STATE STREET

State Street Bank and Trust Company
68/F Two International Finance Centre
8 Finance Street, Central, Hong Kong
Telephone : 852 2840 5388
Facsimile : 852 2868 1606

www.statestreet.com

State Street Bank & Trust Company Financial Disclosure (Unaudited) as of Dec 31, 2025

As requested by the Hong Kong Monetary Authority, we are pleased to provide the following information with respect to the operations of our Hong Kong Branch and (where indicated) State Street Corporation on a consolidated basis. The financial disclosure (unaudited) may be viewed on our website :

https://www.statestreet.com/disclosures-and-disclaimers/hk/legal-disclosure

Section A - Branch Information (Hong Kong Office only)

I. General

State Street Bank and Trust Company Hong Kong Branch

State Street Bank and Trust Company, Hong Kong Branch has been registered to operate in Hong Kong since 1984. State Street Bank and Trust Company, Hong Kong Branch and its affiliates in Hong Kong (together "State Street Hong Kong") serve as local office with regional business leaders of certain businesses.

Investment Servicing

To help our clients keep up with the sweeping changes taking place in the financial industry - both worldwide and in Hong Kong - State Street Hong Kong brings our clients an array of customized investment servicing solutions, including global custody and accounting, investment performance and analytics, investment operations outsourcing and investment compliance.

Investment Research and Trading

State Street Markets Hong Kong provides specialized research, foreign exchange trading and securities lending.

State Street Bank & Trust Company
Financial Disclosure (Unaudited) as of
Dec 31, 2025

		As of Dec 31, 2025 HK$ Equivalent (In Millions)	As of Dec 31, 2024 HK$ Equivalent (In Millions)
II.	**Income Statement information** (Note 1)		
i.	Interest income	2,262	2,649
ii.	Interest expense	1,749	1,897
iii.	Other operating income		
	- Gains less losses arising from trading in foreign currencies	1,954	1,698
	- Gains less losses on securities held for trading purposes	-	-
	- Gains less losses from other trading activities	(21)	51
	- Net fees and commission income	-	1
	- Others	2	-
iv.	Operating expenses		
	- Staff and rental expenses	66	57
	- Other expenses (Including transfer pricing)	1,863	1,834
	- Net charge for other provisions	-	-
v.	Impairment losses and provisions for impaired loans and receivables	-	-
vi.	Gains less losses from the disposal of property, plant & equipment and investment properties	-	-
vii.	Profit before taxation	519	611
viii.	Tax expense	78	93
ix.	Profit after taxation	441	518

Note :
1. The income statement information is in accordance with the details in the "Return of Current Year's Profit & Loss Account" (MA(BS)1C).

State Street Bank & Trust Company
Financial Disclosure (Unaudited) as of
Dec 31, 2025

III. Balance Sheet information (Note 2)

		As of Dec 31, 2025 HK$ Equivalent (In Millions)	As of Jun 30, 2025 HK$ Equivalent (In Millions)
Assets			
i.	Cash and balances with banks (except those included in amount due from overseas offices of the institution)	8,205	9,298
ii.	Due from Exchange Fund	-	-
iii.	Placements which have a residual contractual maturity between one and twelve months		
	- Banks	-	-
	- Non-bank financial institution	-	-
	- Sovereign	-	-
iv.	Amount due from overseas offices of the institution	67,975	70,666
v.	Trade bills	-	-
vi.	Certificates of deposit held	-	-
vii.	Securities held for trading purposes	-	-
viii.	Loans and receivables (See additional balance sheet information)	1,968	4,589
ix.	Investment securities	2,057	2,095
x.	Other investments	-	-
xi.	Property, plant and equipment and investment properties	-	1
xii.	Total assets	80,205	86,649
Liabilities			
i.	Deposits and balances from banks (except those included in amount due to overseas offices of the institution)	7,214	8,596
ii.	Due to Exchange Fund	79	110
iii.	Deposits from customers		
	- Demand deposits and current accounts	-	-
	- Savings deposits	-	-
	- Time, call and notice deposits	17,088	18,955
iv.	Amount due to overseas offices of the institution	50,583	53,435
v.	Certificates of deposit issued	-	-
vi.	Issued debt securities	-	-
vii.	Other liabilities	5,241	5,553
viii.	Provisions	-	-
ix.	Total liabilities	80,205	86,649

Note :

2. The Balance Sheet information is in accordance with the details in the "Return of Assets and Liabilities" (MA(BS)1).

State Street Bank & Trust Company
Financial Disclosure (Unaudited) as of
Dec 31, 2025

	As of Dec 31, 2025 HK$ Equivalent (In Millions)	As of Jun 30, 2025 HK$ Equivalent (In Millions)
IV. Additional balance sheet information (Note 3)		
i. Loans and receivables		
- Loans and advances to customers	1	46
- Loans and advances to banks	-	-
- Other accounts	1,959	4,536
- Provision for impaired loans and receivables		
- Collective provisions	-	-
- Specific provisions	-	-
	1,960	4,582
- Receivables	8	7
ii. The breakdown of the gross amount of loans and advances to customers by sector (Note 4)		
- Loans and advances for use in Hong Kong		
- Financial concerns	-	1
- Loans and advances for use outside Hong Kong	1	45
	1	46
iii. Analysis of gross loans and advances to customer by geographic area		
1. Hong Kong	-	1
2. Asia Pacific (excluding Hong Kong)	1	45
- China	-	29
- South Korea	-	16
- Japan	1	-
-		

Note:

3. No rescheduled nor repossessed assets were held at both reporting dates. No loans and advances to customers, banks and other financial institutions were individually determined to be impaired. Loans and advances were not covered by collateral nor other security for both reporting dates. No loans and advances to customers and banks were overdue for more than three months at both reporting dates.

4. The loans and advances to customers by sector is in accordance with the details in the "Return of Quarterly Analysis of Loans and Advances and Provisions" (MA (BS) 2A).

State Street Bank & Trust Company
Financial Disclosure (Unaudited) as of
Dec 31, 2025

iv. Analysis of non-bank Mainland China exposures (Note 5)

As of Dec 31, 2025 HK$ Equivalent (In Millions)	On-balance Sheet exposure	Off-balance Sheet exposure	Total on- and off- balance sheet
1. Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	-	463	463
2. Local governments, local government-owned entities and their subsidiaries and JVs	-	-	-
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	-	-	-
4. Other entities of central government not reported in item 1 above	-	-	-
5. Other entities of local governments not reported in item 2 above	-	-	-
6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	-	-	-
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	-	-	-
Total	-	463	463
Total assets after provisions	80,205		
On-balance sheet exposures as percentage of total assets	0.00%		

Note :

5. The analysis of non-bank Mainland China exposures is based on "Return of Mainland Activities" (MA(BS)20) and discloses those total direct exposures that are material.

State Street Bank & Trust Company
Financial Disclosure (Unaudited) as of
Dec 31, 2025

iv. Analysis of non-bank Mainland China exposures (Note 5) (Con't)

As of Jun 30, 2025 HK$ Equivalent (In Millions)	On-balance Sheet exposure	Off-balance Sheet exposure	Total on- and off- balance sheet
1. Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	29	4,237	4,266
2. Local governments, local government-owned entities and their subsidiaries and JVs	-	-	-
3. PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	-	-	-
4. Other entities of central government not reported in item 1 above	-	-	-
5. Other entities of local governments not reported in item 2 above	-	-	-
6. PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	-	-	-
7. Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	-	-	-
Total	29	4,237	4,266
Total assets after provisions	86,649		
On-balance sheet exposures as percentage of total assets	0.03%		

Note :
5. The analysis of non-bank Mainland China exposures is based on "Return of Mainland Activities" (MA(BS)20) and discloses those total direct exposures that are material.

State Street Bank & Trust Company Financial Disclosure (Unaudited) as of Dec 31, 2025

	As of Dec 31, 2025 HK$ Equivalent (In Millions)	As of Jun 30, 2025 HK$ Equivalent (In Millions)
v. Analysis of other accounts included in loans and receivables by overdue period		
- Overdue for six months or less but over three months	-	-
- Overdue for one year or less but over six months	-	-
- Overdue for over one year	-	-
	-	-

vi. International claims (Note 6)

As of Dec 31, 2025 HK$ Equivalent (In Millions)	Banks	Official Sector	Non-bank private sector: Non-bank financial institutions	Non-bank private sector: Non-financial private sector	Others	Total
Developed countries	72,391	-	270	-	-	72,661
- United States	69,671	-	269	-	-	69,940

As of Jun 30, 2025 HK$ Equivalent (In Millions)	Banks	Official Sector	Non-bank private sector: Non-bank financial institutions	Non-bank private sector: Non-financial private sector	Others	Total
Developed countries	77,565	-	273	-	-	77,838
- United States	74,751	-	273	-	-	75,024

Note :

6. The country or geographical segment (including Hong Kong) is based on the "Return of International Banking Statistics" (MA(BS)29A) that constitutes not less than 10% of the total international claims on net basis after taking into account the effect of any recognized risk transfer.

State Street Bank & Trust Company
Financial Disclosure (Unaudited) as of
Dec 31, 2025

vii. Foreign currency exposures (Note 7)

As of Dec 31, 2025
HK$ Equivalent
(In Millions)

	AUD	INR	TWD	USD
a. Spot assets	16	-	-	58,168
b. Spot liabilities	(1,460)	-	-	(26,350)
c. Forward purchases	193,908	48,476	54,632	1,939,975
d. Forward sales	(192,787)	(48,337)	(54,469)	(1,971,167)
e. Net options position (Note 8)	-	-	-	-
f. Net long (short) position	(323)	139	163	626

	AUD	INR	TWD	USD
Net structural position	-	-	-	-

As of Jun 30, 2025
HK$ Equivalent
(In Millions)

	AUD	INR	TWD	USD
a. Spot assets	19	-	-	45,123
b. Spot liabilities	(1,324)	-	-	(24,164)
c. Forward purchases	223,330	42,519	71,697	1,912,742
d. Forward sales	(222,116)	(42,475)	(71,705)	(1,932,999)
e. Net options position (Note 8)	-	-	-	(26)
f. Net long (short) position	(91)	44	(8)	676

	AUD	INR	TWD	USD
Net structural position	-	-	-	-

Note :

7. The foreign currency exposure is based on the "Return of Foreign Currency Position" (MA(BS)6) for the type of foreign currency position and the amount to be reported. Individual foreign currency net position constitutes not less than 10% of the total net position in all foreign currencies.

8. The net options positions were calculated based on the delta-weighted position of the options contracts.

State Street Bank & Trust Company
Financial Disclosure (Unaudited) as of
Dec 31, 2025

		As of Dec 31, 2025 HK$ Equivalent (In Millions)	As of Jun 30, 2025 HK$ Equivalent (In Millions)
V.	**Off-balance sheet exposures**		
i.	The contractual or notional amounts of each of the following class of off-balance sheet exposures outstanding :		
	Contingent liabilities and commitments :		
	- Direct credit substitutes	-	-
	- Transaction-related contingencies	-	-
	- Trade-related contingencies	-	-
	- Note issuance and revolving underwriting facilities	-	-
	- Other commitments	994	1,089
	- Others (including forward asset purchases, amounts owing on partly paid-up shares and securities, forward forward deposits placed, asset sales with recourse or other transactions with recourse)	-	-
	Derivative transactions :		
	- Exchange rate-related derivative contracts (excluding forward foreign exchange contracts arising from swap deposit arrangements)	4,142,495	4,061,109
	- Interest rate derivative contracts	408,932	249,275
	- Others	-	-
ii.	The total fair value of the above derivative transactions		
	- Exchange rate-related derivative contracts	(1,109)	(419)
	- Interest rate derivative contracts	(13)	2

The contractual amounts and fair values of the above derivatives do not take into account the effect of bilateral netting agreements.

State Street Bank & Trust Company
Financial Disclosure (Unaudited) as of Dec 31, 2025

	Three months ended Dec 31, 2025	Three months ended Dec 31, 2024
VI. Liquidity		
i. The average liquidity maintenance ratio ("LMR")	189.30%	151.55%
ii. The average core funding ratio ("CFR")	3412.73%	1391.45%

The average liquidity maintenance ratio is the simple average of each calendar month's average LMR as reported in Part 3(II)D of the 'Return of Liquidity Position of an Authorized Institution' submitted pursuant to section 63 of the Banking Ordinance.

The average core funding ratio is the simple average of each calendar month's average CFR as reported in Part 1(II) of the 'Return of Stable Funding Position of an Authorized Institution' submitted pursuant to section 63 of the Banking Ordinance.

Liquidity Risk Management Approach – Qualitative

State Street Bank and Trust Co. ("SSBTC") manages liquidity in a global context in which liquidity risk controls and measures are managed, supervised, and integrated on a global basis and has established Liquidity Risk Guidelines that apply to the Hong Kong Branch ("the Branch"). The purpose of Liquidity Risk Guidelines is to articulate the roles, responsibilities, accountabilities, and framework for the liquidity risk management approach within the Branch. The Branch manages liquidity risk in accordance with the Liquidity Risk Guidelines as well as in accordance with all applicable corporate global policies and guidelines, and all applicable local regulatory requirements.

The roles and responsibilities related to liquidity risk management cut horizontally across the organization, incorporating business unit representation and various independent oversight functions in the "three lines of defense" model. The first line owns the risks associated with their activities and is responsible for establishing effective internal controls to manage liquidity risk within approved level. The second line serves as the independent oversight function, responsible for ensuring the adequacy of the risk measurement methodologies and tools used to monitor liquidity risk and that liquidity risks are properly identified, measured, monitored, reported and controlled. The third line is responsible for assessing the effectiveness of the first and second lines as it relates to managing risk and providing reporting to the Board of Directors and management.

SSBTC's liquidity risk management is underpinned by few key components, including but not limited to, intraday and intercompany liquidity management, liquidity risk limit framework, stress testing and contingency funding plan. All of these management processes/ tools are subject to internal governance process to ensure the robustness and SSBTC's business and risk profile is reflected. Under SSBTC's overarching framework, the Branch employs conservative liquidity risk measures and business practices to ensure that sufficient fund is in place to accommodate customers' transaction and cash management requirements, meet other funding obligations, adhere within the risk appetite tolerance levels established by the Board of Directors and meet liquidity regulatory requirements.

Liquidity Risk Management Approach – Qualitative (continued)

The liquidity risk at the Branch, like SSBTC as a whole, stems from the possibility of a large-scale deposit loss, increases in client funding requirements, and the loss of wholesale funding availability. Under the current risk management framework, liquidity related risk limits have been established and these metrics measure the status of liquidity health and related liquidity drivers are monitored daily at a global level which incorporates the Hong Kong Branch's balance sheet, as well as at branch level. Furthermore, SSBTC runs regular stress tests based on various crisis scenarios which stress the balance sheet and SSBTC's ability to access wholesale funding. As a part of SSBTC, the Branch's balance sheet is incorporated into the assumptions used in these scenarios. The Branch addresses and manages potential liquidity risks arising from funding and market crisis by building sufficient liquidity buffers achieved through the global internal risk management practices.

SSBTC develops its liquidity management strategy in a global context. While branches and banking subsidiaries are an important source of stable funding, such entities may also rely on liquidity from SSBTC to support a special liquidity need or a crisis that may impact local operations. SSBTC's centralized approach to liquidity management assures that ample liquidity is available to fund its branches and certain wholly owned subsidiaries during times of stress.

Liquidity Risk Management Approach – Quantitative

The Branch has established a liquidity metric framework that includes measurement tools and the associated thresholds to assess its balance sheet and liquidity positions. These internal metrics:

- Set buffers on top of the regulatory minimum requirements
- Assess the volatility in sources of funding which are mainly from client deposits and intracompany transactions
- Project and stress future cash flows based on maturity buckets

The internal liquidity metrics are reported on a regular basis by the first line, monitored and reviewed by the second line and senior management. Thresholds have been calibrated to alert the management of any potential liquidity shortfalls. The exception reporting and escalation procedures are defined in the Branch's Liquidity Risk Guidelines.

State Street Bank & Trust Company
Financial Disclosure (Unaudited) as of
Dec 31, 2025

Liquidity Risk Management Approach – Quantitative (continued)

On- and Off-Balance Sheet is based on return "Asset and Liabilities" (MA (BS) 1) with additional information on Off-Balance Sheet obligations.

On and Off - Balance Sheet

As of Dec 31, 2025 HK$ Equivalent (In Millions)	Total amount	Within 1 month	Between 1 to 3months	Over 3 months	Others
On-Balance Sheet liabilities					
Capital and reserves	3,192	-	-	-	3,192
Due to Exchange Fund	79	79	-	-	-
Deposits from customers	17,088	17,088	-	-	-
Due to Banks	57,797	35,224	-	22,573	-
Other liabilities	2,049	2,014	11	24	-
Total	80,205	54,405	11	22,597	3,192
Off-Balance Sheet obligations					
Contingent obligations and commitments	-	-	-	-	-
Exchange rate-related derivative contracts	4,143,554	2,208,024	1,114,629	820,901	-
Interest rate contracts	425,833	51,605	244,734	129,494	-
Total	4,569,387	2,259,629	1,359,363	950,395	-
On-Balance Sheet assets					
Loans and advances to customers	1	1	-	-	-
Due from banks	76,180	76,180	-	-	-
Government Exchange Fund Bill	2,057	863	1,194	-	-
Fixed Assets	-	-	-	-	-
Other assets	1,967	1,960	-	-	7
Total	80,205	79,004	1,194	-	7
Off-Balance Sheet claims					
Contingent claims and commitments	-	-	-	-	-
Exchange rate-related derivative contracts	4,142,495	2,206,689	1,114,749	821,057	-
Interest rate contracts	408,932	39,929	254,113	114,890	-
Total	4,551,427	2,246,618	1,368,862	935,947	-
Contractual Maturity Mismatch	-	11,588	10,682	(37,045)	(3,185)
Cumulative Contractual Maturity Mismatch	-	11,588	22,270	(14,775)	(17,960)

State Street Bank & Trust Company
Financial Disclosure (Unaudited) as of
Dec 31, 2025

On and Off - Balance Sheet

As of Dec 31, 2024 HK$ Equivalent (In Millions)	Total amount	Within 1 month	Between 1 to 3months	Over 3 months	Others
On-Balance Sheet liabilities					
Capital and reserves	3,179	-	-	-	3,179
Due to Exchange Fund	62	62	-	-	-
Deposits from customers	14,896	14,896	-	-	-
Due to Banks	46,081	36,377	-	9,704	-
Other liabilities	1,364	1,312	17	35	-
Total	65,582	52,647	17	9,739	3,179
Off-Balance Sheet obligations					
Contingent obligations and commitments	-	-	-	-	-
Exchange rate-related derivative contracts	3,561,060	1,586,869	1,183,889	790,302	-
Interest rate contracts	216,591	-	125,147	91,444	-
Total	3,777,651	1,586,869	1,309,036	881,746	-
On-Balance Sheet assets					
Loans and advances to customers	18	18	-	-	-
Due from banks	60,575	60,575	-	-	-
Government Exchange Fund Bill	1,378	1,378	-	-	-
Fixed Assets	-	-	-	-	-
Other assets	3,611	3,604	-	-	7
Total	65,582	65,575	-	-	7
Off-Balance Sheet claims					
Contingent claims and commitments	-	-	-	-	-
Exchange rate-related derivative contracts	3,563,407	1,588,796	1,183,121	791,490	-
Interest rate contracts	159,884	-	80,563	79,321	-
Total	3,723,291	1,588,796	1,263,684	870,811	-
Contractual Maturity Mismatch	-	14,855	(45,369)	(20,674)	(3,172)
Cumulative Contractual Maturity Mismatch	-	14,855	(30,514)	(51,188)	(54,360)

State Street Bank & Trust Company
Financial Disclosure (Unaudited) as of
Dec 31, 2025

VII. Disclosure on Remuneration

Pursuant to section 3 of Supervisory Policy Manual (CG-5) 'Guideline on a Sound Remuneration System' issued by the Hong Kong Monetary Authority, State Street Bank and Trust Company, Hong Kong Branch has developed a remuneration disclosure that provides detailed information on the remuneration system, policies and practices. It is available at the link below :

https://www.statestreet.com/disclosures-and-disclaimers/hk/legal-disclosure

Section B - State Street Corporation Information (consolidated basis)

		Dec 31, 2025 HK$ Equivalent (In Millions)	Jun 30, 2025 HK$ Equivalent (In Millions)	Dec 31, 2024 HK$ Equivalent (In Millions)
I.	**Capital and Capital Adequacy (In accordance with the Basel Capital Accord)**			
i.	Tier 1 capital	16.10%	15.50%	14.50%
ii.	Total capital	17.70%	17.00%	16.10%
iii.	Leverage ratio	5.50%	5.30%	5.20%
iv.	Tier 1 capital	142,996	144,099	128,990
v.	Total capital	157,707	158,831	143,437
vi.	Total amount of shareholders' funds	216,708	214,436	196,617
II.	**Other Financial Information**			
i.	Total assets	2,849,227	2,958,283	2,742,358
ii.	Total liabilities	2,632,519	2,743,846	2,545,741
iii.	Total loans and advances	362,638	369,867	334,030
iv.	Total deposits (Note 9)	2,135,479	2,222,530	2,033,400

		Year ended Dec 31, 2025 HK$ Equivalent (In Millions)	Six months ended Jun 30, 2025 HK$ Equivalent (In Millions)	Year ended Dec 31, 2024 HK$ Equivalent (In Millions)
v.	Income before income tax	29,091	13,335	26,492

Note :
9. Total customer deposit balances were not available in the consolidated financial statements. Disclosure is made pursuant to subsection (2) under section 106 of the Banking (Disclosure) Rules.

State Street Bank & Trust Company
Financial Disclosure (Unaudited) as of
Dec 31, 2025

DECLARATION OF COMPLIANCE

I confirm that the information disclosed in our statement fully complies with the Banking (Disclosure) Rules and Supervisory Policy Manual "Guideline on the Application of the Banking (Disclosure) Rules".

Pauline Wong
Chief Executive of
State Street Bank & Trust Company, Hong Kong Branch
April 28, 2026