

HSBC HOLDINGS PLC

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. Where disclosed, constant currency performance information is computed by adjusting reported results for the effects of foreign currency translation differences, which distort period-on-period comparisons. We consider constant currency performance provides useful information for investors by aligning internal and external reporting, and reflects how management assesses period-on-period 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. All alternative performance measures 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. The income statement for the 12 months to 31 December 2024 is translated at the average rate of exchange for the 12 months to 31 December 2024.

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HSBC Holdings plc consolidated income statement

Reported (\$m)

Net interest income	8,185	7,637	8,258	8,653	8,284	32,733	35,796
Net fee income	2,979	3,122	3,054	3,146	2,757	12,301	11,845
Other operating income	400	6,239	5,228	8,953	1,980	20,820	18,417
Net operating income before change in expected credit losses and other credit impairment charges	11,564	16,998	16,540	20,752	13,021	65,854	66,058
Change in expected credit losses and other credit impairment charges	(1,362)	(986)	(346)	(720)	(1,031)	(3,414)	(3,447)
Total operating expenses	(8,604)	(8,143)	(8,145)	(8,151)	(8,645)	(33,043)	(32,070)
<i>of which: staff expenses</i>	<i>(4,570)</i>	<i>(4,703)</i>	<i>(4,682)</i>	<i>(4,510)</i>	<i>(4,638)</i>	<i>(18,465)</i>	<i>(18,220)</i>
Share of profit in associates and joint ventures less impairment	679	607	857	769	(2,368)	2,912	(193)
Profit/(loss) before tax	2,277	8,476	8,906	12,650	977	32,309	30,348
Tax credit/(charge)	(1,692)	(1,727)	(2,078)	(1,813)	(755)	(7,310)	(5,789)
Profit/(loss) after tax	585	6,749	6,828	10,837	222	24,999	24,559
Profit/(loss) attributable to:							
- ordinary shareholders of the parent company ('PAOS')	197	6,134	6,403	10,183	(153)	22,917	22,432
- preference shareholders of the parent company	—	—	—	—	—	—	—
- other equity holders of the parent company	154	382	125	401	125	1,062	1,101
- non-controlling interests	234	233	300	253	250	1,020	1,026
Impairment of goodwill and other intangible assets (net of tax)	4	(9)	13	110	7	118	43
PAOS net of goodwill impairment	201	6,125	6,416	10,293	(146)	23,035	22,475

Reported notable items - Totals (\$m)

Revenue	(4,940)	(211)	(161)	3,732	(2,733)	(1,580)	335
ECL	—	—	—	—	—	—	—
Operating expenses	(106)	(45)	(32)	(50)	(65)	(233)	(185)
Impairment of interest in associate	—	—	—	—	(3,000)	—	(3,000)
Currency translation on revenue notable items	—	—	(1)	—	(9)	—	88
Currency translation on ECL notable items	—	—	—	—	—	—	—
Currency translation on operating expense notable items	—	2	—	1	4	—	—
Currency translation on associate notable items	—	—	—	—	(17)	—	(17)

Constant currency (\$m)

Net operating income before change in expected credit losses and other credit impairment charges	11,564	16,818	16,483	20,558	12,523	65,854	64,912
<i>of which: net interest income</i>	<i>8,185</i>	<i>7,533</i>	<i>8,163</i>	<i>8,428</i>	<i>7,605</i>	<i>32,733</i>	<i>34,152</i>
<i>of which: net fee income</i>	<i>2,979</i>	<i>3,089</i>	<i>3,039</i>	<i>3,108</i>	<i>2,701</i>	<i>12,301</i>	<i>11,693</i>
Change in expected credit losses and other credit impairment charges	(1,362)	(972)	(318)	(682)	(906)	(3,414)	(3,259)
Total operating expenses	(8,604)	(8,044)	(8,119)	(8,050)	(8,426)	(33,043)	(31,494)
Share of profit in associates and joint ventures less impairment	679	605	861	769	(2,383)	2,912	(256)
Profit/(loss) before tax	2,277	8,407	8,907	12,595	808	32,309	29,903

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HSBC Holdings plc consolidated income statement

Earnings metrics

Return on average equity (annualised)	0.5%	14.4%	15.2%	24.0%	(0.4)%	13.6%	13.6 %
Return on average tangible equity (annualised)	0.5%	15.5%	16.3%	26.1%	(0.4)%	14.6%	14.6 %
Earnings per share (\$)	0.01	0.34	0.35	0.54	(0.01)	1.25	1.15
Constant currency ECL / average gross loans (annualised)	0.58 %	0.41 %	0.14 %	0.29 %	0.38 %	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	0.66	0.61
Dividends paid during the period, net of scrip (\$m)	1,805	1,853	11,691	—	1,945	15,348	10,492
Value of scrip issued during period (\$m)	—	—	—	—	—	—	—

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Revenue	(4,986)	72	(161)	3,732	(2,333)	(1,343)	1,298
Disposals, acquisitions and related costs	—	—	—	—	(1)	—	14
Fair value movements on financial instruments	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	(399)	—	(977)
Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
Early redemption of legacy securities	46	(283)	—	—	—	(237)	—
Cost notable items (\$m)	(50)	(48)	(38)	(63)	(124)	(199)	(321)
Disposals, acquisitions and related costs	—	—	—	—	—	—	—
Impairment of non-financial items	—	—	—	—	—	—	—
Restructuring and other related costs	(56)	3	6	13	59	(34)	136
Impairment of interest in associate (\$m)	—	—	—	—	(3,000)	—	(3,000)
Reconciling items - Currency translation on reported items - Totals (\$m)							
Revenue		(180)	(57)	(194)	(498)		
of which: net interest income		(104)	(95)	(225)	(679)		
of which: net fee income		(33)	(15)	(38)	(56)		
ECL		14	28	38	125		
Operating expenses		99	26	101	219		
Share of profit in associates and joint ventures less impairment		(2)	4	—	(15)		

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					Balance sheet date
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24
Assets – reported (\$m)						
Cash and balances at central banks	267,674	252,310	277,112	275,943	285,868	267,674
Hong Kong Government certificates of indebtedness	42,293	42,591	43,026	42,758	42,024	42,293
Trading assets	314,842	349,904	331,307	321,540	289,159	314,842
Financial assets designated and otherwise mandatorily measured at fair value through profit or loss	115,769	126,372	117,014	113,478	110,643	115,769
Derivatives	268,637	232,439	219,269	229,713	229,714	268,637
Loans and advances to banks	102,039	117,514	102,057	121,456	112,902	102,039
Loans and advances to customers (net)	930,658	968,653	938,257	933,125	938,535	930,658
Reverse repurchase agreements – non-trading	252,549	263,387	230,189	250,496	252,217	252,549
Financial investments	493,166	490,503	467,356	457,592	442,763	493,166
Prepayments, accrued income and other assets ^{1,2}	179,974	205,540	200,101	205,189	285,731	179,974
Current tax assets	1,313	1,212	1,308	1,359	1,536	1,313
Interests in associates and joint ventures	28,909	29,057	28,465	27,877	27,344	28,909
Goodwill and intangible assets	12,384	12,582	12,161	12,259	12,487	12,384
Deferred tax assets	6,841	6,557	7,381	7,732	7,754	6,841
Total assets	3,017,048	3,098,621	2,975,003	3,000,517	3,038,677	3,017,048
Liabilities – reported (\$m)						
Hong Kong currency notes in circulation	42,293	42,591	43,026	42,758	42,024	42,293
Deposits by banks	73,997	89,337	82,435	77,982	73,163	73,997
Customer accounts	1,654,955	1,660,715	1,593,834	1,570,164	1,611,647	1,654,955
Repurchase agreements – non-trading	180,880	202,510	202,770	226,168	172,100	180,880
Trading liabilities	65,982	75,917	77,455	77,263	73,150	65,982
Financial liabilities designated at fair value	138,727	146,600	140,800	144,803	141,426	138,727
Derivatives	264,448	239,836	217,096	231,218	234,772	264,448
Debt securities in issue	105,785	103,414	98,158	101,444	93,917	105,785
Accruals, deferred income and other liabilities ^{1,3}	159,351	171,054	172,694	177,009	252,307	159,351
Current tax liabilities	1,729	3,268	2,837	2,498	2,777	1,729
Insurance contract liabilities	107,629	133,155	125,252	122,496	120,851	107,629
Provisions	1,724	1,511	1,536	1,545	1,741	1,724
Deferred tax liabilities	1,317	1,502	1,186	1,118	1,238	1,317
Subordinated liabilities	25,958	27,186	25,510	25,674	24,954	25,958
Total liabilities	2,824,775	2,898,596	2,784,589	2,802,140	2,846,067	2,824,775

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HSBC Holdings plc consolidated balance sheet data

Equity – reported (\$m)

Called up share capital	8,973	9,139	9,310	9,480	9,631	8,973
Share premium account	14,810	14,809	14,808	14,808	14,738	14,810
Other equity instruments	19,070	19,070	18,825	17,719	17,719	19,070
Other reserves	(10,282)	(7,413)	(14,930)	(11,130)	(8,907)	(10,282)
Retained earnings	152,402	157,149	155,280	160,309	152,148	152,402
Total shareholders' equity	184,973	192,754	183,293	191,186	185,329	184,973
Non-controlling interests	7,300	7,271	7,121	7,191	7,281	7,300
Total equity	192,273	200,025	190,414	198,377	192,610	192,273
Total liabilities and equity	3,017,048	3,098,621	2,975,003	3,000,517	3,038,677	3,017,048

Other balance sheet data - reported (\$m)

Loans and advances to customers (gross)	940,373	979,612	948,766	944,061	949,609	940,373
Risk-weighted assets	838,254	863,923	835,118	832,633	854,114	838,254
Total shareholders' equity	184,973	192,754	183,293	191,186	185,329	184,973
AT1 capital	(19,070)	(19,070)	(18,825)	(17,719)	(17,719)	(19,070)
Preference shares	—	—	—	—	—	—
Perpetual capital securities	—	—	—	—	—	—
Ordinary shareholders' equity ('NAV')	165,903	173,684	164,468	173,467	167,610	165,903
Goodwill and other intangibles (net of deferred tax)	(11,608)	(11,804)	(11,359)	(11,459)	(11,900)	(11,608)
Tangible equity ('TNAV')	154,295	161,880	153,109	162,008	155,710	154,295

	Quarter ended					Year ended
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24
Average TNAV	158,088	157,494	157,558	158,859	154,579	157,401

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HSBC Holdings plc consolidated balance sheet data

	Balance sheet date					Balance sheet date
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24
Constant currency balance sheet data – at most recent balance sheet FX rates (\$m)						
Loans and advances to customers (net)	930,658	931,257	929,244	921,482	917,089	930,658
Customer accounts	1,654,955	1,603,103	1,582,735	1,555,594	1,579,613	1,654,955
Risk-weighted assets	838,254	837,841	826,132	819,408	828,841	838,254
Regulatory capital – Transitional basis (\$m)						
Common equity tier 1 capital	124,911	131,428	125,293	126,272	126,501	124,911
Additional tier 1 capital	19,216	19,209	18,965	17,861	17,662	19,216
Tier 2 capital	28,259	29,130	27,826	28,382	27,041	28,259
Total regulatory capital	172,386	179,767	172,084	172,515	171,204	172,386
Regulatory capital – end-point basis (\$m)						
Common equity tier 1 capital	124,911	131,428	125,293	126,272	126,501	124,911
Additional tier 1 capital	19,216	19,209	18,965	17,861	17,662	19,216
Tier 2 capital	24,401	24,945	23,886	24,413	22,894	24,401
Total regulatory capital	168,528	175,582	168,144	168,546	167,057	168,528
Capital ratios – transitional basis						
Common equity tier 1 ratio	14.9%	15.2%	15.0%	15.2%	14.8%	14.9%
Tier 1 ratio	17.2%	17.4%	17.3%	17.3%	16.9%	17.2%
Total capital ratio	20.6%	20.8%	20.6%	20.7%	20.0%	20.6%
Capital ratios – end-point basis						
Common equity tier 1 ratio	14.9%	15.2%	15.0%	15.2%	14.8%	14.9%
Tier 1 ratio	17.2%	17.4%	17.3%	17.3%	16.9%	17.2%
Total capital ratio	20.1%	20.3%	20.1%	20.2%	19.6%	20.1%
Leverage exposures (\$m)	2,571,071	2,657,848	2,514,536	2,527,977	2,574,755	2,571,071
Leverage Ratio	5.6%	5.7%	5.7%	5.7%	5.6%	5.6%
NAV / share (\$) at the end of the period	\$9.26	\$9.66	\$8.97	\$9.28	\$8.82	\$9.26
TNAV / share (\$) at the end of the period	\$8.61	\$9.00	\$8.35	\$8.67	\$8.19	\$8.61
Ordinary \$0.50 shares						
Basic number of ordinary shares in issue, after deducting own shares held (m)	17,918	17,982	18,330	18,687	19,006	17,918

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HSBC Holdings plc consolidated balance sheet data

	Quarter ended					Year ended
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24
Ordinary shares issued during the period (m)	0.1	—	—	10	0.1	10
<i>of which scrip</i>	—	—	—	—	—	—
Shares bought back and cancelled during the period (m)	(331)	(343)	(340)	(311)	(629)	(1,325)
Other movements in basic number of ordinary shares during the period	267	(5)	(17)	(18)	360	227
Average basic number of ordinary shares outstanding during the period, after deducting own shares held (m)	18,042	18,151	18,509	18,823	19,130	18,357
Balance sheet data – notable items- Totals (\$m)						
Risk-weighted assets – disposals		—	—	—	—	
Balance sheet data – currency translation on reported items – Totals (\$m)						
Loans and advances to customers (net)		(37,396)	(9,013)	(11,643)	(21,446)	—
Customer accounts		(57,612)	(11,099)	(14,570)	(32,034)	—
Risk-weighted assets		(26,082)	(8,986)	(13,225)	(25,273)	—

1 Till 3Q24 'Items in the course of collection from other banks' (3Q24: \$7.5bn, 2Q24: \$10bn, 1Q24: \$6.8bn, 4Q23: \$6.3bn) were presented on the face of the balance sheet but are now reported within 'Prepayments, accrued income and other assets'. Similarly, 'Items in the course of transmission to other banks' (3Q24: \$8.5bn, 2Q24: \$10.5bn, 1Q24: \$7.8bn, 4Q23: \$7.3bn) are now presented within 'Accruals, deferred income and other liabilities'.

2 Includes 'Assets held for sale' of \$27,234m.

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

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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	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	349,517	403,674
Loans and advances to customers	952,357	959,140	944,200	943,471	950,906	949,825	957,717
Reverse repurchase agreements – non-trading	246,018	239,248	231,685	237,739	241,693	238,694	240,263
Financial investments	494,185	474,781	462,146	449,299	443,488	470,182	407,363
Other interest-earning assets	70,547	76,063	73,568	144,482	152,552	91,067	152,729
Total interest-earning assets	2,113,276	2,088,100	2,055,283	2,140,446	2,164,324	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	14,727	14,770
Loans and advances to customers	12,139	12,681	12,572	12,487	12,343	49,879	47,673
Reverse repurchase agreements – non-trading	4,237	4,462	4,414	4,608	4,296	17,721	14,391
Financial investments	5,145	5,233	5,045	5,164	4,936	20,587	16,858
Other interest-earning assets	1,000	1,246	1,401	2,070	1,178	5,717	7,176
Total	26,004	27,255	27,107	28,265	26,714	108,631	100,868
Average balances during period (\$m)							
Deposits by banks	72,979	66,369	63,436	62,764	60,628	66,405	60,392
Customer accounts	1,437,420	1,398,788	1,356,306	1,350,136	1,361,737	1,385,840	1,334,803
Repurchase agreements – non-trading	186,036	187,462	189,504	186,357	158,394	187,337	146,605
Debt securities in issue – non-trading	198,513	197,142	194,226	195,848	188,335	196,440	184,867
Other interest-bearing liabilities	76,557	66,111	67,901	128,817	140,138	84,773	146,216
Total interest-bearing liabilities	1,971,505	1,915,872	1,871,373	1,923,922	1,909,232	1,920,795	1,872,883
Non-interest bearing current accounts	211,804	222,282	220,684	226,465	235,467	220,291	253,741
Interest expense during period (\$m)							
Deposits by banks	653	855	701	721	677	2,930	2,401
Customer accounts	9,725	10,295	10,027	10,126	10,120	40,173	34,162
Repurchase agreements – non-trading	3,715	4,030	3,970	3,902	3,217	15,617	10,858
Debt securities in issue – non-trading	2,922	3,506	3,196	3,182	3,060	12,806	11,223
Other interest-bearing liabilities	804	932	955	1,681	1,356	4,372	6,428
Total	17,819	19,618	18,849	19,612	18,430	75,898	65,072
Net interest margin (%)	1.54 %	1.46 %	1.62 %	1.63 %	1.52 %	1.56 %	1.66 %

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Wealth and Personal Banking

Reported (\$m)

Net interest income	5,030
Net fee income	1,461
Other operating income/(expense)	460
Net operating income before change in expected credit losses and other credit impairment charges	6,951
Change in expected credit losses and other credit impairment charges	(409)
Total operating expenses	(4,048)
Share of profit in associates and joint ventures less impairment	4
Profit/(loss) before tax	2,498

Reported notable items – Totals (\$m)

Revenue	(27)	—	2	53	(2,168)	28	(387)
ECL	—	—	—	—	—	—	—
Operating expenses	(18)	1	3	1	(23)	(13)	(33)
Impairment of interest in associate	—	—	—	—	—	—	—
Currency translation on revenue notable items	—	—	—	—	15	—	34
Currency translation on ECL notable items	—	—	—	—	—	—	—
Currency translation on operating expense notable items	—	—	—	—	1	—	—
Currency translation on associate notable items	—	—	—	—	—	—	—

Constant currency (\$m)

Net operating income before change in expected credit losses and other credit impairment charges	6,951	7,337	7,094	7,063	4,170	28,674	26,848
<i>of which: net interest income</i>	<i>5,030</i>	<i>5,034</i>	<i>5,043</i>	<i>5,031</i>	<i>4,641</i>	<i>20,352</i>	<i>19,902</i>
<i>of which: net fee income</i>	<i>1,461</i>	<i>1,513</i>	<i>1,473</i>	<i>1,434</i>	<i>1,234</i>	<i>5,930</i>	<i>5,283</i>
Change in expected credit losses and other credit impairment charges	(409)	(436)	(145)	(266)	(245)	(1,335)	(935)
Total operating expenses	(4,048)	(3,706)	(3,678)	(3,623)	(3,722)	(15,204)	(14,352)
Share of profit in associates and joint ventures less impairment	4	14	15	12	18	47	64
Profit/(loss) before tax	2,498	3,209	3,286	3,186	221	12,182	11,625

Earnings metrics – reported

Return on average tangible equity (annualised, YTD)	29.0%	30.4 %	30.6 %	29.4 %	28.5 %	29.0%	28.5 %
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Balance sheet – reported (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23
Loans and advances to external customers (gross)	449,640	465,939	448,421	446,361	457,818
Loans and advances to external customers (net)	447,085	463,324	445,882	443,516	454,878
Total external assets	890,080	916,686	864,948	861,725	937,079
External customer accounts	823,267	830,785	794,807	790,715	804,863
Risk-weighted assets	181,131	191,736	182,508	182,214	192,938

Constant currency balance sheet data – at most recent balance sheet date FX rates (\$m)

Loans and advances to external customers (net)	447,085	444,742	441,675	438,502	444,856
External customer accounts	823,267	805,908	791,168	785,978	792,710
Risk-weighted assets	181,131	185,408	180,005	178,400	186,163

Quarter ended					Year to date	
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
5,030	5,091	5,097	5,134	4,896	20,352	20,492
1,461	1,528	1,485	1,456	1,267	5,930	5,356
460	792	566	574	(1,807)	2,392	1,427
6,951	7,411	7,148	7,164	4,356	28,674	27,275
(409)	(450)	(175)	(301)	(320)	(1,335)	(1,058)
(4,048)	(3,750)	(3,711)	(3,695)	(3,880)	(15,204)	(14,738)
4	15	15	13	19	47	65
2,498	3,226	3,277	3,181	175	12,182	11,544
(27)	—	2	53	(2,168)	28	(387)
—	—	—	—	—	—	—
(18)	1	3	1	(23)	(13)	(33)
—	—	—	—	—	—	—
—	—	—	—	15	—	34
—	—	—	—	—	—	—
—	—	—	—	1	—	—
—	—	—	—	—	—	—
6,951	7,337	7,094	7,063	4,170	28,674	26,848
5,030	5,034	5,043	5,031	4,641	20,352	19,902
1,461	1,513	1,473	1,434	1,234	5,930	5,283
(409)	(436)	(145)	(266)	(245)	(1,335)	(935)
(4,048)	(3,706)	(3,678)	(3,623)	(3,722)	(15,204)	(14,352)
4	14	15	12	18	47	64
2,498	3,209	3,286	3,186	221	12,182	11,625
29.0%	30.4 %	30.6 %	29.4 %	28.5 %	29.0%	28.5 %
Balance sheet date						
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
449,640	465,939	448,421	446,361	457,818		
447,085	463,324	445,882	443,516	454,878		
890,080	916,686	864,948	861,725	937,079		
823,267	830,785	794,807	790,715	804,863		
181,131	191,736	182,508	182,214	192,938		
447,085	444,742	441,675	438,502	444,856		
823,267	805,908	791,168	785,978	792,710		
181,131	185,408	180,005	178,400	186,163		

HSBC

Wealth and Personal Banking

Management View of Reported Revenue – at originally reported average FX rates (\$m)

Wealth
– investment distribution
– Private Banking
Net interest income
Non interest income
– life insurance
– asset management
Personal Banking
Net interest income
Non interest income
Other
Net operating income

Quarter ended						Year to date	
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		31-Dec-24	31-Dec-23
2,062	2,360	2,144	2,192	1,709		8,758	7,524
727	762	716	720	564		2,925	2,528
616	669	655	672	536		2,612	2,252
298	297	301	297	279		1,193	1,155
318	372	354	375	257		1,419	1,097
366	562	446	466	276		1,840	1,462
353	367	327	334	333		1,381	1,282
4,793	4,870	4,821	4,868	4,965		19,352	20,464
4,459	4,519	4,453	4,549	4,607		17,980	19,124
334	351	368	319	358		1,372	1,340
96	181	183	104	(2,318)		564	(713)
6,951	7,411	7,148	7,164	4,356		28,674	27,275

Management View of Constant currency Revenue – at most recent period average FX rates (\$m)

Wealth
– investment distribution
– Private Banking
Net interest income
Non interest income
– life insurance
– asset management
Personal Banking
Net interest income
Non interest income
Other
Net operating income

Quarter ended						Year to date	
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		31-Dec-24	31-Dec-23
2,062	2,346	2,147	2,181	1,674		8,758	7,446
727	760	717	717	563		2,925	2,517
616	665	661	672	540		2,612	2,268
298	295	304	297	282		1,193	1,167
318	370	357	375	258		1,419	1,101
366	558	444	462	245		1,840	1,396
353	363	325	330	326		1,381	1,265
4,793	4,816	4,768	4,775	4,878		19,352	20,240
4,459	4,472	4,413	4,471	4,540		17,980	18,940
334	344	355	304	338		1,372	1,300
96	175	179	107	(2,382)		564	(838)
6,951	7,337	7,094	7,063	4,170		28,674	26,848

HSBC

Wealth and Personal Banking

Reported revenue notable items (\$m)

Disposals, acquisitions and related costs	(27)	—	2	53	(2,030)	28	4
Fair value movement on financial instruments	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—	—
Disposal losses on Markets Treasury repositioning	—	—	—	—	(138)	—	(391)
Early redemption of legacy securities	—	—	—	—	—	—	—

Reported cost notable items (\$m)

Disposals, acquisitions and related costs	(3)	—	1	(1)	(27)	(3)	(53)
Impairment of non-financial items	—	—	—	—	—	—	—
Restructuring and other related costs	(15)	1	2	2	4	(10)	20

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
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Reconciling items Currency translation on reported items – Totals (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Revenue		(74)	(54)	(101)	(186)		
<i>of which: net interest income</i>		(57)	(54)	(103)	(255)		
<i>of which: net fee income</i>		(15)	(12)	(22)	(33)		
ECL		14	30	35	75		
Operating expenses		44	33	72	158		
Share of profit in associates and joint ventures less impairment		(1)	—	(1)	(1)		
Loans and advances to external customers (net)		(18,582)	(4,207)	(5,014)	(10,022)		
External customer accounts		(24,877)	(3,639)	(4,737)	(12,153)		
Risk-weighted assets		(6,328)	(2,503)	(3,814)	(6,775)		

Reported (\$m)

Net interest income	4,195
Net fee income	907
Other operating income	194
Net operating income before change in expected credit losses and other credit impairment charges	5,296
Change in expected credit losses and other credit impairment charges	(774)
Total operating expenses	(2,126)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	2,396

Reported notable items - Totals (\$m)

Revenue	—	—	—	—	(128)	—	1,275
ECL	—	—	—	—	—	—	—
Operating expenses	(5)	—	5	—	(23)	—	(23)
Impairment of interest in associate	—	—	—	—	—	—	—
Currency translation on revenue notable items	—	—	—	—	(1)	—	65
Currency translation on ECL notable items	—	—	—	—	—	—	—
Currency translation on operating expense notable items	—	—	—	—	1	—	—
Currency translation on associate notable items	—	—	—	—	—	—	—

Constant currency (\$m)

Net operating income before change in expected credit losses and other credit impairment charges	5,296	5,326	5,344	5,470	5,018	21,580	22,396
<i>of which: net interest income</i>	<i>4,195</i>	<i>4,215</i>	<i>4,273</i>	<i>4,415</i>	<i>3,937</i>	<i>17,261</i>	<i>16,289</i>
<i>of which: net fee income</i>	<i>907</i>	<i>971</i>	<i>955</i>	<i>999</i>	<i>935</i>	<i>3,852</i>	<i>3,898</i>
Change in expected credit losses and other credit impairment charges	(774)	(467)	(195)	(379)	(651)	(1,815)	(2,006)
Total operating expenses	(2,126)	(1,896)	(1,976)	(1,840)	(1,942)	(7,906)	(7,234)
Share of profit in associates and joint ventures less impairment	—	—	1	—	—	1	(1)
Profit/(loss) before tax	2,396	2,963	3,174	3,251	2,425	11,860	13,155

Earnings metrics – reported

Return on average tangible equity (annualised, YTD)	20.0 %	21.1 %	21.8 %	21.8 %	23.4 %	20.0%	23.4 %
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Balance sheet – reported (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23
Loans and advances to external customers (gross)	313,089	329,253	317,147	315,263	316,103
Loans and advances to external customers (net)	306,926	322,090	310,356	308,596	309,422
Total external assets	603,841	615,266	597,808	596,576	632,406
External customer accounts	490,475	487,484	467,362	456,286	475,666
Risk-weighted assets	337,874	348,587	335,692	337,743	354,541

Constant currency balance sheet data – at most recent balance sheet date FX rates (\$m)

Loans and advances to external customers (net)	306,926	309,444	306,763	303,448	301,103
External customer accounts	490,475	469,821	463,299	450,555	465,095
Risk-weighted assets	337,874	335,235	330,972	330,815	341,930

Quarter ended						Year to date	
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		31-Dec-24	31-Dec-23
4,195	4,267	4,303	4,496	4,271		17,261	17,147
907	983	955	1,007	948		3,852	3,937
194	138	106	29	8		467	1,783
5,296	5,388	5,364	5,532	5,227		21,580	22,867
(774)	(468)	(193)	(380)	(690)		(1,815)	(2,062)
(2,126)	(1,919)	(1,989)	(1,872)	(2,044)		(7,906)	(7,524)
—	—	1	—	—		1	(1)
2,396	3,001	3,183	3,280	2,493		11,860	13,280
—	—	—	—	(128)		—	1,275
—	—	—	—	—		—	—
(5)	—	5	—	(23)		—	(23)
—	—	—	—	—		—	—
—	—	—	—	(1)		—	65
—	—	—	—	—		—	—
—	—	—	—	1		—	—
—	—	—	—	—		—	—
5,296	5,326	5,344	5,470	5,018		21,580	22,396
4,195	4,215	4,273	4,415	3,937		17,261	16,289
907	971	955	999	935		3,852	3,898
(774)	(467)	(195)	(379)	(651)		(1,815)	(2,006)
(2,126)	(1,896)	(1,976)	(1,840)	(1,942)		(7,906)	(7,234)
—	—	1	—	—		1	(1)
2,396	2,963	3,174	3,251	2,425		11,860	13,155
20.0 %	21.1 %	21.8 %	21.8 %	23.4 %		20.0%	23.4 %
Balance sheet data							
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23			
313,089	329,253	317,147	315,263	316,103			
306,926	322,090	310,356	308,596	309,422			
603,841	615,266	597,808	596,576	632,406			
490,475	487,484	467,362	456,286	475,666			
337,874	348,587	335,692	337,743	354,541			
306,926	309,444	306,763	303,448	301,103			
490,475	469,821	463,299	450,555	465,095			
337,874	335,235	330,972	330,815	341,930			

HSBC

Commercial Banking

Management View of Reported Revenue – at originally reported average FX rates (\$m)

Global Trade Solutions	513	509	473	497	479	1,992	2,025
Credit and Lending	1,226	1,306	1,269	1,382	1,254	5,183	5,338
Global Payments Solutions	2,918	2,946	2,939	3,077	3,215	11,880	12,381
Markets products, Insurance and Investments and other	639	627	683	576	279	2,525	3,123
– of which: share of revenue from Markets and Securities Services and Banking products	368	338	348	328	318	1,382	1,299
Net operating income	5,296	5,388	5,364	5,532	5,227	21,580	22,867

Management View of Constant currency Revenue – at most recent period average FX rates (\$m)

Global Trade Solutions	513	503	470	487	468	1,992	1,969
Credit and Lending	1,226	1,287	1,264	1,367	1,234	5,183	5,239
Global Payments Solutions	2,918	2,919	2,933	3,043	3,137	11,880	12,125
Markets products, Insurance and Investments and other	639	617	677	573	179	2,525	3,063
– of which: share of revenue from Markets and Securities Services and Banking products	368	334	347	327	318	1,382	1,295
Net operating income	5,296	5,326	5,344	5,470	5,018	21,580	22,396

Reported revenue notable items (\$m)

Disposals, acquisitions and related costs	—	—	—	—	(2)	—	1,591
Fair value movement on financial instruments	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—	—
Disposal losses on Markets Treasury repositioning	—	—	—	—	(126)	—	(316)
Early redemption of legacy securities	—	—	—	—	—	—	—

Reported cost notable items (\$m)

Disposals, acquisitions and related costs	(4)	—	3	(1)	(25)	(2)	(55)
Impairment of non-financial items	—	—	—	—	—	—	—
Restructuring and other related costs	(1)	—	2	1	2	2	32

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
--	---	---	---	---	---	---	---

Reconciling items Currency translation on reported items – Totals (\$m)

Revenue		(62)	(20)	(62)	(209)		
of which: net interest income		(52)	(30)	(81)	(334)		
of which: net fee income		(12)	—	(8)	(13)		
ECL		1	(2)	1	39		
Operating expenses		23	13	32	102		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Loans and advances to external customers (net)		(12,646)	(3,593)	(5,148)	(8,319)		
External customer accounts		(17,663)	(4,063)	(5,731)	(10,571)		
Risk-weighted assets		(13,352)	(4,720)	(6,928)	(12,611)		

Quarter ended						Year to date	
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		31-Dec-24	31-Dec-23
513	509	473	497	479		1,992	2,025
1,226	1,306	1,269	1,382	1,254		5,183	5,338
2,918	2,946	2,939	3,077	3,215		11,880	12,381
639	627	683	576	279		2,525	3,123
368	338	348	328	318		1,382	1,299
5,296	5,388	5,364	5,532	5,227		21,580	22,867

Quarter ended						Year to date	
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		31-Dec-24	31-Dec-23
513	503	470	487	468		1,992	1,969
1,226	1,287	1,264	1,367	1,234		5,183	5,239
2,918	2,919	2,933	3,043	3,137		11,880	12,125
639	617	677	573	179		2,525	3,063
368	334	347	327	318		1,382	1,295
5,296	5,326	5,344	5,470	5,018		21,580	22,396

Quarter ended						Year to date	
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		31-Dec-24	31-Dec-23
—	—	—	—	(2)		—	1,591
—	—	—	—	—		—	—
—	—	—	—	—		—	—
—	—	—	—	(126)		—	(316)
—	—	—	—	—		—	—

Quarter ended						Year to date	
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		31-Dec-24	31-Dec-23
(4)	—	3	(1)	(25)		(2)	(55)
—	—	—	—	—		—	—
(1)	—	2	1	2		2	32

Quarter ended						Year to date	
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		31-Dec-24	31-Dec-23
—	—	—	—	—		—	—

Reported (\$m)

Net interest income	1,928	1,850	1,820	1,890	1,665	7,488	7,141
Net fee income	623	636	608	679	560	2,546	2,545
Other operating income	1,824	1,926	1,859	1,886	1,502	7,495	6,429
Net operating income before change in expected credit losses and other credit impairment charges	4,375	4,412	4,287	4,455	3,727	17,529	16,115
Change in expected credit losses and other credit impairment charges	(177)	(47)	22	(33)	(24)	(235)	(326)
Total operating expenses	(2,797)	(2,516)	(2,521)	(2,397)	(2,683)	(10,231)	(9,865)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	1,401	1,849	1,788	2,025	1,020	7,063	5,924

Reported notable items - Totals (\$m)

Revenue	—	—	(14)	—	(135)	(14)	(270)
ECL	—	—	—	—	—	—	—
Operating expenses	(6)	—	1	2	17	(3)	24
Impairment of interest in associate	—	—	—	—	—	—	—
Currency translation on revenue notable items	—	—	—	—	—	—	(2)
Currency translation on ECL notable items	—	—	—	—	—	—	—
Currency translation on operating expense notable items	—	—	—	—	1	—	—
Currency translation on associate notable items	—	—	—	—	—	—	—

Constant currency (\$m)

Net operating income before change in expected credit losses and other credit impairment charges	4,375	4,374	4,296	4,406	3,618	17,529	15,771
<i>of which: net interest income</i>	<i>1,928</i>	<i>1,833</i>	<i>1,827</i>	<i>1,847</i>	<i>1,575</i>	<i>7,488</i>	<i>6,860</i>
<i>of which: net fee income</i>	<i>623</i>	<i>630</i>	<i>606</i>	<i>670</i>	<i>550</i>	<i>2,546</i>	<i>2,503</i>
Change in expected credit losses and other credit impairment charges	(177)	(48)	23	(32)	(14)	(235)	(317)
Total operating expenses	(2,797)	(2,493)	(2,530)	(2,389)	(2,692)	(10,231)	(9,872)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	1,401	1,833	1,789	1,985	912	7,063	5,582

Earnings metrics – reported

Return on average tangible equity (annualised, YTD)	13.0 %	13.8 %	14.0 %	15.1 %	11.4 %	13.0%	11.4 %
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Balance sheet – reported (\$m)

Loans and advances to external customers (gross)	170,459	176,562	175,522	174,578	175,407
Loans and advances to external customers (net)	169,516	175,439	174,376	173,186	173,966
Total external assets	1,388,845	1,423,660	1,365,439	1,386,347	1,331,395
External customer accounts	340,898	342,072	331,269	322,773	330,522
Risk-weighted assets	231,878	232,151	225,145	222,730	218,488

Constant currency balance sheet data – at most recent balance sheet date FX rates (\$m)

Loans and advances to external customers (net)	169,516	169,802	173,390	172,005	170,868
External customer accounts	340,898	327,022	327,875	318,675	321,226
Risk-weighted assets	231,878	226,857	223,692	220,741	213,655

Quarter ended					Year to date	
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
1,928	1,850	1,820	1,890	1,665	7,488	7,141
623	636	608	679	560	2,546	2,545
1,824	1,926	1,859	1,886	1,502	7,495	6,429
4,375	4,412	4,287	4,455	3,727	17,529	16,115
(177)	(47)	22	(33)	(24)	(235)	(326)
(2,797)	(2,516)	(2,521)	(2,397)	(2,683)	(10,231)	(9,865)
—	—	—	—	—	—	—
1,401	1,849	1,788	2,025	1,020	7,063	5,924
—	—	(14)	—	(135)	(14)	(270)
—	—	—	—	—	—	—
(6)	—	1	2	17	(3)	24
—	—	—	—	—	—	—
—	—	—	—	—	—	(2)
—	—	—	—	—	—	—
—	—	—	—	1	—	—
—	—	—	—	—	—	—
4,375	4,374	4,296	4,406	3,618	17,529	15,771
1,928	1,833	1,827	1,847	1,575	7,488	6,860
623	630	606	670	550	2,546	2,503
(177)	(48)	23	(32)	(14)	(235)	(317)
(2,797)	(2,493)	(2,530)	(2,389)	(2,692)	(10,231)	(9,872)
—	—	—	—	—	—	—
1,401	1,833	1,789	1,985	912	7,063	5,582
13.0 %	13.8 %	14.0 %	15.1 %	11.4 %	13.0%	11.4 %
Balance sheet date						
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
170,459	176,562	175,522	174,578	175,407		
169,516	175,439	174,376	173,186	173,966		
1,388,845	1,423,660	1,365,439	1,386,347	1,331,395		
340,898	342,072	331,269	322,773	330,522		
231,878	232,151	225,145	222,730	218,488		
169,516	169,802	173,390	172,005	170,868		
340,898	327,022	327,875	318,675	321,226		
231,878	226,857	223,692	220,741	213,655		

Management View of Reported Revenue – at originally reported average FX rates (\$m)

Markets and Securities Services
Securities services
Global Debt Markets
Global Foreign Exchange
Equities
Securities Financing
Credit and Funding Valuation Adjustments
Banking
Global Trade Solutions
Global Payments Solutions
Credit & Lending
Investment Banking ¹
Other
GBM Other
Principal Investments
Other
Net operating income

Quarter ended						Year to date	
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		31-Dec-24	31-Dec-23
2,380	2,448	2,370	2,454	2,087		9,652	9,008
580	564	572	564	576		2,280	2,411
155	259	230	324	77		968	823
944	1,060	997	971	980		3,972	4,133
173	272	189	257	149		891	552
476	316	364	367	301		1,523	1,116
52	(23)	18	(29)	4		18	(27)
2,185	2,171	2,109	2,191	2,109		8,656	8,540
168	175	171	176	164		690	669
1,133	1,118	1,084	1,162	1,159		4,497	4,483
466	466	435	453	477		1,820	1,970
265	275	265	279	221		1,084	1,033
153	137	154	121	88		565	385
(190)	(207)	(192)	(190)	(469)		(779)	(1,433)
(43)	38	34	(5)	(18)		24	(4)
(147)	(245)	(226)	(185)	(451)		(803)	(1,429)
4,375	4,412	4,287	4,455	3,727		17,529	16,115

Management View of Constant currency Revenue – at most recent period average FX rates (\$m)

Markets and Securities Services
Securities services
Global Debt Markets
Global Foreign Exchange
Equities
Securities Financing
Credit and Funding Valuation Adjustments
Banking
Global Trade Solutions
Global Payments Solutions
Credit & Lending
Investment Banking ¹
Other
GBM Other
Principal Investments
Other
Net operating income

Quarter ended						Year to date	
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		31-Dec-24	31-Dec-23
2,380	2,427	2,369	2,432	2,044		9,652	8,806
580	559	573	555	557		2,280	2,305
155	257	232	324	76		968	827
944	1,051	991	956	953		3,972	4,030
173	270	189	257	149		891	552
476	313	367	368	305		1,523	1,120
52	(23)	17	(28)	4		18	(28)
2,185	2,155	2,115	2,163	2,086		8,656	8,460
168	174	171	174	161		690	658
1,133	1,110	1,086	1,143	1,140		4,497	4,427
466	464	437	452	478		1,820	1,967
265	273	266	279	223		1,084	1,040
153	134	155	115	84		565	368
(190)	(208)	(188)	(189)	(512)		(779)	(1,495)
(43)	38	34	(5)	(18)		24	(5)
(147)	(246)	(222)	(184)	(494)		(803)	(1,490)
4,375	4,374	4,296	4,406	3,618		17,529	15,771

HSBC

Global Banking and Markets

Reported revenue notable items (\$m)

Disposals, acquisitions and related costs	—	—	(14)	—	—	(14)	—
Fair value movement on financial instruments	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—	—
Disposal losses on Markets Treasury repositioning	—	—	—	—	(135)	—	(270)
Early redemption of legacy securities	—	—	—	—	—	—	—

Reported cost notable items (\$m)

Disposals, acquisitions and related costs	(2)	—	—	—	—	(2)	3
Impairment of non-financial items	—	—	—	—	—	—	—
Restructuring and other related costs	(4)	—	1	2	17	(1)	21

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
--	---	---	---	---	---	---	---

Reconciling items Currency translation on reported items – Totals (\$m)

Revenue	(38)	9	(49)	(109)
of which: net interest income	(17)	7	(43)	(90)
of which: net fee income	(6)	(2)	(9)	(10)
ECL	(1)	1	1	10
Operating expenses	23	(9)	8	(9)
Share of profit in associates and joint ventures less impairment	—	—	—	—
Loans and advances to external customers (net)	(5,637)	(986)	(1,181)	(3,098)
External customer accounts	(15,050)	(3,394)	(4,098)	(9,296)
Risk-weighted assets	(5,294)	(1,453)	(1,989)	(4,833)

1 From 1 January 2024, we renamed 'Capital Markets and Advisory' as 'Investment Banking' to better reflect our purpose and offering.

Reported (\$m)	
Net interest income/(expense)	
Net fee income/(expense)	
Other operating income	
Net operating income before change in expected credit losses and other credit impairment charges	
Change in expected credit losses and other credit impairment charges	
Total operating expenses	
Share of profit in associates and joint ventures less impairment	
Profit/(loss) before tax	

Reported notable items – Totals (\$m)

Revenue							
ECL							
Operating expenses							
Impairment of interest in associate							
Currency translation on revenue notable items							
Currency translation on ECL notable items							
Currency translation on operating expense notable items							
Currency translation on associate notable items							

Constant currency (\$m)

Net operating income before change in expected credit losses and other credit impairment charges	
<i>of which: net interest income/(expense)</i>	
<i>of which: net fee income/(expense)</i>	
Change in expected credit losses and other credit impairment charges	
Total operating expenses	
Share of profit in associates and joint ventures less impairment	
Profit/(loss) before tax	

Earnings metrics – reported

Return on average tangible equity (annualised, YTD)							
---	--	--	--	--	--	--	--

Balance sheet – reported (\$m)

Loans and advances to external customers (gross)					
Loans and advances to external customers (net)					
Total external assets					
External customer accounts					
Risk-weighted assets					

Constant currency balance sheet data – at most recent balance sheet date FX rates (\$m)

Loans and advances to external customers (net)					
External customer accounts					
Risk-weighted assets					

Quarter ended						Year to date	
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		31-Dec-24	31-Dec-23
(2,968)	(3,571)	(2,962)	(2,867)	(2,548)		(12,368)	(8,984)
(12)	(25)	6	4	(18)		(27)	7
(2,078)	3,383	2,697	6,464	2,277		10,466	8,778
(5,058)	(213)	(259)	3,601	(289)		(1,929)	(199)
(2)	(21)	—	(6)	3		(29)	(1)
367	42	76	(187)	(38)		298	57
675	592	841	756	(2,387)		2,864	(257)
(4,018)	400	658	4,164	(2,711)		1,204	(400)
(4,913)	(211)	(149)	3,679	(302)		(1,594)	(283)
—	—	—	—	—		—	—
(77)	(46)	(41)	(53)	(36)		(217)	(153)
—	—	—	—	(3,000)		—	(3,000)
—	—	(1)	—	(23)		—	(9)
—	—	—	—	—		—	—
—	2	—	1	1		—	—
—	—	—	—	(17)		—	(17)
(5,058)	(219)	(251)	3,619	(283)		(1,929)	(103)
(2,968)	(3,549)	(2,980)	(2,865)	(2,548)		(12,368)	(8,899)
(12)	(25)	5	5	(18)		(27)	9
(2)	(21)	(1)	(5)	4		(29)	(1)
367	51	65	(198)	(70)		298	(36)
675	591	845	757	(2,401)		2,864	(319)
(4,018)	402	658	4,173	(2,750)		1,204	(459)
0.7 %	14.4 %	20.7 %	36.6 %	(1.0)%		0.7%	(1.0)%
Balance sheet date							
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23			
7,185	7,858	7,676	7,859	281			
7,131	7,800	7,643	7,827	269			
134,282	143,009	146,808	155,869	137,797			
315	374	396	390	596			
87,371	91,449	91,773	89,946	88,147			
7,131	7,269	7,416	7,527	262			
315	352	393	386	582			
87,371	90,341	91,463	89,452	87,093			

HSBC

Corporate Centre

Management View of Reported Revenue – at originally reported average FX rates (\$m)

Central Treasury	(91)
Legacy Credit	(73)
Other	(4,894)
Net operating income	(5,058)

Memo

Markets Treasury previously reported in Corporate Centre – now allocated to global businesses

Management View of Constant currency Revenue – at most recent period average FX rates (\$m)

Central Treasury	(91)
Legacy Credit	(73)
Other	(4,894)
Net operating income	(5,058)

Memo

Markets Treasury previously reported in Corporate Centre – now allocated to global businesses

Reported revenue notable items (\$m)

Disposals, acquisitions and related costs	(4,959)
Fair value movement on financial instruments	—
Restructuring and other related costs	—
Disposal losses on Markets Treasury repositioning	—
Early redemption of legacy securities	46

Reported cost notable items (\$m)

Disposals, acquisitions and related costs	(41)
Impairment of non-financial items	—
Restructuring and other related costs	(36)

Impairment of interest in associate (\$m)

Reconciling items Currency translation on reported items – Totals (\$m)

Revenue	(6)	8	18	6
<i>of which: net interest income/(expense)</i>	22	(18)	2	—
<i>of which: net fee income/(expense)</i>	—	(1)	1	—
ECL	—	(1)	1	1
Operating expenses	9	(11)	(11)	(32)
Share of profit in associates and joint ventures less impairment	(1)	4	1	(14)

Loans and advances to external customers (net)	(531)	(227)	(300)	(7)
External customer accounts	(22)	(3)	(4)	(14)
Risk-weighted assets	(1,108)	(310)	(494)	(1,054)

Quarter ended					Year to date	
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
(91)	68	(35)	9	1	(49)	99
(73)	9	4	10	7	(50)	3
(4,894)	(290)	(228)	3,582	(297)	(1,830)	(301)
(5,058)	(213)	(259)	3,601	(289)	(1,929)	(199)
370	313	402	484	(92)	1,569	(139)
Quarter ended					Year to date	
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
(91)	68	(35)	9	1	(49)	99
(73)	9	4	10	6	(50)	3
(4,894)	(296)	(220)	3,600	(290)	(1,830)	(205)
(5,058)	(219)	(251)	3,619	(283)	(1,929)	(103)
370	307	395	462	(155)	1,569	(339)
Quarter ended					Year to date	
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
(4,959)	72	(149)	3,679	(301)	(1,357)	(297)
—	—	—	—	(1)	—	14
—	—	—	—	—	—	—
—	—	—	—	—	—	—
46	(283)	—	—	—	(237)	—
(41)	(48)	(42)	(61)	(72)	(192)	(216)
—	—	—	—	—	—	—
(36)	2	1	8	36	(25)	63
—	—	—	—	(3,000)	—	(3,000)
	(6)	8	18	6		
	22	(18)	2	—		
	—	(1)	1	—		
	—	(1)	1	1		
	9	(11)	(11)	(32)		
	(1)	4	1	(14)		
	(531)	(227)	(300)	(7)		
	(22)	(3)	(4)	(14)		
	(1,108)	(310)	(494)	(1,054)		

HSBC

HSBC UK Bank plc

UK ring-fenced bank

HSBC UK Bank plc – TOTAL

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

of which: net fee income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

of which: net fee income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

Total external assets

External customer accounts

Risk-weighted assets¹

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

Risk-weighted assets

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	3,263	3,259	3,139	3,091	3,008	12,752	13,405
<i>of which: net interest income</i>	<i>2,625</i>	<i>2,643</i>	<i>2,532</i>	<i>2,531</i>	<i>2,454</i>	<i>10,331</i>	<i>9,684</i>
<i>of which: net fee income</i>	<i>440</i>	<i>422</i>	<i>414</i>	<i>396</i>	<i>392</i>	<i>1,672</i>	<i>1,597</i>
Change in expected credit losses and other credit impairment charges	(170)	(173)	(10)	(52)	(47)	(405)	(523)
Total operating expenses	(1,436)	(1,265)	(1,206)	(1,228)	(1,260)	(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	7,213	8,270
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	(2)	—	1,446
ECL	—	—	—	—	—	—	—
Operating expenses	3	1	4	3	(9)	11	(25)
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		(44)	50	35	102		
<i>of which: net interest income</i>		<i>(36)</i>	<i>41</i>	<i>29</i>	<i>83</i>		
<i>of which: net fee income</i>		<i>(6)</i>	<i>6</i>	<i>4</i>	<i>13</i>		
Change in expected credit losses and other credit impairment charges		2	—	(1)	(1)		
Total operating expenses		17	(19)	(14)	(43)		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		(25)	31	20	58		
	Balance sheet date						
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
Loans and advances to external customers (net)	272,973	289,424	270,262	268,477	270,208		
Total external assets	422,524	441,562	413,361	412,144	421,223		
External customer accounts	340,233	357,874	334,566	333,416	339,611		
Risk-weighted assets¹	138,520	141,061	131,849	129,168	129,410		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(17,900)	(1,935)	(1,955)	(4,407)		
External customer accounts		(22,133)	(2,396)	(2,427)	(5,539)		
Risk-weighted assets		(8,724)	(944)	(940)	(2,111)		

HSBC

HSBC UK Bank plc

UK ring-fenced bank

HSBC UK Bank plc – Wealth and Personal Banking

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	1,524	1,534	1,447	1,426	1,380	5,931	5,741
<i>of which: net interest income</i>	1,306	1,292	1,229	1,223	1,171	5,050	4,966
Change in expected credit losses and other credit impairment charges	(21)	(114)	74	(1)	46	(62)	(23)
Total operating expenses	(882)	(805)	(760)	(795)	(779)	(3,242)	(2,964)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	621	615	761	630	647	2,627	2,754
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	(67)
ECL	—	—	—	—	—	—	—
Operating expenses	—	1	1	2	3	4	9
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		(20)	23	16	47		
<i>of which: net interest income</i>		(18)	20	14	40		
Change in expected credit losses and other credit impairment charges		1	1	—	2		
Total operating expenses		10	(12)	(9)	(26)		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		(9)	12	7	23		
	Balance sheet date						
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
Loans and advances to external customers (net)	185,352	196,148	184,056	182,812	183,109		
External customer accounts	220,222	230,386	215,682	215,856	217,665		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(12,131)	(1,319)	(1,331)	(2,986)		
External customer accounts		(14,249)	(1,545)	(1,572)	(3,550)		

HSBC

HSBC UK Bank plc

UK ring-fenced bank

HSBC UK Bank plc – Commercial Banking

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	1,693	1,680	1,637	1,633	1,603	6,643	7,566
<i>of which: net interest income</i>	<i>1,374</i>	<i>1,387</i>	<i>1,333</i>	<i>1,337</i>	<i>1,310</i>	<i>5,431</i>	<i>4,833</i>
Change in expected credit losses and other credit impairment charges	(149)	(58)	(85)	(51)	(93)	(343)	(500)
Total operating expenses	(568)	(467)	(455)	(442)	(510)	(1,932)	(1,784)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	976	1,155	1,097	1,140	1,000	4,368	5,282
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	(2)	—	1,513
ECL	—	—	—	—	—	—	—
Operating expenses	5	—	4	—	(14)	9	(37)
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		(22)	26	19	54		
<i>of which: net interest income</i>		<i>(19)</i>	<i>22</i>	<i>15</i>	<i>45</i>		
Change in expected credit losses and other credit impairment charges		1	(1)	(1)	(3)		
Total operating expenses		6	(7)	(5)	(18)		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		(15)	18	13	33		
	Balance sheet date						
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
Loans and advances to external customers (net)	87,621	93,276	86,207	85,664	87,099		
External customer accounts	119,781	127,212	118,660	117,335	121,717		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(5,769)	(618)	(623)	(1,420)		
External customer accounts		(7,868)	(850)	(854)	(1,985)		

HSBC

HSBC UK Bank plc

UK ring-fenced bank

HSBC UK Bank plc – Global Banking and Markets

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	54	49	50	50	48	203	191
of which: net interest income	—	(1)	(1)	(1)	(1)	(3)	(2)
Change in expected credit losses and other credit impairment charges	—	—	—	—	—	—	—
Total operating expenses	(16)	(14)	(14)	(14)	(7)	(58)	(47)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	38	35	36	36	41	145	144
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(2)	—	—	—	—	(2)	—
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		(1)	—	—	2		
of which: net interest income		—	—	—	—		
Change in expected credit losses and other credit impairment charges		—	—	—	—		
Total operating expenses		—	—	—	—		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		(1)	—	—	2		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		—	—	—	—		
External customer accounts		—	—	—	—		

HSBC

HSBC UK Bank plc

UK ring-fenced bank

HSBC UK Bank plc – Corporate Centre

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income/(expense)

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income/(expense)

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	(8)	(5)	6	(18)	(24)	(25)	(95)
<i>of which: net interest income/(expense)</i>	<i>(55)</i>	<i>(35)</i>	<i>(29)</i>	<i>(28)</i>	<i>(26)</i>	<i>(147)</i>	<i>(112)</i>
Change in expected credit losses and other credit impairment charges	—	—	—	—	—	—	—
Total operating expenses	30	21	22	23	37	96	185
Share of profit in associates and joint ventures less impairment	1	1	—	—	—	2	—
Profit/(loss) before tax	23	17	28	5	13	73	90
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	3	—	3
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		—	—	—	—		
<i>of which: net interest income/(expense)</i>		—	(1)	(1)	(1)		
Change in expected credit losses and other credit impairment charges		—	—	—	—		
Total operating expenses		—	—	1	1		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		—	—	1	1		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	—	—	—	—	—		
External customer accounts	230	277	225	225	229		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		—	—	—	—		
External customer accounts		(17)	(2)	(2)	(4)		

HSBC

HSBC UK Bank plc

UK ring-fenced bank

Reported notable items – Total

Revenue (\$m)

- Disposals, acquisitions and related costs
- Fair value movements on financial instruments
- Restructuring and other related costs
- Disposal losses on Markets Treasury repositioning
- Early redemption of legacy securities

Operating expenses (\$m)

- Disposals, acquisitions and related costs
- Impairment of non-financial items
- Restructuring and other related costs

Impairment of interest in associate (\$m)

Reported notable items – Wealth and Personal Banking

Revenue (\$m)

- Disposals, acquisitions and related costs
- Fair value movements on financial instruments
- Restructuring and other related costs
- Disposal losses on Markets Treasury repositioning
- Early redemption of legacy securities

Operating expenses (\$m)

- Disposals, acquisitions and related costs
- Impairment of non-financial items
- Restructuring and other related costs

Impairment of interest in associate (\$m)

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Revenue (\$m)	—	—	—	—	(2)	—	1,591
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	(145)
– Early redemption of legacy securities	—	—	—	—	—	—	—
Operating expenses (\$m)	5	—	3	—	(16)	8	(45)
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	(2)	1	1	3	7	3	20
– Restructuring and other related costs	—	—	—	—	—	—	—
Impairment of interest in associate (\$m)	—	—	—	—	—	—	—
Revenue (\$m)	—	—	—	—	—	—	—
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	(67)
– Early redemption of legacy securities	—	—	—	—	—	—	—
Operating expenses (\$m)	—	—	—	—	—	—	—
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	1	1	2	3	4	9
Impairment of interest in associate (\$m)	—	—	—	—	—	—	—

HSBC

HSBC UK Bank plc

UK ring-fenced bank

Reported notable items – Commercial Banking

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	(2)	—	1,591
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	(78)
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	5	—	3	—	(15)	8	(45)
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	1	—	1	1	8

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
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Reported notable items – Global Banking and Markets

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	(2)	—	—	—	—	(2)	—

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
--	---	---	---	---	---	---	---

Reported notable items – Corporate Centre

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	3	—	3

Impairment of interest in associate (\$m)

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

HSBC

HSBC Bank plc

(Our non ring-fenced bank in Europe and the UK)

HSBC Bank plc – TOTAL

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

of which: net fee income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

of which: net fee income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

Total external assets

External customer accounts

Risk-weighted assets¹

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

Risk-weighted assets

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	2,388	2,676	2,186	2,307	143	9,557	9,289
of which: net interest income	201	221	414	418	625	1,254	2,674
of which: net fee income	361	441	393	434	360	1,629	1,527
Change in expected credit losses and other credit impairment charges	(274)	(3)	132	(66)	(59)	(211)	(212)
Total operating expenses	(1,909)	(1,671)	(1,589)	(1,554)	(1,850)	(6,723)	(6,386)
Share of profit in associates and joint ventures less impairment	3	(1)	10	10	—	22	(52)
Profit/(loss) before tax	208	1,001	739	697	(1,766)	2,645	2,639
Reported notable items – Totals (\$m)							
Revenue	(20)	3	(115)	(16)	(2,112)	(148)	253
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	2	4	(29)	6	(81)
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		(47)	13	(2)	21		
of which: net interest income		(8)	(7)	(11)	(11)		
of which: net fee income		(10)	(1)	(5)	(2)		
Change in expected credit losses and other credit impairment charges		—	2	—	1		
Total operating expenses		31	(11)	2	(33)		
Share of profit in associates and joint ventures less impairment		—	1	—	—		
Profit/(loss) before tax		(16)	5	—	(11)		
Balance sheet date							
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
Loans and advances to external customers (net)	103,464	112,275	107,957	107,995	95,750		
Total external assets	858,910	880,042	846,901	857,127	828,563		
External customer accounts	297,785	298,583	295,557	290,613	274,733		
Risk-weighted assets ¹	140,813	147,137	143,017	143,336	137,024		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(7,280)	(2,065)	(2,519)	(4,136)		
External customer accounts		(18,706)	(4,633)	(5,203)	(9,425)		
Risk-weighted assets		(9,100)	(1,024)	(1,044)	(2,235)		

HSBC

HSBC Bank plc

(Our non ring-fenced bank in Europe and the UK)

HSBC Bank plc – Wealth and Personal Banking

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	466	554	448	454	(1,621)	1,922	1,624
of which: net interest income	309	310	313	290	287	1,222	1,177
Change in expected credit losses and other credit impairment charges	(5)	6	9	(1)	(1)	9	15
Total operating expenses	(301)	(273)	(274)	(245)	(322)	(1,093)	(1,111)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	160	287	183	208	(1,944)	838	528
Reported notable items – Totals (\$m)							
Revenue	(20)	—	3	(13)	(2,030)	(30)	(3)
ECL	—	—	—	—	—	—	—
Operating expenses	(1)	—	1	—	(18)	—	(43)
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		(9)	4	(1)	18		
of which: net interest income		(6)	3	(1)	3		
Change in expected credit losses and other credit impairment charges		—	—	—	—		
Total operating expenses		4	(3)	1	—		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		(5)	1	—	18		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	20,424	20,732	19,790	20,104	17,421		
External customer accounts	50,738	51,927	52,939	51,789	35,527		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(1,283)	(243)	(269)	(860)		
External customer accounts		(3,141)	(602)	(670)	(1,023)		

HSBC

HSBC Bank plc

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HSBC Bank plc – Commercial Banking

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	471	632	531	562	582	2,196	2,170
of which: net interest income	351	376	372	408	438	1,507	1,655
Change in expected credit losses and other credit impairment charges	(234)	(15)	(6)	(35)	(78)	(290)	(104)
Total operating expenses	(279)	(232)	(225)	(221)	(254)	(957)	(822)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	(42)	385	300	306	250	949	1,244
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	(14)
ECL	—	—	—	—	—	—	—
Operating expenses	3	—	1	1	(1)	5	8
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		(14)	(1)	(5)	2		
of which: net interest income		(8)	—	(3)	1		
Change in expected credit losses and other credit impairment charges		—	—	—	—		
Total operating expenses		5	1	3	(1)		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		(9)	—	(2)	1		
	Balance sheet date						
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
Loans and advances to external customers (net)	30,436	34,209	32,662	32,989	30,880		
External customer accounts	78,912	75,751	75,294	73,361	73,384		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(2,284)	(878)	(1,136)	(1,796)		
External customer accounts		(4,792)	(1,531)	(1,821)	(3,243)		

HSBC

HSBC Bank plc

(Our non ring-fenced bank in Europe and the UK)

HSBC Bank plc – Global Banking and Markets

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	1,380	1,515	1,378	1,410	1,191	5,683	5,093
of which: net interest income	619	589	601	551	536	2,360	2,028
Change in expected credit losses and other credit impairment charges	(34)	6	131	(25)	20	78	(121)
Total operating expenses	(1,298)	(1,079)	(1,031)	(1,041)	(1,219)	(4,449)	(4,255)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	48	442	478	344	(8)	1,312	717
Reported notable items – Totals (\$m)							
Revenue	—	—	(14)	—	—	(14)	(73)
ECL	—	—	—	—	—	—	—
Operating expenses	(2)	—	1	2	8	1	13
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		(25)	10	3	22		
of which: net interest income		(9)	6	—	8		
Change in expected credit losses and other credit impairment charges		—	2	—	2		
Total operating expenses		18	(9)	(2)	(30)		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		(7)	3	1	(6)		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	45,597	49,665	48,008	47,222	47,332		
External customer accounts	168,093	170,836	167,258	165,375	165,636		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(3,183)	(716)	(811)	(1,474)		
External customer accounts		(10,769)	(2,500)	(2,710)	(5,150)		

HSBC

HSBC Bank plc

(Our non ring-fenced bank in Europe and the UK)

HSBC Bank plc – Corporate Centre

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income/(expense)

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income/(expense)

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	71	(24)	(172)	(119)	(10)	(244)	401
of which: net interest income/(expense)	(1,078)	(1,054)	(871)	(831)	(635)	(3,834)	(2,186)
Change in expected credit losses and other credit impairment charges	(1)	(1)	(1)	(5)	1	(8)	(1)
Total operating expenses	(32)	(86)	(59)	(47)	(55)	(224)	(198)
Share of profit in associates and joint ventures less impairment	3	(1)	10	10	—	22	(52)
Profit/(loss) before tax	41	(112)	(222)	(161)	(64)	(454)	150
Reported notable items – Totals (\$m)							
Revenue	—	3	(104)	(3)	(81)	(104)	344
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	(1)	1	(17)	—	(58)
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		1	(1)	1	(22)		
of which: net interest income/(expense)		15	(14)	(7)	(23)		
Change in expected credit losses and other credit impairment charges		—	—	—	—		
Total operating expenses		2	—	—	(1)		
Share of profit in associates and joint ventures less impairment		—	1	—	—		
Profit/(loss) before tax		3	—	1	(23)		
	Balance sheet date						
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
Loans and advances to external customers (net)	7,007	7,669	7,497	7,680	117		
External customer accounts	42	70	67	88	186		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(530)	(228)	(302)	(6)		
External customer accounts		(5)	(2)	(2)	(10)		

HSBC

HSBC Bank plc

(Our non ring-fenced bank in Europe and the UK)

Reported notable items – Total

Revenue (\$m)

– Disposals, acquisitions and related costs	(20)	3	(115)	(16)	(2,112)	(148)	(14)
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	361
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	(94)
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	(4)	—	—	(5)	(43)	(9)	(111)
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	4	—	2	9	14	15	30

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
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Reported notable items – Wealth and Personal Banking

Revenue (\$m)

– Disposals, acquisitions and related costs	(20)	—	3	(13)	(2,030)	(30)	4
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	(7)
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	1	—	(18)	1	(44)
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	(1)	—	—	—	—	(1)	1

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
--	---	---	---	---	---	---	---

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Revenue (\$m)							
– Disposals, acquisitions and related costs	(20)	3	(115)	(16)	(2,112)	(148)	(14)
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	361
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	(94)
– Early redemption of legacy securities	—	—	—	—	—	—	—
Operating expenses (\$m)							
– Disposals, acquisitions and related costs	(4)	—	—	(5)	(43)	(9)	(111)
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	4	—	2	9	14	15	30
Impairment of interest in associate (\$m)	—	—	—	—	—	—	—
Revenue (\$m)							
– Disposals, acquisitions and related costs	(20)	—	3	(13)	(2,030)	(30)	4
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	(7)
– Early redemption of legacy securities	—	—	—	—	—	—	—
Operating expenses (\$m)							
– Disposals, acquisitions and related costs	—	—	1	—	(18)	1	(44)
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	(1)	—	—	—	—	(1)	1
Impairment of interest in associate (\$m)	—	—	—	—	—	—	—

HSBC

HSBC Bank plc

(Our non ring-fenced bank in Europe and the UK)

Reported notable items – Commercial Banking

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	(14)
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	3	—	1	1	(1)	5	8

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
--	---	---	---	---	---	---	---

Reported notable items – Global Banking and Markets

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	(14)	—	—	(14)	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	(73)
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	3
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	(2)	—	1	2	8	1	10

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
--	---	---	---	---	---	---	---

Reported notable items – Corporate Centre

Revenue (\$m)

– Disposals, acquisitions and related costs	—	3	(104)	(3)	(81)	(104)	(17)
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	361
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	(1)	(5)	(24)	(6)	(69)
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	6	7	6	11

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
--	---	---	---	---	---	---	---

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

HSBC

The Hongkong and Shanghai Banking Corporation Limited

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

The Hongkong and Shanghai Banking Corporation Limited – TOTAL

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges	8,324	8,764	8,496	8,469	7,646
of which: net interest income	3,927	3,696	3,667	3,787	4,008
of which: net fee income	1,357	1,403	1,364	1,325	1,073
Change in expected credit losses and other credit impairment charges	(541)	(536)	(184)	(271)	(437)
Total operating expenses	(3,859)	(3,573)	(3,545)	(3,352)	(3,520)
Share of profit in associates and joint ventures less impairment	541	457	669	611	(2,522)
Profit/(loss) before tax	4,465	5,112	5,436	5,457	1,167

Reported notable items – Totals (\$m)

Revenue	—	—	—	—	(134)	—	(473)
ECL	—	—	—	—	—	—	—
Operating expenses	(5)	—	—	—	2	(5)	10
Impairment of interest in associate	—	—	—	—	(3,000)	—	(3,000)

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges	(2)	56	25	30
of which: net interest income	(3)	25	13	19
of which: net fee income	(1)	10	1	4
Change in expected credit losses and other credit impairment charges	(1)	—	(1)	(2)
Total operating expenses	—	(25)	(11)	(18)
Share of profit in associates and joint ventures less impairment	(1)	5	—	(15)
Profit/(loss) before tax	(4)	36	13	(5)

Balance sheet – reported (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23
Loans and advances to external customers (net)	449,940	460,717	453,642	449,043	455,315
Total external assets	1,358,371	1,382,698	1,312,968	1,310,867	1,295,969
External customer accounts	845,284	835,925	799,086	776,288	801,430
Risk-weighted assets ¹	402,847	411,567	401,244	401,650	396,677

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)	(10,680)	(1,640)	(1,199)	(6,200)
External customer accounts	(14,869)	33	180	(7,068)
Risk-weighted assets	(8,279)	(742)	(1,335)	(4,972)

Quarter ended					Year to date	
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
8,324	8,764	8,496	8,469	7,646	34,053	31,899
3,927	3,696	3,667	3,787	4,008	15,077	16,705
1,357	1,403	1,364	1,325	1,073	5,449	4,859
(541)	(536)	(184)	(271)	(437)	(1,532)	(1,641)
(3,859)	(3,573)	(3,545)	(3,352)	(3,520)	(14,329)	(13,395)
541	457	669	611	(2,522)	2,278	(696)
4,465	5,112	5,436	5,457	1,167	20,470	16,167
—	—	—	—	(134)	—	(473)
—	—	—	—	—	—	—
(5)	—	—	—	2	(5)	10
—	—	—	—	(3,000)	—	(3,000)
	(2)	56	25	30		
	(3)	25	13	19		
	(1)	10	1	4		
	(1)	—	(1)	(2)		
	—	(25)	(11)	(18)		
	(1)	5	—	(15)		
	(4)	36	13	(5)		
Balance sheet date						
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
449,940	460,717	453,642	449,043	455,315		
1,358,371	1,382,698	1,312,968	1,310,867	1,295,969		
845,284	835,925	799,086	776,288	801,430		
402,847	411,567	401,244	401,650	396,677		
	(10,680)	(1,640)	(1,199)	(6,200)		
	(14,869)	33	180	(7,068)		
	(8,279)	(742)	(1,335)	(4,972)		

HSBC

The Hongkong and Shanghai Banking Corporation Limited

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

The Hongkong and Shanghai Banking Corporation Limited – Wealth and Personal Banking

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	3,816	4,106	3,901	3,769	3,284	15,592	14,011
of which: net interest income	2,625	2,625	2,566	2,498	2,524	10,314	10,185
Change in expected credit losses and other credit impairment charges	(121)	(121)	(50)	(63)	(93)	(355)	(270)
Total operating expenses	(1,900)	(1,738)	(1,707)	(1,614)	(1,740)	(6,959)	(6,443)
Share of profit in associates and joint ventures less impairment	1	11	11	10	14	33	50
Profit/(loss) before tax	1,796	2,258	2,155	2,102	1,465	8,311	7,348
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	(71)	—	(251)
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	1	—	7
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		4	29	19	20		
of which: net interest income		1	18	13	16		
Change in expected credit losses and other credit impairment charges		—	—	—	—		
Total operating expenses		1	(14)	(7)	(10)		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		5	15	12	10		
	Balance sheet date						
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
Loans and advances to external customers (net)	198,552	203,867	199,640	197,883	200,694		
External customer accounts	490,906	485,386	461,834	456,063	463,227		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(4,448)	(927)	(295)	(2,499)		
External customer accounts		(6,542)	660	1,318	(1,961)		

HSBC

The Hongkong and Shanghai Banking Corporation Limited

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

The Hongkong and Shanghai Banking Corporation Limited – Commercial Banking

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	2,387	2,412	2,386	2,439	2,357	9,624	9,610
of which: net interest income	1,905	1,901	1,890	1,933	1,949	7,629	7,788
Change in expected credit losses and other credit impairment charges	(289)	(340)	(44)	(207)	(329)	(880)	(1,199)
Total operating expenses	(821)	(764)	(754)	(692)	(771)	(3,031)	(2,836)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	1,277	1,308	1,588	1,540	1,257	5,713	5,575
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	(39)	—	(137)
ECL	—	—	—	—	—	—	—
Operating expenses	(1)	—	—	—	—	(1)	—
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		(1)	15	5	9		
of which: net interest income		(1)	12	4	7		
Change in expected credit losses and other credit impairment charges		(1)	1	(1)	—		
Total operating expenses		1	(6)	(2)	(4)		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		(1)	10	2	5		
	Balance sheet date						
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
Loans and advances to external customers (net)	146,090	150,104	147,352	145,591	147,798		
External customer accounts	225,877	220,075	212,518	203,757	215,796		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(3,810)	(491)	(597)	(2,288)		
External customer accounts		(4,142)	145	90	(2,079)		

HSBC

The Hongkong and Shanghai Banking Corporation Limited

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

The Hongkong and Shanghai Banking Corporation Limited – Global Banking and Markets

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	2,196	2,281	2,183	2,311	2,007	8,971	8,274
of which: net interest income	1,056	1,049	1,017	1,060	1,092	4,182	4,106
Change in expected credit losses and other credit impairment charges	(128)	(55)	(91)	(2)	(18)	(276)	(173)
Total operating expenses	(1,020)	(972)	(961)	(908)	(975)	(3,861)	(3,672)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	1,048	1,254	1,131	1,401	1,014	4,834	4,429
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	(24)	—	(85)
ECL	—	—	—	—	—	—	—
Operating expenses	(2)	—	—	—	—	(2)	1
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		(6)	13	(2)	2		
of which: net interest income		(3)	6	(1)	—		
Change in expected credit losses and other credit impairment charges		—	(1)	—	—		
Total operating expenses		2	(6)	(1)	(2)		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		(4)	6	(3)	—		
	Balance sheet date						
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
Loans and advances to external customers (net)	105,172	106,614	106,504	105,421	106,672		
External customer accounts	128,500	130,463	124,731	116,465	122,403		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(2,420)	(224)	(309)	(1,413)		
External customer accounts		(4,185)	(772)	(1,229)	(3,028)		

HSBC

The Hongkong and Shanghai Banking Corporation Limited

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

The Hongkong and Shanghai Banking Corporation Limited – Corporate Centre

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income/(expense)

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income/(expense)

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	(75)	(35)	26	(49)	(2)	(133)	4
of which: net interest income/(expense)	(1,661)	(1,878)	(1,807)	(1,703)	(1,557)	(7,049)	(5,374)
Change in expected credit losses and other credit impairment charges	(1)	(21)	1	—	2	(21)	1
Total operating expenses	(117)	(100)	(124)	(137)	(33)	(478)	(444)
Share of profit in associates and joint ventures less impairment	539	446	658	601	(2,536)	2,244	(746)
Profit/(loss) before tax	346	290	561	415	(2,569)	1,612	(1,185)
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(2)	—	—	—	—	(2)	1
Impairment of interest in associate	—	—	—	—	(3,000)	—	(3,000)
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		2	(2)	1	—		
of which: net interest income/(expense)		(1)	(11)	(4)	(5)		
Change in expected credit losses and other credit impairment charges		—	—	—	—		
Total operating expenses		(2)	—	(3)	(2)		
Share of profit in associates and joint ventures less impairment		(1)	5	—	(14)		
Profit/(loss) before tax		(1)	3	(2)	(16)		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	125	132	146	148	151		
External customer accounts	2	2	3	4	4		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(1)	2	1	1		
External customer accounts		—	—	—	—		

HSBC

The Hongkong and Shanghai Banking Corporation Limited

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

Reported notable items – Total

Revenue (\$m)

- Disposals, acquisitions and related costs
- Fair value movements on financial instruments
- Restructuring and other related costs
- Disposal losses on Markets Treasury repositioning
- Early redemption of legacy securities

Operating expenses (\$m)

- Disposals, acquisitions and related costs
- Impairment of non-financial items
- Restructuring and other related costs

Impairment of interest in associate (\$m)

Reported notable items – Wealth and Personal Banking

Revenue (\$m)

- Disposals, acquisitions and related costs
- Fair value movements on financial instruments
- Restructuring and other related costs
- Disposal losses on Markets Treasury repositioning
- Early redemption of legacy securities

Operating expenses (\$m)

- Disposals, acquisitions and related costs
- Impairment of non-financial items
- Restructuring and other related costs

Impairment of interest in associate (\$m)

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Revenue (\$m)							
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	(134)	—	(473)
– Early redemption of legacy securities	—	—	—	—	—	—	—
Operating expenses (\$m)							
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	(5)	—	—	—	2	(5)	10
Impairment of interest in associate (\$m)	—	—	—	—	(3,000)	—	(3,000)
Revenue (\$m)							
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	(71)	—	(251)
– Early redemption of legacy securities	—	—	—	—	—	—	—
Operating expenses (\$m)							
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	1	—	7
Impairment of interest in associate (\$m)	—	—	—	—	—	—	—

HSBC

The Hongkong and Shanghai Banking Corporation Limited

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

Reported notable items – Commercial Banking

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	(39)	—	(137)
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	(1)	—	—	—	—	(1)	—

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
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Reported notable items – Global Banking and Markets

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	(24)	—	(85)
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	(2)	—	—	—	—	(2)	1

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
--	---	---	---	---	---	---	---

Reported notable items – Corporate Centre

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	(2)	—	—	—	—	(2)	1

Impairment of interest in associate (\$m)

	—	—	—	—	(3,000)	—	(3,000)
--	---	---	---	---	---------	---	---------

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

HSBC

The Hongkong and Shanghai Banking Corporation Limited (Hong Kong)¹

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

The Hongkong and Shanghai Banking Corporation Limited (Hong Kong) – TOTAL

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

of which: net fee income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

of which: net fee income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

Total external assets

External customer accounts

Risk-weighted assets

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

Risk-weighted assets

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Reported (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges	5,297	5,416	5,276	5,246	4,857	21,235	19,947
of which: net interest income	2,280	2,068	2,012	2,166	2,356	8,526	9,960
of which: net fee income	818	808	819	739	616	3,184	2,893
Change in expected credit losses and other credit impairment charges	(431)	(457)	(152)	(234)	(375)	(1,274)	(1,528)
Total operating expenses	(2,202)	(2,054)	(2,053)	(1,972)	(2,070)	(8,281)	(7,775)
Share of profit in associates and joint ventures less impairment	(3)	4	6	3	9	10	30
Profit/(loss) before tax	2,661	2,909	3,077	3,043	2,421	11,690	10,674
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	(134)	—	(473)
ECL	—	—	—	—	—	—	—
Operating expenses	(3)	—	—	—	—	(3)	4
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		17	29	31	24		
of which: net interest income		6	12	13	12		
of which: net fee income		3	4	4	3		
Change in expected credit losses and other credit impairment charges		(1)	(1)	(2)	(2)		
Total operating expenses		(6)	(12)	(11)	(10)		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		10	16	18	12		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	272,152	275,689	274,806	275,070	279,551		
Total external assets	866,762	881,874	845,960	834,691	821,054		
External customer accounts	575,141	564,764	543,776	527,035	543,504		
Risk-weighted assets	193,072	198,184	198,032	196,722	195,705		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		5	1,525	2,104	1,663		
External customer accounts		11	3,018	4,031	3,233		
Risk-weighted assets		3	960	1,338	1,020		

HSBC

The Hongkong and Shanghai Banking Corporation Limited (Hong Kong)¹

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

The Hongkong and Shanghai Banking Corporation Limited (Hong Kong) – Wealth and Personal Banking

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	3,019	3,054	2,928	2,813	2,610	11,814	10,796
of which: net interest income	1,993	1,969	1,919	1,844	1,892	7,725	7,580
Change in expected credit losses and other credit impairment charges	(78)	(84)	(22)	(47)	(52)	(231)	(195)
Total operating expenses	(1,143)	(1,022)	(1,006)	(965)	(1,050)	(4,136)	(3,825)
Share of profit in associates and joint ventures less impairment	(4)	3	4	2	9	5	25
Profit/(loss) before tax	1,794	1,951	1,904	1,803	1,517	7,452	6,801
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	(70)	—	(250)
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	3
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		9	16	17	13		
of which: net interest income		7	10	11	10		
Change in expected credit losses and other credit impairment charges		—	(1)	—	—		
Total operating expenses		(3)	(6)	(6)	(5)		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		6	9	11	8		
	Balance sheet date						
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	139,502	140,214	138,747	137,891	138,913		
External customer accounts	383,923	376,280	358,697	355,135	363,286		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		3	770	1,054	826		
External customer accounts		7	1,991	2,717	2,161		

HSBC

The Hongkong and Shanghai Banking Corporation Limited (Hong Kong)¹

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

The Hongkong and Shanghai Banking Corporation Limited (Hong Kong) – Commercial Banking

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	1,380	1,368	1,355	1,415	1,360	5,518	5,564
of which: net interest income	1,121	1,101	1,095	1,144	1,157	4,461	4,624
Change in expected credit losses and other credit impairment charges	(217)	(299)	(47)	(184)	(301)	(747)	(1,122)
Total operating expenses	(426)	(391)	(390)	(353)	(401)	(1,560)	(1,474)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	737	678	918	878	658	3,211	2,968
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	(39)	—	(137)
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		5	7	9	7		
of which: net interest income		4	6	7	6		
Change in expected credit losses and other credit impairment charges		(1)	—	(1)	(2)		
Total operating expenses		(1)	(3)	(2)	(2)		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		3	4	6	3		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	76,010	76,734	76,911	76,859	78,612		
External customer accounts	142,813	138,440	134,532	128,306	134,336		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		1	427	587	468		
External customer accounts		3	746	981	799		

HSBC

The Hongkong and Shanghai Banking Corporation Limited (Hong Kong)¹

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

The Hongkong and Shanghai Banking Corporation Limited (Hong Kong) – Global Banking and Markets

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	1,062	1,053	1,014	1,077	893	4,206	3,757
of which: net interest income	507	486	438	487	508	1,918	1,848
Change in expected credit losses and other credit impairment charges	(136)	(54)	(82)	(3)	(22)	(275)	(211)
Total operating expenses	(586)	(556)	(564)	(526)	(577)	(2,232)	(2,152)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	340	443	368	548	294	1,699	1,394
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	(24)	—	(85)
ECL	—	—	—	—	—	—	—
Operating expenses	(2)	—	—	—	—	(2)	1
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		3	5	6	4		
of which: net interest income		1	2	2	3		
Change in expected credit losses and other credit impairment charges		—	—	—	—		
Total operating expenses		(2)	(3)	(3)	(3)		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		1	2	3	1		
	Balance sheet date						
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
Loans and advances to external customers (net)	56,524	58,619	59,011	60,182	61,885		
External customer accounts	48,405	50,045	50,548	43,594	45,882		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		1	327	461	368		
External customer accounts		1	280	333	273		

HSBC

The Hongkong and Shanghai Banking Corporation Limited (Hong Kong)¹

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

The Hongkong and Shanghai Banking Corporation Limited (Hong Kong) – Corporate Centre

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income/(expense)

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income/(expense)

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	(164)	(58)	(22)	(59)	(6)	(303)	(170)
of which: net interest income/(expense)	(1,341)	(1,487)	(1,440)	(1,309)	(1,202)	(5,577)	(4,093)
Change in expected credit losses and other credit impairment charges	—	(21)	—	—	—	(21)	—
Total operating expenses	(46)	(87)	(93)	(127)	(43)	(353)	(324)
Share of profit in associates and joint ventures less impairment	1	1	—	2	2	4	6
Profit/(loss) before tax	(209)	(165)	(115)	(184)	(47)	(673)	(488)
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(1)	—	—	—	—	(1)	—
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		—	—	—	—		
of which: net interest income/(expense)		(5)	(8)	(7)	(6)		
Change in expected credit losses and other credit impairment charges		—	—	—	—		
Total operating expenses		—	—	(2)	—		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		—	—	(2)	—		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	116	122	138	138	141		
External customer accounts	—	—	—	—	—		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		—	—	1	1		
External customer accounts		—	—	—	—		

HSBC

The Hongkong and Shanghai Banking Corporation Limited (Hong Kong)¹

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

Reported notable items – Total

Revenue (\$m)

	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	(134)	—	(473)
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	(3)	—	—	—	—	(3)	4

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
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Reported notable items – Wealth and Personal Banking

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	(70)	—	(250)
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	3

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
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HSBC

The Hongkong and Shanghai Banking Corporation Limited (Hong Kong)¹

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

Reported notable items – Commercial Banking

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	(39)	—	(137)
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
--	---	---	---	---	---	---	---

Reported notable items – Global Banking and Markets

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	(24)	—	(85)
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	(2)	—	—	—	—	(2)	1

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
--	---	---	---	---	---	---	---

Reported notable items – Corporate Centre

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	(1)	—	—	—	—	(1)	—

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
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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 North America Holdings Inc.

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

HSBC North America Holdings Inc. – TOTAL

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

of which: net fee income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

of which: net fee income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

Total external assets

External customer accounts

Risk-weighted assets¹

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

Risk-weighted assets

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Reported (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges	1,228	901	1,049	1,086	727	4,264	3,863
<i>of which: net interest income</i>	<i>477</i>	<i>406</i>	<i>353</i>	<i>377</i>	<i>400</i>	<i>1,613</i>	<i>1,712</i>
<i>of which: net fee income</i>	<i>356</i>	<i>342</i>	<i>325</i>	<i>349</i>	<i>300</i>	<i>1,372</i>	<i>1,237</i>
Change in expected credit losses and other credit impairment charges	(29)	(19)	(40)	7	(47)	(81)	(94)
Total operating expenses	(813)	(859)	(839)	(840)	(1,048)	(3,351)	(3,251)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	386	23	170	253	(368)	832	518
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	(246)	—	(246)
ECL	—	—	—	—	—	—	—
Operating expenses	(12)	(6)	(8)	(7)	2	(33)	(1)
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		—	—	—	—		
<i>of which: net interest income</i>		—	—	—	—		
<i>of which: net fee income</i>		—	—	—	—		
Change in expected credit losses and other credit impairment charges		—	—	—	—		
Total operating expenses		—	—	—	—		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		—	—	—	—		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	55,786	56,382	55,809	54,941	54,829		
Total external assets	234,898	240,619	245,568	260,586	231,694		
External customer accounts	99,278	98,379	93,060	95,407	99,607		
Risk-weighted assets ¹	74,416	77,353	76,755	75,328	72,248		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		—	—	—	—		
External customer accounts		—	—	—	—		
Risk-weighted assets		—	—	—	—		

HSBC North America Holdings Inc.

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

HSBC North America Holdings Inc. – Wealth and Personal Banking

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	247	179	230	244	158	900	862
<i>of which: net interest income</i>	<i>171</i>	<i>171</i>	<i>166</i>	<i>172</i>	<i>168</i>	<i>680</i>	<i>728</i>
Change in expected credit losses and other credit impairment charges	2	(2)	2	—	(6)	2	(3)
Total operating expenses	(213)	(213)	(207)	(195)	(189)	(828)	(634)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	36	(36)	25	49	(37)	74	225
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	(57)	—	(57)
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		—	—	—	—		
<i>of which: net interest income</i>		—	—	—	—		
Change in expected credit losses and other credit impairment charges		—	—	—	—		
Total operating expenses		—	—	—	—		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		—	—	—	—		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	25,600	24,800	23,888	23,044	23,187		
External customer accounts	26,139	28,169	28,049	29,063	28,204		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		—	—	—	—		
External customer accounts		—	—	—	—		

HSBC North America Holdings Inc.

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HSBC North America Holdings Inc. – Commercial Banking

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	389	314	351	351	228	1,405	1,252
<i>of which: net interest income</i>	<i>291</i>	<i>290</i>	<i>263</i>	<i>274</i>	<i>268</i>	<i>1,118</i>	<i>1,067</i>
Change in expected credit losses and other credit impairment charges	(22)	(21)	(37)	2	(26)	(78)	(63)
Total operating expenses	(193)	(188)	(187)	(181)	(190)	(749)	(676)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	174	105	127	172	12	578	513
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	(84)	—	(84)
ECL	—	—	—	—	—	—	—
Operating expenses	(2)	—	—	—	1	(2)	2
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		—	—	—	—		
<i>of which: net interest income</i>		—	—	—	—		
Change in expected credit losses and other credit impairment charges		—	—	—	—		
Total operating expenses		—	—	—	—		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		—	—	—	—		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	21,338	22,461	22,629	22,385	22,038		
External customer accounts	42,740	41,505	37,398	38,028	41,175		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		—	—	—	—		
External customer accounts		—	—	—	—		

HSBC North America Holdings Inc.

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HSBC North America Holdings Inc. – Global Banking and Markets

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	551	369	425	448	264	1,793	1,557
<i>of which: net interest income</i>	<i>180</i>	<i>149</i>	<i>105</i>	<i>123</i>	<i>149</i>	<i>557</i>	<i>522</i>
Change in expected credit losses and other credit impairment charges	(9)	4	(4)	4	(16)	(5)	(28)
Total operating expenses	(362)	(370)	(374)	(351)	(374)	(1,457)	(1,418)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	180	3	47	101	(126)	331	111
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	(106)	—	(106)
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		—	—	—	—		
<i>of which: net interest income</i>		—	—	—	—		
Change in expected credit losses and other credit impairment charges		—	—	—	—		
Total operating expenses		—	—	—	—		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		—	—	—	—		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	8,847	9,122	9,292	9,512	9,604		
External customer accounts	30,399	28,705	27,612	28,316	30,228		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		—	—	—	—		
External customer accounts		—	—	—	—		

HSBC North America Holdings Inc.

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HSBC North America Holdings Inc. – Corporate Centre

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income/(expense)

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income/(expense)

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Reported (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges	42	38	43	43	76	166	192
<i>of which: net interest income/(expense)</i>	<i>(166)</i>	<i>(203)</i>	<i>(181)</i>	<i>(192)</i>	<i>(184)</i>	<i>(742)</i>	<i>(605)</i>
Change in expected credit losses and other credit impairment charges	—	—	—	—	—	—	—
Total operating expenses	(46)	(87)	(71)	(113)	(294)	(317)	(523)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	(4)	(49)	(28)	(70)	(218)	(151)	(331)
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(10)	(6)	(8)	(7)	—	(31)	(4)
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		—	—	—	—		
<i>of which: net interest income/(expense)</i>		—	—	—	—		
Change in expected credit losses and other credit impairment charges		—	—	—	—		
Total operating expenses		—	—	—	—		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		—	—	—	—		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	—	—	—	—	—		
External customer accounts	—	—	—	—	—		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		—	—	—	—		
External customer accounts		—	—	—	—		

HSBC North America Holdings Inc.

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Reported notable items – Total

Revenue (\$m)

- Disposals, acquisitions and related costs
- Fair value movements on financial instruments
- Restructuring and other related costs
- Disposal losses on Markets Treasury repositioning
- Early redemption of legacy securities

Operating expenses (\$m)

- Disposals, acquisitions and related costs
- Impairment of non-financial items
- Restructuring and other related costs

Impairment of interest in associate (\$m)

Reported notable items – Wealth and Personal Banking

Revenue (\$m)

- Disposals, acquisitions and related costs
- Fair value movements on financial instruments
- Restructuring and other related costs
- Disposal losses on Markets Treasury repositioning
- Early redemption of legacy securities

Operating expenses (\$m)

- Disposals, acquisitions and related costs
- Impairment of non-financial items
- Restructuring and other related costs

Impairment of interest in associate (\$m)

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Revenue (\$m)	—	—	—	—	—	—	—
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	(246)	—	(246)
– Early redemption of legacy securities	—	—	—	—	—	—	—
Operating expenses (\$m)							
– Disposals, acquisitions and related costs	(8)	(6)	(8)	(7)	(6)	(29)	(11)
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	(4)	—	—	—	8	(4)	10
Impairment of interest in associate (\$m)	—	—	—	—	—	—	—
Reported notable items – Wealth and Personal Banking							
Revenue (\$m)							
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	(57)	—	(57)
– Early redemption of legacy securities	—	—	—	—	—	—	—
Operating expenses (\$m)							
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
Impairment of interest in associate (\$m)	—	—	—	—	—	—	—

HSBC North America Holdings Inc.

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Reported notable items – Commercial Banking

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	(84)	—	(84)
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	(2)	—	—	—	1	(2)	2

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
--	---	---	---	---	---	---	---

Reported notable items – Global Banking and Markets

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	(106)	—	(106)
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
--	---	---	---	---	---	---	---

Reported notable items – Corporate Centre

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	(8)	(6)	(8)	(7)	(6)	(29)	(11)
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	(2)	—	—	—	6	(2)	7

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
--	---	---	---	---	---	---	---

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

HSBC
HSBC Bank Canada

HSBC Bank Canada – TOTAL

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

of which: net fee income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

of which: net fee income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)¹

Total external assets

External customer accounts¹

Risk-weighted assets^{2,3,4}

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

Risk-weighted assets

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	—	—	—	462	465	462	1,966
<i>of which: net interest income</i>	—	—	—	<i>300</i>	<i>292</i>	<i>300</i>	<i>1,275</i>
<i>of which: net fee income</i>	—	—	—	<i>129</i>	<i>136</i>	<i>129</i>	<i>559</i>
Change in expected credit losses and other credit impairment charges	—	—	—	(40)	(15)	(40)	(46)
Total operating expenses	—	—	—	(236)	(274)	(236)	(1,049)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	186	176	186	871
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	(36)	(34)	(36)	(115)
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		—	—	(16)	(12)		
<i>of which: net interest income</i>		—	—	<i>(11)</i>	<i>(8)</i>		
<i>of which: net fee income</i>		—	—	<i>(4)</i>	<i>(3)</i>		
Change in expected credit losses and other credit impairment charges		—	—	2	1		
Total operating expenses		—	—	8	7		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		—	—	(6)	(4)		
	Balance sheet date						
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
Loans and advances to external customers (net) ¹	—	—	—	—	—		
Total external assets	—	—	—	—	87,697		
External customer accounts ¹	—	—	—	—	—		
Risk-weighted assets ^{2,3,4}	—	—	—	3,930	31,890		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		—	—	—	—		
External customer accounts		—	—	—	—		
Risk-weighted assets		—	—	(199)	(2,511)		

HSBC

HSBC Bank Canada

HSBC Bank Canada – Wealth and Personal Banking

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)¹

External customer accounts¹

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	—	—	—	187	190	187	826
<i>of which: net interest income</i>	—	—	—	<i>130</i>	<i>134</i>	<i>130</i>	<i>593</i>
Change in expected credit losses and other credit impairment charges	—	—	—	(4)	(7)	(4)	(29)
Total operating expenses	—	—	—	(113)	(135)	(113)	(504)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	70	48	70	293
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	(1)	(6)	(1)	(6)
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		—	—	(6)	(5)		
<i>of which: net interest income</i>		—	—	<i>(5)</i>	<i>(3)</i>		
Change in expected credit losses and other credit impairment charges		—	—	1	—		
Total operating expenses		—	—	4	3		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		—	—	(1)	(2)		
	Balance sheet date						
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
Loans and advances to external customers (net) ¹	—	—	—	—	—		
External customer accounts ¹	—	—	—	—	—		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		—	—	—	—		
External customer accounts		—	—	—	—		

HSBC Bank Canada – Commercial Banking

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)¹

External customer accounts¹

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	—	—	—	227	227	227	915
of which: net interest income	—	—	—	148	140	148	553
Change in expected credit losses and other credit impairment charges	—	—	—	(34)	(10)	(34)	(25)
Total operating expenses	—	—	—	(66)	(93)	(66)	(329)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	127	124	127	561
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	(1)	(9)	(1)	(9)
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges	—	—	—	(8)	(6)	—	—
of which: net interest income	—	—	—	(6)	(4)	—	—
Change in expected credit losses and other credit impairment charges	—	—	—	1	—	—	—
Total operating expenses	—	—	—	2	3	—	—
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	(5)	(3)	—	—
Balance sheet – reported (\$m)							
Loans and advances to external customers (net) ¹	—	—	—	—	—	—	—
External customer accounts ¹	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—

HSBC Bank Canada – Global Banking and Markets

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)¹

External customer accounts¹

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

Quarter ended						Year to date	
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23	
—	—	—	47	44	47	211	
—	—	—	25	22	25	137	
—	—	—	(2)	1	(2)	7	
—	—	—	(18)	(27)	(18)	(98)	
—	—	—	—	—	—	—	
—	—	—	27	18	27	120	
—	—	—	—	—	—	—	
—	—	—	—	—	—	—	
—	—	—	—	—	—	—	
—	—	—	—	—	—	—	
—	—	—	(2)	(2)	—	—	
—	—	—	(1)	—	—	—	
—	—	—	—	—	—	—	
—	—	—	1	1	—	—	
—	—	—	—	—	—	—	
—	—	—	(1)	(1)	—	—	
Balance sheet date							
31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23			
—	—	—	—	—			
—	—	—	—	—			
	—	—	—	—			
	—	—	—	—			

HSBC Bank Canada – Corporate Centre

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income/(expense)

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income/(expense)

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)¹

External customer accounts¹

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	—	—	—	2	4	2	14
of which: net interest income/(expense)	—	—	—	(3)	(2)	(3)	(7)
Change in expected credit losses and other credit impairment charges	—	—	—	—	—	—	—
Total operating expenses	—	—	—	(40)	(18)	(40)	(117)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	(38)	(14)	(38)	(103)
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	(34)	(19)	(34)	(100)
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges	—	—	—	—	—	—	—
of which: net interest income/(expense)	—	—	—	—	—	—	—
Change in expected credit losses and other credit impairment charges	—	—	—	—	—	—	—
Total operating expenses	—	—	—	2	—	—	—
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	2	—	—	—
Balance sheet – reported (\$m)							
Loans and advances to external customers (net) ¹	—	—	—	—	—	—	—
External customer accounts ¹	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—

Reported notable items – Total

Revenue (\$m)

- Disposals, acquisitions and related costs
- Fair value movements on financial instruments
- Restructuring and other related costs
- Disposal losses on Markets Treasury repositioning
- Early redemption of legacy securities

Operating expenses (\$m)

- Disposals, acquisitions and related costs
- Impairment of non-financial items
- Restructuring and other related costs

Impairment of interest in associate (\$m)

Reported notable items – Wealth and Personal Banking

Revenue (\$m)

- Disposals, acquisitions and related costs
- Fair value movements on financial instruments
- Restructuring and other related costs
- Disposal losses on Markets Treasury repositioning
- Early redemption of legacy securities

Operating expenses (\$m)

- Disposals, acquisitions and related costs
- Impairment of non-financial items
- Restructuring and other related costs

Impairment of interest in associate (\$m)

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Revenue (\$m)	—	—	—	—	—	—	—
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
– Early redemption of legacy securities	—	—	—	—	—	—	—
Operating expenses (\$m)	—	—	—	—	—	—	—
– Disposals, acquisitions and related costs	—	—	—	(36)	(34)	(36)	(115)
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
Impairment of interest in associate (\$m)	—	—	—	—	—	—	—
Revenue (\$m)	—	—	—	—	—	—	—
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
– Early redemption of legacy securities	—	—	—	—	—	—	—
Operating expenses (\$m)	—	—	—	—	—	—	—
– Disposals, acquisitions and related costs	—	—	—	(1)	(6)	(1)	(6)
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
Impairment of interest in associate (\$m)	—	—	—	—	—	—	—

HSBC

HSBC Bank Canada

Reported notable items – Commercial Banking

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	(1)	(9)	(1)	(9)
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
--	---	---	---	---	---	---	---

Reported notable items – Global Banking and Markets

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
--	---	---	---	---	---	---	---

Reported notable items – Corporate Centre

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	(34)	(19)	(34)	(100)
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
--	---	---	---	---	---	---	---

1 Nil balances since 31 December 2022 due to the reclassification of assets to held for sale relating to the sale of our banking business in Canada, which was completed on 28 March 2024.

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

3 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'.

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

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

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

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

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

of which: net fee income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

of which: net fee income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

Total external assets

External customer accounts

Risk-weighted assets¹

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

Risk-weighted assets

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Reported (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges	829	902	954	888	886	3,573	3,313
<i>of which: net interest income</i>	<i>552</i>	<i>553</i>	<i>592</i>	<i>595</i>	<i>577</i>	<i>2,292</i>	<i>2,148</i>
<i>of which: net fee income</i>	<i>139</i>	<i>163</i>	<i>172</i>	<i>156</i>	<i>169</i>	<i>630</i>	<i>581</i>
Change in expected credit losses and other credit impairment charges	(265)	(213)	(210)	(176)	(274)	(864)	(696)
Total operating expenses	(519)	(477)	(468)	(530)	(470)	(1,994)	(1,826)
Share of profit in associates and joint ventures less impairment	3	4	4	4	5	15	14
Profit/(loss) before tax	48	216	280	186	147	730	805
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	6
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		(52)	(134)	(137)	(111)		
<i>of which: net interest income</i>		<i>(32)</i>	<i>(83)</i>	<i>(92)</i>	<i>(72)</i>		
<i>of which: net fee income</i>		<i>(10)</i>	<i>(24)</i>	<i>(24)</i>	<i>(21)</i>		
Change in expected credit losses and other credit impairment charges		12	29	27	34		
Total operating expenses		27	66	82	58		
Share of profit in associates and joint ventures less impairment		—	—	(1)	(1)		
Profit/(loss) before tax		(13)	(39)	(29)	(20)		
	Balance sheet date						
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	23,439	24,412	25,449	27,581	26,410		
Total external assets	45,073	44,641	46,350	49,876	46,000		
External customer accounts	27,525	26,655	28,997	31,244	29,423		
Risk-weighted assets ¹	29,671	29,895	31,286	33,515	32,639		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(1,269)	(3,020)	(5,531)	(4,904)		
External customer accounts		(1,386)	(3,441)	(6,265)	(5,464)		
Risk-weighted assets		(1,479)	(3,545)	(6,399)	(5,769)		

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

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

Grupo Financiero HSBC, S.A. de C.V. – Wealth and Personal Banking

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	564	619	645	634	642	2,462	2,342
<i>of which: net interest income</i>	<i>416</i>	<i>431</i>	<i>479</i>	<i>475</i>	<i>436</i>	<i>1,801</i>	<i>1,711</i>
Change in expected credit losses and other credit impairment charges	(233)	(208)	(210)	(199)	(244)	(850)	(689)
Total operating expenses	(374)	(339)	(341)	(387)	(356)	(1,441)	(1,350)
Share of profit in associates and joint ventures less impairment	3	4	4	3	4	14	14
Profit/(loss) before tax	(40)	76	98	51	46	185	317
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		(36)	(90)	(98)	(81)		
<i>of which: net interest income</i>		<i>(25)</i>	<i>(67)</i>	<i>(74)</i>	<i>(55)</i>		
Change in expected credit losses and other credit impairment charges		12	29	31	30		
Total operating expenses		20	48	59	45		
Share of profit in associates and joint ventures less impairment		(1)	(1)	—	(1)		
Profit/(loss) before tax		(5)	(14)	(8)	(7)		
	Balance sheet date						
Balance sheet – reported (\$m)	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
Loans and advances to external customers (net)	12,442	13,143	13,976	15,145	14,709		
External customer accounts	14,310	14,029	15,384	16,920	17,091		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(684)	(1,659)	(3,037)	(2,732)		
External customer accounts		(730)	(1,826)	(3,393)	(3,174)		

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

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

Grupo Financiero HSBC, S.A. de C.V. – Commercial Banking

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	229	231	254	236	228	950	878
<i>of which: net interest income</i>	<i>190</i>	<i>186</i>	<i>217</i>	<i>198</i>	<i>181</i>	<i>791</i>	<i>732</i>
Change in expected credit losses and other credit impairment charges	(32)	(5)	—	24	(29)	(13)	(6)
Total operating expenses	(114)	(90)	(102)	(103)	(98)	(409)	(367)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	(1)
Profit/(loss) before tax	83	136	152	157	101	528	504
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	5
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		(13)	(36)	(37)	(29)		
<i>of which: net interest income</i>		<i>(11)</i>	<i>(30)</i>	<i>(31)</i>	<i>(23)</i>		
Change in expected credit losses and other credit impairment charges		—	—	(4)	3		
Total operating expenses		5	14	16	12		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		(8)	(22)	(25)	(14)		
	Balance sheet date						
Balance sheet – reported (\$m)	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
Loans and advances to external customers (net)	10,996	11,270	11,473	12,436	11,701		
External customer accounts	13,215	12,626	13,613	14,325	12,332		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(586)	(1,361)	(2,494)	(2,173)		
External customer accounts		(657)	(1,616)	(2,873)	(2,290)		

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

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

Grupo Financiero HSBC, S.A. de C.V. – Global Banking and Markets

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Reported (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges	19	24	22	13	15	78	77
<i>of which: net interest income</i>	<i>6</i>	<i>4</i>	<i>(33)</i>	<i>(14)</i>	<i>33</i>	<i>(37)</i>	<i>(1)</i>
Change in expected credit losses and other credit impairment charges	—	—	—	(1)	(1)	(1)	(1)
Total operating expenses	(18)	(15)	(15)	(16)	(15)	(64)	(61)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	1	9	7	(4)	(1)	13	15
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		(1)	(3)	(2)	(2)		
<i>of which: net interest income</i>		<i>(1)</i>	<i>5</i>	<i>2</i>	<i>(4)</i>		
Change in expected credit losses and other credit impairment charges		—	—	1	—		
Total operating expenses		1	2	2	2		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		—	(1)	1	—		
	Balance sheet date						
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	—	—	—	—	—		
External customer accounts	—	—	—	—	—		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		—	—	—	—		
External customer accounts		—	—	—	—		

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

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

Grupo Financiero HSBC, S.A. de C.V. – Corporate Centre

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income/(expense)

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income/(expense)

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	17	28	32	6	1	83	16
<i>of which: net interest income/(expense)</i>	<i>(60)</i>	<i>(68)</i>	<i>(70)</i>	<i>(64)</i>	<i>(74)</i>	<i>(262)</i>	<i>(295)</i>
Change in expected credit losses and other credit impairment charges	—	—	—	—	—	—	—
Total operating expenses	(12)	(33)	(12)	(23)	(2)	(80)	(49)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	5	(5)	20	(17)	(1)	3	(33)
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	1
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		(1)	(4)	(3)	—		
<i>of which: net interest income/(expense)</i>		<i>4</i>	<i>10</i>	<i>10</i>	<i>10</i>		
Change in expected credit losses and other credit impairment charges		—	—	1	—		
Total operating expenses		2	1	3	—		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		1	(3)	1	—		
	Balance sheet date						
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23		
Loans and advances to external customers (net)	—	—	—	—	—		
External customer accounts	—	—	—	—	—		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		—	—	—	—		
External customer accounts		—	—	—	—		

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

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

Reported notable items – Total

Revenue (\$m)

- Disposals, acquisitions and related costs
- Fair value movements on financial instruments
- Restructuring and other related costs
- Disposal losses on Markets Treasury repositioning
- Early redemption of legacy securities

Operating expenses (\$m)

- Disposals, acquisitions and related costs
- Impairment of non-financial items
- Restructuring and other related costs

Impairment of interest in associate (\$m)

Reported notable items – Wealth and Personal Banking

Revenue (\$m)

- Disposals, acquisitions and related costs
- Fair value movements on financial instruments
- Restructuring and other related costs
- Disposal losses on Markets Treasury repositioning
- Early redemption of legacy securities

Operating expenses (\$m)

- Disposals, acquisitions and related costs
- Impairment of non-financial items
- Restructuring and other related costs

Impairment of interest in associate (\$m)

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Revenue (\$m)	—	—	—	—	—	—	—
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
– Early redemption of legacy securities	—	—	—	—	—	—	—
Operating expenses (\$m)	—	—	—	—	—	—	—
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	6
Impairment of interest in associate (\$m)	—	—	—	—	—	—	—
Reported notable items – Wealth and Personal Banking	—	—	—	—	—	—	—
Revenue (\$m)	—	—	—	—	—	—	—
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
– Early redemption of legacy securities	—	—	—	—	—	—	—
Operating expenses (\$m)	—	—	—	—	—	—	—
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
Impairment of interest in associate (\$m)	—	—	—	—	—	—	—

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

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

Reported notable items – Commercial Banking

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	5

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
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Reported notable items – Global Banking and Markets

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
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Reported notable items – Corporate Centre

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	1

Impairment of interest in associate (\$m)

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

HSBC Bank Middle East Limited

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

HSBC Bank Middle East Limited – TOTAL

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

of which: net fee income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

of which: net fee income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

Total external assets

External customer accounts

Risk-weighted assets¹

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

Risk-weighted assets

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Reported (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges	622	626	636	620	589	2,504	2,425
<i>of which: net interest income</i>	<i>386</i>	<i>400</i>	<i>399</i>	<i>405</i>	<i>389</i>	<i>1,590</i>	<i>1,551</i>
<i>of which: net fee income</i>	<i>122</i>	<i>126</i>	<i>135</i>	<i>125</i>	<i>108</i>	<i>508</i>	<i>475</i>
Change in expected credit losses and other credit impairment charges	(64)	(32)	(47)	(55)	(84)	(198)	(90)
Total operating expenses	(311)	(263)	(336)	(282)	(289)	(1,192)	(1,096)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	247	331	253	283	216	1,114	1,239
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	(20)	—	(20)
ECL	—	—	—	—	—	—	—
Operating expenses	(4)	2	—	—	1	(2)	2
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		—	1	—	—		
<i>of which: net interest income</i>		—	—	—	1		
<i>of which: net fee income</i>		—	—	—	—		
Change in expected credit losses and other credit impairment charges		—	—	—	—		
Total operating expenses		—	—	—	—		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		—	1	—	—		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	20,440	20,697	20,506	20,732	20,072		
Total external assets	53,661	54,182	54,648	53,641	48,273		
External customer accounts	34,808	33,543	32,934	33,397	31,341		
Risk-weighted assets ¹	26,624	25,435	26,082	24,926	24,294		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(7)	(3)	(5)	(4)		
External customer accounts		(30)	(9)	(12)	(12)		
Risk-weighted assets		(28)	(11)	(9)	(12)		

HSBC Bank Middle East Limited

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

HSBC Bank Middle East Limited – Wealth and Personal Banking

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	211	235	231	239	209	916	873
<i>of which: net interest income</i>	<i>160</i>	<i>180</i>	<i>175</i>	<i>184</i>	<i>174</i>	<i>699</i>	<i>696</i>
Change in expected credit losses and other credit impairment charges	(17)	(1)	(3)	(4)	(3)	(25)	(4)
Total operating expenses	(125)	(106)	(117)	(100)	(108)	(448)	(402)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	69	128	111	135	98	443	467
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	(11)	—	(11)
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		—	—	—	—		
<i>of which: net interest income</i>		—	—	—	—		
Change in expected credit losses and other credit impairment charges		—	—	—	—		
Total operating expenses		—	—	—	—		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		—	—	—	—		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	3,922	3,848	3,769	3,777	3,824		
External customer accounts	15,745	15,813	16,068	16,075	15,571		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		—	—	(1)	—		
External customer accounts		(1)	—	(3)	(2)		

HSBC Bank Middle East Limited

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

HSBC Bank Middle East Limited – Commercial Banking

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	156	159	156	157	148	628	615
<i>of which: net interest income</i>	<i>106</i>	<i>109</i>	<i>105</i>	<i>108</i>	<i>106</i>	<i>428</i>	<i>430</i>
Change in expected credit losses and other credit impairment charges	(35)	(28)	(29)	(52)	(79)	(144)	(82)
Total operating expenses	(53)	(42)	(108)	(56)	(61)	(259)	(243)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	68	89	19	49	8	225	290
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	(3)	—	(3)
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	1	—	1
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		—	—	—	—		
<i>of which: net interest income</i>		—	—	—	—		
Change in expected credit losses and other credit impairment charges		—	—	—	—		
Total operating expenses		—	—	—	—		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		—	—	—	—		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	7,262	7,557	6,884	6,697	6,640		
External customer accounts	7,312	7,629	7,133	6,863	6,790		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(5)	(2)	(2)	(3)		
External customer accounts		(19)	(5)	(6)	(7)		

HSBC Bank Middle East Limited

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

HSBC Bank Middle East Limited – Global Banking and Markets

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	247	242	242	218	223	949	912
<i>of which: net interest income</i>	<i>95</i>	<i>94</i>	<i>145</i>	<i>136</i>	<i>142</i>	<i>470</i>	<i>545</i>
Change in expected credit losses and other credit impairment charges	(10)	(4)	(17)	2	(2)	(29)	(4)
Total operating expenses	(106)	(93)	(101)	(86)	(88)	(386)	(339)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	131	145	124	134	133	534	569
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	(6)	—	(6)
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		—	—	—	—		
<i>of which: net interest income</i>		—	—	—	—		
Change in expected credit losses and other credit impairment charges		—	—	—	—		
Total operating expenses		—	—	—	—		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		—	—	—	—		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	9,256	9,292	9,853	10,257	9,608		
External customer accounts	11,751	10,101	9,733	10,459	8,980		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(2)	(1)	(1)	(1)		
External customer accounts		(10)	(4)	(3)	(2)		

HSBC Bank Middle East Limited

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

HSBC Bank Middle East Limited – Corporate Centre

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income/(expense)

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income/(expense)

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

External customer accounts

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges	7	(10)	8	6	8	11	25
<i>of which: net interest income/(expense)</i>	25	17	(25)	(24)	(32)	(7)	(120)
Change in expected credit losses and other credit impairment charges	—	—	—	—	—	—	—
Total operating expenses	(27)	(22)	(9)	(40)	(34)	(98)	(113)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	(20)	(32)	(1)	(34)	(26)	(87)	(88)
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(4)	2	—	—	—	(2)	1
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		—	—	—	—		
<i>of which: net interest income/(expense)</i>		—	—	—	—		
Change in expected credit losses and other credit impairment charges		—	—	—	—		
Total operating expenses		—	—	—	—		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		—	—	—	—		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	—	—	—	—	—		
External customer accounts	—	—	—	—	—		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		—	—	—	—		
External customer accounts		—	—	—	—		

HSBC Bank Middle East Limited

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

Reported notable items – Total

Revenue (\$m)

- Disposals, acquisitions and related costs
- Fair value movements on financial instruments
- Restructuring and other related costs
- Disposal losses on Markets Treasury repositioning
- Early redemption of legacy securities

Operating expenses (\$m)

- Disposals, acquisitions and related costs
- Impairment of non-financial items
- Restructuring and other related costs

Impairment of interest in associate (\$m)

Reported notable items – Wealth and Personal Banking

Revenue (\$m)

- Disposals, acquisitions and related costs
- Fair value movements on financial instruments
- Restructuring and other related costs
- Disposal losses on Markets Treasury repositioning
- Early redemption of legacy securities

Operating expenses (\$m)

- Disposals, acquisitions and related costs
- Impairment of non-financial items
- Restructuring and other related costs

Impairment of interest in associate (\$m)

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Revenue (\$m)	—	—	—	—	—	—	—
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	(20)	—	(20)
– Early redemption of legacy securities	—	—	—	—	—	—	—
Operating expenses (\$m)	—	—	—	—	—	—	—
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	(4)	2	—	—	1	(2)	2
Impairment of interest in associate (\$m)	—	—	—	—	—	—	—
Reported notable items – Wealth and Personal Banking	—	—	—	—	—	—	—
Revenue (\$m)	—	—	—	—	—	—	—
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	(11)	—	(11)
– Early redemption of legacy securities	—	—	—	—	—	—	—
Operating expenses (\$m)	—	—	—	—	—	—	—
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
Impairment of interest in associate (\$m)	—	—	—	—	—	—	—

HSBC Bank Middle East Limited

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

Reported notable items – Commercial Banking

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	(3)	—	(3)
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	1	—	1

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
--	---	---	---	---	---	---	---

Reported notable items – Global Banking and Markets

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	(6)	—	(6)
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
--	---	---	---	---	---	---	---

Reported notable items – Corporate Centre

Revenue (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
– Early redemption of legacy securities	—	—	—	—	—	—	—

Operating expenses (\$m)

– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	(4)	2	—	—	—	(2)	1

Impairment of interest in associate (\$m)

	—	—	—	—	—	—	—
--	---	---	---	---	---	---	---

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

Other trading entities – TOTAL

Reported (\$m)

Net operating income before change in expected credit losses and other credit impairment charges¹

of which: net interest income

of which: net fee income

Change in expected credit losses and other credit impairment charges¹

Total operating expenses¹

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax¹

Reported notable items – Totals (\$m)

Revenue

ECL

Operating expenses

Impairment of interest in associate

Impact of foreign currency translation differences (\$m)

Net operating income before change in expected credit losses and other credit impairment charges

of which: net interest income

of which: net fee income

Change in expected credit losses and other credit impairment charges

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Balance sheet – reported (\$m)

Loans and advances to external customers (net)

Total external assets

External customer accounts

Risk-weighted assets^{2,3}

Impact of foreign currency translation differences (\$m)

Loans and advances to external customers (net)

External customer accounts

Risk-weighted assets

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
Net operating income before change in expected credit losses and other credit impairment charges ¹	742	826	945	790	1,441	3,303	4,729
of which: net interest income	527	629	789	829	1,395	2,774	3,765
of which: net fee income	256	290	275	255	319	1,076	1,225
Change in expected credit losses and other credit impairment charges ¹	(22)	(12)	9	(68)	(172)	(93)	(279)
Total operating expenses ¹	(501)	(519)	(484)	(477)	(799)	(1,981)	(2,635)
Share of profit in associates and joint ventures less impairment	133	148	174	145	149	600	544
Profit/(loss) before tax ¹	352	443	644	390	619	1,829	2,359
Reported notable items – Totals (\$m)							
Revenue	(17)	(6)	—	—	—	(23)	—
ECL	—	—	—	—	—	—	—
Operating expenses	(39)	(30)	(1)	—	—	(70)	2
Impairment of interest in associate	—	—	—	—	—	—	—
Impact of foreign currency translation differences (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges		(26)	(55)	(114)	(559)		
of which: net interest income		(26)	(69)	(152)	(689)		
of which: net fee income		(6)	(6)	(11)	(47)		
Change in expected credit losses and other credit impairment charges		1	(2)	11	92		
Total operating expenses		18	28	51	272		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		(7)	(29)	(52)	(195)		
Balance sheet – reported (\$m)							
Loans and advances to external customers (net)	4,617	4,745	4,632	4,356	15,951		
Total external assets	23,217	30,641	28,015	27,841	49,174		
External customer accounts	9,999	9,731	9,532	9,726	35,326		
Risk-weighted assets ^{2,3}	50,731	57,636	54,982	54,218	59,574		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(260)	(349)	(434)	(1,794)		
External customer accounts		(488)	(651)	(842)	(4,527)		
Risk-weighted assets		(1,358)	(1,835)	(2,248)	(6,157)		

HSBC

Other trading entities

Reported notable items – Total

Revenue (\$m)

- Disposals, acquisitions and related costs
- Fair value movements on financial instruments
- Restructuring and other related costs
- Disposal losses on Markets Treasury repositioning
- Early redemption of legacy securities

Operating expenses (\$m)

- Disposals, acquisitions and related costs
- Impairment of non-financial items
- Restructuring and other related costs

Impairment of interest in associate (\$m)

	Quarter ended					Year to date	
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23	31-Dec-24	31-Dec-23
	(17)	(6)	—	—	—	(23)	—
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—
	—	—	—	—	—	—	—
	(30)	(30)	(1)	—	—	(61)	—
	—	—	—	—	—	—	—
	(9)	—	—	—	—	(9)	2
	—	—	—	—	—	—	—

1 Includes losses due to the impacts of hyperinflation on monetary items in Argentina and Türkiye. The total impact of applying IAS 29 and the hyperinflation provisions of IAS 21 in the current quarter is a decrease in the Group's profit before tax of \$107m, comprising a decrease in revenue of \$106m, an increase in operating expenses of \$2m and an decrease in ECL of \$1m.

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

3 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.

HSBC

Tangible equity

Tangible equity by global business (\$bn)

Wealth and Personal Banking

Commercial Banking

Global Banking and Markets

Corporate Centre

Total tangible equity excluding fair value of own debt, DVA and other adjustments¹

Fair value of own debt, DVA and other adjustments

Total tangible equity

Tangible equity by principal subsidiary (\$bn)

Total tangible equity²

of which:

The Hongkong and Shanghai Banking Corporation Limited

HSBC Bank plc

HSBC UK Bank plc

HSBC North America Holdings Inc.

Saudi Awwal Bank

Memo

Bank of Communications Co, Ltd³ (associate)

Balance sheet date					
	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-23
	31.3	32.4	31.6	32.2	28.9
	44.6	45.3	43.2	45.1	43.7
	36.6	36.9	35.7	36.6	37.4
	41.9	47.3	42.8	48.4	45.4
	154.3	161.9	153.1	162.4	155.4
	—	—	—	—	—
	154.3	161.9	153.1	162.4	155.4
	155.4	155.4	153.4	153.2	159.5
	85.4	90.3	85.5	85.3	86.0
	28.4	29.3	26.7	26.4	25.7
	24.3	26.4	24.4	23.8	24.8
	12.0	12.0	11.5	11.5	11.4
	5.0	4.8	4.8	4.8	4.7
	23.2	23.6	23.0	22.4	22.1

¹ Totals may not cast due to rounding.

² The sum of the tangible equity of the Group's subsidiaries is greater than the tangible equity of the consolidated Group.

³ Included within The Hongkong and Shanghai Banking Corporation Limited.

Summary of credit risk (excluding debt instruments measured at FVOCI) by stage distribution and ECL coverage by industry sector at 31 December 2024

	Gross carrying/nominal amount ¹					Allowance for ECL					ECL coverage %				
	Stage 1 \$m	Stage 2 \$m	Stage 3 \$m	POCI ² \$m	Total \$m	Stage 1 \$m	Stage 2 \$m	Stage 3 \$m	POCI ² \$m	Total \$m	Stage 1 %	Stage 2 %	Stage 3 %	POCI ² %	Total %
Loans and advances to customers at amortised cost	824,420	93,248	22,615	90	940,373	(1,078)	(2,546)	(6,040)	(51)	(9,715)	0.1%	2.7%	26.7%	56.7%	1.0%
– personal	403,746	39,919	3,560	—	447,225	(570)	(1,158)	(796)	—	(2,524)	0.1%	2.9%	22.4%	—	0.6%
– corporate and commercial	340,987	51,231	18,376	90	410,684	(463)	(1,358)	(4,883)	(51)	(6,755)	0.1%	2.7%	26.6%	56.7%	1.6%
– non-bank financial institutions	79,687	2,098	679	—	82,464	(45)	(30)	(361)	—	(436)	0.1%	1.4%	53.2%	—	0.5%
Loans and advances to banks at amortised cost	101,852	198	2	—	102,052	(9)	(2)	(2)	—	(13)	—	1.0%	100.0%	—	—
Other financial assets measured at amortised cost	826,621	1,806	153	—	828,580	(64)	(5)	(23)	—	(92)	—	0.3%	15.0%	—	—
Loans and other credit-related commitments	597,231	21,175	958	3	619,367	(137)	(121)	(90)	—	(348)	—	0.6%	9.4%	—	0.1%
– personal	251,489	1,680	86	—	253,255	(17)	—	(5)	—	(22)	—	—	5.8%	—	—
– corporate and commercial	231,201	17,453	838	3	249,495	(111)	(116)	(83)	—	(310)	—	0.7%	9.9%	—	0.1%
– financial	114,541	2,042	34	—	116,617	(9)	(5)	(2)	—	(16)	—	0.2%	5.9%	—	—
Financial guarantees	15,353	1,397	248	—	16,998	(8)	(5)	(16)	—	(29)	0.1%	0.4%	6.5%	—	0.2%
– personal	1,416	11	—	—	1,427	—	—	—	—	—	—	—	—	—	—
– corporate and commercial	10,048	1,232	195	—	11,475	(7)	(5)	(15)	—	(27)	0.1%	0.4%	7.7%	—	0.2%
– financial	3,889	154	53	—	4,096	(1)	—	(1)	—	(2)	—	—	1.9%	—	—
At 31 December 2024	2,365,477	117,824	23,976	93	2,507,370	(1,296)	(2,679)	(6,171)	(51)	(10,197)	0.1%	2.3%	25.7%	54.8%	0.4%

¹ Represents the maximum amount at risk should the contracts be fully drawn upon and clients default.

² Purchased or originated credit impaired ('POCI').

Stage 2 days past due analysis at 31 December 2024

	Gross carrying amount				Allowance for ECL				ECL coverage %			
	Stage 2 \$m	Up-to-date \$m	1 to 29 DPD ¹ \$m	30 and > DPD ¹ \$m	Stage 2 \$m	Up-to-date \$m	1 to 29 DPD ¹ \$m	30 and > DPD ¹ \$m	Stage 2 %	Up-to-date %	1 to 29 DPD ¹ %	30 and > DPD ¹ %
Loans and advances to customers at amortised cost	93,248	90,157	1,888	1,203	(2,546)	(2,147)	(192)	(207)	2.7%	2.4%	10.2%	17.2%
– personal	39,919	37,676	1,361	882	(1,158)	(799)	(169)	(190)	2.9%	2.1%	12.4%	21.5%
– corporate and commercial	51,231	50,486	506	239	(1,358)	(1,326)	(21)	(11)	2.7%	2.6%	4.2%	4.6%
– non-bank financial institutions	2,098	1,995	21	82	(30)	(22)	(2)	(6)	1.4%	1.1%	9.5%	7.3%
Loans and advances to banks at amortised cost	198	198	—	—	(2)	(2)	—	—	1.0%	1.0%	—	—
Other financial assets measured at amortised cost	1,806	1,794	3	9	(5)	(5)	—	—	0.3%	0.3%	—	—

¹ The days past due amounts presented above are on a contractual basis.

HSBC

Credit risk

Total personal lending for loans and advances to customers by stage distribution

	Gross carrying amount				Allowance for ECL			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
First lien residential mortgages	324,703	34,177	2,450	361,330	(59)	(130)	(284)	(473)
– of which:								
– interest only (including offset)	21,155	2,457	103	23,715	(3)	(10)	(17)	(30)
– affordability (including US adjustable rate mortgages)	16,628	386	243	17,257	(2)	(2)	(7)	(11)
Other personal lending	79,043	5,742	1,110	85,895	(511)	(1,028)	(512)	(2,051)
– second lien residential mortgages	366	10	19	395	—	—	(2)	(2)
– guaranteed loans in respect of residential property	6,492	186	20	6,698	(2)	(2)	(5)	(9)
– other personal lending which is secured	30,564	478	138	31,180	(12)	(4)	(15)	(31)
– credit cards	21,611	2,991	313	24,915	(268)	(660)	(199)	(1,127)
– other personal lending which is unsecured	18,198	1,864	598	20,660	(214)	(345)	(279)	(838)
– motor vehicle finance	1,812	213	22	2,047	(15)	(17)	(12)	(44)
At 31 December 2024	403,746	39,919	3,560	447,225	(570)	(1,158)	(796)	(2,524)
By legal entity								
HSBC UK Bank plc	152,338	31,325	1,075	184,738	(148)	(307)	(211)	(666)
HSBC Bank plc ¹	23,501	1,198	324	25,023	(17)	(24)	(99)	(140)
The Hongkong and Shanghai Banking Corporation Limited	191,614	5,519	1,170	198,303	(174)	(385)	(164)	(723)
HSBC Bank Middle East Limited	3,678	158	40	3,876	(14)	(29)	(30)	(73)
HSBC North America Holdings Inc.	20,851	497	327	21,675	(4)	(12)	(11)	(27)
Grupo Financiero HSBC, S.A. de C.V.	11,016	1,172	620	12,808	(207)	(400)	(279)	(886)
Other trading entities ¹	748	50	4	802	(6)	(1)	(2)	(9)
At 31 December 2024	403,746	39,919	3,560	447,225	(570)	(1,158)	(796)	(2,524)

¹ At 31 December 2023, Other trading entities included gross carrying amount of \$9,079m and allowances for ECL of \$23m related to Private Banking entities that were reclassified to HSBC Bank plc to continue the process of simplifying our structure.

HSBC

Credit risk

Total wholesale lending for loans and advances to banks and customers by stage distribution

	Gross carrying amount					Allowance for ECL				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Corporate and commercial	340,987	51,231	18,376	90	410,684	(463)	(1,358)	(4,883)	(51)	(6,755)
– agriculture, forestry and fishing	5,437	1,314	282	—	7,033	(14)	(34)	(46)	—	(94)
– mining and quarrying	6,811	463	318	—	7,592	(6)	(7)	(32)	—	(45)
– manufacturing	70,987	10,250	1,466	21	82,724	(83)	(172)	(618)	(20)	(893)
– electricity, gas, steam and air-conditioning supply	15,277	971	209	—	16,457	(14)	(23)	(85)	—	(122)
– water supply, sewerage, waste management and remediation	2,530	388	43	—	2,961	(4)	(4)	(16)	—	(24)
– real estate and construction	63,794	17,320	8,887	62	90,063	(90)	(666)	(1,811)	(31)	(2,598)
– of which: commercial real estate	49,994	14,720	7,558	61	72,333	(67)	(604)	(1,355)	(29)	(2,055)
– wholesale and retail trade, repair of motor vehicles and motorcycles	66,977	8,125	2,725	3	77,830	(67)	(117)	(1,188)	—	(1,372)
– transportation and storage	18,589	3,637	417	—	22,643	(15)	(74)	(232)	—	(321)
– accommodation and food	11,406	1,718	1,610	—	14,734	(30)	(55)	(214)	—	(299)
– publishing, audiovisual and broadcasting	18,181	1,416	229	—	19,826	(42)	(55)	(61)	—	(158)
– professional, scientific and technical activities	23,044	2,436	644	4	26,128	(29)	(49)	(188)	—	(266)
– administrative and support services	17,671	1,707	739	—	20,117	(26)	(40)	(254)	—	(320)
– public administration and defence, compulsory social security	64	—	—	—	64	—	—	—	—	—
– education	1,361	192	43	—	1,596	(4)	(7)	(16)	—	(27)
– health and care	3,357	489	184	—	4,030	(8)	(18)	(25)	—	(51)
– arts, entertainment and recreation	1,817	171	78	—	2,066	(5)	(4)	(26)	—	(35)
– other services	6,470	491	327	—	7,288	(24)	(20)	(66)	—	(110)
– activities of households	582	7	—	—	589	—	—	—	—	—
– extra-territorial organisations and bodies activities	118	—	—	—	118	—	—	—	—	—
– government	6,495	123	175	—	6,793	(2)	—	(5)	—	(7)
– asset-backed securities	19	13	—	—	32	—	(13)	—	—	(13)
Non-bank financial institutions	79,687	2,098	679	—	82,464	(45)	(30)	(361)	—	(436)
Loans and advances to banks	101,852	198	2	—	102,052	(9)	(2)	(2)	—	(13)
At 31 December 2024	522,526	53,527	19,057	90	595,200	(517)	(1,390)	(5,246)	(51)	(7,204)
By legal entity										
HSBC UK Bank plc	81,630	12,772	3,356	—	97,758	(197)	(403)	(603)	—	(1,203)
HSBC Bank plc ¹	85,022	5,843	2,305	47	93,217	(54)	(111)	(752)	(22)	(939)
The Hongkong and Shanghai Banking Corporation Limited	279,535	27,078	11,483	39	318,135	(170)	(677)	(2,999)	(28)	(3,874)
HSBC Bank Middle East Limited	26,359	951	848	4	28,162	(20)	(6)	(463)	(1)	(490)
HSBC North America Holdings Inc.	30,107	4,665	503	—	35,275	(31)	(141)	(121)	—	(293)
Grupo Financiero HSBC, S.A. de C.V.	11,957	1,703	230	—	13,890	(35)	(48)	(128)	—	(211)
Other trading entities ¹	7,840	515	332	—	8,687	(10)	(4)	(180)	—	(194)
Holding companies, shared service centres and intra-group eliminations	76	—	—	—	76	—	—	—	—	—
At 31 December 2024	522,526	53,527	19,057	90	595,200	(517)	(1,390)	(5,246)	(51)	(7,204)
Corporate and commercial										
HSBC UK Bank plc	64,157	12,367	3,309	—	79,833	(188)	(395)	(563)	—	(1,146)
HSBC Bank plc	52,236	5,488	2,042	48	59,814	(43)	(106)	(570)	(22)	(741)
The Hongkong and Shanghai Banking Corporation Limited	179,969	25,966	11,302	38	217,275	(142)	(667)	(2,907)	(27)	(3,743)
HSBC Bank Middle East Limited	13,769	899	845	4	15,517	(19)	(6)	(460)	(1)	(486)
HSBC North America Holdings Inc.	19,383	4,378	323	—	24,084	(30)	(139)	(77)	—	(246)
Grupo Financiero HSBC, S.A. de C.V.	8,443	1,651	224	—	10,318	(33)	(41)	(127)	—	(201)
Other trading entities	3,030	482	331	—	3,843	(8)	(4)	(179)	(1)	(192)
At 31 December 2024	340,987	51,231	18,376	90	410,684	(463)	(1,358)	(4,883)	(51)	(6,755)

1 At 31 December 2023, Other trading entities included gross carrying amount of \$1,792m related to Private Banking entities that were reclassified to HSBC Bank plc to continue the process of simplifying our structure in 2024 and gross carrying amount of \$1,169m related to our business in Argentina which was sold on 6 December 2024.

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Incorporated in England and Wales with limited liability

Registration number 617987