

# HSBC HOLDINGS PLC

Incorporated in England with limited liability.

## Data Pack

**4Q 2019**

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 2019*. The financial information does not constitute financial statements prepared in accordance with International Financial Reporting Standards ('IFRSs'), is not complete and should be read in conjunction with the *Annual Report and Accounts 2019*, the *Interim Report 2019*, and other reports and financial information published by HSBC.

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Income Statement

	Quarter ended					Year to date
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	31 Dec
	2019	2019	2019	2019	2018	2019
	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income	7,654	7,568	7,772	7,468	7,709	30,462
Net fee income	2,938	2,961	3,098	3,026	2,827	12,023
Net income from financial instruments held for trading or managed on a fair value basis	2,354	2,546	2,450	2,881	2,046	10,231
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	1,160	122	486	1,710	(1,444)	3,478
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	195	160	187	270	154	812
Other income/(expense)	(930)	(2)	951	(927)	1,403	(908)
<b>Net operating income before change in expected credit losses and other credit impairment charges<sup>1</sup></b>	<b>13,371</b>	<b>13,355</b>	<b>14,944</b>	<b>14,428</b>	<b>12,695</b>	<b>56,098</b>
Change in expected credit losses and other credit impairment charges	(733)	(883)	(555)	(585)	(853)	(2,756)
<b>Net operating income</b>	<b>12,638</b>	<b>12,472</b>	<b>14,389</b>	<b>13,843</b>	<b>11,842</b>	<b>53,342</b>
Total operating expenses <sup>1</sup>	(17,053)	(8,147)	(8,927)	(8,222)	(9,144)	(42,349)
of which: staff expenses	(4,545)	(4,202)	(4,678)	(4,577)	(4,245)	(18,002)
<b>Operating profit</b>	<b>(4,415)</b>	<b>4,325</b>	<b>5,462</b>	<b>5,621</b>	<b>2,698</b>	<b>10,993</b>
Share of profit in associates and joint ventures	518	512	732	592	558	2,354
<b>Profit before tax</b>	<b>(3,897)</b>	<b>4,837</b>	<b>6,194</b>	<b>6,213</b>	<b>3,256</b>	<b>13,347</b>
Tax expense	(1,127)	(1,042)	(1,167)	(1,303)	(1,163)	(4,639)
<b>Profit after tax</b>	<b>(5,024)</b>	<b>3,795</b>	<b>5,027</b>	<b>4,910</b>	<b>2,093</b>	<b>8,708</b>
Profit attributable to shareholders of the parent company	(5,310)	3,477	4,650	4,566	1,794	7,383
Profit attributable to non-controlling interests	286	318	377	344	299	1,325
Profit attributable to the ordinary shareholders of the parent company	(5,599)	2,971	4,373	4,134	1,537	5,969
<b>Significant items - Totals</b>						
Revenue	(276)	88	855	22	131	689
ECL	—	—	—	—	—	—
Operating expenses	(7,969)	(599)	(827)	(159)	(262)	(9,554)
Share of profit in associates and joint ventures	—	—	—	—	—	—
<b>Income statement Metrics - Reported</b>						
Return on equity	(13.3)%	7.0%	10.5%	10.2%	3.8%	3.6%
Return on tangible equity	5.2%	6.4%	11.7%	10.6%	3.9%	8.4%
Cost efficiency ratio	127.5%	61.0%	59.7%	57.0%	72.0%	75.5%
<b>Income statement Metrics - Adjusted as originally reported</b>						
Adjusted cost efficiency ratio	66.6%	56.9%	57.5%	56.0%	70.7%	59.2%
<b>Revenue</b>						
<b>Significant items</b>						
Customer redress programmes	(45)	(118)	—	—	7	(163)
Disposals, acquisitions and investment in new businesses	(55)	(4)	827	—	29	768
Fair value movements on financial instruments	(176)	210	28	22	95	84
<b>Operating expenses</b>						
<b>Significant items</b>						
Costs of structural reform	(32)	(35)	(38)	(53)	(61)	(158)
Customer redress programmes	(183)	(488)	(554)	(56)	16	(1,281)
Disposals, acquisitions and investment in new businesses	—	—	—	—	2	—
Goodwill impairment	(7,349)	—	—	—	—	(7,349)
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	(228)	—
Restructuring and other related costs	(400)	(140)	(237)	(50)	(15)	(827)
Settlements and provisions in connection with legal and regulatory matters	(5)	64	2	—	24	61

<sup>1</sup> The difference between the consolidated group result and the sum of geographical regions is attributable to inter-segment eliminations and goodwill impairment recognised on the Global Banking and Markets cash-generating unit, which is monitored on a global basis.

Note: Risk-weighted asset data by Global business and Geographical region is provided separately at the end of this document.

**HSBC**  
**HSBC Holdings plc**

**Balance sheet data**

	At				
	31 Dec 2019 \$m	30 Sep 2019 \$m	30 Jun 2019 \$m	31 Mar 2019 \$m	31 Dec 2018 \$m
Loans and advances to customers (gross)	1,045,475	1,026,414	1,030,152	1,013,830	990,321
Loans and advances to customers (net)	1,036,743	1,017,833	1,021,632	1,005,279	981,696
Total assets	2,715,152	2,728,347	2,751,273	2,658,996	2,558,124
Customer accounts	1,439,115	1,373,741	1,380,124	1,356,511	1,362,643
<b>Financial Data Reported</b>					
Total shareholders equity	183,955	189,517	192,676	188,362	186,253
AT1 capital	(20,871)	(22,367)	(22,367)	(22,367)	(22,367)
Preference shares	(1,405)	(1,405)	(1,405)	(1,405)	(1,405)
Perpetual capital securities	—	—	—	—	—
<b>NAV</b>	<b>161,679</b>	<b>165,745</b>	<b>168,904</b>	<b>164,590</b>	<b>162,481</b>
Goodwill, PVIF and Other Intangibles (net of tax)	(17,535)	(23,913)	(23,463)	(22,942)	(22,425)
<b>TNAV</b>	<b>144,144</b>	<b>141,831</b>	<b>145,441</b>	<b>141,648</b>	<b>140,056</b>
<b>Total regulatory capital</b>					
<b>Transitional basis</b>					
Common equity tier 1 capital	123,966	123,791	126,949	125,802	121,022
Additional tier 1 capital	24,393	25,886	25,878	26,046	26,120
Tier 2 capital	23,791	25,446	25,432	25,952	26,096
Total regulatory capital	172,150	175,123	178,259	177,800	173,238
<b>End point basis</b>					
Common equity tier 1 capital	123,966	123,791	126,949	125,802	121,022
Additional tier 1 capital	20,870	22,363	22,363	22,531	22,525
Tier 2 capital	14,473	15,984	16,107	24,313	24,511
Total regulatory capital	159,309	162,138	165,419	172,646	168,058
<b>Capital ratios</b>					
<b>Transitional basis</b>					
Common equity tier 1 ratio	14.7%	14.3%	14.3%	14.3%	14.0%
Tier 1 ratio	17.6%	17.3%	17.2%	17.3%	17.0%
Total capital ratio	20.4%	20.2%	20.1%	20.2%	20.0%
<b>End point basis</b>					
Common equity tier 1 ratio	14.7%	14.3%	14.3%	14.3%	14.0%
Tier 1 ratio	17.2%	16.9%	16.9%	16.9%	16.6%
Total capital ratio	18.9%	18.7%	18.7%	19.6%	19.4%
Leverage Ratio	5.3%	5.4%	5.4%	5.4%	5.5%
<b>Earnings Metrics</b>					
Basic number of \$0.50 ordinary shares outstanding (millions)	20,206	20,191	20,221	20,082	19,981
Earnings per share	\$(0.27)	\$0.15	\$0.22	\$0.21	\$0.07
Dividend per ordinary share (in respect of the period)	\$0.21	\$0.10	\$0.10	\$0.10	\$0.21
NAV / share (\$) at the end of the period	\$8.00	\$8.21	\$8.35	\$8.20	\$8.13
TNAV / share (\$) at the end of the period	\$7.13	\$7.02	\$7.19	\$7.05	\$7.01

**HSBC**  
**HSBC Holdings plc**

**Net Interest Margin**

	Year to date				
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
	2019	2019	2019	2019	2018
	\$m	\$m	\$m	\$m	\$m
<b>Average balances during period</b>					
Short-term funds and loans and advances to banks	212,920	211,633	217,474	217,530	233,637
Loans and advances to customers	1,021,554	1,015,801	1,011,928	1,004,960	972,963
Reverse repurchase agreements – non-trading	224,942	227,837	231,308	234,455	205,427
Financial investments	417,939	415,205	408,673	407,325	386,230
Other interest-earning assets	45,467	44,673	43,325	38,642	41,089
<b>Total interest-earning assets</b>	<b>1,922,822</b>	<b>1,915,149</b>	<b>1,912,708</b>	<b>1,902,912</b>	<b>1,839,346</b>
<b>Interest income during period</b>					
Short-term funds and loans and advances to banks	2,411	1,887	1,285	658	2,475
Loans and advances to customers	35,578	26,881	17,833	8,763	33,285
Reverse repurchase agreements – non-trading	4,690	3,855	2,635	1,307	3,739
Financial investments	10,705	8,204	5,380	2,612	9,166
Other interest-earning assets	1,311	640	617	204	944
<b>Total</b>	<b>54,695</b>	<b>41,467</b>	<b>27,750</b>	<b>13,544</b>	<b>49,609</b>
<b>Average balances during period</b>					
Deposits by banks	52,515	52,037	51,199	51,663	44,530
Customer accounts	1,149,483	1,140,548	1,138,196	1,132,345	1,138,620
Repurchase agreements – non-trading	160,850	169,446	170,342	171,473	161,204
Debt securities in issue – non-trading	211,229	208,339	205,192	191,204	183,434
Other interest-bearing liabilities	59,980	58,746	59,266	59,671	53,731
<b>Total interest-bearing liabilities</b>	<b>1,634,057</b>	<b>1,629,116</b>	<b>1,624,195</b>	<b>1,606,356</b>	<b>1,581,519</b>
Non-interest bearing current accounts	227,651	226,940	228,524	231,918	211,815
<b>Interest expense during period</b>					
Deposits by banks	702	579	370	187	506
Customer accounts	11,238	8,516	5,637	2,780	8,287
Repurchase agreements – non-trading	4,023	3,424	2,320	1,138	3,409
Debt securities in issue – non-trading	6,522	4,974	3,361	1,576	5,675
Other interest-bearing liabilities	1,748	1,167	822	395	1,243
<b>Total</b>	<b>24,233</b>	<b>18,660</b>	<b>12,510</b>	<b>6,076</b>	<b>19,120</b>
<b>Net interest margin</b>	<b>1.58%</b>	<b>1.59%</b>	<b>1.61%</b>	<b>1.59%</b>	<b>1.66%</b>

**HSBC**  
**Retail Banking and Wealth Management**

	Quarter ended					Year to date
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	31 Dec
	2019	2019	2019	2019	2018	2019
	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income	4,144	4,075	4,190	3,965	4,058	16,374
Net fee income	1,161	1,213	1,292	1,206	1,160	4,872
Net income from financial instruments held for trading or managed on a fair value basis	42	158	64	78	77	342
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	1,151	141	505	1,712	(1,429)	3,509
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	68	2	(2)	157	(49)	225
Other income/(expense)	(809)	(74)	(100)	(1,147)	1,293	(2,130)
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>5,757</b>	<b>5,515</b>	<b>5,949</b>	<b>5,971</b>	<b>5,110</b>	<b>23,192</b>
Change in expected credit losses and other credit impairment charges	(401)	(450)	(238)	(302)	(339)	(1,391)
<b>Net operating income</b>	<b>5,356</b>	<b>5,065</b>	<b>5,711</b>	<b>5,669</b>	<b>4,771</b>	<b>21,801</b>
Total operating expenses	(3,824)	(3,966)	(4,131)	(3,508)	(3,445)	(15,429)
of which: staff expenses	(1,369)	(1,260)	(1,295)	(1,253)	(1,187)	(5,177)
<b>Operating profit</b>	<b>1,532</b>	<b>1,099</b>	<b>1,580</b>	<b>2,161</b>	<b>1,326</b>	<b>6,372</b>
Share of profit in associates and joint ventures	5	7	30	13	12	55
<b>Profit before tax</b>	<b>1,537</b>	<b>1,106</b>	<b>1,610</b>	<b>2,174</b>	<b>1,338</b>	<b>6,427</b>
<b>Significant items - Totals</b>						
Revenue	(95)	(113)	—	—	—	(208)
ECL	—	—	—	—	—	—
Operating expenses	(278)	(477)	(600)	(57)	(16)	(1,412)
Share of profit in associates and joint ventures	—	—	—	—	—	—
<b>Balance sheet data</b>						
	At					At
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	31 Dec
	2019	2019	2019	2019	2018	2019
Loans and advances to customers (gross)	398,515	379,299	379,053	372,142	364,794	398,515
Loans and advances to customers (net)	395,393	376,312	376,126	369,178	361,872	395,393
Total external assets	526,621	499,074	498,045	487,971	476,784	526,621
Customer accounts	689,283	655,592	660,588	653,969	640,924	689,283
<b>Income statement Metrics - Reported</b>						
Cost efficiency ratio	66.4%	71.9%	69.4%	58.8%	67.4%	66.5%
<b>Income Statement Data - Adjusted as originally reported</b>						
Adjusted cost efficiency ratio	60.6%	62.0%	59.4%	57.8%	67.1%	59.9%
<b>Management View of Adjusted Revenue - as originally reported</b>						
<b>Retail Banking</b>	<b>3,989</b>	<b>3,981</b>	<b>4,002</b>	<b>3,870</b>	<b>3,916</b>	<b>15,842</b>
Current Accounts, saving and deposits	2,425	2,422	2,449	2,197	2,318	9,493
Personal lending	1,564	1,559	1,553	1,673	1,598	6,349
Mortgages	392	379	407	433	415	1,611
Credit cards	705	711	688	789	718	2,893
Other personal lending	467	469	458	451	465	1,845
<b>Wealth Management</b>	<b>1,655</b>	<b>1,476</b>	<b>1,706</b>	<b>1,907</b>	<b>1,129</b>	<b>6,744</b>
Investment distribution	720	839	854	855	672	3,268
Life insurance manufacturing	677	395	590	793	208	2,455
Asset management	258	242	262	259	249	1,021
Other	208	171	241	194	65	814
<b>Total</b>	<b>5,852</b>	<b>5,628</b>	<b>5,949</b>	<b>5,971</b>	<b>5,110</b>	<b>23,400</b>
<b>Revenue</b>						
<b>Significant items</b>						
Customer redress programmes	(47)	(109)	—	—	—	(156)
Disposals, acquisitions and investment in new businesses	(48)	(4)	—	—	—	(52)
Fair value movement on financial instruments	—	—	—	—	—	—
<b>Operating expenses</b>						
<b>Significant items</b>						
Costs of structural reform	—	—	—	—	—	—
Customer redress programmes	(180)	(469)	(559)	(56)	(17)	(1,264)
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Goodwill impairment	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—
Restructuring and other related costs	(98)	(8)	(41)	(1)	—	(148)
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—

	Quarter ended					Year to date	
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	31 Dec	
	2019	2019	2019	2019	2018	2019	
	\$m	\$m	\$m	\$m	\$m	\$m	
Net interest income	2,768	2,799	2,853	2,800	2,781	11,220	
Net fee income	789	832	884	898	829	3,403	
Net income from financial instruments held for trading or managed on a fair value basis	98	124	91	113	96	426	
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	6	(21)	(6)	—	(15)	(21)	
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	38	11	15	21	(32)	85	
Other income/(expense)	(11)	37	57	89	44	172	
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>3,688</b>	<b>3,782</b>	<b>3,894</b>	<b>3,921</b>	<b>3,703</b>	<b>15,285</b>	
Change in expected credit losses and other credit impairment charges	(276)	(413)	(248)	(247)	(444)	(1,184)	
<b>Net operating income</b>	<b>3,412</b>	<b>3,369</b>	<b>3,646</b>	<b>3,674</b>	<b>3,259</b>	<b>14,101</b>	
Total operating expenses	(4,740)	(1,765)	(1,662)	(1,662)	(1,574)	(9,829)	
of which: staff expenses	(644)	(620)	(634)	(618)	(579)	(2,516)	
<b>Operating profit/(loss)</b>	<b>(1,328)</b>	<b>1,604</b>	<b>1,984</b>	<b>2,012</b>	<b>1,685</b>	<b>4,272</b>	
Share of profit in associates and joint ventures	—	—	—	—	—	—	
<b>Profit/(loss) before tax</b>	<b>(1,328)</b>	<b>1,604</b>	<b>1,984</b>	<b>2,012</b>	<b>1,685</b>	<b>4,272</b>	
<b>Significant items - Totals</b>							
Revenue	2	(9)	—	—	7	(7)	
ECL	—	—	—	—	—	—	
Operating expenses	(2,983)	(19)	(22)	(4)	8	(3,028)	
Share of profit in associates and joint ventures	—	—	—	—	—	—	
<b>Balance sheet data</b>							
		At				At	
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	31 Dec	
	2019	2019	2019	2019	2018	2019	
Loans and advances to customers (gross)	350,603	345,911	351,838	344,198	337,660	350,603	
Loans and advances to customers (net)	346,060	341,339	347,387	339,729	333,162	346,060	
Total external assets	367,509	370,337	377,142	368,591	360,216	367,509	
Customer accounts	386,522	353,037	358,735	349,352	357,596	386,522	
<b>Income statement Metrics - Reported</b>							
Cost efficiency ratio	128.5%	46.7%	42.7%	42.4%	42.5%	64.3%	
<b>Income statement Metrics - Adjusted as originally reported</b>							
Adjusted cost efficiency ratio	47.7%	46.1%	42.1%	42.3%	42.8%	44.5%	
<b>Management View of Adjusted Revenue - as originally reported</b>							
Global Trade and Receivables Finance <sup>1</sup>	432	464	470	468	449	1,834	
Credit and Lending	1,328	1,367	1,385	1,360	1,335	5,440	
Global Liquidity and Cash Management	1,425	1,506	1,540	1,508	1,525	5,979	
Markets products, Insurance and Investments and other	501	454	499	585	387	2,039	
<b>Total</b>	<b>3,686</b>	<b>3,791</b>	<b>3,894</b>	<b>3,921</b>	<b>3,696</b>	<b>15,292</b>	
<b>Revenue</b>							
<b>Significant items</b>							
Customer redress programmes	3	(9)	—	—	7	(6)	
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	
Fair value movement on financial instruments	—	—	—	—	—	—	
<b>Operating expenses</b>							
<b>Significant items</b>							
Costs of structural reform	—	(1)	(1)	(2)	(3)	(4)	
Customer redress programmes	(2)	(16)	1	—	11	(17)	
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	
Goodwill impairment	(2,956)	—	—	—	—	(2,956)	
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	
Restructuring and other related costs	(24)	(3)	(22)	(2)	—	(51)	
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—	

1. With effect from the third quarter of 2019, a change in the transfer pricing of Acceptances within GTRF resulted in a reduction in revenue for GTRF, offset in Other, leaving CMB quarterly revenue unchanged. All prior quarters have been re-presented on the revised basis.

**HSBC**  
**Global Banking and Markets**

	Quarter ended					Year to date
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	31 Dec
	2019	2019	2019	2019	2018	2019
	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income	1,378	1,363	1,439	1,422	1,432	5,602
Net fee income	815	739	742	757	657	3,053
Net income from financial instruments held for trading or managed on a fair value basis	1,375	1,199	1,468	1,518	480	5,560
Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	—	—	—	—
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	84	140	104	65	225	393
Other income/(expense)	44	67	(132)	253	318	232
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>3,696</b>	<b>3,508</b>	<b>3,621</b>	<b>4,015</b>	<b>3,112</b>	<b>14,840</b>
Change in expected credit losses and other credit impairment charges	(32)	(26)	(55)	(40)	(64)	(153)
<b>Net operating income</b>	<b>3,664</b>	<b>3,482</b>	<b>3,566</b>	<b>3,975</b>	<b>3,048</b>	<b>14,687</b>
Total operating expenses <sup>2</sup>	(6,483)	(2,249)	(2,468)	(2,440)	(2,271)	(13,640)
of which: staff expenses	(1,003)	(870)	(1,069)	(1,038)	(900)	(3,980)
<b>Operating profit/(loss)</b>	<b>(2,819)</b>	<b>1,233</b>	<b>1,098</b>	<b>1,535</b>	<b>777</b>	<b>1,047</b>
Share of profit in associates and joint ventures	—	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>(2,819)</b>	<b>1,233</b>	<b>1,098</b>	<b>1,535</b>	<b>777</b>	<b>1,047</b>
<b>Significant items - Totals</b>						
Revenue	(44)	38	(17)	(53)	49	(76)
ECL	—	—	—	—	—	—
Operating expenses	(4,057)	(45)	(70)	(51)	29	(4,223)
Share of profit in associates and joint ventures	—	—	—	—	—	—
<b>Balance sheet data</b>						
	At					At
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	31 Dec
	2019	2019	2019	2019	2018	2019
Loans and advances to customers (gross)	247,198	253,353	251,803	253,185	246,070	247,198
Loans and advances to customers (net)	246,266	252,462	250,790	252,180	244,978	246,266
Total external assets	1,066,584	1,131,673	1,120,235	1,077,505	1,012,272	1,066,584
Customer accounts	292,284	295,900	289,950	281,462	290,914	292,284
<b>Income statement Metrics - Reported</b>						
Cost efficiency ratio	175.4%	64.1%	68.2%	60.8%	73.0%	91.9%
<b>Income Statement Data - Adjusted as originally reported</b>						
Adjusted cost efficiency ratio	64.9%	63.5%	65.9%	58.7%	75.1%	63.1%
<b>Management View of Adjusted Revenue - as originally reported</b>						
<b>Global Markets</b>	<b>1,247</b>	<b>1,352</b>	<b>1,423</b>	<b>1,741</b>	<b>1,101</b>	<b>5,763</b>
- FICC	1,073	1,145	1,189	1,364	885	4,771
Foreign Exchange	669	713	610	698	603	2,690
Rates	276	300	400	490	208	1,466
Credit	128	132	179	176	74	615
- Equities	174	207	234	377	216	992
Securities Services	518	509	525	478	484	2,030
Global Banking	986	989	996	935	939	3,906
Global Liquidity and Cash Management	674	692	700	687	678	2,753
Global Trade and Receivables Finance <sup>3</sup>	198	202	202	211	198	813
Principal Investments	45	93	38	84	(60)	260
Credit and Funding Valuation Adjustment	191	(160)	(34)	47	(178)	44
Other Revenue	(119)	(207)	(212)	(115)	(99)	(653)
<b>Total</b>	<b>3,740</b>	<b>3,470</b>	<b>3,638</b>	<b>4,068</b>	<b>3,063</b>	<b>14,916</b>
<b>Revenue</b>						
<b>Significant items</b>						
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Fair value movement on financial instruments	(43)	38	(17)	(53)	49	(75)
<b>Operating expenses</b>						
<b>Significant items</b>						
Costs of structural reform	(6)	(7)	(16)	(13)	(14)	(42)
Customer redress programmes	—	(4)	4	—	22	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Goodwill impairment	(3,962)	—	—	—	—	(3,962)
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—
Restructuring and other related costs	(86)	(35)	(58)	(38)	—	(217)
Settlements and provisions in connection with legal and regulatory matters	(2)	—	—	—	21	(2)

1. With effect from the third quarter of 2019, a change in the transfer pricing of Acceptances within GTRF resulted in a reduction in revenue for GTRF, offset in Other, leaving GBM quarterly revenue unchanged. All prior quarters have been re-presented on the revised basis.  
2. Includes the goodwill impairment recognised on the Global Banking and Markets cash-generating unit, for which goodwill is monitored on a global basis and has not been reflected in the geographical regions' or countries' data.

	Quarter ended					Year to date
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	31 Dec
	2019	2019	2019	2019	2018	2019
	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income	217	220	225	215	220	877
Net fee income	190	206	194	181	179	771
Net income from financial instruments held for trading or managed on a fair value basis	41	51	44	50	26	186
Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	—	—	—	—
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	(2)	(4)	(4)	(3)	(3)	(13)
Other income/(expense)	6	(2)	14	7	7	25
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>452</b>	<b>471</b>	<b>473</b>	<b>450</b>	<b>429</b>	<b>1,846</b>
Change in expected credit losses and other credit impairment charges	3	(7)	(16)	(2)	(8)	(22)
<b>Net operating income</b>	<b>455</b>	<b>464</b>	<b>457</b>	<b>448</b>	<b>421</b>	<b>1,824</b>
Total operating expenses	(811)	(284)	(370)	(352)	(355)	(1,817)
of which: staff expenses	(179)	(158)	(178)	(169)	(146)	(684)
<b>Operating profit/(loss)</b>	<b>(356)</b>	<b>180</b>	<b>87</b>	<b>96</b>	<b>66</b>	<b>7</b>
Share of profit in associates and joint ventures	—	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>(356)</b>	<b>180</b>	<b>87</b>	<b>96</b>	<b>66</b>	<b>7</b>
<b>Significant items - Totals</b>						
Revenue	—	—	—	—	5	—
ECL	(440)	—	—	—	—	—
Operating expenses	(440)	60	(11)	(2)	2	(393)
Share of profit in associates and joint ventures	—	—	—	—	—	—
<b>Balance sheet data</b>						
	At					At
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	31 Dec
	2019	2019	2019	2019	2018	2019
Loans and advances to customers (gross)	47,714	46,249	45,921	42,597	39,314	47,714
Loans and advances to customers (net)	47,593	46,132	45,806	42,497	39,217	47,593
Total external assets	52,224	52,058	50,757	47,901	43,790	52,224
Customer accounts	62,943	61,464	62,235	64,489	64,658	62,943
<b>Income statement metrics- Reported</b>						
Cost efficiency ratio	179.4%	60.3%	78.2%	78.2%	82.8%	98.4%
<b>Income statement metrics - Adjusted as originally reported</b>						
Adjusted cost efficiency ratio	82.1%	73.0%	75.9%	77.8%	84.2%	77.1%
<b>Management View of Adjusted Revenue - as originally reported</b>						
Investment	188	207	198	184	162	777
Lending	110	109	107	97	93	423
Deposit	111	112	119	121	126	463
Other	43	44	49	48	43	184
<b>Total</b>	<b>452</b>	<b>472</b>	<b>473</b>	<b>450</b>	<b>424</b>	<b>1,847</b>
<b>Revenue</b>						
<b>Significant items</b>						
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	5	—
Fair value movement on financial instruments	—	—	—	—	—	—
<b>Operating expenses</b>						
<b>Significant items</b>						
Costs of structural reform	—	—	—	—	—	—
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	2	—
Goodwill impairment	(431)	—	—	—	—	(431)
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—
Restructuring and other related costs	(13)	(5)	(12)	(2)	—	(32)
Settlements and provisions in connection with legal and regulatory matters	4	65	1	—	—	70

	Quarter ended					Year to date
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	31 Dec
	2019	2019	2019	2019	2018	2019
	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income	(852)	(890)	(935)	(934)	(783)	(3,611)
Net fee income/(expense)	(18)	(28)	(14)	(16)	4	(76)
Net income from financial instruments held for trading or managed on a fair value basis	798	1,014	783	1,122	1,367	3,717
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	3	2	(13)	(2)	—	(10)
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	7	11	74	30	15	122
Other income/(expense)	(161)	(31)	1,112	(129)	(262)	791
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>(223)</b>	<b>78</b>	<b>1,007</b>	<b>71</b>	<b>341</b>	<b>933</b>
Change in expected credit losses and other credit impairment (charges)/recoveries	(27)	13	2	6	2	(6)
<b>Net operating income/(expense)</b>	<b>(250)</b>	<b>91</b>	<b>1,009</b>	<b>77</b>	<b>343</b>	<b>927</b>
Total operating expenses	(1,193)	115	(296)	(260)	(1,499)	(1,634)
<i>of which: staff expenses</i>	<i>(1,350)</i>	<i>(1,295)</i>	<i>(1,501)</i>	<i>(1,499)</i>	<i>(1,434)</i>	<i>(5,645)</i>
<b>Operating profit/(loss)</b>	<b>(1,443)</b>	<b>206</b>	<b>713</b>	<b>(183)</b>	<b>(1,156)</b>	<b>(707)</b>
Share of profit in associates and joint ventures	513	505	702	579	546	2,299
<b>Profit/(loss) before tax</b>	<b>(930)</b>	<b>711</b>	<b>1,415</b>	<b>396</b>	<b>(610)</b>	<b>1,592</b>
<b>Significant items - Totals</b>						
Revenue	(140)	173	872	75	70	980
ECL	—	—	—	—	—	—
Operating expenses	(211)	(118)	(124)	(45)	(285)	(498)
Share of profit in associates and joint ventures	—	—	—	—	—	—
<b>Balance sheet data</b>						
			At			At
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	31 Dec
	2019	2019	2019	2019	2018	2019
Loans and advances to customers (gross)	1,445	1,602	1,537	1,708	2,483	1,445
Loans and advances to customers (net)	1,431	1,589	1,523	1,695	2,467	1,431
Total external assets	702,214	675,205	705,094	677,028	665,062	702,214
Customer accounts	8,083	7,747	8,616	7,239	8,551	8,083
<b>Income statement Metrics - Reported</b>						
Cost efficiency ratio	(535.0)%	(147.4)%	29.4%	366.2%	439.6%	175.1%
<b>Income statement Metrics - Adjusted as originally reported</b>						
Adjusted cost efficiency ratio	(1,183.1)%	245.3%	127.4%	(5,375.0)%	448.0%	(2,417.0)%
<b>Management View of Adjusted Revenue - as originally reported</b>						
Central Treasury	(23)	313	269	305	283	864
Of which:						
Balance Sheet Management	450	626	593	623	635	2,292
Holdings interest expense <sup>1,2</sup>	(318)	(321)	(348)	(338)	(360)	(1,325)
Valuation differences on long-term debt and associated swaps	(73)	76	93	50	67	146
Other central treasury	(82)	(68)	(69)	(30)	(59)	(249)
Legacy Credit	13	(40)	(13)	(71)	(12)	(111)
Other <sup>1</sup>	(73)	(367)	(121)	(238)	—	(799)
Of which Argentina hyperinflation	30	(132)	14	(56)	73	(144)
<b>Total<sup>2</sup></b>	<b>(83)</b>	<b>(94)</b>	<b>135</b>	<b>(4)</b>	<b>271</b>	<b>(46)</b>
<b>Revenue</b>						
<b>Significant items</b>						
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	(7)	—	827	—	24	820
Fair value movement on financial instruments	(133)	173	45	75	46	160
<b>Operating expenses</b>						
<b>Significant items</b>						
Costs of structural reform	(27)	(26)	(21)	(38)	(45)	(112)
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Goodwill impairment	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	(228)	—
Restructuring and other related costs	(178)	(90)	(104)	(7)	(15)	(379)
Settlements and provisions in connection with legal and regulatory matters	(6)	(2)	1	—	3	(7)

1 With effect from 3Q19, we have changed the presentation of interest expense on certain derivatives from Other to Holdings Interest Expense. Total Corporate Centre quarterly revenue is unchanged.

2 All quarters have been re-presented for all three of these changes.







	Quarter ended 31 Dec 2019						Quarter ended 30 Sep 2019						
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Net interest income/(expense)	858	613	(4)	33	10	1,510	762	591	2	33	17	1,405	
Net fee income/(expense)	211	232	(66)	10	(4)	383	205	213	(41)	13	(4)	386	
Net income from financial instruments held for trading or managed on a fair value basis	8	(4)	127	1	(1)	131	17	6	90	1	(2)	112	
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—	
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	—	1	—	—	—	1	—	1	—	—	—	1	
Other income	6	8	—	7	16	37	7	8	—	3	5	23	
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>1,083</b>	<b>850</b>	<b>57</b>	<b>51</b>	<b>21</b>	<b>2,062</b>	<b>991</b>	<b>819</b>	<b>51</b>	<b>50</b>	<b>16</b>	<b>1,927</b>	
Change in expected credit losses and other credit impairment charges	(82)	(19)	—	(1)	—	(102)	(118)	(128)	—	(3)	—	(249)	
<b>Net operating income</b>	<b>1,001</b>	<b>831</b>	<b>57</b>	<b>50</b>	<b>21</b>	<b>1,960</b>	<b>873</b>	<b>691</b>	<b>51</b>	<b>47</b>	<b>16</b>	<b>1,678</b>	
Total operating expenses	(962)	(414)	(35)	(41)	18	(1,434)	(1,207)	(421)	(38)	(42)	7	(1,701)	
of which: staff expenses	(240)	(115)	(5)	(14)	59	(315)	(186)	(111)	(2)	(15)	44	(270)	
<b>Operating profit</b>	<b>39</b>	<b>417</b>	<b>22</b>	<b>9</b>	<b>39</b>	<b>526</b>	<b>(334)</b>	<b>270</b>	<b>13</b>	<b>5</b>	<b>23</b>	<b>(23)</b>	
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Profit before tax</b>	<b>39</b>	<b>417</b>	<b>22</b>	<b>9</b>	<b>39</b>	<b>526</b>	<b>(334)</b>	<b>270</b>	<b>13</b>	<b>5</b>	<b>23</b>	<b>(23)</b>	
<b>Significant items - Totals</b>													
Revenue	(45)	3	—	—	—	(42)	(109)	(9)	—	—	—	(118)	
ECL	—	—	—	—	—	—	—	—	—	—	—	—	
Operating expenses	(226)	(5)	—	(1)	(19)	(251)	(467)	(15)	—	—	(18)	(500)	
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Balance sheet data</b>													
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Loans and advances to customers (gross)	151,302	86,475	—	5,755	705	244,237	138,212	82,492	—	5,420	682	226,806	
Loans and advances to customers (net)	150,366	85,272	—	5,675	705	242,018	137,401	81,302	—	5,346	681	224,730	
Total external assets	154,171	87,935	65	6,232	90,239	338,642	141,015	83,742	29	5,894	82,564	313,244	
Customer accounts	178,135	99,544	—	7,828	348	285,855	163,826	90,334	—	7,692	274	262,126	
<b>Income Statement Metrics</b>													
Cost efficiency ratio	88.8%	48.7%	61.4%	80.4%	(85.7)%	69.5%	121.8%	51.4%	74.5%	84.0%	(43.8)%	88.3%	
<b>Income Statement metrics - Adjusted as originally reported</b>													
Adjusted cost efficiency ratio	65.2%	48.3%	61.4%	78.4%	(176.2)%	56.2%	67.3%	49.0%	74.5%	84.0%	(156.3)%	58.7%	
<b>Revenue</b>													
<b>Significant items</b>													
Customer redress programmes	(45)	3	—	—	—	(42)	(109)	(9)	—	—	—	(118)	
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—	
Fair value movements on financial instruments	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Operating expenses</b>													
<b>Significant items</b>													
Costs of structural reform	—	—	—	—	—	—	—	—	—	—	—	—	
Customer redress programmes	(180)	(2)	—	—	—	(182)	(469)	(15)	—	—	—	(484)	
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—	
Goodwill impairment	—	—	—	—	—	—	—	—	—	—	—	—	
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	—	—	—	—	—	—	
Restructuring and other related costs	(46)	(3)	—	(1)	(19)	(69)	2	—	—	—	(18)	(16)	
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—	—	—	—	—	—	—	





Quarter ended 31 Dec 2019						
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income/(expense)	200	226	214	26	(165)	501
Net fee income/(expense)	78	103	235	38	(10)	444
Net income from financial instruments held for trading or managed on a fair value basis	(4)	5	475	2	197	675
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	392	—	—	—	1	393
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	36	28	110	—	8	182
Other income/(expense)	(206)	6	144	3	(47)	(100)
Net operating income before change in expected credit losses and other credit impairment charges	496	368	1,178	69	(16)	2,095
Change in expected credit losses and other credit impairment charges	(2)	(48)	2	1	19	(28)
Net operating income	494	320	1,180	70	3	2,067
Total operating expenses	(266)	(198)	(1,188)	(48)	(109)	(1,809)
of which: staff expenses	(114)	(72)	(384)	(18)	(165)	(753)
Operating profit/(loss)	228	122	(8)	22	(106)	258
Share of profit/(loss) in associates and joint ventures	—	—	—	—	(29)	(29)
Profit/(loss) before tax	228	122	(8)	22	(135)	229
<b>Significant items - Totals</b>						
Revenue	(1)	—	(24)	—	1	(24)
ECL	—	—	—	—	—	—
Operating expenses	(16)	(6)	(71)	(3)	(63)	(159)
Share of profit in associates and joint ventures	—	—	—	—	—	—

At 31 Dec 2019						
	\$m	\$m	\$m	\$m	\$m	\$m
Loans and advances to customers (gross)	30,100	36,635	71,192	5,680	541	144,148
Loans and advances to customers (net)	29,875	35,966	70,742	5,665	527	142,775
Total external assets	64,689	38,168	558,111	6,113	132,811	799,892
Customer accounts	41,395	48,789	124,131	9,915	5,129	229,359
<b>Income Statement Metrics</b>						
Cost efficiency ratio	53.6%	53.8%	100.8%	69.6%	(681.3)%	86.3%
<b>Income Statement metrics - Adjusted as originally reported</b>						
Adjusted cost efficiency ratio	50.3%	52.2%	92.9%	65.2%	(270.6)%	77.9%
<b>Revenue</b>						
<b>Significant items</b>						
Customer redress programmes	(1)	—	—	—	—	(1)
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	(24)	—	1	(23)
<b>Operating expenses</b>						
<b>Significant items</b>						
Costs of structural reform	—	—	(4)	—	(11)	(15)
Customer redress programmes	(1)	—	—	—	—	(1)
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Goodwill impairment	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—
Restructuring and other related costs	(16)	(6)	(65)	(3)	(45)	(135)
Settlements and provisions in connection with legal and regulatory matters	—	—	(2)	—	(6)	(8)

Quarter ended 30 Sep 2019						
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income/(expense)	203	239	226	28	(175)	521
Net fee income/(expense)	90	107	175	31	(7)	396
Net income from financial instruments held for trading or managed on a fair value basis	(17)	8	245	3	164	403
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	208	—	—	—	(1)	207
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	3	(1)	169	—	5	176
Other income/(expense)	(268)	6	154	(6)	(13)	(127)
Net operating income before change in expected credit losses and other credit impairment charges	219	359	969	56	(27)	1,576
Change in expected credit losses and other credit impairment charges	(6)	(45)	25	—	3	(23)
Net operating income	213	314	994	56	(24)	1,553
Total operating expenses	(296)	(203)	(1,042)	(46)	(35)	(1,622)
of which: staff expenses	(111)	(75)	(294)	(16)	(118)	(614)
Operating profit/(loss)	(83)	111	(48)	10	(59)	(69)
Share of profit/(loss) in associates and joint ventures	—	—	—	—	10	10
Profit/(loss) before tax	(83)	111	(48)	10	(49)	(59)
<b>Significant items - Totals</b>						
Revenue	—	—	16	—	(1)	15
ECL	—	—	—	—	—	—
Operating expenses	(1)	—	(37)	(1)	(26)	(65)
Share of profit in associates and joint ventures	—	—	—	—	—	—

At 30 Sep 2019						
	\$m	\$m	\$m	\$m	\$m	\$m
Loans and advances to customers (gross)	28,499	37,177	74,140	5,083	607	145,506
Loans and advances to customers (net)	28,273	36,499	73,698	5,067	595	144,132
Total external assets	61,594	38,493	574,395	5,526	134,409	814,417
Customer accounts	39,417	43,313	126,593	9,835	4,533	223,691
<b>Income Statement Metrics</b>						
Cost efficiency ratio	135.2%	56.5%	107.5%	82.1%	(129.6)%	102.9%
<b>Income Statement metrics - Adjusted as originally reported</b>						
Adjusted cost efficiency ratio	134.7%	56.5%	105.5%	80.4%	(34.6)%	99.7%
<b>Revenue</b>						
<b>Significant items</b>						
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	16	—	(1)	15
<b>Operating expenses</b>						
<b>Significant items</b>						
Costs of structural reform	—	(1)	(10)	—	(10)	(21)
Customer redress programmes	—	1	(4)	—	—	(3)
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Goodwill impairment	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—
Restructuring and other related costs	(1)	—	(24)	(1)	(13)	(39)
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	(2)	(2)



**HSBC**  
**HSBC Bank**  
**Non ring-fenced bank**

	Quarter ended 31 Dec 2018						Year to date 31 Dec 2019					
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income/(expense)	224	227	258	26	(321)	414	828	937	911	103	(891)	1,888
Net fee income/(expense)	93	106	285	31	(14)	501	356	448	803	133	(22)	1,718
Net income from financial instruments held for trading or managed on a fair value basis	16	3	(65)	2	310	266	(66)	29	1,816	9	851	2,639
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	(723)	—	—	—	—	(723)	1,671	—	—	—	(15)	1,656
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	(60)	(30)	244	—	(4)	150	95	56	507	—	41	699
Other income/(expense)	693	32	154	(4)	18	893	(1,424)	25	600	(4)	(64)	(867)
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>243</b>	<b>338</b>	<b>876</b>	<b>55</b>	<b>(11)</b>	<b>1,501</b>	<b>1,460</b>	<b>1,495</b>	<b>4,637</b>	<b>241</b>	<b>(100)</b>	<b>7,733</b>
Change in expected credit losses and other credit impairment charges	(5)	(34)	(56)	(1)	14	(82)	(3)	(138)	(54)	1	34	(160)
<b>Net operating income</b>	<b>238</b>	<b>304</b>	<b>820</b>	<b>54</b>	<b>3</b>	<b>1,419</b>	<b>1,457</b>	<b>1,357</b>	<b>4,583</b>	<b>242</b>	<b>(66)</b>	<b>7,573</b>
Total operating expenses	(304)	(199)	(1,107)	(42)	(114)	(1,766)	(1,201)	(816)	(4,631)	(188)	(358)	(7,194)
of which: staff expenses	(113)	(77)	(347)	(15)	(150)	(702)	(448)	(299)	(1,448)	(67)	(581)	(2,843)
<b>Operating profit/(loss)</b>	<b>(66)</b>	<b>105</b>	<b>(287)</b>	<b>12</b>	<b>(111)</b>	<b>(347)</b>	<b>256</b>	<b>541</b>	<b>(48)</b>	<b>54</b>	<b>(424)</b>	<b>379</b>
Share of profit/(loss) in associates and joint ventures	—	—	—	—	4	4	—	—	—	—	(13)	(13)
<b>Profit/(loss) before tax</b>	<b>(66)</b>	<b>105</b>	<b>(287)</b>	<b>12</b>	<b>(107)</b>	<b>(343)</b>	<b>256</b>	<b>541</b>	<b>(48)</b>	<b>54</b>	<b>(437)</b>	<b>366</b>
<b>Significant items - Totals</b>												
Revenue	—	—	21	—	(1)	20	(1)	—	(36)	—	3	(34)
ECL	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	(2)	31	—	(24)	5	(19)	(11)	(188)	(6)	(155)	(379)
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
<b>Balance sheet data</b>												
	At 31 Dec 2018						At 31 Dec 2019					
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Loans and advances to customers (gross)	28,250	37,876	71,632	4,538	1,165	143,461	30,100	36,635	71,192	5,680	541	144,148
Loans and advances to customers (net)	27,993	37,055	71,031	4,522	1,151	141,751	29,875	35,966	70,742	5,665	527	142,775
Total external assets	60,239	39,357	497,425	5,000	128,071	730,093	64,689	38,168	558,111	6,113	132,811	799,892
Customer accounts	38,255	44,322	130,033	8,297	4,337	225,243	41,395	48,789	124,131	9,915	5,129	229,359
<b>Income Statement Metrics</b>												
Cost efficiency ratio	125.1%	58.9%	126.4%	76.4%	(1,036.4)%	117.7%	82.3%	54.6%	99.9%	78.0%	(358.0)%	93.0%
<b>Income Statement metrics - Adjusted as originally reported</b>												
Adjusted cost efficiency ratio	125.1%	58.3%	133.1%	76.4%	(900.0)%	119.6%	80.9%	53.8%	95.1%	75.5%	(197.1)%	87.7%
<b>Revenue</b>												
<b>Significant items</b>												
Customer redress programmes	—	—	—	—	—	—	(1)	—	—	—	—	(1)
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	21	—	(1)	20	—	—	(36)	—	3	(33)
<b>Operating expenses</b>												
<b>Significant items</b>												
Costs of structural reform	—	(2)	(11)	—	(23)	(36)	—	(4)	(37)	—	(69)	(110)
Customer redress programmes	—	—	22	—	—	22	(1)	1	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Goodwill impairment	—	—	—	—	—	—	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	3	3	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	(7)	(7)	(18)	(8)	(150)	(6)	(79)	(261)
Settlements and provisions in connection with legal and regulatory matters	—	—	20	—	3	23	—	—	(2)	—	(7)	(9)







	Quarter ended 31 Dec 2019						Quarter ended 30 Sep 2019					
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income/(expense)	2,240	1,353	795	96	(271)	4,213	2,248	1,377	809	95	(317)	4,212
Net fee income	545	265	324	84	3	1,221	593	317	326	101	2	1,339
Net income from financial instruments held for trading or managed on a fair value basis	33	71	441	30	501	1,076	44	70	571	39	583	1,307
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	719	3	—	—	—	722	(27)	(10)	—	—	2	(35)
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	12	8	4	(2)	(9)	13	5	9	5	(4)	(14)	1
Other income/(expense)	(464)	12	129	2	323	2	335	29	130	2	394	890
Net operating income before change in expected credit losses and other credit impairment charges	3,085	1,712	1,693	210	547	7,247	3,198	1,792	1,841	233	650	7,714
Change in expected credit losses and other credit impairment charges	(68)	(99)	(16)	2	—	(181)	(88)	(163)	(28)	(3)	(1)	(283)
Net operating income	3,017	1,613	1,677	212	547	7,066	3,110	1,629	1,813	230	649	7,431
Total operating expenses	(1,470)	(674)	(831)	(138)	(390)	(3,503)	(1,415)	(639)	(787)	(117)	(345)	(3,303)
of which: staff expenses	(565)	(236)	(332)	(78)	(537)	(1,748)	(551)	(233)	(310)	(66)	(551)	(1,711)
Operating profit	1,547	939	846	74	157	3,563	1,695	990	1,026	113	304	4,128
Share of profit in associates and joint ventures	3	—	—	—	472	475	5	—	—	—	518	523
Profit before tax	1,550	939	846	74	629	4,038	1,700	990	1,026	113	822	4,651
<b>Significant items - Totals</b>												
Revenue	—	—	(15)	—	—	(15)	—	—	18	—	2	20
ECL	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	(3)	—	(12)	—	(38)	(53)	(1)	—	(6)	(1)	(19)	(27)
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
<b>Balance sheet data</b>												
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Loans and advances to customers (gross)	160,473	160,957	137,166	21,171	193	479,960	157,705	161,056	139,633	21,521	308	480,223
Loans and advances to customers (net)	159,742	159,712	136,910	21,170	193	477,727	156,978	159,825	139,386	21,518	308	478,015
Total external assets	243,777	171,819	322,676	23,019	322,370	1,083,661	234,628	175,249	342,563	24,092	295,524	1,072,056
Customer accounts	372,729	172,626	126,290	25,376	337	697,358	359,577	160,453	126,840	25,260	427	672,557
<b>Income statement Metrics - Reported</b>												
Cost efficiency ratio	47.6%	39.4%	49.1%	65.7%	71.3%	48.3%	44.2%	35.7%	42.7%	50.2%	53.1%	42.8%
<b>Income Statement metrics - Adjusted as originally reported</b>												
Adjusted cost efficiency ratio	47.6%	39.4%	48.0%	65.7%	64.4%	47.5%	44.2%	35.7%	42.8%	49.8%	50.3%	42.6%
<b>Revenue</b>												
<b>Significant items</b>												
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	(15)	—	—	(15)	—	—	18	—	2	20
<b>Operating expenses</b>												
<b>Significant items</b>												
Costs of structural reform	—	—	—	—	(1)	(1)	—	—	—	—	(2)	(2)
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Goodwill impairment	—	—	—	—	—	—	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring and other related costs	(3)	—	(12)	—	(37)	(52)	(1)	—	(6)	(1)	(17)	(25)
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—	—	—	—	—	—	—











	Quarter ended 31 Dec 2019						Quarter ended 30 Sep 2019					
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income	100	146	140	—	9	395	100	151	153	—	2	406
Net fee income/(expense)	20	24	15	—	(1)	58	26	33	12	—	(1)	70
Net income from financial instruments held for trading or managed on a fair value basis	(5)	(9)	24	—	41	51	(8)	(11)	31	—	107	119
Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	12	—	—	—	—	12	4	—	—	—	—	4
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—
Other income	34	17	45	—	102	198	34	18	51	—	87	190
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>161</b>	<b>178</b>	<b>224</b>	<b>—</b>	<b>151</b>	<b>714</b>	<b>156</b>	<b>191</b>	<b>247</b>	<b>—</b>	<b>195</b>	<b>789</b>
Change in expected credit losses and other credit impairment charges	(10)	(20)	1	—	—	(29)	(12)	(20)	(1)	—	—	(33)
<b>Net operating income</b>	<b>151</b>	<b>158</b>	<b>225</b>	<b>—</b>	<b>151</b>	<b>685</b>	<b>144</b>	<b>171</b>	<b>246</b>	<b>—</b>	<b>195</b>	<b>756</b>
Total operating expenses	(183)	(108)	(100)	(2)	(153)	(546)	(185)	(97)	(98)	(1)	(146)	(527)
of which: staff expenses	(75)	(37)	(34)	(1)	(170)	(317)	(77)	(38)	(40)	—	(168)	(323)
<b>Operating profit/(loss)</b>	<b>(32)</b>	<b>50</b>	<b>125</b>	<b>(2)</b>	<b>(2)</b>	<b>139</b>	<b>(41)</b>	<b>74</b>	<b>148</b>	<b>(1)</b>	<b>49</b>	<b>229</b>
Share of profit in associates and joint ventures	—	—	—	—	470	470	—	—	—	—	516	516
<b>Profit/(loss) before tax</b>	<b>(32)</b>	<b>50</b>	<b>125</b>	<b>(2)</b>	<b>468</b>	<b>609</b>	<b>(41)</b>	<b>74</b>	<b>148</b>	<b>(1)</b>	<b>565</b>	<b>745</b>
<b>Significant items - Totals</b>												
Revenue	—	—	—	—	1	1	—	—	1	—	—	1
ECL	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	(4)	(4)	—	—	—	—	—	—
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
	At 31 Dec 2019						At 30 Sep 2019					
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Loans and advances to customers (gross)	10,148	17,389	15,091	9	24	42,661	9,825	17,513	13,977	9	1	41,325
Loans and advances to customers (net)	10,072	17,208	15,067	9	24	42,380	9,752	17,309	13,953	9	1	41,024
Total external assets	11,867	19,655	28,028	9	51,156	110,715	11,448	19,786	25,605	9	47,292	104,140
Customer accounts	11,814	15,283	21,170	28	28	48,323	10,931	13,440	18,687	26	27	43,111
<b>Income statement Metrics - Reported</b>												
Cost efficiency ratio	113.7%	60.7%	44.6%	—%	101.3%	76.5%	118.6%	50.8%	39.7%	—%	74.9%	66.8%
<b>Income Statement metrics - Adjusted as originally reported</b>												
Adjusted cost efficiency ratio	113.7%	60.7%	44.6%	—%	99.3%	76.0%	118.6%	50.8%	39.8%	—%	74.9%	66.9%
<b>Revenue</b>												
<b>Significant items</b>												
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	—	—	—	—	—	—	1	—	—	1
<b>Operating expenses</b>												
<b>Significant items</b>												
Costs of structural reform	—	—	—	—	—	—	—	—	—	—	—	—
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Goodwill impairment	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	(4)	(4)	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—	—	—	—	—	—	—



**HSBC**  
**Mainland China**

	Quarter ended 31 Dec 2018						Year to date 31 Dec 2019					
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income	96	157	160	—	12	425	404	609	591	—	45	1,649
Net fee income/(expense)	16	24	14	—	(1)	53	126	130	55	—	(2)	309
Net income from financial instruments held for trading or managed on a fair value basis	(9)	(11)	(5)	—	60	35	(28)	(46)	52	—	284	262
Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	(25)	—	—	—	—	(25)	62	—	—	—	—	62
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—
Other income	42	20	55	—	55	172	131	77	202	—	409	819
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>120</b>	<b>190</b>	<b>224</b>	<b>—</b>	<b>126</b>	<b>660</b>	<b>695</b>	<b>770</b>	<b>900</b>	<b>—</b>	<b>736</b>	<b>3,101</b>
Change in expected credit losses and other credit impairment charges	(27)	(26)	(5)	—	1	(57)	(48)	(75)	(7)	—	—	(130)
<b>Net operating income</b>	<b>93</b>	<b>164</b>	<b>219</b>	<b>—</b>	<b>127</b>	<b>603</b>	<b>647</b>	<b>695</b>	<b>893</b>	<b>—</b>	<b>736</b>	<b>2,971</b>
Total operating expenses	(184)	(94)	(90)	(1)	(124)	(493)	(720)	(400)	(395)	(5)	(591)	(2,111)
of which: staff expenses	(72)	(36)	(38)	—	(145)	(291)	(299)	(154)	(154)	(1)	(666)	(1,274)
<b>Operating profit/(loss)</b>	<b>(91)</b>	<b>70</b>	<b>129</b>	<b>(1)</b>	<b>3</b>	<b>110</b>	<b>(73)</b>	<b>295</b>	<b>498</b>	<b>(5)</b>	<b>145</b>	<b>860</b>
Share of profit in associates and joint ventures	—	—	—	—	455	455	—	—	—	—	2,017	2,017
<b>Profit/(loss) before tax</b>	<b>(91)</b>	<b>70</b>	<b>129</b>	<b>(1)</b>	<b>458</b>	<b>565</b>	<b>(73)</b>	<b>295</b>	<b>498</b>	<b>(5)</b>	<b>2,162</b>	<b>2,877</b>
<b>Significant items - Totals</b>												
Revenue	—	—	1	—	—	1	—	—	—	—	1	1
ECL	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	(1)	—	—	(5)	(6)
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
	At 31 Dec 2018						At 31 Dec 2019					
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Balance sheet data</b>												
Loans and advances to customers (gross)	9,834	16,143	13,227	12	—	39,216	10,148	17,389	15,091	9	24	42,661
Loans and advances to customers (net)	9,775	15,985	13,207	12	—	38,979	10,072	17,208	15,067	9	24	42,380
Total external assets	11,218	18,400	23,849	12	49,760	103,239	11,867	19,655	28,028	9	51,156	110,715
Customer accounts	10,815	13,866	20,982	21	28	45,712	11,814	15,283	21,170	28	28	48,323
<b>Income statement Metrics - Reported</b>												
Cost efficiency ratio	153.3%	49.5%	40.2%	—%	98.4%	74.7%	103.6%	51.9%	43.9%	—%	80.3%	68.1%
<b>Income Statement metrics - Adjusted as originally reported</b>												
Adjusted cost efficiency ratio	153.3%	49.5%	40.4%	—%	98.4%	74.8%	103.6%	51.8%	43.9%	—%	79.7%	67.9%
<b>Revenue</b>												
<b>Significant items</b>												
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	1	—	—	1	—	—	—	—	—	—
<b>Operating expenses</b>												
<b>Significant items</b>												
Costs of structural reform	—	—	—	—	—	—	—	—	—	—	—	—
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Goodwill impairment	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	—	(2)	—	—	(4)	(6)
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—	—	—	—	—	—	—













	Quarter ended 31 Dec 2019						Quarter ended 30 Sep 2019					
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income/(expense)	193	193	96	29	(15)	496	206	204	31	30	11	482
Net fee income/(expense)	60	61	175	18	(3)	311	58	59	164	18	2	301
Net income from financial instruments held for trading or managed on a fair value basis	(44)	2	205	1	13	177	3	3	207	1	(1)	213
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	—	—	3	—	3	6	—	—	2	—	7	9
Other income/(expense)	4	(12)	30	—	94	116	12	2	44	—	73	131
Net operating income before change in expected credit losses and other credit impairment charges	213	244	509	48	92	1,106	279	268	448	49	92	1,136
Change in expected credit losses and other credit impairment charges	(30)	(21)	(18)	—	1	(68)	(51)	(18)	2	—	1	(66)
Net operating income	183	223	491	48	93	1,038	228	250	450	49	93	1,070
Total operating expenses	(315)	(155)	(380)	(54)	(174)	(1,078)	(311)	(145)	(353)	(51)	(106)	(966)
of which: staff expenses	(104)	(65)	(128)	(20)	(157)	(474)	(105)	(61)	(126)	(19)	(156)	(467)
Operating profit/(loss)	(132)	68	111	(6)	(81)	(40)	(83)	105	97	(2)	(13)	104
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
Profit/(loss) before tax	(132)	68	111	(6)	(81)	(40)	(83)	105	97	(2)	(13)	104
<b>Significant items - Totals</b>												
Revenue	(48)	—	(1)	—	(6)	(55)	(4)	—	1	—	(2)	(5)
ECL	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	(2)	—	(6)	(2)	(44)	(54)	(3)	—	(5)	—	(5)	(13)
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
<b>Balance sheet data</b>												
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Loans and advances to customers (gross)	17,798	24,473	15,574	6,029	—	63,874	17,496	26,196	16,639	5,912	—	66,243
Loans and advances to customers (net)	17,631	24,406	15,524	6,027	—	63,588	17,343	26,130	16,602	5,910	—	65,985
Total external assets	18,866	25,766	138,556	7,296	71,439	261,923	18,596	27,773	165,654	7,066	77,701	296,790
Customer accounts	36,618	28,998	18,807	6,408	3	90,834	34,871	25,334	21,830	7,704	3	89,742
<b>Income Statement Metrics</b>												
Cost efficiency ratio	147.9%	63.5%	74.7%	112.5%	189.1%	97.5%	111.5%	54.1%	78.8%	104.1%	115.2%	85.0%
<b>Income Statement metrics - Adjusted as originally reported</b>												
Adjusted cost efficiency ratio	119.9%	63.5%	73.3%	108.3%	132.7%	88.2%	108.8%	54.1%	77.9%	104.1%	107.4%	83.5%
<b>Revenue</b>												
<b>Significant items</b>												
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	(48)	—	—	—	(6)	(54)	(4)	—	—	—	—	(4)
Fair value movements on financial instruments	—	—	(1)	—	—	(1)	—	—	1	—	(2)	(1)
<b>Operating expenses</b>												
<b>Significant items</b>												
Costs of structural reform	—	—	—	—	—	—	—	—	—	—	—	—
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Goodwill impairment	—	—	—	—	—	—	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring and other related costs	(2)	—	(6)	(2)	(44)	(54)	(3)	—	(5)	—	(5)	(13)
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—	—	—	—	—	—	—











	Quarter ended 31 Dec 2019						Quarter ended 30 Sep 2019						
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Net interest income/(expense)	318	83	17	—	(52)	366	301	79	19	—	(43)	356	
Net fee income	87	11	18	—	—	116	91	10	23	—	—	124	
Net income from financial instruments held for trading or managed on a fair value basis	10	3	59	—	61	133	9	2	53	—	53	117	
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—	
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—	
Other income	8	3	1	—	10	22	33	5	(1)	—	13	50	
Net operating income before change in expected credit losses and other credit impairment charges	423	100	95	—	19	637	434	96	94	—	23	647	
Change in expected credit losses and other credit impairment charges	(136)	(12)	3	—	—	(145)	(124)	(19)	(6)	—	1	(148)	
<b>Net operating income</b>	<b>287</b>	<b>88</b>	<b>98</b>	<b>—</b>	<b>19</b>	<b>492</b>	<b>310</b>	<b>77</b>	<b>88</b>	<b>—</b>	<b>24</b>	<b>499</b>	
Total operating expenses	(251)	(58)	(34)	—	(19)	(362)	(244)	(50)	(34)	—	(14)	(342)	
of which: staff expenses	(78)	(14)	(6)	—	(47)	(145)	(68)	(13)	(7)	—	(43)	(131)	
<b>Operating profit</b>	<b>36</b>	<b>30</b>	<b>64</b>	<b>—</b>	<b>—</b>	<b>130</b>	<b>66</b>	<b>27</b>	<b>54</b>	<b>—</b>	<b>10</b>	<b>157</b>	
Share of profit in associates and joint ventures	2	—	—	—	—	2	2	—	—	—	—	2	
<b>Profit before tax</b>	<b>38</b>	<b>30</b>	<b>64</b>	<b>—</b>	<b>—</b>	<b>132</b>	<b>68</b>	<b>27</b>	<b>54</b>	<b>—</b>	<b>10</b>	<b>159</b>	
<b>Significant items - Totals</b>													
Revenue	—	—	(2)	—	—	(2)	—	—	2	—	—	2	
ECL	—	—	—	—	—	—	—	—	—	—	—	—	
Operating expenses	(9)	—	—	—	(2)	(11)	(1)	—	—	—	(2)	(3)	
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—	
<b>Balance sheet data</b>													
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	
Loans and advances to customers (gross)	7,736	6,480	6,956	—	—	21,172	7,101	6,178	7,264	—	—	20,543	
Loans and advances to customers (net)	7,153	6,341	6,931	—	—	20,426	6,580	6,038	7,236	—	(1)	19,853	
Total external assets	11,185	8,547	16,801	—	4,374	40,907	10,325	8,058	14,585	—	6,755	39,723	
Customer accounts	11,456	6,965	4,276	—	354	23,051	9,928	6,311	3,243	—	456	19,938	
<b>Income Statement Metrics</b>													
Cost efficiency ratio	59.3%	58.0%	35.8%	—%	100.0%	56.8%	56.2%	52.1%	36.2%	—%	60.9%	52.9%	
<b>Income Statement metrics - Adjusted as originally reported</b>													
Adjusted cost efficiency ratio	57.2%	58.0%	35.1%	—%	89.5%	54.9%	56.0%	52.1%	37.0%	—%	52.2%	52.6%	
<b>Revenue</b>													
<b>Significant items</b>													
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—	
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—	
Fair value movements on financial instruments	—	—	(2)	—	—	(2)	—	—	2	—	—	2	
<b>Operating expenses</b>													
<b>Significant items</b>													
Costs of structural reform	—	—	—	—	—	—	—	—	—	—	—	—	
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—	
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—	
Goodwill impairment	—	—	—	—	—	—	—	—	—	—	—	—	
Restructuring and other related costs	(9)	—	—	—	(2)	(11)	(1)	—	—	—	(2)	(3)	
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	—	—	—	—	—	—	
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—	—	—	—	—	—	—	

	Quarter ended 30 Jun 2019						Quarter ended 31 Mar 2019					
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income/(expense)	291	88	23	—	(36)	366	293	82	46	—	(46)	375
Net fee income	86	8	12	—	—	106	68	13	14	—	—	95
Net income from financial instruments held for trading or managed on a fair value basis	5	3	43	—	43	94	6	2	24	—	48	80
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—
Other income	26	9	(1)	—	14	48	67	27	1	—	12	107
Net operating income before change in expected credit losses and other credit impairment charges	408	108	77	—	21	614	434	124	85	—	14	657
Change in expected credit losses and other credit impairment charges	(84)	(18)	2	—	—	(100)	(93)	(6)	1	—	—	(98)
<b>Net operating income</b>	<b>324</b>	<b>90</b>	<b>79</b>	<b>—</b>	<b>21</b>	<b>514</b>	<b>341</b>	<b>118</b>	<b>86</b>	<b>—</b>	<b>14</b>	<b>559</b>
Total operating expenses	(257)	(51)	(34)	—	(10)	(352)	(241)	(51)	(34)	—	(8)	(334)
of which: staff expenses	(71)	(13)	(8)	—	(47)	(139)	(69)	(13)	(9)	—	(45)	(136)
<b>Operating profit</b>	<b>67</b>	<b>39</b>	<b>45</b>	<b>—</b>	<b>11</b>	<b>162</b>	<b>100</b>	<b>67</b>	<b>52</b>	<b>—</b>	<b>6</b>	<b>225</b>
Share of profit in associates and joint ventures	7	1	1	—	—	9	—	—	—	—	—	—
<b>Profit before tax</b>	<b>74</b>	<b>40</b>	<b>46</b>	<b>—</b>	<b>11</b>	<b>171</b>	<b>100</b>	<b>67</b>	<b>52</b>	<b>—</b>	<b>6</b>	<b>225</b>
<b>Significant items - Totals</b>												
Revenue	—	—	(2)	—	—	(2)	—	—	(5)	—	—	(5)
ECL	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	(3)	(3)	—	—	(1)	—	(1)	(2)
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
<b>Balance sheet data</b>												
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Loans and advances to customers (gross)	6,983	5,953	7,917	—	(1)	20,852	6,558	5,838	7,158	—	—	19,554
Loans and advances to customers (net)	6,467	5,773	7,888	—	—	20,128	6,036	5,673	7,123	—	—	18,832
Total external assets	10,468	7,922	16,463	—	6,389	41,242	10,095	7,859	16,215	—	6,666	40,835
Customer accounts	10,321	6,530	2,430	—	1,156	20,437	10,216	6,123	4,050	—	442	20,831
<b>Income Statement Metrics</b>												
Cost efficiency ratio	63.0%	47.2%	44.2%	—%	47.6%	57.3%	55.5%	41.1%	40.0%	—%	57.1%	50.8%
<b>Income Statement metrics - Adjusted as originally reported</b>												
Adjusted cost efficiency ratio	63.0%	47.2%	43.0%	—%	33.3%	56.7%	55.5%	41.1%	36.7%	—%	50.0%	50.2%
<b>Revenue</b>												
<b>Significant items</b>												
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	(2)	—	—	(2)	—	—	(5)	—	—	(5)
<b>Operating expenses</b>												
<b>Significant items</b>												
Costs of structural reform	—	—	—	—	—	—	—	—	—	—	—	—
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Goodwill impairment	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	(3)	(3)	—	—	(1)	—	(1)	(2)
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—	—	—	—	—	—	—



## HSBC

### Risk-weighted assets

Risk-weighted assets by global business<sup>1</sup>

	Quarter ended				
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
	2019	2019	2019	2019	2018
	\$bn	\$bn	\$bn	\$bn	\$bn
Retail Banking and Wealth Management	134.0	127.9	129.0	126.5	126.9
Commercial Banking	316.7	317.3	327.6	325.4	321.2
Global Banking and Markets	258.2	276.8	284.5	285.5	281.0
Global Private Banking	14.0	16.2	16.5	16.8	16.8
Corporate Centre	120.5	127.0	128.4	125.3	119.4
<b>Total</b>	<b>843.4</b>	<b>865.2</b>	<b>886.0</b>	<b>879.5</b>	<b>865.3</b>

Risk-weighted assets by geographical regions<sup>1,2</sup>

	Quarter ended				
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
	2019	2019	2019	2019	2018
	\$bn	\$bn	\$bn	\$bn	\$bn
<b>Total</b>	<b>843.4</b>	<b>865.2</b>	<b>886.0</b>	<b>879.5</b>	<b>865.3</b>
Europe	281.0	295.0	309.4	306.3	298.1
Asia	366.4	364.7	371.7	366.8	363.9
Middle East and North Africa	57.5	57.5	57.5	56.3	56.7
North America	122.0	131.1	133.5	133.8	131.6
Latin America	38.4	40.6	40.3	39.5	38.3
Hong Kong	187.2	186.7	189.6	187.1	190.1
United Kingdom	203.9	216.6	226.5	225.5	221.7
Mainland China	73.3	71.9	74.1	72.7	69.4
United States	89.4	97.7	99.3	100.5	99.5
Mexico	29.0	29.4	29.3	28.7	27.5
HSBC UK Bank plc consolidated <sup>3</sup>	113.5	109.2	118.0	121.2	117.3
HSBC Bank plc consolidated <sup>3</sup>	165.8	182.4	189.3	187.5	183.7

<sup>1</sup> Figures are calculated using the EU's regulatory transitional arrangements for IFRS 9 in article 473a of the Capital Requirements Regulation.

<sup>2</sup> RWAs are non-additive across geographical regions due to market risk diversification effects within the Group.

<sup>3</sup> RWAs are non-additive across legal entities due to intra-Group RWAs.