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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



12 March 2026

HSBC HOLDINGS PLC GROUP REPORTING CHANGES

HSBC has today published changes to the way it presents information for its four businesses and Corporate Centre relating to the transition of certain clients between business segments, which are effective from 1 January 2026.

In advance of the publication of HSBC Holdings plc's 1Q 2026 Earnings Release, the attached data pack presents the impact on the previously reported financial information of HSBC Holdings plc and its consolidated subsidiary undertakings (the 'Group') for each quarter in the years 2024 and 2025, and the full years 2024 and 2025, of the transition of certain clients, primarily from the Hong Kong and UK business segments to Corporate and Institutional Banking, as referred to on page 76 of the HSBC Holdings plc Annual Report and Accounts 2025. Such transition does not involve a change in our reportable segments.

A copy of the data pack is also available to view and download at:
<https://www.hsbc.com/investors/results-and-announcements/all-reporting>

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

The Group's reported results are prepared in accordance with International Financial Reporting Standards ('IFRSs'), as detailed in the HSBC Holdings plc Annual Report and Accounts 2025. To measure performance, the Group also uses non-GAAP financial measures, including those derived from reported results that eliminate foreign currency translation differences between periods.

Constant currency performance is computed by adjusting reported results of comparative periods for the effects of foreign currency translation differences, which distort period-on-period comparisons.

The Group considers that constant currency performance provides useful information for investors by aligning internal and external reporting, and reflects how management assesses period-on-period performance.

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Note to editors:

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 56 countries and territories. With assets of US\$3,233bn at 31 December 2025, HSBC is one of the world's largest banking and financial services organisations.

The information contained in this announcement and the materials referred to herein presents a historical view of the Group's financial position and results of operations as at the dates and for the periods specified and does not reflect any events, transactions, developments or changes in circumstances that may have occurred subsequent to those dates or periods. HSBC Holdings plc is not providing any updated financial information, and recipients should not assume that any historical information remains current as of any subsequent date or period.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This announcement contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements may be identified by the use of terms such as 'may,' 'intends,' 'plan,' 'will,' 'should,' 'potential,' 'reasonably possible' or 'anticipates' or the negative thereof or similar expressions, or by discussions of strategy. The Group has based the forward-looking statements on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about the Group, as described under 'Cautionary statement regarding forward-looking statements' contained in the HSBC Holdings plc Annual Report on Form 20-F for the year ended 31 December 2025, filed with the Securities and Exchange Commission ('SEC') on 26 February 2026 (the '2025 Form 20-F'). The Group undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed herein might not occur. Investors are cautioned not to place undue reliance on any forward-looking statements, which speak only as of their dates. Additional information, including information on factors which may affect the Group's business, is contained in the 2025 Form 20-F.

Alternative Performance Measures

This announcement and the materials referred to herein contain non-IFRS measures used by management internally that constitute alternative performance measures under European Securities and Markets Authority guidance and non-GAAP financial measures defined in and presented in accordance with SEC rules and regulations ("Alternative Performance Measures"). The primary Alternative Performance Measures we use are presented on a "constant currency" basis which is computed by adjusting comparative period reported results for the effects of foreign currency translation differences, which distort period-on-period comparisons. Reconciliations between Alternative Performance Measures and the most directly comparable measures under IFRS are provided in our 2025 Form 20-F, which is available at www.hsbc.com.

ends/all

HSBC HOLDINGS PLC

Resegmented 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 yearly comparatives are translated at average FY25 exchange rates for the income statement or at the prevailing rates of exchange on 31 December 2025 for the balance sheet.

The Group's reporting segments under IFRS 8 'Operating Segments' comprise Hong Kong, UK, Corporate and Institutional Banking and International Wealth and Premier Banking, along with Corporate Centre effective 1 January 2025.

Effective 1 January 2026, we have transitioned certain clients, primarily from Hong Kong and the UK to the Corporate and Institutional Banking segment to better serve their specific needs. This transition did not involve a change in our reportable segments.

This data pack provides a re-presented view of clients transitioned for (i) all quarters in 2024 and 2025 and (ii) for the full years 2024 and 2025. This re-presentation has no impact on and does not change the consolidated financial results nor position of the Group.

The information contained herein presents a historical view of the Group's financial position and results of operations as at the dates and for the periods specified and does not reflect any events, transactions, developments or changes in circumstances that may have occurred subsequent to those dates or periods. HSBC Holdings is not providing any updated financial information, and recipients should not assume that any historical information remains current as of any subsequent date or period.

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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	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-25	31-Dec-24
Reported (\$m)										
Net interest income	9,196	8,777	8,519	8,302	8,185	7,637	8,258	8,653	34,794	32,733
Net fee income	3,194	3,506	3,319	3,324	2,979	3,122	3,054	3,146	13,343	12,301
Other operating income	3,974	5,505	4,635	6,023	400	6,239	5,228	8,953	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	16,998	16,540	20,752	68,274	65,854
Change in expected credit losses and other credit impairment charges ('ECL')	(901)	(1,008)	(1,065)	(876)	(1,362)	(986)	(346)	(720)	(3,850)	(3,414)
Total operating expenses	(9,330)	(10,076)	(8,920)	(8,102)	(8,604)	(8,143)	(8,145)	(8,151)	(36,428)	(33,043)
Share of profit in associates and joint ventures less impairment	669	591	(162)	813	679	607	857	769	1,911	2,912
Profit/(loss) before tax	6,802	7,295	6,326	9,484	2,277	8,476	8,906	12,650	29,907	32,309
Tax credit/(charge)	(1,615)	(1,792)	(1,455)	(1,914)	(1,692)	(1,727)	(2,078)	(1,813)	(6,776)	(7,310)
Profit/(loss) after tax	5,187	5,503	4,871	7,570	585	6,749	6,828	10,837	23,131	24,999
Profit/(loss) attributable to:										
- ordinary shareholders of the parent company ('PAOS')	4,719	4,873	4,578	6,932	197	6,134	6,403	10,183	21,102	22,917
- other equity holders of the parent company	225	411	155	392	154	382	125	401	1,183	1,062
- non-controlling interests	243	219	138	246	234	233	300	253	846	1,020
Impairment of goodwill and other intangible assets (net of tax)	80	40	24	—	4	(9)	13	110	144	118
PAOS net of goodwill impairment	4,799	4,913	4,602	6,932	201	6,125	6,416	10,293	21,246	23,035
Constant currency (\$m)										
Revenue	16,364	17,722	16,472	18,201	11,780	17,095	16,717	20,847	68,274	66,009
ECL	(901)	(1,010)	(1,079)	(913)	(1,405)	(998)	(336)	(688)	(3,850)	(3,392)
Total operating expenses	(9,330)	(10,015)	(8,956)	(8,383)	(8,742)	(8,163)	(8,251)	(8,194)	(36,428)	(33,146)
Share of profit in associates and joint ventures less impairment	669	594	(171)	829	687	611	871	778	1,911	2,913
Profit/(loss) before tax	6,802	7,291	6,266	9,734	2,320	8,545	9,001	12,743	29,907	32,384
Constant currency revenue excluding notable items	17,723	17,834	17,677	18,293	16,717	17,303	16,884	17,116	71,020	67,591
Constant currency profit before tax excluding notable items	8,586	9,077	9,148	10,027	7,355	8,788	9,200	9,060	36,617	34,181
Notable items (reported) (\$m)										
Notable items										
Revenue	(1,359)	(112)	(1,184)	(91)	(4,940)	(211)	(161)	3,732	(2,746)	(1,580)
of which: Banking net interest income	—	—	—	—	46	(283)	—	—	—	(237)
of which: Fee and other income	(1,359)	(112)	(1,184)	(91)	(4,986)	72	(161)	3,732	(2,746)	(1,343)
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	(425)	(1,696)	(652)	(191)	(106)	(45)	(32)	(50)	(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)	(208)	(167)	3,731	(2,746)	(1,582)
of which: Banking net interest income	—	—	—	—	46	(283)	—	—	—	(237)
of which: Fee and other income	(1,359)	(112)	(1,205)	(92)	(4,983)	75	(167)	3,731	(2,746)	(1,345)
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	(425)	(1,674)	(656)	(201)	(98)	(35)	(32)	(48)	(2,964)	(215)
Impairment losses of interest in BoCom associate	—	—	(1,021)	—	—	—	—	—	(1,000)	—

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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	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-25	31-Dec-24
Earnings metrics										
Return on average equity (annualised)	10.8 %	11.3 %	10.7 %	16.6 %	0.5 %	14.4 %	15.2 %	24.0 %	12.3 %	13.6 %
Return on average tangible equity (annualised)	11.8 %	12.3 %	11.5 %	17.9 %	0.5 %	15.5 %	16.3 %	26.1 %	13.3 %	14.6 %
Return on average tangible equity excluding notable items (annualised) ¹	15.9 %	16.6 %	17.8 %	18.4 %	13.2 %	15.9 %	16.8 %	16.4 %	17.2 %	15.6 %
Earnings per share (\$)	0.28	0.28	0.26	0.39	0.01	0.34	0.35	0.54	1.21	1.25
Earnings per share excluding material notable items and related impacts (\$)	0.37	0.36	0.39	0.39	0.29	0.34	0.35	0.34	1.51	1.31
Constant currency ECL / average gross loans (annualised)	0.36 %	0.40 %	0.44 %	0.38 %	0.57 %	0.40 %	0.14 %	0.29 %	0.39 %	0.35 %
Dividends										
Dividends per share - declared in respect of the period (\$)	0.45	0.10	0.10	0.10	0.36	0.10	0.10	0.10	0.75	0.66

	Quarter ended								Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-25	31-Dec-24
Revenue notable items (\$m)										
Total	(1,359)	(112)	(1,184)	(91)	(4,940)	(211)	(161)	3,732	(2,746)	(1,580)
– Disposals, wind-downs, acquisitions and related costs	(1,359)	(144)	(48)	(91)	(4,986)	72	(161)	3,732	(1,642)	(1,343)
– Early redemption of legacy securities	—	—	—	—	46	(283)	—	—	—	(237)
– Dilution loss of interest in BoCom associate	—	32	(1,136)	—	—	—	—	—	(1,104)	—
Cost notable items (\$m)										
Total	(425)	(1,696)	(652)	(191)	(106)	(45)	(32)	(50)	(2,964)	(233)
– Disposals, wind-downs, acquisitions and related costs	(157)	(118)	(177)	(50)	(50)	(48)	(38)	(63)	(502)	(199)
– Restructuring and other related costs	(257)	(157)	(475)	(141)	(56)	3	6	13	(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. See page 93 of the 2025 Annual Report and Accounts for the reconciliation to the GAAP measure.

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HSBC Holdings plc consolidated balance sheet data

	Balance sheet date							
Assets (reported) (\$m)	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Cash and balances at central banks	242,859	246,821	246,360	254,660	267,674	252,310	277,112	275,943
Hong Kong Government certificates of indebtedness	44,063	43,549	42,592	42,293	42,293	42,591	43,026	42,758
Trading assets	366,153	357,418	333,745	318,579	314,842	349,904	331,307	321,540
Financial assets designated and otherwise mandatorily measured at fair value through profit or loss	133,063	134,408	128,942	120,340	115,769	126,372	117,014	113,478
Derivatives	237,740	213,903	249,672	214,148	268,637	232,439	219,269	229,713
Loans and advances to banks	108,462	105,202	107,582	100,843	102,039	117,514	102,057	121,456
Loans and advances to customers (net)	988,399	982,886	981,722	944,708	930,658	968,653	938,257	933,125
Reverse repurchase agreements – non-trading	298,392	278,615	283,204	278,216	252,549	263,387	230,189	250,496
Financial investments	567,211	563,159	547,955	522,298	493,166	490,503	467,356	457,592
Prepayments, accrued income and other assets ¹	195,909	258,646	243,348	208,388	179,974	205,540	200,101	205,189
Current tax assets	864	743	1,364	1,270	1,313	1,212	1,308	1,359
Interests in associates and joint ventures	29,577	28,829	28,202	29,485	28,909	29,057	28,465	27,877
Goodwill and intangible assets	13,107	13,011	13,022	12,436	12,384	12,582	12,161	12,259
Deferred tax assets	7,235	7,033	6,661	6,697	6,841	6,557	7,381	7,732
Total assets	3,233,034	3,234,223	3,214,371	3,054,361	3,017,048	3,098,621	2,975,003	3,000,517
Liabilities (reported) (\$m)								
Hong Kong currency notes in circulation	44,063	43,549	42,592	42,293	42,293	42,591	43,026	42,758
Deposits by banks	97,952	98,126	97,782	88,186	73,997	89,337	82,435	77,982
Customer accounts	1,786,828	1,737,247	1,718,604	1,666,485	1,654,955	1,660,715	1,593,834	1,570,164
Repurchase agreements – non-trading	204,974	215,308	195,532	197,979	180,880	202,510	202,770	226,168
Trading liabilities	72,122	73,182	70,653	72,402	65,982	75,917	77,455	77,263
Financial liabilities designated at fair value	158,456	162,914	163,589	149,195	138,727	146,600	140,800	144,803
Derivatives	237,854	217,438	257,601	212,584	264,448	239,836	217,096	231,218
Debt securities in issue	99,675	98,240	102,129	100,051	105,785	103,414	98,158	101,444
Accruals, deferred income and other liabilities ²	165,505	232,181	213,227	181,388	159,351	171,054	172,694	177,009
Current tax liabilities	3,037	3,693	3,232	2,696	1,729	3,268	2,837	2,498
Insurance contract liabilities	122,955	120,169	118,297	112,541	107,629	133,155	125,252	122,496
Provisions	3,441	3,434	2,125	1,727	1,724	1,511	1,536	1,545
Deferred tax liabilities	2,100	1,540	1,570	1,418	1,317	1,502	1,186	1,118
Subordinated liabilities	28,406	28,514	27,569	27,299	25,958	27,186	25,510	25,674
Total liabilities	3,027,368	3,035,535	3,014,502	2,856,244	2,824,775	2,898,596	2,784,589	2,802,140
Equity (reported) (\$m)								
Called up share capital	8,588	8,630	8,739	8,874	8,973	9,139	9,310	9,480
Share premium account	111	110	14,918	14,917	14,810	14,809	14,808	14,808
Other equity instruments	20,716	20,716	20,716	18,719	19,070	19,070	18,825	17,719
Other reserves	(795)	(4,341)	(1,556)	(8,401)	(10,282)	(7,413)	(14,930)	(11,130)
Retained earnings	169,605	166,315	149,737	156,701	152,402	157,149	155,280	160,309
Total shareholders' equity	198,225	191,430	192,554	190,810	184,973	192,754	183,293	191,186
Non-controlling interests	7,441	7,258	7,315	7,307	7,300	7,271	7,121	7,191
Total equity	205,666	198,688	199,869	198,117	192,273	200,025	190,414	198,377
Total liabilities and equity	3,233,034	3,234,223	3,214,371	3,054,361	3,017,048	3,098,621	2,975,003	3,000,517
Other balance sheet data (reported) (\$m)								
Loans and advances to customers (gross)	999,091	993,394	991,865	954,802	940,373	979,612	948,766	944,061
Risk-weighted assets	888,647	878,793	886,860	853,257	838,254	863,923	835,118	832,633
Total shareholders' equity	198,225	191,430	192,554	190,810	184,973	192,754	183,293	191,186
AT1 capital	(20,716)	(20,716)	(20,716)	(18,719)	(19,070)	(19,070)	(18,825)	(17,719)
Preference shares	—	—	—	—	—	—	—	—
Perpetual capital securities	—	—	—	—	—	—	—	—
Ordinary shareholders' equity ('NAV')	177,509	170,714	171,838	172,091	165,903	173,684	164,468	173,467
Goodwill and other intangibles (net of deferred tax)	(12,356)	(12,263)	(12,281)	(11,693)	(11,608)	(11,804)	(11,359)	(11,459)
Tangible equity ('TNAV')	165,153	158,451	159,557	160,398	154,295	161,880	153,109	162,008

HSBC

HSBC Holdings plc consolidated balance sheet data

	Quarter ended							
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Average TNAV	161,803	159,004	159,977	157,348	158,088	157,494	157,558	158,859
	Balance sheet date							
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Balance sheet (constant currency) (\$m)								
Loans and advances to customers (net)	988,399	983,088	977,497	972,236	970,778	971,049	969,011	960,867
Customer accounts	1,786,828	1,737,241	1,711,741	1,709,754	1,719,240	1,664,198	1,645,333	1,616,885
Risk-weighted assets	888,647	879,307	884,688	872,562	865,484	862,152	850,605	844,149
Regulatory capital (end-point basis, reported) (\$m)								
Common equity tier 1 capital	132,593	127,765	129,819	125,477	124,911	131,428	125,293	126,272
Additional tier 1 capital	20,804	20,790	20,800	18,811	19,216	19,209	18,965	17,861
Tier 2 capital	28,974	29,174	27,877	25,526	24,401	24,945	23,886	24,413
Total regulatory capital	182,371	177,729	178,496	169,814	168,528	175,582	168,144	168,546
Capital ratios (end-point basis, reported)								
Common equity tier 1 ratio	14.9 %	14.5 %	14.6 %	14.7 %	14.9 %	15.2 %	15.0 %	15.2 %
Tier 1 ratio	17.3 %	16.9 %	17.0 %	16.9 %	17.2 %	17.4 %	17.3 %	17.3 %
Total capital ratio	20.5 %	20.2 %	20.1 %	19.9 %	20.1 %	20.3 %	20.1 %	20.2 %
Leverage exposures (\$m)	2,877,070	2,840,483	2,792,934	2,651,983	2,571,071	2,657,848	2,514,536	2,527,977
Leverage Ratio	5.3 %	5.2 %	5.4 %	5.4 %	5.6 %	5.7 %	5.7 %	5.7 %
NAV / share (\$) at the end of the period	10.36	9.94	9.88	9.74	9.26	9.66	8.97	9.28
TNAV / share (\$) at the end of the period	9.64	9.22	9.17	9.08	8.61	9.00	8.35	8.67
Ordinary \$0.50 shares								
Basic number of ordinary shares in issue, after deducting own shares held (m)	17,140	17,183	17,397	17,668	17,918	17,982	18,330	18,687
	Quarter ended							
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Ordinary shares issued during the period (m)	0.1	0.2	—	9.7	0.1	—	—	10.0
Shares bought back and cancelled during the period ³ (m)	(84)	(219)	(271)	(208)	(331)	(343)	(340)	(311)
Other movements in basic number of ordinary shares during the period ⁴ (m)	41	5	—	(52)	267	(5)	(17)	(18)
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	18,151	18,509	18,823

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

Group Management View of Revenue (original FX rates) (\$m)	Quarter ended								Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-25	31-Dec-24
Banking NII ¹	11,722	11,049	10,714	10,599	10,904	10,867	10,938	11,266	44,084	43,975
Fee and other income	6,001	6,851	6,943	7,141	5,600	6,342	5,763	5,754	26,936	23,459
– Wholesale Transaction Banking	2,647	2,576	2,783	2,912	2,518	2,657	2,698	2,604	10,918	10,477
of which: Global Foreign Exchange	1,353	1,245	1,491	1,665	1,268	1,410	1,456	1,353	5,754	5,487
of which: Global Payments Solutions	585	587	576	545	555	565	558	559	2,293	2,237
of which: Global Trade Solutions	349	369	370	373	362	364	354	380	1,461	1,460
of which: Securities Services	360	375	346	329	333	318	330	312	1,410	1,293
– Wealth	2,147	2,680	2,273	2,290	1,758	2,060	1,848	1,893	9,390	7,559
of which: Investment Distribution	807	1,039	876	902	703	744	704	701	3,624	2,852
of which: Insurance ¹	581	845	632	541	388	581	466	486	2,599	1,921
of which: Asset Management	406	387	357	350	349	363	324	331	1,500	1,367
of which: Private Bank	353	409	408	497	318	372	354	375	1,667	1,419
– Investment Banking, Debt and Equity Markets	588	657	831	1,223	795	849	616	960	3,299	3,220
– Retail Banking	299	323	322	302	333	351	368	319	1,246	1,371
– Wholesale Credit and Lending	251	231	207	219	205	238	213	223	908	879
– Other ²	69	384	527	195	(9)	187	20	(245)	1,175	(47)
Revenue excluding notable items	17,723	17,900	17,657	17,740	16,504	17,209	16,701	17,020	71,020	67,434
Notable items	(1,359)	(112)	(1,184)	(91)	(4,940)	(211)	(161)	3,732	(2,746)	(1,580)
Revenue	16,364	17,788	16,473	17,649	11,564	16,998	16,540	20,752	68,274	65,854
Total revenue excluding notable items										
– of which: Wholesale Transaction Banking	6,755	6,438	6,613	6,783	6,515	6,639	6,516	6,771	26,589	26,441
of which: Global Payments Solutions	4,147	3,910	3,823	3,885	4,056	4,077	4,035	4,250	15,765	16,418
of which: Global Trade Solutions	668	688	685	691	683	684	643	674	2,732	2,684
– of which: Wealth	2,481	3,008	2,590	2,607	2,061	2,360	2,144	2,192	10,686	8,757
of which: Private Bank	669	713	709	797	616	668	656	672	2,888	2,612
Group Management View of Revenue (constant currency) (\$m)	Quarter ended								Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-25	31-Dec-24
Banking NII ¹	11,722	11,015	10,767	10,927	11,040	10,848	10,930	11,127	44,084	43,785
Fee and other income	6,001	6,819	6,910	7,366	5,677	6,455	5,954	5,989	26,936	23,806
– Wholesale Transaction Banking	2,647	2,565	2,789	2,997	2,559	2,677	2,747	2,614	10,918	10,537
of which: Global Foreign Exchange	1,353	1,239	1,490	1,711	1,286	1,418	1,482	1,349	5,754	5,510
of which: Global Payments Solutions	585	584	578	564	567	572	568	570	2,293	2,261
of which: Global Trade Solutions	349	369	374	383	367	365	358	377	1,461	1,457
of which: Securities Services	360	373	347	339	339	322	339	318	1,410	1,309
– Wealth	2,147	2,679	2,285	2,340	1,781	2,074	1,871	1,912	9,390	7,586
of which: Investment Distribution	807	1,040	879	916	710	748	712	705	3,624	2,857
of which: Insurance ¹	581	846	637	552	389	583	465	489	2,599	1,913
of which: Asset Management	406	385	357	361	355	364	327	333	1,500	1,373
of which: Private Bank	353	408	412	511	327	379	367	385	1,667	1,443
– Investment Banking, Debt and Equity Markets	588	656	836	1,258	811	859	624	985	3,299	3,248
– Retail Banking	299	324	328	316	341	350	364	309	1,246	1,350
– Wholesale Credit and Lending	251	230	208	227	209	243	218	227	908	887
– Other ²	69	365	464	228	(24)	252	130	(58)	1,175	198
Revenue excluding notable items	17,723	17,834	17,677	18,293	16,717	17,303	16,884	17,116	71,020	67,591
Notable items	(1,359)	(112)	(1,205)	(92)	(4,937)	(208)	(167)	3,731	(2,746)	(1,582)
Revenue	16,364	17,722	16,472	18,201	11,780	17,095	16,717	20,847	68,274	66,009
Total revenue excluding notable items										
– of which: Wholesale Transaction Banking	6,755	6,411	6,634	6,973	6,616	6,675	6,605	6,774	26,589	26,519
of which: Global Payments Solutions	4,147	3,895	3,836	3,996	4,119	4,103	4,088	4,257	15,765	16,472
of which: Global Trade Solutions	668	686	688	710	691	685	649	670	2,732	2,678
– of which: Wealth	2,481	3,007	2,603	2,668	2,113	2,401	2,199	2,238	10,686	8,888
of which: Private Bank	669	712	713	822	633	682	680	690	2,888	2,657

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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	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-24
Banking net interest income (original FX rates) (\$m)									
Net interest income	9,196	8,777	8,519	8,302	8,185	7,637	8,258	8,653	34,794
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	3,051	2,787	2,722	9,686
Third-party net interest income from insurance	(66)	(112)	(112)	(106)	(109)	(104)	(107)	(109)	(396)
Banking net interest income	11,722	11,049	10,714	10,599	10,950	10,584	10,938	11,266	44,084
Banking net interest income (constant currency) (\$m)									
Net interest income	9,196	8,751	8,567	8,571	8,281	7,605	8,206	8,490	34,794
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	3,068	2,835	2,750	9,686
Third-party net interest income from insurance	(66)	(112)	(115)	(112)	(115)	(108)	(111)	(113)	(396)
Banking net interest income	11,722	11,015	10,767	10,927	11,086	10,565	10,930	11,127	44,084
Quarter ended								Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-24
Banking net interest income by legal entity (original FX rates) (\$m)									
The HongKong and Shanghai Banking Corporation Limited	5,710	5,351	5,176	5,439	5,464	5,475	5,317	5,435	21,676
HSBC UK Bank plc	3,046	2,969	2,846	2,662	2,663	2,643	2,532	2,530	11,523
HSBC Bank plc	1,477	1,351	1,325	1,104	1,182	1,152	1,187	1,109	5,257
Other legal entities	1,489	1,378	1,367	1,394	1,641	1,314	1,902	2,192	5,628
Total banking net interest income	11,722	11,049	10,714	10,599	10,950	10,584	10,938	11,266	44,084
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	5,474	5,352	5,454	21,676
HSBC UK Bank plc	3,046	2,927	2,833	2,810	2,761	2,703	2,667	2,654	11,523
HSBC Bank plc	1,477	1,341	1,336	1,185	1,248	1,195	1,264	1,175	5,257
Other legal entities	1,489	1,391	1,411	1,457	1,613	1,193	1,647	1,844	5,628
Total banking net interest income	11,722	11,015	10,767	10,927	11,086	10,565	10,930	11,127	44,084

1 For a description of how we derive banking NII, see page 66 of the Annual Report and Accounts 2025. In the supplementary management view of revenue, banking NII in 2024 excludes notable items of \$0.2bn, which are separately presented in ‘notable items’. There were no notable items in banking NII in 2025.

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

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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	30-Sep-24	30-Jun-24	31-Mar-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	338,868	343,684	365,455	325,790	349,517
Loans and advances to customers	988,965	983,604	974,198	939,779	952,357	959,140	944,200	943,471	971,804	949,825
Reverse repurchase agreements – non-trading	287,302	280,681	275,219	252,099	246,018	239,248	231,685	237,739	273,941	238,694
Financial investments	554,175	553,675	535,875	512,079	494,185	474,781	462,146	449,299	539,107	470,182
Other interest-earning assets	72,700	83,660	81,017	80,407	70,547	76,063	73,568	144,482	79,436	91,067
Total interest-earning assets	2,221,054	2,218,472	2,195,244	2,124,161	2,113,276	2,088,100	2,055,283	2,140,446	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	3,633	3,675	3,936	11,460	14,727
Loans and advances to customers	11,460	11,510	11,599	11,467	12,139	12,681	12,572	12,487	46,036	49,879
Reverse repurchase agreements – non-trading	4,353	4,229	4,158	3,876	4,237	4,462	4,414	4,608	16,616	17,721
Financial investments	5,258	5,165	5,262	5,145	5,145	5,233	5,045	5,164	20,830	20,587
Other interest-earning assets	747	724	724	735	1,000	1,246	1,401	2,070	2,930	5,717
Total	24,503	24,361	24,595	24,413	26,004	27,255	27,107	28,265	97,872	108,631
Average balances during period (\$m)										
Deposits by banks	77,352	78,274	76,755	71,860	72,979	66,369	63,436	62,764	76,081	66,405
Customer accounts	1,515,315	1,503,972	1,490,291	1,437,508	1,437,420	1,398,788	1,356,306	1,350,136	1,487,032	1,385,840
Repurchase agreements – non-trading	199,654	187,304	186,270	181,580	186,036	187,462	189,504	186,357	188,748	187,337
Debt securities in issue – non-trading	197,015	202,337	199,166	194,683	198,513	197,142	194,226	195,848	198,317	196,440
Other interest-bearing liabilities	86,547	81,825	73,668	68,895	76,557	66,111	67,901	128,817	77,793	84,773
Total interest-bearing liabilities	2,075,883	2,053,712	2,026,150	1,954,526	1,971,505	1,915,872	1,871,373	1,923,922	2,027,971	1,920,795
Non-interest bearing current accounts	224,650	213,356	209,334	210,544	211,804	222,282	220,684	226,465	214,507	220,291
Interest expense during period (\$m)										
Deposits by banks	629	666	678	640	653	855	701	721	2,613	2,930
Customer accounts	7,864	8,124	8,567	8,734	9,725	10,295	10,027	10,126	33,289	40,173
Repurchase agreements – non-trading	3,619	3,405	3,327	3,278	3,715	4,030	3,970	3,902	13,629	15,617
Debt securities in issue – non-trading	2,558	2,733	2,786	2,770	2,922	3,506	3,196	3,182	10,847	12,806
Other interest-bearing liabilities	637	656	718	689	804	932	955	1,681	2,700	4,372
Total	15,307	15,584	16,076	16,111	17,819	19,618	18,849	19,612	63,078	75,898
Net interest margin (%)	1.64 %	1.57 %	1.56 %	1.59 %	1.54 %	1.46 %	1.62 %	1.63 %	1.59 %	1.56 %

HSBC
Hong Kong business

Reported results (\$m)

Revenue	3,970
ECL	(307)
Total operating expenses	(1,304)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	2,359

Constant currency results (\$m)

Revenue	3,970
ECL	(307)
Total operating expenses	(1,304)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	2,359

Notable items (reported) (\$m)

Total	(6)
Revenue	—
ECL	—
Operating expenses	(6)
Impairment of interest in associate	—

Notable items (constant currency) (\$m)

Total	(6)
Revenue	—
ECL	—
Operating expenses	(6)
Impairment of interest in associate	—

Quarter ended								Year to date	
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-25	31-Dec-24
Revenue	3,879	3,761	3,927	3,742	3,730	3,666	3,599	15,537	14,737
ECL	(303)	(542)	(316)	(359)	(389)	(99)	(224)	(1,468)	(1,071)
Total operating expenses	(1,201)	(1,163)	(1,138)	(1,298)	(1,196)	(1,197)	(1,127)	(4,806)	(4,818)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—	—
Profit/(loss) before tax	2,375	2,056	2,473	2,085	2,145	2,370	2,248	9,263	8,848
Revenue	3,902	3,776	3,931	3,741	3,741	3,687	3,619	15,537	14,749
ECL	(305)	(545)	(316)	(359)	(390)	(100)	(224)	(1,468)	(1,072)
Total operating expenses	(1,208)	(1,167)	(1,141)	(1,297)	(1,201)	(1,204)	(1,134)	(4,806)	(4,821)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—	—
Profit/(loss) before tax	2,389	2,064	2,474	2,085	2,150	2,383	2,261	9,263	8,856
Total	(4)	(2)	(7)	—	—	—	—	(19)	—
Revenue	—	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—	—
Operating expenses	(4)	(2)	(7)	—	—	—	—	(19)	—
Impairment of interest in associate	—	—	—	—	—	—	—	—	—
Total	(4)	(2)	(7)	—	—	—	—	(19)	—
Revenue	—	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—	—
Operating expenses	(4)	(2)	(7)	—	—	—	—	(19)	—
Impairment of interest in associate	—	—	—	—	—	—	—	—	—

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Hong Kong business

	Balance sheet date							
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	227,609	228,037	228,385	230,998	233,035	234,872	236,220	233,053
Loans and advances to external customers (net)	223,730	224,264	224,867	227,615	229,840	230,753	232,508	229,571
Total external assets	428,394	433,592	424,733	413,819	425,720	425,036	407,614	405,761
External customer accounts	531,902	508,691	507,657	496,370	498,866	488,134	469,295	459,202
Risk-weighted assets	136,245	137,355	137,911	142,279	140,794	144,367	142,078	144,241
Balance sheet (constant currency) (\$m)								
Loans and advances to external customers (net)	223,730	224,305	226,862	227,774	229,710	230,264	233,543	230,992
External customer accounts	531,902	508,672	512,112	496,424	498,202	487,070	471,165	461,895
Risk-weighted assets	136,245	137,466	139,206	142,560	140,947	144,091	142,873	145,261
Quarter ended								
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Management View of Revenue (original FX rates) (\$m)								
Banking NII ¹	3,194	2,866	2,768	2,972	2,998	2,952	2,904	2,884
Fee and other income	776	1,013	993	955	744	778	762	715
– Retail Banking and Wealth	548	748	701	661	502	501	497	440
– Retail Banking	66	84	89	87	74	83	94	61
– Wealth	459	646	555	546	416	402	399	359
– Other ²	23	18	57	28	12	16	4	20
– Commercial Banking	228	265	292	294	242	277	265	275
– Wholesale Transaction Banking	173	183	184	177	173	178	173	167
– Credit and Lending	15	16	16	26	17	21	20	22
– Other ²	40	66	92	91	52	78	72	86
Revenue excluding notable items	3,970	3,879	3,761	3,927	3,742	3,730	3,666	3,599
Notable items	—	—	—	—	—	—	—	—
Revenue	3,970	3,879	3,761	3,927	3,742	3,730	3,666	3,599
Quarter ended								
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Management View of Revenue (constant currency) (\$m)								
Banking NII ¹	3,194	2,883	2,779	2,975	2,998	2,960	2,921	2,901
Fee and other income	776	1,019	997	956	743	781	766	718
– Retail Banking and Wealth	548	753	704	661	503	502	499	442
– Retail Banking	66	85	90	87	74	83	94	61
– Wealth	459	650	557	546	417	403	401	361
– Other ²	23	18	57	28	12	16	4	20
– Commercial Banking	228	266	293	295	240	279	267	276
– Wholesale Transaction Banking	173	184	185	177	172	179	174	168
– Credit and Lending	15	16	16	26	17	21	20	22
– Other ²	40	66	92	92	51	79	73	86
Revenue excluding notable items	3,970	3,902	3,776	3,931	3,741	3,741	3,687	3,619
Notable items	—	—	—	—	—	—	—	—
Revenue	3,970	3,902	3,776	3,931	3,741	3,741	3,687	3,619
Year to date								
	31-Dec-25	31-Dec-24						
	11,800	11,738						
	3,737	2,999						
	2,658	1,940						
	326	312						
	2,206	1,576						
	126	52						
	1,079	1,059						
	717	691						
	73	80						
	289	288						
	15,537	14,737						
Year to date								
	31-Dec-25	31-Dec-24						
	11,800	11,748						
	3,737	3,001						
	2,658	1,941						
	326	312						
	2,206	1,577						
	126	52						
	1,079	1,060						
	717	691						
	73	80						
	289	289						
	15,537	14,749						
	—	—						
	15,537	14,749						

1 For a description of how we derive banking NII, see page 66 of the Annual Report and Accounts 2025. In the HK business, there are no adjustments to NII to derive banking NII.

2 'Other' includes allocated revenue from Markets Treasury.

HSBC
UK business

Reported results (\$m)

Revenue	3,247
ECL	(101)
Total operating expenses	(1,456)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	1,690

Constant currency results (\$m)

Revenue	3,247
ECL	(101)
Total operating expenses	(1,456)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	1,690

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Quarter ended								Year to date	
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-25	31-Dec-24
Revenue	3,227	3,116	2,898	2,962	2,944	2,836	2,792	12,488	11,534
ECL	(271)	(159)	(169)	(170)	(177)	(2)	(66)	(700)	(415)
Total operating expenses	(1,405)	(1,316)	(1,260)	(1,366)	(1,192)	(1,145)	(1,153)	(5,437)	(4,856)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—	—
Profit/(loss) before tax	1,551	1,641	1,469	1,426	1,575	1,689	1,573	6,351	6,263
Revenue	3,179	3,102	3,063	3,075	3,013	2,991	2,931	12,488	11,910
ECL	(268)	(158)	(178)	(179)	(181)	(2)	(70)	(700)	(429)
Total operating expenses	(1,384)	(1,310)	(1,329)	(1,415)	(1,219)	(1,206)	(1,208)	(5,437)	(5,011)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—	—
Profit/(loss) before tax	1,527	1,634	1,556	1,481	1,613	1,783	1,653	6,351	6,470
Total	(15)	(43)	(4)	5	1	5	2	(69)	13
Revenue	—	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—	—
Operating expenses	(15)	(43)	(4)	5	1	5	2	(69)	13
Impairment of interest in associate	—	—	—	—	—	—	—	—	—
Total	(15)	(43)	(4)	5	1	5	2	(69)	13
Revenue	—	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—	—
Operating expenses	(15)	(43)	(4)	5	1	5	2	(69)	13
Impairment of interest in associate	—	—	—	—	—	—	—	—	—

HSBC
UK business

	Balance sheet date							
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	301,537	297,654	297,862	275,579	265,972	282,548	263,745	262,047
Loans and advances to external customers (net)	299,539	295,608	295,886	273,673	264,131	280,515	261,803	260,000
Total external assets	439,991	435,062	432,154	405,601	394,636	412,191	386,004	384,493
External customer accounts	350,219	344,033	348,093	328,316	319,085	336,097	315,263	313,702
Risk-weighted assets	149,646	150,204	149,542	136,757	130,903	133,366	124,485	121,993
Balance sheet (constant currency) (\$m)								
Loans and advances to external customers (net)	299,539	294,894	289,697	284,347	282,396	281,364	277,902	275,956
External customer accounts	350,219	343,201	340,813	341,122	341,151	337,115	334,651	332,954
Risk-weighted assets	149,646	149,840	146,405	142,112	139,992	133,772	132,170	129,510
Quarter ended								
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Management View of Revenue (original FX rates) (\$m)	2,852	2,774	2,670	2,488	2,498	2,489	2,391	2,356
Banking NII ¹	395	453	446	410	464	455	445	436
Fee and other income	127	173	165	152	179	198	176	169
– Retail Banking and Wealth	51	70	72	62	81	66	64	53
– Retail Banking	70	94	89	86	77	104	102	97
– Wealth	6	9	4	4	21	28	10	19
– Other ²	268	280	281	258	285	257	269	267
– Commercial Banking	204	208	214	203	207	213	205	204
– Wholesale Transaction Banking	65	64	57	52	57	52	51	50
– Credit and Lending	(1)	8	10	3	21	(8)	13	13
– Other ²	3,247	3,227	3,116	2,898	2,962	2,944	2,836	2,792
Revenue excluding notable items	—	—	—	—	—	—	—	—
Notable items	3,247	3,227	3,116	2,898	2,962	2,944	2,836	2,792
Revenue								
Quarter ended								
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Management View of Revenue (constant currency) (\$m)	2,852	2,734	2,657	2,631	2,592	2,548	2,523	2,473
Banking NII ¹	395	445	445	432	483	465	468	458
Fee and other income	127	170	163	161	187	201	186	177
– Retail Banking and Wealth	51	69	71	66	85	67	68	55
– Retail Banking	70	92	88	91	80	106	107	102
– Wealth	6	9	4	4	22	28	11	20
– Other ²	268	275	282	271	296	264	282	281
– Commercial Banking	204	207	212	214	213	219	218	214
– Wholesale Transaction Banking	65	64	57	55	58	54	54	53
– Credit and Lending	(1)	4	13	2	25	(9)	10	14
– Other ²	3,247	3,179	3,102	3,063	3,075	3,013	2,991	2,931
Revenue excluding notable items	—	—	—	—	—	—	—	—
Notable items	3,247	3,179	3,102	3,063	3,075	3,013	2,991	2,931
Revenue								

1 For a description of how we derive banking NII, see page 66 of the Annual Report and Accounts 2025. In the UK business, there are no adjustments to NII to derive banking NII.

2 'Other' includes allocated revenue from Markets Treasury.

Corporate and Institutional Banking business

	Quarter ended								Year to date	
Reported results (\$m)	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-25	31-Dec-24
Revenue	7,009	6,928	7,120	7,371	6,744	6,905	6,798	7,089	28,428	27,536
ECL	(235)	(165)	(127)	(173)	(521)	(150)	(13)	(177)	(700)	(861)
Total operating expenses	(4,114)	(4,049)	(3,987)	(3,526)	(3,940)	(3,577)	(3,677)	(3,460)	(15,676)	(14,654)
Share of profit in associates and joint ventures less impairment	1	—	—	—	—	—	1	—	1	1
Profit/(loss) before tax	2,661	2,714	3,006	3,672	2,283	3,178	3,109	3,452	12,053	12,022
Constant currency results (\$m)										
Revenue	7,009	6,902	7,158	7,605	6,847	6,928	6,836	7,070	28,428	27,502
ECL	(235)	(165)	(129)	(180)	(538)	(154)	(14)	(167)	(700)	(869)
Total operating expenses	(4,114)	(4,031)	(4,015)	(3,647)	(4,017)	(3,596)	(3,724)	(3,479)	(15,676)	(14,725)
Share of profit in associates and joint ventures less impairment	1	—	—	—	—	—	—	—	1	1
Profit/(loss) before tax	2,661	2,706	3,014	3,778	2,292	3,178	3,098	3,424	12,053	11,909
Notable items (reported) (\$m)										
Total	(154)	(416)	(324)	(72)	(17)	—	(11)	2	(966)	(26)
Revenue	(3)	(6)	—	—	—	—	(14)	—	(9)	(14)
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	(151)	(410)	(324)	(72)	(17)	—	3	2	(957)	(12)
Impairment of interest in associate	—	—	—	—	—	—	—	—	—	—
Notable items (constant currency) (\$m)										
Total	(154)	(412)	(326)	(79)	(14)	—	(12)	3	(966)	(23)
Revenue	(3)	(7)	—	—	—	—	(14)	—	(9)	(14)
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	(151)	(405)	(326)	(79)	(14)	—	2	3	(957)	(9)
Impairment of interest in associate	—	—	—	—	—	—	—	—	—	—

Corporate and Institutional Banking business

	Balance sheet date							
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	318,112	315,258	316,274	307,097	296,392	311,001	302,497	303,258
Loans and advances to external customers (net)	314,942	312,200	313,257	303,828	293,231	307,717	299,152	299,490
Total external assets	1,814,204	1,778,105	1,783,204	1,682,264	1,665,963	1,705,142	1,644,446	1,666,956
External customer accounts	623,302	610,275	586,997	574,978	577,246	570,992	551,130	541,967
Risk-weighted assets	415,397	409,785	417,294	400,326	393,513	403,794	389,201	388,707
Balance sheet (constant currency) (\$m)								
Loans and advances to external customers (net)	314,942	312,675	312,896	313,954	306,602	308,443	307,975	306,175
External customer accounts	623,302	610,481	583,363	595,764	607,963	574,115	573,256	560,546
Risk-weighted assets	415,397	410,205	416,635	410,026	406,288	402,148	394,589	391,480
Quarter ended								
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Banking NII ¹	3,969	3,860	3,712	3,585	3,734	3,751	3,802	4,031
Fee and other income	3,043	3,074	3,408	3,786	3,010	3,154	3,010	3,058
– Wholesale Transaction Banking	2,271	2,184	2,385	2,532	2,137	2,266	2,320	2,233
– Investment Banking	208	227	295	245	254	237	229	253
– Debt and Equity Markets	380	430	536	978	541	612	387	707
– Wholesale Credit and Lending	171	151	134	141	131	165	142	151
– Other ²	13	82	58	(110)	(53)	(126)	(68)	(286)
Revenue excluding notable items	7,012	6,934	7,120	7,371	6,744	6,905	6,812	7,089
Notable items	(3)	(6)	—	—	—	—	(14)	—
Revenue	7,009	6,928	7,120	7,371	6,744	6,905	6,798	7,089
Quarter ended								
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Banking NII ¹	3,969	3,845	3,733	3,697	3,759	3,700	3,740	3,884
Fee and other income	3,043	3,064	3,425	3,908	3,088	3,228	3,110	3,186
– Wholesale Transaction Banking	2,271	2,174	2,391	2,606	2,173	2,279	2,355	2,231
– Investment Banking	208	226	296	253	261	241	234	258
– Debt and Equity Markets	380	430	540	1,005	550	618	390	727
– Wholesale Credit and Lending	171	150	135	146	134	168	144	152
– Other ²	13	84	63	(102)	(30)	(78)	(13)	(182)
Revenue excluding notable items	7,012	6,909	7,158	7,605	6,847	6,928	6,850	7,070
Notable items	(3)	(7)	—	—	—	—	(14)	—
Revenue	7,009	6,902	7,158	7,605	6,847	6,928	6,836	7,070
Year to date								
	31-Dec-25							31-Dec-24
	15,126							15,318
	13,311							12,232
	9,372							8,956
	975							973
	2,324							2,247
	597							589
	43							(533)
	28,437							27,550
	(9)							(14)
	28,428							27,536
Year to date								
	31-Dec-25							31-Dec-24
	15,126							15,072
	13,311							12,444
	9,372							8,990
	975							988
	2,324							2,260
	597							591
	43							(385)
	28,437							27,516
	(9)							(14)
	28,428							27,502

1 For a description of how we derive banking NII, see page 66 of the Annual Report and Accounts 2025. In CIB, there are no adjustments to NII to derive banking NII. The internal funding costs of trading and fair value net assets are recorded in ‘fee and other income’. On consolidation, this funding is eliminated in Corporate Centre. In 2025, this funding cost was \$9.7bn (2024: \$11.4bn at original FX rates; \$11.5bn at constant currency).

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

HSBC

International Wealth and Premier Banking business

	Quarter ended								Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-25	31-Dec-24
Reported results (\$m)										
Revenue	3,686	3,823	3,500	3,511	3,174	3,632	3,499	3,671	14,520	13,976
ECL	(235)	(204)	(226)	(227)	(310)	(249)	(232)	(247)	(892)	(1,038)
Total operating expenses	(2,466)	(2,351)	(2,362)	(2,106)	(2,367)	(2,220)	(2,202)	(2,224)	(9,285)	(9,013)
Share of profit in associates and joint ventures less impairment	(2)	24	(8)	10	4	15	15	13	24	47
Profit/(loss) before tax	983	1,292	904	1,188	501	1,178	1,080	1,213	4,367	3,972
Constant currency results (\$m)										
Revenue	3,686	3,827	3,549	3,648	3,239	3,642	3,467	3,617	14,520	13,817
ECL	(235)	(207)	(237)	(247)	(328)	(252)	(220)	(221)	(892)	(993)
Total operating expenses	(2,466)	(2,351)	(2,396)	(2,191)	(2,410)	(2,208)	(2,183)	(2,177)	(9,285)	(8,900)
Share of profit in associates and joint ventures less impairment	(2)	24	(8)	10	4	13	14	12	24	45
Profit/(loss) before tax	983	1,293	908	1,220	505	1,195	1,078	1,231	4,367	3,969
Notable items (reported) (\$m)										
Total	12	(188)	(100)	(41)	(44)	—	3	52	(317)	11
Revenue	94	(110)	(43)	(14)	(27)	—	2	53	(73)	28
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	(82)	(78)	(57)	(27)	(17)	—	1	(1)	(244)	(17)
Impairment of interest in associate	—	—	—	—	—	—	—	—	—	—
Notable items (constant currency) (\$m)										
Total	12	(188)	(100)	(44)	(46)	—	3	52	(317)	9
Revenue	94	(110)	(43)	(16)	(29)	—	2	52	(73)	26
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	(82)	(78)	(57)	(28)	(17)	—	1	—	(244)	(17)
Impairment of interest in associate	—	—	—	—	—	—	—	—	—	—

HSBC

International Wealth and Premier Banking business

	Balance sheet date							
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Balance sheet (reported) (\$m)								
Loans and advances to external customers (gross)	151,657	152,243	149,110	140,910	137,789	143,333	138,628	137,844
Loans and advances to external customers (net)	150,047	150,654	147,523	139,416	136,325	141,868	137,151	136,237
Total external assets	416,331	447,082	435,437	411,768	396,447	413,243	390,131	387,438
External customer accounts	281,058	273,849	275,504	266,428	259,443	265,118	257,750	254,903
Risk-weighted assets	89,876	91,559	91,036	86,532	85,673	90,947	87,581	87,746
Balance sheet (constant currency) (\$m)								
Loans and advances to external customers (net)	150,047	151,055	147,852	145,981	144,027	142,781	141,230	139,258
External customer accounts	281,058	274,488	275,106	276,035	271,588	265,521	265,844	261,080
Risk-weighted assets	89,876	91,900	91,436	89,880	89,739	90,579	88,395	87,383
Quarter ended								
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Management View of Revenue (original FX rates) (\$m)								
Banking NII ¹	1,775	1,785	1,734	1,706	1,814	1,911	2,017	2,140
Fee and other income	1,817	2,148	1,809	1,819	1,387	1,721	1,480	1,478
– Retail Banking	182	169	161	153	178	202	210	205
– Wealth	1,617	1,940	1,629	1,659	1,265	1,554	1,347	1,437
– Other ²	18	39	19	7	(56)	(35)	(77)	(164)
Revenue excluding notable items	3,592	3,933	3,543	3,525	3,201	3,632	3,497	3,618
Notable items	94	(110)	(43)	(14)	(27)	0	2	53
Revenue	3,686	3,823	3,500	3,511	3,174	3,632	3,499	3,671
Quarter ended								
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Management View of Revenue (constant currency) (\$m)								
Banking NII ¹	1,775	1,788	1,768	1,789	1,839	1,883	1,942	2,022
Fee and other income	1,817	2,149	1,824	1,875	1,429	1,759	1,523	1,543
– Retail Banking	182	170	167	163	182	200	202	193
– Wealth	1,617	1,937	1,640	1,703	1,284	1,565	1,363	1,449
– Other ²	18	42	17	9	(37)	(6)	(42)	(99)
Revenue excluding notable items	3,592	3,937	3,592	3,664	3,268	3,642	3,465	3,565
Notable items	94	(110)	(43)	(16)	(29)	0	2	52
Revenue	3,686	3,827	3,549	3,648	3,239	3,642	3,467	3,617

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
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 For a description of how we derive banking NII, see page 66 of the Annual Report and Accounts 2025. Banking NII in IWPB is computed by deducting third-party NII in our insurance business from total IWPB NII, which was \$0.4bn in 2025 (2024: \$0.4bn). Total insurance NII is presented in 'fee and other income' in Wealth.

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

HSBC
Corporate Centre

	Quarter ended								Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-25	31-Dec-24
Reported results (\$m)										
Revenue	(1,548)	(69)	(1,024)	(58)	(5,058)	(213)	(259)	3,601	(2,699)	(1,929)
ECL	(23)	(65)	(11)	9	(2)	(21)	—	(6)	(90)	(29)
Total operating expenses	10	(1,070)	(92)	(72)	367	42	76	(187)	(1,224)	298
Share of profit in associates and joint ventures less impairment	670	567	(154)	803	675	592	841	756	1,886	2,864
Profit/(loss) before tax	(891)	(637)	(1,281)	682	(4,018)	400	658	4,164	(2,127)	1,204
Constant currency results (\$m)										
Revenue	(1,548)	(88)	(1,113)	(46)	(5,122)	(229)	(264)	3,610	(2,699)	(1,969)
ECL	(23)	(65)	(10)	8	(1)	(21)	—	(6)	(90)	(29)
Total operating expenses	10	(1,041)	(68)	(75)	397	61	66	(196)	(1,224)	311
Share of profit in associates and joint ventures less impairment	670	570	(163)	819	683	598	857	766	1,886	2,867
Profit/(loss) before tax	(891)	(624)	(1,354)	706	(4,043)	409	659	4,174	(2,127)	1,180
Notable items (reported) (\$m)										
Total	(1,629)	(1,185)	(2,367)	(158)	(4,990)	(257)	(190)	3,626	(5,339)	(1,811)
Revenue	(1,450)	4	(1,141)	(77)	(4,913)	(211)	(149)	3,679	(2,664)	(1,594)
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	(179)	(1,189)	(226)	(81)	(77)	(46)	(41)	(53)	(1,675)	(217)
Impairment losses of interest in BoCom associate	—	—	(1,000)	—	—	—	—	—	(1,000)	—
Notable items (constant currency) (\$m)										
Total	(1,629)	(1,167)	(2,411)	(159)	(4,980)	(244)	(195)	3,626	(5,339)	(1,796)
Revenue	(1,450)	5	(1,162)	(76)	(4,908)	(208)	(155)	3,679	(2,664)	(1,594)
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	(179)	(1,172)	(228)	(83)	(72)	(36)	(40)	(53)	(1,675)	(202)
Impairment losses of interest in BoCom associate	—	—	(1,021)	—	—	—	—	—	(1,000)	—

HSBC
Corporate Centre

Balance sheet (reported) (\$m)

Loans and advances to external customers (gross) ¹	176	202	234	218	7,185	7,858	7,676	7,859
Loans and advances to external customers (net) ¹	141	160	189	176	7,131	7,800	7,643	7,827
Total external assets	134,114	140,382	138,843	140,909	134,282	143,009	146,808	155,869
External customer accounts	347	399	353	393	315	374	396	390
Risk-weighted assets	97,483	89,890	91,077	87,363	87,371	91,449	91,773	89,946

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

Loans and advances to external customers (net) ¹	141	159	190	180	8,043	8,197	8,361	8,486
External customer accounts	347	399	347	409	336	377	417	410
Risk-weighted assets	97,483	89,896	91,006	87,984	88,518	91,562	92,578	90,515

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

	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Banking NII ²	(68)	(236)	(170)	(152)	(140)	(236)	(176)	(145)
Fee and other income	(30)	163	287	171	(5)	234	66	67
Revenue excluding notable items	(98)	(73)	117	19	(145)	(2)	(110)	(78)
Notable items	(1,450)	4	(1,141)	(77)	(4,913)	(211)	(149)	3,679
Revenue	(1,548)	(69)	(1,024)	(58)	(5,058)	(213)	(259)	3,601

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

	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Banking NII ²	(68)	(235)	(170)	(165)	(148)	(243)	(196)	(153)
Fee and other income	(30)	142	219	195	(66)	222	87	84
Revenue excluding notable items	(98)	(93)	49	30	(214)	(21)	(109)	(69)
Notable items	(1,450)	5	(1,162)	(76)	(4,908)	(208)	(155)	3,679
Revenue	(1,548)	(88)	(1,113)	(46)	(5,122)	(229)	(264)	3,610

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

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.

2 For a description of how we derive banking NII, see page 66 of the Annual Report and Accounts 2025. Corporate Centre banking NII includes funding charges on property and technology assets, and the banking NII of the French retained portfolio of home and other loans prior to disposal. Banking NII in 2024 excludes notable items of \$0.2bn, which are separately presented in ‘notable items’. There were no notable items in banking NII in 2025.

HSBC UK Bank plc (UK ring-fenced bank)

Profit/(loss) before tax

Impairment of interest in associate

Risk-weighted assets¹

Risk-weighted assets

Quarter ended								Year to date	
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-25	31-Dec-24
3,600	3,559	3,432	3,211	3,263	3,259	3,139	3,091	13,802	12,752
(101)	(269)	(153)	(187)	(170)	(173)	(10)	(52)	(710)	(405)
(1,538)	(1,461)	(1,372)	(1,313)	(1,436)	(1,265)	(1,206)	(1,228)	(5,684)	(5,135)
1	—	—	—	1	—	—	—	1	1
1,962	1,829	1,907	1,711	1,658	1,821	1,923	1,811	7,409	7,213
3,600	3,509	3,417	3,389	3,384	3,334	3,307	3,241	13,802	13,157
(101)	(266)	(152)	(198)	(176)	(177)	(11)	(55)	(710)	(419)
(1,538)	(1,439)	(1,368)	(1,386)	(1,488)	(1,295)	(1,271)	(1,287)	(5,684)	(5,297)
1	—	—	—	—	—	—	—	1	1
1,962	1,804	1,897	1,805	1,720	1,862	2,025	1,899	7,409	7,442
(56)	(25)	(72)	(9)	3	1	4	3	(162)	11
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
(56)	(25)	(72)	(9)	3	1	4	3	(162)	11
—	—	—	—	—	—	—	—	—	—
(56)	(25)	(72)	(10)	2	1	5	2	(162)	10
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
(56)	(25)	(72)	(10)	2	1	5	2	(162)	10
—	—	—	—	—	—	—	—	—	—
Balance sheet date									
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24		
312,145	307,580	307,670	284,917	274,840	291,506	272,247	270,564		
310,116	305,503	305,661	282,969	272,973	289,424	270,262	268,477		
471,852	465,908	462,803	435,420	422,524	441,562	413,361	412,144		
376,903	368,585	371,420	349,850	340,233	357,874	334,566	333,416		
157,542	158,446	158,083	144,861	138,520	141,061	131,849	129,168		
310,116	304,765	299,268	294,006	291,851	290,301	286,882	284,953		
376,903	367,694	363,652	363,496	363,762	358,958	355,140	353,878		
157,542	158,063	154,777	150,510	148,099	141,488	139,957	137,095		

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	30-Sep-24	30-Jun-24	31-Mar-24
3,331	3,307	3,196	2,975	3,033	3,024	2,901	2,875
(99)	(273)	(158)	(169)	(172)	(177)	(2)	(66)
(1,458)	(1,405)	(1,302)	(1,254)	(1,370)	(1,196)	(1,147)	(1,156)
—	—	—	—	—	—	—	—
1,774	1,629	1,736	1,552	1,491	1,651	1,752	1,653
3,331	3,260	3,181	3,140	3,144	3,094	3,057	3,014
(99)	(268)	(158)	(179)	(179)	(181)	(2)	(70)
(1,458)	(1,384)	(1,297)	(1,324)	(1,419)	(1,224)	(1,210)	(1,212)
—	—	—	—	—	—	—	—
1,774	1,608	1,726	1,637	1,546	1,689	1,845	1,732
(15)	(14)	(43)	(4)	5	1	5	2
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(15)	(14)	(43)	(4)	5	1	5	2
—	—	—	—	—	—	—	—
Balance sheet date							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
299,539	295,608	295,886	273,672	264,131	280,515	261,803	260,000
350,219	344,032	348,093	328,316	319,085	336,097	315,263	313,702
299,539	294,894	289,698	284,347	282,397	281,364	277,902	275,957
350,219	343,201	340,813	341,122	341,151	337,115	334,651	332,954

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	30-Sep-24	30-Jun-24	31-Mar-24
1,628	1,623	1,565	1,436	1,444	1,449	1,369	1,347
(70)	(93)	(89)	(88)	(21)	(116)	82	(4)
(872)	(908)	(820)	(780)	(824)	(753)	(715)	(736)
—	—	—	—	—	—	—	—
686	622	656	568	599	580	736	607
201,717	199,435	200,297	186,702	179,672	190,252	178,433	177,080
230,474	227,504	230,359	218,514	210,231	219,646	206,540	207,096
1,628	1,600	1,556	1,516	1,498	1,481	1,444	1,411
(70)	(90)	(89)	(93)	(23)	(118)	86	(4)
(872)	(894)	(817)	(823)	(854)	(770)	(755)	(772)
—	—	—	—	—	—	—	—
686	616	650	600	621	593	775	635
201,717	198,953	196,108	193,984	192,097	190,828	189,406	187,947
230,474	226,955	225,543	227,037	224,768	220,312	219,242	219,806
1,703	1,684	1,631	1,539	1,589	1,575	1,532	1,528
(29)	(180)	(69)	(81)	(151)	(61)	(84)	(62)
(586)	(497)	(482)	(474)	(546)	(443)	(432)	(420)
—	—	—	—	—	—	—	—
1,088	1,007	1,080	984	892	1,071	1,016	1,046
97,822	96,173	95,589	86,970	84,459	90,263	83,370	82,920
119,745	116,528	117,734	109,802	108,854	116,451	108,723	106,606
1,703	1,660	1,625	1,624	1,646	1,613	1,613	1,603
(29)	(178)	(69)	(86)	(156)	(63)	(88)	(66)
(586)	(490)	(480)	(501)	(565)	(454)	(455)	(440)
—	—	—	—	—	—	—	—
1,088	992	1,076	1,037	925	1,096	1,070	1,097
97,822	95,941	93,590	90,363	90,300	90,536	88,496	88,010
119,745	116,246	115,270	114,085	116,383	116,803	115,409	113,148

HSBC UK Bank plc (UK ring-fenced bank)

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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HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

International Wealth and Premier Banking

Reported results (\$m)

Revenue	101	86	89	85	80	86	77	79
ECL	(1)	4	1	(18)	—	1	-7	3
Total operating expenses	(48)	(54)	(57)	(53)	(58)	(52)	-44	-59
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	52	36	33	14	22	35	26	23

Constant currency results (\$m)

Revenue	101	87	89	90	83	87	82	83
ECL	(1)	2	1	(19)	1	1	-8	3
Total operating expenses	(48)	(54)	(56)	(56)	(61)	(53)	-46	-62
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	52	35	34	15	23	35	28	24

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

	Balance sheet date							
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Balance sheet (reported) (\$m)								
Loans and advances to external customers (net)	6,418	6,060	6,029	6,004	5,680	5,896	5,622	5,733
External customer accounts	12,295	11,077	10,659	10,021	9,991	10,739	9,141	8,760
Balance sheet (constant currency) (\$m)								
Loans and advances to external customers (net)	6,418	6,045	5,903	6,238	6,073	5,914	5,968	6,085
External customer accounts	12,295	11,050	10,436	10,412	10,682	10,772	9,703	9,297

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	30-Sep-24	30-Jun-24	31-Mar-24
(14)	1	(14)	(5)	(8)	(5)	6	(18)
—	—	—	—	—	—	—	—
3	38	28	30	30	21	22	23
1	—	—	—	1	1	—	—
(10)	39	14	25	23	17	28	5
(14)	—	(13)	(6)	(8)	(4)	5	(18)
—	—	—	—	—	—	—	—
3	37	27	32	32	21	23	25
1	—	—	—	—	—	—	—
(10)	37	14	26	24	17	28	7
(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	30-Sep-24	30-Jun-24	31-Mar-24
—	—	—	—	—	—	—	—
285	308	267	259	230	277	225	225
—	—	—	—	—	—	—	—
285	306	261	269	247	277	238	239

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								Year to date	
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-25	31-Dec-24
1,239	2,441	2,638	2,720	2,388	2,676	2,186	2,307	9,038	9,557
(80)	(24)	(60)	(39)	(274)	(3)	132	(66)	(203)	(211)
(2,108)	(3,227)	(2,141)	(1,665)	(1,909)	(1,671)	(1,589)	(1,554)	(9,141)	(6,723)
22	20	43	(3)	3	(1)	10	10	82	22
(927)	(790)	480	1,013	208	1,001	739	697	(224)	2,645
1,239	2,421	2,627	2,925	2,477	2,780	2,327	2,438	9,038	9,853
(80)	(24)	(60)	(44)	(287)	(4)	140	(70)	(203)	(217)
(2,108)	(3,193)	(2,169)	(1,788)	(2,021)	(1,739)	(1,697)	(1,646)	(9,141)	(6,981)
22	20	42	(3)	3	(1)	11	11	82	23
(927)	(776)	440	1,090	172	1,036	781	733	(224)	2,678
(1,402)	(1,648)	(397)	(34)	(20)	3	(113)	(12)	(3,481)	(142)
(1,386)	(104)	(42)	(14)	(20)	3	(115)	(16)	(1,546)	(148)
—	—	—	—	—	—	—	—	—	—
(16)	(1,544)	(355)	(20)	—	—	2	4	(1,935)	6
—	—	—	—	—	—	—	—	—	—
(1,402)	(1,627)	(406)	(38)	(22)	3	(119)	(13)	(3,481)	(150)
(1,386)	(103)	(43)	(16)	(22)	3	(121)	(16)	(1,546)	(156)
—	—	—	—	—	—	—	—	—	—
(16)	(1,524)	(363)	(22)	—	—	2	3	(1,935)	6
—	—	—	—	—	—	—	—	—	—
Balance sheet date									
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24		
107,347	109,237	107,977	102,614	104,541	113,371	109,196	109,404		
106,409	108,308	107,058	101,516	103,464	112,275	107,957	107,995		
894,114	916,374	920,890	858,092	858,910	880,042	846,901	857,127		
321,451	309,673	306,014	307,594	297,785	298,583	295,557	290,613		
150,670	150,963	154,392	141,522	140,813	147,137	143,017	143,336		
106,409	108,174	106,152	108,389	114,316	116,035	117,076	116,630		
321,451	309,172	302,095	324,713	324,567	304,906	317,665	311,253		
150,670	150,598	151,163	147,042	150,551	147,583	151,812	152,133		

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	30-Sep-24	30-Jun-24	31-Mar-24
2,118	1,973	2,179	2,173	1,851	2,146	1,910	1,972
(97)	(37)	(38)	(42)	(268)	(8)	124	(60)
(1,778)	(1,690)	(1,647)	(1,309)	(1,576)	(1,312)	(1,256)	(1,262)
—	—	—	—	—	—	—	—
243	246	494	822	7	826	778	650
2,118	1,956	2,203	2,335	1,963	2,230	2,033	2,088
(97)	(37)	(38)	(47)	(281)	(10)	132	(64)
(1,778)	(1,672)	(1,666)	(1,402)	(1,664)	(1,361)	(1,338)	(1,335)
—	—	—	—	—	—	—	—
243	247	499	886	18	859	827	689
(131)	(371)	(260)	(17)	1	—	(12)	3
(3)	(6)	—	—	—	—	(14)	—
—	—	—	—	—	—	—	—
(128)	(365)	(260)	(17)	1	—	2	3
—	—	—	—	—	—	—	—
(131)	(368)	(266)	(18)	1	—	(12)	3
(3)	(7)	—	—	—	—	(14)	—
—	—	—	—	—	—	—	—
(128)	(361)	(266)	(18)	1	—	2	3
—	—	—	—	—	—	—	—
Balance sheet date							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
83,699	85,823	84,477	80,189	76,033	83,874	80,670	80,211
266,190	254,637	250,005	253,689	247,005	246,586	242,551	238,736
83,699	85,700	83,750	85,531	83,909	86,480	87,219	86,317
266,190	254,242	246,979	268,256	269,802	252,229	261,002	255,826

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

Quarter ended							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
569	472	464	443	466	554	448	454
6	4	(12)	(3)	(5)	6	9	(1)
(380)	(339)	(364)	(271)	(301)	(273)	(274)	(245)
—	—	—	—	—	—	—	—
195	137	88	169	160	287	183	208

Constant currency results (\$m)

Revenue

ECL

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

569	469	467	476	496	577	477	476
6	4	(12)	(3)	(5)	7	10	(1)
(380)	(338)	(371)	(296)	(323)	(288)	(296)	(261)
—	—	—	—	—	—	—	—
195	135	84	177	168	296	191	214

Notable items (reported) (\$m)

Total

Revenue

ECL

Operating expenses

Impairment of interest in associate

48	(145)	(52)	(17)	(21)	—	4	(13)
71	(96)	(42)	(14)	(20)	—	3	(13)
—	—	—	—	—	—	—	—
(23)	(49)	(10)	(3)	(1)	—	1	—
—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total

Revenue

ECL

Operating expenses

Impairment of interest in associate

48	(143)	(53)	(19)	(24)	—	2	(13)
71	(94)	(43)	(16)	(23)	—	2	(13)
—	—	—	—	—	—	—	—
(23)	(49)	(10)	(3)	(1)	—	—	—
—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)

External customer accounts

Balance sheet date							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
22,700	22,454	22,519	21,277	20,424	20,732	19,790	20,104
55,209	54,962	55,959	53,817	50,738	51,927	52,939	51,789

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)

External customer accounts

22,700	22,443	22,341	22,804	22,490	21,489	21,644	21,977
55,209	54,856	55,066	56,364	54,719	52,605	56,591	55,332

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	30-Sep-24	30-Jun-24	31-Mar-24
(1,448)	(4)	(5)	104	71	(24)	(172)	(119)
11	9	(10)	6	(1)	(1)	(1)	(5)
50	(1,198)	(130)	(85)	(32)	(86)	(59)	(47)
22	20	43	(3)	3	(1)	10	10
(1,365)	(1,173)	(102)	22	41	(112)	(222)	(161)
(1,448)	(4)	(43)	114	18	(27)	(183)	(126)
11	9	(10)	6	(1)	(1)	(2)	(5)
50	(1,183)	(132)	(90)	(34)	(90)	(63)	(50)
22	20	42	(3)	3	(1)	11	11
(1,365)	(1,158)	(143)	27	(14)	(119)	(237)	(170)
(1,319)	(1,132)	(85)	—	—	3	(105)	(2)
(1,454)	(2)	—	—	—	3	(104)	(3)
—	—	—	—	—	—	—	—
135	(1,130)	(85)	—	—	—	(1)	1
—	—	—	—	—	—	—	—
(1,319)	(1,116)	(87)	(1)	1	3	(109)	(3)
(1,454)	(2)	—	—	1	3	(109)	(3)
—	—	—	—	—	—	—	—
135	(1,114)	(87)	(1)	—	—	—	—
—	—	—	—	—	—	—	—
Balance sheet date							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
10	31	62	50	7,007	7,669	7,497	7,680
52	74	50	88	42	70	67	88
10	31	61	54	7,917	8,066	8,213	8,336
52	74	50	93	46	72	72	95

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	
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 date							
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Balance sheet (reported) (\$m)								
Loans and advances to external customers (gross)	473,028	465,796	464,611	458,423	454,531	466,354	458,777	454,073
Loans and advances to external customers (net)	467,842	460,790	459,814	453,681	449,940	460,717	453,642	449,043
Total external assets	1,451,530	1,432,060	1,413,049	1,358,951	1,358,371	1,382,698	1,312,968	1,310,867
External customer accounts	911,725	882,380	871,247	839,433	845,284	835,925	799,086	776,288
Risk-weighted assets ¹	411,824	412,904	416,794	407,315	402,847	411,567	401,244	401,650
Balance sheet (constant currency) (\$m)								
Loans and advances to external customers (net)	467,842	461,437	461,697	460,055	456,662	456,441	458,578	454,271
External customer accounts	911,725	883,337	874,770	848,308	855,057	829,996	808,024	785,153
Risk-weighted assets	411,824	413,366	417,313	411,261	407,222	407,325	404,509	404,350

Quarter ended								Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	
	8,775	9,140	7,957	9,382	8,324	8,764	8,496	8,469	31-Dec-25
	(427)	(298)	(557)	(353)	(541)	(536)	(184)	(271)	31-Dec-24
	(4,081)	(3,797)	(3,765)	(3,538)	(3,859)	(3,573)	(3,545)	(3,352)	
	486	406	(377)	635	541	457	669	611	
	4,753	5,451	3,258	6,126	4,465	5,112	5,436	5,457	
	8,775	9,150	7,958	9,445	8,328	8,769	8,559	8,503	35,254
	(427)	(300)	(559)	(354)	(542)	(539)	(184)	(274)	(1,635)
	(4,081)	(3,803)	(3,777)	(3,568)	(3,865)	(3,578)	(3,577)	(3,369)	(15,181)
	486	409	(386)	651	548	461	682	619	1,150
	4,753	5,456	3,236	6,174	4,469	5,113	5,480	5,479	19,588
	(125)	(75)	(2,257)	(27)	(5)	—	—	—	(2,484)
	—	(2)	(1,136)	—	—	—	—	—	(1,138)
	—	—	—	—	—	—	—	—	—
	(125)	(73)	(121)	(27)	(5)	—	—	—	(346)
	—	—	(1,000)	—	—	—	—	—	(1,000)
	(125)	(74)	(2,298)	(28)	(5)	—	—	—	(2,484)
	—	(1)	(1,156)	—	—	—	—	—	(1,138)
	—	—	—	—	—	—	—	—	—
	(125)	(73)	(121)	(28)	(5)	—	—	—	(346)
	—	—	(1,021)	—	—	—	—	—	(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	30-Sep-24	30-Jun-24	31-Mar-24
4,047	3,958	3,837	4,000	3,811	3,807	3,734	3,682
(308)	(303)	(542)	(316)	(358)	(389)	(100)	(224)
(1,297)	(1,197)	(1,160)	(1,126)	(1,299)	(1,198)	(1,201)	(1,129)
—	—	—	—	—	—	—	—
2,442	2,458	2,135	2,558	2,154	2,220	2,433	2,329
4,047	3,981	3,853	4,003	3,811	3,819	3,753	3,703
(308)	(305)	(545)	(316)	(359)	(390)	(100)	(225)
(1,297)	(1,203)	(1,165)	(1,128)	(1,300)	(1,202)	(1,208)	(1,136)
—	—	—	—	—	—	—	—
2,442	2,473	2,143	2,559	2,152	2,227	2,445	2,342
(12)	(4)	(2)	(7)	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(12)	(4)	(2)	(7)	—	—	—	—
—	—	—	—	—	—	—	—
(12)	(4)	(2)	(7)	—	—	—	—
—	—	—	—	—	—	—	—
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
223,730	224,264	224,867	227,615	229,840	230,752	232,508	229,571
531,902	508,691	507,657	496,370	498,866	488,134	469,294	459,201
223,730	224,305	226,861	227,774	229,710	230,264	233,543	230,993
531,902	508,672	512,112	496,425	498,202	487,070	471,165	461,895

HSBC

Legal entities

The Hongkong and Shanghai Banking Corporation Limited

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

	Quarter ended							
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Of which: Retail Banking and Wealth (reported) (\$m)								
Revenue	2,618	2,570	2,443	2,551	2,388	2,372	2,317	2,196
ECL	(139)	(35)	(68)	(78)	(78)	(87)	(24)	(50)
Total operating expenses	(880)	(823)	(797)	(767)	(862)	(784)	(796)	(741)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	1,599	1,712	1,578	1,706	1,448	1,501	1,497	1,405
Loans and advances to external customers (net)	131,062	129,989	127,997	129,780	131,089	131,203	130,297	130,200
External customer accounts	377,014	360,127	363,194	354,141	353,593	346,021	330,516	328,715
Of which: Retail Banking and Wealth (constant currency) (\$m)								
Revenue	2,618	2,584	2,453	2,553	2,387	2,379	2,329	2,208
ECL	(139)	(35)	(69)	(78)	(78)	(86)	(24)	(50)
Total operating expenses	(880)	(825)	(802)	(768)	(862)	(788)	(801)	(745)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	1,599	1,724	1,582	1,707	1,447	1,505	1,504	1,413
Loans and advances to external customers (net)	131,062	129,962	129,100	129,749	130,855	130,912	130,777	130,943
External customer accounts	377,014	360,018	366,289	353,970	352,863	345,238	331,648	330,516
Of which: Commercial Banking (reported) (\$m)								
Revenue	1,429	1,388	1,394	1,449	1,423	1,435	1,417	1,486
ECL	(169)	(268)	(474)	(238)	(280)	(302)	(76)	(174)
Total operating expenses	(400)	(374)	(363)	(359)	(437)	(414)	(405)	(388)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	860	746	557	852	706	719	936	924
Loans and advances to external customers (net)	92,668	94,275	96,870	97,835	98,751	99,549	102,211	99,371
External customer accounts	154,888	148,564	144,463	142,229	145,273	142,113	138,778	130,486
Of which: Commercial Banking (constant currency) (\$m)								
Revenue	1,429	1,397	1,400	1,450	1,424	1,440	1,424	1,495
ECL	(169)	(270)	(476)	(238)	(281)	(304)	(76)	(175)
Total operating expenses	(400)	(378)	(363)	(360)	(438)	(414)	(407)	(391)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	860	749	561	852	705	722	941	929
Loans and advances to external customers (net)	92,668	94,343	97,761	98,025	98,855	99,352	102,766	100,050
External customer accounts	154,888	148,654	145,823	142,455	145,339	141,832	139,517	131,379

External customer accounts

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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	30-Sep-24	30-Jun-24	31-Mar-24
1,759	2,035	1,764	1,847	1,450	1,739	1,590	1,584
(46)	(23)	(35)	(29)	(44)	(35)	(25)	(13)
(1,101)	(1,068)	(990)	(960)	(1,039)	(954)	(910)	(874)
(4)	23	(11)	7	2	11	11	10
608	967	728	865	369	761	666	707
1,759	2,034	1,771	1,881	1,461	1,749	1,621	1,604
(46)	(23)	(34)	(30)	(44)	(35)	(26)	(12)
(1,101)	(1,066)	(994)	(980)	(1,046)	(956)	(927)	(882)
(4)	22	(10)	6	1	10	11	9
608	967	733	877	372	768	679	719
(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	30-Sep-24	30-Jun-24	31-Mar-24
78,561	77,743	74,916	69,200	67,463	72,664	69,343	67,683
151,115	146,996	146,257	140,275	137,313	139,365	131,318	127,348
78,561	77,918	74,877	72,279	70,736	71,550	70,999	69,693
151,115	147,557	146,311	145,186	142,785	138,116	135,386	131,331

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	30-Sep-24	30-Jun-24	31-Mar-24
(202)	(138)	(1,013)	(15)	(75)	(35)	26	(49)
(1)	—	—	—	(1)	(21)	1	—
(222)	(122)	(232)	(124)	(117)	(100)	(124)	(137)
490	383	(366)	628	539	446	658	601
65	123	(1,611)	489	346	290	561	415
(202)	(136)	(1,030)	(21)	(75)	(35)	24	(48)
(1)	—	—	—	(1)	(21)	—	—
(222)	(126)	(234)	(118)	(117)	(101)	(122)	(140)
490	387	(376)	645	547	451	671	610
65	125	(1,640)	506	354	294	573	422
(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	30-Sep-24	30-Jun-24	31-Mar-24
130	129	128	126	125	132	146	148
2	1	2	1	2	2	3	4
130	128	129	126	126	132	148	150
2	2	2	2	2	2	3	4

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	5,533
ECL	(384)
Total operating expenses	(2,345)
Share of profit in associates and joint ventures less impairment	(7)
Profit/(loss) before tax	2,797

Constant currency results (\$m)

Revenue	5,533
ECL	(384)
Total operating expenses	(2,345)
Share of profit in associates and joint ventures less impairment	(7)
Profit/(loss) before tax	2,797

Notable items (reported) (\$m)

Total	(63)
Revenue	—
ECL	—
Operating expenses	(63)
Impairment of interest in associate	—

Notable items (constant currency) (\$m)

Total	(63)
Revenue	—
ECL	—
Operating expenses	(63)
Impairment of interest in associate	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (gross)	277,513
Loans and advances to external customers (net)	273,396
Total external assets	936,881
External customer accounts	619,029
Risk-weighted assets	193,626

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	273,396
External customer accounts	619,029
Risk-weighted assets	193,626

Quarter ended								Year to date	
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-25	31-Dec-24
Revenue	5,670	5,775	6,068	5,297	5,416	5,276	5,246	23,046	21,235
ECL	(352)	(426)	(316)	(431)	(457)	(152)	(234)	(1,478)	(1,274)
Total operating expenses	(2,215)	(2,147)	(2,105)	(2,202)	(2,054)	(2,053)	(1,972)	(8,812)	(8,281)
Share of profit in associates and joint ventures less impairment	17	(16)	4	(3)	4	6	3	(2)	10
Profit/(loss) before tax	3,120	3,186	3,651	2,661	2,909	3,077	3,043	12,754	11,690
Revenue	5,700	5,796	6,070	5,295	5,430	5,303	5,275	23,046	21,253
ECL	(354)	(427)	(316)	(431)	(458)	(152)	(235)	(1,478)	(1,273)
Total operating expenses	(2,228)	(2,155)	(2,106)	(2,200)	(2,061)	(2,063)	(1,982)	(8,812)	(8,287)
Share of profit in associates and joint ventures less impairment	18	(16)	4	(3)	4	5	3	(2)	9
Profit/(loss) before tax	3,136	3,198	3,652	2,661	2,915	3,093	3,061	12,754	11,702
Total	(34)	(59)	(23)	(3)	—	—	—	(179)	(3)
Revenue	(1)	—	—	—	—	—	—	(1)	—
ECL	—	—	—	—	—	—	—	—	—
Operating expenses	(33)	(59)	(23)	(3)	—	—	—	(178)	(3)
Impairment of interest in associate	—	—	—	—	—	—	—	—	—
Total	(35)	(59)	(23)	(3)	—	—	—	(179)	(3)
Revenue	(1)	—	—	—	—	—	—	(1)	—
ECL	—	—	—	—	—	—	—	—	—
Operating expenses	(34)	(59)	(23)	(3)	—	—	—	(178)	(3)
Impairment of interest in associate	—	—	—	—	—	—	—	—	—
Balance sheet date									
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24		
Loans and advances to external customers (gross)	274,322	275,317	275,003	275,613	279,945	278,649	278,689		
Loans and advances to external customers (net)	270,393	271,663	271,361	272,152	275,689	274,806	275,070		
Total external assets	927,775	907,025	857,499	866,762	881,874	845,960	834,691		
External customer accounts	599,045	589,873	573,328	575,141	564,764	543,776	527,035		
Risk-weighted assets	195,558	195,799	196,461	193,072	198,184	198,032	196,722		
Loans and advances to external customers (net)	270,285	273,956	271,176	271,523	275,057	275,693	276,533		
External customer accounts	598,807	594,851	572,938	573,811	563,469	545,530	529,838		
Risk-weighted assets	195,489	197,267	196,341	192,673	197,781	198,590	197,653		

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	30-Sep-24	30-Jun-24	31-Mar-24
3,964	3,874	3,750	3,907	3,718	3,703	3,637	3,574
(292)	(315)	(497)	(309)	(319)	(383)	(94)	(223)
(1,236)	(1,143)	(1,102)	(1,069)	(1,232)	(1,128)	(1,135)	(1,067)
—	—	—	—	—	—	—	—
2,436	2,416	2,151	2,529	2,167	2,192	2,408	2,284
3,964	3,894	3,764	3,908	3,717	3,713	3,655	3,594
(292)	(316)	(498)	(310)	(320)	(383)	(94)	(225)
(1,236)	(1,150)	(1,106)	(1,069)	(1,232)	(1,131)	(1,140)	(1,073)
—	—	—	—	—	—	—	—
2,436	2,428	2,160	2,529	2,165	2,199	2,421	2,296
(7)	(1)	1	(7)	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(7)	(1)	1	(7)	—	—	—	—
—	—	—	—	—	—	—	—
(7)	—	1	(7)	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(7)	—	1	(7)	—	—	—	—
—	—	—	—	—	—	—	—
Balance sheet date							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
214,557	214,924	215,355	217,479	219,347	220,955	222,302	220,097
519,570	496,770	494,916	483,913	485,988	476,098	457,182	448,293
214,557	214,839	217,172	217,331	218,839	220,448	223,018	221,267
519,570	496,572	499,093	483,583	484,865	475,006	458,657	450,677

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

Quarter ended							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
2,597	2,550	2,426	2,531	2,367	2,346	2,295	2,173
(137)	(36)	(67)	(76)	(76)	(84)	(23)	(47)
(856)	(802)	(778)	(745)	(833)	(756)	(768)	(716)
—	—	—	—	—	—	—	—
1,604	1,712	1,581	1,710	1,458	1,506	1,504	1,410

Loans and advances to external customers (net)

External customer accounts

128,877	127,661	125,609	127,255	128,530	128,494	127,514	127,328
374,166	357,279	360,370	350,997	350,328	342,924	327,424	325,704

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

2,597	2,564	2,434	2,532	2,366	2,353	2,306	2,186
(137)	(36)	(67)	(76)	(77)	(84)	(23)	(48)
(856)	(806)	(782)	(745)	(833)	(758)	(772)	(720)
—	—	—	—	—	—	—	—
1,604	1,722	1,585	1,711	1,456	1,511	1,511	1,418

Loans and advances to external customers (net)

External customer accounts

128,877	127,611	126,669	127,168	128,232	128,200	127,925	128,005
374,166	357,137	363,412	350,758	349,518	342,137	328,480	327,436

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

1,367	1,324	1,324	1,376	1,351	1,357	1,342	1,401
(155)	(279)	(430)	(233)	(243)	(299)	(71)	(176)
(363)	(341)	(324)	(324)	(399)	(372)	(367)	(351)
—	—	—	—	—	—	—	—
849	704	570	819	709	686	904	874

Loans and advances to external customers (net)

External customer accounts

85,680	87,263	89,746	90,224	90,817	92,461	94,788	92,769
145,404	139,491	134,546	132,916	135,660	133,174	129,758	122,589

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

1,367	1,330	1,330	1,376	1,351	1,360	1,349	1,408
(155)	(280)	(431)	(234)	(243)	(299)	(71)	(177)
(363)	(344)	(324)	(324)	(399)	(373)	(368)	(353)
—	—	—	—	—	—	—	—
849	706	575	818	709	688	910	878

Loans and advances to external customers (net)

External customer accounts

85,680	87,228	90,503	90,163	90,607	92,248	95,093	93,262
145,404	139,435	135,681	132,825	135,347	132,869	130,177	123,241

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

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	30-Sep-24	30-Jun-24	31-Mar-24
1,026	1,126	1,203	1,346	1,067	1,060	1,020	1,081
(93)	(37)	74	(6)	(109)	(54)	(57)	(12)
(646)	(651)	(592)	(627)	(613)	(574)	(588)	(528)
—	—	—	—	—	—	—	—
287	438	685	713	345	432	375	541
1,026	1,132	1,208	1,346	1,066	1,063	1,025	1,086
(93)	(37)	73	(5)	(109)	(54)	(58)	(11)
(646)	(654)	(594)	(628)	(612)	(576)	(591)	(530)
—	—	—	—	—	—	—	—
287	441	687	713	345	433	376	545
(14)	(11)	(10)	(14)	(2)	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(14)	(11)	(10)	(14)	(2)	—	—	—
—	—	—	—	—	—	—	—
(14)	(11)	(10)	(14)	(2)	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(14)	(11)	(10)	(14)	(2)	—	—	—
—	—	—	—	—	—	—	—
Balance sheet date							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
43,508	39,839	42,026	41,451	41,717	42,892	41,133	44,272
61,030	63,395	57,548	53,241	55,558	55,310	55,321	49,311
43,508	39,823	42,380	41,423	41,621	42,794	41,268	44,508
61,030	63,370	58,034	53,206	55,429	55,184	55,499	49,573

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	30-Sep-24	30-Jun-24	31-Mar-24
760	846	757	839	676	711	641	650
1	—	(3)	(1)	(3)	1	(1)	1
(319)	(336)	(283)	(301)	(311)	(265)	(237)	(250)
(9)	17	(17)	3	(4)	3	6	1
433	527	454	540	358	450	409	402
760	852	759	839	675	712	645	654
1	(1)	(2)	(1)	(2)	—	—	1
(319)	(338)	(284)	(301)	(310)	(267)	(239)	(251)
(9)	17	(17)	3	(4)	3	4	2
433	530	456	540	359	448	410	406
(2)	(4)	(7)	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(2)	(4)	(7)	—	—	—	—	—
—	—	—	—	—	—	—	—
(2)	(4)	(7)	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(2)	(4)	(7)	—	—	—	—	—
—	—	—	—	—	—	—	—
Balance sheet date							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
15,210	15,511	14,164	12,314	10,972	11,720	11,233	10,563
38,429	38,880	37,409	36,174	33,595	33,356	31,273	29,431
15,210	15,504	14,285	12,305	10,947	11,694	11,269	10,619
38,429	38,865	37,724	36,149	33,517	33,279	31,374	29,588

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

Quarter ended							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
(217)	(176)	65	(24)	(164)	(58)	(22)	(59)
—	—	—	—	—	(21)	—	—
(144)	(85)	(170)	(108)	(46)	(87)	(93)	(127)
2	—	1	1	1	1	—	2
(359)	(261)	(104)	(131)	(209)	(165)	(115)	(184)

Constant currency results (\$m)

Revenue

ECL

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

(217)	(178)	65	(23)	(163)	(58)	(22)	(59)
—	—	—	—	—	(21)	—	—
(144)	(86)	(171)	(108)	(46)	(87)	(93)	(128)
2	1	1	1	1	1	1	1
(359)	(263)	(105)	(130)	(208)	(165)	(114)	(186)

Notable items (reported) (\$m)

Total

Revenue

ECL

Operating expenses

Impairment of interest in associate

(40)	(18)	(43)	(2)	(1)	—	—	—
—	(1)	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(40)	(17)	(43)	(2)	(1)	—	—	—
—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total

Revenue

ECL

Operating expenses

Impairment of interest in associate

(40)	(20)	(43)	(2)	(1)	—	—	—
—	(1)	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(40)	(19)	(43)	(2)	(1)	—	—	—
—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)

External customer accounts

Balance sheet date							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
121	119	118	117	116	122	138	138
—	—	—	—	—	—	—	—

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)

External customer accounts

121	119	119	117	116	121	138	139
—	—	—	—	—	—	—	—

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

ECL

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Quarter ended							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
1,203	1,208	1,148	1,171	1,228	901	1,049	1,086
(32)	(19)	(64)	(86)	(29)	(19)	(40)	7
(829)	(823)	(860)	(819)	(813)	(859)	(839)	(840)
—	—	—	—	—	—	—	—
342	366	224	266	386	23	170	253

Constant currency results (\$m)

Revenue

ECL

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

1,203	1,209	1,148	1,171	1,229	901	1,049	1,086
(32)	(19)	(64)	(86)	(30)	(19)	(39)	7
(829)	(823)	(860)	(819)	(812)	(859)	(839)	(841)
—	—	—	—	—	—	—	—
342	367	224	266	387	23	171	252

Notable items (reported) (\$m)

Total

Revenue

ECL

Operating expenses

Impairment of interest in associate

(11)	(16)	(41)	(16)	(12)	(6)	(8)	(7)
(1)	1	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(10)	(17)	(41)	(16)	(12)	(6)	(8)	(7)
—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total

Revenue

ECL

Operating expenses

Impairment of interest in associate

(11)	(16)	(41)	(16)	(12)	(6)	(8)	(7)
(1)	1	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(10)	(17)	(41)	(16)	(12)	(6)	(8)	(7)
—	—	—	—	—	—	—	—

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 assets¹

Balance sheet date							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
52,494	56,900	57,677	57,031	56,106	56,693	56,116	55,256
52,178	56,528	57,287	56,648	55,786	56,382	55,809	54,941
250,940	251,327	260,269	244,746	234,898	240,619	245,568	260,586
99,458	99,160	96,145	97,533	99,278	98,379	93,060	95,407
73,961	77,528	77,352	76,302	74,416	77,353	76,755	75,328

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)

External customer accounts

Risk-weighted assets

52,178	56,528	57,287	56,648	55,786	56,382	55,809	54,941
99,458	99,160	96,145	97,533	99,278	98,379	93,060	95,407
73,961	77,528	77,352	76,302	74,416	77,353	76,755	75,328

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	30-Sep-24	30-Jun-24	31-Mar-24
933	920	864	900	939	684	776	799
(30)	(17)	(63)	(84)	(31)	(17)	(42)	7
(556)	(562)	(578)	(563)	(554)	(559)	(561)	(532)
—	—	—	—	—	—	—	—
347	341	223	253	354	108	173	274
933	920	865	900	940	684	776	799
(30)	(17)	(64)	(84)	(32)	(17)	(41)	7
(556)	(562)	(578)	(563)	(553)	(559)	(562)	(532)
—	—	—	—	—	—	—	—
347	341	223	253	355	108	173	274
(2)	(13)	(19)	(12)	(2)	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(2)	(13)	(19)	(12)	(2)	—	—	—
—	—	—	—	—	—	—	—
(2)	(13)	(19)	(12)	(2)	—	—	—
—	—	—	—	—	—	—	—
27,730	30,138	31,308	30,726	30,186	31,582	31,921	31,897
73,999	73,850	69,774	70,446	73,139	70,210	65,011	66,344
27,730	30,138	31,308	30,725	30,185	31,582	31,921	31,897
73,999	73,850	69,773	70,447	73,139	70,210	65,011	66,344

HSBC
Legal entities

HSBC North America Holdings Inc.
(The holding company for our primary banking entities in the USA)
International Wealth and Premier Banking

Reported results (\$m)

Revenue

ECL

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Quarter ended							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
247	253	247	238	247	179	230	244
(2)	(2)	(1)	(2)	2	(2)	2	—
(212)	(212)	(210)	(192)	(213)	(213)	(207)	(195)
—	—	—	—	—	—	—	—
33	39	36	44	36	(36)	25	49

Constant currency results (\$m)

Revenue

ECL

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

247	253	247	238	247	179	230	244
(2)	(2)	—	(2)	2	(2)	2	—
(212)	(211)	(210)	(192)	(213)	(213)	(206)	(196)
—	—	—	—	—	—	—	—
33	40	37	44	36	(36)	26	48

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

Balance sheet date							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
24,448	26,390	25,979	25,922	25,600	24,800	23,888	23,044
25,459	25,310	26,371	27,087	26,139	28,169	28,049	29,063

Balance sheet (constant currency) (\$m)

24,448	26,390	25,979	25,923	25,601	24,800	23,888	23,044
25,459	25,310	26,372	27,086	26,139	28,169	28,049	29,063

HSBC
Legal entities

HSBC North America Holdings Inc.
(The holding company for our primary banking entities in the USA)

Corporate Centre

Reported results (\$m)

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

Quarter ended							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
23	35	37	33	42	38	43	43
—	—	—	—	—	—	—	—
(61)	(49)	(72)	(64)	(46)	(87)	(71)	(113)
—	—	—	—	—	—	—	—
(38)	(14)	(35)	(31)	(4)	(49)	(28)	(70)

Constant currency results (\$m)

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

23	36	36	33	42	38	43	43
—	—	—	—	—	—	—	—
(61)	(50)	(72)	(64)	(46)	(87)	(71)	(113)
—	—	—	—	—	—	—	—
(38)	(14)	(36)	(31)	(4)	(49)	(28)	(70)

Notable items (reported) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

(8)	(2)	(18)	(4)	(10)	(6)	(8)	(7)
(1)	1	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(7)	(3)	(18)	(4)	(10)	(6)	(8)	(7)
—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

(8)	(2)	(18)	(4)	(10)	(6)	(8)	(7)
(1)	1	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(7)	(3)	(18)	(4)	(10)	(6)	(8)	(7)
—	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

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

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

Balance sheet (constant currency) (\$m)

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

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

HSBC
Legal entities
HSBC Bank Canada

All businesses

Reported Results (\$m)

Revenue
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	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-25	31-Dec-24
—	—	—	—	—	—	—	462	—	462
—	—	—	—	—	—	—	(40)	—	(40)
—	—	—	—	—	—	—	(236)	—	(236)
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	186	—	186
—	—	—	—	—	—	—	447	—	435
—	—	—	—	—	—	—	(38)	—	(38)
—	—	—	—	—	—	—	(229)	—	(222)
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	180	—	175
—	—	—	—	—	—	—	(36)	—	(36)
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	(36)	—	(36)
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	(34)	—	(33)
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	(34)	—	(33)
—	—	—	—	—	—	—	—	—	—
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24		
—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	3,930		
—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	3,886		

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

45

HSBC
Legal entities
HSBC Bank Canada

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	30-Sep-24	30-Jun-24	31-Mar-24
—	—	—	—	—	—	—	187
—	—	—	—	—	—	—	(4)
—	—	—	—	—	—	—	(113)
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	70
—	—	—	—	—	—	—	181
—	—	—	—	—	—	—	(3)
—	—	—	—	—	—	—	(109)
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	69
—	—	—	—	—	—	—	(1)
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	(1)
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	(1)
—	—	—	—	—	—	—	—
Balance sheet date							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—

HSBC
Legal entities
HSBC Bank Canada

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	30-Sep-24	30-Jun-24	31-Mar-24
—	—	—	—	—	—	—	2
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	(40)
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	(38)
—	—	—	—	—	—	—	2
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	(39)
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	(37)
—	—	—	—	—	—	—	(34)
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	(34)
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	(32)
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	(32)
—	—	—	—	—	—	—	—
Balance sheet date							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—

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
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								Year to date	
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-25	31-Dec-24
905	903	842	823	829	902	954	888	3,473	3,573
(202)	(201)	(203)	(180)	(265)	(213)	(210)	(176)	(786)	(864)
(579)	(511)	(499)	(459)	(519)	(477)	(468)	(530)	(2,048)	(1,994)
2	2	2	4	3	4	4	4	10	15
126	193	142	188	48	216	280	186	649	730
905	918	897	918	910	933	899	824	3,473	3,410
(202)	(205)	(216)	(201)	(291)	(220)	(198)	(163)	(786)	(840)
(579)	(519)	(532)	(512)	(569)	(493)	(442)	(492)	(2,048)	(1,910)
2	2	3	4	3	4	4	3	10	14
126	196	152	209	53	224	263	172	649	674
(36)	(14)	(14)	(1)	—	—	—	—	(65)	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
(36)	(14)	(14)	(1)	—	—	—	—	(65)	—
—	—	—	—	—	—	—	—	—	—
(36)	(16)	(15)	(1)	—	—	—	—	(65)	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
(36)	(16)	(15)	(1)	—	—	—	—	(65)	—
—	—	—	—	—	—	—	—	—	—
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24		
26,522	26,375	26,286	24,963	24,534	25,458	26,547	28,807		
25,252	25,113	25,074	23,843	23,439	24,412	25,449	27,581		
48,822	49,183	48,051	44,801	45,073	44,641	46,350	49,876		
29,493	27,235	27,354	26,701	27,525	26,655	28,997	31,244		
32,509	32,383	32,711	30,182	29,671	29,895	31,286	33,515		
25,252	25,587	26,303	27,062	27,046	26,705	25,881	25,444		
29,493	27,749	28,695	30,306	31,761	29,157	29,489	28,823		
32,509	32,965	34,234	34,083	34,043	32,567	31,792	31,042		

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	30-Sep-24	30-Jun-24	31-Mar-24
275	275	252	250	248	255	277	248
(18)	(22)	(29)	(20)	(32)	(5)	—	23
(135)	(117)	(110)	(105)	(133)	(105)	(115)	(120)
1	—	—	—	—	—	—	1
123	136	113	125	83	145	162	152
275	280	268	279	273	264	261	231
(18)	(23)	(31)	(23)	(36)	(5)	—	22
(135)	(119)	(117)	(117)	(145)	(109)	(110)	(111)
1	—	—	—	—	—	—	—
123	138	120	139	92	150	151	142
(3)	(1)	(2)	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(3)	(1)	(2)	—	—	—	—	—
—	—	—	—	—	—	—	—
(3)	(2)	(2)	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
12,004	11,749	11,797	11,428	10,997	11,269	11,473	12,436
13,447	12,588	12,638	12,922	13,215	12,626	13,613	14,324
12,004	11,971	12,375	12,971	12,689	12,328	11,668	11,472
13,447	12,826	13,258	14,667	15,249	13,811	13,844	13,215

HSBC

Legal entities

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

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

International Wealth and Premier Banking

Reported results (\$m)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Notable items (constant currency) (\$m)

Total
Revenue
ECL
Operating expenses
Impairment of interest in associate

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
619	618	584	564	564	619	645	634
(184)	(179)	(174)	(160)	(233)	(208)	(210)	(199)
(438)	(367)	(371)	(327)	(374)	(339)	(341)	(387)
1	2	2	4	3	4	4	3
(2)	74	41	81	(40)	76	98	51
619	628	623	629	619	640	608	588
(184)	(182)	(185)	(178)	(255)	(215)	(198)	(185)
(438)	(373)	(396)	(365)	(410)	(350)	(321)	(359)
1	2	3	4	3	4	4	3
(2)	75	45	90	(43)	79	93	47
(23)	(10)	(4)	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(23)	(10)	(4)	—	—	—	—	—
—	—	—	—	—	—	—	—
(23)	(10)	(5)	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
13,248	13,364	13,277	12,415	12,442	13,143	13,976	15,145
16,046	14,647	14,716	13,779	14,310	14,029	15,384	16,920
13,248	13,616	13,928	14,091	14,357	14,377	14,213	13,972
16,046	14,923	15,437	15,639	16,512	15,346	15,645	15,608

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

ECL

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Quarter ended							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
711	645	635	619	622	626	636	620
(23)	(115)	(22)	(26)	(64)	(32)	(47)	(55)
(369)	(327)	(328)	(310)	(311)	(263)	(336)	(282)
—	—	—	—	—	—	—	—
319	203	285	283	247	331	253	283

Constant currency results (\$m)

Revenue

ECL

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

711	644	636	619	622	626	637	620
(23)	(115)	(22)	(26)	(64)	(32)	(47)	(55)
(369)	(326)	(329)	(310)	(310)	(264)	(336)	(282)
—	—	—	—	—	—	—	—
319	203	285	283	248	330	254	283

Notable items (reported) (\$m)

Total

Revenue

ECL

Operating expenses

Impairment of interest in associate

63	(16)	(12)	(7)	(4)	2	—	—
72	(1)	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(9)	(15)	(12)	(7)	(4)	2	—	—
—	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total

Revenue

ECL

Operating expenses

Impairment of interest in associate

63	(16)	(12)	(7)	(4)	2	—	—
72	(1)	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(9)	(15)	(12)	(7)	(4)	2	—	—
—	—	—	—	—	—	—	—

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 assets¹

Balance sheet date							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
23,372	23,499	22,338	21,679	21,003	21,284	21,066	21,423
22,618	22,835	21,736	21,085	20,440	20,697	20,506	20,732
61,672	62,930	59,486	57,899	53,661	54,182	54,648	53,641
37,010	39,935	35,390	34,572	34,808	33,543	32,934	33,397
27,180	26,896	25,606	27,498	26,624	25,435	26,082	24,926

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)

External customer accounts

Risk-weighted assets

22,618	22,834	21,737	21,093	20,449	20,701	20,515	20,738
37,010	39,932	35,386	34,596	34,836	33,551	32,955	33,418
27,180	26,892	25,604	27,521	26,655	25,445	26,112	24,950

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)
—	—

External customer accounts

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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

ECL

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

Quarter ended							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
293	213	223	215	211	235	231	239
(10)	(3)	(5)	(14)	(17)	(1)	(3)	(4)
(142)	(122)	(124)	(120)	(125)	(106)	(117)	(100)
—	—	—	—	—	—	—	—
141	88	94	81	69	128	111	135

Constant currency results (\$m)

Revenue

ECL

Total operating expenses

Share of profit in associates and joint ventures less impairment

Profit/(loss) before tax

293	213	223	215	211	234	231	239
(10)	(4)	(5)	(14)	(18)	(1)	(2)	(4)
(142)	(121)	(125)	(120)	(124)	(106)	(117)	(100)
—	—	—	—	—	—	—	—
141	88	93	81	69	127	112	135

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 date							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
4,239	4,208	3,924	3,780	3,922	3,848	3,769	3,777
16,203	15,895	16,027	15,881	15,745	15,813	16,068	16,075

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)

External customer accounts

4,239	4,207	3,925	3,780	3,923	3,848	3,770	3,777
16,203	15,896	16,027	15,883	15,747	15,814	16,070	16,074

HSBC

Legal entities

HSBC Bank Middle East Limited

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

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	30-Sep-24	30-Jun-24	31-Mar-24
9	8	12	6	7	(10)	8	6
—	—	—	—	—	—	—	—
(21)	(35)	(23)	(25)	(27)	(22)	(9)	(40)
—	—	—	—	—	—	—	—
(12)	(27)	(11)	(19)	(20)	(32)	(1)	(34)
9	8	12	6	7	(10)	8	5
—	—	—	—	—	—	—	—
(21)	(35)	(23)	(25)	(27)	(22)	(9)	(40)
—	—	—	—	—	—	—	—
(12)	(27)	(11)	(19)	(20)	(32)	(1)	(35)
(4)	(11)	(6)	(4)	(4)	2	—	—
—	(1)	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(4)	(10)	(6)	(4)	(4)	2	—	—
—	—	—	—	—	—	—	—
(4)	(11)	(7)	(4)	(4)	2	—	—
—	(1)	—	—	—	—	—	—
—	—	—	—	—	—	—	—
(4)	(10)	(7)	(4)	(4)	2	—	—
—	—	—	—	—	—	—	—
Balance sheet date							
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—

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
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 ^{1,2}

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	30-Sep-24	30-Jun-24	31-Mar-24	31-Dec-25	31-Dec-24
862	666	574	593	742	826	945	790	2,695	3,303
(3)	(9)	(8)	(5)	(22)	(12)	9	(68)	(25)	(93)
(500)	(358)	(369)	(317)	(501)	(519)	(484)	(477)	(1,544)	(1,981)
159	164	172	177	133	148	174	145	672	600
518	463	369	448	352	443	644	390	1,798	1,829
862	665	577	600	684	724	799	635	2,695	2,923
(3)	(9)	(8)	(5)	(18)	(10)	(1)	(41)	(25)	(78)
(500)	(356)	(368)	(320)	(445)	(437)	(405)	(386)	(1,544)	(1,741)
159	164	171	177	134	148	174	145	672	601
518	464	372	452	355	425	567	353	1,798	1,705
(6)	1	(8)	(20)	(56)	(36)	(1)	—	(33)	(93)
—	—	—	—	(17)	(6)	—	—	—	(23)
—	—	—	—	—	—	—	—	—	—
(6)	1	(8)	(20)	(39)	(30)	(1)	—	(33)	(70)
—	—	—	—	—	—	—	—	—	—
(6)	—	(8)	(20)	(42)	(24)	(1)	—	(33)	(68)
—	—	—	—	(12)	(4)	—	—	—	(16)
—	—	—	—	—	—	—	—	—	—
(6)	—	(8)	(20)	(30)	(20)	(1)	—	(33)	(52)
—	—	—	—	—	—	—	—	—	—
Balance sheet date									
31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24		
4,170	4,008	5,307	5,175	4,819	4,947	4,818	4,536		
3,971	3,809	5,092	4,967	4,617	4,745	4,632	4,356		
28,628	29,041	26,289	25,520	23,217	30,641	28,015	27,841		
10,781	10,262	11,001	10,760	9,999	9,731	9,532	9,726		
57,014	54,073	53,366	52,551	50,731	57,636	54,982	54,218		
3,971	3,764	5,054	4,982	4,668	4,483	4,271	3,890		
10,781	10,181	10,965	10,759	9,937	9,224	8,897	8,881		
57,014	53,979	53,200	52,128	50,401	54,049	51,151	50,492		

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, 31 December 2024, 30 September 2024, 30 June 2024 and 31 March 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.