

HSBC HOLDINGS PLC

Resegmentation Data Pack

4Q 2024

The financial information on which this supplement is based is unaudited and has been prepared in accordance with HSBC's significant accounting policies as described in the Annual Report and Accounts 2024. The financial information does not constitute financial statements prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ('IFRS Accounting Standards'), is not complete and should be read in conjunction with the Annual Report and Accounts 2024, the Interim Report 2024, and other reports and financial information published by HSBC.

Unless stated otherwise, all information is on a reported basis. Constant currency performance is computed by adjusting reported results for the effects of foreign currency translation differences, which distort year-on-year comparisons. It is computed by retranslating into US dollars for non-US dollar branches, subsidiaries, joint ventures and associates: the reported income statements of comparative periods at the average rates of exchange for the most recent period; and the reported balance sheets of comparative periods at the prevailing rates of exchange on 31 December 2024. We consider constant currency performance to provide useful information for investors by aligning internal and external reporting, and reflecting how management assesses year-on-year performance. Definitions and calculations of other alternative performance measures are included in our 'Reconciliation of alternative performance measures' on page 120 of our Annual Report and Accounts 2024. Alternative performance measures within the Annual Report and Accounts 2024 are reconciled to the closest reported financial measure.

We separately disclose 'notable items', which are components of our income statement which management would consider as outside the normal course of business and generally non-recurring in nature.

The quarterly comparatives are translated at average 4Q24 exchange rates for the income statement or at the prevailing rates of exchange on 31 December 2024 for the balance sheet. The yearly comparatives are translated at average FY24 exchange rates for the income statement or at the prevailing rates of exchange on 31 December 2024 for the balance sheet.

Effective from 1 January 2025, the Group's reporting segments under IFRS 8 'Operating Segments' comprise four businesses along with Corporate Centre:

1. Hong Kong
2. UK
3. Corporate and Institutional Banking
4. International Wealth and Premier Banking

These replace our previously reported operating segments up to 31 December 2024.

This data pack provides a re-presented view, for illustrative purposes only, of selected financial information for the four businesses and Corporate Centre for (i) all quarters in 2023 and 2024, and (ii) the full years 2023 and 2024, to align with the Group's operating segments effective from 1 January 2025. This re-presentation has no impact on and does not change the consolidated financial results or financial position of the Group. No additional adjustments have been made to this information other than to reflect the presentation of the Group's new operating segments and all data presented is unaudited.

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HSBC Holdings plc consolidated income statement

	Quarter ended								Year to date	
Reported (\$m)	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-24	31-Dec-23
Net interest income	8,185	7,637	8,258	8,653	8,284	9,248	9,305	8,959	32,733	35,796
Net fee income	2,979	3,122	3,054	3,146	2,757	3,003	3,081	3,004	12,301	11,845
Other operating income	400	6,239	5,228	8,953	1,980	3,910	4,319	8,208	20,820	18,417
Net operating income before change in expected credit losses and other credit impairment charges ('Revenue')	11,564	16,998	16,540	20,752	13,021	16,161	16,705	20,171	65,854	66,058
Change in expected credit losses and other credit impairment charges ('ECL')	(1,362)	(986)	(346)	(720)	(1,031)	(1,071)	(913)	(432)	(3,414)	(3,447)
Total operating expenses	(8,604)	(8,143)	(8,145)	(8,151)	(8,645)	(7,968)	(7,871)	(7,586)	(33,043)	(32,070)
Share of profit in associates and joint ventures less impairment	679	607	857	769	(2,368)	592	850	733	2,912	(193)
Profit/(loss) before tax	2,277	8,476	8,906	12,650	977	7,714	8,771	12,886	32,309	30,348
Tax credit/(charge)	(1,692)	(1,727)	(2,078)	(1,813)	(755)	(1,448)	(1,726)	(1,860)	(7,310)	(5,789)
Profit/(loss) after tax	585	6,749	6,828	10,837	222	6,266	7,045	11,026	24,999	24,559
Profit/(loss) attributable to:										
- ordinary shareholders of the parent company ('PAOS')	197	6,134	6,403	10,183	(153)	5,619	6,639	10,327	22,917	22,432
- other equity holders of the parent company	154	382	125	401	125	434	124	418	1,062	1,101
- non-controlling interests	234	233	300	253	250	213	282	281	1,020	1,026
Impairment of goodwill and other intangible assets (net of tax)	4	(9)	13	110	7	7	11	18	118	43
PAOS net of goodwill impairment	201	6,125	6,416	10,293	(146)	5,626	6,650	10,345	23,035	22,475
Constant currency (\$m)										
Revenue	11,564	16,818	16,483	20,558	12,523	15,713	16,255	20,079	65,854	64,912
ECL	(1,362)	(972)	(318)	(682)	(905)	(1,027)	(875)	(404)	(3,414)	(3,260)
Total operating expenses	(8,604)	(8,044)	(8,119)	(8,050)	(8,426)	(7,730)	(7,661)	(7,498)	(33,043)	(31,493)
Share of profit in associates and joint ventures less impairment	679	605	861	769	(2,384)	596	833	701	2,912	(256)
Profit/(loss) before tax	2,277	8,407	8,907	12,595	808	7,552	8,552	12,878	32,309	29,903
Constant currency revenue excluding notable items	16,504	17,028	16,646	16,827	15,263	15,980	16,494	16,431	67,434	64,488
Constant currency profit before tax excluding notable items	7,323	8,660	9,102	8,912	6,630	7,866	8,800	9,290	34,122	32,680
Notable items (reported) (\$m)										
Notable items										
Revenue	(4,940)	(211)	(161)	3,732	(2,733)	(268)	(241)	3,577	(1,580)	335
of which: Banking net interest income	46	(283)	—	—	(1)	—	—	—	(237)	(1)
of which: Fee and other income	(4,986)	72	(161)	3,732	(2,732)	(268)	(241)	3,577	(1,343)	336
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	(106)	(45)	(32)	(50)	(65)	(49)	(10)	(61)	(233)	(185)
Impairment of interest in associate	—	—	—	—	(3,000)	—	—	—	—	(3,000)
Notable items (constant currency) (\$m)										
Notable items										
Revenue	(4,940)	(210)	(163)	3,731	(2,740)	(267)	(239)	3,648	(1,580)	424
of which: Banking net interest income	46	(283)	—	—	—	—	—	—	(237)	(1)
of which: Fee and other income	(4,986)	73	(163)	3,731	(2,740)	(267)	(239)	3,648	(1,343)	425
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	(106)	(43)	(32)	(48)	(65)	(47)	(9)	(60)	(233)	(184)
Impairment of interest in associate	—	—	—	—	(3,017)	—	—	—	—	(3,017)

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HSBC Holdings plc consolidated income statement

	Quarter ended								Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-24	31-Dec-23
Earnings metrics										
Return on average equity (annualised)	0.5%	14.4 %	15.2 %	24.0 %	(0.4)%	13.5 %	15.9 %	25.5 %	13.6 %	13.6 %
Return on average tangible equity (annualised)	0.5%	15.5 %	16.3 %	26.1 %	(0.4)%	14.6 %	17.1 %	27.4 %	14.6 %	14.6 %
Return on average tangible equity excluding notable items (annualised)	12.6%	15.9 %	17.1 %	16.4 %	12.8 %	15.0 %	17.9 %	18.4 %	16.0 %	16.2 %
Earnings per share (\$)	0.01	0.34	0.35	0.54	(0.01)	0.29	0.34	0.52	1.25	1.15
Earnings per share excluding material notable items and related impacts (\$)	0.29	0.34	0.35	0.34	0.25	0.27	0.34	0.36	1.31	1.22
Constant currency ECL / average gross loans (annualised)	0.58 %	0.41 %	0.14 %	0.29 %	0.38 %	0.43 %	0.37 %	0.17 %	0.36 %	0.34 %
Dividends										
Dividends per share - declared in respect of the period (\$)¹	0.36	0.10	0.10	0.10	0.31	0.10	0.10	0.10	0.66	0.61
	Quarter ended								Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-24	31-Dec-23
Revenue notable items (\$m)										
Total	(4,940)	(211)	(161)	3,732	(2,733)	(268)	(241)	3,577	(1,580)	335
– Disposals, acquisitions and related costs	(4,986)	72	(161)	3,732	(2,333)	310	(241)	3,562	(1,343)	1,298
– Fair value movements on financial instruments	—	—	—	—	(1)	—	—	15	—	14
– Restructuring and other related costs	—	—	—	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	(399)	(578)	—	—	—	(977)
– Early redemption of legacy securities	46	(283)	—	—	—	—	—	—	(237)	—
Cost notable items (\$m)										
Total	(106)	(45)	(32)	(50)	(65)	(49)	(10)	(61)	(233)	(185)
– Disposals, acquisitions and related costs	(50)	(48)	(38)	(63)	(124)	(77)	(57)	(61)	(199)	(319)
– Impairment of non-financial items	—	—	—	—	—	—	—	—	—	—
– Restructuring and other related costs	(56)	3	6	13	59	28	47	—	(34)	134
Impairment of interest in associate (\$m)	—	—	—	—	(3,000)	—	—	—	—	(3,000)

1 The amount for the quarter ended 31 March 2024 excludes the special dividend of \$0.21 per ordinary share arising from the proceeds of the sale of our banking business in Canada to Royal Bank of Canada.

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HSBC Holdings plc consolidated balance sheet data

	Balance sheet date							
Assets (reported) (\$m)	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Cash and balances at central banks	267,674	252,310	277,112	275,943	285,868	298,779	307,733	327,554
Hong Kong Government certificates of indebtedness	42,293	42,591	43,026	42,758	42,024	41,834	42,407	43,009
Trading assets	314,842	349,904	331,307	321,540	289,159	249,189	255,387	228,429
Financial assets designated and otherwise mandatorily measured at fair value through profit or loss	115,769	126,372	117,014	113,478	110,643	102,778	104,303	103,659
Derivatives	268,637	232,439	219,269	229,713	229,714	273,070	272,595	237,200
Loans and advances to banks	102,039	117,514	102,057	121,456	112,902	107,103	100,921	110,721
Loans and advances to customers (net)	930,658	968,653	938,257	933,125	938,535	935,750	959,558	963,394
Reverse repurchase agreements – non-trading	252,549	263,387	230,189	250,496	252,217	249,092	258,056	260,688
Financial investments	493,166	490,503	467,356	457,592	442,763	427,575	407,933	390,351
Prepayments, accrued income and other assets ¹	179,974	205,540	200,101	205,189	285,731	284,497	281,602	273,888
Current tax assets	1,313	1,212	1,308	1,359	1,536	1,090	1,262	1,066
Interests in associates and joint ventures	28,909	29,057	28,465	27,877	27,344	29,353	29,546	30,093
Goodwill and intangible assets	12,384	12,582	12,161	12,259	12,487	12,082	11,925	11,604
Deferred tax assets	6,841	6,557	7,381	7,732	7,754	8,419	8,248	8,040
Total assets	3,017,048	3,098,621	2,975,003	3,000,517	3,038,677	3,020,611	3,041,476	2,989,696
Liabilities (reported) (\$m)								
Hong Kong currency notes in circulation	42,293	42,591	43,026	42,758	42,024	41,834	42,407	43,009
Deposits by banks	73,997	89,337	82,435	77,982	73,163	72,219	68,709	75,513
Customer accounts	1,654,955	1,660,715	1,593,834	1,570,164	1,611,647	1,563,127	1,595,769	1,604,099
Repurchase agreements – non-trading	180,880	202,510	202,770	226,168	172,100	181,146	170,110	139,694
Trading liabilities	65,982	75,917	77,455	77,263	73,150	79,810	81,228	77,340
Financial liabilities designated at fair value	138,727	146,600	140,800	144,803	141,426	141,482	139,618	146,617
Derivatives	264,448	239,836	217,096	231,218	234,772	265,679	269,560	237,493
Debt securities in issue	105,785	103,414	98,158	101,444	93,917	89,107	85,471	85,351
Accruals, deferred income and other liabilities ²	159,351	171,054	172,694	177,009	252,307	256,894	253,292	240,616
Current tax liabilities	1,729	3,268	2,837	2,498	2,777	2,417	1,921	1,879
Insurance contract liabilities	107,629	133,155	125,252	122,496	120,851	112,963	115,756	114,626
Provisions	1,724	1,511	1,536	1,545	1,741	1,624	1,722	1,841
Deferred tax liabilities	1,317	1,502	1,186	1,118	1,238	1,452	976	1,122
Subordinated liabilities	25,958	27,186	25,510	25,674	24,954	21,017	23,286	22,973
Total liabilities	2,824,775	2,898,596	2,784,589	2,802,140	2,846,067	2,830,771	2,849,825	2,792,173
Equity (reported) (\$m)								
Called up share capital	8,973	9,139	9,310	9,480	9,631	9,946	10,073	10,152
Share premium account	14,810	14,809	14,808	14,808	14,738	14,738	14,737	14,736
Other equity instruments	19,070	19,070	18,825	17,719	17,719	17,719	19,392	19,392
Other reserves	(10,282)	(7,413)	(14,930)	(11,130)	(8,907)	(11,637)	(9,935)	(6,976)
Retained earnings	152,402	157,149	155,280	160,309	152,148	151,954	149,903	152,791
Total shareholders' equity	184,973	192,754	183,293	191,186	185,329	182,720	184,170	190,095
Non-controlling interests	7,300	7,271	7,121	7,191	7,281	7,120	7,481	7,428
Total equity	192,273	200,025	190,414	198,377	192,610	189,840	191,651	197,523
Total liabilities and equity	3,017,048	3,098,621	2,975,003	3,000,517	3,038,677	3,020,611	3,041,476	2,989,696

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HSBC Holdings plc consolidated balance sheet data

Other balance sheet data (reported) (\$m)

Loans and advances to customers (gross)	940,373	979,612	948,766	944,061	949,609	946,962	971,296	975,052
Risk-weighted assets	838,254	863,923	835,118	832,633	854,114	840,049	859,545	854,434
Total shareholders' equity	184,973	192,754	183,293	191,186	185,329	182,720	184,170	190,095
AT1 capital	(19,070)	(19,070)	(18,825)	(17,719)	(17,719)	(17,719)	(19,392)	(19,392)
Preference shares	—	—	—	—	—	—	—	—
Perpetual capital securities	—	—	—	—	—	—	—	—
Ordinary shareholders' equity ('NAV')	165,903	173,684	164,468	173,467	167,610	165,001	164,778	170,703
Goodwill and other intangibles (net of deferred tax)	(11,608)	(11,804)	(11,359)	(11,459)	(11,900)	(11,554)	(11,544)	(11,245)
Tangible equity ('TNAV')	154,295	161,880	153,109	162,008	155,710	153,447	153,234	159,458

	Quarter ended							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Average TNAV	158,088	157,494	157,558	158,859	154,579	153,341	156,346	153,193

	Balance sheet date							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to customers (net)	930,658	931,257	929,244	921,482	917,089	937,322	942,013	951,683
Customer accounts	1,654,955	1,603,103	1,582,735	1,555,594	1,579,613	1,567,115	1,569,371	1,588,000
Risk-weighted assets	838,254	837,841	826,132	819,408	828,841	828,316	833,355	831,116

Regulatory capital (end-point basis, reported) (\$m)

Common equity tier 1 capital	124,911	131,428	125,293	126,272	126,501	124,828	126,418	125,686
Additional tier 1 capital	19,216	19,209	18,965	17,861	17,662	17,672	19,382	19,384
Tier 2 capital	24,401	24,945	23,886	24,413	22,894	19,288	20,091	19,111
Total regulatory capital	168,528	175,582	168,144	168,546	167,057	161,788	165,891	164,181

Capital ratios (end-point basis, reported)

Common equity tier 1 ratio	14.9 %	15.2 %	15.0 %	15.2 %	14.8 %	14.9 %	14.7 %	14.7 %
Tier 1 ratio	17.2 %	17.4 %	17.3 %	17.3 %	16.9 %	17.0 %	17.0 %	17.0 %
Total capital ratio	20.1 %	20.3 %	20.1 %	20.2 %	19.6 %	19.3 %	19.3 %	19.2 %
Leverage exposures (\$m)	2,571,071	2,657,848	2,514,536	2,527,977	2,574,755	2,478,312	2,497,906	2,486,059
Leverage Ratio	5.6 %	5.7 %	5.7 %	5.7 %	5.6 %	5.7 %	5.8 %	5.8 %

NAV / share (\$) at the end of the period	9.26	9.66	8.97	9.28	8.82	8.56	8.44	8.65
TNAV / share (\$) at the end of the period	8.61	9.00	8.35	8.67	8.19	7.96	7.84	8.08

Ordinary \$0.50 shares

Basic number of ordinary shares in issue (m)	17,918	17,982	18,330	18,687	19,006	19,275	19,534	19,736
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	Quarter ended							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Ordinary shares issued during the period (m)	0.1	—	—	10.0	0.1	0.2	0.1	10.4
Shares bought back and cancelled during the period (m)	(331)	(343)	(340)	(311)	(629)	(255)	(158)	—
Other movements in basic number of ordinary shares during the period (m)	267	(5)	(17)	(18)	(359)	3	44	14
Average basic number of ordinary shares outstanding during the period (m)	18,042	18,151	18,509	18,823	19,130	19,404	19,662	19,724

Balance sheet data - notable items - Totals (\$m)

Risk-weighted assets – disposals	—	—	—	—	—	—	—	—
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1 Includes 'Assets held for sale' of \$27,248m.

2 Includes 'Liabilities of disposal groups held for sale' of \$29,011m.

Group Management View of Revenue

Group Management View of Revenue (original FX rates) (\$m)

	Quarter ended								Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-24	31-Dec-23
Banking Nil¹	10,904	10,867	10,938	11,266	10,717	11,575	11,523	10,280	43,975	44,095
Fee and other income	5,600	6,342	5,763	5,754	5,037	4,854	5,423	6,314	23,459	21,628
– Wholesale Transaction Banking	2,533	2,674	2,629	2,597	2,553	2,533	2,715	2,853	10,433	10,654
of which: Global Foreign Exchange	1,285	1,425	1,388	1,347	1,355	1,290	1,464	1,632	5,445	5,741
of which: Global Payments Solutions	554	565	558	559	549	543	554	524	2,236	2,170
of which: Global Trade Solutions	362	364	355	379	345	362	373	376	1,460	1,456
of which: Securities Services	332	320	328	312	304	338	324	321	1,292	1,287
– Wealth	1,758	2,060	1,848	1,893	1,426	1,584	1,667	1,662	7,559	6,339
of which: Investment Distribution	703	744	704	701	537	656	613	613	2,852	2,419
of which: Insurance ¹	388	581	466	486	302	325	451	464	1,921	1,542
of which: Asset Management	349	363	324	331	330	325	321	307	1,367	1,283
of which: Private Banking	318	372	354	375	257	278	282	278	1,419	1,095
– Investment Banking, Debt and Equity Markets	735	808	673	932	450	595	392	990	3,148	2,427
– Retail Banking	333	351	368	319	359	321	351	307	1,371	1,338
– Wholesale Credit and Lending	226	235	214	237	182	230	251	252	912	915
– Other ²	15	214	31	(224)	67	(409)	47	250	36	(45)
Revenue excluding notable items	16,504	17,209	16,701	17,020	15,754	16,429	16,946	16,594	67,434	65,723
Notable items	(4,940)	(211)	(161)	3,732	(2,733)	(268)	(241)	3,577	(1,580)	335
Revenue	11,564	16,998	16,540	20,752	13,021	16,161	16,705	20,171	65,854	66,058
Total revenue excluding notable items										
– of which: Wholesale Transaction Banking	6,515	6,627	6,484	6,680	6,821	6,798	6,748	6,722	26,306	27,089
– of which: Global Payments Solutions	4,051	4,064	4,023	4,239	4,374	4,326	4,178	3,986	16,377	16,864
– of which: Wealth	2,062	2,360	2,144	2,192	1,709	1,894	1,960	1,961	8,758	7,524

Group Management View of Revenue (constant currency) (\$m)

	Quarter ended								Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-24	31-Dec-23
Banking Nil¹	10,904	10,744	10,856	11,042	10,040	11,025	11,044	10,015	43,975	42,387
Fee and other income	5,600	6,284	5,790	5,785	5,223	4,955	5,450	6,416	23,459	22,101
– Wholesale Transaction Banking	2,533	2,648	2,621	2,565	2,517	2,481	2,636	2,809	10,433	10,495
of which: Global Foreign Exchange	1,285	1,412	1,380	1,326	1,326	1,257	1,409	1,605	5,445	5,630
of which: Global Payments Solutions	554	559	558	557	549	538	547	523	2,236	2,162
of which: Global Trade Solutions	362	360	354	372	338	350	359	363	1,460	1,420
of which: Securities Services	332	317	329	310	304	336	321	318	1,292	1,283
– Wealth	1,758	2,045	1,848	1,881	1,388	1,559	1,639	1,643	7,559	6,250
of which: Investment Distribution	703	740	705	698	536	651	605	611	2,852	2,408
of which: Insurance ¹	388	577	463	481	270	311	436	448	1,921	1,475
of which: Asset Management	349	358	323	327	324	317	314	304	1,367	1,266
of which: Private Banking	318	370	357	375	258	280	284	280	1,419	1,101
– Investment Banking, Debt and Equity Markets	735	802	681	938	449	595	399	1,007	3,148	2,447
– Retail Banking	333	343	355	303	338	303	333	294	1,371	1,298
– Wholesale Credit and Lending	226	231	214	235	182	228	247	251	912	916
– Other ²	15	215	71	(137)	349	(211)	196	412	36	695
Revenue excluding notable items	16,504	17,028	16,646	16,827	15,263	15,980	16,494	16,431	67,434	64,488
Notable items	(4,940)	(210)	(163)	3,731	(2,740)	(267)	(239)	3,648	(1,580)	424
Revenue	11,564	16,818	16,483	20,558	12,523	15,713	16,255	20,079	65,854	64,912
Total revenue excluding notable items										
– of which: Wholesale Transaction Banking	6,515	6,568	6,472	6,590	6,664	6,612	6,521	6,588	26,306	26,497
– of which: Global Payments Solutions	4,051	4,029	4,019	4,186	4,277	4,206	4,075	3,932	16,377	16,552
– of which: Wealth	2,062	2,346	2,147	2,181	1,674	1,869	1,934	1,946	8,758	7,446

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Group Management View of Revenue

	Quarter ended								Year to date	
Banking net interest income (original FX rates) (\$m)	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-24	31-Dec-23
Net interest income	8,185	7,637	8,258	8,653	8,284	9,248	9,305	8,959	32,733	35,796
Banking book funding costs used to generate 'net income from financial instruments held for trading or managed on a fair value basis'	2,874	3,051	2,787	2,722	2,542	2,441	2,333	1,428	11,434	8,744
Third-party net interest income from insurance	(109)	(104)	(107)	(109)	(109)	(114)	(115)	(107)	(429)	(445)
Banking net interest income	10,950	10,584	10,938	11,266	10,717	11,575	11,523	10,280	43,738	44,095
Banking net interest income (constant currency) (\$m)										
Net interest income	8,185	7,533	8,163	8,428	7,605	8,711	8,853	8,736	32,733	34,152
Banking book funding costs used to generate 'net income from financial instruments held for trading or managed on a fair value basis'	2,874	3,031	2,799	2,721	2,544	2,427	2,305	1,386	11,434	8,681
Third-party net interest income from insurance	(109)	(103)	(106)	(107)	(109)	(113)	(114)	(107)	(429)	(446)
Banking net interest income	10,950	10,461	10,856	11,042	10,040	11,025	11,044	10,015	43,738	42,387
Banking net interest income by legal entity (original FX rates) (\$m)	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-24	31-Dec-23
The HongKong and Shanghai Banking Corporation Limited	5,464	5,475	5,317	5,435	5,566	5,823	5,534	5,101	21,691	22,024
HSBC UK Bank plc	2,663	2,643	2,532	2,530	2,455	2,451	2,527	2,251	10,368	9,684
HSBC Bank plc	1,182	1,152	1,187	1,109	1,205	1,184	1,268	939	4,630	4,596
Other legal entities	1,641	1,314	1,902	2,192	1,491	2,117	2,194	1,989	7,049	7,791
Total banking net interest income	10,950	10,584	10,938	11,266	10,717	11,575	11,523	10,280	43,738	44,095
Banking net interest income by legal entity (constant currency) (\$m)										
The HongKong and Shanghai Banking Corporation Limited	5,464	5,473	5,351	5,451	5,590	5,841	5,471	5,070	21,691	21,972
HSBC UK Bank plc	2,663	2,607	2,573	2,560	2,538	2,483	2,586	2,376	10,368	9,950
HSBC Bank plc	1,182	1,130	1,195	1,107	1,218	1,180	1,245	958	4,630	4,637
Other legal entities	1,641	1,251	1,737	1,924	694	1,521	1,742	1,611	7,049	5,828
Total banking net interest income	10,950	10,461	10,856	11,042	10,040	11,025	11,044	10,015	43,738	42,387

1 Banking NII for IWPB is computed by deducting third party net interest income ('NII') in our insurance business from total IWPB NII. Total insurance NII is presented in 'fee and other income' in Insurance in our Group Management View of Revenue. This has resulted in a re-presentation of Insurance income in Wealth fee and other income that was previously reported in 'other' fee and other income in the Presentation to Analysts and Investors. The impact was an increase in Insurance fee and other income of \$0.4bn in 2024 and \$0.3bn in 2023 on reported rates of foreign exchange.

2 'Other' includes revenue from Markets Treasury and hyperinflationary impacts. It also includes other non-product-specific income, and notional tax credits.

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HSBC Holdings plc

Net Interest Margin

	Quarter to date								Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-24	31-Dec-23
Average balances during period (\$m)										
Short-term funds and loans and advances to banks	350,169	338,868	343,684	365,455	375,685	389,504	414,872	435,447	349,517	403,674
Loans and advances to customers	952,357	959,140	944,200	943,471	950,906	971,505	968,720	939,461	949,825	957,717
Reverse repurchase agreements – non-trading	246,018	239,248	231,685	237,739	241,693	239,460	239,044	240,856	238,694	240,263
Financial investments	494,185	474,781	462,146	449,299	443,488	420,383	394,097	370,541	470,182	407,363
Other interest-earning assets	70,547	76,063	73,568	144,482	152,552	136,518	155,591	166,588	91,067	152,729
Total interest-earning assets	2,113,276	2,088,100	2,055,283	2,140,446	2,164,324	2,157,370	2,172,324	2,152,893	2,099,285	2,161,746
Interest income during period (\$m)										
Short-term funds and loans and advances to banks	3,483	3,633	3,675	3,936	3,961	3,847	3,328	3,634	14,727	14,770
Loans and advances to customers	12,139	12,681	12,572	12,487	12,343	12,582	12,310	10,437	49,879	47,673
Reverse repurchase agreements – non-trading	4,237	4,462	4,414	4,608	4,296	3,923	3,370	2,802	17,721	14,391
Financial investments	5,145	5,233	5,045	5,164	4,936	4,543	3,989	3,390	20,587	16,858
Other interest-earning assets	1,000	1,246	1,401	2,070	1,178	2,303	1,866	1,829	5,717	7,176
Total	26,004	27,255	27,107	28,265	26,714	27,198	24,863	22,092	108,631	100,868
Average balances during period (\$m)										
Deposits by banks	72,979	66,369	63,436	62,764	60,628	57,190	63,208	60,580	66,405	60,392
Customer accounts	1,437,420	1,398,788	1,356,306	1,350,136	1,361,737	1,341,840	1,336,190	1,298,675	1,385,840	1,334,803
Repurchase agreements – non-trading	186,036	187,462	189,504	186,357	158,394	157,775	139,022	130,805	187,337	146,605
Debt securities in issue – non-trading	198,513	197,142	194,226	195,848	188,335	187,663	187,131	176,175	196,440	184,867
Other interest-bearing liabilities	76,557	66,111	67,901	128,817	140,138	130,647	149,104	165,422	84,773	146,216
Total interest-bearing liabilities	1,971,505	1,915,872	1,871,373	1,923,922	1,909,232	1,875,115	1,874,655	1,831,657	1,920,795	1,872,883
Non-interest bearing current accounts	211,804	222,282	220,684	226,465	235,467	255,727	261,561	262,485	220,291	253,741
Interest expense during period (\$m)										
Deposits by banks	653	855	701	721	677	606	634	483	2,930	2,401
Customer accounts	9,725	10,295	10,027	10,126	10,120	9,320	8,048	6,674	40,173	34,162
Repurchase agreements – non-trading	3,715	4,030	3,970	3,902	3,217	3,093	2,475	2,075	15,617	10,858
Debt securities in issue – non-trading	2,922	3,506	3,196	3,182	3,060	2,966	2,802	2,397	12,806	11,223
Other interest-bearing liabilities	804	932	955	1,681	1,356	1,965	1,599	1,504	4,372	6,428
Total	17,819	19,618	18,849	19,612	18,430	17,950	15,558	13,133	75,898	65,072
Net interest margin (%)	1.54 %	1.46 %	1.62 %	1.63 %	1.52 %	1.70 %	1.72 %	1.69 %	1.56 %	1.66 %

HSBC

Hong Kong business

	Quarter ended								Year to date	
Reported results (\$m)	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-24	31-Dec-23
Revenue	3,820	3,806	3,741	3,667	3,500	3,628	3,702	3,646	15,034	14,476
ECL	(356)	(384)	(103)	(233)	(404)	(650)	(376)	(58)	(1,076)	(1,488)
Total operating expenses	(1,302)	(1,202)	(1,201)	(1,132)	(1,213)	(1,133)	(1,150)	(1,003)	(4,837)	(4,499)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—	—	—
Profit/(loss) before tax	2,162	2,220	2,437	2,302	1,883	1,845	2,176	2,585	9,121	8,489
Constant currency results (\$m)	3,820	3,818	3,762	3,689	3,518	3,652	3,731	3,672	15,034	14,518
Revenue	3,820	3,818	3,762	3,689	3,518	3,652	3,731	3,672	15,034	14,518
ECL	(356)	(385)	(104)	(234)	(406)	(654)	(381)	(58)	(1,076)	(1,494)
Total operating expenses	(1,302)	(1,206)	(1,208)	(1,139)	(1,219)	(1,141)	(1,157)	(1,008)	(4,837)	(4,510)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—	—	—
Profit/(loss) before tax	2,162	2,227	2,450	2,316	1,893	1,857	2,193	2,606	9,121	8,514
Notable items (reported) (\$m)	—	—	—	—	(105)	(267)	—	—	—	(372)
Total	—	—	—	—	(105)	(267)	—	—	—	(372)
Revenue	—	—	—	—	(105)	(268)	—	—	—	(373)
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	1	—	—	—	1
Impairment of interest in associate	—	—	—	—	—	—	—	—	—	—
Notable items (constant currency) (\$m)	—	—	—	—	(106)	(269)	—	—	—	(374)
Total	—	—	—	—	(106)	(269)	—	—	—	(374)
Revenue	—	—	—	—	(106)	(270)	—	—	—	(375)
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	1	—	—	—	1
Impairment of interest in associate	—	—	—	—	—	—	—	—	—	—
	Balance sheet date									
Balance sheet (reported) (\$m)	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23		
Loans and advances to external customers (gross)	238,416	239,905	241,099	237,866	242,609	242,770	248,265	249,807		
Loans and advances to external customers (net)	235,208	235,772	237,372	234,372	239,218	239,229	244,955	246,667		
Total external assets	433,945	432,830	415,355	413,627	418,214	419,408	412,695	408,628		
External customer accounts	507,389	495,810	476,469	466,779	485,039	469,852	473,174	478,944		
Risk-weighted assets	143,668	147,013	144,620	147,023	145,243	143,357	147,341	152,001		
Balance sheet (constant currency) (\$m)	235,208	235,481	238,610	236,048	240,399	241,182	247,019	248,646		
Loans and advances to external customers (net)	235,208	235,481	238,610	236,048	240,399	241,182	247,019	248,646		
External customer accounts	507,389	495,556	479,044	470,249	487,712	473,763	477,312	483,648		
Risk-weighted assets	143,668	146,660	145,327	147,996	145,807	144,475	148,500	152,835		

Management View of Revenue (original FX rates) (\$m)

	Quarter ended							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Banking NII	3,063	3,015	2,968	2,941	3,003	3,210	3,038	2,812
Fee and other income	757	791	773	726	602	686	664	834
– Retail Banking and Wealth	502	501	497	440	353	421	401	495
– Retail Banking	74	83	94	61	66	62	91	67
– Wealth	416	402	399	359	255	328	290	325
– Other ¹	12	16	4	20	32	31	20	103
– Commercial Banking	255	290	276	286	249	265	263	339
– Wholesale Transaction Banking	179	184	177	168	171	174	175	170
– Credit and Lending	19	21	18	25	12	21	18	24
– Other ¹	57	85	81	93	66	70	70	145
Revenue excluding notable items	3,820	3,806	3,741	3,667	3,605	3,896	3,702	3,646
Notable items	—	—	—	—	(105)	(268)	—	—
Revenue	3,820	3,806	3,741	3,667	3,500	3,628	3,702	3,646

Management View of Revenue (constant currency) (\$m)

	Quarter ended							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Banking NII	3,063	3,024	2,985	2,959	3,019	3,231	3,062	2,831
Fee and other income	757	794	777	730	605	691	669	841
– Retail Banking and Wealth	502	502	499	443	352	424	405	500
– Retail Banking	74	83	94	61	65	63	92	68
– Wealth	416	403	401	361	256	330	292	328
– Other ¹	12	16	4	21	31	31	21	104
– Commercial Banking	255	292	278	287	253	267	264	341
– Wholesale Transaction Banking	179	185	178	169	172	175	176	171
– Credit and Lending	19	21	18	25	12	21	18	25
– Other ¹	57	86	82	93	69	71	70	145
Revenue excluding notable items	3,820	3,818	3,762	3,689	3,624	3,922	3,731	3,672
Notable items	—	—	—	—	(106)	(270)	—	—
Revenue	3,820	3,818	3,762	3,689	3,518	3,652	3,731	3,672

Year to date	
31-Dec-24	31-Dec-23
11,987	12,063
3,047	2,786
1,940	1,670
312	286
1,576	1,198
52	186
1,107	1,116
708	690
83	75
316	351
15,034	14,849
—	(373)
15,034	14,476

Year to date	
31-Dec-24	31-Dec-23
11,987	12,099
3,047	2,794
1,940	1,675
312	287
1,576	1,201
52	187
1,107	1,119
708	692
83	77
316	350
15,034	14,893
—	(375)
15,034	14,518

¹ ‘Other’ includes allocated revenue from Markets Treasury.

Reported results (\$m)

Revenue	3,068	3,048	2,941	2,897	2,832	2,816	2,932	4,110
ECL	(170)	(174)	(3)	(55)	(47)	(49)	(258)	(162)
Total operating expenses	(1,389)	(1,215)	(1,168)	(1,175)	(1,229)	(1,170)	(1,183)	(969)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	1,509	1,659	1,770	1,667	1,556	1,597	1,491	2,979

Constant currency results (\$m)

Revenue	3,068	3,006	2,990	2,930	2,930	2,854	3,003	4,340
ECL	(170)	(172)	(3)	(55)	(48)	(50)	(264)	(171)
Total operating expenses	(1,389)	(1,199)	(1,187)	(1,189)	(1,270)	(1,186)	(1,211)	(1,022)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	1,509	1,635	1,800	1,686	1,612	1,618	1,528	3,147

Notable items (reported) (\$m)

Total	5	1	5	2	(13)	(59)	(19)	1,511
Revenue	—	—	—	—	(2)	(56)	(4)	1,511
ECL	—	—	—	—	—	—	—	—
Operating expenses	5	1	5	2	(11)	(3)	(15)	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	5	1	5	2	(13)	(59)	(19)	1,594
Revenue	—	—	—	—	(2)	(56)	(4)	1,594
ECL	—	—	—	—	—	—	—	—
Operating expenses	5	1	5	2	(11)	(3)	(15)	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (gross)	269,141	285,571	266,593	264,800	266,683	253,994	262,986	254,975
Loans and advances to external customers (net)	267,293	283,528	264,640	262,743	264,544	251,738	260,430	252,688
Total external assets	404,577	422,041	395,279	393,682	402,724	381,795	404,544	401,211
External customer accounts	330,012	346,858	325,201	324,432	330,480	315,875	336,485	335,339
Risk-weighted assets	133,495	135,677	126,755	124,187	124,922	118,036	121,338	118,598

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	267,293	265,992	262,744	260,830	260,229	259,112	256,716	256,190
External customer accounts	330,012	325,406	322,872	322,070	325,089	325,127	331,686	339,987
Risk-weighted assets	133,495	127,258	125,844	123,279	122,877	121,503	119,606	120,241

Management View of Revenue (original FX rates) (\$m)

	Quarter ended							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Banking NII	2,571	2,562	2,465	2,431	2,364	2,372	2,421	2,165
Fee and other income	497	486	476	466	470	500	515	434
– Retail Banking and Wealth	179	198	176	169	176	179	196	155
– Retail Banking	81	66	64	53	66	66	62	51
– Wealth	77	104	102	97	93	104	104	95
– Other ¹	21	28	10	19	17	9	30	9
– Commercial Banking	318	288	300	297	294	321	319	279
– Wholesale Transaction Banking	218	226	222	218	215	222	221	216
– Credit and Lending	55	54	51	49	47	44	32	45
– Other ¹	45	8	27	30	32	55	66	18
Revenue excluding notable items	3,068	3,048	2,941	2,897	2,834	2,872	2,936	2,599
Notable items	—	—	—	—	(2)	(56)	(4)	1,511
Revenue	3,068	3,048	2,941	2,897	2,832	2,816	2,932	4,110

Management View of Revenue (constant currency) (\$m)

	Quarter ended							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Banking NII	2,571	2,527	2,506	2,459	2,446	2,404	2,480	2,288
Fee and other income	497	479	484	471	486	506	527	458
– Retail Banking and Wealth	179	194	180	171	181	181	201	164
– Retail Banking	81	65	65	53	67	67	64	54
– Wealth	77	102	104	99	96	105	106	100
– Other ¹	21	27	11	19	18	9	31	10
– Commercial Banking	318	285	304	300	305	325	326	294
– Wholesale Transaction Banking	218	223	225	220	222	224	227	228
– Credit and Lending	55	53	52	50	49	45	32	47
– Other ¹	45	9	27	30	34	56	67	19
Revenue excluding notable items	3,068	3,006	2,990	2,930	2,932	2,910	3,007	2,746
Notable items	—	—	—	—	(2)	(56)	(4)	1,594
Revenue	3,068	3,006	2,990	2,930	2,930	2,854	3,003	4,340

Year to date	
31-Dec-24	31-Dec-23
10,029	9,322
1,925	1,919
722	706
264	245
380	396
78	65
1,203	1,213
884	874
209	168
110	171
11,954	11,241
—	1,449
11,954	12,690

Year to date	
31-Dec-24	31-Dec-23
10,029	9,585
1,925	1,971
722	724
264	251
380	406
78	67
1,203	1,247
884	898
209	173
110	176
11,954	11,556
—	1,513
11,954	13,069

¹ 'Other' includes allocated revenue from Markets Treasury.

Corporate and Institutional Banking business

	Quarter ended								Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-24	31-Dec-23
Reported results (\$m)										
Revenue	6,560	6,725	6,618	6,916	5,971	6,327	6,603	6,861	26,819	25,762
ECL	(524)	(158)	(8)	(179)	(269)	(211)	(110)	(11)	(869)	(601)
Total operating expenses	(3,913)	(3,548)	(3,650)	(3,433)	(3,782)	(3,433)	(3,408)	(3,382)	(14,544)	(14,005)
Share of profit in associates and joint ventures less impairment	—	—	1	—	—	—	(1)	—	1	(1)
Profit/(loss) before tax	2,123	3,019	2,961	3,304	1,920	2,683	3,084	3,468	11,407	11,155
Constant currency results (\$m)										
Revenue	6,560	6,643	6,573	6,778	5,591	6,017	6,250	6,649	26,819	24,701
ECL	(524)	(157)	(8)	(175)	(214)	(201)	(99)	(2)	(869)	(518)
Total operating expenses	(3,913)	(3,508)	(3,635)	(3,386)	(3,671)	(3,313)	(3,296)	(3,314)	(14,544)	(13,672)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	(1)	—	1	(1)
Profit/(loss) before tax	2,123	2,978	2,930	3,217	1,706	2,503	2,854	3,333	11,407	10,510
Notable items (reported) (\$m)										
Total	(17)	—	(11)	2	(213)	(152)	29	3	(26)	(333)
Revenue	—	—	(14)	—	(222)	(149)	—	—	(14)	(371)
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	(17)	—	3	2	9	(3)	29	3	(12)	38
Impairment of interest in associate	—	—	—	—	—	—	—	—	—	—
Notable items (constant currency) (\$m)										
Total	(17)	—	(12)	2	(213)	(154)	29	3	(26)	(336)
Revenue	—	—	(14)	—	(223)	(150)	—	—	(14)	(374)
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	(17)	—	2	2	10	(4)	29	3	(12)	38
Impairment of interest in associate	—	—	—	—	—	—	—	—	—	—
	Balance sheet date									
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23		
Balance sheet (reported) (\$m)										
Loans and advances to external customers (gross)	287,842	302,945	294,770	295,692	292,242	290,457	295,026	305,176		
Loans and advances to external customers (net)	284,701	299,685	291,451	291,946	288,351	286,671	290,846	300,672		
Total external assets	1,647,797	1,687,498	1,627,430	1,649,901	1,622,356	1,650,818	1,644,788	1,595,367		
External customer accounts	557,796	552,555	534,018	523,660	539,139	511,643	518,220	526,021		
Risk-weighted assets	388,047	398,837	384,389	383,731	398,192	392,161	402,003	396,712		
Balance sheet (constant currency) (\$m)										
Loans and advances to external customers (net)	284,701	287,400	286,956	285,529	277,891	282,740	281,808	290,199		
External customer accounts	557,796	527,898	526,651	513,697	520,542	507,402	502,666	511,325		
Risk-weighted assets	388,047	386,112	378,393	374,827	381,812	381,441	384,643	379,072		

Corporate and Institutional Banking business

Management View of Revenue (original FX rates) (\$m)

	Quarter ended							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Banking NII	3,596	3,615	3,664	3,899	3,459	3,944	4,016	3,357
Fee and other income	2,964	3,110	2,968	3,017	2,734	2,532	2,587	3,504
– Wholesale Transaction Banking	2,135	2,264	2,231	2,211	2,167	2,138	2,319	2,467
– Investment Banking	231	233	233	237	170	209	204	253
– Debt and Equity Markets	504	575	440	695	280	386	188	737
– Wholesale Credit and Lending	152	160	145	163	123	165	201	183
– Other ¹	(58)	(122)	(81)	(289)	(6)	(366)	(325)	(136)
Revenue excluding notable items	6,560	6,725	6,632	6,916	6,193	6,476	6,603	6,861
Notable items	—	—	(14)	—	(222)	(149)	—	—
Revenue	6,560	6,725	6,618	6,916	5,971	6,327	6,603	6,861

Management View of Revenue (constant currency) (\$m)

	Quarter ended							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Banking NII	3,596	3,561	3,611	3,753	2,983	3,585	3,667	3,105
Fee and other income	2,964	3,082	2,976	3,025	2,831	2,582	2,583	3,544
– Wholesale Transaction Banking	2,135	2,241	2,217	2,177	2,123	2,082	2,232	2,410
– Investment Banking	231	230	234	237	171	209	205	257
– Debt and Equity Markets	504	572	447	701	278	386	194	750
– Wholesale Credit and Lending	152	157	144	160	121	162	197	179
– Other ¹	(58)	(118)	(66)	(250)	138	(257)	(245)	(52)
Revenue excluding notable items	6,560	6,643	6,587	6,778	5,814	6,167	6,250	6,649
Notable items	—	—	(14)	—	(223)	(150)	—	—
Revenue	6,560	6,643	6,573	6,778	5,591	6,017	6,250	6,649

Year to date	
31-Dec-24	31-Dec-23
14,774	14,776
12,059	11,357
8,841	9,091
934	836
2,214	1,591
620	672
(550)	(833)
26,833	26,133
(14)	(371)
26,819	25,762

Year to date	
31-Dec-24	31-Dec-23
14,774	13,491
12,059	11,584
8,841	8,905
934	842
2,214	1,605
620	666
(550)	(434)
26,833	25,075
(14)	(374)
26,819	24,701

1 'Other' includes allocated revenue from Markets Treasury and hyperinflationary impacts. It also includes notional tax credits.

International Wealth and Premier Banking business

14

International Wealth and Premier Banking
business

Management View of Revenue (original FX rates) (\$m)

	Quarter ended							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Banking NII ¹	1,814	1,911	2,017	2,140	1,892	2,088	2,153	2,037
Fee and other income	1,387	1,721	1,480	1,478	1,217	1,190	1,416	1,423
– Retail Banking	178	202	210	205	227	193	198	189
– Wealth ¹	1,265	1,554	1,347	1,437	1,078	1,152	1,273	1,242
– Other ²	(56)	(35)	(77)	(164)	(88)	(155)	(55)	(8)
Revenue excluding notable items	3,201	3,632	3,497	3,618	3,109	3,278	3,569	3,460
Notable items	(27)	—	2	53	(2,102)	(19)	13	2,021
Revenue	3,174	3,632	3,499	3,671	1,007	3,259	3,582	5,481

Management View of Revenue (constant currency) (\$m)

	Quarter ended							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Banking NII ¹	1,814	1,867	1,934	2,015	1,589	1,841	1,929	1,876
Fee and other income	1,387	1,702	1,474	1,475	1,262	1,203	1,410	1,417
– Retail Banking	178	195	196	189	206	173	177	172
– Wealth ¹	1,265	1,540	1,343	1,421	1,036	1,124	1,241	1,215
– Other ²	(56)	(33)	(65)	(135)	20	(94)	(8)	30
Revenue excluding notable items	3,201	3,569	3,408	3,490	2,851	3,044	3,339	3,293
Notable items	(27)	1	1	52	(2,084)	(20)	14	2,010
Revenue	3,174	3,570	3,409	3,542	767	3,024	3,353	5,303

Year to date	
31-Dec-24	31-Dec-23
7,882	8,170
6,066	5,246
795	807
5,603	4,745
(332)	(306)
13,948	13,416
28	(87)
13,976	13,329

Year to date	
31-Dec-24	31-Dec-23
7,882	7,424
6,066	5,351
795	760
5,603	4,643
(332)	(52)
13,948	12,775
28	(48)
13,976	12,727

1 Banking NII for IWPB is computed by deducting third party net interest income ('NII') in our insurance business from total IWPB NII. Total insurance NII is presented in 'fee and other income' in Wealth in our Management View of Revenue.

2 'Other' includes allocated revenue from Markets Treasury and hyperinflationary impacts. It also includes other non-product-specific income.

	Quarter ended								Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-24	31-Dec-23
Reported results (\$m)										
Revenue	(5,058)	(213)	(259)	3,601	(289)	131	(114)	73	(1,929)	(199)
ECL	(2)	(21)	—	(6)	3	(1)	—	(3)	(29)	(1)
Total operating expenses	367	42	76	(187)	(38)	54	64	(23)	298	57
Share of profit in associates and joint ventures less impairment	675	592	841	756	(2,387)	581	833	716	2,864	(257)
Profit/(loss) before tax	(4,018)	400	658	4,164	(2,711)	765	783	763	1,204	(400)
Constant currency results (\$m)										
Revenue	(5,058)	(219)	(251)	3,619	(283)	166	(82)	115	(1,929)	(103)
ECL	(2)	(21)	(1)	(5)	4	—	2	(3)	(29)	(1)
Total operating expenses	367	51	65	(198)	(70)	28	41	(55)	298	(36)
Share of profit in associates and joint ventures less impairment	675	591	845	757	(2,401)	585	817	684	2,864	(319)
Profit/(loss) before tax	(4,018)	402	658	4,173	(2,750)	779	778	741	1,204	(459)
Notable items (reported) (\$m)										
Total	(4,990)	(257)	(190)	3,626	(3,338)	172	(272)	2	(1,811)	(3,436)
Revenue	(4,913)	(211)	(149)	3,679	(302)	224	(250)	45	(1,594)	(283)
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	(77)	(46)	(41)	(53)	(36)	(52)	(22)	(43)	(217)	(153)
Impairment of interest in associate	—	—	—	—	(3,000)	—	—	—	—	(3,000)
Notable items (constant currency) (\$m)										
Total	(4,990)	(255)	(191)	3,627	(3,377)	180	(269)	2	(1,811)	(3,462)
Revenue	(4,913)	(211)	(150)	3,679	(325)	229	(249)	44	(1,594)	(292)
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	(77)	(44)	(41)	(52)	(35)	(49)	(20)	(42)	(217)	(153)
Impairment of interest in associate	—	—	—	—	(3,017)	—	—	—	—	(3,017)
	Balance sheet date									
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23		
Balance sheet (reported) (\$m)										
Loans and advances to external customers (gross)	7,185	7,858	7,676	7,859	281	297	307	383		
Loans and advances to external customers (net)	7,131	7,800	7,643	7,827	269	284	294	368		
Total external assets	134,282	143,009	146,808	155,869	137,797	139,835	144,522	149,162		
External customer accounts	315	374	396	390	596	469	633	639		
Risk-weighted assets	87,371	91,449	91,773	89,946	88,147	92,277	92,152	94,673		
Balance sheet data (constant currency) (\$m)										
Loans and advances to external customers (net)	7,131	7,269	7,416	7,527	262	285	291	361		
External customer accounts	315	352	393	386	582	479	623	634		
Risk-weighted assets	87,371	90,341	91,463	89,452	87,093	92,170	91,341	93,124		

Management View of Revenue (original FX rates) (\$)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Banking NII	(140)	(236)	(176)	(145)	(1)	(39)	(105)	(91)
Fee and other income	(5)	234	66	67	14	(54)	241	119
Revenue excluding notable items	(145)	(2)	(110)	(78)	13	(93)	136	28
Notable items	(4,913)	(211)	(149)	3,679	(302)	224	(250)	45
Revenue	(5,058)	(213)	(259)	3,601	(289)	131	(114)	73

Management View of Revenue (constant currency) (\$)

	Quarter ended							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Banking NII	(140)	(235)	(180)	(144)	3	(36)	(94)	(85)
Fee and other income	(5)	227	79	84	39	(27)	261	156
Revenue excluding notable items	(145)	(8)	(101)	(60)	42	(63)	167	71
Notable items	(4,913)	(211)	(150)	3,679	(325)	229	(249)	44
Revenue	(5,058)	(219)	(251)	3,619	(283)	166	(82)	115

Year to date	
31-Dec-24	31-Dec-23
(697)	(236)
362	320
(335)	84
(1,594)	(283)
(1,929)	(199)

Year to date	
31-Dec-24	31-Dec-23
(697)	(212)
362	401
(335)	189
(1,594)	(292)
(1,929)	(103)

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

All businesses

Reported Results (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	3,263	3,259	3,139	3,091	3,008	3,008	3,114	4,275
ECL	(170)	(173)	(10)	(52)	(47)	(58)	(257)	(161)
Total operating expenses	(1,436)	(1,265)	(1,206)	(1,228)	(1,260)	(1,172)	(1,197)	(983)
Share of profit in associates and joint ventures less impairment	1	—	—	—	—	—	—	—
Profit/(loss) before tax	1,658	1,821	1,923	1,811	1,701	1,778	1,660	3,131

Constant currency results (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	3,263	3,215	3,189	3,126	3,110	3,048	3,188	4,509
ECL	(170)	(171)	(10)	(52)	(48)	(59)	(263)	(169)
Total operating expenses	(1,436)	(1,248)	(1,226)	(1,242)	(1,303)	(1,188)	(1,226)	(1,037)
Share of profit in associates and joint ventures less impairment	1	—	—	—	—	—	—	—
Profit/(loss) before tax	1,658	1,796	1,953	1,832	1,759	1,801	1,699	3,303

Notable items (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Total	3	1	4	3	(11)	(60)	(11)	1,503
Revenue	—	—	—	—	(2)	(59)	(4)	1,511
ECL	—	—	—	—	—	—	—	—
Operating expenses	3	1	4	3	(9)	(1)	(7)	(8)
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Total	3	1	5	2	(11)	(61)	(11)	1,586
Revenue	—	—	—	—	(2)	(59)	(4)	1,594
ECL	—	—	—	—	—	—	—	—
Operating expenses	3	1	5	2	(9)	(2)	(7)	(8)
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (gross)	274,840	291,506	272,247	270,564	272,382	259,582	269,280	261,077
Loans and advances to external customers (net)	272,973	289,424	270,262	268,477	270,208	257,289	266,694	258,758
Total external assets	422,524	441,562	413,361	412,144	421,223	399,266	423,448	420,202
External customer accounts	340,233	357,874	334,566	333,416	339,611	324,526	345,835	343,803
Risk-weighted assets ¹	138,520	141,061	131,849	129,168	129,410	122,560	126,112	123,642

Balance sheet (constant currency) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	272,973	271,524	268,327	266,522	265,801	264,826	262,890	262,345
External customer accounts	340,233	335,741	332,170	330,989	334,072	334,032	340,903	348,569
Risk-weighted assets	138,520	132,337	130,905	128,228	127,299	126,150	124,313	125,356

Quarter ended									Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-24	31-Dec-23
Revenue	3,263	3,259	3,139	3,091	3,008	3,008	3,114	4,275	12,752	13,405
ECL	(170)	(173)	(10)	(52)	(47)	(58)	(257)	(161)	(405)	(523)
Total operating expenses	(1,436)	(1,265)	(1,206)	(1,228)	(1,260)	(1,172)	(1,197)	(983)	(5,135)	(4,612)
Share of profit in associates and joint ventures less impairment	1	—	—	—	—	—	—	—	1	—
Profit/(loss) before tax	1,658	1,821	1,923	1,811	1,701	1,778	1,660	3,131	7,213	8,270
Revenue	3,263	3,215	3,189	3,126	3,110	3,048	3,188	4,509	12,752	13,796
ECL	(170)	(171)	(10)	(52)	(48)	(59)	(263)	(169)	(405)	(535)
Total operating expenses	(1,436)	(1,248)	(1,226)	(1,242)	(1,303)	(1,188)	(1,226)	(1,037)	(5,135)	(4,738)
Share of profit in associates and joint ventures less impairment	1	—	—	—	—	—	—	—	1	—
Profit/(loss) before tax	1,658	1,796	1,953	1,832	1,759	1,801	1,699	3,303	7,213	8,523
Total	3	1	4	3	(11)	(60)	(11)	1,503	11	1,421
Revenue	—	—	—	—	(2)	(59)	(4)	1,511	—	1,446
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	3	1	4	3	(9)	(1)	(7)	(8)	11	(25)
Impairment of interest in associate	—	—	—	—	—	—	—	—	—	—
Total	3	1	5	2	(11)	(61)	(11)	1,586	11	1,485
Revenue	—	—	—	—	(2)	(59)	(4)	1,594	—	1,510
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	3	1	5	2	(9)	(2)	(7)	(8)	11	(25)
Impairment of interest in associate	—	—	—	—	—	—	—	—	—	—
Balance sheet date										
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23		
Loans and advances to external customers (gross)	274,840	291,506	272,247	270,564	272,382	259,582	269,280	261,077		
Loans and advances to external customers (net)	272,973	289,424	270,262	268,477	270,208	257,289	266,694	258,758		
Total external assets	422,524	441,562	413,361	412,144	421,223	399,266	423,448	420,202		
External customer accounts	340,233	357,874	334,566	333,416	339,611	324,526	345,835	343,803		
Risk-weighted assets ¹	138,520	141,061	131,849	129,168	129,410	122,560	126,112	123,642		
Loans and advances to external customers (net)	272,973	271,524	268,327	266,522	265,801	264,826	262,890	262,345		
External customer accounts	340,233	335,741	332,170	330,989	334,072	334,032	340,903	348,569		
Risk-weighted assets	138,520	132,337	130,905	128,228	127,299	126,150	124,313	125,356		

Legal entities

UK business

Reported results (\$m)

Reported results (\$m)

	Quarter ended						
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
3,137	3,129	3,006	2,980	2,907	2,894	3,011	4,181
(170)	(174)	(3)	(55)	(47)	(49)	(258)	(162)
(1,392)	(1,220)	(1,170)	(1,178)	(1,232)	(1,170)	(1,185)	(968)
—	—	—	—	—	—	—	—
1,575	1,735	1,833	1,747	1,628	1,675	1,568	3,051

Constant currency results (\$m)

3,137	3,086	3,055	3,013	3,005	2,932	3,083	4,411
(170)	(172)	(3)	(55)	(48)	(50)	(263)	(171)
(1,392)	(1,203)	(1,190)	(1,192)	(1,274)	(1,186)	(1,212)	(1,022)
—	—	—	—	—	—	—	—
1,575	1,711	1,862	1,766	1,683	1,696	1,608	3,218

Notable items (reported) (\$m)

5	1	5	2	(13)	(59)	(19)	1,511
—	—	—	—	(2)	(56)	(4)	1,511
—	—	—	—	—	—	—	—
5	1	5	2	(11)	(3)	(15)	—
—	—	—	—	—	—	—	—

Notable items (Constant currency) (\$m)

5	1	5	2	(13)	(60)	(19)	1,594
—	—	—	—	(2)	(56)	(4)	1,594
—	—	—	—	—	—	—	—
5	1	5	2	(11)	(4)	(15)	—
—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	Balance sheet date						
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
267,293	283,528	264,640	262,744	264,543	251,737	260,430	252,688
330,012	346,858	325,200	324,431	330,479	315,875	336,485	335,339

Balance sheet (constant currency) (\$m)

[illegible]

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

Of which: Retail Banking and Wealth (reported) (\$m)

Revenue	1,444	1,449	1,369	1,347	1,304	1,285	1,465	1,373
ECL	(21)	(116)	82	(4)	46	(18)	(37)	(7)
Total operating expenses	(824)	(753)	(715)	(736)	(722)	(704)	(715)	(630)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	599	580	736	607	628	563	713	736

Loans and advances to external customers (net)

External customer accounts

Quarter ended							
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
1,444	1,449	1,369	1,347	1,304	1,285	1,465	1,373
(21)	(116)	82	(4)	46	(18)	(37)	(7)
(824)	(753)	(715)	(736)	(722)	(704)	(715)	(630)
—	—	—	—	—	—	—	—
599	580	736	607	628	563	713	736

179,672	190,252	178,433	177,080	177,444	167,499	172,523	166,305
210,231	219,646	206,540	207,096	208,762	200,134	213,293	211,697

Of which: Retail Banking and Wealth (constant currency) (\$m)

Revenue	1,444	1,428	1,392	1,361	1,348	1,301	1,500	1,448
ECL	(21)	(113)	83	(4)	48	(18)	(38)	(7)
Total operating expenses	(824)	(743)	(728)	(744)	(746)	(713)	(732)	(665)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	599	572	747	613	650	570	730	776

Loans and advances to external customers (net)

External customer accounts

1,444	1,428	1,392	1,361	1,348	1,301	1,500	1,448
(21)	(113)	83	(4)	48	(18)	(38)	(7)
(824)	(743)	(728)	(744)	(746)	(713)	(732)	(665)
—	—	—	—	—	—	—	—
599	572	747	613	650	570	730	776

179,672	178,485	177,155	175,790	174,550	172,406	170,063	168,610
210,231	206,062	205,062	205,588	205,358	205,996	210,251	214,631

Of which: Commercial Banking (reported) (\$m)

Revenue	1,693	1,680	1,637	1,633	1,603	1,609	1,546	2,808
ECL	(149)	(58)	(85)	(51)	(93)	(31)	(221)	(155)
Total operating expenses	(568)	(467)	(455)	(442)	(510)	(466)	(470)	(338)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	976	1,155	1,097	1,140	1,000	1,112	855	2,315

Loans and advances to external customers (net)

External customer accounts

1,693	1,680	1,637	1,633	1,603	1,609	1,546	2,808
(149)	(58)	(85)	(51)	(93)	(31)	(221)	(155)
(568)	(467)	(455)	(442)	(510)	(466)	(470)	(338)
—	—	—	—	—	—	—	—
976	1,155	1,097	1,140	1,000	1,112	855	2,315

87,621	93,276	86,207	85,664	87,099	84,238	87,907	86,383
119,781	127,212	118,660	117,335	121,717	115,741	123,192	123,642

Of which: Commercial Banking (constant currency) (\$m)

Revenue	1,693	1,658	1,663	1,652	1,657	1,631	1,583	2,963
ECL	(149)	(59)	(86)	(51)	(96)	(32)	(225)	(164)
Total operating expenses	(568)	(460)	(462)	(448)	(528)	(473)	(480)	(357)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	976	1,139	1,115	1,153	1,033	1,126	878	2,442

Loans and advances to external customers (net)

External customer accounts

1,693	1,658	1,663	1,652	1,657	1,631	1,583	2,963
(149)	(59)	(86)	(51)	(96)	(32)	(225)	(164)
(568)	(460)	(462)	(448)	(528)	(473)	(480)	(357)
—	—	—	—	—	—	—	—
976	1,139	1,115	1,153	1,033	1,126	878	2,442

87,621	87,507	85,590	85,040	85,679	86,706	86,653	87,581
119,781	119,344	117,810	116,482	119,731	119,132	121,435	125,356

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

Corporate and Institutional Banking

Reported results (\$m)

Revenue	54	49	50	50	48	47	49	47
ECL	—	—	—	—	—	—	—	—
Total operating expenses	(16)	(14)	(14)	(14)	(7)	(13)	(15)	(12)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	38	35	36	36	41	34	34	35

Constant currency results (\$m)

Revenue	54	49	50	51	50	48	50	50
ECL	—	—	—	—	—	—	—	—
Total operating expenses	(16)	(14)	(14)	(14)	(7)	(13)	(16)	(13)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	38	35	36	37	43	35	34	37

Notable items (reported) (\$m)

Total	(2)	—	—	—	—	—	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(2)	—	—	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(2)	—	—	—	—	—	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(2)	—	—	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—	—

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	—	—	—	—	—	—	(1)	—
External customer accounts	—	—	—	—	—	—	1	1

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

International Wealth and Premier Banking

Reported results (\$m)

Revenue	80	86	77	79	77	79	85	75
ECL	—	1	(7)	3	—	(9)	1	1
Total operating expenses	(58)	(52)	(44)	(59)	(58)	(47)	(48)	(42)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	22	35	26	23	19	23	38	34

Constant currency results (\$m)

Revenue	80	84	79	80	79	80	87	78
ECL	—	1	(7)	3	—	(9)	—	2
Total operating expenses	(58)	(51)	(44)	(60)	(60)	(47)	(50)	(43)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	22	34	28	23	19	24	37	37

Notable items (reported) (\$m)

Total	—	—	(1)	1	(1)	(1)	—	—
Revenue	—	—	—	—	—	(3)	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	(1)	1	(1)	2	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	—	—	—	—	(1)	(1)	—	—
Revenue	—	—	—	—	—	(3)	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	(1)	2	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	5,680	5,896	5,622	5,733	5,665	5,552	6,264	6,070
External customer accounts	9,991	10,739	9,141	8,760	8,903	8,385	9,049	8,200

Balance sheet (constant currency) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	5,680	5,532	5,582	5,692	5,572	5,714	6,175	6,154
External customer accounts	9,991	10,075	9,075	8,696	8,758	8,630	8,920	8,313

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

Corporate Centre

Reported results (\$m)

Revenue	(8)	(5)	6	(18)	(24)	(12)	(31)	(28)
ECL	—	—	—	—	—	—	—	—
Total operating expenses	30	21	22	23	37	58	51	39
Share of profit in associates and joint ventures less impairment	1	1	—	—	—	—	—	—
Profit/(loss) before tax	23	17	28	5	13	46	20	11

Constant currency results (\$m)

Revenue	(8)	(4)	5	(18)	(24)	(12)	(32)	(30)
ECL	—	—	—	—	—	—	—	—
Total operating expenses	30	20	22	24	38	58	52	41
Share of profit in associates and joint ventures less impairment	1	1	—	—	—	—	—	—
Profit/(loss) before tax	23	17	27	6	14	46	20	11

Notable items (reported) (\$m)

Total	—	—	—	—	3	—	8	(8)
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	3	—	8	(8)
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	—	—	—	—	3	—	8	(8)
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	3	—	8	(8)
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
External customer accounts	230	277	225	225	229	266	301	264

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
External customer accounts	230	260	223	223	225	274	296	268

1 Reported RWAs include transactions with other group entities in line with the published consolidated balance sheets.

HSBC

Legal entities

HSBC Bank plc (our non ring-fenced bank in the UK and Europe)

All businesses

Reported Results (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-24	31-Dec-23
Revenue	2,388	2,676	2,186	2,307	143	2,443	2,271	4,432	9,557	9,289
ECL	(274)	(3)	132	(66)	(59)	(80)	(55)	(18)	(211)	(212)
Total operating expenses	(1,909)	(1,671)	(1,589)	(1,554)	(1,850)	(1,447)	(1,432)	(1,657)	(6,723)	(6,386)
Share of profit in associates and joint ventures less impairment	3	(1)	10	10	—	(9)	—	(43)	22	(52)
Profit/(loss) before tax	208	1,001	739	697	(1,766)	907	784	2,714	2,645	2,639

Constant currency results (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-24	31-Dec-23
Revenue	2,388	2,629	2,199	2,305	164	2,440	2,279	4,478	9,557	9,439
ECL	(274)	(3)	134	(66)	(58)	(79)	(55)	(20)	(211)	(213)
Total operating expenses	(1,909)	(1,640)	(1,600)	(1,552)	(1,883)	(1,444)	(1,439)	(1,692)	(6,723)	(6,485)
Share of profit in associates and joint ventures less impairment	3	(1)	11	10	—	(9)	(1)	(44)	22	(53)
Profit/(loss) before tax	208	985	744	697	(1,777)	908	784	2,722	2,645	2,688

Notable items (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-24	31-Dec-23
Total	(20)	3	(113)	(12)	(2,141)	257	(26)	2,082	(142)	172
Revenue	(20)	3	(115)	(16)	(2,112)	264	(6)	2,107	(148)	253
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	2	4	(29)	(7)	(20)	(25)	6	(81)
Impairment of interest in associate	—	—	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-24	31-Dec-23
Total	(20)	2	(114)	(12)	(2,148)	261	(24)	2,072	(142)	198
Revenue	(20)	3	(117)	(16)	(2,119)	268	(5)	2,097	(148)	279
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	(1)	3	4	(29)	(7)	(19)	(25)	6	(81)
Impairment of interest in associate	—	—	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (gross)	104,541	113,371	109,196	109,404	97,136	110,457	113,826	119,323
Loans and advances to external customers (net)	103,464	112,275	107,957	107,995	95,750	109,244	112,408	117,858
Total external assets	858,910	880,042	846,901	857,127	828,563	836,433	845,003	807,931
External customer accounts	297,785	298,583	295,557	290,613	274,733	269,493	282,041	281,557
Risk-weighted assets ¹	140,813	147,137	143,017	143,336	137,024	132,845	135,686	138,579

Balance sheet (constant currency) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	103,464	104,995	105,892	105,476	91,614	109,150	108,272	115,023
External customer accounts	297,785	279,877	290,924	285,410	265,308	271,915	273,967	278,551
Risk-weighted assets	140,813	138,037	141,993	142,292	134,789	136,736	133,751	140,500

HSBC

Legal entities

HSBC Bank plc (our non ring-fenced bank in the UK and Europe)

Corporate and Institutional Banking

Reported results (\$m)

Revenue	1,851
ECL	(268)
Total operating expenses	(1,576)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	7

Constant currency results (\$m)

Revenue	1,851
ECL	(268)
Total operating expenses	(1,576)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	7

Notable items (reported) (\$m)

Total	1
Revenue	—
ECL	—
Operating expenses	1
Impairment of interest in associate	—

Notable items (constant currency) (\$m)

Total	1
Revenue	—
ECL	—
Operating expenses	1
Impairment of interest in associate	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	76,033
External customer accounts	247,005

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	76,033
External customer accounts	247,005

Quarter ended							
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
1,851	2,146	1,910	1,972	1,774	1,722	1,827	1,941
(268)	(8)	124	(60)	(59)	(81)	(59)	(27)
(1,576)	(1,312)	(1,256)	(1,262)	(1,473)	(1,171)	(1,107)	(1,326)
—	—	—	—	—	—	—	—
7	826	778	650	242	470	661	588
1,851	2,108	1,920	1,970	1,799	1,719	1,832	1,991
(268)	(8)	127	(60)	(57)	(81)	(59)	(29)
(1,576)	(1,287)	(1,265)	(1,261)	(1,506)	(1,170)	(1,117)	(1,359)
—	—	—	—	—	—	—	—
7	813	782	649	236	468	656	603
1	—	(12)	3	5	(76)	1	2
—	—	(14)	—	(1)	(87)	1	(1)
—	—	—	—	—	—	—	—
1	—	2	3	6	11	—	3
—	—	—	—	—	—	—	—
1	(1)	(11)	4	6	(77)	—	3
—	—	(14)	—	—	(88)	(1)	—
—	—	—	—	—	—	—	—
1	(1)	3	4	6	11	1	3
—	—	—	—	—	—	—	—
Balance sheet date							
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
76,033	83,874	80,670	80,211	78,212	78,954	79,180	84,414
247,005	246,586	242,551	238,736	239,020	217,186	217,026	220,893
76,033	78,407	79,076	78,263	74,942	79,270	76,540	82,831
247,005	231,026	238,522	234,205	230,628	219,538	211,011	218,902

HSBC

Legal entities

HSBC Bank plc (our non ring-fenced bank in the UK and Europe)

International Wealth and Premier Banking

Reported results (\$m)

Revenue	466	554	448	454	(1,621)	380	450	2,415
ECL	(5)	6	9	(1)	(1)	1	4	11
Total operating expenses	(301)	(273)	(274)	(245)	(322)	(233)	(255)	(301)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	160	287	183	208	(1,944)	148	199	2,125

Constant currency results (\$m)

Revenue	466	544	452	453	(1,603)	376	449	2,411
ECL	(5)	6	9	(1)	(1)	1	4	11
Total operating expenses	(301)	(269)	(276)	(244)	(322)	(230)	(252)	(302)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	160	281	185	208	(1,926)	147	201	2,120

Notable items (reported) (\$m)

Total	(21)	—	4	(13)	(2,048)	(9)	11	2,000
Revenue	(20)	—	3	(13)	(2,030)	(7)	13	2,021
ECL	—	—	—	—	—	—	—	—
Operating expenses	(1)	—	1	—	(18)	(2)	(2)	(21)
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(21)	—	2	(13)	(2,034)	(9)	11	1,989
Revenue	(20)	—	2	(13)	(2,016)	(7)	14	2,010
ECL	—	—	—	—	—	—	—	—
Operating expenses	(1)	—	—	—	(18)	(2)	(3)	(21)
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	20,424	20,732	19,790	20,104	17,421	30,176	33,104	33,257
External customer accounts	50,738	51,927	52,939	51,789	35,527	52,210	64,870	60,455

Balance sheet (constant currency) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	20,424	19,449	19,547	19,835	16,561	29,767	31,614	32,012
External customer accounts	50,738	48,786	52,337	51,119	34,504	52,281	62,817	59,448

HSBC

Legal entities

HSBC Bank plc (our non ring-fenced bank in the UK and Europe)

Corporate Centre

Reported results (\$m)

Revenue	71
ECL	(1)
Total operating expenses	(32)
Share of profit in associates and joint ventures less impairment	3
Profit/(loss) before tax	41

Constant currency results (\$m)

Revenue	71
ECL	(1)
Total operating expenses	(32)
Share of profit in associates and joint ventures less impairment	3
Profit/(loss) before tax	41

Notable items (reported) (\$m)

Total	—	3	(105)	(2)	(98)	342	(38)	80
Revenue	—	3	(104)	(3)	(81)	358	(20)	87
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	(1)	1	(17)	(16)	(18)	(7)
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	—	3	(105)	(3)	(120)	347	(35)	80
Revenue	—	3	(105)	(3)	(103)	363	(18)	87
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	(17)	(16)	(17)	(7)
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	7,007	7,669	7,497	7,680	117	114	124	187
External customer accounts	42	70	67	88	186	97	145	209

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	7,007	7,139	7,269	7,378	111	113	118	180
External customer accounts	42	65	65	86	176	96	139	201

1 Reported RWAs include transactions with other group entities in line with the published consolidated balance sheets.

Quarter ended								
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	71	(24)	(172)	(119)	(10)	341	(6)	76
ECL	(1)	(1)	(1)	(5)	1	—	—	(2)
Total operating expenses	(32)	(86)	(59)	(47)	(55)	(43)	(70)	(30)
Share of profit in associates and joint ventures less impairment	3	(1)	10	10	—	(9)	—	(43)
Profit/(loss) before tax	41	(112)	(222)	(161)	(64)	289	(76)	1
Revenue	71	(23)	(173)	(118)	(32)	345	(2)	76
ECL	(1)	(1)	(2)	(5)	—	1	—	(2)
Total operating expenses	(32)	(84)	(59)	(47)	(55)	(44)	(70)	(31)
Share of profit in associates and joint ventures less impairment	3	(1)	11	10	—	(9)	(1)	(44)
Profit/(loss) before tax	41	(109)	(223)	(160)	(87)	293	(73)	(1)
Total	—	3	(105)	(2)	(98)	342	(38)	80
Revenue	—	3	(104)	(3)	(81)	358	(20)	87
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	(1)	1	(17)	(16)	(18)	(7)
Impairment of interest in associate	—	—	—	—	—	—	—	—
Total	—	3	(105)	(3)	(120)	347	(35)	80
Revenue	—	3	(105)	(3)	(103)	363	(18)	87
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	(17)	(16)	(17)	(7)
Impairment of interest in associate	—	—	—	—	—	—	—	—
Balance sheet date								
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	7,007	7,669	7,497	7,680	117	114	124	187
External customer accounts	42	70	67	88	186	97	145	209
Loans and advances to external customers (net)	7,007	7,139	7,269	7,378	111	113	118	180
External customer accounts	42	65	65	86	176	96	139	201

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Legal entities

The Hongkong and Shanghai Banking Corporation Limited

(Our primary banking entity in Asia, including Hang Seng Bank Limited)

All businesses

Reported Results (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	8,324	8,764	8,496	8,469	7,646	7,720	8,199	8,334
ECL	(541)	(536)	(184)	(271)	(437)	(748)	(389)	(67)
Total operating expenses	(3,859)	(3,573)	(3,545)	(3,352)	(3,520)	(3,368)	(3,423)	(3,084)
Share of profit in associates and joint ventures less impairment	541	457	669	611	(2,522)	479	681	666
Profit/(loss) before tax	4,465	5,112	5,436	5,457	1,167	4,083	5,068	5,849

Constant currency results (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	8,324	8,762	8,551	8,494	7,677	7,743	8,182	8,285
ECL	(541)	(537)	(184)	(272)	(438)	(750)	(392)	(64)
Total operating expenses	(3,859)	(3,573)	(3,570)	(3,363)	(3,538)	(3,380)	(3,416)	(3,063)
Share of profit in associates and joint ventures less impairment	541	456	674	611	(2,537)	483	666	634
Profit/(loss) before tax	4,465	5,108	5,471	5,470	1,164	4,096	5,040	5,792

Notable items (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Total	(5)	—	—	—	(3,132)	(331)	—	—
Revenue	—	—	—	—	(134)	(339)	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(5)	—	—	—	2	8	—	—
Impairment of interest in associate	—	—	—	—	(3,000)	—	—	—

Notable items (constant currency) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Total	(5)	—	—	—	(3,149)	(333)	—	—
Revenue	—	—	—	—	(134)	(341)	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(5)	—	—	—	2	8	—	—
Impairment of interest in associate	—	—	—	—	(3,017)	—	—	—

Balance sheet (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (gross)	454,531	466,354	458,777	454,073	460,288	458,585	469,621	474,031
Loans and advances to external customers (net)	449,940	460,717	453,642	449,043	455,315	453,443	464,546	468,924
Total external assets	1,358,371	1,382,698	1,312,968	1,310,867	1,295,969	1,281,257	1,273,728	1,264,087
External customer accounts	845,284	835,925	799,086	776,288	801,430	766,225	775,430	778,853
Risk-weighted assets ¹	402,847	411,567	401,244	401,650	396,677	385,629	391,470	395,073

Balance sheet (constant currency) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	449,940	450,037	452,002	447,844	449,115	453,486	462,068	462,516
External customer accounts	845,284	821,056	799,119	776,468	794,362	768,163	774,085	772,644
Risk-weighted assets	402,847	403,288	400,502	400,315	391,705	385,084	388,969	389,041

Year to date	
31-Dec-24	31-Dec-23
34,053	31,899
(1,532)	(1,641)
(14,329)	(13,395)
2,278	(696)
20,470	16,167
34,053	31,806
(1,532)	(1,641)
(14,329)	(13,364)
2,278	(757)
20,470	16,044
(5)	(3,463)
—	(473)
—	—
(5)	10
—	(3,000)
(5)	(3,481)
—	(474)
—	—
(5)	10
—	(3,017)

HSBC

Legal entities

The Hongkong and Shanghai Banking Corporation Limited

(Our primary banking entity in Asia, including Hang Seng Bank Limited)

HK business

Reported results (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	3,890	3,885	3,807	3,750	3,587	3,717	3,797	3,730
ECL	(356)	(384)	(103)	(233)	(404)	(650)	(375)	(59)
Total operating expenses	(1,304)	(1,203)	(1,205)	(1,134)	(1,216)	(1,136)	(1,154)	(1,004)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	2,230	2,298	2,499	2,383	1,967	1,931	2,268	2,667

Constant currency results (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	3,890	3,896	3,829	3,772	3,605	3,742	3,826	3,756
ECL	(356)	(385)	(104)	(234)	(407)	(654)	(381)	(58)
Total operating expenses	(1,304)	(1,207)	(1,212)	(1,140)	(1,222)	(1,144)	(1,161)	(1,010)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	2,230	2,304	2,513	2,398	1,976	1,944	2,284	2,688

Notable items (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Total	—	—	—	—	(105)	(267)	—	—
Revenue	—	—	—	—	(106)	(268)	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	1	1	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Total	—	—	—	—	(106)	(269)	—	—
Revenue	—	—	—	—	(106)	(270)	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	1	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	235,208	235,771	237,372	234,371	239,218	239,229	244,955	246,667
External customer accounts	507,388	495,810	476,469	466,778	485,039	469,851	473,174	478,944

Balance sheet (constant currency) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	235,208	235,481	238,610	236,048	240,399	241,182	247,019	248,646
External customer accounts	507,388	495,556	479,044	470,249	487,712	473,763	477,312	483,648

HSBC

Legal entities

The Hongkong and Shanghai Banking Corporation Limited

(Our primary banking entity in Asia, including Hang Seng Bank Limited)

	Quarter ended							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Of which: Retail Banking and Wealth (reported) (\$m)								
Revenue	2,388	2,372	2,317	2,196	2,091	2,221	2,218	2,166
ECL	(78)	(87)	(24)	(50)	(52)	(58)	(49)	(42)
Total operating expenses	(862)	(784)	(796)	(741)	(782)	(730)	(754)	(645)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	1,448	1,501	1,497	1,405	1,257	1,433	1,415	1,479
Loans and advances to external customers (net)	131,089	131,203	130,297	130,200	131,279	130,026	128,281	125,962
External customer accounts	353,593	346,021	330,516	328,715	339,707	327,506	329,314	334,978
Of which: Retail Banking and Wealth (constant currency) (\$m)								
Revenue	2,388	2,379	2,330	2,209	2,102	2,235	2,235	2,183
ECL	(78)	(86)	(25)	(50)	(53)	(58)	(50)	(42)
Total operating expenses	(862)	(787)	(800)	(745)	(786)	(735)	(759)	(650)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	1,448	1,506	1,505	1,414	1,263	1,442	1,426	1,491
Loans and advances to external customers (net)	131,089	131,143	131,003	131,165	131,997	131,107	129,399	127,163
External customer accounts	353,593	345,955	332,331	331,197	341,665	330,252	332,234	338,455
Of which: Commercial Banking (reported) (\$m)								
Revenue	1,502	1,513	1,490	1,554	1,496	1,496	1,579	1,564
ECL	(278)	(297)	(79)	(183)	(352)	(592)	(326)	(17)
Total operating expenses	(442)	(419)	(409)	(393)	(434)	(406)	(400)	(359)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	782	797	1,002	978	710	498	853	1,188
Loans and advances to external customers (net)	104,119	104,568	107,075	104,171	107,939	109,203	116,674	120,705
External customer accounts	153,795	149,789	145,953	138,063	145,332	142,345	143,860	143,966
Of which: Commercial Banking (constant currency) (\$m)								
Revenue	1,502	1,517	1,499	1,563	1,503	1,507	1,591	1,573
ECL	(278)	(299)	(79)	(184)	(354)	(596)	(331)	(16)
Total operating expenses	(442)	(420)	(412)	(395)	(436)	(409)	(402)	(360)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	782	798	1,008	984	713	502	858	1,197
Loans and advances to external customers (net)	104,119	104,338	107,607	104,883	108,402	110,075	117,620	121,483
External customer accounts	153,795	149,601	146,713	139,052	146,047	143,511	145,078	145,193

HSBC

Legal entities

The Hongkong and Shanghai Banking Corporation Limited

(Our primary banking entity in Asia, including Hang Seng Bank Limited)

Corporate and Institutional Banking

Reported results (\$m)

	Quarter ended							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	3,059	3,175	3,073	3,184	2,858	2,835	2,918	3,095
ECL	(140)	(96)	(57)	(25)	5	(101)	(15)	26
Total operating expenses	(1,399)	(1,316)	(1,306)	(1,207)	(1,313)	(1,226)	(1,252)	(1,117)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	1,520	1,763	1,710	1,952	1,550	1,508	1,651	2,004

Constant currency results (\$m)

Revenue	3,059	3,164	3,091	3,180	2,861	2,825	2,876	3,031
ECL	(140)	(97)	(55)	(26)	7	(99)	(14)	27
Total operating expenses	(1,399)	(1,313)	(1,315)	(1,207)	(1,317)	(1,225)	(1,240)	(1,097)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	1,520	1,754	1,721	1,947	1,551	1,501	1,622	1,961

Notable items (reported) (\$m)

Total	(3)	—	—	—	(24)	(60)	—	—
Revenue	—	—	—	—	(24)	(61)	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(3)	—	—	—	—	1	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(3)	—	—	—	(24)	(60)	—	—
Revenue	—	—	—	—	(24)	(61)	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(3)	—	—	—	—	1	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	Balance sheet date							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	147,144	152,150	146,781	146,841	146,531	146,437	148,500	150,290
External customer accounts	200,581	200,748	191,296	182,158	192,867	181,199	189,224	189,242

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	147,144	146,149	145,534	145,224	142,367	145,337	145,955	145,047
External customer accounts	200,581	192,609	189,909	180,031	187,045	179,730	185,579	182,144

HSBC

Legal entities

The Hongkong and Shanghai Banking Corporation Limited

(Our primary banking entity in Asia, including Hang Seng Bank Limited)

International Wealth and Premier Banking

Reported results (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	1,450	1,739	1,590	1,584	1,203	1,253	1,437	1,465
ECL	(44)	(35)	(25)	(13)	(40)	3	1	(33)
Total operating expenses	(1,039)	(954)	(910)	(874)	(958)	(877)	(876)	(822)
Share of profit in associates and joint ventures less impairment	2	11	11	10	14	8	13	15
Profit/(loss) before tax	369	761	666	707	219	387	575	625

Constant currency results (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	1,450	1,735	1,607	1,590	1,213	1,258	1,429	1,446
ECL	(44)	(34)	(25)	(13)	(40)	4	2	(32)
Total operating expenses	(1,039)	(951)	(920)	(876)	(964)	(880)	(868)	(807)
Share of profit in associates and joint ventures less impairment	2	11	11	10	14	8	13	14
Profit/(loss) before tax	369	761	673	711	223	390	576	621

Notable items (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Total	—	—	—	—	(3)	(5)	—	—
Revenue	—	—	—	—	(4)	(10)	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	1	5	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Total	—	—	—	—	(2)	(5)	—	—
Revenue	—	—	—	—	(4)	(10)	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	2	5	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	67,463	72,664	69,343	67,683	69,415	67,607	70,920	71,786
External customer accounts	137,313	139,365	131,318	127,348	123,520	115,171	113,028	110,663

Balance sheet (constant currency) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	67,463	68,276	67,710	66,423	66,197	66,795	68,922	68,643
External customer accounts	137,313	132,889	130,163	126,184	119,601	114,666	111,190	106,848

HSBC

Legal entities

The Hongkong and Shanghai Banking Corporation Limited

(Our primary banking entity in Asia, including Hang Seng Bank Limited)

Corporate Centre

Reported results (\$m)

	Quarter ended							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	(75)	(35)	26	(49)	(2)	(85)	47	44
ECL	(1)	(21)	1	—	2	—	—	(1)
Total operating expenses	(117)	(100)	(124)	(137)	(33)	(129)	(141)	(141)
Share of profit in associates and joint ventures less impairment	539	446	658	601	(2,536)	471	668	651
Profit/(loss) before tax	346	290	561	415	(2,569)	257	574	553

Constant currency results (\$m)

Revenue	(75)	(33)	24	(48)	(2)	(82)	51	52
ECL	(1)	(21)	—	1	2	(1)	1	(1)
Total operating expenses	(117)	(102)	(123)	(140)	(35)	(131)	(147)	(149)
Share of profit in associates and joint ventures less impairment	539	445	663	601	(2,551)	475	653	620
Profit/(loss) before tax	346	289	564	414	(2,586)	261	558	522

Notable items (reported) (\$m)

Total	(2)	—	—	—	(3,000)	1	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(2)	—	—	—	—	1	—	—
Impairment of interest in associate	—	—	—	—	(3,000)	—	—	—

Notable items (constant currency) (\$m)

Total	(2)	—	—	—	(3,017)	1	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(2)	—	—	—	—	1	—	—
Impairment of interest in associate	—	—	—	—	(3,017)	—	—	—

Balance sheet (reported) (\$m)

	Balance sheet date							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	125	132	146	148	151	170	171	181
External customer accounts	2	2	3	4	4	4	4	4

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	125	131	148	149	152	172	172	180
External customer accounts	2	2	3	4	4	4	4	4

1 Risk-weighted assets are non-additive across the entities, due to market risk diversification effects within the Group.

HSBC

Legal entities

The Hongkong and Shanghai Banking

Corporation Limited (Hong Kong)¹

(Our primary banking entity in Asia, including Hang Seng Bank Limited)

All businesses

Reported Results (\$m)

Revenue	5,297
ECL	(431)
Total operating expenses	(2,202)
Share of profit in associates and joint ventures less impairment	(3)
Profit/(loss) before tax	2,661

Constant currency results (\$m)

Revenue	5,297
ECL	(431)
Total operating expenses	(2,202)
Share of profit in associates and joint ventures less impairment	(3)
Profit/(loss) before tax	2,661

Notable items (reported) (\$m)

Total	(3)
Revenue	—
ECL	—
Operating expenses	(3)
Impairment of interest in associate	—

Notable items (constant currency) (\$m)

Total	(3)
Revenue	—
ECL	—
Operating expenses	(3)
Impairment of interest in associate	—

Quarter ended								Year to date	
31-Dec-2024	30-Sep-2024	30-Jun-2024	31-Mar-2024	31-Dec-2023	30-Sep-2023	30-Jun-2023	31-Mar-2023	31-Dec-2024	31-Dec-2023
5,297	5,416	5,276	5,246	4,857	4,837	5,029	5,224	21,235	19,947
(431)	(457)	(152)	(234)	(375)	(659)	(450)	(44)	(1,274)	(1,528)
(2,202)	(2,054)	(2,053)	(1,972)	(2,070)	(1,955)	(1,981)	(1,769)	(8,281)	(7,775)
(3)	4	6	3	9	5	10	6	10	30
2,661	2,909	3,077	3,043	2,421	2,228	2,608	3,417	11,690	10,674
5,297	5,433	5,305	5,277	4,881	4,867	5,071	5,267	21,235	20,013
(431)	(458)	(153)	(236)	(377)	(663)	(454)	(44)	(1,274)	(1,534)
(2,202)	(2,060)	(2,065)	(1,983)	(2,080)	(1,967)	(1,998)	(1,783)	(8,281)	(7,801)
(3)	4	6	3	9	4	10	6	10	31
2,661	2,919	3,093	3,061	2,433	2,241	2,629	3,446	11,690	10,709
(3)	—	—	—	(134)	(335)	—	—	(3)	(469)
—	—	—	—	(134)	(339)	—	—	—	(473)
—	—	—	—	—	—	—	—	—	—
(3)	—	—	—	—	4	—	—	(3)	4
—	—	—	—	—	—	—	—	—	—
(3)	—	—	—	(134)	(337)	—	—	(3)	(470)
—	—	—	—	(134)	(341)	—	—	—	(474)
—	—	—	—	—	—	—	—	—	—
(3)	—	—	—	—	4	—	—	(3)	4
—	—	—	—	—	—	—	—	—	—
Balance sheet date									
31-Dec-2024	30-Sep-2024	30-Jun-2024	31-Mar-2024	31-Dec-2023	30-Sep-2023	30-Jun-2023	31-Mar-2023		
275,613	279,945	278,649	278,689	283,089	285,539	292,500	294,290		
272,152	275,689	274,806	275,070	279,551	281,837	288,957	291,002		
866,762	881,874	845,960	834,691	821,054	815,927	807,229	781,020		
575,141	564,764	543,776	527,035	543,504	528,375	529,574	533,267		
193,072	198,184	198,032	196,722	195,705	192,175	196,618	197,005		
272,152	275,694	276,331	277,174	281,214	284,212	291,543	294,138		
575,141	564,775	546,794	531,066	546,737	532,828	534,313	539,014		
193,072	198,187	198,992	198,060	196,725	193,591	198,166	198,880		

HSBC

Legal entities

The Hongkong and Shanghai Banking

Corporation Limited (Hong Kong)¹

(Our primary banking entity in Asia, including Hang Seng Bank Limited)

HK business

Reported results (\$m)

	3,816	3,803	3,734	3,669	3,510	3,617	3,702	3,629
Revenue								
ECL	(318)	(378)	(97)	(232)	(356)	(610)	(415)	(48)
Total operating expenses	(1,246)	(1,143)	(1,149)	(1,081)	(1,155)	(1,066)	(1,099)	(951)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	2,252	2,282	2,488	2,356	1,999	1,941	2,188	2,630

Constant currency results (\$m)

Revenue	3,816	3,815	3,754	3,691	3,526	3,641	3,733	3,658
ECL	(318)	(379)	(97)	(234)	(357)	(614)	(419)	(47)
Total operating expenses	(1,246)	(1,146)	(1,155)	(1,087)	(1,161)	(1,074)	(1,106)	(959)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	2,252	2,290	2,502	2,370	2,008	1,953	2,208	2,652

Notable items (reported) (\$m)

Total	—	—	—	—	(106)	(267)	—	—
Revenue	—	—	—	—	(106)	(268)	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	1	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	—	—	—	—	(106)	(269)	—	—
Revenue	—	—	—	—	(106)	(270)	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	1	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	Balance sheet date							
	31-Dec-2024	30-Sep-2024	30-Jun-2024	31-Mar-2024	31-Dec-2023	30-Sep-2023	30-Jun-2023	31-Mar-2023
Loans and advances to external customers (net)	224,879	226,026	227,192	224,982	228,991	228,231	232,683	233,252
External customer accounts	497,038	486,311	466,931	458,264	475,927	461,098	464,169	470,050

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	224,879	226,030	228,454	226,703	230,353	230,155	234,765	235,765
External customer accounts	497,038	486,320	469,523	461,769	478,758	464,984	468,322	475,116

HSBC

Legal entities

The Hongkong and Shanghai Banking

Corporation Limited (Hong Kong)¹

(Our primary banking entity in Asia, including Hang Seng Bank Limited)

	Quarter ended							
<i>Of which: Retail Banking and Wealth (reported) (\$m)</i>	31-Dec-2024	30-Sep-2024	30-Jun-2024	31-Mar-2024	31-Dec-2023	30-Sep-2023	30-Jun-2023	31-Mar-2023
Revenue	2,367	2,346	2,295	2,173	2,072	2,186	2,192	2,141
ECL	(76)	(84)	(23)	(47)	(51)	(60)	(46)	(40)
Total operating expenses	(833)	(756)	(768)	(716)	(755)	(695)	(730)	(624)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	1,458	1,506	1,504	1,410	1,266	1,431	1,416	1,477
Loans and advances to external customers (net)	128,530	128,494	127,514	127,328	128,268	126,953	125,064	122,532
External customer accounts	350,328	342,924	327,424	325,704	336,685	324,681	326,559	332,239
<i>Of which: Retail Banking and Wealth (constant currency) (\$m)</i>								
Revenue	2,367	2,353	2,307	2,187	2,081	2,201	2,210	2,158
ECL	(76)	(84)	(23)	(48)	(51)	(60)	(47)	(39)
Total operating expenses	(833)	(757)	(772)	(720)	(759)	(700)	(735)	(629)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	1,458	1,512	1,512	1,419	1,271	1,441	1,428	1,490
Loans and advances to external customers (net)	128,530	128,497	128,221	128,302	129,031	128,023	126,183	123,852
External customer accounts	350,328	342,930	329,241	328,195	338,687	327,417	329,481	335,820
<i>Of which: Commercial Banking (reported) (\$m)</i>								
Revenue	1,449	1,457	1,439	1,496	1,438	1,431	1,510	1,488
ECL	(242)	(294)	(74)	(185)	(305)	(550)	(369)	(8)
Total operating expenses	(413)	(387)	(381)	(365)	(400)	(371)	(369)	(327)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	794	776	984	946	733	510	772	1,153
Loans and advances to external customers (net)	96,349	97,532	99,678	97,654	100,723	101,278	107,619	110,720
External customer accounts	146,710	143,387	139,507	132,560	139,242	136,417	137,610	137,811
<i>Of which: Commercial Banking (constant currency) (\$m)</i>								
Revenue	1,449	1,462	1,447	1,504	1,445	1,440	1,523	1,500
ECL	(242)	(295)	(74)	(186)	(306)	(554)	(372)	(8)
Total operating expenses	(413)	(389)	(383)	(367)	(402)	(374)	(371)	(330)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	794	778	990	951	737	512	780	1,162
Loans and advances to external customers (net)	96,349	97,533	100,233	98,401	101,322	102,132	108,582	111,913
External customer accounts	146,710	143,390	140,282	133,574	140,071	137,567	138,841	139,296

HSBC

Legal entities

The Hongkong and Shanghai Banking

Corporation Limited (Hong Kong)¹

(Our primary banking entity in Asia, including Hang Seng Bank Limited)

Corporate and Institutional Banking

Reported results (\$m)

	969	960	923	986	803	802	830	975
Revenue								
ECL	(110)	(59)	(54)	(3)	(17)	(60)	(32)	8
Total operating expenses	(599)	(559)	(574)	(514)	(579)	(546)	(561)	(472)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	260	342	295	469	207	196	237	511

Constant currency results (\$m)

Revenue	969	963	929	991	808	806	836	983
ECL	(110)	(59)	(55)	(3)	(18)	(60)	(32)	8
Total operating expenses	(599)	(561)	(578)	(516)	(582)	(550)	(565)	(476)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	260	343	296	472	208	196	239	515

Notable (reported items) (\$m)

Total	(2)	—	—	—	(24)	(60)	—	—
Revenue	—	—	—	—	(24)	(61)	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(2)	—	—	—	—	1	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(2)	—	—	—	(24)	(60)	—	—
Revenue	—	—	—	—	(24)	(61)	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(2)	—	—	—	—	1	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	Balance sheet date							
	31-Dec-2024	30-Sep-2024	30-Jun-2024	31-Mar-2024	31-Dec-2023	30-Sep-2023	30-Jun-2023	31-Mar-2023
Loans and advances to external customers (net)	36,185	37,821	36,243	39,387	39,774	42,368	43,693	45,212
External customer accounts	44,508	45,097	45,572	39,340	40,976	42,318	42,843	41,331

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	36,185	37,822	36,444	39,688	40,011	42,725	44,084	45,699
External customer accounts	44,508	45,098	45,825	39,641	41,220	42,674	43,227	41,776

HSBC

Legal entities

The Hongkong and Shanghai Banking

Corporation Limited (Hong Kong)¹

(Our primary banking entity in Asia, including Hang Seng Bank Limited)

International Wealth and Premier Banking

Reported results (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	676	711	641	650	550	546	564	589
ECL	(3)	1	(1)	1	(2)	11	(3)	(4)
Total operating expenses	(311)	(265)	(237)	(250)	(293)	(252)	(239)	(238)
Share of profit in associates and joint ventures less impairment	(4)	3	6	1	7	4	9	4
Profit/(loss) before tax	358	450	409	402	262	309	331	351

Constant currency results (\$m)

Revenue	676	713	644	654	553	548	569	594
ECL	(3)	1	(1)	1	(2)	11	(3)	(5)
Total operating expenses	(311)	(266)	(239)	(251)	(294)	(251)	(244)	(238)
Share of profit in associates and joint ventures less impairment	(4)	3	6	1	7	3	9	4
Profit/(loss) before tax	358	451	410	405	264	311	331	355

Notable items (reported) (\$m)

Total	—	—	—	—	(4)	(8)	—	—
Revenue	—	—	—	—	(4)	(10)	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	2	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	—	—	—	—	(4)	(8)	—	—
Revenue	—	—	—	—	(4)	(10)	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	2	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	Balance sheet date							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	10,972	11,720	11,233	10,563	10,645	11,101	12,444	12,393
External customer accounts	33,595	33,356	31,273	29,431	26,601	24,959	22,562	21,886

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	10,972	11,720	11,295	10,644	10,708	11,194	12,555	12,527
External customer accounts	33,595	33,357	31,446	29,656	26,759	25,170	22,764	22,122

HSBC

Legal entities

The Hongkong and Shanghai Banking

Corporation Limited (Hong Kong)¹

(Our primary banking entity in Asia, including Hang Seng Bank Limited)

Corporate Centre

Reported results (\$m)

	Quarter ended							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	(164)	(58)	(22)	(59)	(6)	(128)	(67)	31
ECL	—	(21)	—	—	—	—	—	—
Total operating expenses	(46)	(87)	(93)	(127)	(43)	(91)	(82)	(108)
Share of profit in associates and joint ventures less impairment	1	1	—	2	2	1	1	2
Profit/(loss) before tax	(209)	(165)	(115)	(184)	(47)	(218)	(148)	(75)

Constant currency results (\$m)

Revenue	(164)	(58)	(22)	(59)	(6)	(128)	(67)	32
ECL	—	(21)	—	—	—	—	—	—
Total operating expenses	(46)	(87)	(93)	(129)	(43)	(92)	(83)	(110)
Share of profit in associates and joint ventures less impairment	1	1	—	2	2	1	1	2
Profit/(loss) before tax	(209)	(165)	(115)	(186)	(47)	(219)	(149)	(76)

Notable items (reported) (\$m)

Total	(1)	—	—	—	—	—	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(1)	—	—	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(1)	—	—	—	—	—	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(1)	—	—	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	116	122	138	138	141	137	137	145
External customer accounts	—	—	—	—	—	—	—	—

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	116	122	138	139	142	138	139	147
External customer accounts	—	—	—	—	—	—	—	—

¹ Represents the principal operations of the subsidiary or branch of The Hongkong and Shanghai Banking Corporation Limited, which are located in Hong Kong.

HSBC

Legal entities

HSBC North America Holdings Inc.

(The holding company for our primary banking entities in the USA)

All businesses

Reported Results (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	1,228	901	1,049	1,086	727	994	1,059	1,083
ECL	(29)	(19)	(40)	7	(47)	15	(33)	(29)
Total operating expenses	(813)	(859)	(839)	(840)	(1,048)	(824)	(632)	(747)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	386	23	170	253	(368)	185	394	307

Constant currency results (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	1,228	901	1,049	1,086	727	994	1,059	1,083
ECL	(29)	(19)	(40)	7	(47)	15	(33)	(29)
Total operating expenses	(813)	(859)	(839)	(840)	(1,048)	(824)	(632)	(747)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	386	23	170	253	(368)	185	394	307

Notable items (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Total	(12)	(6)	(8)	(7)	(244)	(1)	(1)	(1)
Revenue	—	—	—	—	(246)	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(12)	(6)	(8)	(7)	2	(1)	(1)	(1)
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Total	(12)	(6)	(8)	(7)	(244)	(1)	(1)	(1)
Revenue	—	—	—	—	(246)	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(12)	(6)	(8)	(7)	2	(1)	(1)	(1)
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (gross)	56,106	56,693	56,116	55,256	55,161	53,470	53,731	54,673
Loans and advances to external customers (net)	55,786	56,382	55,809	54,941	54,829	53,186	53,410	54,374
Total external assets	234,898	240,619	245,568	260,586	231,694	238,599	230,443	226,395
External customer accounts	99,278	98,379	93,060	95,407	99,607	99,427	99,303	101,537
Risk-weighted assets ¹	74,416	77,353	76,755	75,328	72,248	73,682	73,140	73,550

Balance sheet (constant currency) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	55,786	56,382	55,809	54,941	54,829	53,186	53,410	54,374
External customer accounts	99,278	98,379	93,060	95,407	99,607	99,427	99,303	101,537
Risk-weighted assets	74,416	77,353	76,755	75,328	72,248	73,682	73,140	73,550

Quarter ended									Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-24	31-Dec-23
Revenue	1,228	901	1,049	1,086	727	994	1,059	1,083	4,264	3,863
ECL	(29)	(19)	(40)	7	(47)	15	(33)	(29)	(81)	(94)
Total operating expenses	(813)	(859)	(839)	(840)	(1,048)	(824)	(632)	(747)	(3,351)	(3,251)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—	—	—
Profit/(loss) before tax	386	23	170	253	(368)	185	394	307	832	518
Revenue	1,228	901	1,049	1,086	727	994	1,059	1,083	4,264	3,863
ECL	(29)	(19)	(40)	7	(47)	15	(33)	(29)	(81)	(94)
Total operating expenses	(813)	(859)	(839)	(840)	(1,048)	(824)	(632)	(747)	(3,351)	(3,251)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—	—	—
Profit/(loss) before tax	386	23	170	253	(368)	185	394	307	832	518
Total	(12)	(6)	(8)	(7)	(244)	(1)	(1)	(1)	(33)	(247)
Revenue	—	—	—	—	(246)	—	—	—	—	(246)
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	(12)	(6)	(8)	(7)	2	(1)	(1)	(1)	(33)	(1)
Impairment of interest in associate	—	—	—	—	—	—	—	—	—	—
Total	(12)	(6)	(8)	(7)	(244)	(1)	(1)	(1)	(33)	(247)
Revenue	—	—	—	—	(246)	—	—	—	—	(246)
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	(12)	(6)	(8)	(7)	2	(1)	(1)	(1)	(33)	(1)
Impairment of interest in associate	—	—	—	—	—	—	—	—	—	—
Balance sheet date										
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23		
Loans and advances to external customers (gross)	56,106	56,693	56,116	55,256	55,161	53,470	53,731	54,673		
Loans and advances to external customers (net)	55,786	56,382	55,809	54,941	54,829	53,186	53,410	54,374		
Total external assets	234,898	240,619	245,568	260,586	231,694	238,599	230,443	226,395		
External customer accounts	99,278	98,379	93,060	95,407	99,607	99,427	99,303	101,537		
Risk-weighted assets ¹	74,416	77,353	76,755	75,328	72,248	73,682	73,140	73,550		
Loans and advances to external customers (net)	55,786	56,382	55,809	54,941	54,829	53,186	53,410	54,374		
External customer accounts	99,278	98,379	93,060	95,407	99,607	99,427	99,303	101,537		
Risk-weighted assets	74,416	77,353	76,755	75,328	72,248	73,682	73,140	73,550		

HSBC

Legal entities

HSBC North America Holdings Inc.

(The holding company for our primary banking entities in the USA)

Corporate and Institutional Banking

Reported results (\$m)

Revenue	939	684	776	799	493	760	761	795
ECL	(31)	(17)	(42)	7	(41)	10	(41)	(19)
Total operating expenses	(554)	(559)	(561)	(532)	(565)	(533)	(512)	(484)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	354	108	173	274	(113)	237	208	292

Constant currency results (\$m)

Revenue	939	684	776	799	493	760	761	795
ECL	(31)	(17)	(42)	7	(41)	10	(41)	(19)
Total operating expenses	(554)	(559)	(561)	(532)	(565)	(533)	(512)	(484)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	354	108	173	274	(113)	237	208	292

Notable items (reported) (\$m)

Total	(2)	—	—	—	(187)	1	—	—
Revenue	—	—	—	—	(189)	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(2)	—	—	—	2	1	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(2)	—	—	—	(187)	1	—	—
Revenue	—	—	—	—	(189)	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(2)	—	—	—	2	1	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	30,186	31,582	31,921	31,897	31,642	30,847	31,638	32,877
External customer accounts	73,139	70,210	65,011	66,344	71,403	71,022	70,522	71,105

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	30,186	31,582	31,921	31,897	31,642	30,847	31,638	32,877
External customer accounts	73,139	70,210	65,011	66,344	71,403	71,022	70,522	71,105

HSBC

Legal entities

HSBC North America Holdings Inc.

(The holding company for our primary banking entities in the USA)

International Wealth and Premier Banking

Reported results (\$m)

Revenue	247	179	230	244	158	200	240	264
ECL	2	(2)	2	—	(6)	5	8	(10)
Total operating expenses	(213)	(213)	(207)	(195)	(189)	(202)	(59)	(184)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	36	(36)	25	49	(37)	3	189	70

Constant currency results (\$m)

Revenue	247	179	230	244	158	200	240	264
ECL	2	(2)	2	—	(6)	5	8	(10)
Total operating expenses	(213)	(213)	(207)	(195)	(189)	(202)	(59)	(184)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	36	(36)	25	49	(37)	3	189	70

Notable items (reported) (\$m)

Total	—	—	—	—	(57)	—	—	—
Revenue	—	—	—	—	(57)	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	—	—	—	—	(57)	—	—	—
Revenue	—	—	—	—	(57)	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	25,600	24,800	23,888	23,044	23,187	22,339	21,772	21,497
External customer accounts	26,139	28,169	28,049	29,063	28,204	28,405	28,781	30,432

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	25,600	24,800	23,888	23,044	23,187	22,339	21,772	21,497
External customer accounts	26,139	28,169	28,049	29,063	28,204	28,405	28,781	30,432

HSBC

Legal entities

HSBC North America Holdings Inc.

(The holding company for our primary banking entities in the USA)

Corporate Centre

Reported results (\$m)

Revenue	42	38	43	43	76	34	58	24
ECL	—	—	—	—	—	—	—	—
Total operating expenses	(46)	(87)	(71)	(113)	(294)	(89)	(61)	(79)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	(4)	(49)	(28)	(70)	(218)	(55)	(3)	(55)

Constant currency results (\$m)

Revenue	42	38	43	43	76	34	58	24
ECL	—	—	—	—	—	—	—	—
Total operating expenses	(46)	(87)	(71)	(113)	(294)	(89)	(61)	(79)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	(4)	(49)	(28)	(70)	(218)	(55)	(3)	(55)

Notable items (reported) (\$m)

Total	(10)	(6)	(8)	(7)	—	(2)	(1)	(1)
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(10)	(6)	(8)	(7)	—	(2)	(1)	(1)
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(10)	(6)	(8)	(7)	—	(2)	(1)	(1)
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(10)	(6)	(8)	(7)	—	(2)	(1)	(1)
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—	—

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—	—

	Quarter ended							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	42	38	43	43	76	34	58	24
ECL	—	—	—	—	—	—	—	—
Total operating expenses	(46)	(87)	(71)	(113)	(294)	(89)	(61)	(79)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	(4)	(49)	(28)	(70)	(218)	(55)	(3)	(55)
Revenue	42	38	43	43	76	34	58	24
ECL	—	—	—	—	—	—	—	—
Total operating expenses	(46)	(87)	(71)	(113)	(294)	(89)	(61)	(79)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	(4)	(49)	(28)	(70)	(218)	(55)	(3)	(55)
Total	(10)	(6)	(8)	(7)	—	(2)	(1)	(1)
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(10)	(6)	(8)	(7)	—	(2)	(1)	(1)
Impairment of interest in associate	—	—	—	—	—	—	—	—
Total	(10)	(6)	(8)	(7)	—	(2)	(1)	(1)
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(10)	(6)	(8)	(7)	—	(2)	(1)	(1)
Impairment of interest in associate	—	—	—	—	—	—	—	—
	Balance sheet date							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—	—
Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—	—

1 Risk-weighted assets are non-additive across the entities, due to market risk diversification effects within the Group.

HSBC

Legal entities

HSBC Bank Canada

All businesses

Reported Results (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	
Revenue	—	—	—	462	465	493	508	500	462
ECL	—	—	—	(40)	(15)	(20)	(10)	(1)	(40)
Total operating expenses	—	—	—	(236)	(274)	(253)	(262)	(260)	(236)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	186	176	220	236	239	186

Constant currency results (\$m)

Revenue	—	—	—	446	454	473	487	484	462
ECL	—	—	—	(38)	(15)	(19)	(9)	(1)	(40)
Total operating expenses	—	—	—	(228)	(267)	(242)	(252)	(252)	(236)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	180	172	212	226	231	186

Notable items (reported) (\$m)

Total	—	—	—	(36)	(34)	(27)	(27)	(27)	(36)
Revenue	—	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	(36)	(34)	(27)	(27)	(27)	(36)
Impairment of interest in associate	—	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	—	—	—	(34)	(34)	(26)	(26)	(26)	(36)
Revenue	—	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	(34)	(34)	(26)	(26)	(26)	(36)
Impairment of interest in associate	—	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (gross)	—	—	—	—	—	—	—	—
Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
Total external assets	—	—	—	—	87,697	84,072	87,029	87,392
External customer accounts	—	—	—	—	—	—	—	—
Risk-weighted assets ^{1,2,3}	—	—	—	3,930	31,890	31,164	31,382	31,731

Balance sheet - constant currency (\$m)

Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—	—
Risk-weighted assets	—	—	—	3,731	29,379	29,347	28,946	29,935

Year to date

31-Dec-24	31-Dec-23
462	1,966
(40)	(46)
(236)	(1,049)
—	—
186	871

462	1,938
(40)	(45)
(236)	(1,033)
—	—
186	860

(36)	(115)
—	—
—	—
(36)	(115)
—	—

(36)	(114)
—	—
—	—
(36)	(114)
—	—

HSBC

Legal entities

HSBC Bank Canada

Corporate and Institutional Banking

Reported results (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	—	—	—	273	271	282	284	289
ECL	—	—	—	(36)	(8)	(12)	(1)	4
Total operating expenses	—	—	—	(83)	(121)	(98)	(104)	(105)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	154	142	172	179	188

Constant currency results (\$m)

Revenue	—	—	—	263	265	270	273	280
ECL	—	—	—	(35)	(8)	(12)	(1)	4
Total operating expenses	—	—	—	(81)	(117)	(93)	(100)	(102)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	147	140	165	172	182

Notable items (reported) (\$m)

Total	—	—	—	(1)	(9)	—	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	(1)	(9)	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	—	—	—	—	(9)	—	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	(9)	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—	—

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—	—

HSBC

Legal entities

HSBC Bank Canada

International Wealth and Premier Banking

Reported results (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	—	—	—	187	190	208	220	208
ECL	—	—	—	(4)	(7)	(8)	(9)	(5)
Total operating expenses	—	—	—	(113)	(135)	(122)	(123)	(124)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	70	48	78	88	79

Constant currency results (\$m)

Revenue	—	—	—	181	185	200	211	201
ECL	—	—	—	(3)	(7)	(7)	(8)	(5)
Total operating expenses	—	—	—	(109)	(132)	(117)	(118)	(120)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	69	46	76	85	76

Notable items (reported) (\$m)

Total	—	—	—	(1)	(6)	—	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	(1)	(6)	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	—	—	—	(1)	(6)	—	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	(1)	(6)	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—	—

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—	—

HSBC

Legal entities

HSBC Bank Canada

Corporate Centre

Reported results (\$m)

	Quarter ended							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	—	—	—	2	4	3	4	3
ECL	—	—	—	—	—	—	—	—
Total operating expenses	—	—	—	(40)	(18)	(33)	(35)	(31)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	(38)	(14)	(30)	(31)	(28)

Constant currency results (\$m)

Revenue	—	—	—	2	4	3	3	3
ECL	—	—	—	—	—	—	—	—
Total operating expenses	—	—	—	(38)	(18)	(32)	(34)	(30)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	(36)	(14)	(29)	(31)	(27)

Notable items (reported) (\$m)

Total	—	—	—	(34)	(19)	(27)	(27)	(27)
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	(34)	(19)	(27)	(27)	(27)
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	—	—	—	(33)	(19)	(26)	(26)	(26)
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	(33)	(19)	(26)	(26)	(26)
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	Balance sheet date							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—	—

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—	—

1 Risk-weighted assets are non-additive across the entities, due to market risk diversification effects within the Group.

2 The remaining operational risk RWA balance at 30 June 24 and 30 September 24 in HSBC Bank Canada moved to 'holding companies, shared service centres and intra-group eliminations'.

3 Operational risk RWAs for HSBC Bank Canada are excluded post the PRA waiver permission granted in October 2024.

HSBC

Legal entities

Grupo Financiero HSBC, S.A. de C.V.

(the holding company of our primary banking entity registered in Mexico)

All businesses

Reported Results (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	829	902	954	888	886	853	826	748
ECL	(265)	(213)	(210)	(176)	(274)	(158)	(136)	(128)
Total operating expenses	(519)	(477)	(468)	(530)	(470)	(476)	(473)	(407)
Share of profit in associates and joint ventures less impairment	3	4	4	4	5	3	4	2
Profit/(loss) before tax	48	216	280	186	147	222	221	215

Constant currency results (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	829	850	820	751	775	724	726	695
ECL	(265)	(201)	(181)	(149)	(240)	(134)	(119)	(119)
Total operating expenses	(519)	(450)	(402)	(448)	(411)	(405)	(416)	(378)
Share of profit in associates and joint ventures less impairment	3	4	4	3	4	3	3	2
Profit/(loss) before tax	48	203	241	157	128	188	194	200

Notable items (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Total	—	—	—	—	—	6	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	6	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Total	—	—	—	—	—	5	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	5	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (gross)	24,534	25,458	26,547	28,807	27,668	25,848	25,688	23,877
Loans and advances to external customers (net)	23,439	24,412	25,449	27,581	26,410	24,702	24,507	22,728
Total external assets	45,073	44,641	46,350	49,876	46,000	45,078	44,658	41,758
External customer accounts	27,525	26,655	28,997	31,244	29,423	28,412	28,402	27,153
Risk-weighted assets ¹	29,671	29,895	31,286	33,515	32,639	30,795	30,657	28,931

Balance sheet (constant currency) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	23,439	23,143	22,429	22,050	21,506	20,710	20,178	19,724
External customer accounts	27,525	25,269	25,556	24,979	23,959	23,820	23,386	23,564
Risk-weighted assets	29,671	28,416	27,741	27,116	26,870	26,060	25,524	25,315

HSBC

Legal entities

Grupo Financiero HSBC, S.A. de C.V.

(the holding company of our primary banking entity registered in Mexico)

Corporate and Institutional Banking

Reported results (\$m)

Revenue	248	255	277	248	243	251	242	219
ECL	(32)	(5)	—	23	(30)	6	8	9
Total operating expenses	(133)	(105)	(115)	(120)	(112)	(113)	(113)	(89)
Share of profit in associates and joint ventures less impairment	—	—	—	1	1	—	—	(1)
Profit/(loss) before tax	83	145	162	152	102	144	137	138

Constant currency results (\$m)

Revenue	248	240	237	210	213	213	212	204
ECL	(32)	(5)	—	19	(26)	5	7	8
Total operating expenses	(133)	(100)	(99)	(100)	(98)	(97)	(99)	(83)
Share of profit in associates and joint ventures less impairment	—	1	1	—	—	1	(1)	—
Profit/(loss) before tax	83	136	139	129	89	122	119	129

Notable items (reported) (\$m)

Total	—	—	—	—	—	5	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	5	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	—	—	—	—	—	4	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	4	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	10,997	11,269	11,473	12,436	11,701	10,734	11,030	10,594
External customer accounts	13,215	12,626	13,613	14,324	12,332	13,067	12,556	12,124

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	10,997	10,684	10,112	9,942	9,529	8,999	9,082	9,194
External customer accounts	13,215	11,970	11,998	11,452	10,042	10,954	10,339	10,521

	Quarter ended							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	248	255	277	248	243	251	242	219
ECL	(32)	(5)	—	23	(30)	6	8	9
Total operating expenses	(133)	(105)	(115)	(120)	(112)	(113)	(113)	(89)
Share of profit in associates and joint ventures less impairment	—	—	—	1	1	—	—	(1)
Profit/(loss) before tax	83	145	162	152	102	144	137	138
Revenue	248	240	237	210	213	213	212	204
ECL	(32)	(5)	—	19	(26)	5	7	8
Total operating expenses	(133)	(100)	(99)	(100)	(98)	(97)	(99)	(83)
Share of profit in associates and joint ventures less impairment	—	1	1	—	—	1	(1)	—
Profit/(loss) before tax	83	136	139	129	89	122	119	129
Total	—	—	—	—	—	5	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	5	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	4	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	4	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—
	Balance sheet date							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	10,997	11,269	11,473	12,436	11,701	10,734	11,030	10,594
External customer accounts	13,215	12,626	13,613	14,324	12,332	13,067	12,556	12,124
Loans and advances to external customers (net)	10,997	10,684	10,112	9,942	9,529	8,999	9,082	9,194
External customer accounts	13,215	11,970	11,998	11,452	10,042	10,954	10,339	10,521

HSBC

Legal entities

Grupo Financiero HSBC, S.A. de C.V.

(the holding company of our primary banking entity registered in Mexico)

International Wealth and Premier Banking

Reported results (\$m)

Revenue	564	619	645	634	642	584	583	533
ECL	(233)	(208)	(210)	(199)	(244)	(164)	(144)	(137)
Total operating expenses	(374)	(339)	(341)	(387)	(356)	(348)	(354)	(292)
Share of profit in associates and joint ventures less impairment	3	4	4	3	4	3	4	3
Profit/(loss) before tax	(40)	76	98	51	46	75	89	107

Constant currency results (\$m)

Revenue	564	583	555	536	561	496	513	494
ECL	(233)	(196)	(181)	(168)	(214)	(139)	(126)	(127)
Total operating expenses	(374)	(319)	(293)	(328)	(311)	(295)	(312)	(271)
Share of profit in associates and joint ventures less impairment	3	3	3	3	4	2	4	2
Profit/(loss) before tax	(40)	71	84	43	40	64	79	98

Notable items (reported) (\$m)

Total	—	—	—	—	—	—	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	—	—	—	—	—	—	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	12,442	13,143	13,976	15,145	14,709	13,968	13,477	12,134
External customer accounts	14,310	14,029	15,384	16,920	17,091	15,345	15,846	15,029

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	12,442	12,459	12,317	12,108	11,977	11,711	11,096	10,530
External customer accounts	14,310	13,299	13,558	13,527	13,917	12,866	13,047	13,043

Quarter ended								
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	
Revenue	619	645	634	642	584	583	533	
ECL	(208)	(210)	(199)	(244)	(164)	(144)	(137)	
Total operating expenses	(339)	(341)	(387)	(356)	(348)	(354)	(292)	
Share of profit in associates and joint ventures less impairment	4	4	3	4	3	4	3	
Profit/(loss) before tax	76	98	51	46	75	89	107	
Revenue	583	555	536	561	496	513	494	
ECL	(196)	(181)	(168)	(214)	(139)	(126)	(127)	
Total operating expenses	(319)	(293)	(328)	(311)	(295)	(312)	(271)	
Share of profit in associates and joint ventures less impairment	3	3	3	4	2	4	2	
Profit/(loss) before tax	71	84	43	40	64	79	98	
Total	—	—	—	—	—	—	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—
Balance sheet date								
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	
Loans and advances to external customers (net)	13,143	13,976	15,145	14,709	13,968	13,477	12,134	
External customer accounts	14,029	15,384	16,920	17,091	15,345	15,846	15,029	
Loans and advances to external customers (net)	12,459	12,317	12,108	11,977	11,711	11,096	10,530	
External customer accounts	13,299	13,558	13,527	13,917	12,866	13,047	13,043	

HSBC

Legal entities

Grupo Financiero HSBC, S.A. de C.V.

(the holding company of our primary banking entity registered in Mexico)

Corporate Centre

Reported results (\$m)

	17	28	32	6	1	18	1	(4)
Revenue	—	—	—	—	—	—	—	—
ECL	(12)	(33)	(12)	(23)	(2)	(15)	(6)	(26)
Total operating expenses	—	—	—	—	—	—	—	—
Share of profit in associates and joint ventures less impairment	5	(5)	20	(17)	(1)	3	(5)	(30)
Profit/(loss) before tax								

Constant currency results (\$m)

Revenue	17	27	28	5	1	15	1	(3)
ECL	—	—	—	—	—	—	—	—
Total operating expenses	(12)	(31)	(10)	(20)	(2)	(13)	(5)	(24)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	5	(4)	18	(15)	(1)	2	(4)	(27)

Notable items (reported) (\$m)

Total	—	—	—	—	—	1	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	1	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	—	—	—	—	—	1	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	1	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	Balance sheet date							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—	—

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—	—

1 Risk-weighted assets are non-additive across the entities, due to market risk diversification effects within the Group.

Legal entities

(Our primary banking entity based in the United Arab Emirates)

Reported Results (\$m)

Revenue	622	626	636	620	589	638	574	624	2,504	2,425
ECL	(64)	(32)	(47)	(55)	(84)	(6)	(7)	7	(198)	(90)
Total operating expenses	(311)	(263)	(336)	(282)	(289)	(282)	(271)	(254)	(1,192)	(1,096)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—	—	—
Profit/(loss) before tax	247	331	253	283	216	350	296	377	1,114	1,239

Revenue

ECL	(64)	(32)	(47)	(55)	(85)	(6)	(7)	7	(198)	(90)
Total operating expenses	(311)	(264)	(336)	(282)	(289)	(282)	(271)	(254)	(1,192)	(1,096)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—	—	—
Profit/(loss) before tax	247	330	254	283	214	351	297	377	1,114	1,240

Total

[illegible]

Total

Revenue	—				(20)										(20)
ECL	—				—										
Operating expenses	(4)	2			—		1							(2)	2
Impairment of interest in associate	—	—			—		—								

Loans and advances to external customers (gross)

Loans and advances to external customers (net)	20,440	20,697	20,506	20,732	20,072	18,508	18,804	18,829
Total external assets	53,661	54,182	54,648	53,641	48,273	48,742	48,447	46,233
External customer accounts	34,808	33,543	32,934	33,397	31,341	31,030	31,262	30,994
Risk-weighted assets ¹	26,624	25,435	26,082	24,926	24,294	24,571	24,187	23,047

Loans and advances to external customers (net)

External customer accounts	34,808	33,513	32,925	33,385	31,329	31,037	31,259	31,010
Risk-weighted assets	26,624	25,407	26,071	24,917	24,282	24,579	24,185	23,059

HSBC

Legal entities

HSBC Bank Middle East Limited

(Our primary banking entity based in the United Arab Emirates)

Corporate and Institutional Banking

Reported results (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	404	401	397	375	372	391	350	414
ECL	(47)	(31)	(44)	(51)	(81)	(25)	6	14
Total operating expenses	(159)	(135)	(210)	(142)	(147)	(154)	(148)	(132)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	198	235	143	182	144	212	208	296

Constant currency results (\$m)

Revenue	404	401	398	375	371	391	351	414
ECL	(47)	(31)	(45)	(51)	(82)	(25)	6	14
Total operating expenses	(159)	(136)	(209)	(142)	(149)	(153)	(148)	(132)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	198	234	144	182	140	213	209	296

Notable items (reported) (\$m)

Total	—	—	—	—	(8)	—	—	—
Revenue	—	—	—	—	(9)	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	1	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	—	—	—	—	(9)	—	—	—
Revenue	—	—	—	—	(9)	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	Balance sheet date							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	16,518	16,849	16,737	16,955	16,248	14,703	15,027	15,108
External customer accounts	19,063	17,730	16,866	17,322	15,770	15,704	15,766	15,843

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	16,518	16,842	16,734	16,951	16,244	14,706	15,025	15,117
External customer accounts	19,063	17,701	16,857	17,313	15,760	15,712	15,764	15,852

HSBC

Legal entities

HSBC Bank Middle East Limited

(Our primary banking entity based in the United Arab Emirates)

International Wealth and Premier Banking

Reported results (\$m)

	2024	2023	2022	2021	2020	2019	2018	2017
Revenue	211	235	231	239	209	236	221	207
ECL	(17)	(1)	(3)	(4)	(3)	19	(13)	(7)
Total operating expenses	(125)	(106)	(117)	(100)	(108)	(103)	(100)	(91)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	69	128	111	135	98	152	108	109

Constant currency results (\$m)

Revenue	211	235	231	239	209	237	221	207
ECL	(17)	(1)	(2)	(4)	(3)	19	(13)	(7)
Total operating expenses	(125)	(106)	(118)	(100)	(107)	(104)	(100)	(91)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	69	128	111	135	99	152	108	109

Notable items (reported) (\$m)

Total	—	—	—	—	(11)	—	—	—
Revenue	—	—	—	—	(11)	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	—	—	—	—	(11)	—	—	—
Revenue	—	—	—	—	(11)	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	Balance sheet date							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	3,922	3,848	3,769	3,777	3,824	3,805	3,777	3,721
External customer accounts	15,745	15,813	16,068	16,075	15,571	15,326	15,496	15,151

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	3,922	3,848	3,769	3,776	3,824	3,804	3,777	3,723
External customer accounts	15,745	15,812	16,068	16,072	15,569	15,325	15,495	15,158

HSBC

Legal entities

HSBC Bank Middle East Limited

(Our primary banking entity based in the United Arab Emirates)

Corporate Centre

Reported results (\$m)

	Quarter ended							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Revenue	7	(10)	8	6	8	11	3	3
ECL	—	—	—	—	—	—	—	—
Total operating expenses	(27)	(22)	(9)	(40)	(34)	(25)	(23)	(31)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	(20)	(32)	(1)	(34)	(26)	(14)	(20)	(28)

Constant currency results (\$m)

Revenue	7	(10)	8	6	8	11	3	3
ECL	—	—	—	—	—	—	—	—
Total operating expenses	(27)	(22)	(9)	(40)	(33)	(25)	(23)	(31)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	(20)	(32)	(1)	(34)	(25)	(14)	(20)	(28)

Notable items (reported) (\$m)

Total	(4)	2	—	—	—	1	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(4)	2	—	—	—	1	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(4)	2	—	—	—	1	—	—
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	(4)	2	—	—	—	1	—	—
Impairment of interest in associate	—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	Balance sheet date							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—	—

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—	—

1 Risk-weighted assets are non-additive across the entities, due to market risk diversification effects within the Group.

HSBC

Legal entities

Other trading entities

All businesses

Reported Results (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23		31-Dec-24	31-Dec-23
Revenue	742	826	945	790	1,441	1,071	1,285	932		3,303	4,729
ECL	(22)	(12)	9	(68)	(172)	(36)	(36)	(35)		(93)	(279)
Total operating expenses	(501)	(519)	(484)	(477)	(799)	(697)	(627)	(512)		(1,981)	(2,635)
Share of profit in associates and joint ventures less impairment	133	148	174	145	149	120	167	108		600	544
Profit/(loss) before tax	352	443	644	390	619	458	789	493		1,829	2,359

Constant currency results (\$m)

Revenue	742	800	890	676	882	680	863	643		3,303	3,162
ECL	(22)	(11)	6	(57)	(79)	(15)	(3)	(10)		(93)	(113)
Total operating expenses	(501)	(501)	(456)	(426)	(527)	(484)	(426)	(360)		(1,981)	(1,839)
Share of profit in associates and joint ventures less impairment	133	148	174	145	149	120	165	109		600	544
Profit/(loss) before tax	352	436	614	338	425	301	599	382		1,829	1,754

Notable items (reported) (\$m)

Total	(56)	(36)	(1)	—	—	2	—	—		(93)	2
Revenue	(17)	(6)	—	—	—	—	—	—		(23)	—
ECL	—	—	—	—	—	—	—	—		—	—
Operating expenses	(39)	(30)	(1)	—	—	2	—	—		(70)	2
Impairment of interest in associate	—	—	—	—	—	—	—	—		—	—

Notable items (constant currency) (\$m)

Total	(56)	(33)	(1)	—	—	2	—	—		(93)	2
Revenue	(17)	(5)	—	—	—	—	—	—		(23)	—
ECL	—	—	—	—	—	—	—	—		—	—
Operating expenses	(39)	(28)	(1)	—	—	2	—	—		(70)	2
Impairment of interest in associate	—	—	—	—	—	—	—	—		—	—

Balance sheet (reported) (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (gross)	4,819	4,947	4,818	4,536	16,215	19,773	19,586	22,409
Loans and advances to external customers (net)	4,617	4,745	4,632	4,356	15,951	19,377	19,189	21,923
Total external assets	23,217	30,641	28,015	27,841	49,174	57,402	58,817	58,841
External customer accounts	9,999	9,731	9,532	9,726	35,326	43,911	33,313	40,041
Risk-weighted assets ^{1,2}	50,731	57,636	54,982	54,218	59,574	61,401	66,317	62,997

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	4,617	4,485	4,283	3,922	14,157	17,454	16,392	18,862
External customer accounts	9,999	9,243	8,881	8,884	30,799	38,618	26,286	31,965
Risk-weighted assets	50,731	56,278	53,147	51,970	53,417	52,986	54,863	51,286

1 Risk-weighted assets are non-additive across the entities, due to market risk diversification effects within the Group.

2 RWAs balance at 31 December 2024 includes HSBC Argentina operational risk RWAs due to the averaging calculation and will roll off over future reporting cycles.

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