in our front-end platforms for Global Liquidity and Cash Management (‘GLCM’) and Global Trade and Receivable Finance (‘GTRF’), we are well positioned to support our clients with both their domestic and cross-border banking requirements. In the third quarter, we continued to develop a growing suite of green financial instruments including the launch of five new sustainable finance products for commercial banking clients: green deposits, sustainable trade finance, green revolving credit facilities, sustainability-linked loans and green equipment financing. At the same time, we continued to invest to improve our clients’ digital experiences while ensuring security and resilience and are ready to serve our clients on their path to recovery.

Profit before income tax for the third quarter of 2021 was $169m, an increase of $41m or 32% compared with the third quarter of 2020. Profit before income tax for the year-to-date was $511m, an increase of $350m or 217%. This was primarily due to a significant decrease in expected credit losses, higher operating income and lower operating expenses.

Global Banking and Markets ('GBM')

Total operating income for the third quarter of 2021 was $78m, an increase of $6m or 8.3% compared with the third quarter of 2020. Total operating income for the year-to-date was $235m, a decrease of $14m or 5.6%. Global Banking activity recovered strongly in 2021. Advisory fees were higher both for the quarter and year-to-date and lending income improved as margins remained favourable compared to the same period last year. However, this was offset by lower margins on deposits due to the impact of central bank rate reductions in 2020. Markets revenue was behind prior year as a result of lower sales and trading volumes on foreign exchange, rates and credit activities. This was partly offset by favourable movements in certain credit spreads as financial markets continue to recover from COVID-19.

GBM continues to pursue its well-established strategy to provide tailored, wholesale banking solutions, leveraging HSBC's extensive distribution network to provide products and solutions to meet our global clients' needs.

As the Canadian economy continues to emerge from the pandemic, our Banking and Markets teams continue to work closely with our clients to understand their unique challenges, support them as they look to return to growth and in their plans to transition to a net zero carbon economy.

Profit before income tax for the third quarter of 2021 was $33m, a decrease of $14m or 30% compared with the third quarter of 2020. Profit before income tax for the year-to-date was $140m, an increase of $47m or 51%. For the quarter, the decrease was mainly due to an increased charge in expected credit losses, partly offset by an increase in operating income. For the year-to-date, the increase in profit before income tax was mainly due to the decreased charge in expected credit losses on performing loans as forward-looking macro-economic guidance improved, along with lower operating expenses due to prudent cost management, partly offset by lower operating income.

Wealth and Personal Banking ('WPB')

Total operating income for the third quarter of 2021 was $212m, an increase of $24m or 13% compared with the third quarter of 2020. Total operating income for the year-to-date was $628m, an increase of $53m or 9.2%. The increases were driven by strong volume growth in total relationship balances[2], record[3] client activity in our online brokerage business and a favourable shift in product mix, partly offset by lower deposit margins as a result of central bank rate decreases in 2020. Prior year periods also included higher costs associated with maintaining increased liquidity. Growth in total relationship balances[2] was led by record[3] net sales in investment funds under management and real estate secured lending.

We grew our overall and international client base as we continue to invest in our distribution channels and market-competitive products. Our continued focus on the client needs and digital enhancements to improve client experience helped us win Outstanding Client Experience in Wealth Management by the Global Private Banking Innovation Awards 2021.

Excluding 2012 which included a one-time gain, we had record[3] profit before income tax expense for the year-to-date period ended 30 September 2021. Profit before income tax for the third quarter of 2021 was $52m, an increase of $40m or 333% compared with the third quarter of 2020. Profit before income tax for the year-to-date was $143m, an increase of $88m or 160%. This was primarily due to higher operating income and lower expected credit losses, partly offset by higher operating expenses.

Corporate Centre

Profit before income tax for the third quarter of 2021 was a loss of $20m, an increase in profit before income tax of $10m compared with the third quarter of 2020. Profit before income tax for the year-to-date was a loss of $69m, a decrease in profit before income tax of $4m compared with the same period in the prior year. This was primarily the result of an increase in operating expenses from cost initiatives to support future growth and move to adopt hybrid working, as well as lower non-interest income as a result of prior year's gain on the extinguishment of repurchased subordinated debentures, partly offset by a decrease in liquidity costs, which improved net interest income.

1. *For the quarter and nine months ended 30 September 2021 compared with the same periods in the prior year (unless otherwise stated).*
2. *Total relationship balances includes lending, deposits and wealth balances.*
3. *Record for nine months since inception of WPB as a single global business in 2011.*

(Figures in $m, except where otherwise stated)

Financial performance and position

	Quarter ended		Nine months ended	
	30 Sep 2021	30 Sep 2020	**30 Sep 2021**	30 Sep 2020
Financial performance for the period				
Total operating income	**560**	472	**1,636**	1,520
Profit before income tax expense	**234**	157	**725**	244
Profit attributable to the common shareholder	**159**	101	**496**	147
Change in expected credit losses and other credit impairment charges - (charge)/release	**(3)**	2	**53**	(328)
Operating expenses	**(323)**	(317)	**(964)**	(948)
Basic and diluted earnings per common share ($)	**0.29**	0.18	**0.90**	0.28
Financial measures %[1]				
Return on average common shareholder's equity	**10.9**	7.1	**11.5**	3.6
Return on average risk-weighted assets[2]	**2.4**	1.5	**2.4**	0.8
Cost efficiency ratio	**57.7**	67.2	**58.9**	62.4
Operating leverage ratio	**16.8**	(13.5)	**5.9**	(3.5)
Net interest margin	**1.20**	0.88	**1.19**	1.04
Change in expected credit losses to average gross loans and advances and acceptances[3]	**0.02**	n/a	**n/a**	0.66
Change in expected credit losses on stage 3 loans and advances and acceptances to average gross loans and advances and acceptances	**0.14**	0.18	**0.09**	0.24
Total stage 3 allowance for expected credit losses to gross stage 3 loans and advances and acceptances	**45.3**	47.4	**45.3**	47.4
Net write-offs as a percentage of average loans and advances and acceptances	**0.08**	0.07	**0.08**	0.09

Financial and capital measures

	At	
	30 Sep 2021	31 Dec 2020
Financial position at period end		
Total assets	**121,096**	117,347
Loans and advances to customers	**67,152**	61,002
Customer accounts	**71,241**	71,950
Ratio of customer advances to customer accounts (%)[1]	**94.3**	84.8
Common shareholder's equity	**5,787**	5,782
Capital measures[2]		
Common equity tier 1 capital ratio (%)	**14.0**	13.7
Tier 1 ratio (%)	**16.8**	16.4
Total capital ratio (%)	**19.4**	19.0
Leverage ratio (%)	**5.8**	6.0
Risk-weighted assets ($m)	**39,575**	40,014
Liquidity coverage ratio (%)[4]	**152**	188

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2. *The bank assesses capital adequacy against standards established in guidelines issued by Office of the Superintendent of Financial Institutions Canada ('OSFI') in accordance with the Basel III capital adequacy framework.*
3. *n/a is shown where the bank is in a net release position resulting in a negative ratio.*
4. *The liquidity coverage ratio ('LCR') in this table has been calculated using averages of the three month-end figures in the quarter.*

(Figures in $m, except per share amounts)	Quarter ended		Nine months ended	
	30 Sep 2021	30 Sep 2020	**30 Sep 2021**	30 Sep 2020
Interest income	**451**	490	**1,348**	1,688
Interest expense	**(136)**	(246)	**(445)**	(877)
Net interest income	**315**	244	**903**	811
Fee income	**225**	192	**671**	591
Fee expense	**(28)**	(20)	**(82)**	(63)
Net fee income	**197**	172	**589**	528
Net income from financial instruments held for trading	**26**	29	**84**	102
Changes in fair value of other financial instruments mandatorily measured at fair value through profit and loss	**1**	—	**4**	—
Gains less losses from financial investments	**13**	18	**35**	48
Other operating income	**8**	9	**21**	31
Total operating income	**560**	472	**1,636**	1,520
Change in expected credit losses and other credit impairment charges - (charge)/release	**(3)**	2	**53**	(328)
Net operating income	**557**	474	**1,689**	1,192
Employee compensation and benefits	**(145)**	(157)	**(456)**	(471)
General and administrative expenses	**(150)**	(133)	**(405)**	(395)
Depreciation and impairment of property, plant and equipment	**(17)**	(18)	**(64)**	(55)
Amortization and impairment of intangible assets	**(11)**	(9)	**(39)**	(27)
Total operating expenses	**(323)**	(317)	**(964)**	(948)
Profit before income tax expense	**234**	157	**725**	244
Income tax expense	**(63)**	(45)	**(195)**	(61)
Profit for the period	**171**	112	**530**	183
Profit attributable to the common shareholder	**159**	101	**496**	147
Profit attributable to the preferred shareholder	**12**	11	**34**	36
Profit attributable to shareholder	**171**	112	**530**	183
Average number of common shares outstanding (000's)	**548,668**	548,668	**548,668**	532,368
Basic and diluted earnings per common share ($)	**0.29**	0.18	**0.90**	0.28

(Figures in $m)	At 30 Sep 2021	At 31 Dec 2020
ASSETS		
Cash and balances at central banks	**15,153**	15,750
Items in the course of collection from other banks	**17**	13
Trading assets	**3,105**	1,719
Other financial assets mandatorily measured at fair value through profit or loss	**16**	9
Derivatives	**3,207**	5,447
Loans and advances to banks	**1,776**	1,270
Loans and advances to customers	**67,152**	61,002
Reverse repurchase agreements – non-trading	**9,285**	5,996
Financial investments	**14,569**	19,879
Other assets	**2,698**	1,430
Prepayments and accrued income	**198**	196
Customers' liability under acceptances	**3,325**	4,043
Current tax assets	**92**	28
Property, plant and equipment	**232**	277
Goodwill and intangible assets	**173**	167
Deferred tax assets	**98**	121
Total assets	**121,096**	117,347
LIABILITIES AND EQUITY		
Liabilities		
Deposits by banks	**1,925**	1,139
Customer accounts	**71,241**	71,950
Repurchase agreements – non-trading	**7,949**	3,227
Items in the course of transmission to other banks	**343**	181
Trading liabilities	**3,097**	1,831
Derivatives	**3,311**	5,647
Debt securities in issue	**16,496**	17,387
Other liabilities	**4,798**	3,097
Acceptances	**3,334**	4,062
Accruals and deferred income	**392**	523
Retirement benefit liabilities	**254**	310
Subordinated liabilities	**1,011**	1,011
Provisions	**58**	81
Current tax liabilities	**—**	19
Total liabilities	**114,209**	110,465
Equity		
Common shares	**1,725**	1,725
Preferred shares	**1,100**	1,100
Other reserves	**74**	249
Retained earnings	**3,988**	3,808
Total shareholder's equity	**6,887**	6,882
Total liabilities and equity	**121,096**	117,347

(Figures in $m)	Quarter ended		Nine months ended	
	30 Sep 2021	30 Sep 2020	**30 Sep 2021**	30 Sep 2020
Commercial Banking				
Net interest income	**152**	116	**421**	404
Non-interest income	**116**	107	**340**	314
Total operating income	**268**	223	**761**	718
Change in expected credit losses charges - release/(charge)	**1**	2	**37**	(262)
Net operating income	**269**	225	**798**	456
Total operating expenses	**(100)**	(97)	**(287)**	(295)
Profit before income tax expense	**169**	128	**511**	161
Global Banking and Markets				
Net interest income	**30**	27	**87**	94
Non-interest income	**48**	45	**148**	155
Total operating income	**78**	72	**235**	249
Change in expected credit losses charges - (charge)/release	**(12)**	9	**4**	(40)
Net operating income	**66**	81	**239**	209
Total operating expenses	**(33)**	(34)	**(99)**	(116)
Profit before income tax expense	**33**	47	**140**	93
Wealth and Personal Banking				
Net interest income	**133**	115	**395**	355
Non-interest income	**79**	73	**233**	220
Total operating income	**212**	188	**628**	575
Change in expected credit losses charges - release/(charge)	**8**	(9)	**12**	(26)
Net operating income	**220**	179	**640**	549
Total operating expenses	**(168)**	(167)	**(497)**	(494)
Profit before income tax expense	**52**	12	**143**	55
Corporate Centre				
Net interest income	**—**	(14)	**—**	(42)
Non-interest income	**2**	3	**12**	20
Net operating income/(loss)	**2**	(11)	**12**	(22)
Total operating expenses	**(22)**	(19)	**(81)**	(43)
Profit/(loss) before income tax expense	**(20)**	(30)	**(69)**	(65)

About HSBC Bank Canada

HSBC Bank Canada, a subsidiary of HSBC Holdings plc, is the leading international bank in the country. We help companies and individuals across Canada to do business and manage their finances here and internationally through three global business lines: Commercial Banking, Global Banking and Markets, and Wealth and Personal Banking. HSBC Holdings plc is headquartered in London, UK and serves customers worldwide from offices in 64 countries and territories in Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US$2,969bn at 30 September 2021, it is one of the world's largest banking and financial services organizations.

For more information visit www.hsbc.ca or follow us on Twitter: @HSBC_CA or Facebook: @HSBCCanada

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Caution regarding forward-looking statements

This document contains forward-looking information, including statements regarding the business and anticipated actions of the bank. These statements can be identified by the fact that they do not pertain strictly to historical or current facts. Forward-looking statements often include words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words and terms of similar substance in connection with discussions of future operating or financial performance. By their very nature, these statements require us to make a number of assumptions and are subject to a number of inherent risks and uncertainties that may cause actual results to differ materially from those contemplated by the forward-looking statements. We caution you to not place undue reliance on these statements as a number of risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. The 'Risk management' section in the Management's Discussion and Analysis in our Annual Report and Accounts 2020 describes the most significant risks to which the bank is exposed and, if not managed appropriately, could have a material impact on our future financial results. These risk factors include: credit risk, capital management, liquidity and funding risk, market risk, resilience risks, regulatory compliance risk, financial crime risk, model risk and pension risk. Additional factors that may cause our actual results to differ materially from the expectations expressed in such forward-looking statements include: general economic and market conditions, fiscal and monetary policies, changes in laws, regulations and approach to supervision, level of competition and disruptive technology, cyber threat and unauthorized access to systems, changes to our credit rating, climate change risk including transition and physical risk impacts, interbank offered rate ('IBOR') transition and other risks such as changes in accounting standards, changes in tax rates, tax law and policy, and its interpretation of tax authorities, risk of fraud by employees or others, unauthorized transactions by employees and human error. Our success in delivering our strategic priorities and proactively managing the regulatory environment depends on the development and retention of our leadership and high-performing employees. The ability to continue to attract, develop and retain competent individuals in an employment market impacted by the COVID-19 pandemic proves challenging. We are monitoring people risks with attention to employee mental health and well-being, particularly in the face of the pandemic. Despite contingency plans we have in place for resilience in the event of sustained and significant operational disruption, our ability to conduct business may be adversely affected by disruption in the infrastructure that supports both our operations and the communities in which we do business, including but not limited to disruption caused by public health emergencies, pandemics, environmental disasters and terrorist acts. Refer to the 'Factors that may affect future results' section of the Management's Discussion and Analysis in our Annual Report and Accounts 2020 for a description of these risk factors. We caution you that the risk factors disclosed above are not exhaustive, and there could be other uncertainties and potential risk factors not considered here which may adversely affect our results and financial condition. Any forward-looking statements in this document speak only as of the date of this document. We do not undertake any obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements, whether as a result of new information, subsequent events or otherwise, except as required under applicable securities legislation.