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HSBC Holdings plc

Overseas Regulatory Announcement

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

The Board of Directors of HSBC Holdings plc as at the date of this announcement comprises: Brendan Robert Nelson*, Georges Bahjat Elhedery, Geraldine Joyce Buckingham†, Wei Sun Christianson†, Rachel Duan†, Dame Carolyn Julie Fairbairn†, James Anthony Forese†, Ann Frances Godbehere†, Steven Craig Guggenheimer†, Manveen (Pam) Kaur, Dr José Antonio Meade Kuribreña†, Kalpana Jaisingh Morparia†, Eileen K Murray† and Swee Lian Teo†.

* Independent non-executive Chairman

† Independent non-executive Director

Hong Kong Stock Code: 5

HSBC Holdings plc

Registered Office and Group Head Office:

8 Canada Square, London E14 5HQ, United Kingdom

Web: www.hsbc.com

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

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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HSBC
HSBC Holdings plc consolidated income statement

	Quarter ended					Year to date	
Reported (\$m)	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	31-Dec-25	31-Dec-24
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
Net operating income before change in expected credit losses and other credit impairment charges ('Revenue')	16,364	17,788	16,473	17,649	11,564	68,274	65,854
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
Profit/(loss) before tax	6,802	7,295	6,326	9,484	2,277	29,907	32,309
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
Constant currency (\$m)							
Revenue	16,364	17,722	16,472	18,201	11,780	68,274	66,009
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
Profit/(loss) before tax	6,802	7,291	6,266	9,734	2,320	29,907	32,384
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
Notable items (reported) (\$m)							
Notable items							
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)	—
Notable items (constant currency) (\$m)							
Notable items							
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
Earnings metrics							
Return on average equity (annualised)	10.8%	11.3 %	10.7 %	16.6 %	0.5 %	12.3 %	13.6 %
Return on average tangible equity (annualised)	11.8%	12.3 %	11.5 %	17.9 %	0.5 %	13.3 %	14.6 %
Return on average tangible equity excluding notable items (annualised) ¹	15.9%	16.6 %	17.8 %	18.4 %	13.2 %	17.2 %	15.6 %
Earnings per share (\$)	0.28	0.28	0.26	0.39	0.01	1.21	1.25
Earnings per share excluding material notable items and related impacts (\$)	0.37	0.36	0.39	0.39	0.29	1.51	1.31
Constant currency ECL / average gross loans (annualised)	0.36 %	0.40 %	0.44 %	0.38 %	0.57 %	0.39 %	0.35 %
Dividends							
Dividends per share - declared in respect of the period (\$)	0.45	0.10	0.10	0.10	0.36	0.75	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
Revenue notable items (\$m)							
Total	(1,359)	(112)	(1,184)	(91)	(4,940)	(2,746)	(1,580)
– Disposals, wind-downs, acquisitions and related costs	(1,359)	(144)	(48)	(91)	(4,986)	(1,642)	(1,343)
– Early redemption of legacy securities	—	—	—	—	46	—	(237)
– Dilution loss of interest in BoCom associate	—	32	(1,136)	—	—	(1,104)	—
Cost notable items (\$m)							
Total	(425)	(1,696)	(652)	(191)	(106)	(2,964)	(233)
– Disposals, wind-downs, acquisitions and related costs	(157)	(118)	(177)	(50)	(50)	(502)	(199)
– Restructuring and other related costs	(257)	(157)	(475)	(141)	(56)	(1,030)	(34)
– Legal provision	(11)	(1,421)	—	—	—	(1,432)	—
Impairment losses of interest in BoCom associate (\$m)	—	—	(1,000)	—	—	(1,000)	—

1 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.

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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
Assets (reported) (\$m)					
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 ¹	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
Total assets	3,233,034	3,234,223	3,214,371	3,054,361	3,017,048
Liabilities (reported) (\$m)					
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 ²	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
Total liabilities	3,027,368	3,035,535	3,014,502	2,856,244	2,824,775
Equity (reported) (\$m)					
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
Total shareholders' equity	198,225	191,430	192,554	190,810	184,973
Non-controlling interests	7,441	7,258	7,315	7,307	7,300
Total equity	205,666	198,688	199,869	198,117	192,273
Total liabilities and equity	3,233,034	3,234,223	3,214,371	3,054,361	3,017,048
Other balance sheet data (reported) (\$m)					
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	—	—	—	—	—
Ordinary shareholders' equity ('NAV')	177,509	170,714	171,838	172,091	165,903
Goodwill and other intangibles (net of deferred tax)	(12,356)	(12,263)	(12,281)	(11,693)	(11,608)
Tangible equity ('TNAV')	165,153	158,451	159,557	160,398	154,295

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HSBC Holdings plc consolidated balance sheet data

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Average TNAV	161,803	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
Balance sheet (constant currency) (\$m)					
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
Regulatory capital (end-point basis, reported) (\$m)					
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
Capital ratios (end-point basis, reported)					
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 %
Ordinary \$0.50 shares					
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 ³ (m)	(84)	(219)	(271)	(208)	(331)
Other movements in basic number of ordinary shares during the period ⁴ (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.

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Group Management View of Revenue

	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
Group Management View of Revenue (original FX rates) (\$m)							
Banking NII ¹	11,722	11,049	10,714	10,599	10,904	44,084	43,975
Fee and other income	6,001	6,851	6,943	7,141	5,600	26,936	23,459
– Wholesale Transaction Banking	2,615	2,608	2,786	2,851	2,533	10,860	10,433
of which: Global Foreign Exchange	1,321	1,277	1,494	1,602	1,285	5,694	5,445
of which: Global Payments Solutions	587	586	576	545	554	2,294	2,236
of which: Global Trade Solutions	347	370	370	375	362	1,462	1,460
of which: Securities Services	360	375	346	329	332	1,410	1,292
– Wealth	2,145	2,681	2,274	2,290	1,758	9,390	7,559
of which: Investment Distribution	806	1,039	877	902	703	3,624	2,852
of which: Insurance ¹	580	846	632	541	388	2,599	1,921
of which: Asset Management	406	387	357	350	349	1,500	1,367
of which: Private Bank	353	409	408	497	318	1,667	1,419
– Investment Banking, Debt and Equity Markets	590	591	796	1,268	735	3,245	3,148
– Retail Banking	299	323	322	302	333	1,246	1,371
– Wholesale Credit and Lending	224	227	209	223	226	883	912
– Other ²	128	421	556	207	15	1,312	36
Revenue excluding notable items	17,723	17,900	17,657	17,740	16,504	71,020	67,434
Notable items	(1,359)	(112)	(1,184)	(91)	(4,940)	(2,746)	(1,580)
Revenue	16,364	17,788	16,473	17,649	11,564	68,274	65,854
Total revenue excluding notable items							
– of which: Wholesale Transaction Banking	6,777	6,413	6,543	6,689	6,515	26,422	26,306
of which: Global Payments Solutions	4,137	3,894	3,809	3,873	4,051	15,713	16,377
of which: Global Trade Solutions	668	688	681	695	682	2,732	2,684
– of which: Wealth	2,481	3,008	2,590	2,607	2,062	10,686	8,758
of which: Private Bank	669	713	709	797	616	2,888	2,612
	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
Group Management View of Revenue (constant currency) (\$m)							
Banking NII ¹	11,722	11,015	10,767	10,927	11,040	44,084	43,785
Fee and other income	6,001	6,819	6,910	7,366	5,677	26,936	23,806
– Wholesale Transaction Banking	2,615	2,597	2,790	2,932	2,578	10,860	10,468
of which: Global Foreign Exchange	1,321	1,272	1,492	1,643	1,304	5,694	5,441
of which: Global Payments Solutions	587	583	578	565	568	2,294	2,261
of which: Global Trade Solutions	347	369	373	385	367	1,462	1,457
of which: Securities Services	360	373	347	339	339	1,410	1,309
– Wealth	2,145	2,679	2,285	2,340	1,781	9,390	7,586
of which: Investment Distribution	806	1,040	879	916	710	3,624	2,857
of which: Insurance ¹	580	846	637	552	389	2,599	1,913
of which: Asset Management	406	385	357	361	355	1,500	1,373
of which: Private Bank	353	408	412	511	327	1,667	1,443
– Investment Banking, Debt and Equity Markets	590	590	800	1,309	749	3,245	3,198
– Retail Banking	299	324	328	316	341	1,246	1,350
– Wholesale Credit and Lending	224	225	212	232	232	883	925
– Other ²	128	404	495	237	(4)	1,312	279
Revenue excluding notable items	17,723	17,834	17,677	18,293	16,717	71,020	67,591
Notable items	(1,359)	(112)	(1,205)	(92)	(4,937)	(2,746)	(1,582)
Revenue	16,364	17,722	16,472	18,201	11,780	68,274	66,009
Total revenue excluding notable items							
– of which: Wholesale Transaction Banking	6,777	6,387	6,564	6,873	6,618	26,422	26,392
of which: Global Payments Solutions	4,137	3,880	3,823	3,984	4,112	15,713	16,429
of which: Global Trade Solutions	668	686	685	713	691	2,732	2,678
– of which: Wealth	2,481	3,007	2,603	2,668	2,113	10,686	8,888
of which: Private Bank	669	712	713	822	633	2,888	2,657

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Group Management View of Revenue

	Quarter ended					Year to date	
Banking net interest income (original FX rates) (\$m)	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	31-Dec-25	31-Dec-24
Net interest income	9,196	8,777	8,519	8,302	8,185	34,794	32,733
Banking book funding costs used to generate 'net income from financial instruments held for trading or managed on a fair value basis'	2,592	2,384	2,307	2,403	2,874	9,686	11,434
Third-party net interest income from insurance	(66)	(112)	(112)	(106)	(109)	(396)	(429)
Banking net interest income	11,722	11,049	10,714	10,599	10,950	44,084	43,738
Banking net interest income (constant currency) (\$m)							
Net interest income	9,196	8,751	8,567	8,571	8,281	34,794	32,455
Banking book funding costs used to generate 'net income from financial instruments held for trading or managed on a fair value basis'	2,592	2,376	2,315	2,468	2,920	9,686	11,534
Third-party net interest income from insurance	(66)	(112)	(115)	(112)	(115)	(396)	(439)
Banking net interest income	11,722	11,015	10,767	10,927	11,086	44,084	43,550
	Quarter ended					Year to date	
Banking net interest income by legal entity (original FX rates) (\$m)	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	31-Dec-25	31-Dec-24
The HongKong and Shanghai Banking Corporation Limited	5,710	5,351	5,176	5,439	5,464	21,676	21,691
HSBC UK Bank plc	3,046	2,969	2,846	2,662	2,663	11,523	10,368
HSBC Bank plc	1,477	1,351	1,325	1,104	1,182	5,257	4,630
Other legal entities	1,489	1,378	1,367	1,394	1,641	5,628	7,049
Total banking net interest income	11,722	11,049	10,714	10,599	10,950	44,084	43,738
Banking net interest income by legal entity (constant currency) (\$m)							
The HongKong and Shanghai Banking Corporation Limited	5,710	5,356	5,187	5,475	5,464	21,676	21,685
HSBC UK Bank plc	3,046	2,927	2,833	2,810	2,761	11,523	10,696
HSBC Bank plc	1,477	1,341	1,336	1,185	1,248	5,257	4,797
Other legal entities	1,489	1,391	1,411	1,457	1,613	5,628	6,372
Total banking net interest income	11,722	11,015	10,767	10,927	11,086	44,084	43,550

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

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

HSBC
HSBC Holdings plc
Net Interest Margin

	Quarter to date					Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	31-Dec-25	31-Dec-24
Average balances during period (\$m)							
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
Total interest-earning assets	2,221,054	2,218,472	2,195,244	2,124,161	2,113,276	2,190,078	2,099,285
Interest income during period (\$m)							
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
Total	24,503	24,361	24,595	24,413	26,004	97,872	108,631
Average balances during period (\$m)							
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
Total interest-bearing liabilities	2,075,883	2,053,712	2,026,150	1,954,526	1,971,505	2,027,971	1,920,795
Non-interest bearing current accounts	224,650	213,356	209,334	210,544	211,804	214,507	220,291
Interest expense during period (\$m)							
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
Total	15,307	15,584	16,076	16,111	17,819	63,078	75,898
Net interest margin (%)	1.64 %	1.57 %	1.56 %	1.59 %	1.54 %	1.59 %	1.56 %

HSBC

Hong Kong business

Reported results (\$m)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total	
Revenue	
ECL	
Operating expenses	
Impairment of interest in associate	

Notable items (constant currency) (\$m)

Total	
Revenue	
ECL	
Operating expenses	
Impairment of interest in associate	

Balance sheet (reported) (\$m)

Loans and advances to external customers (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	

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
Revenue	4,066	3,964	3,842	4,006	3,820	15,878	15,034
ECL	(308)	(304)	(544)	(320)	(356)	(1,476)	(1,076)
Total operating expenses	(1,307)	(1,209)	(1,167)	(1,143)	(1,302)	(4,826)	(4,837)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	2,451	2,451	2,131	2,543	2,162	9,576	9,121
Revenue	4,066	3,986	3,858	4,008	3,819	15,878	15,047
ECL	(308)	(306)	(547)	(320)	(357)	(1,476)	(1,077)
Total operating expenses	(1,307)	(1,214)	(1,172)	(1,144)	(1,301)	(4,826)	(4,841)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	2,451	2,466	2,139	2,544	2,161	9,576	9,129
Total	(6)	(1)	(2)	(7)	—	(16)	—
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(6)	(1)	(2)	(7)	—	(16)	—
Impairment of interest in associate	—	—	—	—	—	—	—
Total	(6)	(1)	(2)	(7)	—	(16)	—
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(6)	(1)	(2)	(7)	—	(16)	—
Impairment of interest in associate	—	—	—	—	—	—	—
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)	233,389	233,367	233,677	236,455	238,416		
Loans and advances to external customers (net)	229,491	229,574	230,139	233,054	235,208		
Total external assets	437,934	442,423	433,153	421,940	433,945		
External customer accounts	543,381	519,269	517,406	505,334	507,389		
Risk-weighted assets	139,628	140,496	140,630	144,929	143,668		
Loans and advances to external customers (net)	229,491	229,608	232,173	233,197	235,053		
External customer accounts	543,381	519,192	521,891	505,260	506,557		
Risk-weighted assets	139,628	140,591	141,935	145,176	143,777		

HSBC

Hong Kong business

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

Banking NII

Fee and other income

– Retail Banking and Wealth

– Retail Banking

– Wealth

– Other¹

– Commercial Banking

– Wholesale Transaction Banking

– Credit and Lending

– Other¹

– Other

Revenue excluding notable items

Notable items

Revenue

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
3,273	2,934	2,835	3,040	3,063
793	1,030	1,007	966	757
548	748	701	661	502
66	84	89	87	74
459	646	555	546	416
23	18	57	28	12
245	282	306	305	255
182	187	185	176	179
18	17	16	27	19
45	78	105	102	57
0	0	0	0	0
4,066	3,964	3,842	4,006	3,820
—	—	—	—	—
4,066	3,964	3,842	4,006	3,820

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

Banking NII

Fee and other income

– Retail Banking and Wealth

– Retail Banking

– Wealth

– Other¹

– Commercial Banking

– Wholesale Transaction Banking

– Credit and Lending

– Other¹

– Other

Revenue excluding notable items

Notable items

Revenue

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
3,273	2,951	2,846	3,042	3,062
793	1,035	1,012	966	757
548	753	704	661	503
66	85	90	87	74
459	650	557	546	417
23	18	57	28	12
245	282	308	305	254
182	188	186	176	179
18	17	17	27	18
45	77	105	102	57
0	0	0	0	0
4,066	3,986	3,858	4,008	3,819
—	—	—	—	—
4,066	3,986	3,858	4,008	3,819

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

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

1 'Other' includes allocated revenue from Markets Treasury.

HSBC

UK business

Reported results (\$m)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total	
Revenue	
ECL	
Operating expenses	
Impairment of interest in associate	

Notable items (constant currency) (\$m)

Total	
Revenue	
ECL	
Operating expenses	
Impairment of interest in associate	

Balance sheet (reported) (\$m)

Loans and advances to external customers (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	

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
3,369	3,341	3,225	3,003	3,068
(102)	(271)	(154)	(169)	(170)
(1,485)	(1,428)	(1,341)	(1,283)	(1,389)
—	—	—	—	—
1,782	1,642	1,730	1,551	1,509
3,369	3,293	3,210	3,174	3,183
(102)	(267)	(153)	(178)	(177)
(1,485)	(1,408)	(1,335)	(1,355)	(1,439)
—	—	—	—	—
1,782	1,618	1,722	1,641	1,567
(7)	(15)	(43)	(4)	5
—	—	—	—	—
—	—	—	—	—
(7)	(15)	(43)	(4)	5
—	—	—	—	—
(7)	(15)	(43)	(4)	5
—	—	—	—	—

Balance sheet date				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
305,700	301,492	301,611	278,878	269,141
303,698	299,443	299,631	276,965	267,293
451,493	446,179	443,023	415,785	404,577
364,323	357,201	360,494	339,570	330,012
152,973	153,511	152,894	139,774	133,495
303,698	298,720	293,365	287,768	285,778
364,323	356,338	352,955	352,815	352,833
152,973	153,139	149,687	145,247	142,763

Year to date	
31-Dec-25	31-Dec-24
12,938	11,954
(696)	(402)
(5,537)	(4,947)
—	—
6,705	6,605
12,938	12,342
(696)	(415)
(5,537)	(5,104)
—	—
6,705	6,823
(69)	13
—	—
—	—
(69)	13
—	—
(69)	13
—	—

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

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

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

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

Year to date	
31-Dec-25	31-Dec-24
11,096	10,355
1,842	1,987
617	744
255	273
339	391
23	80
1,225	1,243
891	912
238	216
96	115
12,938	12,342
—	—
12,938	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
Reported results (\$m)							
Revenue	6,791	6,729	6,930	7,187	6,560	27,637	26,819
ECL	(233)	(164)	(130)	(169)	(524)	(696)	(869)
Total operating expenses	(4,082)	(4,018)	(3,958)	(3,498)	(3,913)	(15,556)	(14,544)
Share of profit in associates and joint ventures less impairment	1	—	—	—	—	1	1
Profit/(loss) before tax	2,477	2,547	2,842	3,520	2,123	11,386	11,407
Constant currency results (\$m)							
Revenue	6,791	6,704	6,968	7,417	6,661	27,637	26,772
ECL	(233)	(165)	(132)	(176)	(542)	(696)	(878)
Total operating expenses	(4,082)	(4,001)	(3,985)	(3,618)	(3,989)	(15,556)	(14,612)
Share of profit in associates and joint ventures less impairment	1	—	—	—	—	1	1
Profit/(loss) before tax	2,477	2,538	2,851	3,623	2,130	11,386	11,283
Notable items (reported) (\$m)							
Total	(154)	(419)	(324)	(72)	(17)	(969)	(26)
Revenue	(3)	(6)	—	—	—	(9)	(14)
ECL	—	—	—	—	—	—	—
Operating expenses	(151)	(413)	(324)	(72)	(17)	(960)	(12)
Impairment of interest in associate	—	—	—	—	—	—	—
Notable items (constant currency) (\$m)							
Total	(154)	(415)	(326)	(79)	(14)	(969)	(23)
Revenue	(3)	(7)	—	—	—	(9)	(14)
ECL	—	—	—	—	—	—	—
Operating expenses	(151)	(408)	(326)	(79)	(14)	(960)	(9)
Impairment of interest in associate	—	—	—	—	—	—	—
	Balance sheet date						
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24		
Balance sheet (reported) (\$m)							
Loans and advances to external customers (gross)	308,169	306,090	307,233	298,341	287,842		
Loans and advances to external customers (net)	305,022	303,055	304,240	295,097	284,701		
Total external assets	1,793,162	1,758,157	1,763,915	1,663,958	1,647,797		
External customer accounts	597,719	586,529	564,847	554,760	557,796		
Risk-weighted assets	408,687	403,337	411,223	394,659	388,047		
Balance sheet (constant currency) (\$m)							
Loans and advances to external customers (net)	305,022	303,546	303,917	305,110	297,877		
External customer accounts	597,719	586,824	561,442	575,235	587,926		
Risk-weighted assets	408,687	403,781	410,624	404,275	400,687		

Corporate and Institutional 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
Banking NII	3,807	3,711	3,570	3,444	3,596
Fee and other income	2,987	3,024	3,360	3,743	2,964
– Wholesale Transaction Banking	2,210	2,198	2,373	2,458	2,135
– Investment Banking	200	220	292	250	231
– Debt and Equity Markets	390	371	504	1,018	504
– Wholesale Credit and Lending	144	145	135	143	152
– Other ¹	43	90	56	(126)	(58)
Revenue excluding notable items	6,794	6,735	6,930	7,187	6,560
Notable items	(3)	(6)	—	—	—
Revenue	6,791	6,729	6,930	7,187	6,560

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

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Banking NII	3,807	3,697	3,592	3,553	3,619
Fee and other income	2,987	3,014	3,376	3,864	3,042
– Wholesale Transaction Banking	2,210	2,189	2,379	2,527	2,171
– Investment Banking	200	219	292	259	236
– Debt and Equity Markets	390	371	508	1,050	513
– Wholesale Credit and Lending	144	144	137	149	157
– Other ¹	43	91	60	(121)	(35)
Revenue excluding notable items	6,794	6,711	6,968	7,417	6,661
Notable items	(3)	(7)	—	—	—
Revenue	6,791	6,704	6,968	7,417	6,661

Year to date	
31-Dec-25	31-Dec-24
14,532	14,774
13,114	12,059
9,239	8,841
962	934
2,283	2,214
567	620
63	(550)
27,646	26,833
(9)	(14)
27,637	26,819

Year to date	
31-Dec-25	31-Dec-24
14,532	14,519
13,114	12,267
9,239	8,847
962	946
2,283	2,252
567	626
63	(404)
27,646	26,786
(9)	(14)
27,637	26,772

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

HSBC

International Wealth and Premier Banking business

Reported results (\$m)

Revenue	3,686
ECL	(235)
Total operating expenses	(2,466)
Share of profit in associates and joint ventures less impairment	(2)
Profit/(loss) before tax	983

Constant currency results (\$m)

Revenue	3,686
ECL	(235)
Total operating expenses	(2,466)
Share of profit in associates and joint ventures less impairment	(2)
Profit/(loss) before tax	983

Notable items (reported) (\$m)

Total	12
Revenue	94
ECL	—
Operating expenses	(82)
Impairment of interest in associate	—

Notable items (constant currency) (\$m)

Total	12
Revenue	94
ECL	—
Operating expenses	(82)
Impairment of interest in associate	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (gross)	151,657
Loans and advances to external customers (net)	150,047
Total external assets	416,331
External customer accounts	281,058
Risk-weighted assets	89,876

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	150,047
External customer accounts	281,058
Risk-weighted assets	89,876

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
3,686	3,823	3,500	3,511	3,174
(235)	(204)	(226)	(227)	(310)
(2,466)	(2,351)	(2,362)	(2,106)	(2,367)
(2)	24	(8)	10	4
983	1,292	904	1,188	501
3,686	3,827	3,549	3,648	3,239
(235)	(207)	(237)	(247)	(328)
(2,466)	(2,351)	(2,396)	(2,191)	(2,410)
(2)	24	(8)	10	4
983	1,293	908	1,220	505
12	(188)	(100)	(41)	(44)
94	(110)	(43)	(14)	(27)
—	—	—	—	—
(82)	(78)	(57)	(27)	(17)
—	—	—	—	—
12	(188)	(100)	(44)	(46)
94	(110)	(43)	(16)	(29)
—	—	—	—	—
(82)	(78)	(57)	(28)	(17)
—	—	—	—	—

Balance sheet date				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
151,657	152,243	149,110	140,910	137,789
150,047	150,654	147,523	139,416	136,325
416,331	447,082	435,437	411,768	396,447
281,058	273,849	275,504	266,428	259,443
89,876	91,559	91,036	86,532	85,673
150,047	151,055	147,852	145,981	144,027
281,058	274,488	275,106	276,035	271,588
89,876	91,900	91,436	89,880	89,739

Year to date	
31-Dec-25	31-Dec-24
14,520	13,976
(892)	(1,038)
(9,285)	(9,013)
24	47
4,367	3,972
14,520	13,817
(892)	(993)
(9,285)	(8,900)
24	45
4,367	3,969
(317)	11
(73)	28
—	—
(244)	(17)
—	—
(317)	9
(73)	26
—	—
(244)	(17)
—	—

HSBC

International Wealth and Premier Banking business

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

Banking NII¹
Fee and other income
– Retail Banking
– Wealth ¹
– Other ²
Revenue excluding notable items
Notable items
Revenue

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
1,775	1,785	1,734	1,706	1,814
1,817	2,148	1,809	1,819	1,387
182	169	161	153	178
1,617	1,940	1,629	1,659	1,265
18	39	19	7	(56)
3,592	3,933	3,543	3,525	3,201
94	(110)	(43)	(14)	(27)
3,686	3,823	3,500	3,511	3,174

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

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

Banking NII¹
Fee and other income
– Retail Banking
– Wealth ¹
– Other ²
Revenue excluding notable items
Notable items
Revenue

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
1,775	1,788	1,768	1,789	1,839
1,817	2,149	1,824	1,875	1,429
182	170	167	163	182
1,617	1,937	1,640	1,703	1,284
18	42	17	9	(37)
3,592	3,937	3,592	3,664	3,268
94	(110)	(43)	(16)	(29)
3,686	3,827	3,549	3,648	3,239

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

Reported results (\$m)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment losses of interest in BoCom associate

Notable items (constant currency) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment losses of interest in BoCom associate

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
(1,548)	(69)	(1,024)	(58)	(5,058)	(2,699)	(1,929)
(23)	(65)	(11)	9	(2)	(90)	(29)
10	(1,070)	(92)	(72)	367	(1,224)	298
670	567	(154)	803	675	1,886	2,864
(891)	(637)	(1,281)	682	(4,018)	(2,127)	1,204
(1,548)	(88)	(1,113)	(46)	(5,122)	(2,699)	(1,969)
(23)	(65)	(10)	8	(1)	(90)	(29)
10	(1,041)	(68)	(75)	397	(1,224)	311
670	570	(163)	819	683	1,886	2,867
(891)	(624)	(1,354)	706	(4,043)	(2,127)	1,180
(1,629)	(1,185)	(2,367)	(158)	(4,990)	(5,339)	(1,811)
(1,450)	4	(1,141)	(77)	(4,913)	(2,664)	(1,594)
—	—	—	—	—	—	—
(179)	(1,189)	(226)	(81)	(77)	(1,675)	(217)
—	—	(1,000)	—	—	(1,000)	—
(1,629)	(1,167)	(2,411)	(159)	(4,980)	(5,339)	(1,796)
(1,450)	5	(1,162)	(76)	(4,908)	(2,664)	(1,594)
—	—	—	—	—	—	—
(179)	(1,172)	(228)	(83)	(72)	(1,675)	(202)
—	—	(1,021)	—	—	(1,000)	—

HSBC

Corporate Centre

Balance sheet (reported) (\$m)

Loans and advances to external customers (gross) ¹	176
Loans and advances to external customers (net) ¹	141
Total external assets	134,114
External customer accounts	347
Risk-weighted assets	97,483

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

Loans and advances to external customers (net) ¹	141
External customer accounts	347
Risk-weighted assets	97,483

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

Banking NII	(68)
Fee and other income	(30)
Revenue excluding notable items	(98)
Notable items	(1,450)
Revenue	(1,548)

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

Banking NII	(68)
Fee and other income	(30)
Revenue excluding notable items	(98)
Notable items	(1,450)
Revenue	(1,548)

Balance sheet date				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
176	202	234	218	7,185
141	160	189	176	7,131
134,114	140,382	138,843	140,909	134,282
347	399	353	393	315
97,483	89,890	91,077	87,363	87,371

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
(68)	(236)	(170)	(152)	(140)
(30)	163	287	171	(5)
(98)	(73)	117	19	(145)
(1,450)	4	(1,141)	(77)	(4,913)
(1,548)	(69)	(1,024)	(58)	(5,058)

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
(68)	(235)	(170)	(165)	(148)
(30)	142	219	195	(66)
(98)	(93)	49	30	(214)
(1,450)	5	(1,162)	(76)	(4,908)
(1,548)	(88)	(1,113)	(46)	(5,122)

Year to date	
31-Dec-25	31-Dec-24
(626)	(697)
591	362
(35)	(335)
(2,664)	(1,594)
(2,699)	(1,929)

Year to date	
31-Dec-25	31-Dec-24
(626)	(726)
591	351
(35)	(375)
(2,664)	(1,594)
(2,699)	(1,969)

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

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

All businesses

Reported Results (\$m)

Revenue	3,600
ECL	(101)
Total operating expenses	(1,538)
Share of profit in associates and joint ventures less impairment	1
Profit/(loss) before tax	1,962

Constant currency results (\$m)

Revenue	3,600
ECL	(101)
Total operating expenses	(1,538)
Share of profit in associates and joint ventures less impairment	1
Profit/(loss) before tax	1,962

Notable items (reported) (\$m)

Total	(56)	(25)	(72)	(9)	3
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(56)	(25)	(72)	(9)	3
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(56)	(25)	(72)	(10)	2
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(56)	(25)	(72)	(10)	2
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

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 ¹	157,542	158,446	158,083	144,861	138,520

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
3,600	3,559	3,432	3,211	3,263
(101)	(269)	(153)	(187)	(170)
(1,538)	(1,461)	(1,372)	(1,313)	(1,436)
1	—	—	—	1
1,962	1,829	1,907	1,711	1,658

3,600	3,509	3,417	3,389	3,384
(101)	(266)	(152)	(198)	(176)
(1,538)	(1,439)	(1,368)	(1,386)	(1,488)
1	—	—	—	—
1,962	1,804	1,897	1,805	1,720

(56)	(25)	(72)	(9)	3
—	—	—	—	—
—	—	—	—	—
(56)	(25)	(72)	(9)	3
—	—	—	—	—
(56)	(25)	(72)	(10)	2
—	—	—	—	—
—	—	—	—	—
(56)	(25)	(72)	(10)	2
—	—	—	—	—

Balance sheet date				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
312,145	307,580	307,670	284,917	274,840
310,116	305,503	305,661	282,969	272,973
471,852	465,908	462,803	435,420	422,524
376,903	368,585	371,420	349,850	340,233
157,542	158,446	158,083	144,861	138,520

310,116	304,765	299,268	294,006	291,851
376,903	367,694	363,652	363,496	363,762
157,542	158,063	154,777	150,510	148,099

Year to date	
31-Dec-25	31-Dec-24
13,802	12,752
(710)	(405)
(5,684)	(5,135)
1	1
7,409	7,213

13,802	13,157
(710)	(419)
(5,684)	(5,297)
1	1
7,409	7,442

(162)	11
—	—
—	—
(162)	11
—	—
(162)	10
—	—
—	—
(162)	10
—	—

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

UK business

Reported results (\$m)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Notable items (Constant currency) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
3,451	3,424	3,305	3,079	3,137
(100)	(273)	(154)	(169)	(170)
(1,485)	(1,430)	(1,326)	(1,277)	(1,392)
—	—	—	—	—
1,866	1,721	1,825	1,633	1,575
3,451	3,374	3,289	3,250	3,253
(100)	(268)	(153)	(179)	(177)
(1,485)	(1,408)	(1,321)	(1,348)	(1,443)
—	—	—	—	—
1,866	1,698	1,815	1,723	1,633
(15)	(14)	(43)	(4)	5
—	—	—	—	—
—	—	—	—	—
(15)	(14)	(43)	(4)	5
—	—	—	—	—
(15)	(14)	(43)	(4)	5
—	—	—	—	—
Balance sheet date				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
303,698	299,443	299,632	276,965	267,293
364,323	357,200	360,494	339,570	330,012
303,698	298,720	293,365	287,768	285,778
364,323	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)

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

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

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

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

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

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

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

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

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

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

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
1,628	1,623	1,565	1,436	1,444
(70)	(93)	(89)	(88)	(21)
(872)	(908)	(820)	(780)	(824)
—	—	—	—	—
686	622	656	568	599
201,717	199,435	200,297	186,702	179,672
230,474	227,504	230,359	218,514	210,231
1,628	1,600	1,556	1,516	1,498
(70)	(90)	(89)	(93)	(23)
(872)	(894)	(817)	(823)	(854)
—	—	—	—	—
686	616	650	600	621
201,717	198,953	196,108	193,984	192,097
230,474	226,955	225,543	227,037	224,768
1,823	1,801	1,740	1,643	1,693
(30)	(180)	(65)	(81)	(149)
(613)	(522)	(506)	(497)	(568)
—	—	—	—	—
1,180	1,099	1,169	1,065	976
101,981	100,008	99,335	90,263	87,621
133,849	129,696	130,135	121,056	119,781
1,823	1,774	1,733	1,734	1,755
(30)	(178)	(64)	(86)	(154)
(613)	(514)	(504)	(525)	(589)
—	—	—	—	—
1,180	1,082	1,165	1,123	1,012
101,981	99,767	97,257	93,784	93,681
133,849	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)

Revenue	62
ECL	—
Total operating expenses	(8)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	54

Constant currency results (\$m)

Revenue	62
ECL	—
Total operating expenses	(8)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	54

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended					
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
	62	48	52	52	54
	—	—	—	—	—
	(8)	(15)	(17)	(13)	(16)
	—	—	—	—	—
	54	33	35	39	38
	62	48	52	55	56
	—	—	—	—	—
	(8)	(14)	(18)	(14)	(16)
	—	—	—	—	—
	54	34	34	41	40
	(7)	(1)	(3)	(1)	(2)
	—	—	—	—	—
	—	—	—	—	—
	(7)	(1)	(3)	(1)	(2)
	—	—	—	—	—
	(7)	—	(3)	(1)	(2)
	—	—	—	—	—
	—	—	—	—	—
	(7)	—	(3)	(1)	(2)
	—	—	—	—	—
Balance sheet date					
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
	—	—	—	—	—
	—	—	—	—	—
	—	—	—	—	—
	—	—	—	—	—

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

International Wealth and Premier Banking

Reported results (\$m)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Notable items (constant currency) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
101	86	89	85	80
(1)	4	1	(18)	—
(48)	(54)	(57)	(53)	(58)
—	—	—	—	—
52	36	33	14	22
101	87	89	90	83
(1)	2	1	(19)	1
(48)	(54)	(56)	(56)	(61)
—	—	—	—	—
52	35	34	15	23
3	(4)	(3)	—	—
—	—	—	—	—
—	—	—	—	—
3	(4)	(3)	—	—
—	—	—	—	—
3	(4)	(3)	—	—
—	—	—	—	—
3	(4)	(3)	—	—
—	—	—	—	—
Balance sheet date				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
6,418	6,060	6,029	6,004	5,680
12,295	11,077	10,659	10,021	9,991
6,418	6,045	5,903	6,238	6,073
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)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Notable items (constant currency) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
(14)	1	(14)	(5)	(8)
—	—	—	—	—
3	38	28	30	30
1	—	—	—	1
(10)	39	14	25	23
(14)	—	(13)	(6)	(8)
—	—	—	—	—
3	37	27	32	32
1	—	—	—	—
(10)	37	14	26	24
(37)	(6)	(23)	(4)	—
—	—	—	—	—
—	—	—	—	—
(37)	(6)	(23)	(4)	—
—	—	—	—	—
(37)	(7)	(23)	(5)	(1)
—	—	—	—	—
—	—	—	—	—
(37)	(7)	(23)	(5)	(1)
—	—	—	—	—
Balance sheet date				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
—	—	—	—	—
285	308	267	259	230
—	—	—	—	—
—	—	—	—	—
(37)	(7)	(23)	(5)	(1)
—	—	—	—	—
285	306	261	269	247

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)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Notable items (constant currency) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Balance sheet (reported) (\$m)

Loans and advances to external customers (gross)
Loans and advances to external customers (net)
Total external assets
External customer accounts
Risk-weighted assets ¹

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
1,239	2,441	2,638	2,720	2,388
(80)	(24)	(60)	(39)	(274)
(2,108)	(3,227)	(2,141)	(1,665)	(1,909)
22	20	43	(3)	3
(927)	(790)	480	1,013	208
1,239	2,421	2,627	2,925	2,477
(80)	(24)	(60)	(44)	(287)
(2,108)	(3,193)	(2,169)	(1,788)	(2,021)
22	20	42	(3)	3
(927)	(776)	440	1,090	172
(1,402)	(1,648)	(397)	(34)	(20)
(1,386)	(104)	(42)	(14)	(20)
—	—	—	—	—
(16)	(1,544)	(355)	(20)	—
—	—	—	—	—
(1,402)	(1,627)	(406)	(38)	(22)
(1,386)	(103)	(43)	(16)	(22)
—	—	—	—	—
(16)	(1,524)	(363)	(22)	—
—	—	—	—	—
Balance sheet date				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
107,347	109,237	107,977	102,614	104,541
106,409	108,308	107,058	101,516	103,464
894,114	916,374	920,890	858,092	858,910
321,451	309,673	306,014	307,594	297,785
150,670	150,963	154,392	141,522	140,813
106,409	108,174	106,152	108,389	114,316
321,451	309,172	302,095	324,713	324,567
150,670	150,598	151,163	147,042	150,551

Year to date	
31-Dec-25	31-Dec-24
9,038	9,557
(203)	(211)
(9,141)	(6,723)
82	22
(224)	2,645
9,038	9,853
(203)	(217)
(9,141)	(6,981)
82	23
(224)	2,678
(3,481)	(142)
(1,546)	(148)
—	—
(1,935)	6
—	—
(3,481)	(150)
(1,546)	(156)
—	—
(1,935)	6
—	—

HSBC

Legal entities

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

Corporate and Institutional Banking

Reported results (\$m)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Notable items (constant currency) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
2,118	1,973	2,179	2,173	1,851
(97)	(37)	(38)	(42)	(268)
(1,778)	(1,690)	(1,647)	(1,309)	(1,576)
—	—	—	—	—
243	246	494	822	7
2,118	1,956	2,203	2,335	1,963
(97)	(37)	(38)	(47)	(281)
(1,778)	(1,672)	(1,666)	(1,402)	(1,664)
—	—	—	—	—
243	247	499	886	18
(131)	(371)	(260)	(17)	1
(3)	(6)	—	—	—
—	—	—	—	—
(128)	(365)	(260)	(17)	1
—	—	—	—	—
(131)	(368)	(266)	(18)	1
(3)	(7)	—	—	—
—	—	—	—	—
(128)	(361)	(266)	(18)	1
—	—	—	—	—
Balance sheet date				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
83,699	85,823	84,477	80,189	76,033
266,190	254,637	250,005	253,689	247,005
83,699	85,700	83,750	85,531	83,909
266,190	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)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Notable items (constant currency) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
569	472	464	443	466
6	4	(12)	(3)	(5)
(380)	(339)	(364)	(271)	(301)
—	—	—	—	—
195	137	88	169	160
569	469	467	476	496
6	4	(12)	(3)	(5)
(380)	(338)	(371)	(296)	(323)
—	—	—	—	—
195	135	84	177	168
48	(145)	(52)	(17)	(21)
71	(96)	(42)	(14)	(20)
—	—	—	—	—
(23)	(49)	(10)	(3)	(1)
—	—	—	—	—
48	(143)	(53)	(19)	(24)
71	(94)	(43)	(16)	(23)
—	—	—	—	—
(23)	(49)	(10)	(3)	(1)
—	—	—	—	—
Balance sheet date				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
22,700	22,454	22,519	21,277	20,424
55,209	54,962	55,959	53,817	50,738
22,700	22,443	22,341	22,804	22,490
55,209	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)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Notable items (constant currency) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
(1,448)	(4)	(5)	104	71
11	9	(10)	6	(1)
50	(1,198)	(130)	(85)	(32)
22	20	43	(3)	3
(1,365)	(1,173)	(102)	22	41
(1,448)	(4)	(43)	114	18
11	9	(10)	6	(1)
50	(1,183)	(132)	(90)	(34)
22	20	42	(3)	3
(1,365)	(1,158)	(143)	27	(14)
(1,319)	(1,132)	(85)	—	—
(1,454)	(2)	—	—	—
—	—	—	—	—
135	(1,130)	(85)	—	—
—	—	—	—	—
(1,319)	(1,116)	(87)	(1)	1
(1,454)	(2)	—	—	1
—	—	—	—	—
135	(1,114)	(87)	(1)	—
—	—	—	—	—
Balance sheet date				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
10	31	62	50	7,007
52	74	50	88	42
10	31	61	54	7,917
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)

Revenue	8,775
ECL	(427)
Total operating expenses	(4,081)
Share of profit in associates and joint ventures less impairment	486
Profit/(loss) before tax	4,753

Constant currency results (\$m)

Revenue	8,775
ECL	(427)
Total operating expenses	(4,081)
Share of profit in associates and joint ventures less impairment	486
Profit/(loss) before tax	4,753

Notable items (reported) (\$m)

Total	(125)
Revenue	—
ECL	—
Operating expenses	(125)
Impairment losses of interest in BoCom associate	—

Notable items (constant currency) (\$m)

Total	(125)
Revenue	—
ECL	—
Operating expenses	(125)
Impairment losses of interest in BoCom associate	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (gross)	473,028
Loans and advances to external customers (net)	467,842
Total external assets	1,451,530
External customer accounts	911,725
Risk-weighted assets ¹	411,824

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	467,842
External customer accounts	911,725
Risk-weighted assets	411,824

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
8,775	9,140	7,957	9,382	8,324
(427)	(298)	(557)	(353)	(541)
(4,081)	(3,797)	(3,765)	(3,538)	(3,859)
486	406	(377)	635	541
4,753	5,451	3,258	6,126	4,465
8,775	9,150	7,958	9,445	8,328
(427)	(300)	(559)	(354)	(542)
(4,081)	(3,803)	(3,777)	(3,568)	(3,865)
486	409	(386)	651	548
4,753	5,456	3,236	6,174	4,469
(125)	(75)	(2,257)	(27)	(5)
—	(2)	(1,136)	—	—
—	—	—	—	—
(125)	(73)	(121)	(27)	(5)
—	—	(1,000)	—	—
(125)	(74)	(2,298)	(28)	(5)
—	(1)	(1,156)	—	—
—	—	—	—	—
(125)	(73)	(121)	(28)	(5)
—	—	(1,021)	—	—
Balance sheet date				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
473,028	465,796	464,611	458,423	454,531
467,842	460,790	459,814	453,681	449,940
1,451,530	1,432,060	1,413,049	1,358,951	1,358,371
911,725	882,380	871,247	839,433	845,284
411,824	412,904	416,794	407,315	402,847
467,842	461,437	461,697	460,055	456,662
911,725	883,337	874,770	848,308	855,057
411,824	413,366	417,313	411,261	407,222

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

HSBC

Legal entities

The Hongkong and Shanghai Banking Corporation Limited

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

HK business

Reported results (\$m)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment losses of interest in BoCom associate

Notable items (constant currency) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment losses of interest in BoCom associate

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
4,142	4,042	3,919	4,079	3,890
(308)	(304)	(544)	(320)	(356)
(1,301)	(1,203)	(1,165)	(1,131)	(1,304)
—	—	—	—	—
2,533	2,535	2,210	2,628	2,230
4,142	4,065	3,935	4,081	3,888
(308)	(306)	(547)	(320)	(356)
(1,301)	(1,210)	(1,169)	(1,132)	(1,304)
—	—	—	—	—
2,533	2,549	2,219	2,629	2,228
(12)	(1)	(2)	(7)	—
—	—	—	—	—
—	—	—	—	—
(12)	(1)	(2)	(7)	—
—	—	—	—	—
(12)	(1)	(2)	(7)	—
—	—	—	—	—
(12)	(1)	(2)	(7)	—
—	—	—	—	—
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
229,491	229,574	230,139	233,054	235,208
543,381	519,269	517,406	505,334	507,388
229,491	229,608	232,173	233,197	235,052
543,381	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)

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

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

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

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

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

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

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

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

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

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

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
2,618	2,570	2,443	2,551	2,388
(139)	(35)	(68)	(78)	(78)
(880)	(823)	(797)	(767)	(862)
—	—	—	—	—
1,599	1,712	1,578	1,706	1,448
131,062	129,989	127,997	129,780	131,089
377,014	360,127	363,194	354,141	353,593
2,618	2,584	2,453	2,553	2,387
(139)	(35)	(69)	(78)	(78)
(880)	(825)	(802)	(768)	(862)
—	—	—	—	—
1,599	1,724	1,582	1,707	1,447
131,062	129,962	129,100	129,749	130,855
377,014	360,018	366,289	353,970	352,863
1,524	1,472	1,476	1,528	1,502
(169)	(269)	(476)	(242)	(278)
(404)	(380)	(368)	(364)	(442)
—	—	—	—	—
951	823	632	922	782
98,429	99,585	102,142	103,274	104,119
166,367	159,142	154,212	151,193	153,795
1,524	1,481	1,482	1,528	1,501
(169)	(271)	(478)	(242)	(278)
(404)	(385)	(367)	(364)	(442)
—	—	—	—	—
951	825	637	922	781
98,429	99,646	103,073	103,448	104,197
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)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment losses of interest in BoCom associate

Notable items (constant currency) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment losses of interest in BoCom associate

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
3,076	3,201	3,287	3,471	3,059
(72)	29	22	(4)	(140)
(1,457)	(1,404)	(1,378)	(1,323)	(1,399)
—	—	—	—	—
1,547	1,826	1,931	2,144	1,520
3,076	3,187	3,282	3,504	3,054
(72)	29	22	(4)	(141)
(1,457)	(1,401)	(1,380)	(1,338)	(1,398)
—	—	—	—	—
1,547	1,815	1,924	2,162	1,515
(24)	(23)	(38)	(17)	(3)
—	—	—	—	—
—	—	—	—	—
(24)	(23)	(38)	(17)	(3)
—	—	—	—	—
(24)	(22)	(38)	(18)	(3)
—	—	—	—	—
—	—	—	—	—
(24)	(22)	(38)	(18)	(3)
—	—	—	—	—
Balance sheet date				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
159,660	153,344	154,631	151,301	147,144
217,227	216,114	207,582	193,823	200,581
159,660	153,783	154,518	154,453	150,748
217,227	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)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment losses of interest in BoCom associate

Notable items (constant currency) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment losses of interest in BoCom associate

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
1,759	2,035	1,764	1,847	1,450
(46)	(23)	(35)	(29)	(44)
(1,101)	(1,068)	(990)	(960)	(1,039)
(4)	23	(11)	7	2
608	967	728	865	369
1,759	2,034	1,771	1,881	1,461
(46)	(23)	(34)	(30)	(44)
(1,101)	(1,066)	(994)	(980)	(1,046)
(4)	22	(10)	6	1
608	967	733	877	372
(29)	(20)	(20)	—	—
—	—	—	—	—
—	—	—	—	—
(29)	(20)	(20)	—	—
—	—	—	—	—
(29)	(20)	(19)	(1)	—
—	—	—	—	—
—	—	—	—	—
(29)	(20)	(19)	(1)	—
—	—	—	—	—
Balance sheet date				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
78,561	77,743	74,916	69,200	67,463
151,115	146,996	146,257	140,275	137,313
78,561	77,918	74,877	72,279	70,736
151,115	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)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment losses of interest in BoCom associate

Notable items (constant currency) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment losses of interest in BoCom associate

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
(202)	(138)	(1,013)	(15)	(75)
(1)	—	—	—	(1)
(222)	(122)	(232)	(124)	(117)
490	383	(366)	628	539
65	123	(1,611)	489	346
(202)	(136)	(1,030)	(21)	(75)
(1)	—	—	—	(1)
(222)	(126)	(234)	(118)	(117)
490	387	(376)	645	547
65	125	(1,640)	506	354
(60)	(31)	(2,197)	(3)	(2)
—	(2)	(1,136)	—	—
—	—	—	—	—
(60)	(29)	(61)	(3)	(2)
—	—	(1,000)	—	—
(60)	(31)	(2,239)	(2)	(2)
—	(1)	(1,156)	—	—
—	—	—	—	—
(60)	(30)	(62)	(2)	(2)
—	—	(1,021)	—	—
Balance sheet date				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
130	129	128	126	125
2	1	2	1	2
130	128	129	126	126
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)¹

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

All businesses

Reported Results (\$m)

Revenue

ECL

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Constant currency results (\$m)

Revenue

ECL

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Notable items (reported) (\$m)

Total

Revenue

ECL

Operating expenses

Impairment of interest in associate

Notable items (constant currency) (\$m)

Total

Revenue

ECL

Operating expenses

Impairment of interest in associate

Balance sheet (reported) (\$m)

Loans and advances to external customers (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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
5,533	5,670	5,775	6,068	5,297
(384)	(352)	(426)	(316)	(431)
(2,345)	(2,215)	(2,147)	(2,105)	(2,202)
(7)	17	(16)	4	(3)
2,797	3,120	3,186	3,651	2,661
5,533	5,700	5,796	6,070	5,295
(384)	(354)	(427)	(316)	(431)
(2,345)	(2,228)	(2,155)	(2,106)	(2,200)
(7)	18	(16)	4	(3)
2,797	3,136	3,198	3,652	2,661
(63)	(34)	(59)	(23)	(3)
—	(1)	—	—	—
—	—	—	—	—
(63)	(33)	(59)	(23)	(3)
—	—	—	—	—
(63)	(35)	(59)	(23)	(3)
—	(1)	—	—	—
—	—	—	—	—
(63)	(34)	(59)	(23)	(3)
—	—	—	—	—
Balance sheet date				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
277,513	274,322	275,317	275,003	275,613
273,396	270,393	271,663	271,361	272,152
936,881	927,775	907,025	857,499	866,762
619,029	599,045	589,873	573,328	575,141
193,626	195,558	195,799	196,461	193,072
273,396	270,285	273,956	271,176	271,523
619,029	598,807	594,851	572,938	573,811
193,626	195,489	197,267	196,341	192,673

Year to date	
31-Dec-25	31-Dec-24
23,046	21,235
(1,478)	(1,274)
(8,812)	(8,281)
(2)	10
12,754	11,690
23,046	21,253
(1,478)	(1,273)
(8,812)	(8,287)
(2)	9
12,754	11,702
(179)	(3)
(1)	—
—	—
(178)	(3)
—	—
(179)	(3)
(1)	—
—	—
(178)	(3)
—	—

HSBC

Legal entities

The Hongkong and Shanghai Banking

Corporation Limited (Hong Kong)¹

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

HK business

Reported results (\$m)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Notable items (constant currency) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
4,076	3,977	3,852	4,010	3,816
(293)	(314)	(499)	(313)	(318)
(1,250)	(1,158)	(1,116)	(1,082)	(1,246)
—	—	—	—	—
2,533	2,505	2,237	2,615	2,252
4,076	3,998	3,867	4,011	3,814
(293)	(316)	(501)	(313)	(318)
(1,250)	(1,164)	(1,120)	(1,083)	(1,246)
—	—	—	—	—
2,533	2,518	2,246	2,615	2,250
(7)	(1)	1	(7)	—
—	—	—	—	—
—	—	—	—	—
(7)	(1)	1	(7)	—
—	—	—	—	—
(7)	—	1	(7)	—
—	—	—	—	—
220,393	220,329	220,691	223,085	224,879
532,973	509,655	507,236	495,405	497,038
220,393	220,242	222,553	222,933	224,359
532,973	509,452	511,517	495,068	495,888

HSBC

Legal entities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
2,597	2,550	2,426	2,531	2,367
(137)	(36)	(67)	(76)	(76)
(856)	(802)	(778)	(745)	(833)
—	—	—	—	—
1,604	1,712	1,581	1,710	1,458
128,877	127,661	125,609	127,255	128,530
374,166	357,279	360,370	350,997	350,328
2,597	2,564	2,434	2,532	2,366
(137)	(36)	(67)	(76)	(77)
(856)	(806)	(782)	(745)	(833)
—	—	—	—	—
1,604	1,722	1,585	1,711	1,456
128,877	127,611	126,669	127,168	128,232
374,166	357,137	363,412	350,758	349,518
1,479	1,427	1,426	1,479	1,449
(156)	(278)	(432)	(237)	(242)
(377)	(356)	(338)	(337)	(413)
—	—	—	—	—
946	793	656	905	794
91,516	92,668	95,082	95,830	96,349
158,807	152,376	146,866	144,408	146,710
1,479	1,434	1,433	1,479	1,448
(156)	(280)	(434)	(237)	(241)
(377)	(358)	(338)	(338)	(413)
—	—	—	—	—
946	796	661	904	794
91,516	92,631	95,884	95,765	96,127
158,807	152,315	148,105	144,310	146,370

HSBC

Legal entities

The Hongkong and Shanghai Banking

Corporation Limited (Hong Kong)¹

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

Corporate and Institutional Banking

Reported results (\$m)

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

Constant currency results (\$m)

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

Notable (reported items) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	37,672	34,434	36,690	35,845	36,185
External customer accounts	47,627	50,510	45,228	41,749	44,508

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
914	1,023	1,101	1,243	969
(92)	(38)	76	(2)	(110)
(632)	(636)	(578)	(614)	(599)
—	—	—	—	—
190	349	599	627	260
914	1,028	1,105	1,243	969
(92)	(37)	76	(2)	(111)
(632)	(640)	(580)	(614)	(598)
—	—	—	—	—
190	351	601	627	260
(14)	(11)	(10)	(14)	(2)
—	—	—	—	—
—	—	—	—	—
(14)	(11)	(10)	(14)	(2)
—	—	—	—	—
(14)	(11)	(10)	(14)	(2)
—	—	—	—	—
37,672	34,434	36,690	35,845	36,185
47,627	50,510	45,228	41,749	44,508
37,672	34,420	36,999	35,821	36,101
47,627	50,490	45,610	41,721	44,406

HSBC

Legal entities

The Hongkong and Shanghai Banking

Corporation Limited (Hong Kong)¹

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

International Wealth and Premier Banking

Reported results (\$m)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Notable items (constant currency) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
760	846	757	839	676
1	—	(3)	(1)	(3)
(319)	(336)	(283)	(301)	(311)
(9)	17	(17)	3	(4)
433	527	454	540	358
760	852	759	839	675
1	(1)	(2)	(1)	(2)
(319)	(338)	(284)	(301)	(310)
(9)	17	(17)	3	(4)
433	530	456	540	359
(2)	(4)	(7)	—	—
—	—	—	—	—
—	—	—	—	—
(2)	(4)	(7)	—	—
—	—	—	—	—
(2)	(4)	(7)	—	—
—	—	—	—	—
15,210	15,511	14,164	12,314	10,972
38,429	38,880	37,409	36,174	33,595
15,210	15,504	14,285	12,305	10,947
38,429	38,865	37,724	36,149	33,517

HSBC
Legal entities
The Hongkong and Shanghai Banking Corporation Limited (Hong Kong)¹
 (Our primary banking entity in Asia, including Hang Seng Bank Limited)

Corporate Centre

Reported results (\$m)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total	(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)

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

Balance sheet (reported) (\$m)

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	—	—	—	—	—

	Quarter ended				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
	(217)	(176)	65	(24)	(164)
	—	—	—	—	—
	(144)	(85)	(170)	(108)	(46)
	2	—	1	1	1
	(359)	(261)	(104)	(131)	(209)
	(217)	(178)	65	(23)	(163)
	—	—	—	—	—
	(144)	(86)	(171)	(108)	(46)
	2	1	1	1	1
	(359)	(263)	(105)	(130)	(208)
	(40)	(18)	(43)	(2)	(1)
	—	(1)	—	—	—
	—	—	—	—	—
	(40)	(17)	(43)	(2)	(1)
	—	—	—	—	—
	(40)	(20)	(43)	(2)	(1)
	—	(1)	—	—	—
	—	—	—	—	—
	(40)	(19)	(43)	(2)	(1)
	—	—	—	—	—
	Balance sheet date				
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
	121	119	118	117	116
	—	—	—	—	—
	121	119	119	117	116
	—	—	—	—	—

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)

Revenue	1,203	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	—	—	—	—	—
Profit/(loss) before tax	342	366	224	266	386

Constant currency results (\$m)

Revenue	1,203	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	—	—	—	—	—
Profit/(loss) before tax	342	367	224	266	387

Notable items (reported) (\$m)

Total	(11)	(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)

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

Balance sheet (reported) (\$m)

Loans and advances to external customers (gross)	52,494	56,900	57,677	57,031	56,106
Loans and advances to external customers (net)	52,178	56,528	57,287	56,648	55,786
Total external assets	250,940	251,327	260,269	244,746	234,898
External customer accounts	99,458	99,160	96,145	97,533	99,278
Risk-weighted assets ¹	73,961	77,528	77,352	76,302	74,416

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
1,203	1,208	1,148	1,171	1,228
(32)	(19)	(64)	(86)	(29)
(829)	(823)	(860)	(819)	(813)
—	—	—	—	—
342	366	224	266	386

1,203	1,209	1,148	1,171	1,229
(32)	(19)	(64)	(86)	(30)
(829)	(823)	(860)	(819)	(812)
—	—	—	—	—
342	367	224	266	387

(11)	(16)	(41)	(16)	(12)
(1)	1	—	—	—
—	—	—	—	—
(10)	(17)	(41)	(16)	(12)
—	—	—	—	—
(11)	(16)	(41)	(16)	(12)
(1)	1	—	—	—
—	—	—	—	—
(10)	(17)	(41)	(16)	(12)
—	—	—	—	—

Balance sheet date				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
52,494	56,900	57,677	57,031	56,106
52,178	56,528	57,287	56,648	55,786
250,940	251,327	260,269	244,746	234,898
99,458	99,160	96,145	97,533	99,278
73,961	77,528	77,352	76,302	74,416

52,178	56,528	57,287	56,648	55,786
99,458	99,160	96,145	97,533	99,278
73,961	77,528	77,352	76,302	74,416

Year to date	
31-Dec-25	31-Dec-24
4,730	4,264
(201)	(81)
(3,331)	(3,351)
—	—
1,198	832

4,730	4,264
(201)	(80)
(3,331)	(3,351)
—	—
1,198	833

(84)	(33)
—	—
—	—
(84)	(33)
—	—
(84)	(32)
—	—
—	—
(84)	(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)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Notable items (constant currency) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
933	920	864	900	939
(30)	(17)	(63)	(84)	(31)
(556)	(562)	(578)	(563)	(554)
—	—	—	—	—
347	341	223	253	354
933	920	865	900	940
(30)	(17)	(64)	(84)	(32)
(556)	(562)	(578)	(563)	(553)
—	—	—	—	—
347	341	223	253	355
(2)	(13)	(19)	(12)	(2)
—	—	—	—	—
—	—	—	—	—
(2)	(13)	(19)	(12)	(2)
—	—	—	—	—
(2)	(13)	(19)	(12)	(2)
—	—	—	—	—
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
27,730	30,138	31,308	30,726	30,186
73,999	73,850	69,774	70,446	73,139
27,730	30,138	31,308	30,725	30,185
73,999	73,850	69,773	70,447	73,139

Legal entities

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

Reported results (\$m)

Constant currency results (\$m)

Notable items (reported) (\$m)

Notable items (constant currency) (\$m)

Balance sheet (reported) (\$m)

Balance sheet (constant currency) (\$m)

HSBC

Legal entities

HSBC North America Holdings Inc.

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

Corporate Centre

Reported results (\$m)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
23	35	37	33	42
—	—	—	—	—
(61)	(49)	(72)	(64)	(46)
—	—	—	—	—
(38)	(14)	(35)	(31)	(4)
23	36	36	33	42
—	—	—	—	—
(61)	(50)	(72)	(64)	(46)
—	—	—	—	—
(38)	(14)	(36)	(31)	(4)
(8)	(2)	(18)	(4)	(10)
(1)	1	—	—	—
—	—	—	—	—
(7)	(3)	(18)	(4)	(10)
—	—	—	—	—
(8)	(2)	(18)	(4)	(10)
(1)	1	—	—	—
—	—	—	—	—
(7)	(3)	(18)	(4)	(10)
—	—	—	—	—
Balance sheet date				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—

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

Legal entities
HSBC Bank Canada

Revenue

ECL

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Revenue

ECL

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Total	
Revenue	
ECL	
Operating expenses	
Impairment of interest in associate	

Total	
Revenue	
ECL	
Operating expenses	
Impairment of interest in associate	

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

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

44

HSBC Bank Canada

Reported results (\$m)

45

HSBC Bank Canada

Reported results (\$m)

ECL

Total operating expenses

Share of profit in associates and joint ventures less impairment

ECL

Total operating expenses

Share of profit in associates and joint ventures less impairment

Revenue

ECL

Operating expenses

Impairment of interest in associate

Revenue

ECL

Operating expenses

Impairment of interest in associate

External customer accounts

External customer accounts

HSBC Bank Canada

Profit/(loss) before tax

Profit/(loss) before tax

Impairment of interest in associate

Impairment of interest in associate

External customer accounts

External customer accounts

47

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)

Revenue	905
ECL	(202)
Total operating expenses	(579)
Share of profit in associates and joint ventures less impairment	2
Profit/(loss) before tax	126

Constant currency results (\$m)

Revenue	905
ECL	(202)
Total operating expenses	(579)
Share of profit in associates and joint ventures less impairment	2
Profit/(loss) before tax	126

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

Loans and advances to external customers (gross)	26,522
Loans and advances to external customers (net)	25,252
Total external assets	48,822
External customer accounts	29,493
Risk-weighted assets ¹	32,509

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	25,252
External customer accounts	29,493
Risk-weighted assets	32,509

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
905	903	842	823	829
(202)	(201)	(203)	(180)	(265)
(579)	(511)	(499)	(459)	(519)
2	2	2	4	3
126	193	142	188	48
905	918	897	918	910
(202)	(205)	(216)	(201)	(291)
(579)	(519)	(532)	(512)	(569)
2	2	3	4	3
126	196	152	209	53
(36)	(14)	(14)	(1)	—
—	—	—	—	—
—	—	—	—	—
(36)	(14)	(14)	(1)	—
—	—	—	—	—
(36)	(16)	(15)	(1)	—
—	—	—	—	—
—	—	—	—	—
(36)	(16)	(15)	(1)	—
—	—	—	—	—
Balance sheet date				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
26,522	26,375	26,286	24,963	24,534
25,252	25,113	25,074	23,843	23,439
48,822	49,183	48,051	44,801	45,073
29,493	27,235	27,354	26,701	27,525
32,509	32,383	32,711	30,182	29,671
25,252	25,587	26,303	27,062	27,046
29,493	27,749	28,695	30,306	31,761
32,509	32,965	34,234	34,083	34,043

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

HSBC

Legal entities

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

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

Corporate and Institutional Banking

Reported results (\$m)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Notable items (constant currency) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
275	275	252	250	248
(18)	(22)	(29)	(20)	(32)
(135)	(117)	(110)	(105)	(133)
1	—	—	—	—
123	136	113	125	83
275	280	268	279	273
(18)	(23)	(31)	(23)	(36)
(135)	(119)	(117)	(117)	(145)
1	—	—	—	—
123	138	120	139	92
(3)	(1)	(2)	—	—
—	—	—	—	—
—	—	—	—	—
(3)	(1)	(2)	—	—
—	—	—	—	—
(3)	(2)	(2)	—	—
—	—	—	—	—
12,004	11,749	11,797	11,428	10,997
13,447	12,588	12,638	12,922	13,215
12,004	11,971	12,375	12,971	12,689
13,447	12,826	13,258	14,667	15,249

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

Profit/(loss) before tax

Profit/(loss) before tax

Impairment of interest in associate

Impairment of interest in associate

External customer accounts

External customer accounts

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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)

Revenue	711	645	635	619	622
ECL	(23)	(115)	(22)	(26)	(64)
Total operating expenses	(369)	(327)	(328)	(310)	(311)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	319	203	285	283	247

Constant currency results (\$m)

Revenue	711	644	636	619	622
ECL	(23)	(115)	(22)	(26)	(64)
Total operating expenses	(369)	(326)	(329)	(310)	(310)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	319	203	285	283	248

Notable items (reported) (\$m)

Total	63	(16)	(12)	(7)	(4)
Revenue	72	(1)	—	—	—
ECL	—	—	—	—	—
Operating expenses	(9)	(15)	(12)	(7)	(4)
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	63	(16)	(12)	(7)	(4)
Revenue	72	(1)	—	—	—
ECL	—	—	—	—	—
Operating expenses	(9)	(15)	(12)	(7)	(4)
Impairment of interest in associate	—	—	—	—	—

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 (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 ¹	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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
711	645	635	619	622
(23)	(115)	(22)	(26)	(64)
(369)	(327)	(328)	(310)	(311)
—	—	—	—	—
319	203	285	283	247

711	644	636	619	622
(23)	(115)	(22)	(26)	(64)
(369)	(326)	(329)	(310)	(310)
—	—	—	—	—
319	203	285	283	248

63	(16)	(12)	(7)	(4)
72	(1)	—	—	—
—	—	—	—	—
(9)	(15)	(12)	(7)	(4)
—	—	—	—	—
63	(16)	(12)	(7)	(4)
72	(1)	—	—	—
—	—	—	—	—
(9)	(15)	(12)	(7)	(4)
—	—	—	—	—

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

Year to date	
31-Dec-25	31-Dec-24
2,610	2,504
(186)	(198)
(1,334)	(1,192)
—	—
1,090	1,114

2,610	2,505
(186)	(198)
(1,334)	(1,192)
—	—
1,090	1,115

28	(2)
71	—
—	—
(43)	(2)
—	—
28	(2)
71	—
—	—
(43)	(2)
—	—

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)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Notable items (constant currency) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
409	424	400	398	404
(13)	(112)	(17)	(12)	(47)
(206)	(170)	(181)	(165)	(159)
—	—	—	—	—
190	142	202	221	198
409	423	401	398	404
(13)	(111)	(17)	(12)	(46)
(206)	(170)	(181)	(165)	(159)
—	—	—	—	—
190	142	203	221	199
(2)	(4)	(5)	(1)	—
—	—	—	—	—
—	—	—	—	—
(2)	(4)	(5)	(1)	—
—	—	—	—	—
(2)	(4)	(4)	(1)	—
—	—	—	—	—
—	—	—	—	—
(2)	(4)	(4)	(1)	—
—	—	—	—	—
Balance sheet date				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
18,379	18,627	17,812	17,305	16,518
20,807	24,040	19,363	18,691	19,063
18,379	18,627	17,812	17,313	16,526
20,807	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)

Revenue	293
ECL	(10)
Total operating expenses	(142)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	141

Constant currency results (\$m)

Revenue	293
ECL	(10)
Total operating expenses	(142)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	141

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

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

Quarter ended					
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
Revenue	293	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	—	—	—	—	—
Profit/(loss) before tax	141	88	94	81	69
Revenue	293	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	—	—	—	—	—
Profit/(loss) before tax	141	88	93	81	69
Total	69	(1)	(1)	(2)	—
Revenue	72	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(3)	(1)	(1)	(2)	—
Impairment of interest in associate	—	—	—	—	—
Total	69	(1)	(1)	(2)	—
Revenue	72	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(3)	(1)	(1)	(2)	—
Impairment of interest in associate	—	—	—	—	—
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
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
Revenue	9	8	12	6	7
ECL	—	—	—	—	—
Total operating expenses	(21)	(35)	(23)	(25)	(27)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	(12)	(27)	(11)	(19)	(20)

Constant currency results (\$m)

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

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

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

Balance sheet (constant currency) (\$m)

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

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)

Revenue	862	666	574	593	742
ECL	(3)	(9)	(8)	(5)	(22)
Total operating expenses	(500)	(358)	(369)	(317)	(501)
Share of profit in associates and joint ventures less impairment	159	164	172	177	133
Profit/(loss) before tax	518	463	369	448	352

Constant currency results (\$m)

Revenue	862	665	577	600	684
ECL	(3)	(9)	(8)	(5)	(18)
Total operating expenses	(500)	(356)	(368)	(320)	(445)
Share of profit in associates and joint ventures less impairment	159	164	171	177	134
Profit/(loss) before tax	518	464	372	452	355

Notable items (reported) (\$m)

Total	(6)	1	(8)	(20)	(56)
Revenue	—	—	—	—	(17)
ECL	—	—	—	—	—
Operating expenses	(6)	1	(8)	(20)	(39)
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(6)	—	(8)	(20)	(42)
Revenue	—	—	—	—	(12)
ECL	—	—	—	—	—
Operating expenses	(6)	—	(8)	(20)	(30)
Impairment of interest in associate	—	—	—	—	—

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 (gross)	4,170	4,008	5,307	5,175	4,819
Loans and advances to external customers (net)	3,971	3,809	5,092	4,967	4,617
Total external assets	28,628	29,041	26,289	25,520	23,217
External customer accounts	10,781	10,262	11,001	10,760	9,999
Risk-weighted assets ^{1,2}	57,014	54,073	53,366	52,551	50,731

Balance sheet (constant currency) (\$m)

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

Quarter ended				
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24
862	666	574	593	742
(3)	(9)	(8)	(5)	(22)
(500)	(358)	(369)	(317)	(501)
159	164	172	177	133
518	463	369	448	352

862	665	577	600	684
(3)	(9)	(8)	(5)	(18)
(500)	(356)	(368)	(320)	(445)
159	164	171	177	134
518	464	372	452	355

(6)	1	(8)	(20)	(56)
—	—	—	—	(17)
—	—	—	—	—
(6)	1	(8)	(20)	(39)
—	—	—	—	—
(6)	—	(8)	(20)	(42)
—	—	—	—	(12)
—	—	—	—	—
(6)	—	(8)	(20)	(30)
—	—	—	—	—

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

4,170	4,008	5,307	5,175	4,819
3,971	3,809	5,092	4,967	4,617
28,628	29,041	26,289	25,520	23,217
10,781	10,262	11,001	10,760	9,999
57,014	54,073	53,366	52,551	50,731

3,971	3,764	5,054	4,982	4,668
10,781	10,181	10,965	10,759	9,937
57,014	53,979	53,200	52,128	50,401

Year to date	
31-Dec-25	31-Dec-24
2,695	3,303
(25)	(93)
(1,544)	(1,981)
672	600
1,798	1,829

2,695	2,923
(25)	(78)
(1,544)	(1,741)
672	601
1,798	1,705

(33)	(93)
—	(23)
—	—
(33)	(70)
—	—
(33)	(68)
—	(16)
—	—
(33)	(52)
—	—

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 ¹					Allowance for ECL					ECL coverage %				
	Stage 1	Stage 2	Stage 3	POCI ²	Total	Stage 1	Stage 2	Stage 3	POCI ²	Total	Stage 1	Stage 2	Stage 3	POCI ²	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%	%	%	%	%
Loans and advances to customers at amortised cost	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)	—	—	—	—	—
At 31 December 2025	2,575,821	104,578	25,418	337	2,706,154	(1,438)	(2,445)	(7,235)	(76)	(11,194)	0.1%	2.3%	28.5%	22.6%	0.4%

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

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

Stage 2 days past due analysis at 31 December 2025

	Gross carrying amount				Allowance for ECL				ECL coverage %			
			30 and >				30 and >				30 and >	
	Stage 2	Up-to-date	1 to 29 DPD ¹	DPD ¹	Stage 2	Up-to-date	1 to 29 DPD ¹	DPD ¹	Stage 2	Up-to-date	1 to 29 DPD ¹	DPD ¹
	\$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 ¹	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)
At 31 December 2025	446,696	23,887	3,945	474,528	(667)	(1,235)	(895)	(2,797)
By legal entity								
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)
At 31 December 2025	446,696	23,887	3,945	474,528	(667)	(1,235)	(895)	(2,797)

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)
At 31 December 2025	555,073	57,181	20,445	333	633,032	(538)	(1,085)	(6,203)	(76)	(7,902)
By legal entity										
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	—	—	—	—	—
At 31 December 2025	555,073	57,181	20,445	333	633,032	(538)	(1,085)	(6,203)	(76)	(7,902)
Corporate and commercial										
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	—	—	—	—	—	—	—	—	—	—
At 31 December 2025	349,763	54,636	19,966	140	424,505	(478)	(1,064)	(5,909)	(75)	(7,526)

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