

## HSBC HOLDINGS PLC

### Data Pack

### 4Q 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 2025. 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 2025, the Interim Report 2025, 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 2025. 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 'Alternative performance measures' on page 92 of our Annual Report and Accounts 2025. Alternative performance measures are reconciled to the closest reported financial measure.

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

The quarterly comparatives are translated at average 4Q25 exchange rates for the income statement or at the prevailing rates of exchange on 31 December 2025 for the balance sheet. The income statement for the 12 months to 31 December 2024 is translated at the average rate of exchange for the 12 months to 31 December 2025.

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.

Registered office and Group Head office: 8 Canada Square, London, E14 5HQ, United Kingdom

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Incorporated in England and Wales with limited liability. Registration number 617987

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## HSBC

### HSBC Holdings plc consolidated income statement

	Quarter ended					Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Reported (\$m)</b>							
Net interest income	9,196	8,777	8,519	8,302	8,185	34,794	32,733
Net fee income	3,194	3,506	3,319	3,324	2,979	13,343	12,301
Other operating income	3,974	5,505	4,635	6,023	400	20,137	20,820
<b>Net operating income before change in expected credit losses and other credit impairment charges ('Revenue')</b>	<b>16,364</b>	<b>17,788</b>	<b>16,473</b>	<b>17,649</b>	<b>11,564</b>	<b>68,274</b>	<b>65,854</b>
Change in expected credit losses and other credit impairment charges ('ECL')	(901)	(1,008)	(1,065)	(876)	(1,362)	(3,850)	(3,414)
Total operating expenses	(9,330)	(10,076)	(8,920)	(8,102)	(8,604)	(36,428)	(33,043)
Share of profit in associates and joint ventures less impairment	669	591	(162)	813	679	1,911	2,912
<b>Profit/(loss) before tax</b>	<b>6,802</b>	<b>7,295</b>	<b>6,326</b>	<b>9,484</b>	<b>2,277</b>	<b>29,907</b>	<b>32,309</b>
Tax credit/(charge)	(1,615)	(1,792)	(1,455)	(1,914)	(1,692)	(6,776)	(7,310)
Profit/(loss) after tax	5,187	5,503	4,871	7,570	585	23,131	24,999
Profit/(loss) attributable to:							
- ordinary shareholders of the parent company ('PAOS')	4,719	4,873	4,578	6,932	197	21,102	22,917
- other equity holders of the parent company	225	411	155	392	154	1,183	1,062
- non-controlling interests	243	219	138	246	234	846	1,020
Impairment of goodwill and other intangible assets (net of tax)	80	40	24	—	4	144	118
PAOS net of goodwill impairment	4,799	4,913	4,602	6,932	201	21,246	23,035
<b>Constant currency (\$m)</b>							
<b>Revenue</b>	<b>16,364</b>	<b>17,722</b>	<b>16,472</b>	<b>18,201</b>	<b>11,780</b>	<b>68,274</b>	<b>66,009</b>
ECL	(901)	(1,010)	(1,079)	(913)	(1,405)	(3,850)	(3,392)
Total operating expenses	(9,330)	(10,015)	(8,956)	(8,383)	(8,742)	(36,428)	(33,146)
Share of profit in associates and joint ventures less impairment	669	594	(171)	829	687	1,911	2,913
<b>Profit/(loss) before tax</b>	<b>6,802</b>	<b>7,291</b>	<b>6,266</b>	<b>9,734</b>	<b>2,320</b>	<b>29,907</b>	<b>32,384</b>
Constant currency revenue excluding notable items	17,723	17,834	17,677	18,293	16,717	71,020	67,591
Constant currency profit before tax excluding notable items	8,586	9,077	9,148	10,027	7,355	36,617	34,181
<b>Notable items (reported) (\$m)</b>							
<b>Notable items</b>							
Revenue	(1,359)	(112)	(1,184)	(91)	(4,940)	(2,746)	(1,580)
of which: Banking net interest income	—	—	—	—	46	—	(237)
of which: Fee and other income	(1,359)	(112)	(1,184)	(91)	(4,986)	(2,746)	(1,343)
ECL	—	—	—	—	—	—	—
Operating expenses	(425)	(1,696)	(652)	(191)	(106)	(2,964)	(233)
Impairment losses of interest in BoCom associate	—	—	(1,000)	—	—	(1,000)	—
<b>Notable items (constant currency) (\$m)</b>							
<b>Notable items</b>							
Revenue	(1,359)	(112)	(1,205)	(92)	(4,937)	(2,746)	(1,582)
of which: Banking net interest income	—	—	—	—	46	—	(237)
of which: Fee and other income	(1,359)	(112)	(1,205)	(92)	(4,983)	(2,746)	(1,345)
ECL	—	—	—	—	—	—	—
Operating expenses	(425)	(1,674)	(656)	(201)	(98)	(2,964)	(215)
Impairment losses of interest in BoCom associate	—	—	(1,021)	—	—	(1,000)	—

## HSBC

### HSBC Holdings plc consolidated income statement

	Quarter ended					Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Earnings metrics</b>							
Return on average equity (annualised)	<b>10.8%</b>	11.3 %	10.7 %	16.6 %	0.5 %	<b>12.3 %</b>	13.6 %
Return on average tangible equity (annualised)	<b>11.8%</b>	12.3 %	11.5 %	17.9 %	0.5 %	<b>13.3 %</b>	14.6 %
Return on average tangible equity excluding notable items (annualised) <sup>1</sup>	<b>15.9%</b>	16.6 %	17.8 %	18.4 %	13.2 %	<b>17.2 %</b>	15.6 %
Earnings per share (\$)	<b>0.28</b>	0.28	0.26	0.39	0.01	<b>1.21</b>	1.25
Earnings per share excluding material notable items and related impacts (\$)	<b>0.37</b>	0.36	0.39	0.39	0.29	<b>1.51</b>	1.31
Constant currency ECL / average gross loans (annualised)	<b>0.36 %</b>	0.40 %	0.44 %	0.38 %	0.57 %	<b>0.39 %</b>	0.35 %
<b>Dividends</b>							
Dividends per share - declared in respect of the period (\$)	<b>0.45</b>	0.10	0.10	0.10	0.36	<b>0.75</b>	0.66
	Quarter ended					Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Revenue notable items (\$m)</b>							
<b>Total</b>	<b>(1,359)</b>	(112)	(1,184)	(91)	(4,940)	<b>(2,746)</b>	(1,580)
– Disposals, wind-downs, acquisitions and related costs	<b>(1,359)</b>	(144)	(48)	(91)	(4,986)	<b>(1,642)</b>	(1,343)
– Early redemption of legacy securities	—	—	—	—	46	—	(237)
– Dilution loss of interest in BoCom associate	—	32	(1,136)	—	—	<b>(1,104)</b>	—
<b>Cost notable items (\$m)</b>							
<b>Total</b>	<b>(425)</b>	(1,696)	(652)	(191)	(106)	<b>(2,964)</b>	(233)
– Disposals, wind-downs, acquisitions and related costs	<b>(157)</b>	(118)	(177)	(50)	(50)	<b>(502)</b>	(199)
– Restructuring and other related costs	<b>(257)</b>	(157)	(475)	(141)	(56)	<b>(1,030)</b>	(34)
– Legal provision	<b>(11)</b>	(1,421)	—	—	—	<b>(1,432)</b>	—
<b>Impairment losses of interest in BoCom associate (\$m)</b>	—	—	(1,000)	—	—	<b>(1,000)</b>	—

<sup>1</sup> We have revised the adjustments made to average tangible equity for the purposes of computing our return on average tangible equity ('RoTE') excluding notable items measure. Prior to this, we adjusted average tangible equity for the average impact of notable items whereas from 2025 we no longer make adjustments to average tangible equity. Comparatives have been re-presented on the revised basis.

## HSBC

### HSBC Holdings plc consolidated balance sheet data

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Assets (reported) (\$m)</b>					
Cash and balances at central banks	242,859	246,821	246,360	254,660	267,674
Hong Kong Government certificates of indebtedness	44,063	43,549	42,592	42,293	42,293
Trading assets	366,153	357,418	333,745	318,579	314,842
Financial assets designated and otherwise mandatorily measured at fair value through profit or loss	133,063	134,408	128,942	120,340	115,769
Derivatives	237,740	213,903	249,672	214,148	268,637
Loans and advances to banks	108,462	105,202	107,582	100,843	102,039
Loans and advances to customers (net)	988,399	982,886	981,722	944,708	930,658
Reverse repurchase agreements – non-trading	298,392	278,615	283,204	278,216	252,549
Financial investments	567,211	563,159	547,955	522,298	493,166
Prepayments, accrued income and other assets <sup>1</sup>	195,909	258,646	243,348	208,388	179,974
Current tax assets	864	743	1,364	1,270	1,313
Interests in associates and joint ventures	29,577	28,829	28,202	29,485	28,909
Goodwill and intangible assets	13,107	13,011	13,022	12,436	12,384
Deferred tax assets	7,235	7,033	6,661	6,697	6,841
<b>Total assets</b>	<b>3,233,034</b>	<b>3,234,223</b>	<b>3,214,371</b>	<b>3,054,361</b>	<b>3,017,048</b>
<b>Liabilities (reported) (\$m)</b>					
Hong Kong currency notes in circulation	44,063	43,549	42,592	42,293	42,293
Deposits by banks	97,952	98,126	97,782	88,186	73,997
Customer accounts	1,786,828	1,737,247	1,718,604	1,666,485	1,654,955
Repurchase agreements – non-trading	204,974	215,308	195,532	197,979	180,880
Trading liabilities	72,122	73,182	70,653	72,402	65,982
Financial liabilities designated at fair value	158,456	162,914	163,589	149,195	138,727
Derivatives	237,854	217,438	257,601	212,584	264,448
Debt securities in issue	99,675	98,240	102,129	100,051	105,785
Accruals, deferred income and other liabilities <sup>2</sup>	165,505	232,181	213,227	181,388	159,351
Current tax liabilities	3,037	3,693	3,232	2,696	1,729
Insurance contract liabilities	122,955	120,169	118,297	112,541	107,629
Provisions	3,441	3,434	2,125	1,727	1,724
Deferred tax liabilities	2,100	1,540	1,570	1,418	1,317
Subordinated liabilities	28,406	28,514	27,569	27,299	25,958
<b>Total liabilities</b>	<b>3,027,368</b>	<b>3,035,535</b>	<b>3,014,502</b>	<b>2,856,244</b>	<b>2,824,775</b>
<b>Equity (reported) (\$m)</b>					
Called up share capital	8,588	8,630	8,739	8,874	8,973
Share premium account	111	110	14,918	14,917	14,810
Other equity instruments	20,716	20,716	20,716	18,719	19,070
Other reserves	(795)	(4,341)	(1,556)	(8,401)	(10,282)
Retained earnings	169,605	166,315	149,737	156,701	152,402
<b>Total shareholders' equity</b>	<b>198,225</b>	<b>191,430</b>	<b>192,554</b>	<b>190,810</b>	<b>184,973</b>
Non-controlling interests	7,441	7,258	7,315	7,307	7,300
<b>Total equity</b>	<b>205,666</b>	<b>198,688</b>	<b>199,869</b>	<b>198,117</b>	<b>192,273</b>
<b>Total liabilities and equity</b>	<b>3,233,034</b>	<b>3,234,223</b>	<b>3,214,371</b>	<b>3,054,361</b>	<b>3,017,048</b>
<b>Other balance sheet data (reported) (\$m)</b>					
Loans and advances to customers (gross)	999,091	993,394	991,865	954,802	940,373
Risk-weighted assets	888,647	878,793	886,860	853,257	838,254
Total shareholders' equity	198,225	191,430	192,554	190,810	184,973
AT1 capital	(20,716)	(20,716)	(20,716)	(18,719)	(19,070)
Preference shares	—	—	—	—	—
Perpetual capital securities	—	—	—	—	—
<b>Ordinary shareholders' equity ('NAV')</b>	<b>177,509</b>	<b>170,714</b>	<b>171,838</b>	<b>172,091</b>	<b>165,903</b>
Goodwill and other intangibles (net of deferred tax)	(12,356)	(12,263)	(12,281)	(11,693)	(11,608)
<b>Tangible equity ('TNAV')</b>	<b>165,153</b>	<b>158,451</b>	<b>159,557</b>	<b>160,398</b>	<b>154,295</b>

## HSBC

### HSBC Holdings plc consolidated balance sheet data

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Average TNAV</b>	<b>161,803</b>	159,004	159,977	157,348	158,088
	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Balance sheet (constant currency) (\$m)</b>					
Loans and advances to customers (net)	988,399	983,088	977,497	972,236	970,778
Customer accounts	1,786,828	1,737,241	1,711,741	1,709,754	1,719,240
Risk-weighted assets	888,647	879,307	884,688	872,562	865,484
<b>Regulatory capital (end-point basis, reported) (\$m)</b>					
Common equity tier 1 capital	132,593	127,765	129,819	125,477	124,911
Additional tier 1 capital	20,804	20,790	20,800	18,811	19,216
Tier 2 capital	28,974	29,174	27,877	25,526	24,401
Total regulatory capital	182,371	177,729	178,496	169,814	168,528
<b>Capital ratios (end-point basis, reported)</b>					
Common equity tier 1 ratio	14.9 %	14.5 %	14.6 %	14.7 %	14.9 %
Tier 1 ratio	17.3 %	16.9 %	17.0 %	16.9 %	17.2 %
Total capital ratio	20.5 %	20.2 %	20.1 %	19.9 %	20.1 %
Leverage exposures (\$m)	2,877,070	2,840,483	2,792,934	2,651,983	2,571,071
Leverage Ratio	5.3 %	5.2 %	5.4 %	5.4 %	5.6 %
NAV / share (\$) at the end of the period	10.36	9.94 %	9.88 %	9.74 %	9.26 %
TNAV / share (\$) at the end of the period	9.64	9.22 %	9.17 %	9.08 %	8.61 %
<b>Ordinary \$0.50 shares</b>					
Basic number of ordinary shares in issue, after deducting own shares held (m)	17,140	17,183	17,397	17,668	17,918
	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Ordinary shares issued during the period (m)	0.1	0.2	—	9.7	0.1
Shares bought back and cancelled during the period <sup>3</sup> (m)	(84)	(219)	(271)	(208)	(331)
Other movements in basic number of ordinary shares during the period <sup>4</sup> (m)	41	5	—	(52)	267
Average basic number of ordinary shares outstanding during the period, after deducting own shares held (m)	17,136	17,297	17,528	17,769	18,042

1 Includes 'Assets held for sale' of \$11,115m.

2 Includes 'Liabilities of disposal groups held for sale' of \$23,382m.

3 Includes shares cancelled during the period that were originally bought back in prior periods.

4 Includes movements in own shares held.

**HSBC**  
**Group Management View of Revenue**

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

	Quarter ended					Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Banking NII<sup>1</sup></b>	<b>11,722</b>	11,049	10,714	10,599	10,904	<b>44,084</b>	43,975
<b>Fee and other income</b>	<b>6,001</b>	6,851	6,943	7,141	5,600	<b>26,936</b>	23,459
– Wholesale Transaction Banking	<b>2,615</b>	2,608	2,786	2,851	2,533	<b>10,860</b>	10,433
of which: Global Foreign Exchange	<b>1,321</b>	1,277	1,494	1,602	1,285	<b>5,694</b>	5,445
of which: Global Payments Solutions	<b>587</b>	586	576	545	554	<b>2,294</b>	2,236
of which: Global Trade Solutions	<b>347</b>	370	370	375	362	<b>1,462</b>	1,460
of which: Securities Services	<b>360</b>	375	346	329	332	<b>1,410</b>	1,292
– Wealth	<b>2,145</b>	2,681	2,274	2,290	1,758	<b>9,390</b>	7,559
of which: Investment Distribution	<b>806</b>	1,039	877	902	703	<b>3,624</b>	2,852
of which: Insurance <sup>1</sup>	<b>580</b>	846	632	541	388	<b>2,599</b>	1,921
of which: Asset Management	<b>406</b>	387	357	350	349	<b>1,500</b>	1,367
of which: Private Bank	<b>353</b>	409	408	497	318	<b>1,667</b>	1,419
– Investment Banking, Debt and Equity Markets	<b>590</b>	591	796	1,268	735	<b>3,245</b>	3,148
– Retail Banking	<b>299</b>	323	322	302	333	<b>1,246</b>	1,371
– Wholesale Credit and Lending	<b>224</b>	227	209	223	226	<b>883</b>	912
– Other <sup>2</sup>	<b>128</b>	421	556	207	15	<b>1,312</b>	36
<b>Revenue excluding notable items</b>	<b>17,723</b>	17,900	17,657	17,740	16,504	<b>71,020</b>	67,434
Notable items	<b>(1,359)</b>	(112)	(1,184)	(91)	(4,940)	<b>(2,746)</b>	(1,580)
<b>Revenue</b>	<b>16,364</b>	17,788	16,473	17,649	11,564	<b>68,274</b>	65,854
<b>Total revenue excluding notable items</b>	<b>6,777</b>	6,413	6,543	6,689	6,515	<b>26,422</b>	26,306
– of which: Wholesale Transaction Banking	<b>4,137</b>	3,894	3,809	3,873	4,051	<b>15,713</b>	16,377
of which: Global Payments Solutions	<b>668</b>	688	681	695	682	<b>2,732</b>	2,684
– of which: Wealth	<b>2,481</b>	3,008	2,590	2,607	2,062	<b>10,686</b>	8,758
of which: Private Bank	<b>669</b>	713	709	797	616	<b>2,888</b>	2,612

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

	Quarter ended					Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Banking NII<sup>1</sup></b>	<b>11,722</b>	11,015	10,767	10,927	11,040	<b>44,084</b>	43,785
<b>Fee and other income</b>	<b>6,001</b>	6,819	6,910	7,366	5,677	<b>26,936</b>	23,806
– Wholesale Transaction Banking	<b>2,615</b>	2,597	2,790	2,932	2,578	<b>10,860</b>	10,468
of which: Global Foreign Exchange	<b>1,321</b>	1,272	1,492	1,643	1,304	<b>5,694</b>	5,441
of which: Global Payments Solutions	<b>587</b>	583	578	565	568	<b>2,294</b>	2,261
of which: Global Trade Solutions	<b>347</b>	369	373	385	367	<b>1,462</b>	1,457
of which: Securities Services	<b>360</b>	373	347	339	339	<b>1,410</b>	1,309
– Wealth	<b>2,145</b>	2,679	2,285	2,340	1,781	<b>9,390</b>	7,586
of which: Investment Distribution	<b>806</b>	1,040	879	916	710	<b>3,624</b>	2,857
of which: Insurance <sup>1</sup>	<b>580</b>	846	637	552	389	<b>2,599</b>	1,913
of which: Asset Management	<b>406</b>	385	357	361	355	<b>1,500</b>	1,373
of which: Private Bank	<b>353</b>	408	412	511	327	<b>1,667</b>	1,443
– Investment Banking, Debt and Equity Markets	<b>590</b>	590	800	1,309	749	<b>3,245</b>	3,198
– Retail Banking	<b>299</b>	324	328	316	341	<b>1,246</b>	1,350
– Wholesale Credit and Lending	<b>224</b>	225	212	232	232	<b>883</b>	925
– Other <sup>2</sup>	<b>128</b>	404	495	237	(4)	<b>1,312</b>	279
<b>Revenue excluding notable items</b>	<b>17,723</b>	17,834	17,677	18,293	16,717	<b>71,020</b>	67,591
Notable items	<b>(1,359)</b>	(112)	(1,205)	(92)	(4,937)	<b>(2,746)</b>	(1,582)
<b>Revenue</b>	<b>16,364</b>	17,722	16,472	18,201	11,780	<b>68,274</b>	66,009
<b>Total revenue excluding notable items</b>	<b>6,777</b>	6,387	6,564	6,873	6,618	<b>26,422</b>	26,392
– of which: Wholesale Transaction Banking	<b>4,137</b>	3,880	3,823	3,984	4,112	<b>15,713</b>	16,429
of which: Global Payments Solutions	<b>668</b>	686	685	713	691	<b>2,732</b>	2,678
– of which: Wealth	<b>2,481</b>	3,007	2,603	2,668	2,113	<b>10,686</b>	8,888
of which: Private Bank	<b>669</b>	712	713	822	633	<b>2,888</b>	2,657



# HSBC

## HSBC Holdings plc

### Net Interest Margin

	Quarter to date					Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Average balances during period (\$m)</b>							
Short-term funds and loans and advances to banks	317,912	316,852	328,935	339,797	350,169	325,790	349,517
Loans and advances to customers	988,965	983,604	974,198	939,779	952,357	971,804	949,825
Reverse repurchase agreements – non-trading	287,302	280,681	275,219	252,099	246,018	273,941	238,694
Financial investments	554,175	553,675	535,875	512,079	494,185	539,107	470,182
Other interest-earning assets	72,700	83,660	81,017	80,407	70,547	79,436	91,067
<b>Total interest-earning assets</b>	<b>2,221,054</b>	<b>2,218,472</b>	<b>2,195,244</b>	<b>2,124,161</b>	<b>2,113,276</b>	<b>2,190,078</b>	<b>2,099,285</b>
<b>Interest income during period (\$m)</b>							
Short-term funds and loans and advances to banks	2,685	2,733	2,852	3,190	3,483	11,460	14,727
Loans and advances to customers	11,460	11,510	11,599	11,467	12,139	46,036	49,879
Reverse repurchase agreements – non-trading	4,353	4,229	4,158	3,876	4,237	16,616	17,721
Financial investments	5,258	5,165	5,262	5,145	5,145	20,830	20,587
Other interest-earning assets	747	724	724	735	1,000	2,930	5,717
<b>Total</b>	<b>24,503</b>	<b>24,361</b>	<b>24,595</b>	<b>24,413</b>	<b>26,004</b>	<b>97,872</b>	<b>108,631</b>
<b>Average balances during period (\$m)</b>							
Deposits by banks	77,352	78,274	76,755	71,860	72,979	76,081	66,405
Customer accounts	1,515,315	1,503,972	1,490,291	1,437,508	1,437,420	1,487,032	1,385,840
Repurchase agreements – non-trading	199,654	187,304	186,270	181,580	186,036	188,748	187,337
Debt securities in issue – non-trading	197,015	202,337	199,166	194,683	198,513	198,317	196,440
Other interest-bearing liabilities	86,547	81,825	73,668	68,895	76,557	77,793	84,773
<b>Total interest-bearing liabilities</b>	<b>2,075,883</b>	<b>2,053,712</b>	<b>2,026,150</b>	<b>1,954,526</b>	<b>1,971,505</b>	<b>2,027,971</b>	<b>1,920,795</b>
Non-interest bearing current accounts	224,650	213,356	209,334	210,544	211,804	214,507	220,291
<b>Interest expense during period (\$m)</b>							
Deposits by banks	629	666	678	640	653	2,613	2,930
Customer accounts	7,864	8,124	8,567	8,734	9,725	33,289	40,173
Repurchase agreements – non-trading	3,619	3,405	3,327	3,278	3,715	13,629	15,617
Debt securities in issue – non-trading	2,558	2,733	2,786	2,770	2,922	10,847	12,806
Other interest-bearing liabilities	637	656	718	689	804	2,700	4,372
<b>Total</b>	<b>15,307</b>	<b>15,584</b>	<b>16,076</b>	<b>16,111</b>	<b>17,819</b>	<b>63,078</b>	<b>75,898</b>
<b>Net interest margin (%)</b>	<b>1.64 %</b>	<b>1.57 %</b>	<b>1.56 %</b>	<b>1.59 %</b>	<b>1.54 %</b>	<b>1.59 %</b>	<b>1.56 %</b>



**HSBC**  
**Hong Kong business**

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

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Banking NII</b>	<b>3,273</b>	2,934	2,835	3,040	3,063
<b>Fee and other income</b>	<b>793</b>	1,030	1,007	966	757
– <b>Retail Banking and Wealth</b>	<b>548</b>	748	701	661	502
– Retail Banking	66	84	89	87	74
– Wealth	459	646	555	546	416
– Other <sup>1</sup>	23	18	57	28	12
– <b>Commercial Banking</b>	<b>245</b>	282	306	305	255
– Wholesale Transaction Banking	182	187	185	176	179
– Credit and Lending	18	17	16	27	19
– Other <sup>1</sup>	45	78	105	102	57
– <b>Other</b>	<b>0</b>	0	0	0	0
<b>Revenue excluding notable items</b>	<b>4,066</b>	3,964	3,842	4,006	3,820
Notable items	—	—	—	—	—
<b>Revenue</b>	<b>4,066</b>	3,964	3,842	4,006	3,820

Year to date	
31-Dec-25	31-Dec-24
<b>12,082</b>	11,987
<b>3,796</b>	3,047
<b>2,658</b>	1,940
<b>326</b>	312
<b>2,206</b>	1,576
<b>126</b>	52
<b>1,138</b>	1,107
<b>730</b>	708
<b>78</b>	83
<b>330</b>	316
<b>0</b>	0
<b>15,878</b>	15,034
—	—
<b>15,878</b>	15,034

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

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Banking NII</b>	<b>3,273</b>	2,951	2,846	3,042	3,062
<b>Fee and other income</b>	<b>793</b>	1,035	1,012	966	757
– <b>Retail Banking and Wealth</b>	<b>548</b>	753	704	661	503
– Retail Banking	66	85	90	87	74
– Wealth	459	650	557	546	417
– Other <sup>1</sup>	23	18	57	28	12
– <b>Commercial Banking</b>	<b>245</b>	282	308	305	254
– Wholesale Transaction Banking	182	188	186	176	179
– Credit and Lending	18	17	17	27	18
– Other <sup>1</sup>	45	77	105	102	57
– <b>Other</b>	<b>0</b>	0	0	0	0
<b>Revenue excluding notable items</b>	<b>4,066</b>	3,986	3,858	4,008	3,819
Notable items	—	—	—	—	—
<b>Revenue</b>	<b>4,066</b>	3,986	3,858	4,008	3,819

Year to date	
31-Dec-25	31-Dec-24
<b>12,082</b>	11,997
<b>3,796</b>	3,050
<b>2,658</b>	1,941
<b>326</b>	312
<b>2,206</b>	1,577
<b>126</b>	52
<b>1,138</b>	1,109
<b>730</b>	709
<b>78</b>	83
<b>330</b>	317
<b>0</b>	0
<b>15,878</b>	15,047
—	—
<b>15,878</b>	15,047

1 'Other' includes allocated revenue from Markets Treasury.



**HSBC**  
**UK business**

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

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Banking NII</b>	<b>2,935</b>	2,855	2,745	2,561	2,571
<b>Fee and other income</b>	<b>434</b>	486	480	442	497
– <b>Retail Banking and Wealth</b>	<b>128</b>	173	165	151	179
– Retail Banking	51	70	72	62	81
– Wealth	70	94	89	86	77
– Other <sup>1</sup>	7	9	4	3	21
– <b>Commercial Banking</b>	<b>306</b>	313	315	291	318
– Wholesale Transaction Banking	224	223	228	216	218
– Credit and Lending	62	65	58	53	55
– Other <sup>1</sup>	20	25	29	22	45
<b>Revenue excluding notable items</b>	<b>3,369</b>	3,341	3,225	3,003	3,068
Notable items	—	—	—	—	—
<b>Revenue</b>	<b>3,369</b>	3,341	3,225	3,003	3,068

Year to date	
31-Dec-25	31-Dec-24
<b>11,096</b>	10,029
<b>1,842</b>	1,925
<b>617</b>	722
<b>255</b>	264
<b>339</b>	380
<b>23</b>	78
<b>1,225</b>	1,203
<b>891</b>	884
<b>238</b>	209
<b>96</b>	110
<b>12,938</b>	11,954
—	—
<b>12,938</b>	11,954

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

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Banking NII</b>	<b>2,935</b>	2,814	2,731	2,708	2,668
<b>Fee and other income</b>	<b>434</b>	479	479	466	515
– <b>Retail Banking and Wealth</b>	<b>128</b>	170	163	161	187
– Retail Banking	51	69	71	66	85
– Wealth	70	92	88	91	80
– Other <sup>1</sup>	7	9	4	4	22
– <b>Commercial Banking</b>	<b>306</b>	309	316	305	328
– Wholesale Transaction Banking	224	221	226	228	228
– Credit and Lending	62	64	58	56	57
– Other <sup>1</sup>	20	24	32	21	43
<b>Revenue excluding notable items</b>	<b>3,369</b>	3,293	3,210	3,174	3,183
Notable items	—	—	—	—	—
<b>Revenue</b>	<b>3,369</b>	3,293	3,210	3,174	3,183

Year to date	
31-Dec-25	31-Dec-24
<b>11,096</b>	10,355
<b>1,842</b>	1,987
<b>617</b>	744
<b>255</b>	273
<b>339</b>	391
<b>23</b>	80
<b>1,225</b>	1,243
<b>891</b>	912
<b>238</b>	216
<b>96</b>	115
<b>12,938</b>	12,342
—	—
<b>12,938</b>	12,342

1 'Other' includes allocated revenue from Markets Treasury.



Corporate and Institutional Banking business

	Quarter ended					Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Management View of Revenue (original FX rates) (\$m)</b>							
<b>Banking NII</b>	<b>3,807</b>	3,711	3,570	3,444	3,596	<b>14,532</b>	14,774
<b>Fee and other income</b>	<b>2,987</b>	3,024	3,360	3,743	2,964	<b>13,114</b>	12,059
– Wholesale Transaction Banking	<b>2,210</b>	2,198	2,373	2,458	2,135	<b>9,239</b>	8,841
– Investment Banking	<b>200</b>	220	292	250	231	<b>962</b>	934
– Debt and Equity Markets	<b>390</b>	371	504	1,018	504	<b>2,283</b>	2,214
– Wholesale Credit and Lending	<b>144</b>	145	135	143	152	<b>567</b>	620
– Other <sup>1</sup>	<b>43</b>	90	56	(126)	(58)	<b>63</b>	(550)
<b>Revenue excluding notable items</b>	<b>6,794</b>	6,735	6,930	7,187	6,560	<b>27,646</b>	26,833
Notable items	<b>(3)</b>	(6)	–	–	–	<b>(9)</b>	(14)
<b>Revenue</b>	<b>6,791</b>	6,729	6,930	7,187	6,560	<b>27,637</b>	26,819
	Quarter ended					Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Management View of Revenue (constant currency) (\$m)</b>							
<b>Banking NII</b>	<b>3,807</b>	3,697	3,592	3,553	3,619	<b>14,532</b>	14,519
<b>Fee and other income</b>	<b>2,987</b>	3,014	3,376	3,864	3,042	<b>13,114</b>	12,267
– Wholesale Transaction Banking	<b>2,210</b>	2,189	2,379	2,527	2,171	<b>9,239</b>	8,847
– Investment Banking	<b>200</b>	219	292	259	236	<b>962</b>	946
– Debt and Equity Markets	<b>390</b>	371	508	1,050	513	<b>2,283</b>	2,252
– Wholesale Credit and Lending	<b>144</b>	144	137	149	157	<b>567</b>	626
– Other <sup>1</sup>	<b>43</b>	91	60	(121)	(35)	<b>63</b>	(404)
<b>Revenue excluding notable items</b>	<b>6,794</b>	6,711	6,968	7,417	6,661	<b>27,646</b>	26,786
Notable items	<b>(3)</b>	(7)	–	–	–	<b>(9)</b>	(14)
<b>Revenue</b>	<b>6,791</b>	6,704	6,968	7,417	6,661	<b>27,637</b>	26,772

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



**HSBC**  
**International Wealth and Premier Banking**  
**business**

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

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Banking NII<sup>1</sup></b>	<b>1,775</b>	1,785	1,734	1,706	1,814
<b>Fee and other income</b>	<b>1,817</b>	2,148	1,809	1,819	1,387
– Retail Banking	<b>182</b>	169	161	153	178
– Wealth <sup>1</sup>	<b>1,617</b>	1,940	1,629	1,659	1,265
– Other <sup>2</sup>	<b>18</b>	39	19	7	(56)
<b>Revenue excluding notable items</b>	<b>3,592</b>	3,933	3,543	3,525	3,201
Notable items	<b>94</b>	(110)	(43)	(14)	(27)
<b>Revenue</b>	<b>3,686</b>	3,823	3,500	3,511	3,174

Year to date	
31-Dec-25	31-Dec-24
<b>7,000</b>	7,882
<b>7,593</b>	6,066
<b>665</b>	795
<b>6,845</b>	5,603
<b>83</b>	(332)
<b>14,593</b>	13,948
<b>(73)</b>	28
<b>14,520</b>	13,976

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

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Banking NII<sup>1</sup></b>	<b>1,775</b>	1,788	1,768	1,789	1,839
<b>Fee and other income</b>	<b>1,817</b>	2,149	1,824	1,875	1,429
– Retail Banking	<b>182</b>	170	167	163	182
– Wealth <sup>1</sup>	<b>1,617</b>	1,937	1,640	1,703	1,284
– Other <sup>2</sup>	<b>18</b>	42	17	9	(37)
<b>Revenue excluding notable items</b>	<b>3,592</b>	3,937	3,592	3,664	3,268
Notable items	<b>94</b>	(110)	(43)	(16)	(29)
<b>Revenue</b>	<b>3,686</b>	3,827	3,549	3,648	3,239

Year to date	
31-Dec-25	31-Dec-24
<b>7,000</b>	7,640
<b>7,593</b>	6,151
<b>665</b>	765
<b>6,845</b>	5,618
<b>83</b>	(232)
<b>14,593</b>	13,791
<b>(73)</b>	26
<b>14,520</b>	13,817

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**

	Quarter ended					Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Reported results (\$m)</b>							
<b>Revenue</b>	<b>(1,548)</b>	(69)	(1,024)	(58)	(5,058)	<b>(2,699)</b>	(1,929)
ECL	<b>(23)</b>	(65)	(11)	9	(2)	<b>(90)</b>	(29)
Total operating expenses	<b>10</b>	(1,070)	(92)	(72)	367	<b>(1,224)</b>	298
Share of profit in associates and joint ventures less impairment	<b>670</b>	567	(154)	803	675	<b>1,886</b>	2,864
<b>Profit/(loss) before tax</b>	<b>(891)</b>	(637)	(1,281)	682	(4,018)	<b>(2,127)</b>	1,204
<b>Constant currency results (\$m)</b>							
<b>Revenue</b>	<b>(1,548)</b>	(88)	(1,113)	(46)	(5,122)	<b>(2,699)</b>	(1,969)
ECL	<b>(23)</b>	(65)	(10)	8	(1)	<b>(90)</b>	(29)
Total operating expenses	<b>10</b>	(1,041)	(68)	(75)	397	<b>(1,224)</b>	311
Share of profit in associates and joint ventures less impairment	<b>670</b>	570	(163)	819	683	<b>1,886</b>	2,867
<b>Profit/(loss) before tax</b>	<b>(891)</b>	(624)	(1,354)	706	(4,043)	<b>(2,127)</b>	1,180
<b>Notable items (reported) (\$m)</b>							
<b>Total</b>	<b>(1,629)</b>	(1,185)	(2,367)	(158)	(4,990)	<b>(5,339)</b>	(1,811)
Revenue	<b>(1,450)</b>	4	(1,141)	(77)	(4,913)	<b>(2,664)</b>	(1,594)
ECL	—	—	—	—	—	—	—
Operating expenses	<b>(179)</b>	(1,189)	(226)	(81)	(77)	<b>(1,675)</b>	(217)
Impairment losses of interest in BoCom associate	—	—	(1,000)	—	—	<b>(1,000)</b>	—
<b>Notable items (constant currency) (\$m)</b>							
<b>Total</b>	<b>(1,629)</b>	(1,167)	(2,411)	(159)	(4,980)	<b>(5,339)</b>	(1,796)
Revenue	<b>(1,450)</b>	5	(1,162)	(76)	(4,908)	<b>(2,664)</b>	(1,594)
ECL	—	—	—	—	—	—	—
Operating expenses	<b>(179)</b>	(1,172)	(228)	(83)	(72)	<b>(1,675)</b>	(202)
Impairment losses of interest in BoCom associate	—	—	(1,021)	—	—	<b>(1,000)</b>	—

## HSBC Corporate Centre

### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (gross) <sup>1</sup>	176	202	234	218	7,185
Loans and advances to external customers (net) <sup>1</sup>	141	160	189	176	7,131
Total external assets	134,114	140,382	138,843	140,909	134,282
External customer accounts	347	399	353	393	315
Risk-weighted assets	97,483	89,890	91,077	87,363	87,371

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

Loans and advances to external customers (net) <sup>1</sup>	141	159	190	180	8,043
External customer accounts	347	399	347	409	336
Risk-weighted assets	97,483	89,896	91,006	87,984	88,518

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

	Quarter ended					Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	31-Dec-25	31-Dec-24
Banking NII	(68)	(236)	(170)	(152)	(140)	(626)	(697)
Fee and other income	(30)	163	287	171	(5)	591	362
Revenue excluding notable items	(98)	(73)	117	19	(145)	(35)	(335)
Notable items	(1,450)	4	(1,141)	(77)	(4,913)	(2,664)	(1,594)
Revenue	(1,548)	(69)	(1,024)	(58)	(5,058)	(2,699)	(1,929)

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

	Quarter ended					Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	31-Dec-25	31-Dec-24
Banking NII	(68)	(235)	(170)	(165)	(148)	(626)	(726)
Fee and other income	(30)	142	219	195	(66)	591	351
Revenue excluding notable items	(98)	(93)	49	30	(214)	(35)	(375)
Notable items	(1,450)	5	(1,162)	(76)	(4,908)	(2,664)	(1,594)
Revenue	(1,548)	(88)	(1,113)	(46)	(5,122)	(2,699)	(1,969)

<sup>1</sup> 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)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Revenue	3,600	3,559	3,432	3,211	3,263
ECL	(101)	(269)	(153)	(187)	(170)
Total operating expenses	(1,538)	(1,461)	(1,372)	(1,313)	(1,436)
Share of profit in associates and joint ventures less impairment	1	—	—	—	1
<b>Profit/(loss) before tax</b>	<b>1,962</b>	<b>1,829</b>	<b>1,907</b>	<b>1,711</b>	<b>1,658</b>

##### Constant currency results (\$m)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Revenue	3,600	3,509	3,417	3,389	3,384
ECL	(101)	(266)	(152)	(198)	(176)
Total operating expenses	(1,538)	(1,439)	(1,368)	(1,386)	(1,488)
Share of profit in associates and joint ventures less impairment	1	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>1,962</b>	<b>1,804</b>	<b>1,897</b>	<b>1,805</b>	<b>1,720</b>

##### Notable items (reported) (\$m)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Total</b>	<b>(56)</b>	<b>(25)</b>	<b>(72)</b>	<b>(9)</b>	<b>3</b>
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(56)	(25)	(72)	(9)	3
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Total</b>	<b>(56)</b>	<b>(25)</b>	<b>(72)</b>	<b>(10)</b>	<b>2</b>
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(56)	(25)	(72)	(10)	2
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (gross)	312,145	307,580	307,670	284,917	274,840
Loans and advances to external customers (net)	310,116	305,503	305,661	282,969	272,973
Total external assets	471,852	465,908	462,803	435,420	422,524
External customer accounts	376,903	368,585	371,420	349,850	340,233
Risk-weighted assets <sup>1</sup>	157,542	158,446	158,083	144,861	138,520

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

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	310,116	304,765	299,268	294,006	291,851
External customer accounts	376,903	367,694	363,652	363,496	363,762
Risk-weighted assets	157,542	158,063	154,777	150,510	148,099

	Year to date	
	31-Dec-25	31-Dec-24
Revenue	13,802	12,752
ECL	(710)	(405)
Total operating expenses	(5,684)	(5,135)
Share of profit in associates and joint ventures less impairment	1	1
<b>Profit/(loss) before tax</b>	<b>7,409</b>	<b>7,213</b>
Revenue	13,802	13,157
ECL	(710)	(419)
Total operating expenses	(5,684)	(5,297)
Share of profit in associates and joint ventures less impairment	1	1
<b>Profit/(loss) before tax</b>	<b>7,409</b>	<b>7,442</b>
<b>Total</b>	<b>(162)</b>	<b>11</b>
Revenue	—	—
ECL	—	—
Operating expenses	(162)	11
Impairment of interest in associate	—	—
<b>Total</b>	<b>(162)</b>	<b>10</b>
Revenue	—	—
ECL	—	—
Operating expenses	(162)	10
Impairment of interest in associate	—	—

## HSBC

### Legal entities

#### HSBC UK Bank plc (UK ring-fenced bank)

##### UK business

###### Reported results (\$m)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>3,451</b>	3,424	3,305	3,079	3,137
ECL	(100)	(273)	(154)	(169)	(170)
Total operating expenses	(1,485)	(1,430)	(1,326)	(1,277)	(1,392)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>1,866</b>	1,721	1,825	1,633	1,575

###### Constant currency results (\$m)

<b>Revenue</b>	<b>3,451</b>	3,374	3,289	3,250	3,253
ECL	(100)	(268)	(153)	(179)	(177)
Total operating expenses	(1,485)	(1,408)	(1,321)	(1,348)	(1,443)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>1,866</b>	1,698	1,815	1,723	1,633

###### Notable items (reported) (\$m)

<b>Total</b>	<b>(15)</b>	(14)	(43)	(4)	5
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(15)	(14)	(43)	(4)	5
Impairment of interest in associate	—	—	—	—	—

###### Notable items (Constant currency) (\$m)

<b>Total</b>	<b>(15)</b>	(14)	(43)	(4)	5
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(15)	(14)	(43)	(4)	5
Impairment of interest in associate	—	—	—	—	—

###### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	<b>303,698</b>	299,443	299,632	276,965	267,293
External customer accounts	<b>364,323</b>	357,200	360,494	339,570	330,012

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

Loans and advances to external customers (net)	<b>303,698</b>	298,720	293,365	287,768	285,778
External customer accounts	<b>364,323</b>	356,338	352,955	352,815	352,833

## HSBC

### Legal entities

#### HSBC UK Bank plc (UK ring-fenced bank)

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

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>1,628</b>	1,623	1,565	1,436	1,444
ECL	(70)	(93)	(89)	(88)	(21)
Total operating expenses	(872)	(908)	(820)	(780)	(824)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>686</b>	622	656	568	599

Loans and advances to external customers (net)	<b>201,717</b>	199,435	200,297	186,702	179,672
External customer accounts	<b>230,474</b>	227,504	230,359	218,514	210,231

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

<b>Revenue</b>	<b>1,628</b>	1,600	1,556	1,516	1,498
ECL	(70)	(90)	(89)	(93)	(23)
Total operating expenses	(872)	(894)	(817)	(823)	(854)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>686</b>	616	650	600	621

Loans and advances to external customers (net)	<b>201,717</b>	198,953	196,108	193,984	192,097
External customer accounts	<b>230,474</b>	226,955	225,543	227,037	224,768

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

<b>Revenue</b>	<b>1,823</b>	1,801	1,740	1,643	1,693
ECL	(30)	(180)	(65)	(81)	(149)
Total operating expenses	(613)	(522)	(506)	(497)	(568)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>1,180</b>	1,099	1,169	1,065	976

Loans and advances to external customers (net)	<b>101,981</b>	100,008	99,335	90,263	87,621
External customer accounts	<b>133,849</b>	129,696	130,135	121,056	119,781

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

<b>Revenue</b>	<b>1,823</b>	1,774	1,733	1,734	1,755
ECL	(30)	(178)	(64)	(86)	(154)
Total operating expenses	(613)	(514)	(504)	(525)	(589)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>1,180</b>	1,082	1,165	1,123	1,012

Loans and advances to external customers (net)	<b>101,981</b>	99,767	97,257	93,784	93,681
External customer accounts	<b>133,849</b>	129,383	127,412	125,778	128,065

## HSBC

### Legal entities

#### HSBC UK Bank plc (UK ring-fenced bank)

#### Corporate and Institutional Banking

##### Reported results (\$m)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>62</b>	48	52	52	54
ECL	—	—	—	—	—
Total operating expenses	<b>(8)</b>	(15)	(17)	(13)	(16)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>54</b>	33	35	39	38

##### Constant currency results (\$m)

<b>Revenue</b>	<b>62</b>	48	52	55	56
ECL	—	—	—	—	—
Total operating expenses	<b>(8)</b>	(14)	(18)	(14)	(16)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>54</b>	34	34	41	40

##### Notable items (reported) (\$m)

<b>Total</b>	<b>(7)</b>	(1)	(3)	(1)	(2)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	<b>(7)</b>	(1)	(3)	(1)	(2)
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(7)</b>	—	(3)	(1)	(2)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	<b>(7)</b>	—	(3)	(1)	(2)
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-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 UK Bank plc (UK ring-fenced bank)

#### International Wealth and Premier Banking

##### Reported results (\$m)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>101</b>	86	89	85	80
ECL	(1)	4	1	(18)	—
Total operating expenses	(48)	(54)	(57)	(53)	(58)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>52</b>	36	33	14	22

##### Constant currency results (\$m)

<b>Revenue</b>	<b>101</b>	87	89	90	83
ECL	(1)	2	1	(19)	1
Total operating expenses	(48)	(54)	(56)	(56)	(61)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>52</b>	35	34	15	23

##### Notable items (reported) (\$m)

<b>Total</b>	<b>3</b>	(4)	(3)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	3	(4)	(3)	—	—
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>3</b>	(4)	(3)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	3	(4)	(3)	—	—
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	6,418	6,060	6,029	6,004	5,680
External customer accounts	12,295	11,077	10,659	10,021	9,991

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

Loans and advances to external customers (net)	6,418	6,045	5,903	6,238	6,073
External customer accounts	12,295	11,050	10,436	10,412	10,682

## HSBC

### Legal entities

#### HSBC UK Bank plc (UK ring-fenced bank)

##### Corporate Centre

###### Reported results (\$m)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>(14)</b>	<b>1</b>	<b>(14)</b>	<b>(5)</b>	<b>(8)</b>
ECL	—	—	—	—	—
Total operating expenses	<b>3</b>	<b>38</b>	<b>28</b>	<b>30</b>	<b>30</b>
Share of profit in associates and joint ventures less impairment	<b>1</b>	—	—	—	<b>1</b>
<b>Profit/(loss) before tax</b>	<b>(10)</b>	<b>39</b>	<b>14</b>	<b>25</b>	<b>23</b>

###### Constant currency results (\$m)

<b>Revenue</b>	<b>(14)</b>	—	<b>(13)</b>	<b>(6)</b>	<b>(8)</b>
ECL	—	—	—	—	—
Total operating expenses	<b>3</b>	<b>37</b>	<b>27</b>	<b>32</b>	<b>32</b>
Share of profit in associates and joint ventures less impairment	<b>1</b>	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>(10)</b>	<b>37</b>	<b>14</b>	<b>26</b>	<b>24</b>

###### Notable items (reported) (\$m)

<b>Total</b>	<b>(37)</b>	<b>(6)</b>	<b>(23)</b>	<b>(4)</b>	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	<b>(37)</b>	<b>(6)</b>	<b>(23)</b>	<b>(4)</b>	—
Impairment of interest in associate	—	—	—	—	—

###### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(37)</b>	<b>(7)</b>	<b>(23)</b>	<b>(5)</b>	<b>(1)</b>
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	<b>(37)</b>	<b>(7)</b>	<b>(23)</b>	<b>(5)</b>	<b>(1)</b>
Impairment of interest in associate	—	—	—	—	—

###### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	—	—	—	—	—
External customer accounts	<b>285</b>	<b>308</b>	<b>267</b>	<b>259</b>	<b>230</b>

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

Loans and advances to external customers (net)	—	—	—	—	—
External customer accounts	<b>285</b>	<b>306</b>	<b>261</b>	<b>269</b>	<b>247</b>

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)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>1,239</b>	2,441	2,638	2,720	2,388
ECL	(80)	(24)	(60)	(39)	(274)
Total operating expenses	(2,108)	(3,227)	(2,141)	(1,665)	(1,909)
Share of profit in associates and joint ventures less impairment	22	20	43	(3)	3
<b>Profit/(loss) before tax</b>	<b>(927)</b>	(790)	480	1,013	208

##### Constant currency results (\$m)

<b>Revenue</b>	<b>1,239</b>	2,421	2,627	2,925	2,477
ECL	(80)	(24)	(60)	(44)	(287)
Total operating expenses	(2,108)	(3,193)	(2,169)	(1,788)	(2,021)
Share of profit in associates and joint ventures less impairment	22	20	42	(3)	3
<b>Profit/(loss) before tax</b>	<b>(927)</b>	(776)	440	1,090	172

##### Notable items (reported) (\$m)

<b>Total</b>	<b>(1,402)</b>	(1,648)	(397)	(34)	(20)
Revenue	(1,386)	(104)	(42)	(14)	(20)
ECL	—	—	—	—	—
Operating expenses	(16)	(1,544)	(355)	(20)	—
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(1,402)</b>	(1,627)	(406)	(38)	(22)
Revenue	(1,386)	(103)	(43)	(16)	(22)
ECL	—	—	—	—	—
Operating expenses	(16)	(1,524)	(363)	(22)	—
Impairment of interest in associate	—	—	—	—	—

#### Balance sheet date

	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Balance sheet (reported) (\$m)</b>					
Loans and advances to external customers (gross)	107,347	109,237	107,977	102,614	104,541
Loans and advances to external customers (net)	106,409	108,308	107,058	101,516	103,464
Total external assets	894,114	916,374	920,890	858,092	858,910
External customer accounts	321,451	309,673	306,014	307,594	297,785
Risk-weighted assets <sup>1</sup>	150,670	150,963	154,392	141,522	140,813

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

Loans and advances to external customers (net)	106,409	108,174	106,152	108,389	114,316
External customer accounts	321,451	309,172	302,095	324,713	324,567
Risk-weighted assets	150,670	150,598	151,163	147,042	150,551

	Year to date	
	31-Dec-25	31-Dec-24
<b>Revenue</b>	<b>9,038</b>	9,557
ECL	(203)	(211)
Total operating expenses	(9,141)	(6,723)
Share of profit in associates and joint ventures less impairment	82	22
<b>Profit/(loss) before tax</b>	<b>(224)</b>	2,645
<b>Revenue</b>	<b>9,038</b>	9,853
ECL	(203)	(217)
Total operating expenses	(9,141)	(6,981)
Share of profit in associates and joint ventures less impairment	82	23
<b>Profit/(loss) before tax</b>	<b>(224)</b>	2,678
<b>Total</b>	<b>(3,481)</b>	(142)
Revenue	(1,546)	(148)
ECL	—	—
Operating expenses	(1,935)	6
Impairment of interest in associate	—	—
<b>Total</b>	<b>(3,481)</b>	(150)
Revenue	(1,546)	(156)
ECL	—	—
Operating expenses	(1,935)	6
Impairment of interest in associate	—	—

## 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-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>2,118</b>	1,973	2,179	2,173	1,851
ECL	(97)	(37)	(38)	(42)	(268)
Total operating expenses	(1,778)	(1,690)	(1,647)	(1,309)	(1,576)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>243</b>	246	494	822	7

##### Constant currency results (\$m)

<b>Revenue</b>	<b>2,118</b>	1,956	2,203	2,335	1,963
ECL	(97)	(37)	(38)	(47)	(281)
Total operating expenses	(1,778)	(1,672)	(1,666)	(1,402)	(1,664)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>243</b>	247	499	886	18

##### Notable items (reported) (\$m)

<b>Total</b>	<b>(131)</b>	(371)	(260)	(17)	1
Revenue	(3)	(6)	—	—	—
ECL	—	—	—	—	—
Operating expenses	(128)	(365)	(260)	(17)	1
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(131)</b>	(368)	(266)	(18)	1
Revenue	(3)	(7)	—	—	—
ECL	—	—	—	—	—
Operating expenses	(128)	(361)	(266)	(18)	1
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	<b>83,699</b>	85,823	84,477	80,189	76,033
External customer accounts	<b>266,190</b>	254,637	250,005	253,689	247,005

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

Loans and advances to external customers (net)	<b>83,699</b>	85,700	83,750	85,531	83,909
External customer accounts	<b>266,190</b>	254,242	246,979	268,256	269,802

## 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-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>569</b>	472	464	443	466
ECL	6	4	(12)	(3)	(5)
Total operating expenses	<b>(380)</b>	(339)	(364)	(271)	(301)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>195</b>	137	88	169	160

#### Constant currency results (\$m)

<b>Revenue</b>	<b>569</b>	469	467	476	496
ECL	6	4	(12)	(3)	(5)
Total operating expenses	<b>(380)</b>	(338)	(371)	(296)	(323)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>195</b>	135	84	177	168

#### Notable items (reported) (\$m)

<b>Total</b>	<b>48</b>	(145)	(52)	(17)	(21)
Revenue	<b>71</b>	(96)	(42)	(14)	(20)
ECL	—	—	—	—	—
Operating expenses	<b>(23)</b>	(49)	(10)	(3)	(1)
Impairment of interest in associate	—	—	—	—	—

#### Notable items (constant currency) (\$m)

<b>Total</b>	<b>48</b>	(143)	(53)	(19)	(24)
Revenue	<b>71</b>	(94)	(43)	(16)	(23)
ECL	—	—	—	—	—
Operating expenses	<b>(23)</b>	(49)	(10)	(3)	(1)
Impairment of interest in associate	—	—	—	—	—

#### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	<b>22,700</b>	22,454	22,519	21,277	20,424
External customer accounts	<b>55,209</b>	54,962	55,959	53,817	50,738

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

Loans and advances to external customers (net)	<b>22,700</b>	22,443	22,341	22,804	22,490
External customer accounts	<b>55,209</b>	54,856	55,066	56,364	54,719

## HSBC

### Legal entities

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

#### Corporate Centre

##### Reported results (\$m)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>(1,448)</b>	(4)	(5)	104	71
ECL	11	9	(10)	6	(1)
Total operating expenses	50	(1,198)	(130)	(85)	(32)
Share of profit in associates and joint ventures less impairment	22	20	43	(3)	3
<b>Profit/(loss) before tax</b>	<b>(1,365)</b>	(1,173)	(102)	22	41

##### Constant currency results (\$m)

<b>Revenue</b>	<b>(1,448)</b>	(4)	(43)	114	18
ECL	11	9	(10)	6	(1)
Total operating expenses	50	(1,183)	(132)	(90)	(34)
Share of profit in associates and joint ventures less impairment	22	20	42	(3)	3
<b>Profit/(loss) before tax</b>	<b>(1,365)</b>	(1,158)	(143)	27	(14)

##### Notable items (reported) (\$m)

<b>Total</b>	<b>(1,319)</b>	(1,132)	(85)	—	—
Revenue	(1,454)	(2)	—	—	—
ECL	—	—	—	—	—
Operating expenses	135	(1,130)	(85)	—	—
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(1,319)</b>	(1,116)	(87)	(1)	1
Revenue	(1,454)	(2)	—	—	1
ECL	—	—	—	—	—
Operating expenses	135	(1,114)	(87)	(1)	—
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	10	31	62	50	7,007
External customer accounts	52	74	50	88	42

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

Loans and advances to external customers (net)	10	31	61	54	7,917
External customer accounts	52	74	50	93	46

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)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>8,775</b>	9,140	7,957	9,382	8,324
ECL	(427)	(298)	(557)	(353)	(541)
Total operating expenses	(4,081)	(3,797)	(3,765)	(3,538)	(3,859)
Share of profit in associates and joint ventures less impairment	486	406	(377)	635	541
<b>Profit/(loss) before tax</b>	<b>4,753</b>	5,451	3,258	6,126	4,465

##### Constant currency results (\$m)

<b>Revenue</b>	<b>8,775</b>	9,150	7,958	9,445	8,328
ECL	(427)	(300)	(559)	(354)	(542)
Total operating expenses	(4,081)	(3,803)	(3,777)	(3,568)	(3,865)
Share of profit in associates and joint ventures less impairment	486	409	(386)	651	548
<b>Profit/(loss) before tax</b>	<b>4,753</b>	5,456	3,236	6,174	4,469

##### Notable items (reported) (\$m)

<b>Total</b>	<b>(125)</b>	(75)	(2,257)	(27)	(5)
Revenue	—	(2)	(1,136)	—	—
ECL	—	—	—	—	—
Operating expenses	(125)	(73)	(121)	(27)	(5)
Impairment losses of interest in BoCom associate	—	—	(1,000)	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(125)</b>	(74)	(2,298)	(28)	(5)
Revenue	—	(1)	(1,156)	—	—
ECL	—	—	—	—	—
Operating expenses	(125)	(73)	(121)	(28)	(5)
Impairment losses of interest in BoCom associate	—	—	(1,021)	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (gross)	<b>473,028</b>	465,796	464,611	458,423	454,531
Loans and advances to external customers (net)	<b>467,842</b>	460,790	459,814	453,681	449,940
Total external assets	<b>1,451,530</b>	1,432,060	1,413,049	1,358,951	1,358,371
External customer accounts	<b>911,725</b>	882,380	871,247	839,433	845,284
Risk-weighted assets <sup>1</sup>	<b>411,824</b>	412,904	416,794	407,315	402,847

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

Loans and advances to external customers (net)	<b>467,842</b>	461,437	461,697	460,055	456,662
External customer accounts	<b>911,725</b>	883,337	874,770	848,308	855,057
Risk-weighted assets	<b>411,824</b>	413,366	417,313	411,261	407,222

Year to date	
31-Dec-25	31-Dec-24
<b>35,254</b>	34,053
<b>(1,635)</b>	(1,532)
<b>(15,181)</b>	(14,329)
<b>1,150</b>	2,278
<b>19,588</b>	20,470
<b>35,254</b>	34,066
<b>(1,635)</b>	(1,533)
<b>(15,181)</b>	(14,343)
<b>1,150</b>	2,278
<b>19,588</b>	20,468
<b>(2,484)</b>	(5)
<b>(1,138)</b>	—
—	—
<b>(346)</b>	(5)
<b>(1,000)</b>	—
<b>(2,484)</b>	(5)
<b>(1,138)</b>	—
—	—
<b>(346)</b>	(5)
<b>(1,000)</b>	—

## 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)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>4,142</b>	4,042	3,919	4,079	3,890
ECL	(308)	(304)	(544)	(320)	(356)
Total operating expenses	(1,301)	(1,203)	(1,165)	(1,131)	(1,304)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>2,533</b>	2,535	2,210	2,628	2,230

##### Constant currency results (\$m)

<b>Revenue</b>	<b>4,142</b>	4,065	3,935	4,081	3,888
ECL	(308)	(306)	(547)	(320)	(356)
Total operating expenses	(1,301)	(1,210)	(1,169)	(1,132)	(1,304)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>2,533</b>	2,549	2,219	2,629	2,228

##### Notable items (reported) (\$m)

<b>Total</b>	<b>(12)</b>	(1)	(2)	(7)	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(12)	(1)	(2)	(7)	—
Impairment losses of interest in BoCom associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(12)</b>	(1)	(2)	(7)	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(12)	(1)	(2)	(7)	—
Impairment losses of interest in BoCom associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	<b>229,491</b>	229,574	230,139	233,054	235,208
External customer accounts	<b>543,381</b>	519,269	517,406	505,334	507,388

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

Loans and advances to external customers (net)	<b>229,491</b>	229,608	232,173	233,197	235,052
External customer accounts	<b>543,381</b>	519,192	521,892	505,261	506,557

## 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-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>2,618</b>	2,570	2,443	2,551	2,388
ECL	(139)	(35)	(68)	(78)	(78)
Total operating expenses	(880)	(823)	(797)	(767)	(862)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>1,599</b>	1,712	1,578	1,706	1,448

Loans and advances to external customers (net)	131,062	129,989	127,997	129,780	131,089
External customer accounts	377,014	360,127	363,194	354,141	353,593

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

<b>Revenue</b>	<b>2,618</b>	2,584	2,453	2,553	2,387
ECL	(139)	(35)	(69)	(78)	(78)
Total operating expenses	(880)	(825)	(802)	(768)	(862)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>1,599</b>	1,724	1,582	1,707	1,447

Loans and advances to external customers (net)	131,062	129,962	129,100	129,749	130,855
External customer accounts	377,014	360,018	366,289	353,970	352,863

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

<b>Revenue</b>	<b>1,524</b>	1,472	1,476	1,528	1,502
ECL	(169)	(269)	(476)	(242)	(278)
Total operating expenses	(404)	(380)	(368)	(364)	(442)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>951</b>	823	632	922	782

Loans and advances to external customers (net)	98,429	99,585	102,142	103,274	104,119
External customer accounts	166,367	159,142	154,212	151,193	153,795

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

<b>Revenue</b>	<b>1,524</b>	1,481	1,482	1,528	1,501
ECL	(169)	(271)	(478)	(242)	(278)
Total operating expenses	(404)	(385)	(367)	(364)	(442)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>951</b>	825	637	922	781

Loans and advances to external customers (net)	98,429	99,646	103,073	103,448	104,197
External customer accounts	166,367	159,174	155,603	151,291	153,694

## HSBC

### Legal entities

#### The Hongkong and Shanghai Banking Corporation Limited

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

#### Corporate and Institutional Banking

##### Reported results (\$m)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>3,076</b>	3,201	3,287	3,471	3,059
ECL	(72)	29	22	(4)	(140)
Total operating expenses	(1,457)	(1,404)	(1,378)	(1,323)	(1,399)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>1,547</b>	1,826	1,931	2,144	1,520

##### Constant currency results (\$m)

<b>Revenue</b>	<b>3,076</b>	3,187	3,282	3,504	3,054
ECL	(72)	29	22	(4)	(141)
Total operating expenses	(1,457)	(1,401)	(1,380)	(1,338)	(1,398)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>1,547</b>	1,815	1,924	2,162	1,515

##### Notable items (reported) (\$m)

<b>Total</b>	<b>(24)</b>	(23)	(38)	(17)	(3)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(24)	(23)	(38)	(17)	(3)
Impairment losses of interest in BoCom associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(24)</b>	(22)	(38)	(18)	(3)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(24)	(22)	(38)	(18)	(3)
Impairment losses of interest in BoCom associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	<b>159,660</b>	153,344	154,631	151,301	147,144
External customer accounts	<b>217,227</b>	216,114	207,582	193,823	200,581

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

Loans and advances to external customers (net)	<b>159,660</b>	153,783	154,518	154,453	150,748
External customer accounts	<b>217,227</b>	216,586	206,565	197,859	205,713

## 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)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>1,759</b>	2,035	1,764	1,847	1,450
ECL	(46)	(23)	(35)	(29)	(44)
Total operating expenses	(1,101)	(1,068)	(990)	(960)	(1,039)
Share of profit in associates and joint ventures less impairment	(4)	23	(11)	7	2
<b>Profit/(loss) before tax</b>	<b>608</b>	967	728	865	369

##### Constant currency results (\$m)

<b>Revenue</b>	<b>1,759</b>	2,034	1,771	1,881	1,461
ECL	(46)	(23)	(34)	(30)	(44)
Total operating expenses	(1,101)	(1,066)	(994)	(980)	(1,046)
Share of profit in associates and joint ventures less impairment	(4)	22	(10)	6	1
<b>Profit/(loss) before tax</b>	<b>608</b>	967	733	877	372

##### Notable items (reported) (\$m)

<b>Total</b>	<b>(29)</b>	(20)	(20)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(29)	(20)	(20)	—	—
Impairment losses of interest in BoCom associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(29)</b>	(20)	(19)	(1)	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(29)	(20)	(19)	(1)	—
Impairment losses of interest in BoCom associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	<b>78,561</b>	77,743	74,916	69,200	67,463
External customer accounts	<b>151,115</b>	146,996	146,257	140,275	137,313

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

Loans and advances to external customers (net)	<b>78,561</b>	77,918	74,877	72,279	70,736
External customer accounts	<b>151,115</b>	147,557	146,311	145,186	142,785

## HSBC

### Legal entities

#### The Hongkong and Shanghai Banking Corporation Limited

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

#### Corporate Centre

##### Reported results (\$m)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>(202)</b>	(138)	(1,013)	(15)	(75)
ECL	(1)	—	—	—	(1)
Total operating expenses	(222)	(122)	(232)	(124)	(117)
Share of profit in associates and joint ventures less impairment	490	383	(366)	628	539
<b>Profit/(loss) before tax</b>	<b>65</b>	123	(1,611)	489	346

##### Constant currency results (\$m)

<b>Revenue</b>	<b>(202)</b>	(136)	(1,030)	(21)	(75)
ECL	(1)	—	—	—	(1)
Total operating expenses	(222)	(126)	(234)	(118)	(117)
Share of profit in associates and joint ventures less impairment	490	387	(376)	645	547
<b>Profit/(loss) before tax</b>	<b>65</b>	125	(1,640)	506	354

##### Notable items (reported) (\$m)

<b>Total</b>	<b>(60)</b>	(31)	(2,197)	(3)	(2)
Revenue	—	(2)	(1,136)	—	—
ECL	—	—	—	—	—
Operating expenses	(60)	(29)	(61)	(3)	(2)
Impairment losses of interest in BoCom associate	—	—	(1,000)	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(60)</b>	(31)	(2,239)	(2)	(2)
Revenue	—	(1)	(1,156)	—	—
ECL	—	—	—	—	—
Operating expenses	(60)	(30)	(62)	(2)	(2)
Impairment losses of interest in BoCom associate	—	—	(1,021)	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	130	129	128	126	125
External customer accounts	2	1	2	1	2

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

Loans and advances to external customers (net)	130	128	129	126	126
External customer accounts	2	2	2	2	2

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)<sup>1</sup>

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

#### All businesses

##### Reported Results (\$m)

	Quarter ended					Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Revenue</b>	5,533	5,670	5,775	6,068	5,297	23,046	21,235
ECL	(384)	(352)	(426)	(316)	(431)	(1,478)	(1,274)
Total operating expenses	(2,345)	(2,215)	(2,147)	(2,105)	(2,202)	(8,812)	(8,281)
Share of profit in associates and joint ventures less impairment	(7)	17	(16)	4	(3)	(2)	10
<b>Profit/(loss) before tax</b>	<b>2,797</b>	<b>3,120</b>	<b>3,186</b>	<b>3,651</b>	<b>2,661</b>	<b>12,754</b>	<b>11,690</b>

##### Constant currency results (\$m)

<b>Revenue</b>	5,533	5,700	5,796	6,070	5,295	23,046	21,253
ECL	(384)	(354)	(427)	(316)	(431)	(1,478)	(1,273)
Total operating expenses	(2,345)	(2,228)	(2,155)	(2,106)	(2,200)	(8,812)	(8,287)
Share of profit in associates and joint ventures less impairment	(7)	18	(16)	4	(3)	(2)	9
<b>Profit/(loss) before tax</b>	<b>2,797</b>	<b>3,136</b>	<b>3,198</b>	<b>3,652</b>	<b>2,661</b>	<b>12,754</b>	<b>11,702</b>

##### Notable items (reported) (\$m)

<b>Total</b>	(63)	(34)	(59)	(23)	(3)	(179)	(3)
Revenue	—	(1)	—	—	—	(1)	—
ECL	—	—	—	—	—	—	—
Operating expenses	(63)	(33)	(59)	(23)	(3)	(178)	(3)
Impairment of interest in associate	—	—	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	(63)	(35)	(59)	(23)	(3)	(179)	(3)
Revenue	—	(1)	—	—	—	(1)	—
ECL	—	—	—	—	—	—	—
Operating expenses	(63)	(34)	(59)	(23)	(3)	(178)	(3)
Impairment of interest in associate	—	—	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (gross)	277,513	274,322	275,317	275,003	275,613
Loans and advances to external customers (net)	273,396	270,393	271,663	271,361	272,152
Total external assets	936,881	927,775	907,025	857,499	866,762
External customer accounts	619,029	599,045	589,873	573,328	575,141
Risk-weighted assets	193,626	195,558	195,799	196,461	193,072

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

Loans and advances to external customers (net)	273,396	270,285	273,956	271,176	271,523
External customer accounts	619,029	598,807	594,851	572,938	573,811
Risk-weighted assets	193,626	195,489	197,267	196,341	192,673

## HSBC

### Legal entities

#### The Hongkong and Shanghai Banking

#### Corporation Limited (Hong Kong)<sup>1</sup>

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

#### HK business

##### Reported results (\$m)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>4,076</b>	3,977	3,852	4,010	3,816
ECL	(293)	(314)	(499)	(313)	(318)
Total operating expenses	(1,250)	(1,158)	(1,116)	(1,082)	(1,246)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>2,533</b>	2,505	2,237	2,615	2,252

##### Constant currency results (\$m)

<b>Revenue</b>	<b>4,076</b>	3,998	3,867	4,011	3,814
ECL	(293)	(316)	(501)	(313)	(318)
Total operating expenses	(1,250)	(1,164)	(1,120)	(1,083)	(1,246)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>2,533</b>	2,518	2,246	2,615	2,250

##### Notable items (reported) (\$m)

<b>Total</b>	<b>(7)</b>	(1)	1	(7)	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(7)	(1)	1	(7)	—
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(7)</b>	—	1	(7)	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(7)	—	1	(7)	—
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	<b>220,393</b>	220,329	220,691	223,085	224,879
External customer accounts	<b>532,973</b>	509,655	507,236	495,405	497,038

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

Loans and advances to external customers (net)	<b>220,393</b>	220,242	222,553	222,933	224,359
External customer accounts	<b>532,973</b>	509,452	511,517	495,068	495,888

## HSBC

### Legal entities

#### The Hongkong and Shanghai Banking

#### Corporation Limited (Hong Kong)<sup>1</sup>

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

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

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>2,597</b>	2,550	2,426	2,531	2,367
ECL	(137)	(36)	(67)	(76)	(76)
Total operating expenses	(856)	(802)	(778)	(745)	(833)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>1,604</b>	1,712	1,581	1,710	1,458

Loans and advances to external customers (net)	<b>128,877</b>	127,661	125,609	127,255	128,530
External customer accounts	<b>374,166</b>	357,279	360,370	350,997	350,328

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

<b>Revenue</b>	<b>2,597</b>	2,564	2,434	2,532	2,366
ECL	(137)	(36)	(67)	(76)	(77)
Total operating expenses	(856)	(806)	(782)	(745)	(833)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>1,604</b>	1,722	1,585	1,711	1,456

Loans and advances to external customers (net)	<b>128,877</b>	127,611	126,669	127,168	128,232
External customer accounts	<b>374,166</b>	357,137	363,412	350,758	349,518

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

<b>Revenue</b>	<b>1,479</b>	1,427	1,426	1,479	1,449
ECL	(156)	(278)	(432)	(237)	(242)
Total operating expenses	(377)	(356)	(338)	(337)	(413)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>946</b>	793	656	905	794

Loans and advances to external customers (net)	<b>91,516</b>	92,668	95,082	95,830	96,349
External customer accounts	<b>158,807</b>	152,376	146,866	144,408	146,710

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

<b>Revenue</b>	<b>1,479</b>	1,434	1,433	1,479	1,448
ECL	(156)	(280)	(434)	(237)	(241)
Total operating expenses	(377)	(358)	(338)	(338)	(413)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>946</b>	796	661	904	794

Loans and advances to external customers (net)	<b>91,516</b>	92,631	95,884	95,765	96,127
External customer accounts	<b>158,807</b>	152,315	148,105	144,310	146,370

## HSBC

### Legal entities

#### The Hongkong and Shanghai Banking

#### Corporation Limited (Hong Kong)<sup>1</sup>

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

#### Corporate and Institutional Banking

##### Reported results (\$m)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>914</b>	1,023	1,101	1,243	969
ECL	(92)	(38)	76	(2)	(110)
Total operating expenses	(632)	(636)	(578)	(614)	(599)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>190</b>	349	599	627	260

##### Constant currency results (\$m)

<b>Revenue</b>	<b>914</b>	1,028	1,105	1,243	969
ECL	(92)	(37)	76	(2)	(111)
Total operating expenses	(632)	(640)	(580)	(614)	(598)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>190</b>	351	601	627	260

##### Notable (reported items) (\$m)

<b>Total</b>	<b>(14)</b>	(11)	(10)	(14)	(2)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(14)	(11)	(10)	(14)	(2)
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(14)</b>	(11)	(10)	(14)	(2)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(14)	(11)	(10)	(14)	(2)
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	<b>37,672</b>	34,434	36,690	35,845	36,185
External customer accounts	<b>47,627</b>	50,510	45,228	41,749	44,508

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

Loans and advances to external customers (net)	<b>37,672</b>	34,420	36,999	35,821	36,101
External customer accounts	<b>47,627</b>	50,490	45,610	41,721	44,406

## HSBC

### Legal entities

#### The Hongkong and Shanghai Banking

#### Corporation Limited (Hong Kong)<sup>1</sup>

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

#### International Wealth and Premier Banking

##### Reported results (\$m)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>760</b>	846	757	839	676
ECL	1	—	(3)	(1)	(3)
Total operating expenses	(319)	(336)	(283)	(301)	(311)
Share of profit in associates and joint ventures less impairment	(9)	17	(17)	3	(4)
<b>Profit/(loss) before tax</b>	<b>433</b>	527	454	540	358

##### Constant currency results (\$m)

<b>Revenue</b>	<b>760</b>	852	759	839	675
ECL	1	(1)	(2)	(1)	(2)
Total operating expenses	(319)	(338)	(284)	(301)	(310)
Share of profit in associates and joint ventures less impairment	(9)	17	(17)	3	(4)
<b>Profit/(loss) before tax</b>	<b>433</b>	530	456	540	359

##### Notable items (reported) (\$m)

<b>Total</b>	<b>(2)</b>	(4)	(7)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(2)	(4)	(7)	—	—
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(2)</b>	(4)	(7)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(2)	(4)	(7)	—	—
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	15,210	15,511	14,164	12,314	10,972
External customer accounts	38,429	38,880	37,409	36,174	33,595

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

Loans and advances to external customers (net)	15,210	15,504	14,285	12,305	10,947
External customer accounts	38,429	38,865	37,724	36,149	33,517

## HSBC

### Legal entities

#### The Hongkong and Shanghai Banking

#### Corporation Limited (Hong Kong)<sup>1</sup>

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

#### Corporate Centre

##### Reported results (\$m)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	(217)	(176)	65	(24)	(164)
ECL	—	—	—	—	—
Total operating expenses	(144)	(85)	(170)	(108)	(46)
Share of profit in associates and joint ventures less impairment	2	—	1	1	1
<b>Profit/(loss) before tax</b>	<b>(359)</b>	<b>(261)</b>	<b>(104)</b>	<b>(131)</b>	<b>(209)</b>

##### Constant currency results (\$m)

<b>Revenue</b>	(217)	(178)	65	(23)	(163)
ECL	—	—	—	—	—
Total operating expenses	(144)	(86)	(171)	(108)	(46)
Share of profit in associates and joint ventures less impairment	2	1	1	1	1
<b>Profit/(loss) before tax</b>	<b>(359)</b>	<b>(263)</b>	<b>(105)</b>	<b>(130)</b>	<b>(208)</b>

##### Notable items (reported) (\$m)

<b>Total</b>	(40)	(18)	(43)	(2)	(1)
Revenue	—	(1)	—	—	—
ECL	—	—	—	—	—
Operating expenses	(40)	(17)	(43)	(2)	(1)
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	(40)	(20)	(43)	(2)	(1)
Revenue	—	(1)	—	—	—
ECL	—	—	—	—	—
Operating expenses	(40)	(19)	(43)	(2)	(1)
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	121	119	118	117	116
External customer accounts	—	—	—	—	—

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

Loans and advances to external customers (net)	121	119	119	117	116
External customer accounts	—	—	—	—	—

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

## HSBC

### Legal entities

#### HSBC North America Holdings Inc.

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

#### All businesses

##### Reported Results (\$m)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>1,203</b>	1,208	1,148	1,171	1,228
ECL	(32)	(19)	(64)	(86)	(29)
Total operating expenses	(829)	(823)	(860)	(819)	(813)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>342</b>	366	224	266	386

##### Constant currency results (\$m)

<b>Revenue</b>	<b>1,203</b>	1,209	1,148	1,171	1,229
ECL	(32)	(19)	(64)	(86)	(30)
Total operating expenses	(829)	(823)	(860)	(819)	(812)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>342</b>	367	224	266	387

##### Notable items (reported) (\$m)

<b>Total</b>	<b>(11)</b>	(16)	(41)	(16)	(12)
Revenue	(1)	1	—	—	—
ECL	—	—	—	—	—
Operating expenses	(10)	(17)	(41)	(16)	(12)
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(11)</b>	(16)	(41)	(16)	(12)
Revenue	(1)	1	—	—	—
ECL	—	—	—	—	—
Operating expenses	(10)	(17)	(41)	(16)	(12)
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (gross)	<b>52,494</b>	56,900	57,677	57,031	56,106
Loans and advances to external customers (net)	<b>52,178</b>	56,528	57,287	56,648	55,786
Total external assets	<b>250,940</b>	251,327	260,269	244,746	234,898
External customer accounts	<b>99,458</b>	99,160	96,145	97,533	99,278
Risk-weighted assets <sup>1</sup>	<b>73,961</b>	77,528	77,352	76,302	74,416

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

Loans and advances to external customers (net)	<b>52,178</b>	56,528	57,287	56,648	55,786
External customer accounts	<b>99,458</b>	99,160	96,145	97,533	99,278
Risk-weighted assets	<b>73,961</b>	77,528	77,352	76,302	74,416

Year to date	
31-Dec-25	31-Dec-24
<b>4,730</b>	4,264
<b>(201)</b>	(81)
<b>(3,331)</b>	(3,351)
—	—
<b>1,198</b>	832
<b>4,730</b>	4,264
<b>(201)</b>	(80)
<b>(3,331)</b>	(3,351)
—	—
<b>1,198</b>	833
<b>(84)</b>	(33)
—	—
—	—
<b>(84)</b>	(33)
—	—
<b>(84)</b>	(32)
—	—

## 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)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>933</b>	920	864	900	939
ECL	(30)	(17)	(63)	(84)	(31)
Total operating expenses	(556)	(562)	(578)	(563)	(554)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>347</b>	341	223	253	354

##### Constant currency results (\$m)

<b>Revenue</b>	<b>933</b>	920	865	900	940
ECL	(30)	(17)	(64)	(84)	(32)
Total operating expenses	(556)	(562)	(578)	(563)	(553)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>347</b>	341	223	253	355

##### Notable items (reported) (\$m)

<b>Total</b>	<b>(2)</b>	(13)	(19)	(12)	(2)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(2)	(13)	(19)	(12)	(2)
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(2)</b>	(13)	(19)	(12)	(2)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(2)	(13)	(19)	(12)	(2)
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	<b>27,730</b>	30,138	31,308	30,726	30,186
External customer accounts	<b>73,999</b>	73,850	69,774	70,446	73,139

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

Loans and advances to external customers (net)	<b>27,730</b>	30,138	31,308	30,725	30,185
External customer accounts	<b>73,999</b>	73,850	69,773	70,447	73,139

## 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)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>247</b>	253	247	238	247
ECL	(2)	(2)	(1)	(2)	2
Total operating expenses	(212)	(212)	(210)	(192)	(213)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>33</b>	39	36	44	36

##### Constant currency results (\$m)

<b>Revenue</b>	<b>247</b>	253	247	238	247
ECL	(2)	(2)	—	(2)	2
Total operating expenses	(212)	(211)	(210)	(192)	(213)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>33</b>	40	37	44	36

##### Notable items (reported) (\$m)

<b>Total</b>	<b>(1)</b>	(1)	(4)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(1)	(1)	(4)	—	—
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(1)</b>	(1)	(4)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(1)	(1)	(4)	—	—
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	<b>24,448</b>	26,390	25,979	25,922	25,600
External customer accounts	<b>25,459</b>	25,310	26,371	27,087	26,139

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

Loans and advances to external customers (net)	<b>24,448</b>	26,390	25,979	25,923	25,601
External customer accounts	<b>25,459</b>	25,310	26,372	27,086	26,139

## 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-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	23	35	37	33	42
ECL	—	—	—	—	—
Total operating expenses	(61)	(49)	(72)	(64)	(46)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>(38)</b>	<b>(14)</b>	<b>(35)</b>	<b>(31)</b>	<b>(4)</b>

##### Constant currency results (\$m)

<b>Revenue</b>	23	36	36	33	42
ECL	—	—	—	—	—
Total operating expenses	(61)	(50)	(72)	(64)	(46)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>(38)</b>	<b>(14)</b>	<b>(36)</b>	<b>(31)</b>	<b>(4)</b>

##### Notable items (reported) (\$m)

<b>Total</b>	<b>(8)</b>	<b>(2)</b>	<b>(18)</b>	<b>(4)</b>	<b>(10)</b>
Revenue	(1)	1	—	—	—
ECL	—	—	—	—	—
Operating expenses	(7)	(3)	(18)	(4)	(10)
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(8)</b>	<b>(2)</b>	<b>(18)</b>	<b>(4)</b>	<b>(10)</b>
Revenue	(1)	1	—	—	—
ECL	—	—	—	—	—
Operating expenses	(7)	(3)	(18)	(4)	(10)
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-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)**

	Quarter ended					Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Revenue</b>	—	—	—	—	—	—	462
ECL	—	—	—	—	—	—	(40)
Total operating expenses	—	—	—	—	—	—	(236)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
<b>Profit/(loss) before tax</b>	—	—	—	—	—	—	186

**Constant currency results (\$m)**

<b>Revenue</b>	—	—	—	—	—	—	435
ECL	—	—	—	—	—	—	(38)
Total operating expenses	—	—	—	—	—	—	(222)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
<b>Profit/(loss) before tax</b>	—	—	—	—	—	—	175

**Notable items (reported) (\$m)**

<b>Total</b>	—	—	—	—	—	—	(36)
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	(36)
Impairment of interest in associate	—	—	—	—	—	—	—

**Notable items (constant currency) (\$m)**

<b>Total</b>	—	—	—	—	—	—	(33)
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	(33)
Impairment of interest in associate	—	—	—	—	—	—	—

**Balance sheet (reported) (\$m)**

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

**Balance sheet - constant currency (\$m)**

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

## HSBC

### Legal entities

#### HSBC Bank Canada

#### Corporate and Institutional Banking

##### Reported results (\$m)

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

##### Constant currency results (\$m)

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

##### Notable items (reported) (\$m)

<b>Total</b>	—	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	—	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

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

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

##### Constant currency results (\$m)

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

##### Notable items (reported) (\$m)

<b>Total</b>	—	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	—	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

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

##### Corporate Centre

###### Reported results (\$m)

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

###### Constant currency results (\$m)

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

###### Notable items (reported) (\$m)

<b>Total</b>	—	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—

###### Notable items (constant currency) (\$m)

<b>Total</b>	—	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	—	—	—	—	—
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet date

###### Balance sheet (reported) (\$m)

	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-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

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

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

#### All businesses

##### Reported Results (\$m)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>905</b>	903	842	823	829
ECL	(202)	(201)	(203)	(180)	(265)
Total operating expenses	(579)	(511)	(499)	(459)	(519)
Share of profit in associates and joint ventures less impairment	2	2	2	4	3
<b>Profit/(loss) before tax</b>	<b>126</b>	193	142	188	48

##### Constant currency results (\$m)

<b>Revenue</b>	<b>905</b>	918	897	918	910
ECL	(202)	(205)	(216)	(201)	(291)
Total operating expenses	(579)	(519)	(532)	(512)	(569)
Share of profit in associates and joint ventures less impairment	2	2	3	4	3
<b>Profit/(loss) before tax</b>	<b>126</b>	196	152	209	53

##### Notable items (reported) (\$m)

<b>Total</b>	<b>(36)</b>	(14)	(14)	(1)	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(36)	(14)	(14)	(1)	—
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(36)</b>	(16)	(15)	(1)	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(36)	(16)	(15)	(1)	—
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (gross)	26,522	26,375	26,286	24,963	24,534
Loans and advances to external customers (net)	25,252	25,113	25,074	23,843	23,439
Total external assets	48,822	49,183	48,051	44,801	45,073
External customer accounts	29,493	27,235	27,354	26,701	27,525
Risk-weighted assets <sup>1</sup>	32,509	32,383	32,711	30,182	29,671

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

Loans and advances to external customers (net)	25,252	25,587	26,303	27,062	27,046
External customer accounts	29,493	27,749	28,695	30,306	31,761
Risk-weighted assets	32,509	32,965	34,234	34,083	34,043

Year to date	
31-Dec-25	31-Dec-24
<b>3,473</b>	3,573
<b>(786)</b>	(864)
<b>(2,048)</b>	(1,994)
<b>10</b>	15
<b>649</b>	730
<b>3,473</b>	3,410
<b>(786)</b>	(840)
<b>(2,048)</b>	(1,910)
<b>10</b>	14
<b>649</b>	674
<b>(65)</b>	—
—	—
<b>(65)</b>	—
—	—
<b>(65)</b>	—
—	—
<b>(65)</b>	—
—	—

## 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)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	275	275	252	250	248
ECL	(18)	(22)	(29)	(20)	(32)
Total operating expenses	(135)	(117)	(110)	(105)	(133)
Share of profit in associates and joint ventures less impairment	1	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>123</b>	<b>136</b>	<b>113</b>	<b>125</b>	<b>83</b>

##### Constant currency results (\$m)

<b>Revenue</b>	275	280	268	279	273
ECL	(18)	(23)	(31)	(23)	(36)
Total operating expenses	(135)	(119)	(117)	(117)	(145)
Share of profit in associates and joint ventures less impairment	1	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>123</b>	<b>138</b>	<b>120</b>	<b>139</b>	<b>92</b>

##### Notable items (reported) (\$m)

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

##### Notable items (constant currency) (\$m)

<b>Total</b>	(3)	(2)	(2)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(3)	(2)	(2)	—	—
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	12,004	11,749	11,797	11,428	10,997
External customer accounts	13,447	12,588	12,638	12,922	13,215

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

Loans and advances to external customers (net)	12,004	11,971	12,375	12,971	12,689
External customer accounts	13,447	12,826	13,258	14,667	15,249

## 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)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	619	618	584	564	564
ECL	(184)	(179)	(174)	(160)	(233)
Total operating expenses	(438)	(367)	(371)	(327)	(374)
Share of profit in associates and joint ventures less impairment	1	2	2	4	3
<b>Profit/(loss) before tax</b>	<b>(2)</b>	<b>74</b>	<b>41</b>	<b>81</b>	<b>(40)</b>

##### Constant currency results (\$m)

<b>Revenue</b>	619	628	623	629	619
ECL	(184)	(182)	(185)	(178)	(255)
Total operating expenses	(438)	(373)	(396)	(365)	(410)
Share of profit in associates and joint ventures less impairment	1	2	3	4	3
<b>Profit/(loss) before tax</b>	<b>(2)</b>	<b>75</b>	<b>45</b>	<b>90</b>	<b>(43)</b>

##### Notable items (reported) (\$m)

<b>Total</b>	<b>(23)</b>	<b>(10)</b>	<b>(4)</b>	<b>—</b>	<b>—</b>
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(23)	(10)	(4)	—	—
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(23)</b>	<b>(10)</b>	<b>(5)</b>	<b>—</b>	<b>—</b>
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(23)	(10)	(5)	—	—
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	13,248	13,364	13,277	12,415	12,442
External customer accounts	16,046	14,647	14,716	13,779	14,310

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

Loans and advances to external customers (net)	13,248	13,616	13,928	14,091	14,357
External customer accounts	16,046	14,923	15,437	15,639	16,512

## 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-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	11	10	6	9	17
ECL	—	—	—	—	—
Total operating expenses	(6)	(27)	(18)	(27)	(12)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	5	(17)	(12)	(18)	5

##### Constant currency results (\$m)

<b>Revenue</b>	11	10	6	10	18
ECL	—	—	—	—	—
Total operating expenses	(6)	(27)	(19)	(30)	(14)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	5	(17)	(13)	(20)	4

##### Notable items (reported) (\$m)

<b>Total</b>	(10)	(3)	(8)	(1)	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(10)	(3)	(8)	(1)	—
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	(10)	(4)	(8)	(1)	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(10)	(4)	(8)	(1)	—
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

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

	Quarter ended					Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Revenue</b>	<b>711</b>	645	635	619	622	<b>2,610</b>	2,504
ECL	(23)	(115)	(22)	(26)	(64)	(186)	(198)
Total operating expenses	(369)	(327)	(328)	(310)	(311)	(1,334)	(1,192)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>319</b>	203	285	283	247	<b>1,090</b>	1,114

##### Constant currency results (\$m)

<b>Revenue</b>	<b>711</b>	644	636	619	622	<b>2,610</b>	2,505
ECL	(23)	(115)	(22)	(26)	(64)	(186)	(198)
Total operating expenses	(369)	(326)	(329)	(310)	(310)	(1,334)	(1,192)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>319</b>	203	285	283	248	<b>1,090</b>	1,115

##### Notable items (reported) (\$m)

<b>Total</b>	<b>63</b>	(16)	(12)	(7)	(4)	<b>28</b>	(2)
Revenue	72	(1)	—	—	—	71	—
ECL	—	—	—	—	—	—	—
Operating expenses	(9)	(15)	(12)	(7)	(4)	(43)	(2)
Impairment of interest in associate	—	—	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>63</b>	(16)	(12)	(7)	(4)	<b>28</b>	(2)
Revenue	72	(1)	—	—	—	71	—
ECL	—	—	—	—	—	—	—
Operating expenses	(9)	(15)	(12)	(7)	(4)	(43)	(2)
Impairment of interest in associate	—	—	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (gross)	23,372	23,499	22,338	21,679	21,003
Loans and advances to external customers (net)	22,618	22,835	21,736	21,085	20,440
Total external assets	61,672	62,930	59,486	57,899	53,661
External customer accounts	37,010	39,935	35,390	34,572	34,808
Risk-weighted assets <sup>1</sup>	27,180	26,896	25,606	27,498	26,624

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

Loans and advances to external customers (net)	22,618	22,834	21,737	21,093	20,449
External customer accounts	37,010	39,932	35,386	34,596	34,836
Risk-weighted assets	27,180	26,892	25,604	27,521	26,655

## 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-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>409</b>	424	400	398	404
ECL	(13)	(112)	(17)	(12)	(47)
Total operating expenses	(206)	(170)	(181)	(165)	(159)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>190</b>	142	202	221	198

##### Constant currency results (\$m)

<b>Revenue</b>	<b>409</b>	423	401	398	404
ECL	(13)	(111)	(17)	(12)	(46)
Total operating expenses	(206)	(170)	(181)	(165)	(159)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>190</b>	142	203	221	199

##### Notable items (reported) (\$m)

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

##### Notable items (constant currency) (\$m)

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

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	<b>18,379</b>	18,627	17,812	17,305	16,518
External customer accounts	<b>20,807</b>	24,040	19,363	18,691	19,063

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

Loans and advances to external customers (net)	<b>18,379</b>	18,627	17,812	17,313	16,526
External customer accounts	<b>20,807</b>	24,036	19,359	18,713	19,089

## 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-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	<b>293</b>	213	223	215	211
ECL	(10)	(3)	(5)	(14)	(17)
Total operating expenses	(142)	(122)	(124)	(120)	(125)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>141</b>	88	94	81	69

##### Constant currency results (\$m)

<b>Revenue</b>	<b>293</b>	213	223	215	211
ECL	(10)	(4)	(5)	(14)	(18)
Total operating expenses	(142)	(121)	(125)	(120)	(124)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>141</b>	88	93	81	69

##### Notable items (reported) (\$m)

<b>Total</b>	<b>69</b>	(1)	(1)	(2)	—
Revenue	72	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(3)	(1)	(1)	(2)	—
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>69</b>	(1)	(1)	(2)	—
Revenue	72	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(3)	(1)	(1)	(2)	—
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (net)	4,239	4,208	3,924	3,780	3,922
External customer accounts	16,203	15,895	16,027	15,881	15,745

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

Loans and advances to external customers (net)	4,239	4,207	3,925	3,780	3,923
External customer accounts	16,203	15,896	16,027	15,883	15,747

## HSBC

### Legal entities

#### HSBC Bank Middle East Limited

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

#### Corporate Centre

##### Reported results (\$m)

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
<b>Revenue</b>	9	8	12	6	7
ECL	—	—	—	—	—
Total operating expenses	(21)	(35)	(23)	(25)	(27)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>(12)</b>	<b>(27)</b>	<b>(11)</b>	<b>(19)</b>	<b>(20)</b>

##### Constant currency results (\$m)

<b>Revenue</b>	9	8	12	6	7
ECL	—	—	—	—	—
Total operating expenses	(21)	(35)	(23)	(25)	(27)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>(12)</b>	<b>(27)</b>	<b>(11)</b>	<b>(19)</b>	<b>(20)</b>

##### Notable items (reported) (\$m)

<b>Total</b>	<b>(4)</b>	<b>(11)</b>	<b>(6)</b>	<b>(4)</b>	<b>(4)</b>
Revenue	—	(1)	—	—	—
ECL	—	—	—	—	—
Operating expenses	(4)	(10)	(6)	(4)	(4)
Impairment of interest in associate	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(4)</b>	<b>(11)</b>	<b>(7)</b>	<b>(4)</b>	<b>(4)</b>
Revenue	—	(1)	—	—	—
ECL	—	—	—	—	—
Operating expenses	(4)	(10)	(7)	(4)	(4)
Impairment of interest in associate	—	—	—	—	—

##### Balance sheet (reported) (\$m)

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

	Quarter ended					Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	31-Dec-25	31-Dec-24
<b>Revenue</b>	<b>862</b>	666	574	593	742	<b>2,695</b>	3,303
ECL	(3)	(9)	(8)	(5)	(22)	(25)	(93)
Total operating expenses	(500)	(358)	(369)	(317)	(501)	(1,544)	(1,981)
Share of profit in associates and joint ventures less impairment	159	164	172	177	133	672	600
<b>Profit/(loss) before tax</b>	<b>518</b>	463	369	448	352	<b>1,798</b>	1,829

##### Constant currency results (\$m)

<b>Revenue</b>	<b>862</b>	665	577	600	684	<b>2,695</b>	2,923
ECL	(3)	(9)	(8)	(5)	(18)	(25)	(78)
Total operating expenses	(500)	(356)	(368)	(320)	(445)	(1,544)	(1,741)
Share of profit in associates and joint ventures less impairment	159	164	171	177	134	672	601
<b>Profit/(loss) before tax</b>	<b>518</b>	464	372	452	355	<b>1,798</b>	1,705

##### Notable items (reported) (\$m)

<b>Total</b>	<b>(6)</b>	1	(8)	(20)	(56)	<b>(33)</b>	(93)
Revenue	—	—	—	—	(17)	—	(23)
ECL	—	—	—	—	—	—	—
Operating expenses	(6)	1	(8)	(20)	(39)	(33)	(70)
Impairment of interest in associate	—	—	—	—	—	—	—

##### Notable items (constant currency) (\$m)

<b>Total</b>	<b>(6)</b>	—	(8)	(20)	(42)	<b>(33)</b>	(68)
Revenue	—	—	—	—	(12)	—	(16)
ECL	—	—	—	—	—	—	—
Operating expenses	(6)	—	(8)	(20)	(30)	(33)	(52)
Impairment of interest in associate	—	—	—	—	—	—	—

##### Balance sheet (reported) (\$m)

	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Loans and advances to external customers (gross)	<b>4,170</b>	4,008	5,307	5,175	4,819
Loans and advances to external customers (net)	<b>3,971</b>	3,809	5,092	4,967	4,617
Total external assets	<b>28,628</b>	29,041	26,289	25,520	23,217
External customer accounts	<b>10,781</b>	10,262	11,001	10,760	9,999
Risk-weighted assets <sup>1,2</sup>	<b>57,014</b>	54,073	53,366	52,551	50,731

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

Loans and advances to external customers (net)	<b>3,971</b>	3,764	5,054	4,982	4,668
External customer accounts	<b>10,781</b>	10,181	10,965	10,759	9,937
Risk-weighted assets	<b>57,014</b>	53,979	53,200	52,128	50,401

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 has been rolled off from 30 June 2025 following the receipt of a PRA waiver.

**HSBC**  
**Credit risk**

**Summary of credit risk (excluding debt instruments measured at FVOCI) by stage distribution and ECL coverage by industry sector at 31 December 2025**

	Gross carrying/nominal amount <sup>1</sup>					Allowance for ECL					ECL coverage %				
	Stage 1	Stage 2	Stage 3	POCI <sup>2</sup>	Total	Stage 1	Stage 2	Stage 3	POCI <sup>2</sup>	Total	Stage 1	Stage 2	Stage 3	POCI <sup>2</sup>	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%	%	%	%	%
Loans and advances to customers at amortised cost	893,433	80,936	24,389	333	999,091	(1,201)	(2,318)	(7,097)	(76)	(10,692)	0.1%	2.9%	29.1%	22.8%	1.1%
– personal	446,696	23,887	3,945	—	474,528	(667)	(1,235)	(895)	—	(2,797)	0.1%	5.2%	22.7%	—	0.6%
– corporate and commercial	349,763	54,636	19,966	140	424,505	(478)	(1,064)	(5,909)	(75)	(7,526)	0.1%	1.9%	29.6%	53.6%	1.8%
– non-bank financial institutions	96,974	2,413	478	193	100,058	(56)	(19)	(293)	(1)	(369)	0.1%	0.8%	61.3%	0.5%	0.4%
Loans and advances to banks at amortised cost	108,336	132	1	—	108,469	(4)	(2)	(1)	—	(7)	—	1.5%	100.0%	—	—
Other financial assets measured at amortised cost	888,491	1,651	184	—	890,326	(76)	(11)	(42)	—	(129)	—	0.7%	22.8%	—	—
Loans and other credit-related commitments	669,648	20,488	652	4	690,792	(149)	(97)	(69)	—	(315)	—	0.5%	10.6%	—	—
– personal	270,494	1,945	92	—	272,531	(22)	(5)	—	—	(27)	—	0.3%	—	—	—
– corporate and commercial	255,740	14,649	560	4	270,953	(115)	(88)	(69)	—	(272)	—	0.6%	12.3%	—	0.1%
– financial	143,414	3,894	—	—	147,308	(12)	(4)	—	—	(16)	—	0.1%	—	—	—
Financial guarantees	15,913	1,371	192	—	17,476	(8)	(17)	(26)	—	(51)	0.1%	1.2%	13.5%	—	0.3%
– personal	1,446	—	—	—	1,446	(1)	—	—	—	(1)	0.1%	—	—	—	0.1%
– corporate and commercial	10,071	1,287	190	—	11,548	(6)	(17)	(26)	—	(49)	0.1%	1.3%	13.7%	—	0.4%
– financial	4,396	84	2	—	4,482	(1)	—	—	—	(1)	—	—	—	—	—
<b>At 31 December 2025</b>	<b>2,575,821</b>	<b>104,578</b>	<b>25,418</b>	<b>337</b>	<b>2,706,154</b>	<b>(1,438)</b>	<b>(2,445)</b>	<b>(7,235)</b>	<b>(76)</b>	<b>(11,194)</b>	<b>0.1%</b>	<b>2.3%</b>	<b>28.5%</b>	<b>22.6%</b>	<b>0.4%</b>

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

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

**Stage 2 days past due analysis at 31 December 2025**

	Gross carrying amount				Allowance for ECL				ECL coverage %			
	Stage 2	Up-to-date	1 to 29 DPD <sup>1</sup>	30 and > DPD <sup>1</sup>	Stage 2	Up-to-date	1 to 29 DPD <sup>1</sup>	30 and > DPD <sup>1</sup>	Stage 2	Up-to-date	1 to 29 DPD <sup>1</sup>	30 and > DPD <sup>1</sup>
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%	%	%	%
Loans and advances to customers at amortised cost	80,936	77,615	1,894	1,427	(2,318)	(1,837)	(211)	(270)	2.9%	2.4%	11.1%	18.9%
– personal	23,887	21,481	1,483	923	(1,235)	(797)	(188)	(250)	5.2%	3.7%	12.7%	27.1%
– corporate and commercial	54,636	53,898	400	338	(1,064)	(1,024)	(23)	(17)	1.9%	1.9%	5.8%	5.0%
– non-bank financial institutions	2,413	2,236	11	166	(19)	(16)	—	(3)	0.8%	0.7%	—	1.8%
Loans and advances to banks at amortised cost	132	132	—	—	(2)	(2)	—	—	1.5%	1.5%	—	—
Other financial assets measured at amortised cost	1,651	1,611	21	19	(11)	(10)	—	(1)	0.7%	0.6%	—	5.3%

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

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

	Gross carrying amount				Allowance for ECL			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
First lien residential mortgages	365,498	18,148	2,655	386,301	(58)	(109)	(313)	(480)
Credit cards	22,781	3,260	373	26,414	(339)	(731)	(231)	(1,301)
Other personal lending	58,417	2,479	917	61,813	(270)	(395)	(351)	(1,016)
– other personal lending which is secured <sup>1</sup>	39,906	517	270	40,693	(24)	(19)	(65)	(108)
– other personal lending which is unsecured	18,511	1,962	647	21,120	(246)	(376)	(286)	(908)
<b>At 31 December 2025</b>	<b>446,696</b>	<b>23,887</b>	<b>3,945</b>	<b>474,528</b>	<b>(667)</b>	<b>(1,235)</b>	<b>(895)</b>	<b>(2,797)</b>
<b>By legal entity</b>								
HSBC UK Bank plc	191,726	14,515	1,200	207,441	(201)	(315)	(256)	(772)
HSBC Bank plc	17,416	1,076	365	18,857	(16)	(14)	(107)	(137)
The Hongkong and Shanghai Banking Corporation Limited	201,779	6,407	1,108	209,294	(199)	(432)	(170)	(801)
HSBC Bank Middle East Limited	4,061	134	47	4,242	(18)	(23)	(29)	(70)
HSBC North America Holdings Inc.	19,607	512	404	20,523	(4)	(12)	(14)	(30)
Grupo Financiero HSBC, S.A. de C.V.	11,705	1,212	817	13,734	(229)	(438)	(316)	(983)
Other trading entities	402	31	4	437	—	(1)	(3)	(4)
<b>At 31 December 2025</b>	<b>446,696</b>	<b>23,887</b>	<b>3,945</b>	<b>474,528</b>	<b>(667)</b>	<b>(1,235)</b>	<b>(895)</b>	<b>(2,797)</b>

**HSBC**  
**Credit risk**

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

	Gross carrying amount					Allowance for ECL				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Corporate and commercial	349,763	54,636	19,966	140	424,505	(478)	(1,064)	(5,909)	(75)	(7,526)
– agriculture, forestry and fishing	6,179	1,058	355	–	7,592	(11)	(26)	(60)	–	(97)
– mining and quarrying	6,109	747	126	–	6,982	(6)	(10)	(70)	–	(86)
– manufacturing	74,321	9,785	2,229	37	86,372	(87)	(132)	(720)	(21)	(960)
– electricity, gas, steam and air-conditioning supply	18,020	1,096	206	–	19,322	(19)	(22)	(85)	–	(126)
remediation	2,319	132	112	–	2,563	(3)	(2)	(36)	–	(41)
– real estate and construction	56,041	21,222	10,497	92	87,852	(84)	(449)	(2,679)	(51)	(3,263)
– of which: commercial real estate	41,893	18,183	9,175	87	69,338	(65)	(384)	(2,116)	(45)	(2,610)
– wholesale and retail trade, repair of motor vehicles and motorcycles	74,621	7,387	2,538	11	84,557	(69)	(92)	(1,123)	(3)	(1,287)
– transportation and storage	16,594	3,818	307	–	20,719	(17)	(82)	(75)	–	(174)
– accommodation and food	10,881	2,072	1,436	–	14,389	(31)	(65)	(303)	–	(399)
– publishing, audiovisual and broadcasting	22,860	2,110	377	–	25,347	(52)	(38)	(108)	–	(198)
– professional, scientific and technical activities	22,580	1,923	520	–	25,023	(29)	(36)	(153)	–	(218)
– administrative and support services	16,962	1,993	570	–	19,525	(21)	(53)	(321)	–	(395)
security	64	–	–	–	64	–	–	–	–	–
– education	1,975	244	40	–	2,259	(5)	(10)	(11)	–	(26)
– health and care	3,982	323	98	–	4,403	(7)	(11)	(14)	–	(32)
– arts, entertainment and recreation	2,074	116	123	–	2,313	(4)	(5)	(42)	–	(51)
– other services	5,764	524	311	–	6,599	(31)	(31)	(106)	–	(168)
– activities of households	835	6	–	–	841	–	–	–	–	–
– extra-territorial organisations and bodies activities	164	–	–	–	164	–	–	–	–	–
– government	7,418	80	121	–	7,619	(2)	–	(3)	–	(5)
– asset-backed securities	–	–	–	–	–	–	–	–	–	–
Non-bank financial institutions	96,974	2,413	478	193	100,058	(56)	(19)	(293)	(1)	(369)
Loans and advances to banks	108,336	132	1	–	108,469	(4)	(2)	(1)	–	(7)
<b>At 31 December 2025</b>	<b>555,073</b>	<b>57,181</b>	<b>20,445</b>	<b>333</b>	<b>633,032</b>	<b>(538)</b>	<b>(1,085)</b>	<b>(6,203)</b>	<b>(76)</b>	<b>(7,902)</b>
<b>By legal entity</b>										
HSBC UK Bank plc	98,719	10,488	3,430	–	112,637	(180)	(325)	(753)	–	(1,258)
HSBC Bank plc	98,175	5,582	1,756	58	105,571	(68)	(96)	(611)	(29)	(804)
The Hongkong and Shanghai Banking Corporation Limited	283,206	33,990	12,837	77	330,110	(171)	(480)	(3,694)	(41)	(4,386)
HSBC Bank Middle East Limited	26,643	1,171	1,242	5	29,061	(19)	(31)	(630)	(5)	(685)
HSBC North America Holdings Inc.	28,456	3,518	517	193	32,684	(41)	(100)	(145)	(1)	(287)
Grupo Financiero HSBC, S.A. de C.V.	12,057	2,268	378	–	14,703	(47)	(49)	(190)	–	(286)
Other trading entities	7,727	164	285	–	8,176	(12)	(4)	(180)	–	(196)
Holding companies, shared service centres and intra-group eliminations	90	–	–	–	90	–	–	–	–	–
<b>At 31 December 2025</b>	<b>555,073</b>	<b>57,181</b>	<b>20,445</b>	<b>333</b>	<b>633,032</b>	<b>(538)</b>	<b>(1,085)</b>	<b>(6,203)</b>	<b>(76)</b>	<b>(7,902)</b>
<b>Corporate and commercial</b>										
HSBC UK Bank plc	79,595	10,239	3,352	–	93,186	(170)	(322)	(681)	–	(1,173)
HSBC Bank plc	54,392	4,542	1,655	58	60,647	(57)	(88)	(552)	(29)	(726)
The Hongkong and Shanghai Banking Corporation Limited	171,287	33,157	12,654	77	217,175	(140)	(476)	(3,596)	(41)	(4,253)
HSBC Bank Middle East Limited	14,087	1,140	1,161	5	16,393	(18)	(31)	(586)	(5)	(640)
HSBC North America Holdings Inc.	18,266	3,271	517	–	22,054	(36)	(95)	(145)	–	(276)
Grupo Financiero HSBC, S.A. de C.V.	9,174	2,139	342	–	11,655	(46)	(48)	(169)	–	(263)
Other trading entities	2,962	148	285	–	3,395	(11)	(4)	(180)	–	(195)
Holding companies, shared service centres and intra-group eliminations	–	–	–	–	–	–	–	–	–	–
<b>At 31 December 2025</b>	<b>349,763</b>	<b>54,636</b>	<b>19,966</b>	<b>140</b>	<b>424,505</b>	<b>(478)</b>	<b>(1,064)</b>	<b>(5,909)</b>	<b>(75)</b>	<b>(7,526)</b>

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Incorporated in England and Wales with limited liability  
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