SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a - 16 OR 15d - 16 OF THE SECURITIES EXCHANGE ACT OF 1934

For 11 July, 2007

HSBC Holdings plc 42nd Floor, 8 Canada Square, London E14 5HQ, England

		_
Indicate by check mark whether the registrant files or wi	ill file annual reports under cover of Form	20-F or Form 40-F.
	Form 20-F ⊠	Form 40-F □
Indicate by check mark whether the registrant by furnish to Rule 12g3-2(b) under the Securities Exchange Act of	e e e e e e e e e e e e e e e e e e e	n is also thereby furnishing the information to the Commission pursuant
	Yes 🗆	No ⊠
If "Yes" is marked, indicate below the file number assign	ned to the registrant in connection with Ru	le 12g3-2(b): 82

HSBC Holdings plc

Geographical representation of profit before tax

Half years to 30 June 2005, 31 December 2005, 30 June 2006 and 31 December 2006

Geographical representation of profit before tax

	Page
Certain defined terms	below
Statutory accounts	below
Introduction	below
Profit/(loss) before tax by country within customer groups and global businesses	<u>1</u>
North America	1
Latin America	2
Summary income statement by customer groups and global businesses	<u>3</u>
North America	<u>3</u>
Latin America	7

Certain Defined Terms

Unless the context requires otherwise, 'HSBC Holdings' means HSBC Holdings plc and 'HSBC' or the 'Group' means HSBC Holdings together with its subsidiaries. When used in the terms 'shareholders' equity' and 'profit attributable to shareholders', 'shareholders' means holders of HSBC ordinary shares.

Statutory Accounts

The information in this document does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985 ('the Act').

Introduction

During the second half of 2006, HSBC changed the way in which certain of its geographical operating segments are managed and their performance assessed. As a result, a new segment, Latin America and the Caribbean ('Latin America') was formed from the Group's businesses previously reported under South America, and those in Mexico and Panama which had previously been reported as part of the North America geographical segment.

All prior period comparative data in the Annual Report and Accounts 2006 was restated to conform to the new presentation.

Since this change occurred subsequently to the publication of the *Interim Report 2006*, and the *Annual Report and Accounts 2006* did not provide a half-yearly disclosure, the restatement of the segmental analysis for the half years ended 30 June 2005, 31 December 2005, 30 June 2006 and 31 December 2006 has not previously been published. This document provides a restatement of those half-year results for North America and Latin America by customer group in the format previously published in the *Interim Report 2006*. The results for the half-years ended 30 June 2006 and 31 December 2006 will also be published on 30 July 2007 as comparatives in HSBC's *Interim Report 2007*.

Profit/(loss) before tax by country within customer groups and global businesses

North America

		Half-ye	ear to	
	31 December	30 June	31 December	30 June
	2006	2006	2005	2005
	US\$m	US\$m	US\$m	US\$m
Personal Financial Services	374	3,017	1,761	2,420
United States	242	2,886	1,561	2,292
Canada	131	122	195	115
Bermuda	1	9	5	13
Commercial Banking	493	464	488	404
United States	236	206	255	192
Canada	217	220	212	191
Bermuda	40	38	21	21
Corporate, Investment Banking and Markets	74	349	282	291
United States	(74)	273	173	200
Canada	140	49	84	70
Bermuda	6	25	24	19
Other	2	2	1	2
Private Banking	76	38	45	59
United States	70	37	45	59
Bermuda	6	1	_	_
Other	(90)	(127)	72	93
United States	(119)	(145)	42	116
Canada	15	2	(12)	-
Bermuda	13	16	42	(23)
Other	1	-	_	-
Total	927	3,741	2,648	3,267
United States	355	3,257	2,076	2,859
Canada	503	393	479	376
Bermuda	66	89	92	30
Other	3	2	1	2

Latin America

		Half-	year to	
	31 December	30 June	31 December	30 June
	2006	2006	2005	2005
	US\$m	US\$m	US\$m	US\$m
Personal Financial Services	446	354	459	327
Mexico	344	284	326	244
Brazil	79	42	100	67
Argentina	12	23	10	27
Other	11	5	23	(11)
Commercial Banking	214	237	164	193
Mexico	70	127	62	99
Brazil	103	82	74	73
Argentina	30	21	17	18
Other	11	7	11	3
Corporate, Investment Banking and Markets	198	277	177	170
Mexico	72	105	108	84
Brazil	94	124	37	58
Argentina	31	37	30	26
Other	1	11	2	2
Private Banking	11	3	(1)	2
Mexico	8	(1)	(1)	1
Brazil	3	3	_	1
Argentina	-	1	-	_
Other	_	_	_	_
Other	1	(6)	17	96
Mexico	_	_	_	_
Brazil	(4)	_	10	(14)
Argentina	1	2	22	94
Other	4	(8)	(15)	16
Total	870	865	816	788
Mexico	494	515	495	428
Brazil	275	251	221	185
Argentina	74	83	79	165
Other	27	16	21	10

Summary income statement by customer groups and global businesses

North America

Half-year to 31 December 2006

			<u> </u>				
	Personal		Corporate, Investment			Inter-	
	Financial	Commercial	Banking &	Private		segment	
	Services	Banking	Markets	Banking	Other	elimination	Total
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Net interest income/(expense)	6,497	723	104	110	(21)	(141)	7,272
Net fee income/(expense).	1,852	179	334	121	(32)		2,454
Frading income/(expense) excluding net interest ncome	(51)	9	340	6	(154)	-	150
Net interest income/(expense) on trading activities	110	-	19	-	(21)	141	249
Net trading income/(expense) Net expense from financial instruments designated	59	9	359	6	(175)	141	399
at fair value	-	-	(46)	_	(41)	-	(87)
Gains less losses from financial investments	(6)	10	3	6	5	-	18
Dividend income	18	1	28	-	(1)	_	46
Net earned insurance premiums	255	-	- 106	-	(1)	-	254
Other operating income	136	37	186		834	(656)	557
Total operating income	8,811	959	968	263	568	(656)	10,913
Net insurance claims ¹	(141)	-	_	-	(1)	_	(142)
Net operating income before loan impairment							
charges and other credit risk provisions oan impairment charges and other credit risk	8,670	959	968	263	567	(656)	10,771
provisions	(4,566)	(43)	(9)	(5)	(1)	_	(4,624)
Net operating income	4,104	916	959	258	566	(656)	6,147
Total operating expenses	(3,730)	(427)	(880)	(182)	(656)	656	(5,219)
Operating profit/(loss)	374	489	79	76	(90)	-	928
Share of profit/(loss) in associates and joint ventures		4	(5)				(1)
-entures							(1)
Profit/(loss) before tax	374	493	74	76	(90)		927
	%	%	%	%	%		%
Share of HSBC's profit before tax	3.9	5.2	0.8	0.8	(1.0)		9.7
Cost efficiency ratio	43.0	44.5	90.9	69.2	115.7		48.5
	US\$m	US\$m	US\$m	US\$m	US\$m		US\$m
Selected balance sheet data ²							
Loans and advances to customers (net)	220,517	34,651	17,215	5,604	_		277,987
Cotal assets	250,985	43,012	208,958	6,558	1,677		511,190
Customer accounts	54,099	31,066	23,711	11,938	108		120,922
Coans and advances to banks (net) ³ Crading assets, financial instruments designated at			15,862				
fair value, and financial investments ³			136,141				
Deposits by banks ³			9,664				

Geographical representation of profit before tax (continued)

North America

Half-year to 30 June 2006

			Tian y	car to 30 June 2000			
			Corporate,				
	Personal		Investment			Inter-	
	Financial	Commercial	Banking &	Private		segment	
	Services	Banking	Markets	Banking	Other	elimination	Total
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Net interest income/(expense)	6,467	639	162	102	(31)	(343)	6,996
Net fee income/(expense).	1,823	150	322	119	(102)	_	2,312
Trading income/(expense) excluding net interest income	117	4	406	6	(66)	_	467
Net interest income/(expense) on trading activities	98	_	53	_	(2)	343	492
Net trading income/(expense)	215	4	459	6	(68)	343	959
Net income/(expense) from financial instruments designated at fair value.	_	_	35	_	(11)	_	24
Gains less losses from financial investments	20	9	9	3	(1)	_	40
Dividend income	5	_	33	_	1	-	39
Net earned insurance premiums	237	_	-	_	1	_	238
Other operating income	134	50	83	11	702	(615)	365
Total operating income	8,901	852	1,103	241	491	(615)	10,973
Net insurance claims ¹	(118)	_			1		(117)
Net operating income before loan impairment charges and other credit risk provisions	8,783	852	1,103	241	492	(615)	10,856
Loan impairment (charges)/recoveries and other credit risk provisions	(2,117)	(31)	6	(30)	_		(2,172)
Net operating income	6,666	821	1,109	211	492	(615)	8,684
Total operating expenses	(3,649)	(387)	(761)	(173)	(619)	615	(4,974)
Operating profit/(loss)	3,017	434	348	38	(127)	-	3,710
Share of profit in associates and joint ventures	_	30	1		_		31
Profit/(loss) before tax	3,017	464	349	38	(127)		3,741
	%	%	%	%	%		%
Share of HSBC's profit before tax	24.1	3.7	2.8	0.3	(1.0)		29.9
Cost efficiency ratio	41.5	45.4	69.0	71.8	125.8		45.8
	US\$m	US\$m	US\$m	US\$m	US\$m		US\$m
Selected balance sheet data ²							
Loans and advances to customers (net)	218,291	31,842	13,769	4,968	_		268,870
Total assets	248,176	40,218	199,739	5,836	1,926		495,895
Customer accounts	50,612	29,404	31,475	11,918	97		123,506
Loans and advances to banks (net) ³ Trading assets, financial instruments designated at			14,753				
fair value, and financial investments ³			132,744				
Deposits by banks ³			8,315				
- ·			-				

North America

Half-year to 31 December 2005

_							
	Personal Financial Services US\$m	Commercial Banking US\$m	Corporate, Investment Banking & Markets US\$m	Private Banking US\$m	Other US\$m	Inter- segment elimination US\$m	Total US\$m
	US\$m	US\$III	US\$III	O22m	US\$m	OS\$m	US\$III
Net interest income/(expense)	5,912	620	291	91	(64)	(125)	6,725
Net fee income/(expense).	1,614	149	339	104	(103)	(123)	2,103
Trading income/(expense) excluding net interest income	(33)	4	26	5	22	_	24
Net interest income/(expense) on trading activities	120	(1)	188	_	(21)	125	411
Net trading income/(expense)	87	3	214	5	1	125	435
Net income/(expense) from financial instruments designated at fair value.	10	_	4	(1)	137	_	150
Gains less losses from financial investments	(12)	6	14	1	(1)	-	8
Dividend income	6	_	17	_	_	-	23
Net earned insurance premiums	250	-	-	-	(1)	-	249
Other operating income	126		126	12	695	(596)	422
Total operating income	7,993	837	1,005	212	664	(596)	10,115
Net insurance claims ¹	(112)				_		(112)
Net operating income before loan impairment charges and other credit risk provisions	7,881	837	1,005	212	664	(596)	10,003
oan impairment (charges)/recoveries and other credit risk provisions	(2,900)	(15)	32	2	(5)		(2,886)
Net operating income	4,981	822	1,037	214	659	(596)	7,117
Total operating expenses	(3,220)	(334)	(751)	(169)	(592)	596	(4,470)
Operating profit/(loss)	1,761	488	286	45	67	_	2,647
Share of profit in associates and joint ventures	_	_	(4)	_	5		1
Profit/(loss) before tax	1,761	488	282	45	72		2,648
	%	%	%	%	%		%
Share of HSBC's profit before tax	17.1	4.7	2.7	0.4	0.7		25.6
Cost efficiency ratio	40.9	39.9	74.7	79.7	89.2		44.7
Selected balance sheet data ²	US\$m	US\$m	US\$m	US\$m	US\$m		US\$m
Loans and advances to customers (net)	207,598	29,666	10,381	4,915			252,560
Total assets	240,474	36,570	149,623	5,823	_		432,490
Customer accounts	44,769	25,585	31,442	9,589	1		111,386
Loans and advances to banks (net) ³	,,, 0)	20,000	9,979	,,,,,,,	•		111,000
Trading assets, financial instruments designated at			,				
fair value, and financial investments ³			102,732				
Deposits by banks ³			7,506				

HSBC HOLDINGS PLC

Geographical Representation of Profit before Tax (continued)

North America

Half-year to 30 June 2005

Net foe income/(expense) 1,436 134 238 96 (55) - 1,849 Trading income/(expense) excluding net interest income 152 3 69 2 226 Net income/(expense) on trading activities 90 (3) 33 (1) - 105 224 Net trading income/(expense) on trading activities 90 (3) 33 (1) - 105 224 Net trading income/(expense) from financial instruments designated aftair value - 19 - 265 - 284 Gains less losses from financial investments - (5) 43 (1) 2 - 18 Net expense from financial investments - (5) 43 (1) 2 - 39 Net expend insurance premiums 228 - 16 18 Net expend insurance premiums 228 - 1 285 Other operating income 7,738 694 841 212 747 (574) 9,658 Net insurance claims i (120) (120) Net operating income 7,738 694 841 212 747 (574) 9,658 Net insurance claims i (120) (120) Net operating income 7,618 Net operating income before loan impairment charges and other credit risk provisions (2,101) 36 32 2 1 1 2 1 2 2 3 3 3 4 3 4 4 4 5 5 3 3 2 3 4 4 4 5 5 5 6 3 3 6 6 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7	_			11411)	cur to 20 cure 2000			
Financial Commercial Banking Makets Banking USSm USSm USSm USSm USSm USSm USSm USS				•				
Net interest income/(expense) 5,724 537 370 94 (50) (105								
USSm				•		0.1	-	
Net interest income (expense)			- C		- C			
Net fee income (expense) 1,436 134 238 96 (55) - 1,849 Trading income (expense) excluding net interest income 152 3 699 2 - 2 - 226 Net income (expense) on trading activities 90 33 33 41) - 105 224 Net income (expense) on trading activities 90 33 33 41) - 105 224 Net income (expense) on trading activities 90 33 33 41) - 105 224 Net income (expense) on trading activities 90 81 82 82 - 102 1 - 265 - 284 63ins less losses from financial instruments designated at fair value 2 - 16 18 Net carned insurance premiums 228 28 Other operating income 106 28 53 22 585 (574) 220 Other operating income 7,738 694 841 212 747 (574) 9,658 Net insurance claims 1 (120) 120 Net insurance claims 1 (120) Net operating income 7,738 694 841 212 747 (574) 9,658 Net insurance claims 1 (120) Net operating income before loan impairment charges and other credit risk provisions 7,618 694 841 212 747 (574) 9,658 Net operating income 5,517 730 873 214 748 (574) 7,508 Net operating income 5,517 730 873 214 748 (574) 7,508 Total operating profit/(loss) Share of profit in associates and joint ventures 43 - 4 - 47 Profit/(loss) before tax 2,420 404 248 59 89 - 3,220 Share of profit in associates and joint ventures 43 - 4 - 47 Profit/(loss) before tax 2,420 404 291 59 93 - 3,267 Share of HSBC's profit before tax 2,420 407 470 74.3 73.1 88.2 45.0 USSm USSm USSm USSm USSm USSm USSm US		US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Trading income/expense) excluding net interest income income	Net interest income/(expense)	5,724	537	370	94	(50)	(105)	6,570
income 152 3 69 2 - - 226		1,436	134	238	96	(55)		1,849
Net trading income/(expense) 242		152	3	69	2	_	_	226
Net income/(expense) from financial instruments designated at fair value designated at fair value, and financial instruments designated at fair value, and financial investments designated at fair value, and financial investments designated at fair value, and financial investments a value, and financial investments a value, and financial investments a value and financial investments a value, and financial investments value va	Net interest income/(expense) on trading activities	90	(3)	33	(1)	_	105	224
designated at fair value — — — — — — — — — — — — — — — — — — —		242	-	102	1	_	105	450
Gains losses from financial investments - (5) 43 (1) 2 - 39 Dividend income 2 - 16 18 Net earned insurance premiums 228 228 Other operating income 106 28 53 22 585 (574) 220 Total operating income 7,738 694 841 212 747 (574) 9,658 Net insurance claims		_	_	19	_	265	_	284
Net earned insurance premiums 228		_	(5)		(1)	2	_	39
Other operating income		2	` ′	16	, ,	_	_	18
Other operating income	Net earned insurance premiums	228	_	_	_	_	_	228
Net insurance claims	Other operating income	106	28	53	22	585	(574)	220
Net operating income before loan impairment charges and other credit risk provisions Loan impairment (charges)/recoveries and other credit risk provisions C2,101) Ret operating income 5,517 730 Ret operating income 5,517 730 Ret operating income 5,517 730 Ret operating expenses (3,097) (326) (625) (155) (659) 574 (4,288 Coperating profit/(loss) Share of profit in associates and joint ventures 43 - 4 - 47 Profit/(loss) before tax 2,420 404 291 59 93 - 3,220 Cost efficiency ratio WShm USSm US	Total operating income	7,738	694	841	212	747	(574)	9,658
charges and other credit risk provisions 7,618 694 841 212 747 (574) 9,538 Loan impairment (charges)/recoveries and other credit risk provisions (2,101) 36 32 2 1 - (2,030) Net operating income 5,517 730 873 214 748 (574) 7,508 Total operating expenses (3,097) (326) (625) (155) (659) 574 (4,288) Operating profit/(loss) 2,420 404 248 59 89 - 3,220 Share of profit in associates and joint ventures - - - 43 - 4 - 47 Profit/(loss) before tax 2,420 404 291 59 93 - 3,267 Share of HSBC's profit before tax 22,7 3.8 2.7 0.6 0.9 30.7 Cost efficiency ratio 40.7 47.0 74.3 73.1 88.2 45.0 US\$m US\$m US\$m <t< td=""><td>Net insurance claims¹</td><td>(120)</td><td></td><td></td><td></td><td>_</td><td></td><td>(120)</td></t<>	Net insurance claims ¹	(120)				_		(120)
Loan impairment (charges)/recoveries and other credit risk provisions (2,101) 36 32 2 1 1 - (2,030 consists) (2,101) 36 32 2 1 1 - (2,030 consists) (2,101) 36 32 2 1 1 - (2,030 consists) (2,101) 36 32 2 1 1 - (2,030 consists) (2,007) (326) (625) (155) (659) 574 (4,288 consists) (4,247 consists) (4,288 consists) (4,247 consists)								
Ceredit risk provisions C2,101 36 32 2 1 - C2,030		7,618	694	841	212	747	(574)	9,538
Total operating expenses (3,097) (326) (625) (155) (659) 574 (4,288 (4,288 (59) (59) (574) (4,288 (59) (59) (574) (4,288 (59) (59) (574) (4,288 (59) (59) (574) (4,288 (59) (59) (59) (59) (574) (4,288 (59) (59) (59) (59) (59) (59) (59) (59)		(2,101)	36	32	2	1		(2,030)
Operating profit/(loss) Share of profit in associates and joint ventures 43 4 - 47 Profit/(loss) before tax 2,420 404 291 59 93 - 3,267 **Mark of HSBC's profit before tax 2,420 404 291 59 93 - 3,267 **Share of HSBC's profit before tax 22.7 3.8 2.7 0.6 0.9 30.7 Cost efficiency ratio 40.7 47.0 74.3 73.1 88.2 45.0 **US\$m** US\$m** US\$m** US\$m** US\$m** US\$m** US\$m** Selected balance sheet data² Loans and advances to customers (net) 190,981 27,828 6,952 3,996 - 229,757 Total assets 222,776 34,654 137,191 4,698 338 399,657 Customer accounts 42,470 21,916 28,414 8,302 - 101,102 Loans and advances to banks (net)³ 7,301 Trading assets, financial instruments designated at fair value, and financial investments³ 96,229	Net operating income	5,517	730	873	214	748	(574)	7,508
Share of profit in associates and joint ventures	Total operating expenses	(3,097)	(326)	(625)	(155)	(659)	574	(4,288)
Profit/(loss) before tax 2,420 404 291 59 93 - 3,267 % % % % % % % % % % % % %	Operating profit/(loss)	2,420	404	248	59	89	_	3,220
%	Share of profit in associates and joint ventures	_		43		4		47
Share of HSBC's profit before tax 22.7 3.8 2.7 0.6 0.9 30.7 Cost efficiency ratio 40.7 47.0 74.3 73.1 88.2 45.0 US\$m US\$m US\$m US\$m US\$m US\$m Selected balance sheet data ² Loans and advances to customers (net) 190,981 27,828 6,952 3,996 - 229,757 Total assets 222,776 34,654 137,191 4,698 338 399,657 Customer accounts 42,470 21,916 28,414 8,302 - 101,102 Loans and advances to banks (net) ³ 7,301 7,301 7,301 Trading assets, financial instruments designated at fair value, and financial investments ³ 96,229 96,229	Profit/(loss) before tax	2,420	404	291	59	93		3,267
Share of HSBC's profit before tax 22.7 3.8 2.7 0.6 0.9 30.7 Cost efficiency ratio 40.7 47.0 74.3 73.1 88.2 45.0 US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m		9/2	%	%	9/0	%		%
Cost efficiency ratio 40.7 47.0 74.3 73.1 88.2 45.0 US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	Share of HSBC's profit before tax							
Selected balance sheet data ² Loans and advances to customers (net) 190,981 27,828 6,952 3,996 - 229,757	*							45.0
Loans and advances to customers (net) 190,981 27,828 6,952 3,996 - 229,757 Total assets 222,776 34,654 137,191 4,698 338 399,657 Customer accounts 42,470 21,916 28,414 8,302 - 101,102 Loans and advances to banks (net) ³ 7,301 Trading assets, financial instruments designated at fair value, and financial investments ³ 96,229		US\$m	US\$m	US\$m	US\$m	US\$m		US\$m
Total assets 222,776 34,654 137,191 4,698 338 399,657	Selected balance sheet data ²							
Total assets 222,776 34,654 137,191 4,698 338 399,657	Loans and advances to customers (net)	190,981	27,828	6,952	3,996	-		229,757
Loans and advances to banks (net) ³ 7,301 Trading assets, financial instruments designated at fair value, and financial investments ³ 96,229	Total assets	222,776		137,191	4,698	338		399,657
Frading assets, financial instruments designated at fair value, and financial investments ³ 96,229	Customer accounts	42,470	21,916	28,414	8,302	-		101,102
Frading assets, financial instruments designated at fair value, and financial investments ³ 96,229	Loans and advances to banks (net) ³			7,301				
fair value, and financial investments ³ 96,229				,				
				96.229				
	Deposits by banks ³			6,096				

Net insurance claims incurred and movement in policyholders' liabilities.

² Third party only.

These assets and liabilities were significant to Corporate, Investment Banking and Markets.

Latin America

Half-year to 31 December 2006

Personal Financial Services Banking & Private Banking & Markets USSm USSm				<u> </u>				
Net fee income		Financial Services	Banking	Investment Banking & Markets	Banking		segment elimination	
Net fee income	Net interest income	1.602	550	140	7	_	(106)	2.193
Trading income excluding net interest income 36 9 93 - - 138 Net interest income/(expense) on trading activities 12 2 21 - - 106 141 Trading income/(expense) 48 11 114 - - 106 279 Net income from financial instruments designated at fair value 126 - 6 - (1) - 131 Gains less losses from financial investments 8 1 37 - - - 46 Drividend income 2 1 - - - - - 3 Net earned insurance premiums 515 15 26 - (2) - 554 Other operating income (expense) 41 2 6 1 9 (9) 50 Other operating income 2,899 788 408 24 6 (9) 4,116 Net operating income 2,899 788 408 24 6 (9) 4,116 Net operating income before loan impairment charges and other credit risk provisions 2,397 780 382 24 8 (9) 3,582 Loan impairment charges and other credit risk provisions 2,397 780 382 24 8 (9) 3,582 Loan impairment charges and other credit risk provisions 2,397 440						_	,	,
trading activities 12 2 21 - 106 141 Trading income (expense) 48 11 114 106 279 Net income from financial instruments designated af fair value 126 - 6 - (1) - 131 Gains less losses from financial investments 8 1 37 46 Dividend income 2 1 1 3 46 Dividend income 2 1 1 3 36 Net earned insurance premiums 515 15 26 (2) - 554 Other operating income (expense) 41 2 6 6 1 9 (9) 50 Total operating income 2.899 788 408 24 6 (9) 4.116 Net insurance claims 4 (502) (8) (26) - 2 2 - (534) Net operating income before loan impairment charges and other credit risk provisions 2.397 780 382 24 8 (9) 5.882 Loan impairment (charges)/recoveries and other credit risk provisions (363) (132) 1 - (2) - (496) Net operating income 2.034 468 383 24 6 (9) 3.086 Total operating income 2.034 468 383 24 6 (9) 3.086 Total operating income 2.034 468 383 24 6 (9) 3.086 Total operating income 2.034 442 198 11 1 - 866 Share of profit in associates and joint ventures 446 214 198 11 1 - 866 Share of profit in associates and joint ventures 446 214 198 11 1 - 870 - 4 4 4 5 6 5 6 6 6 7 6 6 7 6 7 6 7 6 7 6 7 6 7	Trading income excluding net interest income				_	-	-	
Trading income (expense)		12	2	21	_	_	106	141
designated at fair value 126	Trading income/(expense)	48	11	114	-	-	106	279
Gains less losses from financial investments 8 1 37 46 6 Dividend income 2 1 1 3		126	_	6	_	(1)	_	131
Divided income 2 1 1 3 Net carred insurance premiums 515 15 15 26 (2) - 554 Other operating income/(expense) 41 2 6 1 9 9 9 50 Total operating income 2.899 788 408 24 6 99 4.116 Net insurance claims¹ (502) (8) (26) - 2 2 - (534) Net operating income before loan impairment charges and other credit risk provisions 2.397 780 382 24 8 99 3.582 Loan impairment charges and other credit risk provisions 3 (363) (132) 1 - (2) - (496) Net operating income 2.034 648 383 24 6 99 3.582 Loan impairment (charges)/recoveries and other credit risk provisions (1.592) (434) (185) (13) (5) 9 (2.220) Operating profit 442 214 198 11 1 - 866 Share of profit in associates and joint ventures 446 214 198 11 1 - 870 Profit before tax 446 214 198 11 1 - 870 Share of HSBC's profit before tax 4.7 2.2 2.1 0.1 - 9.1 Cost efficiency ratio 66.4 55.6 48.4 54.2 62.5 62.0 US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m		8	1	37	_	_	_	46
Net earned insurance premiums 515 15 15 26 - (2) - 554 Other operating income/(expense) 41 2 6 1 9 9 9 50 50 10 10 1 9 9 9 50 50 10 10 10 10 10 10 10 10 10 10 10 10 10			_		_	_	_	
Other operating income/(expense)					_		_	
Total operating income	*				1			
Net insurance claims	other operating meome, (expense)							
Net operating income before loan impairment charges and other credit risk provisions 2,397 780 382 24 8 (9) 3,582 Loan impairment (charges)/recoveries and other credit risk provisions (363) (132) 1 - (2) - (496) Net operating income 2,034 648 383 24 6 (9) 3,086 Total operating expenses (1,592) (434) (185) (13) (5) 9 (2,220) Operating profit 442 214 198 11 1 - 866 Share of profit in associates and joint ventures 4 4 Profit before tax 446 214 198 11 1 - 870 Share of HSBC's profit before tax 446 214 198 11 1 - 870 Cost efficiency ratio 66.4 55.6 48.4 54.2 62.5 62.0 US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	Total operating income	2,899	788	408	24	6	(9)	4,116
impairment charges and other credit risk provisions 2,397 780 382 24 8 99 3,582 Loan impairment (charges)/recoveries and other credit risk provisions (363) (132) 1 - (2) - (496) Net operating income 2,034 648 383 24 6 (9) 3,086 Total operating expenses (1,592) (434) (185) (13) (5) 9 (2,220) Operating profit 442 214 198 11 1 - 866 Share of profit in associates and joint ventures 4 4 Profit before tax 446 214 198 11 1 - 870 Share of HSBC's profit before tax 4.7 2.2 2.1 0.1 870 Cost efficiency ratio 66.4 55.6 48.4 54.2 62.5 62.0 US\$m US\$m US\$m US\$m US\$m US\$m Selected balance sheet data² Loans and advances to customers (net) 16,165 11,463 8,147 16 - 35,791 Total assets 28,053 16,244 36,333 90 51 88,771 Loans and advances to banks (net)³ Trading assets, financial instruments designated at fair value, and financial investments³ 15,882	Net insurance claims ¹	(502)	(8)	(26)	_	2	_	(534)
Loan impairment (charges)/recoveries and other credit risk provisions (363) (132) 1 - (2) - (496) Net operating income 2,034 648 383 24 6 (9) 3,086 Total operating expenses (1,592) (434) (185) (13) (5) 9 (2,220) Operating profit 442 214 198 11 1 - 866 Share of profit in associates and joint ventures 4 4 Profit before tax 446 214 198 11 1 - 870 Share of HSBC's profit before tax 4.7 2.2 2.1 0.1 - 9.1 Cost efficiency ratio 66.4 55.6 48.4 54.2 62.5 62.0 US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	impairment charges and other credit	2 207	700	292	24	0	(0)	2.592
and other credit risk provisions (363) (132) 1 - (2) - (496) Net operating income 2,034 648 383 24 6 (9) 3,086 Total operating expenses (1,592) (434) (185) (13) (5) 9 (2,220) Operating profit 442 214 198 11 1 - 866 Share of profit in associates and joint ventures 4 4 Profit before tax 446 214 198 11 1 - 870 Share of HSBC's profit before tax 4.7 2.2 2.1 0.1 870 Cost efficiency ratio 66.4 55.6 48.4 54.2 62.5 62.0 US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m		2,397	/80	382	24	8	(9)	3,382
Total operating expenses (1,592) (434) (185) (13) (5) 9 (2,220) Operating profit 442 214 198 11 1		(363)	(132)	1		(2)		(496)
Operating profit Share of profit in associates and joint ventures 4 4 Profit before tax 446 214 198 11 1 - 870 **Mark of HSBC's profit before tax 47 2.2 2.1 0.1 - 9.1 Cost efficiency ratio 66.4 55.6 48.4 54.2 62.5 62.0 US\$m US\$m US\$m US\$m US\$m US\$m US\$m Selected balance sheet data² Loans and advances to customers (net) 16,165 11,463 8,147 16 - 35,791 Total assets 28,053 16,244 36,333 90 51 80,771 Customer accounts 25,200 13,754 11,685 222 - 50,861 Loans and advances to banks (net)³ Trading assets, financial instruments designated at fair value, and financial investments³ 15,882	Net operating income	2,034	648	383	24	6	(9)	3,086
Share of profit in associates and joint ventures 4	Total operating expenses	(1,592)	(434)	(185)	(13)	(5)	9	(2,220)
Share of profit in associates and joint ventures 4	Operating profit	442	214	198	11	1	-	866
% % % % % % % % % % % % % % % % % % %		4	_			_		4
Share of HSBC's profit before tax 4.7 2.2 2.1 0.1 - 9.1 Cost efficiency ratio 66.4 55.6 48.4 54.2 62.5 62.0 US\$m US\$m US\$m US\$m US\$m US\$m US\$m Selected balance sheet data ² Loans and advances to customers (net) 16,165 11,463 8,147 16 - 35,791 Total assets 28,053 16,244 36,333 90 51 80,771 Customer accounts 25,200 13,754 11,685 222 - 50,861 Loans and advances to banks (net) ³ Trading assets, financial instruments designated at fair value, and financial investments ³ 15,882	Profit before tax	446	214	198	11	1	_	870
Share of HSBC's profit before tax 4.7 2.2 2.1 0.1 - 9.1 Cost efficiency ratio 66.4 55.6 48.4 54.2 62.5 62.0 US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m Selected balance sheet data² Loans and advances to customers (net) 16,165 11,463 8,147 16 - 35,791 Total assets 28,053 16,244 36,333 90 51 80,771 Customer accounts 25,200 13,754 11,685 222 - 50,861 Loans and advances to banks (net)³ Trading assets, financial instruments designated at fair value, and financial investments³ 15,882								
Cost efficiency ratio 66.4 55.6 48.4 54.2 62.5 62.0 US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m		%	%	%	%	%		%
US\$m US\$m US\$m US\$m US\$m US\$m US\$m US\$m	Share of HSBC's profit before tax	4.7	2.2	2.1	0.1	_		9.1
Selected balance sheet data ² Loans and advances to customers (net) 16,165 11,463 8,147 16 - 35,791 Total assets 28,053 16,244 36,333 90 51 80,771 Customer accounts 25,200 13,754 11,685 222 - 50,861 Loans and advances to banks (net) ³ 9,704 Trading assets, financial instruments designated at fair value, and financial investments ³ 15,882	•	66.4	55.6	48.4	54.2	62.5		62.0
Loans and advances to customers (net) 16,165 11,463 8,147 16 - 35,791 Total assets 28,053 16,244 36,333 90 51 80,771 Customer accounts 25,200 13,754 11,685 222 - 50,861 Loans and advances to banks (net) ³ 9,704 Trading assets, financial instruments designated at fair value, and financial investments ³ 15,882		US\$m	US\$m	US\$m	US\$m	US\$m		US\$m
Loans and advances to customers (net) 16,165 11,463 8,147 16 - 35,791 Total assets 28,053 16,244 36,333 90 51 80,771 Customer accounts 25,200 13,754 11,685 222 - 50,861 Loans and advances to banks (net) ³ 9,704 Trading assets, financial instruments designated at fair value, and financial investments ³ 15,882	Selected balance sheet data ²							
Total assets 28,053 16,244 36,333 90 51 80,771 Customer accounts 25,200 13,754 11,685 222 - 50,861 Loans and advances to banks (net) ³ 9,704 Trading assets, financial instruments designated at fair value, and financial investments ³ 15,882		16,165	11,463	8,147	16	-		35,791
Customer accounts 25,200 13,754 11,685 222 – 50,861 Loans and advances to banks (net) ³ 9,704 Trading assets, financial instruments designated at fair value, and financial investments ³ 15,882	. ,					51		
Trading assets, financial instruments designated at fair value, and financial investments ³ 15,882	Customer accounts				222	_		
Trading assets, financial instruments designated at fair value, and financial investments ³ 15,882	Loans and advances to banks (net) ³			9.704				
2	Frading assets, financial instruments designated at fair value, and							
	Deposits by banks ³			3,115				

Geographical representation of profit before tax (continued)

Half-year to 30 June 2006

	Personal Financial Services	Commercial Banking	Corporate, Investment Banking & Markets	Private Banking	Other	Inter- segment elimination	Total
Latin America	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Net interest income/ (expense)	1,455	487	185	6	(2)	(127)	2,004
Net fee income	496	179	88	7	_	_	770
Trading income excluding net interest income	25	12	125	1	-	_	163
Net interest income/ (expense) on trading activities	2	3	(37)	_	_	127	95
Net trading income	27	15	88	1	_	127	258
Net income from financial instruments designated			_				
at fair value	101	_	5	_	_	_	106
Gains less losses from financial investments	3	-	35	-	-	-	38
Dividend income	3	_	_	-	_	-	3
Net earned insurance premiums	477	12	33	_	_	-	522
Other operating income	33	5			5	(9)	41
Total operating income	2,595	698	438	17	3	(9)	3,742
Net insurance claims ¹	(455)	(8)	(25)	_	(1)		(489)
Net operating income before loan impairment charges and other credit risk provisions	2,140	690	413	17	2	(9)	3,253
Loan impairment (charges)/ recoveries and other credit risk provisions	(401)	(65)	25	_	(1)	_	(442)
Net operating income	1,739	625	438	17	1	(9)	2,811
Total operating expenses	(1,385)	(388)	(161)	(14)	(7)	9	(1,946)
Operating profit/(loss)	354	237	277	3	(6)	_	865
Share of profit in associates and joint ventures	_				_		_
Profit/(loss) before tax	354	237	277	3	(6)	-	865
	%	%	%	%	%		%
Share of HSBC's profit before tax	2.8	1.9	2.2	-	-		6.9
Cost efficiency ratio	64.7	56.2	39.0	82.4	350.0		59.8
•	US\$m	US\$m	US\$m	US\$m	US\$m		US\$m
Selected balance sheet data ²							
Loans and advances to customers (net)	10,618	7,403	6,912	14	-		24,947
Total assets	17,812	9,169	31,923	75	18		58,997
Customer accounts	19,337	10,310	10,259	171	_		40,077
Loans and advances to banks (net) ³	,	,	7,997				,
Trading assets, financial instruments designated at fair value, and financial investments ³			14,075				
Deposits by banks ³			1,652				

Latin America

Half-year to 31 December 2005

	Personal Financial Services US\$m	Commercial Banking US\$m	Corporate, Investment Banking & Markets US\$m	Private Banking US\$m	Other US\$m	Inter- segment elimination US\$m	Total US\$m
Net interest income/ (expense)	1,385	458	129	7	_	(151)	1,828
Net fee income	406	138	78	8	(1)		629
Trading income excluding net interest income Net interest income/ (expense) on trading activities	48	5	84	4	-	-	141
Tet metest meone, (expense) on duding activities	(8)	(27)	(8)		(1)	151	107
Net trading income	40	(22)	76	4	(1)	151	248
Net income from financial instruments designated at fair value	127	_	10	_	3	_	140
Gains less losses from financial investments	36	1	(1)	_	5	_	41
Dividend income	3	_	_	_	_	_	3
Net earned insurance premiums	434	12	24	_	(2)	_	468
Other operating income	165	18	25	(1)	17	4	228
Total operating income	2,596	605	341	18	21	4	3,585
Net insurance claims ¹	(416)	(7)	(19)	_	_		(442)
Net operating income before loan impairment charges and other credit risk provisions	2,180	598	322	18	21	4	3,143
Loan impairment (charges)/recoveries and other credit risk provisions	(377)	(70)	4	(2)	4		(441)
Net operating income	1,803	528	326	16	25	4	2,702
Total operating expenses	(1,344)	(364)	(150)	(17)	(7)	(4)	(1,886)
Operating profit/(loss)	459	164	176	(1)	18	-	816
Share of profit in associates and joint ventures	_		1		(1)		_
Profit/(loss) before tax	459	164	177	(1)	17		816
	%	%	%	%	%		%
Share of HSBC's profit before tax	4.4	1.6	1.7	-	0.2		7.9
Cost efficiency ratio	61.7	60.9	46.6	94.4	33.3		60.0
Selected balance sheet data ²	US\$m	US\$m	US\$m	US\$m	US\$m		US\$m
Loans and advances to customers (net)	9,233	6,424	6,012	12	_		21,681
Total assets	15,724	9,491	28,509	53	1,610		55,387
Customer accounts	17,302	4,703	8,661	102	221		30,989
Loans and advances to banks (net) ³ Trading assets, financial instruments designated at fair value,	17,302	1,703	7,410	102	221		23,707
and financial investments ³			13,067				
Deposits by banks ³			1,858				

Geographical representation of profit before tax (continued)

Latin America

Half-year to 30 June 2005

	Personal Financial Services US\$m	Commercial Banking US\$m	Corporate, Investment Banking & Markets US\$m	Private Banking US\$m	Other US\$m	Inter- segment elimination US\$m	Total US\$m
Net interest income/ (expense)	1,195	309	163	3	22	(178)	1,514
Net fee income	384	125	44	6	3	_	562
Trading income excluding net interest income	8	4	67	(1)	1	_	79
Net interest income/ (expense) on trading activities	8	27	(5)	1	1	178	210
Net trading income	16	31	62	_	2	178	289
Net income from financial instruments designated at fair value	47	_	(1)	_	_	_	46
Gains less losses from financial investments	(1)	(1)	11	_	30	_	39
Dividend income	2	_	_	_	_	_	2
Net earned insurance premiums	360	11	33	_	(1)	_	403
Other operating income	23	_			39	(4)	58
Total operating income	2,026	475	312	9	95	(4)	2,913
Net insurance claims ¹	(318)	(6)	(26)	-	_	_	(350)
Net operating income before loan impairment							
charges and other credit risk provisions	1,708	469	286	9	95	(4)	2,563
Loan impairment (charges)/recoveries and other credit risk provisions	(223)	(19)	7		_		(235)
Net operating income	1,485	450	293	9	95	(4)	2,328
Total operating expenses	(1,158)	(257)	(123)	(7)	1	4	(1,540)
Operating profit/(loss)	327	193	170	2	96	-	788
Share of profit in associates and joint ventures	_	_	_	_	_		-
Profit/(loss) before tax	327	193	170	2	96		788
	%	%	%	%	%		%
Share of HSBC's profit before tax	3.1	1.8	1.6	_	0.9		7.4
Cost efficiency ratio	67.8	54.8	43.0	77.8	(1.1)		60.1
	TIOO	TIOO	TIOO	TICO	TICC		US\$m
Salactad balanca shaat date ²	US\$m	US\$m	US\$m	US\$m	US\$m		
Loans and advances to customers (net)	7,862	5,687	5,808	14	385		19,756
Loans and advances to customers (net) Total assets	7,862 17,197	5,687 8,348	5,808 22,765	14 472	385 1,778		19,756 50,560
Loans and advances to customers (net) Total assets Customer accounts	7,862	5,687	5,808	14	385		19,756
Selected balance sheet data ² Loans and advances to customers (net) Total assets Customer accounts Loans and advances to banks (net) ³ Trading assets, financial instruments designated at fair value, and financial investments ³	7,862 17,197	5,687 8,348	5,808 22,765 6,849	14 472	385 1,778		19,756 50,560

Net insurance claims incurred and movement in policyholders' liabilities.

² Third party only.

These assets and liabilities were significant to Corporate, Investment Banking and Markets.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HSBC Holdings plc

By: /s/ P A STAFFORD

Name: P A Stafford

Title: Assistant Group Secretary

Date: 11 July 2007