



Bank of America, National Association

Hong Kong Branch

Interim Disclosure Statement

June 30, 2018

BANK OF AMERICA, NATIONAL ASSOCIATION
HONG KONG BRANCH
Jun 30, 2018

SECTION A – BRANCH INFORMATION (HONG KONG OFFICE ONLY)

I. INCOME STATEMENT INFORMATION

	Jun 30, 2018	Jun 30, 2017
	HK\$'000	HK\$'000
Interest income	1,567,687	818,880
Interest expense	(863,992)	(334,972)
Net interest income	<u>703,695</u>	<u>483,908</u>
Other operating income		
Gains/(losses) arising from trading in foreign currencies	21,672	(85,510)
Gains arising from non-trading activities in foreign currencies	49,063	20,676
Gains on securities held for trading purposes	18,585	68,475
Losses arising from trading in interest rate derivatives	(7,467)	(1,955)
Losses arising from trading in other derivatives	(24,433)	(9,251)
Fees and commissions		
- Income	540,838	455,804
- Expense	(963)	(987)
Other income	2,938	700
	<u>600,233</u>	<u>447,952</u>
Total revenue	<u>1,303,928</u>	<u>931,860</u>
Operating expenses		
Staff expenses	(381,625)	(370,762)
Rental expenses	(63,243)	(61,338)
Other operating expenses		
- Depreciation expenses	(334)	(455)
- Group servicing fee	(253,124)	(181,675)
- Telecom expenses	(3,679)	(3,123)
- Equipment expenses	(327)	(941)
- Legal and Professional fee	(11,252)	(8,619)
- Travel expenses	(8,864)	(8,324)
- Subscription fee	(4,607)	(3,480)
- Other miscellaneous expenses	(163,509)	(147,515)
	<u>(890,564)</u>	<u>(786,232)</u>
Operating profit before provisions	413,364	145,628
Impairment allowance charged	(28,327)	(4,697)
Profit before taxation	<u>385,037</u>	<u>140,931</u>
Tax expense	(62,085)	(24,091)
Profit after taxation	<u><u>322,952</u></u>	<u><u>116,840</u></u>

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II. BALANCE SHEET DATA

	Jun 30, 2018	Dec 31, 2017
	HK\$'000	HK\$'000
ASSETS		
Cash and balances with banks	2,699,359	4,788,626
Due from Exchange Fund	7,625,297	2,915,898
Placements with banks and financial institutions maturing		
- Within one month	5,014,203	3,284,535
- Between one and twelve months	20,355,938	26,578,094
- Over one year	1,143,795	963,131
Amount due from overseas offices of the institution	28,312,564	27,876,045
Trade bills, net of impairment allowance	993,540	277,034
Certificate of Deposit	-	720,066
Trading securities, at fair value		
- Other securities	20,261,310	15,605,889
Advances to customers and other receivables, net of impairment allowance	57,519,619	54,719,022
Property, plant & equipment	18,695	20,749
Other assets	2,196,604	2,363,699
	<hr/>	<hr/>
TOTAL ASSETS	146,140,924	140,112,788
	=====	=====
LIABILITIES		
Deposits and balances from banks	3,810,450	5,648,023
Current, savings and other deposit accounts of customers		
- Demand deposits and current accounts	29,514,044	22,317,593
- Saving deposits	7,481,946	8,008,647
- Time, call and notice deposits	16,984,221	15,373,875
Amount due to overseas offices of the institution	81,791,281	80,408,096
Provision for commitments and contingent liabilities	9,654	6,395
Other accounts & accruals	6,549,328	8,350,159
	<hr/>	<hr/>
TOTAL LIABILITIES	146,140,924	140,112,788
	=====	=====

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SECTION A – BRANCH INFORMATION (HONG KONG OFFICE ONLY)

III. ADDITIONAL BALANCE SHEET INFORMATION

	Jun 30, 2018	Dec 31, 2017
	HK\$'000	HK\$'000
(i) Trade Bills, net of impairment allowance		
Trade Bills	1,079,838	355,772
Impairment allowance		
- Collective assessment	(10,034)	(2,798)
- Individual assessment	(76,262)	(75,940)
	<u>993,542</u>	<u>277,034</u>
	=====	=====
(ii) Advances to customers and other receivables, net of impairment allowance		
Advances to customers	58,162,141	55,532,893
Impairment allowance		
- Collective assessment	(571,925)	(551,032)
- Individual assessment	(637,483)	(635,236)
	<u>56,952,733</u>	<u>54,346,625</u>
	=====	=====
Accrued interests	566,886	372,397
	<u>57,519,619</u>	<u>54,719,022</u>
	=====	=====
(iii) Commitments and contingent liabilities, net of impairment allowance		
Commitments and contingent liabilities	10,234,162	16,563,735
Impairment allowance		
- Collective assessment	(9,572)	(6,313)
- Individual assessment	(82)	(82)
	<u>10,224,508</u>	<u>16,557,340</u>
	=====	=====

For Branch level, we adopted the internal risk rating and observed the provisioning guidelines issued by Hong Kong Monetary Authority (“HKMA”) to assess the collective impairment allowance for loans and advances. Individual allowances are made against individual loans and advances as and when the management have doubts on the ultimate recoverability of principal or interest in full. Both individual and collective assessment allowances are deducted from “Trade Bills”, “Advances to customers and receivables” and “Commitments and contingent liabilities” in the balance sheet.

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III. ADDITIONAL BALANCE SHEET INFORMATION (Continued)

	Jun 30, 2018	Dec 31, 2017
	HK\$'000	HK\$'000
(iv) Analysis of overdue and rescheduled advances		
Overdue advances to customers		
- More than one year	621,445	619,260
	<u>621,445</u>	<u>619,260</u>
	=====	=====
 Individually assessed allowance made in respect of overdue advances to customers		
- More than one year	539,380	537,542
	<u>539,380</u>	<u>537,542</u>
	=====	=====
 Overdue advances to customers as a percentage of total advances to customers		
- More than one year	1.07%	1.12%
	<u>1.07%</u>	<u>1.12%</u>
	=====	=====

As at Jun 30, 2018 and Dec 31, 2017, there were no overdue and rescheduled advances to banks. The branch had no rescheduled advances and there was no collateral held in respect of those overdue advances to customers.

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SECTION A – BRANCH INFORMATION (HONG KONG OFFICE ONLY)

III. ADDITIONAL BALANCE SHEET INFORMATION (Continued)

	Jun 30, 2018	Dec 31, 2017
	HKS'000	HKS'000
(i) Impaired advances to customers and allowance		
- Impaired advances to customers	1,013,853	1,010,033
	=====	=====
- Individually assessed allowance	637,483	635,236
	=====	=====
- Impaired advances to customers as a percentage of total advances to customers	1.74%	1.82%
	=====	=====
As at Jun 30, 2018 and Dec 31, 2017, there was no collateral held in respect of impaired advances to customers. There was no impaired advance to banks & other financial institutions.		
(ii) Analysis of other assets which have been overdue trade bills		
- More than one year	76,262	75,940
	-----	-----
	76,262	75,940
	=====	=====
Individually assessed allowance made in respect of		
- More than one year	76,262	75,940
	-----	-----
	76,262	75,940
	=====	=====
- Overdue trade bills as a percentage of total trade bills	7.06%	21.35%
	=====	=====

(iii) As at Jun 30, 2018 and Dec 31, 2017, the Branch had no repossessed assets.

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IV. OFF-BALANCE SHEET EXPOSURES

	Jun 30, 2018	Dec 31, 2017
	HK\$'000	HK\$'000
(i) The notional amounts of each of the following class of off-balance sheet exposures outstanding:		
Contingent liabilities and commitments		
- Direct credit substitutes	2,760,157	4,950,595
- Transaction-related contingencies	176,791	145,006
- Trade-related contingencies	4,859,873	4,306,443
- Other commitments	13,556,392	16,310,769
- Forward forward deposit placed	18,520,452	45,000
	<u>39,873,665</u>	<u>25,757,813</u>
	=====	=====
The notional amount of derivatives contracts are as follow:		
- Exchange rate-related contracts	247,961,783	162,608,202
- Interest rate contracts	61,669,643	67,488,975
	<u>309,631,426</u>	<u>230,097,177</u>
	=====	=====
The contract amount of these instruments indicates the volume of transactions outstanding as at the balance sheet date, they do not represent the value at risk.		
(ii) The fair value of the above derivatives contracts are as follow:		
Fair value assets		
- Exchange rate-related contracts	1,448,723	1,451,137
- Interest rate contracts	1,117,092	1,117,253
	<u>2,565,815</u>	<u>2,568,390</u>
	=====	=====
Fair value liabilities		
- Exchange rate-related contracts	1,520,579	1,521,293
- Interest rate contracts	1,114,837	1,114,837
	<u>2,635,416</u>	<u>2,636,130</u>
	=====	=====

The contractual amount and fair value above do not take into account the effect of bilateral netting arrangements. Exchange rate-related contracts exclude forward foreign exchange contracts arising from swap deposit arrangements.

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V. SEGMENTAL INFORMATION

- (i) Analysis of gross amount of advances to customers by industry sectors according to the categories and definitions used by the HKMA are as follow:

	Jun 30, 2018		Dec 31, 2017	
	Outstanding balance HK\$'000	Balance covered by collateral HK\$'000	Outstanding balance HK\$'000	Balance covered by collateral HK\$'000
By industry categories:				
Advances for use in Hong Kong				
Industrial, Commercial and Financial				
- Property Development	737,500	-	1,020,833	-
- Financial Concerns	3,979,839	-	5,535,262	-
- Wholesale & Retail Trade	758,254	-	78,171	-
- Manufacturing	8,771,837	753,374	7,032,104	-
- Transport & Transport Equipment	1,418,339	588,574	1,879,251	351,650
- Electricity & Gas	5,262,146	-	3,778,577	-
- Recreational activities	133,660	-	116,698	-
- Information Technology	4,079,835	-	4,076,564	-
- All others	6,829,300	392,383	6,353,637	390,723
	<u>31,970,710</u>	<u>1,734,331</u>	<u>29,871,097</u>	<u>742,373</u>
Individuals	35,579	-	25,092	-
Trade Finance	12,034,697	-	9,124,428	-
Advances for use outside Hong Kong	14,121,155	-	16,512,276	-
	<u>58,162,141</u>	<u>1,734,331</u>	<u>55,532,893</u>	<u>742,373</u>
	=====	=====	=====	=====

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V. SEGMENTAL INFORMATION (Continued)

(ii) Analysis of gross amount of advances to customers by countries or geographical areas are as follow:

	Jun 30, 2018	Dec 31, 2017
	HK\$'000	HK\$'000
By countries or geographical areas:		
- Hong Kong	37,272,823	37,160,282
- Macau	6,398,748	6,221,334
- India	4,531,108	3,452,861
- China	2,710,529	2,583,565
- United States	1,770,180	1,629,719
- Singapore	1,076,774	863,106
- Netherlands	1,074,235	1,443,671
- Mauritius	1,014,922	729,512
- South Korea	843,901	484,820
- Luxembourg	551,073	525,963
- Switzerland	426,344	288,567
- Others	359,982	19,117
- Cayman Islands	83,080	82,750
- Malaysia	31,466	34,078
- Japan	9,600	4,110
- Thailand	6,940	8,156
- Australia	282	1,262
- United Kingdom	154	20
	<u>58,162,141</u>	<u>55,532,893</u>
	=====	=====

Advances to customers by countries or geographical area are classified according to the location of the counterparties after taking into account the transfer of risk. In general, risk transfer applies when an advance is guaranteed by a party located in an area that is different from that of the counterparty.

(iii) Analysis of overdue advances to customers by countries or geographical areas:

- Hong Kong	498,229	496,121
- Cayman Islands	83,080	82,729
- China	40,136	40,410
	<u>621,445</u>	<u>619,260</u>
	=====	=====

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V. SEGMENTAL INFORMATION (Continued)

(iv) Analysis of impaired advances to customers, which are individually assessed by countries or geographical areas:

	Jun 30, 2018	Dec 31, 2017
	HK\$'000	HK\$'000
- Hong Kong	498,254	496,172
- United States	392,382	390,722
- Cayman Islands	83,080	82,729
- China	40,136	40,410
	<u>1,013,852</u>	<u>1,010,033</u>
	=====	=====

(v) Analysis of overdue trade bills by countries or geographical areas:

- Hong Kong	76,262	75,940
	<u>76,262</u>	<u>75,940</u>
	=====	=====

(vi) Analysis of impaired trade bills by countries or geographical areas:

- Hong Kong	76,262	75,940
	<u>76,262</u>	<u>75,940</u>
	=====	=====

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VI. INTERNATIONAL CLAIMS

	Banks	Official Sector	Non-bank private sector		Total
			Non-bank financial institutions	Non-financial private sector	
As at Jun 30, 2018					
HK\$ Million					
- Developed countries	28,362	-	-	3,894	32,256
of which :					
- Australia	2	-	-	-	2
- France	-	-	-	42	42
- Japan	-	-	-	9	9
- Luxembourg	-	-	-	551	551
- Netherlands	-	-	-	1,074	1,074
- United Kingdom	1	-	-	-	1
- United States	28,359	-	-	1,792	30,151
- Switzerland	-	-	-	426	426
- Offshore centres	26	-	4,061	39,133	43,220
of which :					
- Cayman Islands	-	-	-	83	83
- Hong Kong SAR	26	-	616	33,989	34,631
- Singapore	-	-	536	543	1,079
- Macau SAR	-	-	2,909	3,503	6,412
- Mauritius	-	-	-	1,015	1,015
- Developing Africa and Middle East	-	-	-	315	315
of which :					
- Brazil	-	-	-	-	-
- Malawi	-	-	-	315	315
- Developing Asia-Pacific	30,018	2,178	-	14,817	47,013
of which :					
- China	20,825	-	-	9,391	30,216
- India	5,112	-	-	4,540	9,652
- Indonesia	443	-	-	-	443
- South Korea	3,535	2,178	-	848	6,561
- Malaysia	-	-	-	31	31
- Philippines	103	-	-	-	103
- Thailand	-	-	-	7	7
	<u>58,406</u>	<u>2,178</u>	<u>4,061</u>	<u>58,159</u>	<u>122,804</u>
	=====	=====	=====	=====	=====

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VI. INTERNATIONAL CLAIMS (Continued)

	Banks	Official Sector	Non-bank private sector		Total
			Non-bank financial institutions	Non-financial private sector	
As at Dec 31, 2017			HK\$ Million		
- Developed countries	28,125	-	-	3,913	32,038
of which :					
- <i>Australia</i>	10	-	-	-	10
- <i>France</i>	-	-	-	42	42
- <i>Japan</i>	-	-	-	-	-
- <i>Luxembourg</i>	-	-	-	526	526
- <i>Netherlands</i>	-	-	-	1,444	1,444
- <i>United Kingdom</i>	-	-	-	-	-
- <i>United States</i>	28,115	-	-	1,612	29,727
- <i>Switzerland</i>	-	-	-	289	289
- Offshore centres	727	-	3,863	46,977	51,567
of which :					
- <i>Cayman Islands</i>	-	-	-	83	83
- <i>Hong Kong SAR</i>	727	-	614	42,313	43,654
- <i>Singapore</i>	-	-	534	333	867
- <i>Macau SAR</i>	-	-	2,715	3,518	6,233
- <i>Mauritius</i>	-	-	-	730	730
- Developing Africa and Middle East	-	-	-	14	14
of which :					
- <i>Brazil</i>	-	-	-	14	14
- <i>Malawi</i>	-	-	-	-	-
- Developing Asia-Pacific	35,959	-	47	15,333	51,339
of which :					
- <i>China</i>	29,037	-	47	11,345	40,429
- <i>India</i>	4,332	-	-	3,457	7,789
- <i>Indonesia</i>	423	-	-	-	423
- <i>South Korea</i>	2,034	-	-	489	2,523
- <i>Malaysia</i>	-	-	-	34	34
- <i>Philippines</i>	133	-	-	-	133
- <i>Thailand</i>	-	-	-	8	8
	<u>64,811</u>	<u>-</u>	<u>3,910</u>	<u>66,237</u>	<u>134,958</u>

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SECTION A – BRANCH INFORMATION (HONG KONG OFFICE ONLY)

VI. INTERNATIONAL CLAIMS (Continued)

The information of international claims discloses exposures to foreign counterparties on which the ultimate risk lies, and is derived according to the location of the counterparties after taking into account any transfer of risk. In general, transfer of risk from one country to another is recognized if the claim against counterparties is guaranteed by another party in a different country or if the claim is on an overseas branch of a bank whose head office is located in a different country. A country or geographical segment (including Hong Kong) should generally be reported individually if it constitutes 10% or more of the aggregated international claims.

Claims arising between head office, branches and subsidiaries are excluded.

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VII. CURRENCY RISK

The net position of the following foreign currency constitutes 10% or more of the total net position in all foreign currencies arising from those trading, non-trading and structural position.

	<u>USD</u>	<u>EUR</u>	<u>CNY</u>	<u>AUD</u>	<u>JPY</u>	<u>Total</u>
As at Jun 30, 2018			HK\$ Million			
Spot assets	102,671	7,869	3,803	927	779	116,049
Spot liabilities	(109,707)	(7,882)	(2,474)	(923)	(777)	(121,763)
Forward purchases	115,221	6,843	1,602	98,812	1,797	224,275
Forward sales	(108,850)	(6,843)	(2,880)	(98,812)	(1,797)	(219,182)
Net option position	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(665)	(13)	51	4	2	(621)
	=====	=====	=====	=====	=====	=====
Net structural position	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	=====	=====	=====	=====	=====	=====

	<u>USD</u>	<u>EUR</u>	<u>CNY</u>	<u>AUD</u>	<u>JPY</u>	<u>Total</u>
As at Dec 31, 2017			HK\$ Million			
Spot assets	102,206	7,015	6,361	204	690	116,476
Spot liabilities	(114,384)	(7,020)	(3,570)	(201)	(688)	(125,863)
Forward purchases	68,701	8,079	14,720	46,322	8,359	146,181
Forward sales	(57,216)	(8,079)	(17,521)	(46,321)	(8,359)	(137,496)
Net option position	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net (short)/long position	(693)	(5)	(10)	4	2	(702)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net structural position	-	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	=====	=====	=====	=====	=====	=====

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VIII. LIQUIDITY INFORMATION

(i) Liquidity ratio

	For the quarter ended Jun 30, 2018	For the quarter ended Mar 31, 2018	For the six months ended Jun 30, 2017
The average liquidity maintenance ratio for the financial period (“Average LMR”)	53.67%	52.28%	54.44%
	=====	=====	=====

The average LMR are calculated as the simple average of each month’s average corresponding ratio for the period. In accordance with the Banking (Disclosure) (Amendment) Rules 2018, average LMR of the 3 months average for Q1 2018 and Q2 2018 shall be disclosed for current reporting period while the average LMR of the 6 months average for H1 2017 shall be disclosed as comparatives information.

(ii) Liquidity risk management process

The Company’s management of liquidity is conducted in accordance with the corporate strategy on liquidity and in compliance with the rules, regulations and guidelines stipulated by the local regulatory authority. The process, as carried out within the Company and monitored by the Treasury unit, includes:

- Day-to-day funding, managed by monitoring future cash flows to ensure liquidity requirements can be met;
- Maintaining a portfolio of marketable assets that can easily be liquidated as protection against any unforeseen interruption to cash flow;
- Monitoring balance sheet liquidity against internal and regulatory requirements;
- Management review on balance sheet profile and maturity gaps; and
- Reporting of non-compliance on internal and regulatory requirements.

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IX. MAINLAND ACTIVITIES

The analysis of non-bank Mainland activities is based on the categories of non-bank counterparties and the type of direct exposures defined by the HKMA under the Banking (Disclosures) Rules with reference to the HKMA Return of Mainland activities.

As at Jun 30, 2018	Items in HKMA Return	On-balance sheet exposure HK\$'000	Off-balance sheet exposure HK\$'000	Total HK\$'000
Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	1	32,848,253	107,884	32,956,137
Local governments, local government-owned entities and their subsidiaries and JVs	2	2,635,513	-	2,635,513
PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	3	1,910,254	215,810	2,126,064
Other entities of central government not reported in item 1 above	4	41,296	-	41,296
Other entities of local government not reported in item 2 above	5	11,667	-	11,667
PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	6	1,709,681	3,852,821	5,562,502
Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	7	3,798,840	1,491,053	5,289,893
Total	8	42,955,504	5,667,568	48,623,072
Total assets after provision	9	146,131,272		
On-balance sheet exposures as percentage of total assets	10	29.40%		

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IX. MAINLAND ACTIVITIES (CONTINUED)

As at Dec 31, 2017	Items in HKMA Return	On-balance sheet exposure HK\$'000	Off-balance sheet exposure HK\$'000	Total HK\$'000
Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	1	29,062,423	2,208,334	31,270,756
Local governments, local government-owned entities and their subsidiaries and JVs	2	2,536,952	-	2,536,952
PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	3	1,416,561	-	1,416,561
Other entities of central government not reported in item 1 above	4	41,907	-	41,907
Other entities of local government not reported in item 2 above	5	11,842	-	11,842
PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	6	1,817,546	2,934,135	4,751,681
Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	7	3,846,904	703,301	4,550,205
		-----	-----	-----
Total	8	38,734,135	5,845,770	44,579,904
		=====	=====	=====
Total assets after provision	9	140,106,393		
On-balance sheet exposures as percentage of total assets	10	27.65%		
		=====		

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X. OTHER INFORMATION

(i) **Principal Activities**

The principal activities of Bank of America, National Association, Hong Kong Branch (“BANA HK”) are Corporate Banking and Global Markets. Corporate Banking includes Cash Management, Loans, Deposits; Trade Finance and Treasury solutions to Financial Institution (“FIs”) and Corporate clients. Global Market includes Foreign Exchange and Bonds trading and funding for BANA HK

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SECTION B – CONSOLIDATED INFORMATION (BANK OF AMERICA CORPORATION)

I. CAPITAL AND CAPITAL ADEQUACY

	Jun 30, 2018	Dec 31, 2017
- Common Equity Tier 1 Capital ratio (Standardized Approach)	11.40%	11.90%
- Common Equity Tier 1 Capital ratio (Advanced Approach)	11.50%	11.80%
- Tier 1 Capital Ratio (Standardized Approach)	13.00%	13.40%
- Tier 1 Capital Ratio (Advanced Approach)	13.00%	13.20%
- Total Capital Ratio (Standardized Approach)	15.30%	15.90%
- Total Capital ratio (Advanced Approach)	14.80%	15.10%
	US\$ Million	US\$ Million
- The aggregate amount of shareholders' funds	264,216	267,146
- Risk-weighted assets (Standardized Approach)	1,443,896	1,433,517
- Risk-weighted assets (Advanced Approach)	1,437,602	1,449,222
	=====	=====

The capital adequacy ratio is calculated in accordance with the Basel Capital Accord. In addition, the Bank has incorporated a measure for market risk in their regulatory capital calculations in accordance with the regulatory capital guidelines jointly issued by the Federal Reserve Bank, the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation. Besides, the Regulatory capital ratios reflect the transition provisions of Basel 3.

II. OTHER FINANCIAL INFORMATION

	Jun 30, 2018	Dec 31, 2017
	US\$ Million	US\$ Million
- Total assets	2,291,670	2,281,234
- Total liabilities	2,027,454	2,014,088
- Total advances (net of allowances)	925,774	926,356
- Total customer deposits	1,309,691	1,309,545
	=====	=====
	Jun 30, 2018	Jun 30, 2017
	US\$ Million	US\$ Million
- Pre-tax profit	16,892	14,942
	=====	=====