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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: Sir Mark Edward Tucker*, Georges Bahjat Elhedery, Geraldine Joyce Buckingham†, Rachel Duan†, Dame Carolyn Julie Fairbairn†, James Anthony Forese†, Ann Frances Godbehere†, Steven Craig Guggenheimer†, Manveen (Pam) Kaur, Dr José Antonio Meade Kuribreña†, Kalpana Jaisingh Morparia†, Eileen K Murray†, Brendan Robert Nelson† 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 and Wales with limited liability. Registration number 617987

HSBC HOLDINGS PLC

Data Pack

1Q 2025

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

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

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

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

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

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

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

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

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HSBC

HSBC Holdings plc consolidated income statement

	Quarter ended					Year to date	
Reported (\$m)	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Mar-25	31-Mar-24
Net interest income	8,302	8,185	7,637	8,258	8,653	8,302	8,653
Net fee income	3,324	2,979	3,122	3,054	3,146	3,324	3,146
Other operating income	6,023	400	6,239	5,228	8,953	6,023	8,953
Net operating income before change in expected credit losses and other credit impairment charges ('Revenue')	17,649	11,564	16,998	16,540	20,752	17,649	20,752
Change in expected credit losses and other credit impairment charges ('ECL')	(876)	(1,362)	(986)	(346)	(720)	(876)	(720)
Total operating expenses	(8,102)	(8,604)	(8,143)	(8,145)	(8,151)	(8,102)	(8,151)
Share of profit in associates and joint ventures less impairment	813	679	607	857	769	813	769
Profit/(loss) before tax	9,484	2,277	8,476	8,906	12,650	9,484	12,650
Tax credit/(charge)	(1,914)	(1,692)	(1,727)	(2,078)	(1,813)	(1,914)	(1,813)
Profit/(loss) after tax	7,570	585	6,749	6,828	10,837	7,570	10,837
Profit/(loss) attributable to:							
- ordinary shareholders of the parent company ('PAOS')	6,932	197	6,134	6,403	10,183	6,932	10,183
- other equity holders of the parent company	392	154	382	125	401	392	401
- non-controlling interests	246	234	233	300	253	246	253
Impairment of goodwill and other intangible assets (net of tax)	—	4	(9)	13	110	—	110
PAOS net of goodwill impairment	6,932	201	6,125	6,416	10,293	6,932	10,293
Constant currency (\$m)							
Revenue	17,649	11,363	16,608	16,283	20,359	17,649	20,359
ECL	(876)	(1,347)	(964)	(317)	(674)	(876)	(674)
Total operating expenses	(8,102)	(8,492)	(7,937)	(8,014)	(7,945)	(8,102)	(7,945)
Share of profit in associates and joint ventures less impairment	813	673	600	852	761	813	761
Profit/(loss) before tax	9,484	2,197	8,307	8,804	12,501	9,484	12,501
Constant currency revenue excluding notable items	17,740	16,303	16,818	16,444	16,627	17,740	16,627
Constant currency profit before tax excluding notable items	9,766	7,241	8,558	8,996	8,816	9,766	8,816
Notable items (reported) (\$m)							
Notable items							
Revenue	(91)	(4,940)	(211)	(161)	3,732	(91)	3,732
of which: Banking net interest income	—	46	(283)	—	—	—	—
of which: Fee and other income	(91)	(4,986)	72	(161)	3,732	(91)	3,732
ECL	—	—	—	—	—	—	—
Operating expenses	(191)	(106)	(45)	(32)	(50)	(191)	(50)
Impairment of interest in associate	—	—	—	—	—	—	—
Notable items (constant currency) (\$m)							
Notable items							
Revenue	(91)	(4,940)	(210)	(161)	3,732	(91)	3,732
of which: Banking net interest income	—	46	(283)	—	—	—	—
of which: Fee and other income	(91)	(4,986)	73	(161)	3,732	(91)	3,732
ECL	—	—	—	—	—	—	—
Operating expenses	(191)	(104)	(41)	(31)	(47)	(191)	(47)
Impairment of interest in associate	—	—	—	—	—	—	—

HSBC

HSBC Holdings plc consolidated income statement

	Quarter ended					Year to date	
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Mar-25	31-Mar-24
Earnings metrics							
Return on average equity (annualised)	16.6%	0.5 %	14.4 %	15.2 %	24.0 %	16.6 %	24.0 %
Return on average tangible equity (annualised)	17.9%	0.5 %	15.5 %	16.3 %	26.1 %	17.9 %	26.1 %
Return on average tangible equity excluding notable items (annualised)	18.4%	13.2 %	15.9 %	17.1 %	16.4 %	18.4 %	16.4 %
Earnings per share (\$)	0.39	0.01	0.34	0.35	0.54	0.39	0.54
Earnings per share excluding material notable items and related impacts (\$)	0.39	0.29	0.34	0.35	0.34	0.39	0.34
Constant currency ECL / average gross loans (annualised)	0.37 %	0.56 %	0.40 %	0.13 %	0.29 %	0.37 %	0.29 %
Dividends							
Dividends per share - declared in respect of the period (\$)¹	0.10	0.36	0.10	0.10	0.10	0.10	0.10
	Quarter ended					Year to date	
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Mar-25	31-Mar-24
Revenue notable items (\$m)							
Total	(91)	(4,940)	(211)	(161)	3,732	(91)	3,732
– Disposals, wind-downs, acquisitions and related costs	(91)	(4,986)	72	(161)	3,732	(91)	3,732
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
– Early redemption of legacy securities	—	46	(283)	—	—	—	—
Cost notable items (\$m)							
Total	(191)	(106)	(45)	(32)	(50)	(191)	(50)
– Disposals, wind-downs, acquisitions and related costs	(50)	(50)	(48)	(38)	(63)	(50)	(63)
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	(141)	(56)	3	6	13	(141)	13
Impairment of interest in associate (\$m)	—	—	—	—	—	—	—

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

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HSBC Holdings plc consolidated balance sheet data

	Balance sheet date				
Assets (reported) (\$m)	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Cash and balances at central banks	254,660	267,674	252,310	277,112	275,943
Hong Kong Government certificates of indebtedness	42,293	42,293	42,591	43,026	42,758
Trading assets	318,579	314,842	349,904	331,307	321,540
Financial assets designated and otherwise mandatorily measured at fair value through profit or loss	120,340	115,769	126,372	117,014	113,478
Derivatives	214,148	268,637	232,439	219,269	229,713
Loans and advances to banks	100,843	102,039	117,514	102,057	121,456
Loans and advances to customers (net)	944,708	930,658	968,653	938,257	933,125
Reverse repurchase agreements – non-trading	278,216	252,549	263,387	230,189	250,496
Financial investments	522,298	493,166	490,503	467,356	457,592
Prepayments, accrued income and other assets ¹	208,388	179,974	205,540	200,101	205,189
Current tax assets	1,270	1,313	1,212	1,308	1,359
Interests in associates and joint ventures	29,485	28,909	29,057	28,465	27,877
Goodwill and intangible assets	12,436	12,384	12,582	12,161	12,259
Deferred tax assets	6,697	6,841	6,557	7,381	7,732
Total assets	3,054,361	3,017,048	3,098,621	2,975,003	3,000,517
Liabilities (reported) (\$m)					
Hong Kong currency notes in circulation	42,293	42,293	42,591	43,026	42,758
Deposits by banks	88,186	73,997	89,337	82,435	77,982
Customer accounts	1,666,485	1,654,955	1,660,715	1,593,834	1,570,164
Repurchase agreements – non-trading	197,979	180,880	202,510	202,770	226,168
Trading liabilities	72,402	65,982	75,917	77,455	77,263
Financial liabilities designated at fair value	149,195	138,727	146,600	140,800	144,803
Derivatives	212,584	264,448	239,836	217,096	231,218
Debt securities in issue	100,051	105,785	103,414	98,158	101,444
Accruals, deferred income and other liabilities ²	181,388	159,351	171,054	172,694	177,009
Current tax liabilities	2,696	1,729	3,268	2,837	2,498
Insurance contract liabilities	112,541	107,629	133,155	125,252	122,496
Provisions	1,727	1,724	1,511	1,536	1,545
Deferred tax liabilities	1,418	1,317	1,502	1,186	1,118
Subordinated liabilities	27,299	25,958	27,186	25,510	25,674
Total liabilities	2,856,244	2,824,775	2,898,596	2,784,589	2,802,140
Equity (reported) (\$m)					
Called up share capital	8,874	8,973	9,139	9,310	9,480
Share premium account	14,917	14,810	14,809	14,808	14,808
Other equity instruments	18,719	19,070	19,070	18,825	17,719
Other reserves	(8,401)	(10,282)	(7,413)	(14,930)	(11,130)
Retained earnings	156,701	152,402	157,149	155,280	160,309
Total shareholders' equity	190,810	184,973	192,754	183,293	191,186
Non-controlling interests	7,307	7,300	7,271	7,121	7,191
Total equity	198,117	192,273	200,025	190,414	198,377
Total liabilities and equity	3,054,361	3,017,048	3,098,621	2,975,003	3,000,517

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HSBC Holdings plc consolidated balance sheet data

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

Loans and advances to customers (gross)	954,802	940,373	979,612	948,766	944,061
Risk-weighted assets	853,257	838,254	863,923	835,118	832,633
Total shareholders' equity	190,810	184,973	192,754	183,293	191,186
AT1 capital	(18,719)	(19,070)	(19,070)	(18,825)	(17,719)
Preference shares	—	—	—	—	—
Perpetual capital securities	—	—	—	—	—
Ordinary shareholders' equity ('NAV')	172,091	165,903	173,684	164,468	173,467
Goodwill and other intangibles (net of deferred tax)	(11,693)	(11,608)	(11,804)	(11,359)	(11,459)
Tangible equity ('TNAV')	160,398	154,295	161,880	153,109	162,008

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Average TNAV	157,348	158,088	157,494	157,558	158,859

	Balance sheet date				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to customers (net)	944,708	942,817	943,329	941,256	933,392
Customer accounts	1,666,485	1,675,237	1,622,501	1,602,557	1,575,107
Risk-weighted assets	853,257	846,048	845,012	833,354	826,557

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

Common equity tier 1 capital	125,477	124,911	131,428	125,293	126,272
Additional tier 1 capital	18,811	19,216	19,209	18,965	17,861
Tier 2 capital	25,526	24,401	24,945	23,886	24,413
Total regulatory capital	169,814	168,528	175,582	168,144	168,546

Capital ratios (end-point basis, reported)

Common equity tier 1 ratio	14.7 %	14.9 %	15.2 %	15.0 %	15.2 %
Tier 1 ratio	16.9 %	17.2 %	17.4 %	17.3 %	17.3 %
Total capital ratio	19.9 %	20.1 %	20.3 %	20.1 %	20.2 %
Leverage exposures (\$m)	2,651,983	2,571,071	2,657,848	2,514,536	2,527,977
Leverage Ratio	5.4 %	5.6 %	5.7 %	5.7 %	5.7 %

NAV / share (\$) at the end of the period	9.74	9.26	9.66	8.97	9.28
TNAV / share (\$) at the end of the period	9.08	8.61	9.00	8.35	8.67

Ordinary \$0.50 shares

Basic number of ordinary shares in issue, after deducting own shares held (m)	17,668	17,918	17,982	18,330	18,687
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	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Ordinary shares issued during the period (m)	9.7	0.1	—	—	10.0
Shares bought back and cancelled during the period (m)	(208)	(331)	(343)	(340)	(311)
Other movements in basic number of ordinary shares during the period (m)	(52)	267	(5)	(17)	(18)
Average basic number of ordinary shares outstanding during the period, after deducting own shares held (m)	17,769	18,042	18,151	18,509	18,823

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

Risk-weighted assets – disposals	—	—	—	—	—
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1 Includes 'Assets held for sale' of \$28,131m.

2 Includes 'Liabilities of disposal groups held for sale' of \$30,000m.

Group Management View of Revenue

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

	Quarter ended					Year to date	
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Mar-25	31-Mar-24
Banking NII¹	10,599	10,904	10,867	10,938	11,266	10,599	11,266
Fee and other income	7,141	5,600	6,342	5,763	5,754	7,141	5,754
– Wholesale Transaction Banking	2,851	2,533	2,674	2,629	2,597	2,851	2,597
of which: Global Foreign Exchange	1,602	1,285	1,425	1,388	1,347	1,602	1,347
of which: Global Payments Solutions	545	554	565	558	559	545	559
of which: Global Trade Solutions	375	362	364	355	379	375	379
of which: Securities Services	329	332	320	328	312	329	312
– Wealth	2,290	1,758	2,060	1,848	1,893	2,290	1,893
of which: Investment Distribution	902	703	744	704	701	902	701
of which: Insurance ¹	541	388	581	466	486	541	486
of which: Asset Management	350	349	363	324	331	350	331
of which: Private Banking	497	318	372	354	375	497	375
– Investment Banking, Debt and Equity Markets	1,268	735	808	673	932	1,268	932
– Retail Banking	302	333	351	368	319	302	319
– Wholesale Credit and Lending	223	226	235	214	237	223	237
– Other ²	207	15	214	31	(224)	207	(224)
Revenue excluding notable items	17,740	16,504	17,209	16,701	17,020	17,740	17,020
Notable items	(91)	(4,940)	(211)	(161)	3,732	(91)	3,732
Revenue	17,649	11,564	16,998	16,540	20,752	17,649	20,752
Total revenue excluding notable items							
– of which: Wholesale Transaction Banking	6,689	6,515	6,627	6,484	6,680	6,689	6,680
– of which: Global Payments Solutions	3,873	4,051	4,064	4,023	4,239	3,873	4,239
– of which: Wealth	2,607	2,062	2,360	2,144	2,192	2,607	2,192

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

	Quarter ended					Year to date	
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Mar-25	31-Mar-24
Banking NII¹	10,599	10,770	10,609	10,713	10,898	10,599	10,898
Fee and other income	7,141	5,533	6,209	5,731	5,729	7,141	5,729
– Wholesale Transaction Banking	2,851	2,502	2,616	2,588	2,534	2,851	2,534
of which: Global Foreign Exchange	1,602	1,267	1,393	1,361	1,310	1,602	1,310
of which: Global Payments Solutions	545	550	553	552	550	545	550
of which: Global Trade Solutions	375	357	356	349	367	375	367
of which: Securities Services	329	328	314	326	307	329	307
– Wealth	2,290	1,748	2,029	1,832	1,866	2,290	1,866
of which: Investment Distribution	902	699	735	699	692	902	692
of which: Insurance ¹	541	387	573	460	478	541	478
of which: Asset Management	350	346	354	319	324	350	324
of which: Private Banking	497	316	367	354	372	497	372
– Investment Banking, Debt and Equity Markets	1,268	731	796	676	928	1,268	928
– Retail Banking	302	329	339	351	299	302	299
– Wholesale Credit and Lending	223	222	228	210	232	223	232
– Other ²	207	1	201	74	(130)	207	(130)
Revenue excluding notable items	17,740	16,303	16,818	16,444	16,627	17,740	16,627
Notable items	(91)	(4,940)	(210)	(161)	3,732	(91)	3,732
Revenue	17,649	11,363	16,608	16,283	20,359	17,649	20,359
Total revenue excluding notable items							
– of which: Wholesale Transaction Banking	6,689	6,445	6,500	6,404	6,523	6,689	6,523
– of which: Global Payments Solutions	3,873	4,008	3,985	3,974	4,139	3,873	4,139
– of which: Wealth	2,607	2,067	2,345	2,150	2,181	2,607	2,181

HSBC

Group Management View of Revenue

Banking net interest income (original FX rates) (\$m)

Net interest income	8,302	8,185	7,637	8,258	8,653
Banking book funding costs used to generate 'net income from financial instruments held for trading or managed on a fair value basis'	2,403	2,874	3,051	2,787	2,722
Third-party net interest income from insurance	(106)	(109)	(104)	(107)	(109)
Banking net interest income	10,599	10,950	10,584	10,938	11,266

Banking net interest income (constant currency) (\$m)

Net interest income	8,302	8,078	7,425	8,044	8,307
Banking book funding costs used to generate 'net income from financial instruments held for trading or managed on a fair value basis'	2,403	2,847	3,003	2,775	2,698
Third-party net interest income from insurance	(106)	(108)	(102)	(105)	(106)
Banking net interest income	10,599	10,817	10,326	10,714	10,899

Banking net interest income by legal entity (original FX rates) (\$m)

The HongKong and Shanghai Banking Corporation Limited	5,439	5,464	5,475	5,317	5,435
HSBC UK Bank plc	2,662	2,663	2,643	2,532	2,530
HSBC Bank plc	1,104	1,182	1,152	1,187	1,109
Other legal entities	1,394	1,641	1,314	1,902	2,192
Total banking net interest income	10,599	10,950	10,584	10,938	11,266

Banking net interest income by legal entity (constant currency) (\$m)

The HongKong and Shanghai Banking Corporation Limited	5,439	5,427	5,435	5,313	5,414
HSBC UK Bank plc	2,662	2,615	2,561	2,527	2,514
HSBC Bank plc	1,104	1,164	1,115	1,177	1,092
Other legal entities	1,394	1,611	1,215	1,697	1,879
Total banking net interest income	10,599	10,817	10,326	10,714	10,899

Quarter ended					
31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	
8,302	8,185	7,637	8,258	8,653	
2,403	2,874	3,051	2,787	2,722	
(106)	(109)	(104)	(107)	(109)	
10,599	10,950	10,584	10,938	11,266	
8,302	8,078	7,425	8,044	8,307	
2,403	2,847	3,003	2,775	2,698	
(106)	(108)	(102)	(105)	(106)	
10,599	10,817	10,326	10,714	10,899	
31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	
5,439	5,464	5,475	5,317	5,435	
2,662	2,663	2,643	2,532	2,530	
1,104	1,182	1,152	1,187	1,109	
1,394	1,641	1,314	1,902	2,192	
10,599	10,950	10,584	10,938	11,266	
5,439	5,427	5,435	5,313	5,414	
2,662	2,615	2,561	2,527	2,514	
1,104	1,164	1,115	1,177	1,092	
1,394	1,611	1,215	1,697	1,879	
10,599	10,817	10,326	10,714	10,899	

Year to date		
31-Mar-25	31-Mar-24	
8,302	8,653	
2,403	2,722	
(106)	(109)	
10,599	11,266	
8,302	8,307	
2,403	2,698	
(106)	(106)	
10,599	10,899	
31-Mar-25	31-Mar-24	
5,439	5,435	
2,662	2,530	
1,104	1,109	
1,394	2,192	
10,599	11,266	
5,439	5,414	
2,662	2,514	
1,104	1,092	
1,394	1,879	
10,599	10,899	

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

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

HSBC

HSBC Holdings plc

Net Interest Margin

	Quarter to date					Year to date	
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Mar-25	31-Mar-24
Average balances during period (\$m)							
Short-term funds and loans and advances to banks	339,797	350,169	338,868	343,684	365,455	339,797	365,455
Loans and advances to customers	939,779	952,357	959,140	944,200	943,471	939,779	943,471
Reverse repurchase agreements – non-trading	252,099	246,018	239,248	231,685	237,739	252,099	237,739
Financial investments	512,079	494,185	474,781	462,146	449,299	512,079	449,299
Other interest-earning assets	80,407	70,547	76,063	73,568	144,482	80,407	144,482
Total interest-earning assets	2,124,161	2,113,276	2,088,100	2,055,283	2,140,446	2,124,161	2,140,446
Interest income during period (\$m)							
Short-term funds and loans and advances to banks	3,190	3,483	3,633	3,675	3,936	3,190	3,936
Loans and advances to customers	11,467	12,139	12,681	12,572	12,487	11,467	12,487
Reverse repurchase agreements – non-trading	3,876	4,237	4,462	4,414	4,608	3,876	4,608
Financial investments	5,145	5,145	5,233	5,045	5,164	5,145	5,164
Other interest-earning assets	735	1,000	1,246	1,401	2,070	735	2,070
Total	24,413	26,004	27,255	27,107	28,265	24,413	28,265
Average balances during period (\$m)							
Deposits by banks	71,860	72,979	66,369	63,436	62,764	71,860	62,764
Customer accounts	1,437,508	1,437,420	1,398,788	1,356,306	1,350,136	1,437,508	1,350,136
Repurchase agreements – non-trading	181,580	186,036	187,462	189,504	186,357	181,580	186,357
Debt securities in issue – non-trading	194,683	198,513	197,142	194,226	195,848	194,683	195,848
Other interest-bearing liabilities	68,895	76,557	66,111	67,901	128,817	68,895	128,817
Total interest-bearing liabilities	1,954,526	1,971,505	1,915,872	1,871,373	1,923,922	1,954,526	1,923,922
Non-interest bearing current accounts	210,544	211,804	222,282	220,684	226,465	210,544	226,465
Interest expense during period (\$m)							
Deposits by banks	640	653	855	701	721	640	721
Customer accounts	8,734	9,725	10,295	10,027	10,126	8,734	10,126
Repurchase agreements – non-trading	3,278	3,715	4,030	3,970	3,902	3,278	3,902
Debt securities in issue – non-trading	2,770	2,922	3,506	3,196	3,182	2,770	3,182
Other interest-bearing liabilities	689	804	932	955	1,681	689	1,681
Total	16,111	17,819	19,618	18,849	19,612	16,111	19,612
Net interest margin (%)	1.59 %	1.54 %	1.46 %	1.62 %	1.63 %	1.59 %	1.63 %

HSBC

Hong Kong business

Reported results (\$m)

Revenue	4,006
ECL	(320)
Total operating expenses	(1,143)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	2,543

Constant currency results (\$m)

Revenue	4,006
ECL	(320)
Total operating expenses	(1,143)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	2,543

Notable items (reported) (\$m)

Total	(7)
Revenue	—
ECL	—
Operating expenses	(7)
Impairment of interest in associate	—

Notable items (constant currency) (\$m)

Total	(7)
Revenue	—
ECL	—
Operating expenses	(7)
Impairment of interest in associate	—

Balance sheet (reported) (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	236,455	238,416	239,905	241,099	237,866
Loans and advances to external customers (net)	233,054	235,208	235,772	237,372	234,372
Total external assets	421,940	433,945	432,830	415,355	413,627
External customer accounts	505,334	507,389	495,810	476,469	466,779
Risk-weighted assets	144,929	143,668	147,013	144,620	147,023

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	233,054	234,893	235,154	238,281	235,715
External customer accounts	505,334	506,618	494,797	478,314	469,526
Risk-weighted assets	144,929	143,513	146,493	145,161	147,821

Quarter ended				
31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	3,820	3,806	3,741	3,667
ECL	(356)	(384)	(103)	(233)
Total operating expenses	(1,302)	(1,202)	(1,201)	(1,132)
Share of profit in associates and joint ventures less impairment	—	—	—	—
Profit/(loss) before tax	2,162	2,220	2,437	2,302

Revenue	3,817	3,815	3,758	3,686
ECL	(355)	(385)	(103)	(234)
Total operating expenses	(1,300)	(1,205)	(1,207)	(1,137)
Share of profit in associates and joint ventures less impairment	—	—	—	—
Profit/(loss) before tax	2,162	2,225	2,448	2,315

Total	(7)	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(7)	—	—	—	—
Impairment of interest in associate	—	—	—	—	—

Balance sheet date				
31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24

Year to date	
31-Mar-25	31-Mar-24
Revenue	3,667
ECL	(233)
Total operating expenses	(1,132)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	2,302

Revenue	3,686
ECL	(234)
Total operating expenses	(1,137)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	2,315

Total	(7)	—
Revenue	—	—
ECL	—	—
Operating expenses	(7)	—
Impairment of interest in associate	—	—

Balance sheet date	
31-Mar-25	31-Mar-24

HSBC

Hong Kong business

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

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Banking NII	3,040	3,063	3,015	2,968	2,941
Fee and other income	966	757	791	773	726
– Retail Banking and Wealth	661	502	501	497	440
– Retail Banking	87	74	83	94	61
– Wealth	546	416	402	399	359
– Other ¹	28	12	16	4	20
– Commercial Banking	305	255	290	276	286
– Wholesale Transaction Banking	176	179	184	177	168
– Credit and Lending	27	19	21	18	25
– Other ¹	102	57	85	81	93
Revenue excluding notable items	4,006	3,820	3,806	3,741	3,667
Notable items	—	—	—	—	—
Revenue	4,006	3,820	3,806	3,741	3,667

Year to date	
31-Mar-25	31-Mar-24
3,040	2,941
966	726
661	440
87	61
546	359
28	20
305	286
176	168
27	25
102	93
4,006	3,667
—	—
4,006	3,667

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

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Banking NII	3,040	3,060	3,021	2,982	2,956
Fee and other income	966	757	794	776	730
– Retail Banking and Wealth	661	502	502	499	442
– Retail Banking	87	74	83	94	61
– Wealth	546	416	403	401	361
– Other ¹	28	12	16	4	20
– Commercial Banking	305	255	292	277	288
– Wholesale Transaction Banking	176	179	184	178	168
– Credit and Lending	27	18	21	18	25
– Other ¹	102	58	87	81	95
Revenue excluding notable items	4,006	3,817	3,815	3,758	3,686
Notable items	—	—	—	—	—
Revenue	4,006	3,817	3,815	3,758	3,686

Year to date	
31-Mar-25	31-Mar-24
3,040	2,956
966	730
661	442
87	61
546	361
28	20
305	288
176	168
27	25
102	95
4,006	3,686
—	—
4,006	3,686

1 'Other' includes allocated revenue from Markets Treasury.

HSBC

UK business

Reported results (\$m)

Revenue	3,003
ECL	(169)
Total operating expenses	(1,283)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	1,551

Constant currency results (\$m)

Revenue	3,003
ECL	(169)
Total operating expenses	(1,283)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	1,551

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

Loans and advances to external customers (gross)	278,878
Loans and advances to external customers (net)	276,965
Total external assets	415,785
External customer accounts	339,570
Risk-weighted assets	139,774

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	276,965
External customer accounts	339,570
Risk-weighted assets	139,774

Quarter ended				
31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	3,068	3,048	2,941	2,897
ECL	(170)	(174)	(3)	(55)
Total operating expenses	(1,389)	(1,215)	(1,168)	(1,175)
Share of profit in associates and joint ventures less impairment	—	—	—	—
Profit/(loss) before tax	1,509	1,659	1,770	1,667

Revenue	3,012	2,951	2,935	2,877
ECL	(167)	(169)	(3)	(54)
Total operating expenses	(1,364)	(1,178)	(1,165)	(1,167)
Share of profit in associates and joint ventures less impairment	—	—	—	—
Profit/(loss) before tax	1,481	1,604	1,767	1,656

Total	(4)	5	1	5	2
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(4)	5	1	5	2
Impairment of interest in associate	—	—	—	—	—

Balance sheet date				
31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	269,141	285,571	266,593	264,800
Loans and advances to external customers (net)	267,293	283,528	264,640	262,743
Total external assets	404,577	422,041	395,279	393,682
External customer accounts	330,012	346,858	325,201	324,432
Risk-weighted assets	133,495	135,677	126,755	124,187

Loans and advances to external customers (net)	275,049	273,711	270,368	268,399
External customer accounts	339,588	334,848	332,240	331,415
Risk-weighted assets	137,384	130,964	129,509	126,870

Year to date	
31-Mar-25	31-Mar-24
Revenue	2,897
ECL	(55)
Total operating expenses	(1,175)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	1,667

Revenue	2,877
ECL	(54)
Total operating expenses	(1,167)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	1,656

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

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

HSBC

UK business

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

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Banking NII	2,561	2,571	2,562	2,465	2,431
Fee and other income	442	497	486	476	466
– Retail Banking and Wealth	151	179	198	176	169
– Retail Banking	62	81	66	64	53
– Wealth	86	77	104	102	97
– Other ¹	3	21	28	10	19
– Commercial Banking	291	318	288	300	297
– Wholesale Transaction Banking	216	218	226	222	218
– Credit and Lending	53	55	54	51	49
– Other ¹	22	45	8	27	30
Revenue excluding notable items	3,003	3,068	3,048	2,941	2,897
Notable items	—	—	—	—	—
Revenue	3,003	3,068	3,048	2,941	2,897

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

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Banking NII	2,561	2,524	2,480	2,460	2,414
Fee and other income	442	488	471	475	463
– Retail Banking and Wealth	151	176	191	176	168
– Retail Banking	62	80	64	64	52
– Wealth	86	76	100	102	97
– Other ¹	3	20	27	10	19
– Commercial Banking	291	312	280	299	295
– Wholesale Transaction Banking	216	216	219	221	215
– Credit and Lending	53	54	52	51	49
– Other ¹	22	42	9	27	31
Revenue excluding notable items	3,003	3,012	2,951	2,935	2,877
Notable items	—	—	—	—	—
Revenue	3,003	3,012	2,951	2,935	2,877

Year to date	
31-Mar-25	31-Mar-24
2,561	2,431
442	466
151	169
62	53
86	97
3	19
291	297
216	218
53	49
22	30
3,003	2,897
—	—
3,003	2,897

Year to date	
31-Mar-25	31-Mar-24
2,561	2,414
442	463
151	168
62	52
86	97
3	19
291	295
216	215
53	49
22	31
3,003	2,877
—	—
3,003	2,877

1 'Other' includes allocated revenue from Markets Treasury.

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Corporate and Institutional Banking business

	Quarter ended					Year to date	
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Mar-25	31-Mar-24
Reported results (\$m)							
Revenue	7,187	6,560	6,725	6,618	6,916	7,187	6,916
ECL	(169)	(524)	(158)	(8)	(179)	(169)	(179)
Total operating expenses	(3,498)	(3,913)	(3,548)	(3,650)	(3,433)	(3,498)	(3,433)
Share of profit in associates and joint ventures less impairment	—	—	—	1	—	—	—
Profit/(loss) before tax	3,520	2,123	3,019	2,961	3,304	3,520	3,304
Constant currency results (\$m)							
Revenue	7,187	6,478	6,555	6,487	6,692	7,187	6,692
ECL	(169)	(519)	(156)	(11)	(171)	(169)	(171)
Total operating expenses	(3,498)	(3,866)	(3,468)	(3,595)	(3,348)	(3,498)	(3,348)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	3,520	2,093	2,931	2,881	3,173	3,520	3,173
Notable items (reported) (\$m)							
Total	(72)	(17)	—	(11)	2	(72)	2
Revenue	—	—	—	(14)	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(72)	(17)	—	3	2	(72)	2
Impairment of interest in associate	—	—	—	—	—	—	—
Notable items (constant currency) (\$m)							
Total	(72)	(16)	—	(11)	2	(72)	2
Revenue	—	—	—	(13)	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(72)	(16)	—	2	2	(72)	2
Impairment of interest in associate	—	—	—	—	—	—	—
	Balance sheet date						
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24		
Balance sheet (reported) (\$m)							
Loans and advances to external customers (gross)	298,341	287,842	302,945	294,770	295,692		
Loans and advances to external customers (net)	295,097	284,701	299,685	291,451	291,946		
Total external assets	1,663,958	1,647,797	1,687,498	1,627,430	1,649,901		
External customer accounts	554,760	557,796	552,555	534,018	523,660		
Risk-weighted assets	394,659	388,047	398,837	384,389	383,731		
Balance sheet (constant currency) (\$m)							
Loans and advances to external customers (net)	295,097	287,979	290,668	290,240	288,754		
External customer accounts	554,760	566,834	536,253	535,353	522,168		
Risk-weighted assets	394,659	391,075	388,857	381,190	377,612		

Corporate and Institutional Banking business

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

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Banking NII	3,444	3,596	3,615	3,664	3,899
Fee and other income	3,743	2,964	3,110	2,968	3,017
– Wholesale Transaction Banking	2,458	2,135	2,264	2,231	2,211
– Investment Banking	250	231	233	233	237
– Debt and Equity Markets	1,018	504	575	440	695
– Wholesale Credit and Lending	143	152	160	145	163
– Other ¹	(126)	(58)	(122)	(81)	(289)
Revenue excluding notable items	7,187	6,560	6,725	6,632	6,916
Notable items	—	—	—	(14)	—
Revenue	7,187	6,560	6,725	6,618	6,916

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

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Banking NII	3,444	3,541	3,505	3,553	3,692
Fee and other income	3,743	2,937	3,050	2,947	3,000
– Wholesale Transaction Banking	2,458	2,107	2,213	2,188	2,151
– Investment Banking	250	229	228	231	234
– Debt and Equity Markets	1,018	502	568	445	694
– Wholesale Credit and Lending	143	150	155	141	158
– Other ¹	(126)	(51)	(114)	(58)	(237)
Revenue excluding notable items	7,187	6,478	6,555	6,500	6,692
Notable items	—	—	—	(13)	—
Revenue	7,187	6,478	6,555	6,487	6,692

Year to date	
31-Mar-25	31-Mar-24
3,444	3,899
3,743	3,017
2,458	2,211
250	237
1,018	695
143	163
(126)	(289)
7,187	6,916
—	—
7,187	6,916

Year to date	
31-Mar-25	31-Mar-24
3,444	3,692
3,743	3,000
2,458	2,151
250	234
1,018	694
143	158
(126)	(237)
7,187	6,692
—	—
7,187	6,692

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

International Wealth and Premier Banking business

[illegible]

HSBC

International Wealth and Premier Banking business

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

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Banking NII¹	1,706	1,814	1,911	2,017	2,140
Fee and other income	1,819	1,387	1,721	1,480	1,478
– Retail Banking	153	178	202	210	205
– Wealth ¹	1,659	1,265	1,554	1,347	1,437
– Other ²	7	(56)	(35)	(77)	(164)
Revenue excluding notable items	3,525	3,201	3,632	3,497	3,618
Notable items	(14)	(27)	—	2	53
Revenue	3,511	3,174	3,632	3,499	3,671

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

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Banking NII¹	1,706	1,782	1,835	1,900	1,977
Fee and other income	1,819	1,376	1,688	1,464	1,466
– Retail Banking	153	175	192	193	186
– Wealth ¹	1,659	1,255	1,526	1,330	1,409
– Other ²	7	(54)	(30)	(59)	(129)
Revenue excluding notable items	3,525	3,158	3,523	3,364	3,443
Notable items	(14)	(27)	—	2	53
Revenue	3,511	3,131	3,523	3,366	3,496

Year to date	
31-Mar-25	31-Mar-24
1,706	2,140
1,819	1,478
153	205
1,659	1,437
7	(164)
3,525	3,618
(14)	53
3,511	3,671

Year to date	
31-Mar-25	31-Mar-24
1,706	1,977
1,819	1,466
153	186
1,659	1,409
7	(129)
3,525	3,443
(14)	53
3,511	3,496

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

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

HSBC

Corporate Centre

Reported results (\$m)

Revenue	(58)
ECL	9
Total operating expenses	(72)
Share of profit in associates and joint ventures less impairment	803
Profit/(loss) before tax	682

Constant currency results (\$m)

Revenue	(58)
ECL	9
Total operating expenses	(72)
Share of profit in associates and joint ventures less impairment	803
Profit/(loss) before tax	682

Notable items (reported) (\$m)

Total	(158)
Revenue	(77)
ECL	—
Operating expenses	(81)
Impairment of interest in associate	—

Notable items (constant currency) (\$m)

Total	(157)
Revenue	(76)
ECL	—
Operating expenses	(81)
Impairment of interest in associate	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (gross) ¹	218
Loans and advances to external customers (net) ¹	176
Total external assets	140,909
External customer accounts	393
Risk-weighted assets	87,363

Balance sheet data (constant currency) (\$m)

Loans and advances to external customers (net) ¹	176
External customer accounts	393
Risk-weighted assets	87,363

Quarter ended				
31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
(58)	(5,058)	(213)	(259)	3,601
9	(2)	(21)	—	(6)
(72)	367	42	76	(187)
803	675	592	841	756
682	(4,018)	400	658	4,164

(58)	(5,075)	(236)	(263)	3,608
9	(2)	(22)	—	(7)
(72)	373	64	78	(185)
803	669	586	838	749
682	(4,035)	392	653	4,165

(158)	(4,990)	(257)	(190)	3,626
(77)	(4,913)	(211)	(149)	3,679
—	—	—	—	—
(81)	(77)	(46)	(41)	(53)
—	—	—	—	—
(157)	(4,989)	(252)	(188)	3,628
(76)	(4,913)	(210)	(150)	3,679
—	—	—	—	—
(81)	(76)	(42)	(38)	(51)
—	—	—	—	—

Balance sheet date				
31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
218	7,185	7,858	7,676	7,859
176	7,131	7,800	7,643	7,827
140,909	134,282	143,009	146,808	155,869
393	315	374	396	390
87,363	87,371	91,449	91,773	89,946

176	7,414	7,557	7,710	7,825
393	324	363	402	395
87,363	87,814	90,744	91,891	89,867

Year to date	
31-Mar-25	31-Mar-24
(58)	3,601
9	(6)
(72)	(187)
803	756
682	4,164

(58)	3,608
9	(7)
(72)	(185)
803	749
682	4,165

(158)	3,626
(77)	3,679
—	—
(81)	(53)
—	—
(157)	3,628
(76)	3,679
—	—
(81)	(51)
—	—

HSBC

Corporate Centre

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

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Banking NII	(152)	(140)	(236)	(176)	(145)
Fee and other income	171	(5)	234	66	67
Revenue excluding notable items	19	(145)	(2)	(110)	(78)
Notable items	(77)	(4,913)	(211)	(149)	3,679
Revenue	(58)	(5,058)	(213)	(259)	3,601

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

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Banking NII	(152)	(137)	(232)	(182)	(141)
Fee and other income	171	(25)	206	69	70
Revenue excluding notable items	19	(162)	(26)	(113)	(71)
Notable items	(77)	(4,913)	(210)	(150)	3,679
Revenue	(58)	(5,075)	(236)	(263)	3,608

Year to date	
31-Mar-25	31-Mar-24
(152)	(145)
171	67
19	(78)
(77)	3,679
(58)	3,601

Year to date	
31-Mar-25	31-Mar-24
(152)	(141)
171	70
19	(71)
(77)	3,679
(58)	3,608

1 The reduction in loans and advances to customers includes the reclassification to 'financial investments measured at fair value through other comprehensive income' of a portfolio of home and other loans retained following the disposal of our retail banking operations in France. With effect from 1 January 2025 we reclassified this portfolio to a hold-to-collect and sell business model, measuring it at fair value through other comprehensive income.

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

All businesses

Reported Results (\$m)

Revenue	3,211
ECL	(187)
Total operating expenses	(1,313)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	1,711

Constant currency results (\$m)

Revenue	3,211
ECL	(187)
Total operating expenses	(1,313)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	1,711

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	284,917	274,840	291,506	272,247	270,564
Loans and advances to external customers (net)	282,969	272,973	289,424	270,262	268,477
Total external assets	435,420	422,524	441,562	413,361	412,144
External customer accounts	349,850	340,233	357,874	334,566	333,416
Risk-weighted assets ¹	144,861	138,520	141,061	131,849	129,168

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	282,969	280,894	279,403	276,113	274,255
External customer accounts	349,850	350,106	345,483	341,808	340,593
Risk-weighted assets	144,861	142,540	136,177	134,703	131,948

Quarter ended						Year to date	
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Mar-25	31-Mar-24
Revenue	3,211	3,263	3,259	3,139	3,091	3,211	3,091
ECL	(187)	(170)	(173)	(10)	(52)	(187)	(52)
Total operating expenses	(1,313)	(1,436)	(1,265)	(1,206)	(1,228)	(1,313)	(1,228)
Share of profit in associates and joint ventures less impairment	—	1	—	—	—	—	—
Profit/(loss) before tax	1,711	1,658	1,821	1,923	1,811	1,711	1,811
Revenue	3,211	3,205	3,158	3,132	3,070	3,211	3,070
ECL	(187)	(167)	(168)	(10)	(52)	(187)	(52)
Total operating expenses	(1,313)	(1,410)	(1,226)	(1,204)	(1,220)	(1,313)	(1,220)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	1,711	1,628	1,764	1,918	1,798	1,711	1,798
Total	(9)	3	1	4	3	(9)	3
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(9)	3	1	4	3	(9)	3
Impairment of interest in associate	—	—	—	—	—	—	—
Total	(9)	2	1	5	2	(9)	2
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(9)	2	1	5	2	(9)	2
Impairment of interest in associate	—	—	—	—	—	—	—

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

UK business

Reported results (\$m)

Revenue	3,079
ECL	(169)
Total operating expenses	(1,277)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	1,633

Constant currency results (\$m)

Revenue	3,079
ECL	(169)
Total operating expenses	(1,277)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	1,633

Notable items (reported) (\$m)

Total	(4)	5	1	5	2
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(4)	5	1	5	2
Impairment of interest in associate	—	—	—	—	—

Notable items (Constant currency) (\$m)

Total	(4)	4	1	5	2
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(4)	4	1	5	2
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	276,965	267,293	283,528	264,640	262,744
External customer accounts	339,570	330,012	346,858	325,200	324,431

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	276,965	275,049	273,711	270,369	268,398
External customer accounts	339,570	339,588	334,848	332,240	331,415

Quarter ended					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	3,079	3,137	3,129	3,006	2,980
ECL	(169)	(170)	(174)	(3)	(55)
Total operating expenses	(1,277)	(1,392)	(1,220)	(1,170)	(1,178)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	1,633	1,575	1,735	1,833	1,747
Revenue	3,079	3,082	3,031	3,001	2,960
ECL	(169)	(167)	(168)	(3)	(54)
Total operating expenses	(1,277)	(1,367)	(1,182)	(1,169)	(1,170)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	1,633	1,548	1,681	1,829	1,736
Total	(4)	5	1	5	2
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(4)	5	1	5	2
Impairment of interest in associate	—	—	—	—	—
Total	(4)	4	1	5	2
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(4)	4	1	5	2
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	276,965	267,293	283,528	264,640	262,744
External customer accounts	339,570	330,012	346,858	325,200	324,431
Loans and advances to external customers (net)	276,965	275,049	273,711	270,369	268,398
External customer accounts	339,570	339,588	334,848	332,240	331,415

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

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

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	1,436	1,444	1,449	1,369	1,347
ECL	(88)	(21)	(116)	82	(4)
Total operating expenses	(780)	(824)	(753)	(715)	(736)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	568	599	580	736	607
Loans and advances to external customers (net)	186,702	179,672	190,252	178,433	177,080
External customer accounts	218,514	210,231	219,646	206,540	207,096

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

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	1,436	1,419	1,403	1,368	1,337
ECL	(88)	(21)	(111)	82	(4)
Total operating expenses	(780)	(809)	(729)	(715)	(731)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	568	589	563	735	602
Loans and advances to external customers (net)	186,702	184,885	183,664	182,296	180,890
External customer accounts	218,514	216,331	212,041	211,012	211,554

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

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	1,643	1,693	1,680	1,637	1,633
ECL	(81)	(149)	(58)	(85)	(51)
Total operating expenses	(497)	(568)	(467)	(455)	(442)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	1,065	976	1,155	1,097	1,140
Loans and advances to external customers (net)	90,263	87,621	93,276	86,207	85,664
External customer accounts	121,056	119,781	127,212	118,660	117,335

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

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	1,643	1,663	1,628	1,633	1,623
ECL	(81)	(146)	(57)	(85)	(50)
Total operating expenses	(497)	(558)	(453)	(454)	(439)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	1,065	959	1,118	1,094	1,134
Loans and advances to external customers (net)	90,263	90,164	90,047	88,073	87,508
External customer accounts	121,056	123,257	122,807	121,228	119,861

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

Corporate and Institutional Banking

Reported results (\$m)

Revenue	52
ECL	—
Total operating expenses	(13)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	39

Constant currency results (\$m)

Revenue	52
ECL	—
Total operating expenses	(13)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	39

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	52	54	49	50	50
ECL	—	—	—	—	—
Total operating expenses	(13)	(16)	(14)	(14)	(14)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	39	38	35	36	36
Revenue	52	53	48	49	50
ECL	—	—	—	—	—
Total operating expenses	(13)	(15)	(14)	(14)	(14)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	39	38	34	35	36
Total	(1)	(2)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(1)	(2)	—	—	—
Impairment of interest in associate	—	—	—	—	—
Total	(1)	(1)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(1)	(1)	—	—	—
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	—	—	—	—	—
External customer accounts	—	—	—	—	—
Loans and advances to external customers (net)	—	—	—	—	—
External customer accounts	—	—	—	—	—

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

International Wealth and Premier Banking

Reported results (\$m)

Revenue	85	80	86	77	79
ECL	(18)	—	1	(7)	3
Total operating expenses	(53)	(58)	(52)	(44)	(59)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	14	22	35	26	23

Constant currency results (\$m)

Revenue	85	78	83	77	79
ECL	(18)	—	—	(7)	2
Total operating expenses	(53)	(57)	(50)	(44)	(59)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	14	21	33	26	22

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	6,004	5,680	5,896	5,622	5,733
External customer accounts	10,021	9,991	10,739	9,141	8,760

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	6,004	5,845	5,692	5,744	5,857
External customer accounts	10,021	10,281	10,368	9,339	8,948

Quarter ended					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	85	80	86	77	79
ECL	(18)	—	1	(7)	3
Total operating expenses	(53)	(58)	(52)	(44)	(59)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	14	22	35	26	23
Revenue	85	78	83	77	79
ECL	(18)	—	—	(7)	2
Total operating expenses	(53)	(57)	(50)	(44)	(59)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	14	21	33	26	22
Total	—	—	—	(1)	1
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	(1)	1
Impairment of interest in associate	—	—	—	—	—
Total	—	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	6,004	5,680	5,896	5,622	5,733
External customer accounts	10,021	9,991	10,739	9,141	8,760
Loans and advances to external customers (net)	6,004	5,845	5,692	5,744	5,857
External customer accounts	10,021	10,281	10,368	9,339	8,948

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

Corporate Centre

Reported results (\$m)

Revenue	(5)
ECL	—
Total operating expenses	30
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	25

Constant currency results (\$m)

Revenue	(5)
ECL	—
Total operating expenses	30
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	25

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	—	—	—	—	—
External customer accounts	259	230	277	225	225

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	—	—	—	—	—
External customer accounts	259	237	267	229	230

Quarter ended					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	(5)	(8)	(5)	6	(18)
ECL	—	—	—	—	—
Total operating expenses	30	30	21	22	23
Share of profit in associates and joint ventures less impairment	—	1	1	—	—
Profit/(loss) before tax	25	23	17	28	5
Revenue	(5)	(8)	(4)	5	(19)
ECL	—	—	—	—	—
Total operating expenses	30	29	20	23	23
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	25	21	16	28	4
Total	(4)	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(4)	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Total	(4)	(1)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(4)	(1)	—	—	—
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	—	—	—	—	—
External customer accounts	259	230	277	225	225
Loans and advances to external customers (net)	—	—	—	—	—
External customer accounts	259	237	267	229	230

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

HSBC

Legal entities

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

All businesses

Reported Results (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	2,720	2,388	2,676	2,186	2,307
ECL	(39)	(274)	(3)	132	(66)
Total operating expenses	(1,665)	(1,909)	(1,671)	(1,589)	(1,554)
Share of profit in associates and joint ventures less impairment	(3)	3	(1)	10	10
Profit/(loss) before tax	1,013	208	1,001	739	697

Constant currency results (\$m)

	2,720	2,347	2,589	2,167	2,272
Revenue	2,720	2,347	2,589	2,167	2,272
ECL	(39)	(269)	(3)	132	(65)
Total operating expenses	(1,665)	(1,879)	(1,614)	(1,575)	(1,529)
Share of profit in associates and joint ventures less impairment	(3)	3	(1)	10	10
Profit/(loss) before tax	1,013	202	971	734	688

Notable items (reported) (\$m)

	(34)	(20)	3	(113)	(12)
Total	(34)	(20)	3	(113)	(12)
Revenue	(14)	(20)	3	(115)	(16)
ECL	—	—	—	—	—
Operating expenses	(20)	—	—	2	4
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

	(34)	(20)	3	(112)	(12)
Total	(34)	(20)	3	(112)	(12)
Revenue	(14)	(20)	3	(115)	(16)
ECL	—	—	—	—	—
Operating expenses	(20)	—	—	3	4
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	102,614	104,541	113,371	109,196	109,404
Loans and advances to external customers (net)	101,516	103,464	112,275	107,957	107,995
Total external assets	858,092	858,910	880,042	846,901	857,127
External customer accounts	307,594	297,785	298,583	295,557	290,613
Risk-weighted assets ¹	141,522	140,813	147,137	143,017	143,336

Balance sheet (constant currency) (\$m)

	101,516	106,973	108,538	109,470	109,028
Loans and advances to external customers (net)	101,516	106,973	108,538	109,470	109,028
External customer accounts	307,594	307,297	288,724	300,250	294,467
Risk-weighted assets	141,522	144,899	142,043	146,113	146,421

Quarter ended

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	2,720	2,388	2,676	2,186	2,307
ECL	(39)	(274)	(3)	132	(66)
Total operating expenses	(1,665)	(1,909)	(1,671)	(1,589)	(1,554)
Share of profit in associates and joint ventures less impairment	(3)	3	(1)	10	10
Profit/(loss) before tax	1,013	208	1,001	739	697

Year to date

	31-Mar-25	31-Mar-24
Revenue	2,720	2,307
ECL	(39)	(66)
Total operating expenses	(1,665)	(1,554)
Share of profit in associates and joint ventures less impairment	(3)	10
Profit/(loss) before tax	1,013	697

	2,720	2,272
Revenue	2,720	2,272
ECL	(39)	(65)
Total operating expenses	(1,665)	(1,529)
Share of profit in associates and joint ventures less impairment	(3)	10
Profit/(loss) before tax	1,013	688

	(34)	(12)
Total	(34)	(12)
Revenue	(14)	(16)
ECL	—	—
Operating expenses	(20)	4
Impairment of interest in associate	—	—

	(34)	(12)
Total	(34)	(12)
Revenue	(14)	(16)
ECL	—	—
Operating expenses	(20)	4
Impairment of interest in associate	—	—

Balance sheet date

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	102,614	104,541	113,371	109,196	109,404
Loans and advances to external customers (net)	101,516	103,464	112,275	107,957	107,995
Total external assets	858,092	858,910	880,042	846,901	857,127
External customer accounts	307,594	297,785	298,583	295,557	290,613
Risk-weighted assets ¹	141,522	140,813	147,137	143,017	143,336

HSBC

Legal entities

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

Corporate and Institutional Banking

Reported results (\$m)

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	2,173	1,851	2,146	1,910	1,972
ECL	(42)	(268)	(8)	124	(60)
Total operating expenses	(1,309)	(1,576)	(1,312)	(1,256)	(1,262)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	822	7	826	778	650

Constant currency results (\$m)

Revenue	2,173	1,823	2,077	1,891	1,941
ECL	(42)	(263)	(8)	124	(59)
Total operating expenses	(1,309)	(1,552)	(1,268)	(1,245)	(1,242)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	822	8	801	770	640

Notable items (reported) (\$m)

Total	(17)	1	—	(12)	3
Revenue	—	—	—	(14)	—
ECL	—	—	—	—	—
Operating expenses	(17)	1	—	2	3
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(17)	1	—	(10)	4
Revenue	—	—	—	(13)	—
ECL	—	—	—	—	—
Operating expenses	(17)	1	—	3	4
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	80,189	76,033	83,874	80,670	80,211
External customer accounts	253,689	247,005	246,586	242,551	238,736

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	80,189	78,679	81,116	81,809	80,959
External customer accounts	253,689	255,040	238,452	246,297	241,756

HSBC

Legal entities

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

International Wealth and Premier Banking

Reported results (\$m)

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	443	466	554	448	454
ECL	(3)	(5)	6	9	(1)
Total operating expenses	(271)	(301)	(273)	(274)	(245)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	169	160	287	183	208

Constant currency results (\$m)

Revenue	443	458	535	446	447
ECL	(3)	(5)	6	9	(1)
Total operating expenses	(271)	(296)	(264)	(271)	(240)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	169	157	277	184	206

Notable items (reported) (\$m)

Total	(17)	(21)	—	4	(13)
Revenue	(14)	(20)	—	3	(13)
ECL	—	—	—	—	—
Operating expenses	(3)	(1)	—	1	—
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(17)	(22)	—	2	(12)
Revenue	(14)	(21)	—	2	(12)
ECL	—	—	—	—	—
Operating expenses	(3)	(1)	—	—	—
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	21,277	20,424	20,732	19,790	20,104
External customer accounts	53,817	50,738	51,927	52,939	51,789

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	21,277	21,005	19,995	20,099	20,394
External customer accounts	53,817	52,214	50,205	53,885	52,622

HSBC

Legal entities

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

Corporate Centre

Reported results (\$m)

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	104	71	(24)	(172)	(119)
ECL	6	(1)	(1)	(1)	(5)
Total operating expenses	(85)	(32)	(86)	(59)	(47)
Share of profit in associates and joint ventures less impairment	(3)	3	(1)	10	10
Profit/(loss) before tax	22	41	(112)	(222)	(161)

Constant currency results (\$m)

Revenue	104	66	(23)	(170)	(116)
ECL	6	(1)	(1)	(1)	(5)
Total operating expenses	(85)	(31)	(82)	(59)	(47)
Share of profit in associates and joint ventures less impairment	(3)	3	(1)	10	10
Profit/(loss) before tax	22	37	(107)	(220)	(158)

Notable items (reported) (\$m)

Total	—	—	3	(105)	(2)
Revenue	—	—	3	(104)	(3)
ECL	—	—	—	—	—
Operating expenses	—	—	—	(1)	1
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	—	1	3	(104)	(4)
Revenue	—	1	3	(104)	(4)
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	50	7,007	7,669	7,497	7,680
External customer accounts	88	42	70	67	88

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	50	7,289	7,427	7,562	7,675
External customer accounts	88	43	67	68	89

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

HSBC

Legal entities

The Hongkong and Shanghai Banking Corporation Limited

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

All businesses

Reported Results (\$m)

Revenue	9,382	8,324	8,764	8,496	8,469
ECL	(353)	(541)	(536)	(184)	(271)
Total operating expenses	(3,538)	(3,859)	(3,573)	(3,545)	(3,352)
Share of profit in associates and joint ventures less impairment	635	541	457	669	611
Profit/(loss) before tax	6,126	4,465	5,112	5,436	5,457

Constant currency results (\$m)

Revenue	9,382	8,272	8,705	8,495	8,439
ECL	(353)	(539)	(536)	(184)	(272)
Total operating expenses	(3,538)	(3,833)	(3,549)	(3,546)	(3,342)
Share of profit in associates and joint ventures less impairment	635	534	450	666	604
Profit/(loss) before tax	6,126	4,434	5,070	5,431	5,429

Notable items (reported) (\$m)

Total	(27)	(5)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(27)	(5)	—	—	—
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(27)	(5)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(27)	(5)	—	—	—
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	458,423	454,531	466,354	458,777	454,073
Loans and advances to external customers (net)	453,681	449,940	460,717	453,642	449,043
Total external assets	1,358,951	1,358,371	1,382,698	1,312,968	1,310,867
External customer accounts	839,433	845,284	835,925	799,086	776,288
Risk-weighted assets ¹	407,315	402,847	411,567	401,244	401,650

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	453,681	450,268	450,316	452,294	448,132
External customer accounts	839,433	845,818	821,522	799,612	776,980
Risk-weighted assets	407,315	403,187	403,565	400,774	400,565

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	9,382	8,324	8,764	8,496	8,469
ECL	(353)	(541)	(536)	(184)	(271)
Total operating expenses	(3,538)	(3,859)	(3,573)	(3,545)	(3,352)
Share of profit in associates and joint ventures less impairment	635	541	457	669	611
Profit/(loss) before tax	6,126	4,465	5,112	5,436	5,457
Revenue	9,382	8,272	8,705	8,495	8,439
ECL	(353)	(539)	(536)	(184)	(272)
Total operating expenses	(3,538)	(3,833)	(3,549)	(3,546)	(3,342)
Share of profit in associates and joint ventures less impairment	635	534	450	666	604
Profit/(loss) before tax	6,126	4,434	5,070	5,431	5,429
Total	(27)	(5)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(27)	(5)	—	—	—
Impairment of interest in associate	—	—	—	—	—
Total	(27)	(5)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(27)	(5)	—	—	—
Impairment of interest in associate	—	—	—	—	—

	Year to date	
	31-Mar-25	31-Mar-24
Revenue	9,382	8,469
ECL	(353)	(271)
Total operating expenses	(3,538)	(3,352)
Share of profit in associates and joint ventures less impairment	635	611
Profit/(loss) before tax	6,126	5,457
Revenue	9,382	8,439
ECL	(353)	(272)
Total operating expenses	(3,538)	(3,342)
Share of profit in associates and joint ventures less impairment	635	604
Profit/(loss) before tax	6,126	5,429
Total	(27)	—
Revenue	—	—
ECL	—	—
Operating expenses	(27)	—
Impairment of interest in associate	—	—
Total	(27)	—
Revenue	—	—
ECL	—	—
Operating expenses	(27)	—
Impairment of interest in associate	—	—

HSBC

Legal entities

The Hongkong and Shanghai Banking Corporation Limited

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

HK business

Reported results (\$m)

Revenue	4,079
ECL	(320)
Total operating expenses	(1,131)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	2,628

Constant currency results (\$m)

Revenue	4,079
ECL	(320)
Total operating expenses	(1,131)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	2,628

Notable items (reported) (\$m)

Total	(7)
Revenue	—
ECL	—
Operating expenses	(7)
Impairment of interest in associate	—

Notable items (constant currency) (\$m)

Total	(7)
Revenue	—
ECL	—
Operating expenses	(7)
Impairment of interest in associate	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	233,054
External customer accounts	505,334

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	233,054
External customer accounts	505,334

Quarter ended					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	4,079	3,890	3,885	3,807	3,750
ECL	(320)	(356)	(384)	(103)	(233)
Total operating expenses	(1,131)	(1,304)	(1,203)	(1,205)	(1,134)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	2,628	2,230	2,298	2,499	2,383
Revenue	4,079	3,886	3,893	3,825	3,769
ECL	(320)	(355)	(385)	(104)	(234)
Total operating expenses	(1,131)	(1,302)	(1,206)	(1,210)	(1,139)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	2,628	2,229	2,302	2,511	2,396
Total	(7)	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(7)	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Total	(7)	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(7)	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	233,054	235,208	235,771	237,372	234,371
External customer accounts	505,334	507,388	495,810	476,469	466,778
Loans and advances to external customers (net)	233,054	234,893	235,154	238,281	235,715
External customer accounts	505,334	506,618	494,797	478,314	469,526

HSBC

Legal entities

The Hongkong and Shanghai Banking Corporation Limited

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

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

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	2,551	2,388	2,372	2,317	2,196
ECL	(78)	(78)	(87)	(24)	(50)
Total operating expenses	(767)	(862)	(784)	(796)	(741)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	1,706	1,448	1,501	1,497	1,405
Loans and advances to external customers (net)	129,780	131,089	131,203	130,297	130,200
External customer accounts	354,141	353,593	346,021	330,516	328,715

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

Revenue	2,551	2,386	2,377	2,328	2,207
ECL	(78)	(78)	(86)	(25)	(50)
Total operating expenses	(767)	(861)	(786)	(800)	(744)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	1,706	1,447	1,505	1,503	1,413
Loans and advances to external customers (net)	129,780	130,887	130,940	130,802	130,964
External customer accounts	354,141	353,030	345,404	331,803	330,670

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

Revenue	1,528	1,502	1,513	1,490	1,554
ECL	(242)	(278)	(297)	(79)	(183)
Total operating expenses	(364)	(442)	(419)	(409)	(393)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	922	782	797	1,002	978
Loans and advances to external customers (net)	103,274	104,119	104,568	107,075	104,171
External customer accounts	151,193	153,795	149,789	145,953	138,063

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

Revenue	1,528	1,500	1,516	1,497	1,562
ECL	(242)	(277)	(299)	(79)	(184)
Total operating expenses	(364)	(441)	(420)	(410)	(395)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	922	782	797	1,008	983
Loans and advances to external customers (net)	103,274	104,006	104,214	107,479	104,751
External customer accounts	151,193	153,588	149,393	146,511	138,856

HSBC

Legal entities

The Hongkong and Shanghai Banking Corporation Limited

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

Corporate and Institutional Banking

Reported results (\$m)

Revenue	3,471	3,059	3,175	3,073	3,184
ECL	(4)	(140)	(96)	(57)	(25)
Total operating expenses	(1,323)	(1,399)	(1,316)	(1,306)	(1,207)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	2,144	1,520	1,763	1,710	1,952

Constant currency results (\$m)

Revenue	3,471	3,020	3,124	3,052	3,140
ECL	(4)	(140)	(96)	(55)	(25)
Total operating expenses	(1,323)	(1,384)	(1,299)	(1,302)	(1,194)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	2,144	1,496	1,729	1,695	1,921

Notable items (reported) (\$m)

Total	(17)	(3)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(17)	(3)	—	—	—
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(17)	(3)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(17)	(3)	—	—	—
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	151,301	147,144	152,150	146,781	146,841
External customer accounts	193,823	200,581	200,748	191,296	182,158

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	151,301	147,593	146,554	145,942	145,626
External customer accounts	193,823	201,330	193,305	190,600	180,730

Quarter ended					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	3,471	3,059	3,175	3,073	3,184
ECL	(4)	(140)	(96)	(57)	(25)
Total operating expenses	(1,323)	(1,399)	(1,316)	(1,306)	(1,207)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	2,144	1,520	1,763	1,710	1,952
Revenue	3,471	3,020	3,124	3,052	3,140
ECL	(4)	(140)	(96)	(55)	(25)
Total operating expenses	(1,323)	(1,384)	(1,299)	(1,302)	(1,194)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	2,144	1,496	1,729	1,695	1,921
Total	(17)	(3)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(17)	(3)	—	—	—
Impairment of interest in associate	—	—	—	—	—
Total	(17)	(3)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(17)	(3)	—	—	—
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	151,301	147,144	152,150	146,781	146,841
External customer accounts	193,823	200,581	200,748	191,296	182,158
Loans and advances to external customers (net)	151,301	147,593	146,554	145,942	145,626
External customer accounts	193,823	201,330	193,305	190,600	180,730

HSBC

Legal entities

The Hongkong and Shanghai Banking Corporation Limited

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

International Wealth and Premier Banking

Reported results (\$m)

Revenue	1,847	1,450	1,739	1,590	1,584
ECL	(29)	(44)	(35)	(25)	(13)
Total operating expenses	(960)	(1,039)	(954)	(910)	(874)
Share of profit in associates and joint ventures less impairment	7	2	11	11	10
Profit/(loss) before tax	865	369	761	666	707

Constant currency results (\$m)

Revenue	1,847	1,436	1,717	1,590	1,574
ECL	(29)	(43)	(34)	(25)	(13)
Total operating expenses	(960)	(1,026)	(938)	(908)	(865)
Share of profit in associates and joint ventures less impairment	7	1	11	11	9
Profit/(loss) before tax	865	368	756	668	705

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	69,200	67,463	72,664	69,343	67,683
External customer accounts	140,275	137,313	139,365	131,318	127,348

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	69,200	67,658	68,477	67,924	66,641
External customer accounts	140,275	137,868	133,417	130,695	126,721

Quarter ended					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	1,847	1,450	1,739	1,590	1,584
ECL	(29)	(44)	(35)	(25)	(13)
Total operating expenses	(960)	(1,039)	(954)	(910)	(874)
Share of profit in associates and joint ventures less impairment	7	2	11	11	10
Profit/(loss) before tax	865	369	761	666	707
Revenue	1,847	1,436	1,717	1,590	1,574
ECL	(29)	(43)	(34)	(25)	(13)
Total operating expenses	(960)	(1,026)	(938)	(908)	(865)
Share of profit in associates and joint ventures less impairment	7	1	11	11	9
Profit/(loss) before tax	865	368	756	668	705
Total	—	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Total	—	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	69,200	67,463	72,664	69,343	67,683
External customer accounts	140,275	137,313	139,365	131,318	127,348
Loans and advances to external customers (net)	69,200	67,658	68,477	67,924	66,641
External customer accounts	140,275	137,868	133,417	130,695	126,721

HSBC

Legal entities

The Hongkong and Shanghai Banking Corporation Limited

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

Corporate Centre

Reported results (\$m)

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	(15)	(75)	(35)	26	(49)
ECL	—	(1)	(21)	1	—
Total operating expenses	(124)	(117)	(100)	(124)	(137)
Share of profit in associates and joint ventures less impairment	628	539	446	658	601
Profit/(loss) before tax	489	346	290	561	415

Constant currency results (\$m)

Revenue	(15)	(70)	(29)	28	(44)
ECL	—	(1)	(21)	—	—
Total operating expenses	(124)	(121)	(106)	(126)	(144)
Share of profit in associates and joint ventures less impairment	628	533	439	655	595
Profit/(loss) before tax	489	341	283	557	407

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	126	125	132	146	148
External customer accounts	1	2	2	3	4

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	126	124	131	147	150
External customer accounts	1	2	3	3	3

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

HSBC

Legal entities

The Hongkong and Shanghai Banking

Corporation Limited (Hong Kong)¹

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

All businesses

Reported Results (\$m)

Revenue	6,068
ECL	(316)
Total operating expenses	(2,105)
Share of profit in associates and joint ventures less impairment	4
Profit/(loss) before tax	3,651

Constant currency results (\$m)

Revenue	6,068
ECL	(316)
Total operating expenses	(2,105)
Share of profit in associates and joint ventures less impairment	4
Profit/(loss) before tax	3,651

Notable items (reported) (\$m)

Total	(23)
Revenue	—
ECL	—
Operating expenses	(23)
Impairment of interest in associate	—

Notable items (constant currency) (\$m)

Total	(23)
Revenue	—
ECL	—
Operating expenses	(23)
Impairment of interest in associate	—

Quarter ended				
31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
6,068	5,297	5,416	5,276	5,246
(316)	(431)	(457)	(152)	(234)
(2,105)	(2,202)	(2,054)	(2,053)	(1,972)
4	(3)	4	6	3
3,651	2,661	2,909	3,077	3,043

6,068	5,294	5,429	5,301	5,273
(316)	(431)	(458)	(152)	(235)
(2,105)	(2,200)	(2,060)	(2,063)	(1,981)
4	(3)	4	5	3
3,651	2,660	2,915	3,091	3,060

(23)	(3)	—	—	—
—	—	—	—	—
—	—	—	—	—
(23)	(3)	—	—	—
—	—	—	—	—
(23)	(3)	—	—	—
—	—	—	—	—

Balance sheet date				
31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
275,003	275,613	279,945	278,649	278,689
271,361	272,152	275,689	274,806	275,070
857,499	866,762	881,874	845,960	834,691
573,328	575,141	564,764	543,776	527,035
196,461	193,072	198,184	198,032	196,722

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	271,361	271,708	275,244	275,880	276,721
External customer accounts	573,328	574,202	563,853	545,902	530,199
Risk-weighted assets	196,461	192,790	197,901	198,708	197,772

Year to date	
31-Mar-25	31-Mar-24
6,068	5,246
(316)	(234)
(2,105)	(1,972)
4	3
3,651	3,043

6,068	5,273
(316)	(235)
(2,105)	(1,981)
4	3
3,651	3,060

(23)	—
—	—
—	—
(23)	—
—	—
(23)	—
—	—

HSBC

Legal entities

The Hongkong and Shanghai Banking

Corporation Limited (Hong Kong)¹

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

HK business

Reported results (\$m)

Revenue	4,010
ECL	(313)
Total operating expenses	(1,082)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	2,615

Constant currency results (\$m)

Revenue	4,010
ECL	(313)
Total operating expenses	(1,082)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	2,615

Notable items (reported) (\$m)

Total	(7)
Revenue	—
ECL	—
Operating expenses	(7)
Impairment of interest in associate	—

Notable items (constant currency) (\$m)

Total	(7)
Revenue	—
ECL	—
Operating expenses	(7)
Impairment of interest in associate	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	223,085
External customer accounts	495,405

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	223,085
External customer accounts	495,405

Quarter ended					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	4,010	3,816	3,803	3,734	3,669
ECL	(313)	(318)	(378)	(97)	(232)
Total operating expenses	(1,082)	(1,246)	(1,143)	(1,149)	(1,081)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	2,615	2,252	2,282	2,488	2,356
Revenue	4,010	3,813	3,813	3,751	3,688
ECL	(313)	(318)	(378)	(97)	(234)
Total operating expenses	(1,082)	(1,246)	(1,146)	(1,154)	(1,087)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	2,615	2,249	2,289	2,500	2,367
Total	(7)	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(7)	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Total	(7)	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(7)	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	223,085	224,879	226,026	227,192	224,982
External customer accounts	495,405	497,038	486,311	466,931	458,264
Loans and advances to external customers (net)	223,085	224,512	225,661	228,081	226,333
External customer accounts	495,405	496,226	485,526	468,756	461,015

HSBC

Legal entities

The Hongkong and Shanghai Banking

Corporation Limited (Hong Kong)¹

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

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

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	2,531	2,367	2,346	2,295	2,173
ECL	(76)	(76)	(84)	(23)	(47)
Total operating expenses	(745)	(833)	(756)	(768)	(716)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	1,710	1,458	1,506	1,504	1,410
Loans and advances to external customers (net)	127,255	128,530	128,494	127,514	127,328
External customer accounts	350,997	350,328	342,924	327,424	325,704

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

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	2,531	2,366	2,352	2,305	2,185
ECL	(76)	(76)	(84)	(23)	(48)
Total operating expenses	(745)	(833)	(757)	(772)	(720)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	1,710	1,457	1,511	1,510	1,417
Loans and advances to external customers (net)	127,255	128,320	128,287	128,012	128,093
External customer accounts	350,997	349,756	342,370	328,704	327,660

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

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	1,479	1,449	1,457	1,439	1,496
ECL	(237)	(242)	(294)	(74)	(185)
Total operating expenses	(337)	(413)	(387)	(381)	(365)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	905	794	776	984	946
Loans and advances to external customers (net)	95,830	96,349	97,532	99,678	97,654
External customer accounts	144,408	146,710	143,387	139,507	132,560

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

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	1,479	1,447	1,461	1,446	1,503
ECL	(237)	(242)	(294)	(74)	(186)
Total operating expenses	(337)	(413)	(389)	(382)	(367)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	905	792	778	990	950
Loans and advances to external customers (net)	95,830	96,192	97,374	100,069	98,240
External customer accounts	144,408	146,470	143,156	140,052	133,355

HSBC

Legal entities

The Hongkong and Shanghai Banking

Corporation Limited (Hong Kong)¹

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

Corporate and Institutional Banking

Reported results (\$m)

Revenue	1,243
ECL	(2)
Total operating expenses	(614)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	627

Constant currency results (\$m)

Revenue	1,243
ECL	(2)
Total operating expenses	(614)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	627

Notable (reported items) (\$m)

Total	(14)
Revenue	—
ECL	—
Operating expenses	(14)
Impairment of interest in associate	—

Notable items (constant currency) (\$m)

Total	(14)
Revenue	—
ECL	—
Operating expenses	(14)
Impairment of interest in associate	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	35,845
External customer accounts	41,749

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	35,845
External customer accounts	41,749

Quarter ended				
31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	969	960	923	986
ECL	(110)	(59)	(54)	(3)
Total operating expenses	(599)	(559)	(574)	(514)
Share of profit in associates and joint ventures less impairment	—	—	—	—
Profit/(loss) before tax	260	342	295	469
Revenue	969	962	928	990
ECL	(111)	(59)	(55)	(3)
Total operating expenses	(598)	(560)	(577)	(516)
Share of profit in associates and joint ventures less impairment	—	—	—	—
Profit/(loss) before tax	260	343	296	471
Total	(2)	—	—	—
Revenue	—	—	—	—
ECL	—	—	—	—
Operating expenses	(2)	—	—	—
Impairment of interest in associate	—	—	—	—
Total	(2)	—	—	—
Revenue	—	—	—	—
ECL	—	—	—	—
Operating expenses	(2)	—	—	—
Impairment of interest in associate	—	—	—	—
Balance sheet date				
31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	36,185	37,821	36,243	39,387
External customer accounts	44,508	45,097	45,572	39,340
Loans and advances to external customers (net)	36,126	37,760	36,384	39,623
External customer accounts	44,436	45,024	45,750	39,576

HSBC

Legal entities

The Hongkong and Shanghai Banking

Corporation Limited (Hong Kong)¹

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

International Wealth and Premier Banking

Reported results (\$m)

Revenue	839
ECL	(1)
Total operating expenses	(301)
Share of profit in associates and joint ventures less impairment	3
Profit/(loss) before tax	540

Constant currency results (\$m)

Revenue	839
ECL	(1)
Total operating expenses	(301)
Share of profit in associates and joint ventures less impairment	3
Profit/(loss) before tax	540

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	12,314
External customer accounts	36,174

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	12,314
External customer accounts	36,174

Quarter ended					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	839	676	711	641	650
ECL	(1)	(3)	1	(1)	1
Total operating expenses	(301)	(311)	(265)	(237)	(250)
Share of profit in associates and joint ventures less impairment	3	(4)	3	6	1
Profit/(loss) before tax	540	358	450	409	402
Revenue	839	675	712	644	654
ECL	(1)	(2)	—	—	2
Total operating expenses	(301)	(310)	(267)	(239)	(250)
Share of profit in associates and joint ventures less impairment	3	(4)	3	4	1
Profit/(loss) before tax	540	359	448	409	407
Total	—	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Total	—	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	12,314	10,972	11,720	11,233	10,563
External customer accounts	36,174	33,595	33,356	31,273	29,431
Loans and advances to external customers (net)	12,314	10,954	11,701	11,277	10,626
External customer accounts	36,174	33,540	33,303	31,396	29,608

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

Profit/(loss) before tax

Quarter ended				
31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
(24)	(164)	(58)	(22)	(59)
—	—	(21)	—	—
(108)	(46)	(87)	(93)	(127)
1	1	1	—	2
(131)	(209)	(165)	(115)	(184)

Profit/(loss) before tax

(24)	(163)	(58)	(22)	(59)
—	—	(21)	—	—
(108)	(46)	(87)	(93)	(128)
1	1	1	1	2
(131)	(208)	(165)	(114)	(185)

Impairment of interest in associate

	(2)	(1)	—	—	—
	—	—	—	—	—
	—	—	—	—	—
	(2)	(1)	—	—	—
	—	—	—	—	—

Impairment of interest in associate

	(2)	(1)	—	—	—
	—	—	—	—	—
	—	—	—	—	—
	(2)	(1)	—	—	—
	—	—	—	—	—

External customer accounts

Balance sheet date				
31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
117	116	122	138	138
—	—	—	—	—

External customer accounts

117	116	122	138	139
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HSBC

Legal entities

HSBC North America Holdings Inc.

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

All businesses

Reported Results (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	1,171	1,228	901	1,049	1,086
ECL	(86)	(29)	(19)	(40)	7
Total operating expenses	(819)	(813)	(859)	(839)	(840)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	266	386	23	170	253

Constant currency results (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	1,171	1,229	901	1,049	1,086
ECL	(86)	(29)	(19)	(39)	7
Total operating expenses	(819)	(812)	(859)	(839)	(840)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	266	388	23	171	253

Notable items (reported) (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Total	(16)	(12)	(6)	(8)	(7)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(16)	(12)	(6)	(8)	(7)
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Total	(16)	(12)	(6)	(8)	(7)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(16)	(12)	(6)	(8)	(7)
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	57,031	56,106	56,693	56,116	55,256
Loans and advances to external customers (net)	56,648	55,786	56,382	55,809	54,941
Total external assets	244,746	234,898	240,619	245,568	260,586
External customer accounts	97,533	99,278	98,379	93,060	95,407
Risk-weighted assets ¹	76,302	74,416	77,353	76,755	75,328

Balance sheet (constant currency) (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	56,648	55,786	56,382	55,809	54,941
External customer accounts	97,533	99,278	98,379	93,060	95,407
Risk-weighted assets	76,302	74,416	77,353	76,755	75,328

Year to date	
31-Mar-25	31-Mar-24
1,171	1,086
(86)	7
(819)	(840)
—	—
266	253
1,171	1,086
(86)	7
(819)	(840)
—	—
266	253
(16)	(7)
—	—
—	—
(16)	(7)
—	—
(16)	(7)
—	—
(16)	(7)
—	—

HSBC

Legal entities

HSBC North America Holdings Inc.

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

Corporate and Institutional Banking

Reported results (\$m)

Revenue	900
ECL	(84)
Total operating expenses	(563)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	253

Constant currency results (\$m)

Revenue	900
ECL	(84)
Total operating expenses	(563)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	253

Notable items (reported) (\$m)

Total	(12)	(2)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(12)	(2)	—	—	—
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(12)	(2)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(12)	(2)	—	—	—
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	30,726	30,186	31,582	31,921	31,897
External customer accounts	70,446	73,139	70,210	65,011	66,344

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	30,726	30,185	31,583	31,921	31,897
External customer accounts	70,446	73,139	70,210	65,010	66,344

Quarter ended					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	900	939	684	776	799
ECL	(84)	(31)	(17)	(42)	7
Total operating expenses	(563)	(554)	(559)	(561)	(532)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	253	354	108	173	274
Revenue	900	940	683	776	799
ECL	(84)	(32)	(17)	(42)	7
Total operating expenses	(563)	(553)	(559)	(562)	(532)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	253	355	107	172	274
Total	(12)	(2)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(12)	(2)	—	—	—
Impairment of interest in associate	—	—	—	—	—
Total	(12)	(2)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(12)	(2)	—	—	—
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	30,726	30,186	31,582	31,921	31,897
External customer accounts	70,446	73,139	70,210	65,011	66,344
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External customer accounts	70,446	73,139	70,210	65,010	66,344

HSBC

Legal entities

HSBC North America Holdings Inc.

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

International Wealth and Premier Banking

Reported results (\$m)

Revenue	238
ECL	(2)
Total operating expenses	(192)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	44

Constant currency results (\$m)

Revenue	238
ECL	(2)
Total operating expenses	(192)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	44

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	25,922	25,600	24,800	23,888	23,044
External customer accounts	27,087	26,139	28,169	28,049	29,063

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	25,922	25,601	24,799	23,888	23,044
External customer accounts	27,087	26,139	28,169	28,050	29,063

Quarter ended					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	238	247	179	230	244
ECL	(2)	2	(2)	2	—
Total operating expenses	(192)	(213)	(213)	(207)	(195)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	44	36	(36)	25	49
Revenue	238	247	179	230	244
ECL	(2)	3	(2)	3	—
Total operating expenses	(192)	(213)	(213)	(206)	(195)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	44	37	(36)	27	49
Total	—	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Total	—	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	25,922	25,600	24,800	23,888	23,044
External customer accounts	27,087	26,139	28,169	28,049	29,063
Loans and advances to external customers (net)	25,922	25,601	24,799	23,888	23,044
External customer accounts	27,087	26,139	28,169	28,050	29,063

HSBC

Legal entities

HSBC North America Holdings Inc.

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

Corporate Centre

Reported results (\$m)

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	33	42	38	43	43
ECL	—	—	—	—	—
Total operating expenses	(64)	(46)	(87)	(71)	(113)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	(31)	(4)	(49)	(28)	(70)

Constant currency results (\$m)

Revenue	33	42	39	43	43
ECL	—	—	—	—	—
Total operating expenses	(64)	(46)	(87)	(71)	(113)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	(31)	(4)	(48)	(28)	(70)

Notable items (reported) (\$m)

Total	(4)	(10)	(6)	(8)	(7)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(4)	(10)	(6)	(8)	(7)
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(4)	(10)	(6)	(8)	(7)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(4)	(10)	(6)	(8)	(7)
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	—	—	—	—	—
External customer accounts	—	—	—	—	—

Balance sheet (constant currency) (\$m)

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

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

HSBC

Legal entities

HSBC Bank Canada

All businesses

Reported Results (\$m)

Revenue	—	—	—	—	462
ECL	—	—	—	—	(40)
Total operating expenses	—	—	—	—	(236)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	186

Constant currency results (\$m)

Revenue	—	—	—	—	435
ECL	—	—	—	—	(37)
Total operating expenses	—	—	—	—	(222)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	176

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	—	—	—	—	—
Loans and advances to external customers (net)	—	—	—	—	—
Total external assets	—	—	—	—	—
External customer accounts	—	—	—	—	—
Risk-weighted assets ^{1,2}	—	—	—	—	3,930

Balance sheet - constant currency (\$m)

Loans and advances to external customers (net)	—	—	—	—	—
External customer accounts	—	—	—	—	—
Risk-weighted assets	—	—	—	—	3,731

Quarter ended						Year to date	
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Mar-25	31-Mar-24
Revenue	—	—	—	—	462	—	462
ECL	—	—	—	—	(40)	—	(40)
Total operating expenses	—	—	—	—	(236)	—	(236)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	186	—	186
Revenue	—	—	—	—	435	—	435
ECL	—	—	—	—	(37)	—	(37)
Total operating expenses	—	—	—	—	(222)	—	(222)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	176	—	176
Total	—	—	—	—	(36)	—	(36)
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	(36)	—	(36)
Impairment of interest in associate	—	—	—	—	—	—	—
Total	—	—	—	—	(33)	—	(33)
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	(33)	—	(33)
Impairment of interest in associate	—	—	—	—	—	—	—
Balance sheet date							
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24		
Loans and advances to external customers (gross)	—	—	—	—	—		
Loans and advances to external customers (net)	—	—	—	—	—		
Total external assets	—	—	—	—	—		
External customer accounts	—	—	—	—	—		
Risk-weighted assets ^{1,2}	—	—	—	—	3,930		
Loans and advances to external customers (net)	—	—	—	—	—		
External customer accounts	—	—	—	—	—		
Risk-weighted assets	—	—	—	—	3,731		

HSBC

Legal entities

HSBC Bank Canada

Corporate and Institutional Banking

Reported results (\$m)

Revenue	—	—	—	—	273
ECL	—	—	—	—	(36)
Total operating expenses	—	—	—	—	(83)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	154

Constant currency results (\$m)

Revenue	—	—	—	—	257
ECL	—	—	—	—	(34)
Total operating expenses	—	—	—	—	(79)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	144

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	—	—	—	—	273
ECL	—	—	—	—	(36)
Total operating expenses	—	—	—	—	(83)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	154
Constant currency results (\$m)					
Revenue	—	—	—	—	257
ECL	—	—	—	—	(34)
Total operating expenses	—	—	—	—	(79)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	144
Notable items (reported) (\$m)					
Total	—	—	—	—	(1)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	(1)
Impairment of interest in associate	—	—	—	—	—
Notable items (constant currency) (\$m)					
Total	—	—	—	—	(1)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	(1)
Impairment of interest in associate	—	—	—	—	—
Balance sheet (reported) (\$m)					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	—	—	—	—	—
External customer accounts	—	—	—	—	—
Balance sheet (constant currency) (\$m)					
Loans and advances to external customers (net)	—	—	—	—	—
External customer accounts	—	—	—	—	—

HSBC

Legal entities

HSBC Bank Canada

International Wealth and Premier Banking

Reported results (\$m)

Revenue	—	—	—	—	187
ECL	—	—	—	—	(4)
Total operating expenses	—	—	—	—	(113)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	70

Constant currency results (\$m)

Revenue	—	—	—	—	176
ECL	—	—	—	—	(3)
Total operating expenses	—	—	—	—	(106)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	67

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	—	—	—	—	187
ECL	—	—	—	—	(4)
Total operating expenses	—	—	—	—	(113)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	70
Revenue	—	—	—	—	176
ECL	—	—	—	—	(3)
Total operating expenses	—	—	—	—	(106)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	67
Total	—	—	—	—	(1)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	(1)
Impairment of interest in associate	—	—	—	—	—
Total	—	—	—	—	(1)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	(1)
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	—	—	—	—	—
External customer accounts	—	—	—	—	—
Loans and advances to external customers (net)	—	—	—	—	—
External customer accounts	—	—	—	—	—

HSBC

Legal entities

HSBC Bank Canada

Corporate Centre

Reported results (\$m)

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	—	—	—	—	2
ECL	—	—	—	—	—
Total operating expenses	—	—	—	—	(40)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	(38)

Constant currency results (\$m)

Revenue	—	—	—	—	2
ECL	—	—	—	—	—
Total operating expenses	—	—	—	—	(37)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	(35)

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

Total	—	—	—	—	(31)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	(31)
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	—	—	—	—	—
External customer accounts	—	—	—	—	—

Balance sheet (constant currency) (\$m)

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

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

2 The remaining operational risk RWA balance at 30 June 24 and 30 September 24 in HSBC Bank Canada moved to 'holding companies, shared service centres and intra-group eliminations', and excluded starting from 31 December 24 following receipt of the PRA Waiver permission granted in October 2024.

HSBC

Legal entities

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

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

All businesses

Reported Results (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	823	829	902	954	888
ECL	(180)	(265)	(213)	(210)	(176)
Total operating expenses	(459)	(519)	(477)	(468)	(530)
Share of profit in associates and joint ventures less impairment	4	3	4	4	4
Profit/(loss) before tax	188	48	216	280	186

Constant currency results (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	823	816	837	807	739
ECL	(180)	(261)	(198)	(178)	(146)
Total operating expenses	(459)	(511)	(442)	(396)	(441)
Share of profit in associates and joint ventures less impairment	4	3	4	4	3
Profit/(loss) before tax	188	47	201	237	155

Notable items (reported) (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Total	(1)	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(1)	—	—	—	—
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Total	(1)	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(1)	—	—	—	—
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	24,963	24,534	25,458	26,547	28,807
Loans and advances to external customers (net)	23,843	23,439	24,412	25,449	27,581
Total external assets	44,801	45,073	44,641	46,350	49,876
External customer accounts	26,701	27,525	26,655	28,997	31,244
Risk-weighted assets ¹	30,182	29,671	29,895	31,286	33,515

Balance sheet (constant currency) (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	23,843	23,828	23,528	22,802	22,417
External customer accounts	26,701	27,983	25,689	25,981	25,394
Risk-weighted assets	30,182	30,143	28,864	28,178	27,540

Year to date	
31-Mar-25	31-Mar-24
823	888
(180)	(176)
(459)	(530)
4	4
188	186
823	739
(180)	(146)
(459)	(441)
4	3
188	155
(1)	—
—	—
—	—
(1)	—
—	—
(1)	—
—	—

HSBC

Legal entities

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

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

Corporate and Institutional Banking

Reported results (\$m)

Revenue	250
ECL	(20)
Total operating expenses	(105)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	125

Constant currency results (\$m)

Revenue	250
ECL	(20)
Total operating expenses	(105)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	125

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	11,428	10,997	11,269	11,473	12,436
External customer accounts	12,922	13,215	12,626	13,613	14,324

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	11,428	11,179	10,861	10,280	10,107
External customer accounts	12,922	13,435	12,168	12,197	11,643

Quarter ended					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	250	248	255	277	248
ECL	(20)	(32)	(5)	—	23
Total operating expenses	(105)	(133)	(105)	(115)	(120)
Share of profit in associates and joint ventures less impairment	—	—	—	—	1
Profit/(loss) before tax	125	83	145	162	152
Revenue	250	244	236	234	207
ECL	(20)	(32)	(5)	—	19
Total operating expenses	(105)	(130)	(98)	(98)	(99)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	125	82	133	136	127
Total	—	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Total	—	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	11,428	10,997	11,269	11,473	12,436
External customer accounts	12,922	13,215	12,626	13,613	14,324
Loans and advances to external customers (net)	11,428	11,179	10,861	10,280	10,107
External customer accounts	12,922	13,435	12,168	12,197	11,643

HSBC

Legal entities

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

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

International Wealth and Premier Banking

Reported results (\$m)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total	
Revenue	
ECL	
Operating expenses	
Impairment of interest in associate	

Notable items (constant currency) (\$m)

Total	
Revenue	
ECL	
Operating expenses	
Impairment of interest in associate	

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	564	564	619	645	634
ECL	(160)	(233)	(208)	(210)	(199)
Total operating expenses	(327)	(374)	(339)	(341)	(387)
Share of profit in associates and joint ventures less impairment	4	3	4	4	3
Profit/(loss) before tax	81	(40)	76	98	51
Revenue	564	555	574	546	527
ECL	(160)	(229)	(193)	(178)	(165)
Total operating expenses	(327)	(368)	(314)	(289)	(322)
Share of profit in associates and joint ventures less impairment	4	3	4	4	3
Profit/(loss) before tax	81	(39)	71	83	43
Total	—	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Total	—	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	12,415	12,442	13,143	13,976	15,145
External customer accounts	13,779	14,310	14,029	15,384	16,920
Loans and advances to external customers (net)	12,415	12,649	12,667	12,522	12,310
External customer accounts	13,779	14,548	13,521	13,784	13,751

HSBC

Legal entities

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

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

Corporate Centre

Reported results (\$m)

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	9	17	28	32	6
ECL	—	—	—	—	—
Total operating expenses	(27)	(12)	(33)	(12)	(23)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	(18)	5	(5)	20	(17)

Constant currency results (\$m)

Revenue	9	17	27	27	5
ECL	—	—	—	—	—
Total operating expenses	(27)	(13)	(30)	(9)	(20)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	(18)	4	(3)	18	(15)

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	—	—	—	—	—
External customer accounts	—	—	—	—	—

Balance sheet (constant currency) (\$m)

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

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

HSBC

Legal entities

HSBC Bank Middle East Limited

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

All businesses

Reported Results (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	619	622	626	636	620
ECL	(26)	(64)	(32)	(47)	(55)
Total operating expenses	(310)	(311)	(263)	(336)	(282)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	283	247	331	253	283

Constant currency results (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	619	621	626	636	620
ECL	(26)	(64)	(32)	(47)	(55)
Total operating expenses	(310)	(310)	(264)	(336)	(282)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	283	247	330	253	283

Notable items (reported) (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Total	(7)	(4)	2	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(7)	(4)	2	—	—
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Total	(7)	(4)	2	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(7)	(4)	2	—	—
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	21,679	21,003	21,284	21,066	21,423
Loans and advances to external customers (net)	21,085	20,440	20,697	20,506	20,732
Total external assets	57,899	53,661	54,182	54,648	53,641
External customer accounts	34,572	34,808	33,543	32,934	33,397
Risk-weighted assets ¹	27,498	26,624	25,435	26,082	24,926

Balance sheet (constant currency) (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	21,085	20,443	20,693	20,507	20,730
External customer accounts	34,572	34,815	33,523	32,933	33,394
Risk-weighted assets	27,498	26,633	25,418	26,083	24,927

HSBC

Legal entities

HSBC Bank Middle East Limited

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

Corporate and Institutional Banking

Reported results (\$m)

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	398	404	401	397	375
ECL	(12)	(47)	(31)	(44)	(51)
Total operating expenses	(165)	(159)	(135)	(210)	(142)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	221	198	235	143	182

Constant currency results (\$m)

Revenue	398	403	401	397	375
ECL	(12)	(46)	(31)	(45)	(50)
Total operating expenses	(165)	(159)	(136)	(209)	(142)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	221	198	234	143	183

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	17,305	16,518	16,849	16,737	16,955
External customer accounts	18,691	19,063	17,730	16,866	17,322

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	17,305	16,520	16,846	16,738	16,954
External customer accounts	18,691	19,070	17,711	16,865	17,322

HSBC

Legal entities

HSBC Bank Middle East Limited

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

International Wealth and Premier Banking

Reported results (\$m)

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	215	211	235	231	239
ECL	(14)	(17)	(1)	(3)	(4)
Total operating expenses	(120)	(125)	(106)	(117)	(100)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	81	69	128	111	135

Constant currency results (\$m)

Revenue	215	211	235	231	239
ECL	(14)	(18)	(1)	(2)	(5)
Total operating expenses	(120)	(124)	(106)	(118)	(100)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	81	69	128	111	134

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	3,780	3,922	3,848	3,769	3,777
External customer accounts	15,881	15,745	15,813	16,068	16,075

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	3,780	3,923	3,847	3,769	3,776
External customer accounts	15,881	15,745	15,812	16,068	16,072

HSBC

Legal entities

HSBC Bank Middle East Limited

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

Corporate Centre

Reported results (\$m)

	Quarter ended				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	6	7	(10)	8	6
ECL	—	—	—	—	—
Total operating expenses	(25)	(27)	(22)	(9)	(40)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	(19)	(20)	(32)	(1)	(34)

Constant currency results (\$m)

Revenue	6	7	(10)	8	6
ECL	—	—	—	—	—
Total operating expenses	(25)	(27)	(22)	(9)	(40)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	(19)	(20)	(32)	(1)	(34)

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	—	—	—	—	—
External customer accounts	—	—	—	—	—

Balance sheet (constant currency) (\$m)

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

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

HSBC

Legal entities

Other trading entities

All businesses

Reported Results (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	593	742	826	945	790
ECL	(5)	(22)	(12)	9	(68)
Total operating expenses	(317)	(501)	(519)	(484)	(477)
Share of profit in associates and joint ventures less impairment	177	133	148	174	145
Profit/(loss) before tax	448	352	443	644	390

Constant currency results (\$m)

Revenue	593	721	776	863	659
ECL	(5)	(21)	(11)	5	(54)
Total operating expenses	(317)	(485)	(485)	(442)	(414)
Share of profit in associates and joint ventures less impairment	177	134	148	174	145
Profit/(loss) before tax	448	349	428	600	336

Notable items (reported) (\$m)

Total	(20)	(56)	(36)	(1)	—
Revenue	—	(17)	(6)	—	—
ECL	—	—	—	—	—
Operating expenses	(20)	(39)	(30)	(1)	—
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(20)	(54)	(32)	(1)	—
Revenue	—	(17)	(5)	—	—
ECL	—	—	—	—	—
Operating expenses	(20)	(37)	(27)	(1)	—
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	5,175	4,819	4,947	4,818	4,536
Loans and advances to external customers (net)	4,967	4,617	4,745	4,632	4,356
Total external assets	25,520	23,217	30,641	28,015	27,841
External customer accounts	10,760	9,999	9,731	9,532	9,726
Risk-weighted assets ^{1,2}	52,551	50,731	57,636	54,982	54,218

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	4,967	4,625	4,469	4,263	3,888
External customer accounts	10,760	9,898	9,156	8,811	8,800
Risk-weighted assets	52,551	50,682	55,948	52,867	51,728

Year to date	
31-Mar-25	31-Mar-24
593	790
(5)	(68)
(317)	(477)
177	145
448	390
593	659
(5)	(54)
(317)	(414)
177	145
448	336
(20)	—
—	—
—	—
(20)	—
—	—
(20)	—
—	—
(20)	—
—	—
(20)	—
—	—

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

2 RWAs balance at 31 March 2025 and 31 December 2024 includes HSBC Argentina operational risk RWAs due to the averaging calculation and will roll off over future reporting cycles.

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 2025

	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	832,209	99,081	23,211	301	954,802	(1,086)	(2,728)	(6,215)	(65)	(10,094)	0.1%	2.8%	26.8%	21.6%	1.1%
Loans and advances to banks at amortised cost	100,716	135	3	—	100,854	(7)	(1)	(3)	—	(11)	—%	0.7%	100.0%	—%	—%
Other financial assets measured at amortised cost	869,907	1,688	152	4	871,751	(72)	(14)	(28)	—	(114)	—%	0.8%	18.4%	—%	—%
Loans and other credit-related commitments	640,732	21,782	834	5	663,353	(142)	(133)	(88)	(2)	(365)	—%	0.6%	10.6%	40.0%	0.1%
Financial guarantees	15,639	1,801	252	—	17,692	(6)	(10)	(18)	—	(34)	—%	0.6%	7.1%	—%	0.2%
At 31 March 2025	2,459,203	124,487	24,452	310	2,608,452	(1,313)	(2,886)	(6,352)	(67)	(10,618)	0.1%	2.3%	26.0%	21.6%	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	156,566	34,368	1,157	192,091	(149)	(344)	(238)	(731)
HSBC Bank plc	17,277	1,071	310	18,658	(15)	(28)	(94)	(137)
The Hongkong and Shanghai Banking Corporation Limited	191,362	5,964	1,190	198,516	(177)	(391)	(169)	(737)
HSBC Bank Middle East Limited	3,527	160	44	3,731	(12)	(27)	(32)	(71)
HSBC North America Holdings Inc.	21,162	521	359	22,042	(5)	(12)	(12)	(29)
Grupo Financiero HSBC, S.A. de C.V.	10,912	1,227	657	12,796	(202)	(403)	(285)	(890)
Other trading entities	777	48	3	828	(7)	(3)	(2)	(12)
At 31 March 2025	401,583	43,359	3,720	448,662	(567)	(1,208)	(832)	(2,607)

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	83,012	12,962	3,450	—	99,424	(186)	(449)	(584)	—	(1,219)
HSBC Bank plc	88,354	6,181	2,204	49	96,788	(57)	(109)	(773)	(25)	(964)
The Hongkong and Shanghai Banking Corporation Limited	279,679	29,511	11,710	56	320,956	(181)	(769)	(3,022)	(37)	(4,009)
HSBC Bank Middle East Limited	27,636	775	864	3	29,278	(15)	(6)	(501)	(3)	(525)
HSBC North America Holdings Inc.	31,127	4,366	707	193	36,393	(35)	(121)	(196)	—	(352)
Grupo Financiero HSBC, S.A. de C.V.	12,267	1,750	240	—	14,257	(39)	(64)	(127)	—	(230)
Other trading entities	9,200	312	319	—	9,831	(13)	(3)	(183)	—	(199)
Holding companies, shared service centres and intra-group eliminations	67	—	—	—	67	—	—	—	—	—
At 31 March 2025	531,342	55,857	19,494	301	606,994	(526)	(1,521)	(5,386)	(65)	(7,498)

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