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HSBC Holdings plc

Overseas Regulatory Announcement

The attached announcement has been released to the other stock exchanges on which HSBC Holdings plc is listed.

The Board of Directors of HSBC Holdings plc as at the date of this announcement comprises: Mark Edward Tucker*, Noel Paul Quinn, Geraldine Joyce Buckingham†, Rachel Duan†, Georges Bahjat Elhedery, Dame Carolyn Julie Fairbairn†, James Anthony Forese†, Ann Frances Godbehere†, Steven Craig Guggenheimer†, Dr José Antonio Meade Kuribreña†, Kalpana Jaisingh Morparia†, Eileen K Murray†, Brendan Robert Nelson†, David Thomas Nish† and Swee Lian Teo†.

* Non-executive Group Chairman

† Independent non-executive Director

Hong Kong Stock Code: 5

HSBC Holdings plc

Registered Office and Group Head Office:

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Web: www.hsbc.com

Incorporated in England with limited liability. Registered in England: number 617987

HSBC HOLDINGS PLC

Data Pack

1Q 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 2023. 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 2023, the Earnings Release 1Q24, 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 130 of our Annual Report and Accounts 2023. 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 1Q24 exchange rates for the income statement or at the prevailing rates of exchange on 31 March 2024 for the balance sheet. The yearly comparatives are translated at average FY23 exchange rates for the income statement or at the prevailing rates of exchange on 31 December 2023 for the balance sheet.

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HSBC Holdings plc consolidated income statement

Reported (\$m)

	Quarter ended					Year to date	
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Net interest income	8,653	8,284	9,248	9,305	8,959	8,653	8,959
Net fee income	3,146	2,757	3,003	3,081	3,004	3,146	3,004
Other operating income	8,953	1,980	3,910	4,319	8,208	8,953	8,208
Net operating income before change in expected credit losses and other credit impairment charges	20,752	13,021	16,161	16,705	20,171	20,752	20,171
Change in expected credit losses and other credit impairment charges	(720)	(1,031)	(1,071)	(913)	(432)	(720)	(432)
Total operating expenses	(8,151)	(8,645)	(7,968)	(7,871)	(7,586)	(8,151)	(7,586)
<i>of which: staff expenses</i>	<i>(4,510)</i>	<i>(4,638)</i>	<i>(4,628)</i>	<i>(4,791)</i>	<i>(4,163)</i>	<i>(4,510)</i>	<i>(4,163)</i>
Share of profit in associates and joint ventures less impairment	769	(2,368)	592	850	733	769	733
Profit/(loss) before tax	12,650	977	7,714	8,771	12,886	12,650	12,886
Tax credit/(charge)	(1,813)	(755)	(1,448)	(1,726)	(1,860)	(1,813)	(1,860)
Profit/(loss) after tax	10,837	222	6,266	7,045	11,026	10,837	11,026
Profit/(loss) attributable to:							
- ordinary shareholders of the parent company ('PAOS')	10,183	(153)	5,619	6,639	10,327	10,183	10,327
- preference shareholders of the parent company	—	—	—	—	—	—	—
- other equity holders of the parent company	401	125	434	124	418	401	418
- non-controlling interests	253	250	213	282	281	253	281
Impairment of goodwill and other intangible assets (net of tax)	110	7	7	11	18	110	18
PAOS net of goodwill impairment	10,293	(146)	5,626	6,650	10,345	10,293	10,345

Reported notable items - Totals (\$m)

Revenue	3,732	(2,733)	(268)	(241)	3,577	3,732	3,577
ECL	—	—	—	—	—	—	—
Operating expenses	(50)	(65)	(49)	(10)	(61)	(50)	(61)
Impairment of interest in associate	—	(3,000)	—	—	—	—	—
Currency translation on revenue notable items	—	(23)	1	1	92	—	92
Currency translation on ECL notable items	—	—	—	—	—	—	—
Currency translation on operating expense notable items	—	1	—	—	(1)	—	(1)
Currency translation on associate notable items	—	(17)	—	—	—	—	—

Constant currency (\$m)

Net operating income before change in expected credit losses and other credit impairment charges	20,752	12,744	15,879	16,410	20,225	20,752	20,225
<i>of which: net interest income</i>	<i>8,653</i>	<i>7,829</i>	<i>8,862</i>	<i>8,974</i>	<i>8,840</i>	<i>8,653</i>	<i>8,840</i>
<i>of which: net fee income</i>	<i>3,146</i>	<i>2,745</i>	<i>2,972</i>	<i>3,049</i>	<i>3,000</i>	<i>3,146</i>	<i>3,000</i>
Change in expected credit losses and other credit impairment charges	(720)	(968)	(1,054)	(894)	(428)	(720)	(428)
Total operating expenses	(8,151)	(8,530)	(7,813)	(7,732)	(7,568)	(8,151)	(7,568)
Share of profit in associates and joint ventures less impairment	769	(2,383)	597	834	702	769	702
Profit/(loss) before tax	12,650	863	7,609	8,618	12,931	12,650	12,931

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HSBC Holdings plc consolidated income statement

Earnings metrics

Return on average equity (annualised)	24.0%	(0.4)%	13.5%	15.9%	25.5%	24.0%	25.5%
Return on average tangible equity (annualised)	26.1%	(0.4)%	14.6%	17.1%	27.4%	26.1%	27.4%
Earnings per share (\$)	0.54	(0.01)	0.29	0.34	0.52	0.54	0.52
Constant currency ECL / average gross loans (annualised)	0.31 %	0.40 %	0.43 %	0.37 %	0.18 %	0.31 %	0.18 %

Dividends

Dividends per share - declared in respect of the period (\$) ¹	0.10	0.31	0.10	0.10	0.10	0.10	0.10
Dividends paid during the period, net of scrip (\$m)	—	1,945	1,956	6,591	—	—	—
Value of scrip issued during period (\$m)	—	—	—	—	—	—	—

Revenue notable items (\$m)

Disposals, acquisitions and related costs	3,732	(2,333)	310	(241)	3,562	3,732	3,562
Fair value movements on financial instruments	—	(1)	—	—	15	—	15
Restructuring and other related costs	—	—	—	—	—	—	—
Disposal losses on Markets Treasury repositioning	—	(399)	(578)	—	—	—	—

Cost notable items (\$m)

Disposals, acquisitions and related costs	(63)	(124)	(79)	(57)	(61)	(63)	(61)
Impairment of non-financial items	—	—	—	—	—	—	—
Restructuring and other related costs	13	59	30	47	—	13	—

Impairment of interest in associate (\$m)

	—	(3,000)	—	—	—	—	—
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Reconciling items - Currency translation on reported items - Totals (\$m)

Revenue		(277)	(282)	(295)	54		
of which: net interest income		(455)	(386)	(331)	(119)		
of which: net fee income		(12)	(31)	(32)	(4)		
ECL		63	17	19	4		
Operating expenses		115	155	139	18		
Share of profit in associates and joint ventures less impairment		(15)	5	(16)	(31)		

	Quarter ended					Year to date	
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Earnings metrics							
Return on average equity (annualised)	24.0%	(0.4)%	13.5%	15.9%	25.5%	24.0%	25.5%
Return on average tangible equity (annualised)	26.1%	(0.4)%	14.6%	17.1%	27.4%	26.1%	27.4%
Earnings per share (\$)	0.54	(0.01)	0.29	0.34	0.52	0.54	0.52
Constant currency ECL / average gross loans (annualised)	0.31 %	0.40 %	0.43 %	0.37 %	0.18 %	0.31 %	0.18 %
Dividends							
Dividends per share - declared in respect of the period (\$) ¹	0.10	0.31	0.10	0.10	0.10	0.10	0.10
Dividends paid during the period, net of scrip (\$m)	—	1,945	1,956	6,591	—	—	—
Value of scrip issued during period (\$m)	—	—	—	—	—	—	—
Revenue notable items (\$m)							
Disposals, acquisitions and related costs	3,732	(2,333)	310	(241)	3,562	3,732	3,562
Fair value movements on financial instruments	—	(1)	—	—	15	—	15
Restructuring and other related costs	—	—	—	—	—	—	—
Disposal losses on Markets Treasury repositioning	—	(399)	(578)	—	—	—	—
Cost notable items (\$m)							
Disposals, acquisitions and related costs	(63)	(124)	(79)	(57)	(61)	(63)	(61)
Impairment of non-financial items	—	—	—	—	—	—	—
Restructuring and other related costs	13	59	30	47	—	13	—
Impairment of interest in associate (\$m)	—	(3,000)	—	—	—	—	—
Reconciling items - Currency translation on reported items - Totals (\$m)							
Revenue		(277)	(282)	(295)	54		
of which: net interest income		(455)	(386)	(331)	(119)		
of which: net fee income		(12)	(31)	(32)	(4)		
ECL		63	17	19	4		
Operating expenses		115	155	139	18		
Share of profit in associates and joint ventures less impairment		(15)	5	(16)	(31)		

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.

HSBC Holdings plc consolidated balance sheet data

	Balance sheet date					Balance sheet date	
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-23	
Assets – reported (\$m)							
Cash and balances at central banks	275,943	285,868	298,779	307,733	327,554	285,868	
Items in the course of collection from other banks	6,766	6,342	6,698	10,649	6,577	6,342	
Hong Kong Government certificates of indebtedness	42,758	42,024	41,834	42,407	43,009	42,024	
Trading assets	321,540	289,159	249,189	255,387	228,429	289,159	
Financial assets designated and otherwise mandatorily measured at fair value through profit or loss	113,478	110,643	102,778	104,303	103,659	110,643	
Derivatives	229,713	229,714	273,070	272,595	237,200	229,714	
Loans and advances to banks	121,456	112,902	107,103	100,921	110,721	112,902	
Loans and advances to customers (net)	933,125	938,535	935,750	959,558	963,394	938,535	
Reverse repurchase agreements – non-trading	250,496	252,217	249,092	258,056	260,688	252,217	
Financial investments	457,592	442,763	427,575	407,933	390,351	442,763	
Prepayments, accrued income and other assets ¹	198,423	279,389	277,799	270,953	267,311	279,389	
Current tax assets	1,359	1,536	1,090	1,262	1,066	1,536	
Interests in associates and joint ventures	27,877	27,344	29,353	29,546	30,093	27,344	
Goodwill and intangible assets	12,259	12,487	12,082	11,925	11,604	12,487	
Deferred tax assets	7,732	7,754	8,419	8,248	8,040	7,754	
Total assets	3,000,517	3,038,677	3,020,611	3,041,476	2,989,696	3,038,677	
Liabilities – reported (\$m)							
Hong Kong currency notes in circulation	42,758	42,024	41,834	42,407	43,009	42,024	
Deposits by banks	77,982	73,163	72,219	68,709	75,513	73,163	
Customer accounts	1,570,164	1,611,647	1,563,127	1,595,769	1,604,099	1,611,647	
Repurchase agreements – non-trading	226,168	172,100	181,146	170,110	139,694	172,100	
Items in the course of transmission to other banks	7,759	7,295	7,157	10,776	7,133	7,295	
Trading liabilities	77,263	73,150	79,810	81,228	77,340	73,150	
Financial liabilities designated at fair value	144,803	141,426	141,482	139,618	146,617	141,426	
Derivatives	231,218	234,772	265,679	269,560	237,493	234,772	
Debt securities in issue	101,444	93,917	89,107	85,471	85,351	93,917	
Accruals, deferred income and other liabilities ²	169,250	245,012	249,737	242,516	233,483	245,012	
Current tax liabilities	2,498	2,777	2,417	1,921	1,879	2,777	
Insurance contract liabilities	122,496	120,851	112,963	115,756	114,626	120,851	
Provisions	1,545	1,741	1,624	1,722	1,841	1,741	
Deferred tax liabilities	1,118	1,238	1,452	976	1,122	1,238	
Subordinated liabilities	25,674	24,954	21,017	23,286	22,973	24,954	
Total liabilities	2,802,140	2,846,067	2,830,771	2,849,825	2,792,173	2,846,067	

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HSBC Holdings plc consolidated balance sheet data

Equity – reported (\$m)

Called up share capital	9,480	9,631	9,946	10,073	10,152	9,631
Share premium account	14,808	14,738	14,738	14,737	14,736	14,738
Other equity instruments	17,719	17,719	17,719	19,392	19,392	17,719
Other reserves	(11,130)	(8,907)	(11,637)	(9,935)	(6,976)	(8,907)
Retained earnings	160,309	152,148	151,954	149,903	152,791	152,148
Total shareholders' equity	191,186	185,329	182,720	184,170	190,095	185,329
Non-controlling interests	7,191	7,281	7,120	7,481	7,428	7,281
Total equity	198,377	192,610	189,840	191,651	197,523	192,610
Total liabilities and equity	3,000,517	3,038,677	3,020,611	3,041,476	2,989,696	3,038,677

Other balance sheet data - reported (\$m)

Loans and advances to customers (gross)	944,061	949,609	946,962	971,296	975,052	949,609
Risk-weighted assets	832,633	854,114	840,049	859,545	854,434	854,114
Total shareholders' equity	191,186	185,329	182,720	184,170	190,095	185,329
AT1 capital	(17,719)	(17,719)	(17,719)	(19,392)	(19,392)	(17,719)
Preference shares	—	—	—	—	—	—
Perpetual capital securities	—	—	—	—	—	—
Ordinary shareholders' equity ('NAV')	173,467	167,610	165,001	164,778	170,703	167,610
Goodwill and other intangibles (net of deferred tax)	(11,459)	(11,900)	(11,554)	(11,544)	(11,245)	(11,900)
Tangible equity ('TNAV')	162,008	155,710	153,447	153,234	159,458	155,710

	Quarter ended					Year ended
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-23
Average TNAV	158,859	154,579	153,341	156,346	153,193	153,755

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HSBC Holdings plc consolidated balance sheet data

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

Loans and advances to customers (net)

Customer accounts

Risk-weighted assets

Regulatory capital – Transitional basis (\$m)

Common equity tier 1 capital

Additional tier 1 capital

Tier 2 capital

Total regulatory capital

Regulatory capital – end-point basis (\$m)

Common equity tier 1 capital

Additional tier 1 capital

Tier 2 capital

Total regulatory capital

Capital ratios – transitional basis

Common equity tier 1 ratio

Tier 1 ratio

Total capital ratio

Capital ratios – end-point basis

Common equity tier 1 ratio

Tier 1 ratio

Total capital ratio

Leverage exposures (\$m)

Leverage Ratio

NAV / share (\$) at the end of the period

TNAV / share (\$) at the end of the period

Ordinary \$0.50 shares

Basic number of ordinary shares in issue (m)

	Balance sheet date					Balance sheet date
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-23
Loans and advances to customers (net)	933,125	928,480	949,231	953,707	963,309	928,480
Customer accounts	1,570,164	1,594,286	1,582,234	1,584,278	1,602,720	1,594,286
Risk-weighted assets	832,633	843,352	842,051	846,704	844,229	843,352
Regulatory capital – Transitional basis (\$m)						
Common equity tier 1 capital	126,272	126,501	124,828	126,418	125,686	126,501
Additional tier 1 capital	17,861	17,662	17,672	19,382	19,384	17,662
Tier 2 capital	28,382	27,041	23,042	24,221	24,517	27,041
Total regulatory capital	172,515	171,204	165,542	170,021	169,587	171,204
Regulatory capital – end-point basis (\$m)						
Common equity tier 1 capital	126,272	126,501	124,828	126,418	125,686	126,501
Additional tier 1 capital	17,861	17,662	17,672	19,382	19,384	17,662
Tier 2 capital	24,413	22,894	19,288	20,091	19,111	22,894
Total regulatory capital	168,546	167,057	161,788	165,891	164,181	167,057
Capital ratios – transitional basis						
Common equity tier 1 ratio	15.2%	14.8%	14.9%	14.7%	14.7%	14.8%
Tier 1 ratio	17.3%	16.9%	17.0%	17.0%	17.0%	16.9%
Total capital ratio	20.7%	20.0%	19.7%	19.8%	19.8%	20.0%
Capital ratios – end-point basis						
Common equity tier 1 ratio	15.2%	14.8%	14.9%	14.7%	14.7%	14.8%
Tier 1 ratio	17.3%	16.9%	17.0%	17.0%	17.0%	16.9%
Total capital ratio	20.2%	19.6%	19.3%	19.3%	19.2%	19.6%
Leverage exposures (\$m)	2,527,977	2,574,755	2,478,312	2,497,906	2,486,059	2,574,755
Leverage Ratio	5.7%	5.6%	5.7%	5.8%	5.8%	5.6%
NAV / share (\$) at the end of the period	\$9.28	\$8.82	\$8.56	\$8.44	\$8.65	\$8.82
TNAV / share (\$) at the end of the period	\$8.67	\$8.19	\$7.96	\$7.84	\$8.08	\$8.19
Ordinary \$0.50 shares						
Basic number of ordinary shares in issue (m)	18,687	19,006	19,275	19,534	19,736	19,006

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HSBC Holdings plc consolidated balance sheet data

	Quarter ended					Year ended
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Dec-23
Ordinary shares issued during the period (m)	10.0	0.1	0.2	0.1	10.4	10.8
<i>of which scrip</i>	—	—	—	—	—	—
Shares bought back and cancelled during the period (m)	(311)	(629)	(255)	(158)	—	(1,042)
Other movements in basic number of ordinary shares during the period	(18)	360	(4)	(44)	(14)	298
Average basic number of ordinary shares outstanding during the period (m)	18,823	19,130	19,404	19,662	19,724	19,478
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)		(10,055)	13,481	(5,851)	(85)	(10,055)
Customer accounts		(17,361)	19,107	(11,491)	(1,379)	(17,361)
Risk-weighted assets		(10,762)	2,002	(12,841)	(10,205)	(10,762)

1 Includes 'Assets held for sale' of \$5,158m.

2 Includes 'Liabilities of disposal groups held for sale' of \$4,588m.

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HSBC Holdings plc

Net Interest Margin

	Quarter to date					Year to date	
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Average balances during period (\$m)							
Short-term funds and loans and advances to banks	365,455	375,685	389,504	414,872	435,447	365,455	435,447
Loans and advances to customers	943,471	950,906	971,505	968,720	939,461	943,471	939,461
Reverse repurchase agreements – non-trading	237,739	241,693	239,460	239,044	240,856	237,739	240,856
Financial investments	449,299	443,488	420,383	394,097	370,541	449,299	370,541
Other interest-earning assets	144,482	152,552	136,518	155,591	166,588	144,482	166,588
Total interest-earning assets	2,140,446	2,164,324	2,157,370	2,172,324	2,152,893	2,140,446	2,152,893
Interest income during period (\$m)							
Short-term funds and loans and advances to banks	3,936	3,961	3,847	3,328	3,634	3,936	3,634
Loans and advances to customers	12,487	12,343	12,582	12,310	10,437	12,487	10,437
Reverse repurchase agreements – non-trading	4,608	4,296	3,923	3,370	2,802	4,608	2,802
Financial investments	5,164	4,936	4,543	3,989	3,390	5,164	3,390
Other interest-earning assets	2,070	1,178	2,303	1,866	1,829	2,070	1,829
Total	28,265	26,714	27,198	24,863	22,092	28,265	22,092
Average balances during period (\$m)							
Deposits by banks	62,764	60,628	57,190	63,208	60,580	62,764	60,580
Customer accounts	1,350,136	1,361,737	1,341,840	1,336,190	1,298,675	1,350,136	1,298,675
Repurchase agreements – non-trading	186,357	158,394	157,775	139,022	130,805	186,357	130,805
Debt securities in issue – non-trading	195,848	188,335	187,663	187,131	176,175	195,848	176,175
Other interest-bearing liabilities	128,817	140,138	130,647	149,104	165,422	128,817	165,422
Total interest-bearing liabilities	1,923,922	1,909,232	1,875,115	1,874,655	1,831,657	1,923,922	1,831,657
Non-interest bearing current accounts	226,465	235,467	255,727	261,561	262,485	226,465	262,485
Interest expense during period (\$m)							
Deposits by banks	721	677	606	634	483	721	483
Customer accounts	10,126	10,120	9,320	8,048	6,674	10,126	6,674
Repurchase agreements – non-trading	3,902	3,217	3,093	2,475	2,075	3,902	2,075
Debt securities in issue – non-trading	3,182	3,060	2,966	2,802	2,397	3,182	2,397
Other interest-bearing liabilities	1,681	1,356	1,965	1,599	1,504	1,681	1,504
Total	19,612	18,430	17,950	15,558	13,133	19,612	13,133
Net interest margin (%)	1.63 %	1.52 %	1.70 %	1.72 %	1.69 %	1.63 %	1.69 %

HSBC

Wealth and Personal Banking

Reported (\$m)

Net interest income	5,134	4,896	5,297	5,308	4,991
Net fee income	1,456	1,267	1,395	1,379	1,315
Other operating income/(expense)	574	(1,807)	27	530	2,677
Net operating income before change in expected credit losses and other credit impairment charges	7,164	4,356	6,719	7,217	8,983
Change in expected credit losses and other credit impairment charges	(301)	(320)	(236)	(256)	(246)
Total operating expenses	(3,695)	(3,880)	(3,717)	(3,658)	(3,483)
Share of profit in associates and joint ventures less impairment	13	19	11	18	17
Profit/(loss) before tax	3,181	175	2,777	3,321	5,271

Reported notable items – Totals (\$m)

Revenue	53	(2,168)	(253)	13	2,021	53	2,021
ECL	—	—	—	—	—	—	—
Operating expenses	1	(23)	13	(2)	(21)	1	(21)
Impairment of interest in associate	—	—	—	—	—	—	—
Currency translation on revenue notable items	—	(20)	—	—	23	—	23
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	7,164	4,253	6,611	7,131	9,013	7,164	9,013
<i>of which: net interest income</i>	<i>5,134</i>	<i>4,739</i>	<i>5,152</i>	<i>5,196</i>	<i>4,972</i>	<i>5,134</i>	<i>4,972</i>
<i>of which: net fee income</i>	<i>1,456</i>	<i>1,261</i>	<i>1,380</i>	<i>1,367</i>	<i>1,319</i>	<i>1,456</i>	<i>1,319</i>
Change in expected credit losses and other credit impairment charges	(301)	(289)	(225)	(244)	(243)	(301)	(243)
Total operating expenses	(3,695)	(3,803)	(3,627)	(3,586)	(3,463)	(3,695)	(3,463)
Share of profit in associates and joint ventures less impairment	13	19	11	18	17	13	17
Profit/(loss) before tax	3,181	180	2,770	3,319	5,324	3,181	5,324

Earnings metrics – reported

Return on average tangible equity (annualised, YTD)	29.4 %	28.5 %	37.3 %	43.1 %	50.2 %	29.4%	50.3 %
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Balance sheet – reported (\$m)

	Balance sheet date				
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (gross)	446,361	457,818	458,337	466,939	458,361
Loans and advances to external customers (net)	443,516	454,878	455,354	463,836	455,266
Total external assets	861,725	937,079	893,898	900,370	890,491
External customer accounts	790,715	804,863	792,928	809,864	809,830
Risk-weighted assets	182,214	192,938	184,085	186,564	181,398

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

Loans and advances to external customers (net)	443,516	450,154	463,386	461,410	457,683
External customer accounts	790,715	797,630	802,268	805,266	811,062
Risk-weighted assets	182,214	190,397	184,245	182,889	179,505

HSBC

Wealth and Personal Banking

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

	Quarter ended					Year to date	
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Wealth	2,192	1,709	1,894	1,960	1,961	2,192	1,961
– investment distribution	720	564	683	645	636	720	636
– Private Banking	672	536	575	570	571	672	571
Net interest income	297	279	296	287	293	297	293
Non interest income	375	257	279	283	278	375	278
– life insurance	466	276	311	427	448	466	448
– asset management	334	333	325	318	306	334	306
Personal Banking	4,868	4,965	5,282	5,250	4,967	4,868	4,967
Net interest income	4,549	4,607	4,960	4,898	4,659	4,549	4,659
Non interest income	319	358	322	352	308	319	308
Other	104	(2,318)	(457)	7	2,055	104	2,055
Net operating income	7,164	4,356	6,719	7,217	8,983	7,164	8,983

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

	Quarter ended					Year to date	
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Wealth	2,192	1,691	1,881	1,945	1,956	2,192	1,956
– investment distribution	720	567	681	641	636	720	636
– Private Banking	672	539	577	573	578	672	578
Net interest income	297	281	297	289	298	297	298
Non interest income	375	258	280	284	280	375	280
– life insurance	466	255	302	417	437	466	437
– asset management	334	330	321	314	305	334	305
Personal Banking	4,868	4,971	5,228	5,210	4,986	4,868	4,986
Net interest income	4,549	4,613	4,911	4,861	4,678	4,549	4,678
Non interest income	319	358	317	349	308	319	308
Other	104	(2,409)	(498)	(24)	2,071	104	2,071
Net operating income	7,164	4,253	6,611	7,131	9,013	7,164	9,013

HSBC

Wealth and Personal Banking

	Quarter ended					Year to date	
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Reported revenue notable items (\$m)							
Disposals, acquisitions and related costs	53	(2,030)	—	13	2,021	53	2,021
Fair value movement on financial instruments	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—	—
Disposal losses on Markets Treasury repositioning	—	(138)	(253)	—	—	—	—
Reported cost notable items (\$m)							
Disposals, acquisitions and related costs	(1)	(27)	(3)	(2)	(21)	(1)	(21)
Impairment of non-financial items	—	—	—	—	—	—	—
Restructuring and other related costs	2	4	16	—	—	2	—
Impairment of interest in associate (\$m)	—	—	—	—	—	—	—
Reconciling items Currency translation on reported items – Totals (\$m)							
Revenue		(103)	(108)	(86)	30		
<i>of which: net interest income</i>		(157)	(145)	(112)	(19)		
<i>of which: net fee income</i>		(6)	(15)	(12)	4		
ECL		31	11	12	3		
Operating expenses		77	90	72	20		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Loans and advances to external customers (net)		(4,724)	8,032	(2,426)	2,417		
External customer accounts		(7,233)	9,340	(4,598)	1,232		
Risk-weighted assets		(2,541)	160	(3,675)	(1,893)		

HSBC
Commercial Banking

Reported (\$m)

	Quarter ended					Year to date	
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Net interest income	4,496	4,271	4,501	4,408	3,967	4,496	3,967
Net fee income	1,007	948	980	1,023	986	1,007	986
Other operating income	29	8	(57)	110	1,722	29	1,722
Net operating income before change in expected credit losses and other credit impairment charges	5,532	5,227	5,424	5,541	6,675	5,532	6,675
Change in expected credit losses and other credit impairment charges	(380)	(690)	(668)	(553)	(151)	(380)	(151)
Total operating expenses	(1,872)	(2,044)	(1,908)	(1,860)	(1,712)	(1,872)	(1,712)
Share of profit in associates and joint ventures less impairment	—	—	—	(1)	—	—	—
Profit/(loss) before tax	3,280	2,493	2,848	3,127	4,812	3,280	4,812

Reported notable items - Totals (\$m)

Revenue	—	(128)	(104)	(4)	1,511	—	1,511
ECL	—	—	—	—	—	—	—
Operating expenses	—	(23)	(14)	14	—	—	—
Impairment of interest in associate	—	—	—	—	—	—	—
Currency translation on revenue notable items	—	—	—	—	66	—	66
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	5,532	5,095	5,285	5,418	6,709	5,532	6,709
<i>of which: net interest income</i>	<i>4,496</i>	<i>4,022</i>	<i>4,285</i>	<i>4,230</i>	<i>3,878</i>	<i>4,496</i>	<i>3,878</i>
<i>of which: net fee income</i>	<i>1,007</i>	<i>944</i>	<i>966</i>	<i>1,012</i>	<i>988</i>	<i>1,007</i>	<i>988</i>
Change in expected credit losses and other credit impairment charges	(380)	(665)	(663)	(547)	(149)	(380)	(149)
Total operating expenses	(1,872)	(1,976)	(1,837)	(1,795)	(1,677)	(1,872)	(1,677)
Share of profit in associates and joint ventures less impairment	—	—	—	(1)	—	—	—
Profit/(loss) before tax	3,280	2,454	2,785	3,075	4,883	3,280	4,883

Earnings metrics – reported

Return on average tangible equity (annualised, YTD)	21.8 %	23.4 %	25.8 %	28.8 %	36.1 %	21.8%	36.1 %
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Balance sheet – reported (\$m)

	Balance sheet data				
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (gross)	315,263	316,103	313,848	326,238	330,209
Loans and advances to external customers (net)	308,596	309,422	307,048	319,246	323,268
Total external assets	596,576	632,406	632,149	654,474	652,039
External customer accounts	456,286	475,666	459,945	472,146	471,187
Risk-weighted assets	337,743	354,541	342,933	353,805	353,144

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

Loans and advances to external customers (net)	308,596	306,071	310,852	316,671	322,119
External customer accounts	456,286	470,735	465,635	468,081	470,597
Risk-weighted assets	337,743	349,807	344,444	347,516	348,681

HSBC
Commercial Banking

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

Global Trade and Receivables Finance	497	479	520	516	510	497	510
Credit and Lending	1,382	1,254	1,339	1,381	1,364	1,382	1,364
Global Payments Solutions	3,077	3,215	3,199	3,056	2,911	3,077	2,911
Markets products, Insurance and Investments and other	576	279	366	588	1,890	576	1,890
– of which: share of revenue from Markets and Securities Services and Banking products	328	318	323	321	337	328	337
Net operating income	5,532	5,227	5,424	5,541	6,675	5,532	6,675

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

Global Trade and Receivables Finance	497	477	508	501	499	497	499
Credit and Lending	1,382	1,248	1,307	1,351	1,352	1,382	1,352
Global Payments Solutions	3,077	3,171	3,127	2,992	2,885	3,077	2,885
Markets products, Insurance and Investments and other	576	199	343	574	1,973	576	1,973
– of which: share of revenue from Markets and Securities Services and Banking products	328	321	323	318	338	328	338
Net operating income	5,532	5,095	5,285	5,418	6,709	5,532	6,709

Reported revenue notable items (\$m)

Disposals, acquisitions and related costs	—	(2)	86	(4)	1,511	—	1,511
Fair value movement on financial instruments	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—	—
Disposal losses on Markets Treasury repositioning	—	(126)	(190)	—	—	—	—

Reported cost notable items (\$m)

Disposals, acquisitions and related costs	(1)	(25)	(15)	(15)	—	(1)	—
Impairment of non-financial items	—	—	—	—	—	—	—
Restructuring and other related costs	1	2	1	29	—	1	—

Impairment of interest in associate (\$m)

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

Revenue		(132)	(139)	(123)	34		
– of which: net interest income		(249)	(216)	(178)	(89)		
– of which: net fee income		(4)	(14)	(11)	2		
ECL		25	5	6	2		
Operating expenses		68	71	65	35		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Loans and advances to external customers (net)		(3,351)	3,804	(2,575)	(1,149)		
External customer accounts		(4,931)	5,690	(4,065)	(590)		
Risk-weighted assets		(4,734)	1,511	(6,289)	(4,463)		

	Quarter ended					Year to date	
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Management View of Reported Revenue – at originally reported average FX rates (\$m)							
Global Trade and Receivables Finance	497	479	520	516	510	497	510
Credit and Lending	1,382	1,254	1,339	1,381	1,364	1,382	1,364
Global Payments Solutions	3,077	3,215	3,199	3,056	2,911	3,077	2,911
Markets products, Insurance and Investments and other	576	279	366	588	1,890	576	1,890
– of which: share of revenue from Markets and Securities Services and Banking products	328	318	323	321	337	328	337
Net operating income	5,532	5,227	5,424	5,541	6,675	5,532	6,675
Management View of Constant currency Revenue – at most recent period average FX rates (\$m)							
Global Trade and Receivables Finance	497	477	508	501	499	497	499
Credit and Lending	1,382	1,248	1,307	1,351	1,352	1,382	1,352
Global Payments Solutions	3,077	3,171	3,127	2,992	2,885	3,077	2,885
Markets products, Insurance and Investments and other	576	199	343	574	1,973	576	1,973
– of which: share of revenue from Markets and Securities Services and Banking products	328	321	323	318	338	328	338
Net operating income	5,532	5,095	5,285	5,418	6,709	5,532	6,709
Reported revenue notable items (\$m)							
Disposals, acquisitions and related costs	—	(2)	86	(4)	1,511	—	1,511
Fair value movement on financial instruments	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—	—
Disposal losses on Markets Treasury repositioning	—	(126)	(190)	—	—	—	—
Reported cost notable items (\$m)							
Disposals, acquisitions and related costs	(1)	(25)	(15)	(15)	—	(1)	—
Impairment of non-financial items	—	—	—	—	—	—	—
Restructuring and other related costs	1	2	1	29	—	1	—
Impairment of interest in associate (\$m)							
	—	—	—	—	—	—	—
Reconciling items Currency translation on reported items – Totals (\$m)							
Revenue		(132)	(139)	(123)	34		
– of which: net interest income		(249)	(216)	(178)	(89)		
– of which: net fee income		(4)	(14)	(11)	2		
ECL		25	5	6	2		
Operating expenses		68	71	65	35		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Loans and advances to external customers (net)		(3,351)	3,804	(2,575)	(1,149)		
External customer accounts		(4,931)	5,690	(4,065)	(590)		
Risk-weighted assets		(4,734)	1,511	(6,289)	(4,463)		

HSBC
Global Banking and Markets

Reported (\$m)

	Quarter ended					Year to date	
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Net interest income	1,890	1,665	1,930	2,026	1,520	1,890	1,520
Net fee income	679	560	603	672	710	679	710
Other operating income	1,886	1,502	1,354	1,363	2,210	1,886	2,210
Net operating income before change in expected credit losses and other credit impairment charges	4,455	3,727	3,887	4,061	4,440	4,455	4,440
Change in expected credit losses and other credit impairment charges	(33)	(24)	(166)	(104)	(32)	(33)	(32)
Total operating expenses	(2,397)	(2,683)	(2,397)	(2,417)	(2,368)	(2,397)	(2,368)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	2,025	1,020	1,324	1,540	2,040	2,025	2,040

Reported notable items - Totals (\$m)

Revenue	—	(135)	(135)	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	2	17	4	—	3	2	3
Impairment of interest in associate	—	—	—	—	—	—	—
Currency translation on revenue notable items	—	—	—	—	—	—	—
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	4,455	3,666	3,833	3,962	4,402	4,455	4,402
<i>of which: net interest income</i>	<i>1,890</i>	<i>1,617</i>	<i>1,891</i>	<i>1,956</i>	<i>1,472</i>	<i>1,890</i>	<i>1,472</i>
<i>of which: net fee income</i>	<i>679</i>	<i>558</i>	<i>600</i>	<i>663</i>	<i>699</i>	<i>679</i>	<i>699</i>
Change in expected credit losses and other credit impairment charges	(33)	(16)	(166)	(103)	(31)	(33)	(31)
Total operating expenses	(2,397)	(2,695)	(2,388)	(2,409)	(2,381)	(2,397)	(2,381)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	2,025	955	1,279	1,450	1,990	2,025	1,990

Earnings metrics – reported

Return on average tangible equity (annualised, YTD)	15.1 %	11.4 %	12.9 %	14.2 %	15.5 %	15.1 %	15.5 %
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Balance sheet – reported (\$m)

	Balance sheet date				
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23
Loans and advances to external customers (gross)	174,578	175,407	174,480	177,812	186,099
Loans and advances to external customers (net)	173,186	173,966	173,064	176,182	184,492
Total external assets	1,386,347	1,331,395	1,354,729	1,342,110	1,298,004
External customer accounts	322,773	330,522	309,785	313,126	322,443
Risk-weighted assets	222,730	218,488	220,754	227,024	225,219

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

Loans and advances to external customers (net)	173,186	171,990	174,706	175,332	183,142
External customer accounts	322,773	325,331	313,850	310,302	320,418
Risk-weighted assets	222,730	215,614	220,918	224,677	222,485

HSBC
Global Banking and Markets

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

Markets and Securities Services

Securities services	564	576	615	635	585	564	585
Global Debt Markets	324	77	158	238	350	324	350
Global Foreign Exchange	971	980	928	1,006	1,219	971	1,219
Equities	257	149	167	93	143	257	143
Securities Financing	367	301	302	252	261	367	261
Credit and Funding Valuation Adjustments	(29)	4	(12)	(19)	—	(29)	—

Banking

Global Trade and Receivables Finance	176	164	164	162	179	176	179
Global Payments Solutions	1,162	1,159	1,127	1,122	1,075	1,162	1,075
Credit & Lending	453	477	506	489	498	453	498
Investment Banking ¹	279	221	254	252	306	279	306
Other	121	88	107	116	74	121	74

GBM Other

Principal Investments	(5)	(18)	1	17	(4)	(5)	(4)
Other	(185)	(451)	(430)	(302)	(246)	(185)	(246)

Net operating income

4,455

3,727

3,887

4,061

4,440

4,455

4,440

	Quarter ended					Year to date	
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Markets and Securities Services	2,454	2,087	2,158	2,205	2,558	2,454	2,558
Securities services	564	576	615	635	585	564	585
Global Debt Markets	324	77	158	238	350	324	350
Global Foreign Exchange	971	980	928	1,006	1,219	971	1,219
Equities	257	149	167	93	143	257	143
Securities Financing	367	301	302	252	261	367	261
Credit and Funding Valuation Adjustments	(29)	4	(12)	(19)	—	(29)	—
Banking	2,191	2,109	2,158	2,141	2,132	2,191	2,132
Global Trade and Receivables Finance	176	164	164	162	179	176	179
Global Payments Solutions	1,162	1,159	1,127	1,122	1,075	1,162	1,075
Credit & Lending	453	477	506	489	498	453	498
Investment Banking ¹	279	221	254	252	306	279	306
Other	121	88	107	116	74	121	74
GBM Other	(190)	(469)	(429)	(285)	(250)	(190)	(250)
Principal Investments	(5)	(18)	1	17	(4)	(5)	(4)
Other	(185)	(451)	(430)	(302)	(246)	(185)	(246)
Net operating income	4,455	3,727	3,887	4,061	4,440	4,455	4,440

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

Markets and Securities Services

Securities services	564	565	604	592	558	564	558
Global Debt Markets	324	77	158	238	354	324	354
Global Foreign Exchange	971	963	911	976	1,201	971	1,201
Equities	257	149	167	92	144	257	144
Securities Financing	367	304	302	252	261	367	261
Credit and Funding Valuation Adjustments	(29)	4	(12)	(20)	—	(29)	—

Banking

Global Trade and Receivables Finance	176	163	163	160	177	176	177
Global Payments Solutions	1,162	1,157	1,119	1,114	1,073	1,162	1,073
Credit & Lending	453	479	505	485	499	453	499
Investment Banking ¹	279	223	254	253	310	279	310
Other	121	88	106	114	68	121	68

GBM Other

Principal Investments	(5)	(18)	1	17	(5)	(5)	(5)
Other	(185)	(488)	(445)	(311)	(238)	(185)	(238)

Net operating income

4,455

3,666

3,833

3,962

4,402

4,455

4,402

	Quarter ended					Year to date	
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Markets and Securities Services	2,454	2,062	2,130	2,130	2,518	2,454	2,518
Securities services	564	565	604	592	558	564	558
Global Debt Markets	324	77	158	238	354	324	354
Global Foreign Exchange	971	963	911	976	1,201	971	1,201
Equities	257	149	167	92	144	257	144
Securities Financing	367	304	302	252	261	367	261
Credit and Funding Valuation Adjustments	(29)	4	(12)	(20)	—	(29)	—
Banking	2,191	2,110	2,147	2,126	2,127	2,191	2,127
Global Trade and Receivables Finance	176	163	163	160	177	176	177
Global Payments Solutions	1,162	1,157	1,119	1,114	1,073	1,162	1,073
Credit & Lending	453	479	505	485	499	453	499
Investment Banking ¹	279	223	254	253	310	279	310
Other	121	88	106	114	68	121	68
GBM Other	(190)	(506)	(444)	(294)	(243)	(190)	(243)
Principal Investments	(5)	(18)	1	17	(5)	(5)	(5)
Other	(185)	(488)	(445)	(311)	(238)	(185)	(238)
Net operating income	4,455	3,666	3,833	3,962	4,402	4,455	4,402

HSBC

Global Banking and Markets

Reported revenue notable items (\$m)

Disposals, acquisitions and related costs	—	—	—	—	—	—
Fair value movement on financial instruments	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—
Disposal losses on Markets Treasury repositioning	—	(135)	(135)	—	—	—

Reported cost notable items (\$m)

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

Impairment of interest in associate (\$m)

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

Revenue	(61)	(54)	(99)	(38)		
of which: net interest income	(48)	(39)	(70)	(48)		
of which: net fee income	(2)	(3)	(9)	(11)		
ECL	8	—	1	1		
Operating expenses	(12)	9	8	(13)		
Share of profit in associates and joint ventures less impairment	—	—	—	—		
Loans and advances to external customers (net)	(1,976)	1,642	(850)	(1,350)		
External customer accounts	(5,191)	4,065	(2,824)	(2,025)		
Risk-weighted assets	(2,874)	164	(2,347)	(2,734)		

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

HSBC
Corporate Centre

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

Central Treasury	9	1	17	(20)	101	9	101
Legacy Credit	10	7	7	(9)	(2)	10	(2)
Other	3,582	(297)	107	(85)	(26)	3,582	(26)
Net operating income	3,601	(289)	131	(114)	73	3,601	73

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	9	1	17	(21)	101	9	101
Legacy Credit	10	6	7	(9)	(2)	10	(2)
Other	3,582	(277)	126	(71)	2	3,582	2
Net operating income	3,601	(270)	150	(101)	101	3,601	101

Memo

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

Reported revenue notable items (\$m)

Disposals, acquisitions and related costs	3,679	(301)	224	(250)	30	3,679	30
Fair value movement on financial instruments	—	(1)	—	—	15	—	15
Restructuring and other related costs	—	—	—	—	—	—	—
Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—

Reported cost notable items (\$m)

Disposals, acquisitions and related costs	(61)	(72)	(61)	(40)	(43)	(61)	(43)
Impairment of non-financial items	—	—	—	—	—	—	—
Restructuring and other related costs	8	36	9	18	—	8	—

Impairment of interest in associate (\$m)

	—	(3,000)	—	—	—	—	—
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Reconciling items Currency translation on reported items – Totals (\$m)

Revenue		19	19	13	28		
<i>of which: net interest income/(expense)</i>		(1)	14	29	37		
<i>of which: net fee income/(expense)</i>		—	1	—	1		
ECL		(1)	1	—	(2)		
Operating expenses		(18)	(15)	(6)	(24)		
Share of profit in associates and joint ventures less impairment		(15)	5	(16)	(31)		
Loans and advances to external customers (net)		(4)	3	—	(3)		
External customer accounts		(6)	12	(4)	4		
Risk-weighted assets		(613)	167	(530)	(1,115)		

	Quarter ended					Year to date	
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Management View of Reported Revenue – at originally reported average FX rates (\$m)							
Central Treasury	9	1	17	(20)	101	9	101
Legacy Credit	10	7	7	(9)	(2)	10	(2)
Other	3,582	(297)	107	(85)	(26)	3,582	(26)
Net operating income	3,601	(289)	131	(114)	73	3,601	73
Memo							
Markets Treasury previously reported in Corporate Centre – now allocated to global businesses	484	(92)	(497)	207	243	484	243
Management View of Constant currency Revenue – at most recent period average FX rates (\$m)							
Central Treasury	9	1	17	(21)	101	9	101
Legacy Credit	10	6	7	(9)	(2)	10	(2)
Other	3,582	(277)	126	(71)	2	3,582	2
Net operating income	3,601	(270)	150	(101)	101	3,601	101
Memo							
Markets Treasury previously reported in Corporate Centre – now allocated to global businesses	484	(142)	(533)	153	214	484	214
Reported revenue notable items (\$m)							
Disposals, acquisitions and related costs	3,679	(301)	224	(250)	30	3,679	30
Fair value movement on financial instruments	—	(1)	—	—	15	—	15
Restructuring and other related costs	—	—	—	—	—	—	—
Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
Reported cost notable items (\$m)							
Disposals, acquisitions and related costs	(61)	(72)	(61)	(40)	(43)	(61)	(43)
Impairment of non-financial items	—	—	—	—	—	—	—
Restructuring and other related costs	8	36	9	18	—	8	—
Impairment of interest in associate (\$m)							
	—	(3,000)	—	—	—	—	—
Reconciling items Currency translation on reported items – Totals (\$m)							
Revenue		19	19	13	28		
<i>of which: net interest income/(expense)</i>		(1)	14	29	37		
<i>of which: net fee income/(expense)</i>		—	1	—	1		
ECL		(1)	1	—	(2)		
Operating expenses		(18)	(15)	(6)	(24)		
Share of profit in associates and joint ventures less impairment		(15)	5	(16)	(31)		
Loans and advances to external customers (net)		(4)	3	—	(3)		
External customer accounts		(6)	12	(4)	4		
Risk-weighted assets		(613)	167	(530)	(1,115)		

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-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Reported (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges	1,633	1,603	1,609	1,546	2,808	1,633	2,808
<i>of which: net interest income</i>	<i>1,337</i>	<i>1,310</i>	<i>1,279</i>	<i>1,236</i>	<i>1,008</i>	<i>1,337</i>	<i>1,008</i>
Change in expected credit losses and other credit impairment charges	(51)	(93)	(31)	(221)	(155)	(51)	(155)
Total operating expenses	(442)	(510)	(466)	(470)	(338)	(442)	(338)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	1,140	1,000	1,112	855	2,315	1,140	2,315
Reported notable items – Totals (\$m)							
Revenue	—	(2)	8	(4)	1,511	—	1,511
ECL	—	—	—	—	—	—	—
Operating expenses	—	(14)	(8)	(15)	—	—	—
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	3	19	121		
<i>of which: net interest income</i>		<i>29</i>	<i>2</i>	<i>15</i>	<i>44</i>		
Change in expected credit losses and other credit impairment charges		(2)	—	(2)	(7)		
Total operating expenses		(12)	—	(6)	(15)		
Share of profit in associates and joint ventures less impairment		—	—	—	—		
Profit/(loss) before tax		22	3	11	99		
	Balance sheet date						
Balance sheet – reported (\$m)	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23		
Loans and advances to external customers (net)	85,664	87,099	84,238	87,907	86,383		
External customer accounts	117,335	121,717	115,741	123,192	123,642		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(792)	3,104	(619)	1,840		
External customer accounts		(1,107)	4,264	(866)	2,633		

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

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

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-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Net operating income before change in expected credit losses and other credit impairment charges	(18)	(24)	(12)	(31)	(28)	(18)	(28)
of which: net interest income/(expense)	(28)	(26)	(43)	(29)	(14)	(28)	(14)
Change in expected credit losses and other credit impairment charges	—	—	—	—	—	—	—
Total operating expenses	23	37	58	51	39	23	39
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	5	13	46	20	11	5	11
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	—	3	—	8	(8)	—	(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	—	—	—	(1)	(1)	—	—
of which: net interest income/(expense)	—	(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	—	—	—	—	—	—	—
	Balance sheet date						
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23		
Loans and advances to external customers (net)	—	—	—	—	—		
External customer accounts	225	229	266	301	264		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)	—	—	—	—	—		
External customer accounts	—	(2)	10	(2)	6		
	Quarter ended					Year to date	
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Revenue (\$m)							
– Disposals, acquisitions and related costs	—	(2)	86	(4)	1,511	—	1,511
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	(145)	—	—	—	—
Operating expenses (\$m)							
– Disposals, acquisitions and related costs	—	(16)	(14)	(7)	(8)	—	(8)
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	3	7	13	—	—	3	—
Impairment of interest in associate (\$m)	—	—	—	—	—	—	—

HSBC

HSBC UK Bank plc

UK ring-fenced bank

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	–	–	(67)	–	–	–	–

Operating expenses (\$m)

– Disposals, acquisitions and related costs	–	–	–	–	–	–	–
– Impairment of non-financial items	–	–	–	–	–	–	–
– Restructuring and other related costs	2	3	6	–	–	2	–

Impairment of interest in associate (\$m)

	–	–	–	–	–	–	–
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Reported notable items – Commercial Banking

Revenue (\$m)

– Disposals, acquisitions and related costs	–	(2)	86	(4)	1,511	–	1,511
– Fair value movements on financial instruments	–	–	–	–	–	–	–
– Restructuring and other related costs	–	–	–	–	–	–	–
– Disposal losses on Markets Treasury repositioning	–	–	(78)	–	–	–	–

Operating expenses (\$m)

– Disposals, acquisitions and related costs	–	(15)	(15)	(15)	–	–	–
– Impairment of non-financial items	–	–	–	–	–	–	–
– Restructuring and other related costs	–	1	7	–	–	–	–

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	–	–	–	–	–	–	–

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	–	–	–	–	–	–	–

Operating expenses (\$m)

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

Reported notable items – Wealth and Personal Banking

Revenue (\$m)

– Disposals, acquisitions and related costs	(13)	(2,030)	–	13	2,021	(13)	2,021
– Fair value movements on financial instruments	–	–	–	–	–	–	–
– Restructuring and other related costs	–	–	–	–	–	–	–
– Disposal losses on Markets Treasury repositioning	–	–	(7)	–	–	–	–

Operating expenses (\$m)

– Disposals, acquisitions and related costs	–	(18)	(3)	(2)	(21)	–	(21)
– Impairment of non-financial items	–	–	–	–	–	–	–
– Restructuring and other related costs	–	–	1	–	–	–	–

Impairment of interest in associate (\$m)

	–	–	–	–	–	–	–
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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	–	–	(14)	–	–	–	–

Operating expenses (\$m)

– Disposals, acquisitions and related costs	–	–	–	–	–	–	–
– Impairment of non-financial items	–	–	–	–	–	–	–
– Restructuring and other related costs	1	(1)	9	–	–	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	–	–	(73)	–	–	–	–

Operating expenses (\$m)

– Disposals, acquisitions and related costs	–	–	–	–	3	–	3
– Impairment of non-financial items	–	–	–	–	–	–	–
– Restructuring and other related costs	2	8	2	–	–	2	–

Impairment of interest in associate (\$m)

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

Revenue (\$m)

– Disposals, acquisitions and related costs	(3)	(81)	(3)	(20)	87	(3)	87
– Fair value movements on financial instruments	–	–	–	–	–	–	–
– Restructuring and other related costs	–	–	361	–	–	–	–
– Disposal losses on Markets Treasury repositioning	–	–	–	–	–	–	–

Operating expenses (\$m)

– Disposals, acquisitions and related costs	(5)	(24)	(20)	(18)	(7)	(5)	(7)
– Impairment of non-financial items	–	–	–	–	–	–	–
– Restructuring and other related costs	6	7	4	–	–	6	–

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

The Hongkong and Shanghai Banking Corporation Limited

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

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	–	(71)	(180)	–	–	–	–

Operating expenses (\$m)

– Disposals, acquisitions and related costs	–	–	–	–	–	–	–
– Impairment of non-financial items	–	–	–	–	–	–	–
– Restructuring and other related costs	–	1	6	–	–	–	–

Impairment of interest in associate (\$m)

–	–	–	–	–	–	–	–
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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	–	(39)	(98)	–	–	–	–

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 – 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)	(61)	–	–	–	–

Operating expenses (\$m)

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

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	–	–	–	–	–	–	–

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)

–	(3,000)	–	–	–	–	–	–
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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)

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)	(180)	–	–	–	–

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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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)	(98)	–	–	–	–

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 – 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)	(61)	–	–	–	–

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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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	–	–	–	–	–	–	–

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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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

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-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Reported (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges	1,086	727	994	1,059	1,083	1,086	1,083
<i>of which: net interest income</i>	<i>377</i>	<i>400</i>	<i>379</i>	<i>442</i>	<i>491</i>	<i>377</i>	<i>491</i>
<i>of which: net fee income</i>	<i>349</i>	<i>300</i>	<i>313</i>	<i>307</i>	<i>317</i>	<i>349</i>	<i>317</i>
Change in expected credit losses and other credit impairment charges	7	(47)	15	(33)	(29)	7	(29)
Total operating expenses	(840)	(1,048)	(824)	(632)	(747)	(840)	(747)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	253	(368)	185	394	307	253	307
Reported notable items – Totals (\$m)							
Revenue	—	(246)	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(7)	2	(1)	(1)	(1)	(7)	(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 date						
Balance sheet – reported (\$m)	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23		
Loans and advances to external customers (net)	54,941	54,829	53,186	53,410	54,374		
Total external assets	260,586	231,694	238,599	230,443	226,395		
External customer accounts	95,407	99,607	99,427	99,303	101,537		
Risk-weighted assets ¹	75,328	72,248	73,682	73,140	73,550		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		—	—	—	—		
External customer accounts		—	—	—	—		
Risk-weighted assets		—	—	—	—		

HSBC

HSBC North America Holdings Inc.

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

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

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

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-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Net operating income before change in expected credit losses and other credit impairment charges of which: net interest income/(expense)	43	76	34	58	24	43	24
Change in expected credit losses and other credit impairment charges	(192)	(184)	(162)	(232)	(27)	(192)	(27)
Total operating expenses	(113)	(294)	(89)	(61)	(79)	(113)	(79)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	(70)	(218)	(55)	(3)	(55)	(70)	(55)
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(7)	—	(2)	(1)	(1)	(7)	(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)	—	—	—	—	—	—	—
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 date						
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23		
Loans and advances to external customers (net)	—	—	—	—	—		
External customer accounts	—	—	—	—	—		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)	—	—	—	—	—		
External customer accounts	—	—	—	—	—		
	Quarter ended					Year to date	
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-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)	—	—	—	—	—
Operating expenses (\$m)							
– Disposals, acquisitions and related costs	(7)	(6)	(3)	(1)	(1)	(7)	(1)
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	8	2	—	—	—	—
Impairment of interest in associate (\$m)	—	—	—	—	—	—	—

HSBC

HSBC North America Holdings Inc.

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

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)	–	–	–	–	–

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 – 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)	–	–	–	–	–

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	–	(106)	–	–	–	–	–

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	–	–	–	–	–	–	–

Operating expenses (\$m)

– Disposals, acquisitions and related costs	(7)	(6)	(3)	(1)	(1)	(7)	(1)
– Impairment of non-financial items	–	–	–	–	–	–	–
– Restructuring and other related costs	–	6	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
HSBC Bank Canada

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

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

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-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Net operating income before change in expected credit losses and other credit impairment charges	2	4	3	4	3	2	3
<i>of which: net interest income/(expense)</i>	<i>(3)</i>	<i>(2)</i>	<i>(3)</i>	<i>(2)</i>	<i>—</i>	<i>(3)</i>	<i>—</i>
Change in expected credit losses and other credit impairment charges	—	—	—	—	—	—	—
Total operating expenses	(40)	(18)	(33)	(35)	(31)	(40)	(31)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	(38)	(14)	(30)	(31)	(28)	(38)	(28)
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(34)	(19)	(27)	(27)	(27)	(34)	(27)
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/(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		—	—	(1)	—		
	Balance sheet date						
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-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		—	—	—	—		
	Quarter ended						
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-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	—	—	—	—	—	—	—
Operating expenses (\$m)							
– Disposals, acquisitions and related costs	(36)	(34)	(27)	(27)	(27)	(36)	(27)
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
Impairment of interest in associate (\$m)							
	—	—	—	—	—	—	—

HSBC
HSBC Bank Canada

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	–	–	–	–	–	–	–
Operating expenses (\$m)							
– Disposals, acquisitions and related costs	(1)	(6)	–	–	–	(1)	–
– Impairment of non-financial items	–	–	–	–	–	–	–
– Restructuring and other related costs	–	–	–	–	–	–	–
Impairment of interest in associate (\$m)	–	–	–	–	–	–	–

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	–	–	–	–	–	–	–
Operating expenses (\$m)							
– Disposals, acquisitions and related costs	(1)	(9)	–	–	–	(1)	–
– 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	–	–	–	–	–	–	–
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	–	–	–	–	–	–	–
Operating expenses (\$m)							
– Disposals, acquisitions and related costs	(34)	(19)	(27)	(27)	(27)	(34)	(27)
– Impairment of non-financial items	–	–	–	–	–	–	–
– Restructuring and other related costs	–	–	–	–	–	–	–
Impairment of interest in associate (\$m)	–	–	–	–	–	–	–

¹ Nil balances since 31 Dec 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 RWA balance in HSBC Bank Canada results from averaging and will roll off over future reporting cycles.

HSBC

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-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Reported (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges	888	886	853	826	748	888	748
of which: net interest income	595	577	573	515	483	595	483
of which: net fee income	156	169	138	151	123	156	123
Change in expected credit losses and other credit impairment charges	(176)	(274)	(158)	(136)	(128)	(176)	(128)
Total operating expenses	(530)	(470)	(476)	(473)	(407)	(530)	(407)
Share of profit in associates and joint ventures less impairment	4	5	3	4	2	4	2
Profit/(loss) before tax	186	147	222	221	215	186	215
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		30	4	32	73		
of which: net interest income		20	3	20	48		
of which: net fee income		6	—	5	13		
Change in expected credit losses and other credit impairment charges		(10)	(1)	(5)	(13)		
Total operating expenses		(15)	(2)	(18)	(40)		
Share of profit in associates and joint ventures less impairment		—	—	1	1		
Profit/(loss) before tax		5	1	10	21		
	Balance sheet date						
Balance sheet – reported (\$m)	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23		
Loans and advances to external customers (net)	27,581	26,410	24,702	24,507	22,728		
Total external assets	49,876	46,000	45,078	44,658	41,758		
External customer accounts	31,244	29,423	28,412	28,402	27,153		
Risk-weighted assets ¹	33,515	32,639	30,795	30,657	28,931		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		490	1,203	733	1,943		
External customer accounts		546	1,383	850	2,321		
Risk-weighted assets		576	1,427	869	2,339		

HSBC

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

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

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-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Net operating income before change in expected credit losses and other credit impairment charges	6	1	18	1	(4)	6	(4)
of which: net interest income/(expense)	(64)	(74)	(72)	(76)	(73)	(64)	(73)
Change in expected credit losses and other credit impairment charges	–	–	–	–	–	–	–
Total operating expenses	(23)	(2)	(15)	(6)	(26)	(23)	(26)
Share of profit in associates and joint ventures less impairment	–	–	–	–	–	–	–
Profit/(loss) before tax	(17)	(1)	3	(5)	(30)	(17)	(30)
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		–	–	(2)	–		
of which: net interest income/(expense)		(2)	–	(3)	(8)		
Change in expected credit losses and other credit impairment charges		–	–	1	–		
Total operating expenses		–	(1)	–	(2)		
Share of profit in associates and joint ventures less impairment		–	–	–	–		
Profit/(loss) before tax		–	(1)	(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		–	–	–	–		
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	–	–	–	–	–	–	–
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)	–	–	–	–	–	–	–

HSBC

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

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

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	–	–	–	–	–	–	–

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 – 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	–	–	–	–	–	–	–

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	–	–	–	–	–	–	–

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	–	–	–	–	–	–	–

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

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-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Reported (\$m)							
Net operating income before change in expected credit losses and other credit impairment charges	620	589	638	574	624	620	624
of which: net interest income	405	389	398	388	376	405	376
of which: net fee income	125	108	124	118	125	125	125
Change in expected credit losses and other credit impairment charges	(55)	(84)	(6)	(7)	7	(55)	7
Total operating expenses	(282)	(289)	(282)	(271)	(254)	(282)	(254)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	283	216	350	296	377	283	377
Reported notable items – Totals (\$m)							
Revenue	—	(20)	—	—	—	—	—
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		—	—	—	—	—	—
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 date						
Balance sheet – reported (\$m)	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23		
Loans and advances to external customers (net)	20,732	20,072	18,508	18,804	18,829		
Total external assets	53,641	48,273	48,742	48,447	46,233		
External customer accounts	33,397	31,341	31,030	31,262	30,994		
Risk-weighted assets ¹	24,926	24,294	24,571	24,187	23,047		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		—	6	2	16		
External customer accounts		—	18	9	28		
Risk-weighted assets		(3)	18	8	22		

HSBC

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-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Net operating income before change in expected credit losses and other credit impairment charges	239	209	236	221	207	239	207
<i>of which: net interest income</i>	184	174	184	179	159	184	159
Change in expected credit losses and other credit impairment charges	(4)	(3)	19	(13)	(7)	(4)	(7)
Total operating expenses	(100)	(108)	(103)	(100)	(91)	(100)	(91)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	135	98	152	108	109	135	109
Reported notable items – Totals (\$m)							
Revenue	—	(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 date						
Balance sheet – reported (\$m)	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23		
Loans and advances to external customers (net)	3,777	3,824	3,805	3,777	3,721		
External customer accounts	16,075	15,571	15,326	15,496	15,151		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		1	—	1	2		
External customer accounts		2	2	2	10		

HSBC

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

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

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-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Net operating income before change in expected credit losses and other credit impairment charges	6	8	11	3	3	6	3
of which: net interest income/(expense)	(24)	(32)	(30)	(36)	(22)	(24)	(22)
Change in expected credit losses and other credit impairment charges	–	–	–	–	–	–	–
Total operating expenses	(40)	(34)	(25)	(23)	(31)	(40)	(31)
Share of profit in associates and joint ventures less impairment	–	–	–	–	–	–	–
Profit/(loss) before tax	(34)	(26)	(14)	(20)	(28)	(34)	(28)
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	–	–	–	–	–	–	–
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 date						
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23		
Loans and advances to external customers (net)	–	–	–	–	–		
External customer accounts	–	–	–	–	–		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)	–	–	–	–	–		
External customer accounts	–	–	–	–	–		
	Quarter ended					Year to date	
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-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)	–	–	–	–	–
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)	–	–	–	–	–	–	–

HSBC

HSBC Bank Middle East Limited

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

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)	–	–	–	–	–

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 – 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)	–	–	–	–	–

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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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)	–	–	–	–	–

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	–	–	–	–	–	–	–

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)

–	–	–	–	–	–	–	0
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1 Risk-weighted assets are non-additive across the entities, due to market risk diversification effects within the Group.

HSBC
Other trading entities

Other trading entities – TOTAL

Reported (\$m)	Quarter ended					Year to date	
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-23
Net operating income before change in expected credit losses and other credit impairment charges¹	790	1,441	1,071	1,285	932	790	932
<i>of which: net interest income</i>	<i>829</i>	<i>1,395</i>	<i>946</i>	<i>804</i>	<i>620</i>	<i>829</i>	<i>620</i>
<i>of which: net fee income</i>	<i>255</i>	<i>319</i>	<i>341</i>	<i>299</i>	<i>266</i>	<i>255</i>	<i>266</i>
Change in expected credit losses and other credit impairment charges ¹	(68)	(172)	(36)	(36)	(35)	(68)	(35)
Total operating expenses ¹	(477)	(799)	(697)	(627)	(512)	(477)	(512)
Share of profit in associates and joint ventures less impairment	145	149	120	167	108	145	108
Profit/(loss) before tax⁴	390	619	458	789	493	390	493
Reported notable items – Totals (\$m)							
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	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		(418)	(306)	(344)	(234)		
<i>of which: net interest income</i>		<i>(542)</i>	<i>(387)</i>	<i>(352)</i>	<i>(228)</i>		
<i>of which: net fee income</i>		<i>(33)</i>	<i>(32)</i>	<i>(31)</i>	<i>(22)</i>		
Change in expected credit losses and other credit impairment charges		73	18	30	21		
Total operating expenses		214	177	172	130		
Share of profit in associates and joint ventures less impairment		—	—	—	1		
Profit/(loss) before tax		(131)	(111)	(142)	(82)		
Balance sheet – reported (\$m)							
	Balance sheet date						
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23		
Loans and advances to external customers (net)	4,356	15,951	19,377	19,189	21,923		
Total external assets	27,841	49,174	57,402	58,817	58,841		
External customer accounts	9,726	35,326	43,911	33,313	40,041		
Risk-weighted assets ²	54,218	59,574	61,401	66,317	62,997		
Impact of foreign currency translation differences (\$m)							
Loans and advances to external customers (net)		(1,218)	(1,300)	(2,186)	(2,482)		
External customer accounts		(3,190)	(3,897)	(5,748)	(6,897)		
Risk-weighted assets		(4,107)	(6,876)	(9,991)	(10,447)		
Reported notable items – Total							
	Quarter ended					Year to date	
	31-Mar-24	31-Dec-23	30-Sep-23	30-Jun-23	31-Mar-23	31-Mar-24	31-Mar-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	—	—	—	—	—	—	—
Operating expenses (\$m)							
– Disposals, acquisitions and related costs	—	—	—	—	—	—	—
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	2	—	—	—	—
Impairment of interest in associate (\$m)							
	—	—	—	—	—	—	—

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 \$431m, comprising a decrease in revenue of \$414m, an increase in operating expenses of \$14m and an increase in ECL of \$3m.

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

HSBC Credit risk

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

	Gross carrying/nominal amount ¹					Allowance for ECL					ECL coverage %				
	Stage 1	Stage 2	Stage 3	POCI ²	Total	Stage 1	Stage 2	Stage 3	POCI ²	Total	Stage 1	Stage 2	Stage 3	POCI ²	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%	%	%	%	%
Loans and advances to customers at amortised cost	813,450	109,277	21,253	81	944,061	(1,131)	(2,732)	(7,044)	(29)	(10,936)	0.1%	2.5%	33.1%	35.8%	1.2%
Loans and advances to banks at amortised cost	120,635	831	2	—	121,468	(8)	(2)	(2)	—	(12)	—%	0.2%	100.0%	—%	—%
Other financial assets measured at amortised cost	875,715	3,825	176	3	879,719	(97)	(26)	(37)	—	(160)	—%	0.7%	21.0%	—%	—%
Loans and other credit-related commitments	611,969	22,473	1,039	4	635,485	(140)	(111)	(83)	—	(334)	—%	0.5%	8.0%	—%	0.1%
Financial guarantees	14,629	1,446	319	—	16,394	(8)	(7)	(26)	—	(41)	0.1%	0.5%	8.2%	—%	0.3%
At 31 Mar 2024	2,436,398	137,852	22,789	88	2,597,127	(1,384)	(2,878)	(7,192)	(29)	(11,483)	0.1%	2.1%	31.6%	33.0%	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').

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
By legal entity								
HSBC UK Bank plc	147,267	33,998	1,204	182,469	(136)	(442)	(252)	(830)
HSBC Bank plc ¹	23,236	1,404	402	25,042	(24)	(28)	(112)	(164)
The Hongkong and Shanghai Banking Corporation Limited	189,526	6,812	1,039	197,377	(172)	(375)	(163)	(710)
HSBC Bank Middle East Limited	3,288	384	55	3,727	(17)	(33)	(35)	(85)
HSBC North America Holdings Inc.	18,605	530	336	19,471	(5)	(12)	(15)	(32)
Grupo Financiero HSBC, S.A. de C.V.	13,306	1,580	558	15,444	(248)	(434)	(280)	(962)
Other trading entities ¹	727	30	3	760	(5)	(1)	(2)	(8)
At 31 Mar 2024	395,955	44,738	3,597	444,290	(607)	(1,325)	(859)	(2,791)

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.

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
By legal entity										
HSBC UK Bank plc	76,165	15,269	3,689	—	95,123	(220)	(395)	(643)	—	(1,258)
HSBC Bank plc ¹	97,222	8,779	2,758	40	108,799	(68)	(128)	(1,043)	(7)	(1,246)
The Hongkong and Shanghai Banking Corporation Limited	285,936	33,144	9,087	38	328,205	(168)	(699)	(3,437)	(20)	(4,324)
HSBC Bank Middle East Limited	25,215	1,491	895	3	27,604	(13)	(8)	(584)	(2)	(607)
HSBC North America Holdings Inc.	31,705	4,653	587	—	36,945	(30)	(122)	(131)	—	(283)
Grupo Financiero HSBC, S.A. de C.V.	14,338	1,244	315	—	15,897	(23)	(49)	(191)	—	(263)
Other trading entities ¹	7,482	789	327	—	8,598	(10)	(7)	(158)	—	(175)
Holding companies, shared service centres and intra-group eliminations	67	1	—	—	68	—	(1)	—	—	(1)
At 31 Mar 2024	538,130	65,370	17,658	81	621,239	(532)	(1,409)	(6,187)	(29)	(8,157)

¹ At 31 December 2023, Other trading entities included gross carrying amount of \$1,792m and allowances for ECL of \$1m related to Private Banking entities that were reclassified to HSBC Bank plc to continue the process of simplifying our structure.

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