

HSBC HOLDINGS PLC

Data Pack

2Q 2025

The financial information on which this supplement is based is unaudited and has been prepared in accordance with HSBC's significant accounting policies as described in the Annual Report and Accounts 2024. The financial information does not constitute financial statements prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ('IFRS Accounting Standards'), is not complete and should be read in conjunction with the Annual Report and Accounts 2024, the Interim Report 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 30 June 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 38 of our Interim Report 2025. Alternative performance measures within the Interim Report 2025 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 2Q25 exchange rates for the income statement or at the prevailing rates of exchange on 30 June 2025 for the balance sheet. The income statement for the half-year to 30 June 2024 is translated at the average rate of exchange for the half-year to 30 June 2025.

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

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

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

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HSBC

HSBC Holdings plc consolidated income statement

	Quarter ended					Year to date	
Reported (\$m)	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	30-Jun-25	30-Jun-24
Net interest income	8,519	8,302	8,185	7,637	8,258	16,821	16,911
Net fee income	3,319	3,324	2,979	3,122	3,054	6,643	6,200
Other operating income	4,635	6,023	400	6,239	5,228	10,658	14,181
Net operating income before change in expected credit losses and other credit impairment charges ('Revenue')	16,473	17,649	11,564	16,998	16,540	34,122	37,292
Change in expected credit losses and other credit impairment charges ('ECL')	(1,065)	(876)	(1,362)	(986)	(346)	(1,941)	(1,066)
Total operating expenses	(8,920)	(8,102)	(8,604)	(8,143)	(8,145)	(17,022)	(16,296)
Share of profit in associates and joint ventures less impairment	(162)	813	679	607	857	651	1,626
Profit/(loss) before tax	6,326	9,484	2,277	8,476	8,906	15,810	21,556
Tax credit/(charge)	(1,455)	(1,914)	(1,692)	(1,727)	(2,078)	(3,369)	(3,891)
Profit/(loss) after tax	4,871	7,570	585	6,749	6,828	12,441	17,665
Profit/(loss) attributable to:							
- ordinary shareholders of the parent company ('PAOS')	4,578	6,932	197	6,134	6,403	11,510	16,586
- other equity holders of the parent company	155	392	154	382	125	547	526
- non-controlling interests	138	246	234	233	300	384	553
Impairment of goodwill and other intangible assets (net of tax)	24	—	4	(9)	13	24	123
PAOS net of goodwill impairment	4,602	6,932	201	6,125	6,416	11,534	16,709
Constant currency (\$m)							
Revenue	16,473	18,132	11,785	17,065	16,698	34,122	37,057
ECL	(1,065)	(899)	(1,386)	(984)	(320)	(1,941)	(993)
Total operating expenses	(8,920)	(8,355)	(8,737)	(8,166)	(8,247)	(17,022)	(16,192)
Share of profit in associates and joint ventures less impairment	(162)	817	676	603	858	651	1,619
Profit/(loss) before tax	6,326	9,695	2,338	8,518	8,989	15,810	21,491
Constant currency revenue excluding notable items	17,657	18,224	16,725	17,274	16,866	35,397	33,493
Constant currency profit before tax excluding notable items	9,162	9,978	7,382	8,767	9,189	18,928	18,007
Notable items (reported) (\$m)							
Notable items							
Revenue	(1,184)	(91)	(4,940)	(211)	(161)	(1,275)	3,571
of which: Banking net interest income	—	—	46	(283)	—	—	—
of which: Fee and other income	(1,184)	(91)	(4,986)	72	(161)	(1,275)	3,571
ECL	—	—	—	—	—	—	—
Operating expenses	(652)	(191)	(106)	(45)	(32)	(843)	(82)
Impairment losses of interest in BoCom associate	(1,000)	—	—	—	—	(1,000)	—
Notable items (constant currency) (\$m)							
Notable items							
Revenue	(1,184)	(92)	(4,940)	(209)	(168)	(1,275)	3,564
of which: Banking net interest income	—	0	46	(283)	—	—	—
of which: Fee and other income	(1,184)	(92)	(4,986)	74	(168)	(1,275)	3,564
ECL	—	—	—	—	—	—	—
Operating expenses	(652)	(191)	(104)	(40)	(32)	(843)	(80)
Impairment losses of interest in BoCom associate	(1,000)	—	—	—	—	(1,000)	—

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HSBC Holdings plc consolidated income statement

	Quarter ended					Year to date	
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	30-Jun-25	30-Jun-24
Earnings metrics							
Return on average equity (annualised)	10.7%	16.6 %	0.5 %	14.4 %	15.2 %	13.7 %	19.8 %
Return on average tangible equity (annualised)	11.5%	17.9 %	0.5 %	15.5 %	16.3 %	14.7 %	21.4 %
Return on average tangible equity excluding notable items (annualised)	17.7%	18.4 %	13.2 %	15.9 %	17.1 %	18.2 %	17.0 %
Earnings per share (\$)	0.26	0.39	0.01	0.34	0.35	0.65	0.89
Earnings per share excluding material notable items and related impacts (\$)	0.39	0.39	0.29	0.34	0.35	0.78	0.68
Constant currency ECL / average gross loans (annualised)	0.43 %	0.37 %	0.56 %	0.40 %	0.13 %	0.40 %	0.20 %
Dividends							
Dividends per share - declared in respect of the period (\$)	0.10	0.10	0.36	0.10	0.10	0.20	0.41
	Quarter ended					Year to date	
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	30-Jun-25	30-Jun-24
Revenue notable items (\$m)							
Total	(1,184)	(91)	(4,940)	(211)	(161)	(1,275)	3,571
– Disposals, wind-downs, acquisitions and related costs	(48)	(91)	(4,986)	72	(161)	(139)	3,571
– Fair value movements on financial instruments	—	—	—	—	—	—	—
– Restructuring and other related costs	—	—	—	—	—	—	—
– Disposal losses on Markets Treasury repositioning	—	—	—	—	—	—	—
– Early redemption of legacy securities	—	—	46	(283)	—	—	—
– Dilution loss of interest in BoCom associate	(1,136)	—	—	—	—	(1,136)	—
Cost notable items (\$m)							
Total	(652)	(191)	(106)	(45)	(32)	(843)	(82)
– Disposals, wind-downs, acquisitions and related costs	(177)	(50)	(50)	(48)	(38)	(227)	(101)
– Impairment of non-financial items	—	—	—	—	—	—	—
– Restructuring and other related costs	(475)	(141)	(56)	3	6	(616)	19
Impairment losses of interest in BoCom associate (\$m)	(1,000)	—	—	—	—	(1,000)	—

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HSBC Holdings plc consolidated balance sheet data

	Balance sheet date				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Assets (reported) (\$m)					
Cash and balances at central banks	246,360	254,660	267,674	252,310	277,112
Hong Kong Government certificates of indebtedness	42,592	42,293	42,293	42,591	43,026
Trading assets	333,745	318,579	314,842	349,904	331,307
Financial assets designated and otherwise mandatorily measured at fair value through profit or loss	128,942	120,340	115,769	126,372	117,014
Derivatives	249,672	214,148	268,637	232,439	219,269
Loans and advances to banks	107,582	100,843	102,039	117,514	102,057
Loans and advances to customers (net)	981,722	944,708	930,658	968,653	938,257
Reverse repurchase agreements – non-trading	283,204	278,216	252,549	263,387	230,189
Financial investments	547,955	522,298	493,166	490,503	467,356
Prepayments, accrued income and other assets ¹	243,348	208,388	179,974	205,540	200,101
Current tax assets	1,364	1,270	1,313	1,212	1,308
Interests in associates and joint ventures	28,202	29,485	28,909	29,057	28,465
Goodwill and intangible assets	13,022	12,436	12,384	12,582	12,161
Deferred tax assets	6,661	6,697	6,841	6,557	7,381
Total assets	3,214,371	3,054,361	3,017,048	3,098,621	2,975,003
Liabilities (reported) (\$m)					
Hong Kong currency notes in circulation	42,592	42,293	42,293	42,591	43,026
Deposits by banks	97,782	88,186	73,997	89,337	82,435
Customer accounts	1,718,604	1,666,485	1,654,955	1,660,715	1,593,834
Repurchase agreements – non-trading	195,532	197,979	180,880	202,510	202,770
Trading liabilities	70,653	72,402	65,982	75,917	77,455
Financial liabilities designated at fair value	163,589	149,195	138,727	146,600	140,800
Derivatives	257,601	212,584	264,448	239,836	217,096
Debt securities in issue	102,129	100,051	105,785	103,414	98,158
Accruals, deferred income and other liabilities ²	213,227	181,388	159,351	171,054	172,694
Current tax liabilities	3,232	2,696	1,729	3,268	2,837
Insurance contract liabilities	118,297	112,541	107,629	133,155	125,252
Provisions	2,125	1,727	1,724	1,511	1,536
Deferred tax liabilities	1,570	1,418	1,317	1,502	1,186
Subordinated liabilities	27,569	27,299	25,958	27,186	25,510
Total liabilities	3,014,502	2,856,244	2,824,775	2,898,596	2,784,589
Equity (reported) (\$m)					
Called up share capital	8,739	8,874	8,973	9,139	9,310
Share premium account	14,918	14,917	14,810	14,809	14,808
Other equity instruments	20,716	18,719	19,070	19,070	18,825
Other reserves	(1,556)	(8,401)	(10,282)	(7,413)	(14,930)
Retained earnings	149,737	156,701	152,402	157,149	155,280
Total shareholders' equity	192,554	190,810	184,973	192,754	183,293
Non-controlling interests	7,315	7,307	7,300	7,271	7,121
Total equity	199,869	198,117	192,273	200,025	190,414
Total liabilities and equity	3,214,371	3,054,361	3,017,048	3,098,621	2,975,003

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HSBC Holdings plc consolidated balance sheet data

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

Loans and advances to customers (gross)	991,865	954,802	940,373	979,612	948,766
Risk-weighted assets	886,860	853,257	838,254	863,923	835,118
Total shareholders' equity	192,554	190,810	184,973	192,754	183,293
AT1 capital	(20,716)	(18,719)	(19,070)	(19,070)	(18,825)
Preference shares	—	—	—	—	—
Perpetual capital securities	—	—	—	—	—
Ordinary shareholders' equity ('NAV')	171,838	172,091	165,903	173,684	164,468
Goodwill and other intangibles (net of deferred tax)	(12,281)	(11,693)	(11,608)	(11,804)	(11,359)
Tangible equity ('TNAV')	159,557	160,398	154,295	161,880	153,109

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Average TNAV	159,977	157,348	158,088	157,494	157,558

	Balance sheet date				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to customers (net)	981,722	976,387	974,647	974,944	972,779
Customer accounts	1,718,604	1,717,021	1,726,199	1,670,763	1,651,911
Risk-weighted assets	886,860	874,736	867,477	864,987	853,313

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

Common equity tier 1 capital	129,819	125,477	124,911	131,428	125,293
Additional tier 1 capital	20,800	18,811	19,216	19,209	18,965
Tier 2 capital	27,877	25,526	24,401	24,945	23,886
Total regulatory capital	178,496	169,814	168,528	175,582	168,144

Capital ratios (end-point basis, reported)

Common equity tier 1 ratio	14.6 %	14.7 %	14.9 %	15.2 %	15.0 %
Tier 1 ratio	17.0 %	16.9 %	17.2 %	17.4 %	17.3 %
Total capital ratio	20.1 %	19.9 %	20.1 %	20.3 %	20.1 %
Leverage exposures (\$m)	2,792,934	2,651,983	2,571,071	2,657,848	2,514,536
Leverage Ratio	5.4 %	5.4 %	5.6 %	5.7 %	5.7 %

NAV / share (\$) at the end of the period	9.88	9.74	9.26	9.66	8.97
TNAV / share (\$) at the end of the period	9.17	9.08	8.61	9.00	8.35

Ordinary \$0.50 shares

Basic number of ordinary shares in issue, after deducting own shares held (m)	17,397	17,668	17,918	17,982	18,330
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	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Ordinary shares issued during the period (m)	—	9.7	0.1	—	—
Shares bought back and cancelled during the period ³ (m)	(271)	(208)	(331)	(343)	(340)
Other movements in basic number of ordinary shares during the period ⁴ (m)	—	(52)	267	(5)	(17)
Average basic number of ordinary shares outstanding during the period, after deducting own shares held (m)	17,528	17,769	18,042	18,151	18,509

1 Includes 'Assets held for sale' of \$38,978m.

2 Includes 'Liabilities of disposal groups held for sale' of \$46,165m.

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

4 Includes movements in own shares held.

Group Management View of Revenue

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

	Quarter ended					Year to date	
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	30-Jun-25	30-Jun-24
Banking NII¹	10,714	10,599	10,904	10,867	10,938	21,313	22,204
Fee and other income	6,943	7,141	5,600	6,342	5,763	14,084	11,517
– Wholesale Transaction Banking	2,786	2,851	2,533	2,674	2,629	5,637	5,226
of which: Global Foreign Exchange	1,494	1,602	1,285	1,425	1,388	3,096	2,735
of which: Global Payments Solutions	576	545	554	565	558	1,121	1,117
of which: Global Trade Solutions	370	375	362	364	355	745	734
of which: Securities Services	346	329	332	320	328	675	640
– Wealth	2,274	2,290	1,758	2,060	1,848	4,564	3,741
of which: Investment Distribution	877	902	703	744	704	1,779	1,405
of which: Insurance ¹	632	541	388	581	466	1,173	952
of which: Asset Management	357	350	349	363	324	707	655
of which: Private Bank	408	497	318	372	354	905	729
– Investment Banking, Debt and Equity Markets	796	1,268	735	808	673	2,064	1,605
– Retail Banking	322	302	333	351	368	624	687
– Wholesale Credit and Lending	209	223	226	235	214	432	451
– Other ²	556	207	15	214	31	763	(193)
Revenue excluding notable items	17,657	17,740	16,504	17,209	16,701	35,397	33,721
Notable items	(1,184)	(91)	(4,940)	(211)	(161)	(1,275)	3,571
Revenue	16,473	17,649	11,564	16,998	16,540	34,122	37,292
Total revenue excluding notable items	6,543	6,689	6,515	6,627	6,484	13,232	13,164
– of which: Wholesale Transaction Banking	3,809	3,873	4,051	4,064	4,023	7,682	8,262
of which: Global Payments Solutions	681	695	682	683	644	1,376	1,319
– of which: Wealth	2,590	2,607	2,062	2,360	2,144	5,197	4,336
of which: Private Bank	709	797	616	668	656	1,506	1,328

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

	Quarter ended					Year to date	
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	30-Jun-25	30-Jun-24
Banking NII¹	10,714	10,873	11,024	10,852	10,952	21,313	21,849
Fee and other income	6,943	7,351	5,701	6,422	5,914	14,084	11,644
– Wholesale Transaction Banking	2,786	2,922	2,570	2,684	2,651	5,637	5,187
of which: Global Foreign Exchange	1,494	1,640	1,301	1,427	1,390	3,096	2,700
of which: Global Payments Solutions	576	562	566	570	569	1,121	1,120
of which: Global Trade Solutions	370	382	365	363	356	745	724
of which: Securities Services	346	338	338	324	336	675	643
– Wealth	2,274	2,327	1,778	2,064	1,865	4,564	3,731
of which: Investment Distribution	877	912	706	744	709	1,779	1,401
of which: Insurance ¹	632	548	392	579	465	1,173	943
of which: Asset Management	357	360	355	364	327	707	651
of which: Private Bank	408	507	325	377	364	905	736
– Investment Banking, Debt and Equity Markets	796	1,304	747	817	696	2,064	1,625
– Retail Banking	322	310	338	346	359	624	658
– Wholesale Credit and Lending	209	229	230	238	218	432	451
– Other ²	556	259	38	273	125	763	(8)
Revenue excluding notable items	17,657	18,224	16,725	17,274	16,866	35,397	33,493
Notable items	(1,184)	(92)	(4,940)	(209)	(168)	(1,275)	3,564
Revenue	16,473	18,132	11,785	17,065	16,698	34,122	37,057
Total revenue excluding notable items	6,543	6,854	6,603	6,656	6,556	13,232	13,078
– of which: Wholesale Transaction Banking	3,809	3,971	4,104	4,082	4,071	7,682	8,210
of which: Global Payments Solutions	681	711	689	682	646	1,376	1,301
– of which: Wealth	2,590	2,653	2,108	2,390	2,190	5,197	4,372
of which: Private Bank	709	817	629	677	675	1,506	1,341

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Group Management View of Revenue

	Quarter ended					Year to date	
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	30-Jun-25	30-Jun-24
Banking net interest income (original FX rates) (\$m)							
Net interest income	8,519	8,302	8,185	7,637	8,258	16,821	16,911
Banking book funding costs used to generate 'net income from financial instruments held for trading or managed on a fair value basis'	2,307	2,403	2,874	3,051	2,787	4,710	5,509
Third-party net interest income from insurance	(112)	(106)	(109)	(104)	(107)	(218)	(216)
Banking net interest income	10,714	10,599	10,950	10,584	10,938	21,313	22,204
Banking net interest income (constant currency) (\$m)							
Net interest income	8,519	8,519	8,265	7,606	8,227	16,821	16,534
Banking book funding costs used to generate 'net income from financial instruments held for trading or managed on a fair value basis'	2,307	2,465	2,920	3,069	2,836	4,710	5,534
Third-party net interest income from insurance	(112)	(111)	(113)	(106)	(109)	(218)	(216)
Banking net interest income	10,714	10,873	11,072	10,569	10,954	21,313	21,852
	Quarter ended					Year to date	
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	30-Jun-25	30-Jun-24
Banking net interest income by legal entity (original FX rates) (\$m)							
The HongKong and Shanghai Banking Corporation Limited	5,176	5,439	5,464	5,475	5,317	10,615	10,752
HSBC UK Bank plc	2,846	2,662	2,663	2,643	2,532	5,508	5,062
HSBC Bank plc	1,325	1,104	1,182	1,152	1,187	2,429	2,296
Other legal entities	1,367	1,394	1,641	1,314	1,902	2,761	4,094
Total banking net interest income	10,714	10,599	10,950	10,584	10,938	21,313	22,204
Banking net interest income by legal entity (constant currency) (\$m)							
The HongKong and Shanghai Banking Corporation Limited	5,176	5,465	5,452	5,462	5,340	10,615	10,754
HSBC UK Bank plc	2,846	2,823	2,774	2,716	2,680	5,508	5,194
HSBC Bank plc	1,325	1,172	1,236	1,184	1,251	2,429	2,343
Other legal entities	1,367	1,413	1,610	1,207	1,683	2,761	3,561
Total banking net interest income	10,714	10,873	11,072	10,569	10,954	21,313	21,852

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

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

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HSBC Holdings plc

Net Interest Margin

	Quarter to date					Year to date	
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	30-Jun-25	30-Jun-24
Average balances during period (\$m)							
Short-term funds and loans and advances to banks	328,935	339,797	350,169	338,868	343,684	334,336	354,570
Loans and advances to customers	974,198	939,779	952,357	959,140	944,200	957,084	943,836
Reverse repurchase agreements – non-trading	275,219	252,099	246,018	239,248	231,685	263,723	234,712
Financial investments	535,875	512,079	494,185	474,781	462,146	524,043	455,723
Other interest-earning assets	81,017	80,407	70,547	76,063	73,568	80,714	109,025
Total interest-earning assets	2,195,244	2,124,161	2,113,276	2,088,100	2,055,283	2,159,900	2,097,866
Interest income during period (\$m)							
Short-term funds and loans and advances to banks	2,852	3,190	3,483	3,633	3,675	6,042	7,611
Loans and advances to customers	11,599	11,467	12,139	12,681	12,572	23,066	25,059
Reverse repurchase agreements – non-trading	4,158	3,876	4,237	4,462	4,414	8,034	9,022
Financial investments	5,262	5,145	5,145	5,233	5,045	10,407	10,209
Other interest-earning assets	724	735	1,000	1,246	1,401	1,459	3,471
Total	24,595	24,413	26,004	27,255	27,107	49,008	55,372
Average balances during period (\$m)							
Deposits by banks	76,755	71,860	72,979	66,369	63,436	74,321	63,100
Customer accounts	1,490,291	1,437,508	1,437,420	1,398,788	1,356,306	1,464,045	1,353,221
Repurchase agreements – non-trading	186,270	181,580	186,036	187,462	189,504	183,938	187,931
Debt securities in issue – non-trading	199,166	194,683	198,513	197,142	194,226	196,936	195,038
Other interest-bearing liabilities	73,668	68,895	76,557	66,111	67,901	71,294	98,359
Total interest-bearing liabilities	2,026,150	1,954,526	1,971,505	1,915,872	1,871,373	1,990,534	1,897,649
Non-interest bearing current accounts	209,334	210,544	211,804	222,282	220,684	209,936	223,574
Interest expense during period (\$m)							
Deposits by banks	678	640	653	855	701	1,318	1,422
Customer accounts	8,567	8,734	9,725	10,295	10,027	17,301	20,153
Repurchase agreements – non-trading	3,327	3,278	3,715	4,030	3,970	6,605	7,872
Debt securities in issue – non-trading	2,786	2,770	2,922	3,506	3,196	5,556	6,378
Other interest-bearing liabilities	718	689	804	932	955	1,407	2,636
Total	16,076	16,111	17,819	19,618	18,849	32,187	38,461
Net interest margin (%)	1.56 %	1.59 %	1.54 %	1.46 %	1.62 %	1.57 %	1.62 %

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Hong Kong business

Reported results (\$m)

Revenue	3,842	4,006	3,820	3,806	3,741
ECL	(544)	(320)	(356)	(384)	(103)
Total operating expenses	(1,167)	(1,143)	(1,302)	(1,202)	(1,201)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	2,131	2,543	2,162	2,220	2,437

Constant currency results (\$m)

Revenue	3,842	3,993	3,804	3,802	3,746
ECL	(544)	(319)	(354)	(383)	(103)
Total operating expenses	(1,167)	(1,140)	(1,296)	(1,201)	(1,203)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	2,131	2,534	2,154	2,218	2,440

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (gross)	233,677	236,455	238,416	239,905	241,099
Loans and advances to external customers (net)	230,139	233,054	235,208	235,772	237,372
Total external assets	433,153	421,940	433,945	432,830	415,355
External customer accounts	517,406	505,334	507,389	495,810	476,469
Risk-weighted assets	140,630	144,929	143,668	147,013	144,620

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	230,139	231,149	232,982	233,202	236,309
External customer accounts	517,406	500,923	502,202	490,469	474,140
Risk-weighted assets	140,630	143,856	142,466	145,395	144,066

Quarter ended					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	3,842	4,006	3,820	3,806	3,741
ECL	(544)	(320)	(356)	(384)	(103)
Total operating expenses	(1,167)	(1,143)	(1,302)	(1,202)	(1,201)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	2,131	2,543	2,162	2,220	2,437

Revenue	3,842	3,993	3,804	3,802	3,746
ECL	(544)	(319)	(354)	(383)	(103)
Total operating expenses	(1,167)	(1,140)	(1,296)	(1,201)	(1,203)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	2,131	2,534	2,154	2,218	2,440

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

Balance sheet date					
--------------------	--	--	--	--	--

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (gross)	233,677	236,455	238,416	239,905	241,099
Loans and advances to external customers (net)	230,139	233,054	235,208	235,772	237,372
Total external assets	433,153	421,940	433,945	432,830	415,355
External customer accounts	517,406	505,334	507,389	495,810	476,469
Risk-weighted assets	140,630	144,929	143,668	147,013	144,620

Loans and advances to external customers (net)	230,139	231,149	232,982	233,202	236,309
External customer accounts	517,406	500,923	502,202	490,469	474,140
Risk-weighted assets	140,630	143,856	142,466	145,395	144,066

Year to date	
30-Jun-25	30-Jun-24
7,848	7,408
(864)	(336)
(2,310)	(2,333)
—	—
4,674	4,739

Revenue	7,848	7,432
ECL	(864)	(338)
Total operating expenses	(2,310)	(2,340)
Share of profit in associates and joint ventures less impairment	—	—
Profit/(loss) before tax	4,674	4,754

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

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

HSBC

Hong Kong business

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

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Banking NII	2,835	3,040	3,063	3,015	2,968
Fee and other income	1,007	966	757	791	773
– Retail Banking and Wealth	701	661	502	501	497
– Retail Banking	89	87	74	83	94
– Wealth	555	546	416	402	399
– Other ¹	57	28	12	16	4
– Commercial Banking	306	305	255	290	276
– Wholesale Transaction Banking	185	176	179	184	177
– Credit and Lending	16	27	19	21	18
– Other ¹	105	102	57	85	81
Revenue excluding notable items	3,842	4,006	3,820	3,806	3,741
Notable items	—	—	—	—	—
Revenue	3,842	4,006	3,820	3,806	3,741

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

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Banking NII	2,835	3,030	3,050	3,011	2,973
Fee and other income	1,007	963	754	791	773
– Retail Banking and Wealth	701	658	501	500	497
– Retail Banking	89	86	74	83	94
– Wealth	555	544	415	401	399
– Other ¹	57	28	12	16	4
– Commercial Banking	306	305	253	291	276
– Wholesale Transaction Banking	185	175	178	184	177
– Credit and Lending	16	26	18	21	18
– Other ¹	105	104	57	86	81
Revenue excluding notable items	3,842	3,993	3,804	3,802	3,746
Notable items	—	—	—	—	—
Revenue	3,842	3,993	3,804	3,802	3,746

Year to date	
30-Jun-25	30-Jun-24
5,875	5,909
1,973	1,499
1,362	937
176	155
1,101	758
85	24
611	562
361	345
43	43
207	174
7,848	7,408
—	—
7,848	7,408

Year to date	
30-Jun-25	30-Jun-24
5,875	5,929
1,973	1,503
1,362	939
176	155
1,101	760
85	24
611	564
361	346
43	44
207	174
7,848	7,432
—	—
7,848	7,432

1 'Other' includes allocated revenue from Markets Treasury.

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UK business

Reported results (\$m)

Revenue	3,225
ECL	(154)
Total operating expenses	(1,341)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	1,730

Constant currency results (\$m)

Revenue	3,225
ECL	(154)
Total operating expenses	(1,341)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	1,730

Notable items (reported) (\$m)

Total	(43)
Revenue	—
ECL	—
Operating expenses	(43)
Impairment of interest in associate	—

Notable items (constant currency) (\$m)

Total	(43)
Revenue	—
ECL	—
Operating expenses	(43)
Impairment of interest in associate	—

Balance sheet (reported) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (gross)	301,611	278,878	269,141	285,571	266,593
Loans and advances to external customers (net)	299,631	276,965	267,293	283,528	264,640
Total external assets	443,023	415,785	404,577	422,041	395,279
External customer accounts	360,494	339,570	330,012	346,858	325,201
Risk-weighted assets	152,894	139,774	133,495	135,677	126,755

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	299,631	293,915	291,882	290,462	286,915
External customer accounts	360,494	360,351	360,370	355,341	352,573
Risk-weighted assets	152,894	148,361	145,824	139,006	137,465

Quarter ended				
30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
3,225	3,003	3,068	3,048	2,941
(154)	(169)	(170)	(174)	(3)
(1,341)	(1,283)	(1,389)	(1,215)	(1,168)
—	—	—	—	—
1,730	1,551	1,509	1,659	1,770

3,225	3,189	3,198	3,134	3,117
(154)	(179)	(177)	(179)	(3)
(1,341)	(1,360)	(1,446)	(1,249)	(1,236)
—	—	—	—	—
1,730	1,650	1,575	1,706	1,878

(43)	(4)	5	1	5
—	—	—	—	—
—	—	—	—	—
(43)	(4)	5	1	5
—	—	—	—	—
(43)	(5)	5	1	5
—	—	—	—	—

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

Year to date	
30-Jun-25	30-Jun-24
6,228	5,838
(323)	(58)
(2,624)	(2,343)
—	—
3,281	3,437

6,228	5,994
(323)	(58)
(2,624)	(2,403)
—	—
3,281	3,533

(47)	7
—	—
—	—
(47)	7
—	—
(47)	7
—	—

HSBC

UK business

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

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Banking NII	2,745	2,561	2,571	2,562	2,465
Fee and other income	480	442	497	486	476
– Retail Banking and Wealth	165	151	179	198	176
– Retail Banking	72	62	81	66	64
– Wealth	89	86	77	104	102
– Other ¹	4	3	21	28	10
– Commercial Banking	315	291	318	288	300
– Wholesale Transaction Banking	228	216	218	226	222
– Credit and Lending	58	53	55	54	51
– Other ¹	29	22	45	8	27
Revenue excluding notable items	3,225	3,003	3,068	3,048	2,941
Notable items	—	—	—	—	—
Revenue	3,225	3,003	3,068	3,048	2,941

Year to date	
30-Jun-25	30-Jun-24
5,306	4,896
922	942
316	345
134	117
175	199
7	29
606	597
444	440
111	100
51	57
6,228	5,838
6,228	5,838

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

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Banking NII	2,745	2,721	2,680	2,635	2,612
Fee and other income	480	468	518	499	505
– Retail Banking and Wealth	165	161	188	201	187
– Retail Banking	72	66	85	67	68
– Wealth	89	91	81	106	108
– Other ¹	4	4	22	28	11
– Commercial Banking	315	307	330	298	318
– Wholesale Transaction Banking	228	229	229	231	235
– Credit and Lending	58	56	57	55	54
– Other ¹	29	22	44	12	29
Revenue excluding notable items	3,225	3,189	3,198	3,134	3,117
Notable items	—	—	—	—	—
Revenue	3,225	3,189	3,198	3,134	3,117

Year to date	
30-Jun-25	30-Jun-24
5,306	5,026
922	968
316	355
134	120
175	205
7	30
606	613
444	450
111	103
51	60
6,228	5,994
6,228	5,994

¹ 'Other' includes allocated revenue from Markets Treasury.

Corporate and Institutional Banking business

Reported results (\$m)

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	6,930	7,187	6,560	6,725	6,618
ECL	(130)	(169)	(524)	(158)	(8)
Total operating expenses	(3,958)	(3,498)	(3,913)	(3,548)	(3,650)
Share of profit in associates and joint ventures less impairment	—	—	—	—	1
Profit/(loss) before tax	2,842	3,520	2,123	3,019	2,961

Constant currency results (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	6,930	7,378	6,639	6,727	6,642
ECL	(130)	(173)	(538)	(158)	(4)
Total operating expenses	(3,958)	(3,599)	(3,980)	(3,560)	(3,689)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	2,842	3,606	2,121	3,009	2,949

Notable items (reported) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Total	(324)	(72)	(17)	—	(11)
Revenue	—	—	—	—	(14)
ECL	—	—	—	—	—
Operating expenses	(324)	(72)	(17)	—	3
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Total	(324)	(74)	(16)	—	(12)
Revenue	—	—	—	—	(14)
ECL	—	—	—	—	—
Operating expenses	(324)	(74)	(16)	—	2
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

	Balance sheet date				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (gross)	307,233	298,341	287,842	302,945	294,770
Loans and advances to external customers (net)	304,240	295,097	284,701	299,685	291,451
Total external assets	1,763,915	1,663,958	1,647,797	1,687,498	1,627,430
External customer accounts	564,847	554,760	557,796	552,555	534,018
Risk-weighted assets	411,223	394,659	388,047	398,837	384,389

Balance sheet (constant currency) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	304,240	305,493	298,059	300,709	300,392
External customer accounts	564,847	578,857	591,354	558,719	558,629
Risk-weighted assets	411,223	404,872	401,213	398,228	390,640

Year to date	
30-Jun-25	30-Jun-24
14,117	13,534
(299)	(187)
(7,456)	(7,083)
—	1
6,362	6,265
14,117	13,333
(299)	(175)
(7,456)	(7,037)
—	—
6,362	6,121
(396)	(9)
—	(14)
—	—
(396)	5
—	—
(396)	(9)
—	(14)
—	—
(396)	5
—	—

HSBC

Corporate and Institutional Banking business

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

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Banking NII	3,570	3,444	3,596	3,615	3,664
Fee and other income	3,360	3,743	2,964	3,110	2,968
– Wholesale Transaction Banking	2,373	2,458	2,135	2,264	2,231
– Investment Banking	292	250	231	233	233
– Debt and Equity Markets	504	1,018	504	575	440
– Wholesale Credit and Lending	135	143	152	160	145
– Other ¹	56	(126)	(58)	(122)	(81)
Revenue excluding notable items	6,930	7,187	6,560	6,725	6,632
Notable items	—	—	—	—	(14)
Revenue	6,930	7,187	6,560	6,725	6,618

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

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Banking NII	3,570	3,529	3,618	3,575	3,622
Fee and other income	3,360	3,849	3,021	3,152	3,034
– Wholesale Transaction Banking	2,373	2,518	2,163	2,269	2,239
– Investment Banking	292	258	236	235	238
– Debt and Equity Markets	504	1,046	511	582	458
– Wholesale Credit and Lending	135	147	155	162	146
– Other ¹	56	(120)	(44)	(96)	(47)
Revenue excluding notable items	6,930	7,378	6,639	6,727	6,656
Notable items	—	—	—	—	(14)
Revenue	6,930	7,378	6,639	6,727	6,642

Year to date	
30-Jun-25	30-Jun-24
7,014	7,563
7,103	5,985
4,831	4,442
542	470
1,522	1,135
278	308
(70)	(370)
14,117	13,548
—	(14)
14,117	13,534

Year to date	
30-Jun-25	30-Jun-24
7,014	7,314
7,103	6,033
4,831	4,390
542	472
1,522	1,153
278	304
(70)	(286)
14,117	13,347
—	(14)
14,117	13,333

¹ '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	
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	30-Jun-25	30-Jun-24
Reported results (\$m)							
Revenue	3,500	3,511	3,174	3,632	3,499	7,011	7,170
ECL	(226)	(227)	(310)	(249)	(232)	(453)	(479)
Total operating expenses	(2,362)	(2,106)	(2,367)	(2,220)	(2,202)	(4,468)	(4,426)
Share of profit in associates and joint ventures less impairment	(8)	10	4	15	15	2	28
Profit/(loss) before tax	904	1,188	501	1,178	1,080	2,092	2,293
Constant currency results (\$m)							
Revenue	3,500	3,595	3,208	3,607	3,437	7,011	6,933
ECL	(226)	(236)	(315)	(241)	(208)	(453)	(416)
Total operating expenses	(2,362)	(2,159)	(2,388)	(2,195)	(2,170)	(4,468)	(4,277)
Share of profit in associates and joint ventures less impairment	(8)	10	4	14	15	2	27
Profit/(loss) before tax	904	1,210	509	1,185	1,074	2,092	2,267
Notable items (reported) (\$m)							
Total	(100)	(41)	(44)	—	3	(141)	55
Revenue	(43)	(14)	(27)	—	2	(57)	55
ECL	—	—	—	—	—	—	—
Operating expenses	(57)	(27)	(17)	—	1	(84)	—
Impairment of interest in associate	—	—	—	—	—	—	—
Notable items (constant currency) (\$m)							
Total	(100)	(42)	(45)	—	3	(141)	56
Revenue	(43)	(15)	(28)	—	2	(57)	55
ECL	—	—	—	—	—	—	—
Operating expenses	(57)	(27)	(17)	—	1	(84)	1
Impairment of interest in associate	—	—	—	—	—	—	—
	Balance sheet date						
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24		
Loans and advances to external customers (gross)	149,110	140,910	137,789	143,333	138,628		
Loans and advances to external customers (net)	147,523	139,416	136,325	141,868	137,151		
Total external assets	435,437	411,768	396,447	413,243	390,131		
External customer accounts	275,504	266,428	259,443	265,118	257,750		
Risk-weighted assets	91,036	86,532	85,673	90,947	87,581		
Balance sheet (constant currency) (\$m)							
Loans and advances to external customers (net)	147,523	145,650	143,674	142,367	140,795		
External customer accounts	275,504	276,474	271,931	265,850	266,148		
Risk-weighted assets	91,036	89,585	89,371	90,728	88,370		

HSBC

International Wealth and Premier Banking business

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

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Banking NII¹	1,734	1,706	1,814	1,911	2,017
Fee and other income	1,809	1,819	1,387	1,721	1,480
– Retail Banking	161	153	178	202	210
– Wealth ¹	1,629	1,659	1,265	1,554	1,347
– Other ²	19	7	(56)	(35)	(77)
Revenue excluding notable items	3,543	3,525	3,201	3,632	3,497
Notable items	(43)	(14)	(27)	—	2
Revenue	3,500	3,511	3,174	3,632	3,499

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

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Banking NII¹	1,734	1,754	1,822	1,873	1,936
Fee and other income	1,809	1,856	1,414	1,734	1,499
– Retail Banking	161	158	179	196	197
– Wealth ¹	1,629	1,692	1,282	1,557	1,358
– Other ²	19	6	(47)	(19)	(56)
Revenue excluding notable items	3,543	3,610	3,236	3,607	3,435
Notable items	(43)	(15)	(28)	—	2
Revenue	3,500	3,595	3,208	3,607	3,437

Year to date	
30-Jun-25	30-Jun-24
3,440	4,157
3,628	2,958
314	415
3,288	2,784
26	(241)
7,068	7,115
(57)	55
7,011	7,170

Year to date	
30-Jun-25	30-Jun-24
3,440	3,913
3,628	2,965
314	383
3,288	2,766
26	(184)
7,068	6,878
(57)	55
7,011	6,933

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

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

HSBC

Corporate Centre

Reported results (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	(1,024)	(58)	(5,058)	(213)	(259)
ECL	(11)	9	(2)	(21)	—
Total operating expenses	(92)	(72)	367	42	76
Share of profit in associates and joint ventures less impairment	(154)	803	675	592	841
Profit/(loss) before tax	(1,281)	682	(4,018)	400	658

Constant currency results (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	(1,024)	(23)	(5,064)	(205)	(244)
ECL	(11)	8	(2)	(23)	(2)
Total operating expenses	(92)	(97)	373	39	51
Share of profit in associates and joint ventures less impairment	(154)	807	672	589	843
Profit/(loss) before tax	(1,281)	695	(4,021)	400	648

Notable items (reported) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Total	(2,367)	(158)	(4,990)	(257)	(190)
Revenue	(1,141)	(77)	(4,913)	(211)	(149)
ECL	—	—	—	—	—
Operating expenses	(226)	(81)	(77)	(46)	(41)
Impairment losses of interest in BoCom associate	(1,000)	—	—	—	—

Notable items (constant currency) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Total	(2,367)	(155)	(4,988)	(250)	(196)
Revenue	(1,141)	(77)	(4,912)	(209)	(156)
ECL	—	—	—	—	—
Operating expenses	(226)	(78)	(76)	(41)	(40)
Impairment losses of interest in BoCom associate	(1,000)	—	—	—	—

Balance sheet (reported) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (gross) ¹	234	218	7,185	7,858	7,676
Loans and advances to external customers (net) ¹	189	176	7,131	7,800	7,643
Total external assets	138,843	140,909	134,282	143,009	146,808
External customer accounts	353	393	315	374	396
Risk-weighted assets	91,077	87,363	87,371	91,449	91,773

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

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net) ¹	189	180	8,050	8,204	8,368
External customer accounts	353	416	342	384	421
Risk-weighted assets	91,077	88,062	88,603	91,630	92,772

Quarter ended

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	(1,024)	(58)	(5,058)	(213)	(259)
ECL	(11)	9	(2)	(21)	—
Total operating expenses	(92)	(72)	367	42	76
Share of profit in associates and joint ventures less impairment	(154)	803	675	592	841
Profit/(loss) before tax	(1,281)	682	(4,018)	400	658

Year to date

	30-Jun-25	30-Jun-24
Revenue	(1,082)	3,342
ECL	(2)	(6)
Total operating expenses	(164)	(111)
Share of profit in associates and joint ventures less impairment	649	1,597
Profit/(loss) before tax	(599)	4,822

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	(1,024)	(23)	(5,064)	(205)	(244)
ECL	(11)	8	(2)	(23)	(2)
Total operating expenses	(92)	(97)	373	39	51
Share of profit in associates and joint ventures less impairment	(154)	807	672	589	843
Profit/(loss) before tax	(1,281)	695	(4,021)	400	648

	30-Jun-25	30-Jun-24
Revenue	(1,082)	3,365
ECL	(2)	(6)
Total operating expenses	(164)	(135)
Share of profit in associates and joint ventures less impairment	649	1,592
Profit/(loss) before tax	(599)	4,816

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Total	(2,367)	(158)	(4,990)	(257)	(190)
Revenue	(1,141)	(77)	(4,913)	(211)	(149)
ECL	—	—	—	—	—
Operating expenses	(226)	(81)	(77)	(46)	(41)
Impairment losses of interest in BoCom associate	(1,000)	—	—	—	—

	30-Jun-25	30-Jun-24
Total	(2,525)	3,436
Revenue	(1,218)	3,530
ECL	—	—
Operating expenses	(307)	(94)
Impairment losses of interest in BoCom associate	(1,000)	—

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Total	(2,367)	(155)	(4,988)	(250)	(196)
Revenue	(1,141)	(77)	(4,912)	(209)	(156)
ECL	—	—	—	—	—
Operating expenses	(226)	(78)	(76)	(41)	(40)
Impairment losses of interest in BoCom associate	(1,000)	—	—	—	—

	30-Jun-25	30-Jun-24
Total	(2,525)	3,430
Revenue	(1,218)	3,523
ECL	—	—
Operating expenses	(307)	(93)
Impairment losses of interest in BoCom associate	(1,000)	—

Balance sheet date

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (gross) ¹	234	218	7,185	7,858	7,676
Loans and advances to external customers (net) ¹	189	176	7,131	7,800	7,643
Total external assets	138,843	140,909	134,282	143,009	146,808
External customer accounts	353	393	315	374	396
Risk-weighted assets	91,077	87,363	87,371	91,449	91,773

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net) ¹	189	180	8,050	8,204	8,368
External customer accounts	353	416	342	384	421
Risk-weighted assets	91,077	88,062	88,603	91,630	92,772

HSBC

Corporate Centre

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

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Banking NII	(170)	(152)	(140)	(236)	(176)
Fee and other income	287	171	(5)	234	66
Revenue excluding notable items	117	19	(145)	(2)	(110)
Notable items	(1,141)	(77)	(4,913)	(211)	(149)
Revenue	(1,024)	(58)	(5,058)	(213)	(259)

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

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Banking NII	(170)	(161)	(146)	(242)	(191)
Fee and other income	287	215	(6)	246	103
Revenue excluding notable items	117	54	(152)	4	(88)
Notable items	(1,141)	(77)	(4,912)	(209)	(156)
Revenue	(1,024)	(23)	(5,064)	(205)	(244)

Year to date	
30-Jun-25	30-Jun-24
(322)	(321)
458	133
136	(188)
(1,218)	3,530
(1,082)	3,342

Year to date	
30-Jun-25	30-Jun-24
(322)	(333)
458	175
136	(158)
(1,218)	3,523
(1,082)	3,365

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

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

All businesses

Reported Results (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	3,432	3,211	3,263	3,259	3,139
ECL	(153)	(187)	(170)	(173)	(10)
Total operating expenses	(1,372)	(1,313)	(1,436)	(1,265)	(1,206)
Share of profit in associates and joint ventures less impairment	—	—	1	—	—
Profit/(loss) before tax	1,907	1,711	1,658	1,821	1,923

Constant currency results (\$m)

	3,432	3,405	3,399	3,349	3,322
Revenue	3,432	3,405	3,399	3,349	3,322
ECL	(153)	(199)	(176)	(178)	(11)
Total operating expenses	(1,372)	(1,392)	(1,495)	(1,300)	(1,277)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	1,907	1,814	1,728	1,871	2,034

Notable items (reported) (\$m)

	(72)	(9)	3	1	4
Total	(72)	(9)	3	1	4
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(72)	(9)	3	1	4
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

	(72)	(10)	2	1	5
Total	(72)	(10)	2	1	5
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(72)	(10)	2	1	5
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (gross)	307,670	284,917	274,840	291,506	272,247
Loans and advances to external customers (net)	305,661	282,969	272,973	289,424	270,262
Total external assets	462,803	435,420	422,524	441,562	413,361
External customer accounts	371,420	349,850	340,233	357,874	334,566
Risk-weighted assets ¹	158,083	144,861	138,520	141,061	131,849

Balance sheet (constant currency) (\$m)

	305,661	300,287	298,085	296,502	293,011
Loans and advances to external customers (net)	305,661	300,287	298,085	296,502	293,011
External customer accounts	371,420	371,261	371,532	366,626	362,727
Risk-weighted assets	158,083	153,726	151,263	144,511	142,947

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	

Quarter ended					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
	3,305	3,079	3,137	3,129	3,006
	(154)	(169)	(170)	(174)	(3)
	(1,326)	(1,277)	(1,392)	(1,220)	(1,170)
	—	—	—	—	—
	1,825	1,633	1,575	1,735	1,833

Constant currency results (\$m)

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

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
	3,305	3,265	3,268	3,215	3,183
	(154)	(179)	(178)	(179)	(4)
	(1,326)	(1,354)	(1,449)	(1,253)	(1,239)
	—	—	—	—	—
	1,825	1,732	1,641	1,783	1,940

Notable items (reported) (\$m)

Total	(43)	(4)	5	1	5
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(43)	(4)	5	1	5
Impairment of interest in associate	—	—	—	—	—

Notable items (Constant currency) (\$m)

Total	(43)	(5)	5	1	5
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(43)	(5)	5	1	5
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	299,632	276,965	267,293	283,528	264,640
External customer accounts	360,494	339,570	330,012	346,858	325,200

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	299,632	293,915	291,882	290,462	286,915
External customer accounts	360,494	360,351	360,370	355,341	352,573

Balance sheet date					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
	299,632	276,965	267,293	283,528	264,640
	360,494	339,570	330,012	346,858	325,200

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

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

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	1,565	1,436	1,444	1,449	1,369
ECL	(89)	(88)	(21)	(116)	82
Total operating expenses	(820)	(780)	(824)	(753)	(715)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	656	568	599	580	736
Loans and advances to external customers (net)	200,297	186,702	179,672	190,252	178,433
External customer accounts	230,359	218,514	210,231	219,646	206,540

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

Revenue	1,565	1,523	1,505	1,488	1,451
ECL	(89)	(93)	(22)	(119)	85
Total operating expenses	(820)	(826)	(858)	(772)	(758)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	656	604	625	597	778
Loans and advances to external customers (net)	200,297	198,127	196,200	194,905	193,452
External customer accounts	230,359	231,887	229,570	225,018	223,926

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

Revenue	1,740	1,643	1,693	1,680	1,637
ECL	(65)	(81)	(149)	(58)	(85)
Total operating expenses	(506)	(497)	(568)	(467)	(455)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	1,169	1,065	976	1,155	1,097
Loans and advances to external customers (net)	99,335	90,263	87,621	93,276	86,207
External customer accounts	130,135	121,056	119,781	127,212	118,660

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

Revenue	1,740	1,742	1,763	1,727	1,732
ECL	(65)	(86)	(156)	(60)	(89)
Total operating expenses	(506)	(528)	(591)	(481)	(481)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	1,169	1,128	1,016	1,186	1,162
Loans and advances to external customers (net)	99,335	95,788	95,682	95,557	93,463
External customer accounts	130,135	128,464	130,800	130,323	128,647

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

Corporate and Institutional Banking

Reported results (\$m)

Revenue	52	52	54	49	50
ECL	—	—	—	—	—
Total operating expenses	(17)	(13)	(16)	(14)	(14)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	35	39	38	35	36

Constant currency results (\$m)

Revenue	52	55	56	51	52
ECL	—	—	—	—	—
Total operating expenses	(17)	(14)	(16)	(15)	(15)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	35	41	40	36	37

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	52	52	54	49	50
ECL	—	—	—	—	—
Total operating expenses	(17)	(13)	(16)	(14)	(14)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	35	39	38	35	36
Revenue	52	55	56	51	52
ECL	—	—	—	—	—
Total operating expenses	(17)	(14)	(16)	(15)	(15)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	35	41	40	36	37
Total	(3)	(1)	(2)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(3)	(1)	(2)	—	—
Impairment of interest in associate	—	—	—	—	—
Total	(3)	(1)	(2)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(3)	(1)	(2)	—	—
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	—	—	—	—	—
External customer accounts	—	—	—	—	—
Loans and advances to external customers (net)	—	—	—	—	—
External customer accounts	—	—	—	—	—

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

International Wealth and Premier Banking

Reported results (\$m)

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

Constant currency results (\$m)

Revenue	89	90	83	88	82
ECL	1	(20)	2	1	(7)
Total operating expenses	(57)	(56)	(62)	(53)	(46)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	33	14	23	36	29

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	6,029	6,004	5,680	5,896	5,622
External customer accounts	10,659	10,021	9,991	10,739	9,141

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	6,029	6,372	6,203	6,040	6,096
External customer accounts	10,659	10,635	10,910	11,002	9,911

Quarter ended					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	89	85	80	86	77
ECL	1	(18)	—	1	(7)
Total operating expenses	(57)	(53)	(58)	(52)	(44)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	33	14	22	35	26
Revenue	89	90	83	88	82
ECL	1	(20)	2	1	(7)
Total operating expenses	(57)	(56)	(62)	(53)	(46)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	33	14	23	36	29
Total	(3)	—	—	—	(1)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(3)	—	—	—	(1)
Impairment of interest in associate	—	—	—	—	—
Total	(3)	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(3)	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	6,029	6,004	5,680	5,896	5,622
External customer accounts	10,659	10,021	9,991	10,739	9,141
Loans and advances to external customers (net)	6,029	6,372	6,203	6,040	6,096
External customer accounts	10,659	10,635	10,910	11,002	9,911

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	

Quarter ended				
30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
(14)	(5)	(8)	(5)	6
—	—	—	—	—
28	30	30	21	22
—	—	1	1	—
14	25	23	17	28

Constant currency results (\$m)

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

(14)	(5)	(8)	(5)	5
—	—	—	—	—
28	32	32	21	23
—	—	—	—	—
14	27	24	16	28

Notable items (reported) (\$m)

Total	(23)	(4)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(23)	(4)	—	—	—
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(23)	(4)	(1)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(23)	(4)	(1)	—	—
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

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

Balance sheet date				
30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
—	—	—	—	—
267	259	230	277	225

Balance sheet (constant currency) (\$m)

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

—	—	—	—	—
267	275	252	283	243

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)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	2,638	2,720	2,388	2,676	2,186
ECL	(60)	(39)	(274)	(3)	132
Total operating expenses	(2,141)	(1,665)	(1,909)	(1,671)	(1,589)
Share of profit in associates and joint ventures less impairment	43	(3)	3	(1)	10
Profit/(loss) before tax	480	1,013	208	1,001	739

Constant currency results (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	2,638	2,895	2,483	2,752	2,300
ECL	(60)	(42)	(286)	(3)	140
Total operating expenses	(2,141)	(1,773)	(2,002)	(1,720)	(1,678)
Share of profit in associates and joint ventures less impairment	43	(3)	3	(1)	11
Profit/(loss) before tax	480	1,077	198	1,028	773

Notable items (reported) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Total	(397)	(34)	(20)	3	(113)
Revenue	(42)	(14)	(20)	3	(115)
ECL	—	—	—	—	—
Operating expenses	(355)	(20)	—	—	2
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Total	(397)	(36)	(21)	3	(120)
Revenue	(42)	(15)	(21)	3	(122)
ECL	—	—	—	—	—
Operating expenses	(355)	(21)	—	—	2
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (gross)	107,977	102,614	104,541	113,371	109,196
Loans and advances to external customers (net)	107,058	101,516	103,464	112,275	107,957
Total external assets	920,890	858,092	858,910	880,042	846,901
External customer accounts	306,014	307,594	297,785	298,583	295,557
Risk-weighted assets ¹	154,392	141,522	140,813	147,137	143,017

Balance sheet (constant currency) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	107,058	109,320	115,250	116,920	117,950
External customer accounts	306,014	328,919	328,712	308,568	321,229
Risk-weighted assets	154,392	150,183	153,767	150,735	155,055

Quarter ended					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	2,638	2,720	2,388	2,676	2,186
ECL	(60)	(39)	(274)	(3)	132
Total operating expenses	(2,141)	(1,665)	(1,909)	(1,671)	(1,589)
Share of profit in associates and joint ventures less impairment	43	(3)	3	(1)	10
Profit/(loss) before tax	480	1,013	208	1,001	739

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	2,638	2,895	2,483	2,752	2,300
ECL	(60)	(42)	(286)	(3)	140
Total operating expenses	(2,141)	(1,773)	(2,002)	(1,720)	(1,678)
Share of profit in associates and joint ventures less impairment	43	(3)	3	(1)	11
Profit/(loss) before tax	480	1,077	198	1,028	773

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Total	(397)	(34)	(20)	3	(113)
Revenue	(42)	(14)	(20)	3	(115)
ECL	—	—	—	—	—
Operating expenses	(355)	(20)	—	—	2
Impairment of interest in associate	—	—	—	—	—

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Total	(397)	(36)	(21)	3	(120)
Revenue	(42)	(15)	(21)	3	(122)
ECL	—	—	—	—	—
Operating expenses	(355)	(21)	—	—	2
Impairment of interest in associate	—	—	—	—	—

Balance sheet date					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (gross)	107,977	102,614	104,541	113,371	109,196
Loans and advances to external customers (net)	107,058	101,516	103,464	112,275	107,957
Total external assets	920,890	858,092	858,910	880,042	846,901
External customer accounts	306,014	307,594	297,785	298,583	295,557
Risk-weighted assets ¹	154,392	141,522	140,813	147,137	143,017

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	107,058	109,320	115,250	116,920	117,950
External customer accounts	306,014	328,919	328,712	308,568	321,229
Risk-weighted assets	154,392	150,183	153,767	150,735	155,055

Year to date	
	30-Jun-24
Revenue	4,493
ECL	66
Total operating expenses	(3,143)
Share of profit in associates and joint ventures less impairment	20
Profit/(loss) before tax	1,436

	30-Jun-24
Revenue	4,573
ECL	74
Total operating expenses	(3,207)
Share of profit in associates and joint ventures less impairment	21
Profit/(loss) before tax	1,461

	30-Jun-24
Total	(125)
Revenue	(131)
ECL	—
Operating expenses	6
Impairment of interest in associate	—

	30-Jun-24
Total	(131)
Revenue	(137)
ECL	—
Operating expenses	6
Impairment of interest in associate	—

HSBC

Legal entities

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

Corporate and Institutional Banking

Reported results (\$m)

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

Quarter ended				
30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
2,179	2,173	1,851	2,146	1,910
(38)	(42)	(268)	(8)	124
(1,647)	(1,309)	(1,576)	(1,312)	(1,256)
—	—	—	—	—
494	822	7	826	778

Constant currency results (\$m)

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

2,179	2,313	1,943	2,208	2,011
(38)	(45)	(280)	(9)	132
(1,647)	(1,393)	(1,652)	(1,350)	(1,326)
—	—	—	—	—
494	875	11	849	817

Notable items (reported) (\$m)

Total	(260)	(17)	1	—	(12)
Revenue	—	—	—	—	(14)
ECL	—	—	—	—	—
Operating expenses	(260)	(17)	1	—	2
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(260)	(18)	1	—	(12)
Revenue	—	—	—	—	(14)
ECL	—	—	—	—	—
Operating expenses	(260)	(18)	1	—	2
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

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

Balance sheet date				
30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
84,477	80,189	76,033	83,874	80,670
250,005	253,689	247,005	246,586	242,551

Balance sheet (constant currency) (\$m)

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

84,477	86,289	84,659	87,218	87,962
250,005	271,544	273,068	255,060	263,724

HSBC

Legal entities

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

International Wealth and Premier Banking

Reported results (\$m)

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

Constant currency results (\$m)

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

Notable items (reported) (\$m)

Total	
Revenue	
ECL	
Operating expenses	
Impairment of interest in associate	

Notable items (constant currency) (\$m)

Total	
Revenue	
ECL	
Operating expenses	
Impairment of interest in associate	

Quarter ended					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	464	443	466	554	448
ECL	(12)	(3)	(5)	6	9
Total operating expenses	(364)	(271)	(301)	(273)	(274)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	88	169	160	287	183
Revenue	464	470	489	570	471
ECL	(12)	(3)	(5)	7	10
Total operating expenses	(364)	(290)	(316)	(282)	(290)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	88	177	168	295	191
Total	(52)	(17)	(21)	—	4
Revenue	(42)	(14)	(20)	—	3
ECL	—	—	—	—	—
Operating expenses	(10)	(3)	(1)	—	1
Impairment of interest in associate	—	—	—	—	—
Total	(52)	(17)	(23)	—	2
Revenue	(42)	(15)	(22)	—	2
ECL	—	—	—	—	—
Operating expenses	(10)	(2)	(1)	—	—
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	22,519	21,277	20,424	20,732	19,790
External customer accounts	55,959	53,817	50,738	51,927	52,939
Loans and advances to external customers (net)	22,519	22,977	22,666	21,628	21,766
External customer accounts	55,959	57,280	55,597	53,435	57,432

HSBC

Legal entities

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

Corporate Centre

Reported results (\$m)

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	(5)	104	71	(24)	(172)
ECL	(10)	6	(1)	(1)	(1)
Total operating expenses	(130)	(85)	(32)	(86)	(59)
Share of profit in associates and joint ventures less impairment	43	(3)	3	(1)	10
Profit/(loss) before tax	(102)	22	41	(112)	(222)

Constant currency results (\$m)

Revenue	(5)	112	51	(26)	(182)
ECL	(10)	6	(1)	(1)	(2)
Total operating expenses	(130)	(90)	(34)	(88)	(62)
Share of profit in associates and joint ventures less impairment	43	(3)	3	(1)	11
Profit/(loss) before tax	(102)	25	19	(116)	(235)

Notable items (reported) (\$m)

Total	(85)	—	—	3	(105)
Revenue	—	—	—	3	(104)
ECL	—	—	—	—	—
Operating expenses	(85)	—	—	—	(1)
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(85)	(1)	1	3	(110)
Revenue	—	—	1	3	(110)
ECL	—	—	—	—	—
Operating expenses	(85)	(1)	—	—	—
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

	Balance sheet date				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	62	50	7,007	7,669	7,497
External customer accounts	50	88	42	70	67

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	62	54	7,925	8,074	8,222
External customer accounts	50	95	47	73	73

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)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	7,957	9,382	8,324	8,764	8,496
ECL	(557)	(353)	(541)	(536)	(184)
Total operating expenses	(3,765)	(3,538)	(3,859)	(3,573)	(3,545)
Share of profit in associates and joint ventures less impairment	(377)	635	541	457	669
Profit/(loss) before tax	3,258	6,126	4,465	5,112	5,436

Constant currency results (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	7,957	9,425	8,313	8,749	8,539
ECL	(557)	(353)	(540)	(536)	(184)
Total operating expenses	(3,765)	(3,555)	(3,851)	(3,567)	(3,564)
Share of profit in associates and joint ventures less impairment	(377)	639	537	453	670
Profit/(loss) before tax	3,258	6,156	4,459	5,099	5,461

Notable items (reported) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Total	(2,257)	(27)	(5)	—	—
Revenue	(1,136)	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(121)	(27)	(5)	—	—
Impairment losses of interest in BoCom associate	(1,000)	—	—	—	—

Notable items (constant currency) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Total	(2,257)	(32)	(5)	—	—
Revenue	(1,136)	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(121)	(32)	(5)	—	—
Impairment losses of interest in BoCom associate	(1,000)	—	—	—	—

Balance sheet (reported) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (gross)	464,611	458,423	454,531	466,354	458,777
Loans and advances to external customers (net)	459,814	453,681	449,940	460,717	453,642
Total external assets	1,413,049	1,358,951	1,358,371	1,382,698	1,312,968
External customer accounts	871,247	839,433	845,284	835,925	799,086
Risk-weighted assets ¹	416,794	407,315	402,847	411,567	401,244

Balance sheet (constant currency) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	459,814	458,223	454,607	454,469	456,524
External customer accounts	871,247	844,981	851,572	826,601	804,852
Risk-weighted assets	416,794	410,629	406,531	406,572	403,745

Quarter ended

Year to date

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	3,919
ECL	(544)
Total operating expenses	(1,165)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	2,210

Constant currency results (\$m)

Revenue	3,919
ECL	(544)
Total operating expenses	(1,165)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	2,210

Notable items (reported) (\$m)

Total	(2)	(7)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(2)	(7)	—	—	—
Impairment losses of interest in BoCom associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(2)	(7)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(2)	(7)	—	—	—
Impairment losses of interest in BoCom associate	—	—	—	—	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	230,139	233,054	235,208	235,771	237,372
External customer accounts	517,406	505,334	507,388	495,810	476,469

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	230,139	231,149	232,982	233,202	236,309
External customer accounts	517,406	500,923	502,202	490,469	474,140

Quarter ended					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	3,919	4,079	3,890	3,885	3,807
ECL	(544)	(320)	(356)	(384)	(103)
Total operating expenses	(1,165)	(1,131)	(1,304)	(1,203)	(1,205)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	2,210	2,628	2,230	2,298	2,499
Constant currency results (\$m)					
Revenue	3,919	4,066	3,874	3,881	3,813
ECL	(544)	(319)	(355)	(384)	(103)
Total operating expenses	(1,165)	(1,128)	(1,298)	(1,202)	(1,207)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	2,210	2,619	2,221	2,295	2,503
Notable items (reported) (\$m)					
Total	(2)	(7)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(2)	(7)	—	—	—
Impairment losses of interest in BoCom associate	—	—	—	—	—
Notable items (constant currency) (\$m)					
Total	(2)	(7)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(2)	(7)	—	—	—
Impairment losses of interest in BoCom associate	—	—	—	—	—
Balance sheet (reported) (\$m)					
Loans and advances to external customers (net)	230,139	233,054	235,208	235,771	237,372
External customer accounts	517,406	505,334	507,388	495,810	476,469
Balance sheet (constant currency) (\$m)					
Loans and advances to external customers (net)	230,139	231,149	232,982	233,202	236,309
External customer accounts	517,406	500,923	502,202	490,469	474,140

HSBC

Legal entities

The Hongkong and Shanghai Banking Corporation Limited

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

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

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	2,443	2,551	2,388	2,372	2,317
ECL	(68)	(78)	(78)	(87)	(24)
Total operating expenses	(797)	(767)	(862)	(784)	(796)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	1,578	1,706	1,448	1,501	1,497
Loans and advances to external customers (net)	127,997	129,780	131,089	131,203	130,297
External customer accounts	363,194	354,141	353,593	346,021	330,516

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

Revenue	2,443	2,543	2,378	2,370	2,321
ECL	(68)	(77)	(78)	(86)	(24)
Total operating expenses	(797)	(765)	(858)	(783)	(797)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	1,578	1,701	1,442	1,501	1,500
Loans and advances to external customers (net)	127,997	128,638	129,736	129,790	129,655
External customer accounts	363,194	350,978	349,878	342,319	328,842

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

Revenue	1,476	1,528	1,502	1,513	1,490
ECL	(476)	(242)	(278)	(297)	(79)
Total operating expenses	(368)	(364)	(442)	(419)	(409)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	632	922	782	797	1,002
Loans and advances to external customers (net)	102,142	103,274	104,119	104,568	107,075
External customer accounts	154,212	151,193	153,795	149,789	145,953

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

Revenue	1,476	1,523	1,496	1,511	1,492
ECL	(476)	(242)	(277)	(298)	(79)
Total operating expenses	(368)	(363)	(440)	(419)	(410)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	632	918	779	794	1,003
Loans and advances to external customers (net)	102,142	102,511	103,246	103,412	106,654
External customer accounts	154,212	149,945	152,324	148,150	145,298

HSBC

Legal entities

The Hongkong and Shanghai Banking Corporation Limited

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

Corporate and Institutional Banking

Reported results (\$m)

Revenue	3,287
ECL	22
Total operating expenses	(1,378)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	1,931

Constant currency results (\$m)

Revenue	3,287
ECL	22
Total operating expenses	(1,378)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	1,931

Notable items (reported) (\$m)

Total	(38)	(17)	(3)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(38)	(17)	(3)	—	—
Impairment losses of interest in BoCom associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(38)	(21)	(3)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(38)	(21)	(3)	—	—
Impairment losses of interest in BoCom associate	—	—	—	—	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	154,631	151,301	147,144	152,150	146,781
External customer accounts	207,582	193,823	200,581	200,748	191,296

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	154,631	154,627	150,734	149,575	149,075
External customer accounts	207,582	198,906	206,623	198,062	195,356

Quarter ended					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	3,287	3,471	3,059	3,175	3,073
ECL	22	(4)	(140)	(96)	(57)
Total operating expenses	(1,378)	(1,323)	(1,399)	(1,316)	(1,306)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	1,931	2,144	1,520	1,763	1,710
Constant currency results (\$m)					
Revenue	3,287	3,510	3,058	3,164	3,091
ECL	22	(4)	(140)	(97)	(55)
Total operating expenses	(1,378)	(1,336)	(1,398)	(1,313)	(1,315)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	1,931	2,170	1,520	1,754	1,721
Notable items (reported) (\$m)					
Total	(38)	(17)	(3)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(38)	(17)	(3)	—	—
Impairment losses of interest in BoCom associate	—	—	—	—	—
Notable items (constant currency) (\$m)					
Total	(38)	(21)	(3)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(38)	(21)	(3)	—	—
Impairment losses of interest in BoCom associate	—	—	—	—	—
Balance sheet (reported) (\$m)					
Loans and advances to external customers (net)	154,631	151,301	147,144	152,150	146,781
External customer accounts	207,582	193,823	200,581	200,748	191,296
Balance sheet (constant currency) (\$m)					
Loans and advances to external customers (net)	154,631	154,627	150,734	149,575	149,075
External customer accounts	207,582	198,906	206,623	198,062	195,356

HSBC

Legal entities

The Hongkong and Shanghai Banking Corporation Limited

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

International Wealth and Premier Banking

Reported results (\$m)

Revenue	1,764
ECL	(35)
Total operating expenses	(990)
Share of profit in associates and joint ventures less impairment	(11)
Profit/(loss) before tax	728

Constant currency results (\$m)

Revenue	1,764
ECL	(35)
Total operating expenses	(990)
Share of profit in associates and joint ventures less impairment	(11)
Profit/(loss) before tax	728

Notable items (reported) (\$m)

Total	(20)	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(20)	—	—	—	—
Impairment losses of interest in BoCom associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(20)	(1)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(20)	(1)	—	—	—
Impairment losses of interest in BoCom associate	—	—	—	—	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	74,916	69,200	67,463	72,664	69,343
External customer accounts	146,257	140,275	137,313	139,365	131,318

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	74,916	72,321	70,767	71,561	70,993
External customer accounts	146,257	145,151	142,745	138,069	135,353

Quarter ended					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	1,764	1,847	1,450	1,739	1,590
ECL	(35)	(29)	(44)	(35)	(25)
Total operating expenses	(990)	(960)	(1,039)	(954)	(910)
Share of profit in associates and joint ventures less impairment	(11)	7	2	11	11
Profit/(loss) before tax	728	865	369	761	666
Revenue	1,764	1,871	1,457	1,740	1,613
ECL	(35)	(30)	(44)	(35)	(26)
Total operating expenses	(990)	(975)	(1,041)	(952)	(922)
Share of profit in associates and joint ventures less impairment	(11)	7	1	11	11
Profit/(loss) before tax	728	873	373	764	676
Total	(20)	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(20)	—	—	—	—
Impairment losses of interest in BoCom associate	—	—	—	—	—
Total	(20)	(1)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(20)	(1)	—	—	—
Impairment losses of interest in BoCom associate	—	—	—	—	—
Balance sheet date					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	74,916	69,200	67,463	72,664	69,343
External customer accounts	146,257	140,275	137,313	139,365	131,318
Loans and advances to external customers (net)	74,916	72,321	70,767	71,561	70,993
External customer accounts	146,257	145,151	142,745	138,069	135,353

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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	(1,013)
ECL	—
Total operating expenses	(232)
Share of profit in associates and joint ventures less impairment	(366)
Profit/(loss) before tax	(1,611)

Constant currency results (\$m)

Revenue	(1,013)
ECL	—
Total operating expenses	(232)
Share of profit in associates and joint ventures less impairment	(366)
Profit/(loss) before tax	(1,611)

Notable items (reported) (\$m)

Total	(2,197)
Revenue	(1,136)
ECL	—
Operating expenses	(61)
Impairment losses of interest in BoCom associate	(1,000)

Notable items (constant currency) (\$m)

Total	(2,197)
Revenue	(1,136)
ECL	—
Operating expenses	(61)
Impairment losses of interest in BoCom associate	(1,000)

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

Quarter ended				
30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	(15)	(75)	(35)	26
ECL	—	(1)	(21)	1
Total operating expenses	(124)	(117)	(100)	(124)
Share of profit in associates and joint ventures less impairment	628	539	446	658
Profit/(loss) before tax	489	346	290	561
Revenue	(22)	(76)	(36)	22
ECL	—	(1)	(20)	—
Total operating expenses	(116)	(114)	(100)	(120)
Share of profit in associates and joint ventures less impairment	632	536	442	659
Profit/(loss) before tax	494	345	286	561
Total	(3)	(2)	—	—
Revenue	—	—	—	—
ECL	—	—	—	—
Operating expenses	(3)	(2)	—	—
Impairment losses of interest in BoCom associate	—	—	—	—
Total	(3)	(2)	—	—
Revenue	—	—	—	—
ECL	—	—	—	—
Operating expenses	(3)	(2)	—	—
Impairment losses of interest in BoCom associate	—	—	—	—
Balance sheet date				
30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	126	125	132	146
External customer accounts	1	2	2	3
Loans and advances to external customers (net)	126	124	131	147
External customer accounts	1	2	1	3

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

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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	5,775
ECL	(426)
Total operating expenses	(2,147)
Share of profit in associates and joint ventures less impairment	(16)
Profit/(loss) before tax	3,186

Constant currency results (\$m)

Revenue	5,775
ECL	(426)
Total operating expenses	(2,147)
Share of profit in associates and joint ventures less impairment	(16)
Profit/(loss) before tax	3,186

Notable items (reported) (\$m)

Total	(59)
Revenue	—
ECL	—
Operating expenses	(59)
Impairment of interest in associate	—

Notable items (constant currency) (\$m)

Total	(59)
Revenue	—
ECL	—
Operating expenses	(59)
Impairment of interest in associate	—

Balance sheet (reported) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (gross)	275,317	275,003	275,613	279,945	278,649
Loans and advances to external customers (net)	271,663	271,361	272,152	275,689	274,806
Total external assets	907,025	857,499	866,762	881,874	845,960
External customer accounts	589,873	573,328	575,141	564,764	543,776
Risk-weighted assets	195,799	196,461	193,072	198,184	198,032

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	271,663	268,906	269,251	272,755	273,385
External customer accounts	589,873	568,143	569,009	558,753	540,964
Risk-weighted assets	195,799	194,876	191,234	196,317	197,136

Quarter ended					Year to date	
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	30-Jun-24
Revenue	5,775	6,068	5,297	5,416	5,276	11,843
ECL	(426)	(316)	(431)	(457)	(152)	(742)
Total operating expenses	(2,147)	(2,105)	(2,202)	(2,054)	(2,053)	(4,252)
Share of profit in associates and joint ventures less impairment	(16)	4	(3)	4	6	(12)
Profit/(loss) before tax	3,186	3,651	2,661	2,909	3,077	6,837
Revenue	5,775	6,048	5,276	5,411	5,284	11,843
ECL	(426)	(315)	(429)	(457)	(152)	(742)
Total operating expenses	(2,147)	(2,098)	(2,192)	(2,054)	(2,056)	(4,252)
Share of profit in associates and joint ventures less impairment	(16)	4	(3)	4	5	(12)
Profit/(loss) before tax	3,186	3,639	2,652	2,904	3,081	6,837
Total	(59)	(23)	(3)	—	—	(82)
Revenue	—	—	—	—	—	—
ECL	—	—	—	—	—	—
Operating expenses	(59)	(23)	(3)	—	—	(82)
Impairment of interest in associate	—	—	—	—	—	—
Total	(59)	(23)	(3)	—	—	(82)
Revenue	—	—	—	—	—	—
ECL	—	—	—	—	—	—
Operating expenses	(59)	(23)	(3)	—	—	(82)
Impairment of interest in associate	—	—	—	—	—	—

Balance sheet date

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	3,852
ECL	(499)
Total operating expenses	(1,116)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	2,237

Constant currency results (\$m)

Revenue	3,852
ECL	(499)
Total operating expenses	(1,116)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	2,237

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	220,691	223,085	224,879	226,026	227,192
External customer accounts	507,236	495,405	497,038	486,311	466,931

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	220,691	221,067	222,482	223,620	226,018
External customer accounts	507,236	490,924	491,738	481,135	464,517

Quarter ended					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	3,852	4,010	3,816	3,803	3,734
ECL	(499)	(313)	(318)	(378)	(97)
Total operating expenses	(1,116)	(1,082)	(1,246)	(1,143)	(1,149)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	2,237	2,615	2,252	2,282	2,488
Revenue	3,852	3,996	3,801	3,800	3,739
ECL	(499)	(312)	(317)	(377)	(97)
Total operating expenses	(1,116)	(1,079)	(1,242)	(1,142)	(1,150)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	2,237	2,605	2,242	2,281	2,492
Total	1	(7)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	1	(7)	—	—	—
Impairment of interest in associate	—	—	—	—	—
Total	1	(7)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	1	(7)	—	—	—
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	220,691	223,085	224,879	226,026	227,192
External customer accounts	507,236	495,405	497,038	486,311	466,931
	220,691	221,067	222,482	223,620	226,018
External customer accounts	507,236	490,924	491,738	481,135	464,517

HSBC

Legal entities

The Hongkong and Shanghai Banking

Corporation Limited (Hong Kong)¹

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

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

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	2,426	2,531	2,367	2,346	2,295
ECL	(67)	(76)	(76)	(84)	(23)
Total operating expenses	(778)	(745)	(833)	(756)	(768)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	1,581	1,710	1,458	1,506	1,504

Loans and advances to external customers (net)	125,609	127,255	128,530	128,494	127,514
External customer accounts	360,370	350,997	350,328	342,924	327,424

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

Revenue	2,426	2,522	2,358	2,344	2,298
ECL	(67)	(76)	(77)	(83)	(23)
Total operating expenses	(778)	(743)	(830)	(755)	(769)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	1,581	1,703	1,451	1,506	1,506

Loans and advances to external customers (net)	125,609	126,104	127,160	127,126	126,854
External customer accounts	360,370	347,823	346,593	339,274	325,731

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

Revenue	1,426	1,479	1,449	1,457	1,439
ECL	(432)	(237)	(242)	(294)	(74)
Total operating expenses	(338)	(337)	(413)	(387)	(381)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	656	905	794	776	984

Loans and advances to external customers (net)	95,082	95,830	96,349	97,532	99,678
External customer accounts	146,866	144,408	146,710	143,387	139,507

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

Revenue	1,426	1,474	1,443	1,456	1,441
ECL	(432)	(236)	(240)	(294)	(74)
Total operating expenses	(338)	(336)	(412)	(387)	(381)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	656	902	791	775	986

Loans and advances to external customers (net)	95,082	94,963	95,322	96,494	99,164
External customer accounts	146,866	143,101	145,145	141,861	138,786

HSBC

Legal entities

The Hongkong and Shanghai Banking

Corporation Limited (Hong Kong)¹

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

Corporate and Institutional Banking

Reported results (\$m)

Revenue	1,101
ECL	76
Total operating expenses	(578)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	599

Constant currency results (\$m)

Revenue	1,101
ECL	76
Total operating expenses	(578)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	599

Notable (reported items) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	36,690	35,845	36,185	37,821	36,243
External customer accounts	45,228	41,749	44,508	45,097	45,572

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	36,690	35,521	35,799	37,419	36,055
External customer accounts	45,228	41,372	44,034	44,617	45,336

Quarter ended					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	1,101	1,243	969	960	923
ECL	76	(2)	(110)	(59)	(54)
Total operating expenses	(578)	(614)	(599)	(559)	(574)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	599	627	260	342	295
Constant currency results (\$m)					
Revenue	1,101	1,239	966	959	925
ECL	76	(2)	(110)	(59)	(55)
Total operating expenses	(578)	(612)	(597)	(559)	(576)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	599	625	259	341	294
Notable (reported items) (\$m)					
Total	(10)	(14)	(2)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(10)	(14)	(2)	—	—
Impairment of interest in associate	—	—	—	—	—
Notable items (constant currency) (\$m)					
Total	(10)	(14)	(2)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(10)	(14)	(2)	—	—
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	36,690	35,845	36,185	37,821	36,243
External customer accounts	45,228	41,749	44,508	45,097	45,572
Balance sheet (constant currency) (\$m)					
Loans and advances to external customers (net)	36,690	35,521	35,799	37,419	36,055
External customer accounts	45,228	41,372	44,034	44,617	45,336

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	757
ECL	(3)
Total operating expenses	(283)
Share of profit in associates and joint ventures less impairment	(17)
Profit/(loss) before tax	454

Constant currency results (\$m)

Revenue	757
ECL	(3)
Total operating expenses	(283)
Share of profit in associates and joint ventures less impairment	(17)
Profit/(loss) before tax	454

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	14,164	12,314	10,972	11,720	11,233
External customer accounts	37,409	36,174	33,595	33,356	31,273

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	14,164	12,203	10,855	11,595	11,175
External customer accounts	37,409	35,847	33,237	33,001	31,111

Quarter ended					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	757	839	676	711	641
ECL	(3)	(1)	(3)	1	(1)
Total operating expenses	(283)	(301)	(311)	(265)	(237)
Share of profit in associates and joint ventures less impairment	(17)	3	(4)	3	6
Profit/(loss) before tax	454	540	358	450	409
Revenue	757	836	673	710	642
ECL	(3)	(1)	(2)	—	—
Total operating expenses	(283)	(300)	(309)	(267)	(238)
Share of profit in associates and joint ventures less impairment	(17)	3	(4)	3	4
Profit/(loss) before tax	454	538	358	446	408
Balance sheet date					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	14,164	12,314	10,972	11,720	11,233
External customer accounts	37,409	36,174	33,595	33,356	31,273
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	14,164	12,203	10,855	11,595	11,175
External customer accounts	37,409	35,847	33,237	33,001	31,111

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)

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	65	(24)	(164)	(58)	(22)
ECL	—	—	—	(21)	—
Total operating expenses	(170)	(108)	(46)	(87)	(93)
Share of profit in associates and joint ventures less impairment	1	1	1	1	—
Profit/(loss) before tax	(104)	(131)	(209)	(165)	(115)

Constant currency results (\$m)

Revenue	65	(23)	(164)	(58)	(22)
ECL	—	—	—	(21)	—
Total operating expenses	(170)	(107)	(44)	(86)	(92)
Share of profit in associates and joint ventures less impairment	1	1	1	1	1
Profit/(loss) before tax	(104)	(129)	(207)	(164)	(113)

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

	Balance sheet date				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	118	117	116	122	138
External customer accounts	—	—	—	—	—

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	118	115	115	121	137
External customer accounts	—	—	—	—	—

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

HSBC

Legal entities

HSBC North America Holdings Inc.

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

All businesses

Reported Results (\$m)

Revenue	1,148	1,171	1,228	901	1,049
ECL	(64)	(86)	(29)	(19)	(40)
Total operating expenses	(860)	(819)	(813)	(859)	(839)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	224	266	386	23	170

Constant currency results (\$m)

Revenue	1,148	1,171	1,229	901	1,049
ECL	(64)	(86)	(29)	(19)	(39)
Total operating expenses	(860)	(819)	(812)	(859)	(839)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	224	266	388	23	171

Notable items (reported) (\$m)

Total	(41)	(16)	(12)	(6)	(8)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(41)	(16)	(12)	(6)	(8)
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(41)	(16)	(12)	(6)	(8)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(41)	(16)	(12)	(6)	(8)
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (gross)	57,677	57,031	56,106	56,693	56,116
Loans and advances to external customers (net)	57,287	56,648	55,786	56,382	55,809
Total external assets	260,269	244,746	234,898	240,619	245,568
External customer accounts	96,145	97,533	99,278	98,379	93,060
Risk-weighted assets ¹	77,352	76,302	74,416	77,353	76,755

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	57,287	56,648	55,786	56,382	55,809
External customer accounts	96,145	97,533	99,278	98,379	93,060
Risk-weighted assets	77,352	76,302	74,416	77,353	76,755

Quarter ended						Year to date	
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	30-Jun-25	30-Jun-24
Revenue	1,148	1,171	1,228	901	1,049	2,319	2,135
ECL	(64)	(86)	(29)	(19)	(40)	(150)	(33)
Total operating expenses	(860)	(819)	(813)	(859)	(839)	(1,679)	(1,679)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	224	266	386	23	170	490	423
Revenue	1,148	1,171	1,229	901	1,049	2,319	2,135
ECL	(64)	(86)	(29)	(19)	(39)	(150)	(33)
Total operating expenses	(860)	(819)	(812)	(859)	(839)	(1,679)	(1,679)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—
Profit/(loss) before tax	224	266	388	23	171	490	423
Total	(41)	(16)	(12)	(6)	(8)	(57)	(15)
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(41)	(16)	(12)	(6)	(8)	(57)	(15)
Impairment of interest in associate	—	—	—	—	—	—	—
Total	(41)	(16)	(12)	(6)	(8)	(57)	(15)
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(41)	(16)	(12)	(6)	(8)	(57)	(15)
Impairment of interest in associate	—	—	—	—	—	—	—

Balance sheet date					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (gross)	57,677	57,031	56,106	56,693	56,116
Loans and advances to external customers (net)	57,287	56,648	55,786	56,382	55,809
Total external assets	260,269	244,746	234,898	240,619	245,568
External customer accounts	96,145	97,533	99,278	98,379	93,060
Risk-weighted assets ¹	77,352	76,302	74,416	77,353	76,755
Loans and advances to external customers (net)	57,287	56,648	55,786	56,382	55,809
External customer accounts	96,145	97,533	99,278	98,379	93,060
Risk-weighted assets	77,352	76,302	74,416	77,353	76,755

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	864
ECL	(63)
Total operating expenses	(578)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	223

Constant currency results (\$m)

Revenue	864
ECL	(63)
Total operating expenses	(578)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	223

Notable items (reported) (\$m)

Total	(19)	(12)	(2)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(19)	(12)	(2)	—	—
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(19)	(12)	(2)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(19)	(12)	(2)	—	—
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	31,308	30,726	30,186	31,582	31,921
External customer accounts	69,774	70,446	73,139	70,210	65,011

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	31,308	30,726	30,185	31,583	31,921
External customer accounts	69,774	70,446	73,139	70,210	65,010

Quarter ended					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	864	900	939	684	776
ECL	(63)	(84)	(31)	(17)	(42)
Total operating expenses	(578)	(563)	(554)	(559)	(561)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	223	253	354	108	173
Revenue	864	900	940	684	776
ECL	(63)	(84)	(32)	(17)	(42)
Total operating expenses	(578)	(563)	(553)	(559)	(562)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	223	253	355	108	172
Total	(19)	(12)	(2)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(19)	(12)	(2)	—	—
Impairment of interest in associate	—	—	—	—	—
Total	(19)	(12)	(2)	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(19)	(12)	(2)	—	—
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	31,308	30,726	30,186	31,582	31,921
External customer accounts	69,774	70,446	73,139	70,210	65,011
Loans and advances to external customers (net)	31,308	30,726	30,185	31,583	31,921
External customer accounts	69,774	70,446	73,139	70,210	65,010

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	247
ECL	(1)
Total operating expenses	(210)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	36

Constant currency results (\$m)

Revenue	247
ECL	(1)
Total operating expenses	(210)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	36

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	25,979	25,922	25,600	24,800	23,888
External customer accounts	26,371	27,087	26,139	28,169	28,049

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	25,979	25,922	25,601	24,799	23,888
External customer accounts	26,371	27,087	26,139	28,169	28,050

Quarter ended					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	247	238	247	179	230
ECL	(1)	(2)	2	(2)	2
Total operating expenses	(210)	(192)	(213)	(213)	(207)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	36	44	36	(36)	25
Revenue	247	238	247	179	230
ECL	(1)	(2)	3	(2)	3
Total operating expenses	(210)	(192)	(213)	(213)	(206)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	36	44	37	(36)	27
Total	(4)	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(4)	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Total	(4)	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(4)	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	25,979	25,922	25,600	24,800	23,888
External customer accounts	26,371	27,087	26,139	28,169	28,049
Loans and advances to external customers (net)	25,979	25,922	25,601	24,799	23,888
External customer accounts	26,371	27,087	26,139	28,169	28,050

HSBC

Legal entities

HSBC North America Holdings Inc.

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

Corporate Centre

Reported results (\$m)

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	37	33	42	38	43
ECL	—	—	—	—	—
Total operating expenses	(72)	(64)	(46)	(87)	(71)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	(35)	(31)	(4)	(49)	(28)

Constant currency results (\$m)

Revenue	37	33	42	38	43
ECL	—	—	—	—	—
Total operating expenses	(72)	(64)	(46)	(87)	(71)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	(35)	(31)	(4)	(49)	(28)

Notable items (reported) (\$m)

Total	(18)	(4)	(10)	(6)	(8)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(18)	(4)	(10)	(6)	(8)
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(18)	(4)	(10)	(6)	(8)
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(18)	(4)	(10)	(6)	(8)
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

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

HSBC

Legal entities

HSBC Bank Canada

All businesses

Reported Results (\$m)

Revenue	—
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	—

Quarter ended					Year to date	
30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	30-Jun-25	30-Jun-24
Revenue	—	—	—	—	—	462
ECL	—	—	—	—	—	(40)
Total operating expenses	—	—	—	—	—	(236)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	—	186
Revenue	—	—	—	—	—	435
ECL	—	—	—	—	—	(38)
Total operating expenses	—	—	—	—	—	(222)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	—	175
Total	—	—	—	—	—	(36)
Revenue	—	—	—	—	—	—
ECL	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	(36)
Impairment of interest in associate	—	—	—	—	—	—
Total	—	—	—	—	—	(33)
Revenue	—	—	—	—	—	—
ECL	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	(33)
Impairment of interest in associate	—	—	—	—	—	—
Balance sheet date						
30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24		
Loans and advances to external customers (gross)	—	—	—	—		
Loans and advances to external customers (net)	—	—	—	—		
Total external assets	—	—	—	—		
External customer accounts	—	—	—	—		
Risk-weighted assets	—	—	—	—		
Loans and advances to external customers (net)	—	—	—	—		
External customer accounts	—	—	—	—		
Risk-weighted assets	—	—	—	—		

HSBC

Legal entities

HSBC Bank Canada

Corporate and Institutional Banking

Reported results (\$m)

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
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)

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

Balance sheet (constant currency) (\$m)

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

HSBC

Legal entities

HSBC Bank Canada

International Wealth and Premier Banking

Reported results (\$m)

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

HSBC

Legal entities

HSBC Bank Canada

Corporate Centre

Reported results (\$m)

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
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)

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

Balance sheet (constant currency) (\$m)

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

HSBC

Legal entities

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

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

All businesses

Reported Results (\$m)

Revenue	842	823	829	902	954
ECL	(203)	(180)	(265)	(213)	(210)
Total operating expenses	(499)	(459)	(519)	(477)	(468)
Share of profit in associates and joint ventures less impairment	2	4	3	4	4
Profit/(loss) before tax	142	188	48	216	280

Constant currency results (\$m)

Revenue	842	861	854	876	844
ECL	(203)	(189)	(273)	(207)	(186)
Total operating expenses	(499)	(480)	(534)	(463)	(415)
Share of profit in associates and joint ventures less impairment	2	4	3	4	4
Profit/(loss) before tax	142	196	50	210	247

Notable items (reported) (\$m)

Total	(14)	(1)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(14)	(1)	—	—	—
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(14)	(1)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(14)	(1)	—	—	—
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (gross)	26,286	24,963	24,534	25,458	26,547
Loans and advances to external customers (net)	25,074	23,843	23,439	24,412	25,449
Total external assets	48,051	44,801	45,073	44,641	46,350
External customer accounts	27,354	26,701	27,525	26,655	28,997
Risk-weighted assets ¹	32,711	30,182	29,671	29,895	31,286

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	25,074	25,798	25,782	25,457	24,671
External customer accounts	27,354	28,890	30,277	27,795	28,111
Risk-weighted assets	32,711	32,551	32,512	31,113	30,373

Quarter ended						Year to date	
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	30-Jun-25	30-Jun-24
Revenue	842	823	829	902	954	1,665	1,842
ECL	(203)	(180)	(265)	(213)	(210)	(383)	(386)
Total operating expenses	(499)	(459)	(519)	(477)	(468)	(958)	(998)
Share of profit in associates and joint ventures less impairment	2	4	3	4	4	6	8
Profit/(loss) before tax	142	188	48	216	280	330	466
Revenue	842	861	854	876	844	1,665	1,583
ECL	(203)	(189)	(273)	(207)	(186)	(383)	(332)
Total operating expenses	(499)	(480)	(534)	(463)	(415)	(958)	(856)
Share of profit in associates and joint ventures less impairment	2	4	3	4	4	6	7
Profit/(loss) before tax	142	196	50	210	247	330	402
Total	(14)	(1)	—	—	—	(15)	—
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(14)	(1)	—	—	—	(15)	—
Impairment of interest in associate	—	—	—	—	—	—	—
Total	(14)	(1)	—	—	—	(15)	—
Revenue	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(14)	(1)	—	—	—	(15)	—
Impairment of interest in associate	—	—	—	—	—	—	—
Balance sheet date							
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24		
Loans and advances to external customers (gross)	26,286	24,963	24,534	25,458	26,547		
Loans and advances to external customers (net)	25,074	23,843	23,439	24,412	25,449		
Total external assets	48,051	44,801	45,073	44,641	46,350		
External customer accounts	27,354	26,701	27,525	26,655	28,997		
Risk-weighted assets ¹	32,711	30,182	29,671	29,895	31,286		
Loans and advances to external customers (net)	25,074	25,798	25,782	25,457	24,671		
External customer accounts	27,354	28,890	30,277	27,795	28,111		
Risk-weighted assets	32,711	32,551	32,512	31,113	30,373		

HSBC

Legal entities

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

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

Corporate and Institutional Banking

Reported results (\$m)

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	252	250	248	255	277
ECL	(29)	(20)	(32)	(5)	—
Total operating expenses	(110)	(105)	(133)	(105)	(115)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	113	125	83	145	162

Constant currency results (\$m)

Revenue	252	261	256	247	245
ECL	(29)	(21)	(33)	(5)	—
Total operating expenses	(110)	(110)	(136)	(102)	(103)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	113	130	87	140	142

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	11,797	11,428	10,997	11,269	11,473
External customer accounts	12,638	12,922	13,215	12,626	13,613

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	11,797	12,365	12,096	11,752	11,123
External customer accounts	12,638	13,982	14,537	13,166	13,197

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	584
ECL	(174)
Total operating expenses	(371)
Share of profit in associates and joint ventures less impairment	2
Profit/(loss) before tax	41

Constant currency results (\$m)

Revenue	584
ECL	(174)
Total operating expenses	(371)
Share of profit in associates and joint ventures less impairment	2
Profit/(loss) before tax	41

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

Loans and advances to external customers (net)	13,277	12,415	12,442	13,143	13,976
External customer accounts	14,716	13,779	14,310	14,029	15,384

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	13,277	13,433	13,686	13,705	13,548
External customer accounts	14,716	14,908	15,740	14,629	14,914

Quarter ended					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	584	564	564	619	645
ECL	(174)	(160)	(233)	(208)	(210)
Total operating expenses	(371)	(327)	(374)	(339)	(341)
Share of profit in associates and joint ventures less impairment	2	4	3	4	4
Profit/(loss) before tax	41	81	(40)	76	98
Revenue	584	590	581	602	571
ECL	(174)	(168)	(240)	(202)	(186)
Total operating expenses	(371)	(342)	(385)	(329)	(302)
Share of profit in associates and joint ventures less impairment	2	4	3	4	4
Profit/(loss) before tax	41	84	(41)	75	87
Total	(4)	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(4)	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Total	(4)	—	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(4)	—	—	—	—
Impairment of interest in associate	—	—	—	—	—
Balance sheet date					
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	13,277	12,415	12,442	13,143	13,976
External customer accounts	14,716	13,779	14,310	14,029	15,384
Loans and advances to external customers (net)	13,277	13,433	13,686	13,705	13,548
External customer accounts	14,716	14,908	15,740	14,629	14,914

HSBC

Legal entities

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

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

Corporate Centre

Reported results (\$m)

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

Constant currency results (\$m)

Revenue	6	10	17	27	28
ECL	—	—	—	—	—
Total operating expenses	(18)	(28)	(13)	(32)	(10)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	(12)	(18)	4	(5)	18

Notable items (reported) (\$m)

Total	(8)	(1)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(8)	(1)	—	—	—
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(8)	(1)	—	—	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(8)	(1)	—	—	—
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

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

HSBC

Legal entities

HSBC Bank Middle East Limited

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

All businesses

Reported Results (\$m)

Revenue	635
ECL	(22)
Total operating expenses	(328)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	285

Constant currency results (\$m)

Revenue	635
ECL	(22)
Total operating expenses	(328)
Share of profit in associates and joint ventures less impairment	—
Profit/(loss) before tax	285

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (gross)	22,338	21,679	21,003	21,284	21,066
Loans and advances to external customers (net)	21,736	21,085	20,440	20,697	20,506
Total external assets	59,486	57,899	53,661	54,182	54,648
External customer accounts	35,390	34,572	34,808	33,543	32,934
Risk-weighted assets ¹	25,606	27,498	26,624	25,435	26,082

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	21,736	21,092	20,449	20,701	20,514
External customer accounts	35,390	34,600	34,839	33,555	32,958
Risk-weighted assets	25,606	27,524	26,658	25,448	26,115

Quarter ended					Year to date	
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	30-Jun-24
Revenue	635	619	622	626	636	1,254
ECL	(22)	(26)	(64)	(32)	(47)	(48)
Total operating expenses	(328)	(310)	(311)	(263)	(336)	(638)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—
Profit/(loss) before tax	285	283	247	331	253	568
Revenue	635	618	621	626	637	1,254
ECL	(22)	(26)	(64)	(32)	(47)	(48)
Total operating expenses	(328)	(310)	(310)	(264)	(336)	(638)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—
Profit/(loss) before tax	285	282	247	330	254	568
Total	(12)	(7)	(4)	2	—	(19)
Revenue	—	—	—	—	—	—
ECL	—	—	—	—	—	—
Operating expenses	(12)	(7)	(4)	2	—	(19)
Impairment of interest in associate	—	—	—	—	—	—
Total	(12)	(7)	(4)	2	—	(19)
Revenue	—	—	—	—	—	—
ECL	—	—	—	—	—	—
Operating expenses	(12)	(7)	(4)	2	—	(19)
Impairment of interest in associate	—	—	—	—	—	—
Balance sheet date						
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	30-Jun-24
Loans and advances to external customers (gross)	22,338	21,679	21,003	21,284	21,066	21,066
Loans and advances to external customers (net)	21,736	21,085	20,440	20,697	20,506	20,506
Total external assets	59,486	57,899	53,661	54,182	54,648	54,648
External customer accounts	35,390	34,572	34,808	33,543	32,934	32,934
Risk-weighted assets ¹	25,606	27,498	26,624	25,435	26,082	26,082
Loans and advances to external customers (net)	21,736	21,092	20,449	20,701	20,514	20,514
External customer accounts	35,390	34,600	34,839	33,555	32,958	32,958
Risk-weighted assets	25,606	27,524	26,658	25,448	26,115	26,115

HSBC

Legal entities

HSBC Bank Middle East Limited

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

Corporate and Institutional Banking

Reported results (\$m)

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	400	398	404	401	397
ECL	(17)	(12)	(47)	(31)	(44)
Total operating expenses	(181)	(165)	(159)	(135)	(210)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	202	221	198	235	143

Constant currency results (\$m)

Revenue	400	397	403	401	397
ECL	(17)	(12)	(46)	(31)	(45)
Total operating expenses	(181)	(165)	(159)	(136)	(209)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	202	220	198	234	143

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	17,812	17,305	16,518	16,849	16,737
External customer accounts	19,363	18,691	19,063	17,730	16,866

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	17,812	17,312	16,527	16,853	16,745
External customer accounts	19,363	18,718	19,094	17,742	16,890

HSBC

Legal entities

HSBC Bank Middle East Limited

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

International Wealth and Premier Banking

Reported results (\$m)

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	223	215	211	235	231
ECL	(5)	(14)	(17)	(1)	(3)
Total operating expenses	(124)	(120)	(125)	(106)	(117)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	94	81	69	128	111

Constant currency results (\$m)

Revenue	223	215	211	235	232
ECL	(5)	(14)	(18)	(1)	(2)
Total operating expenses	(124)	(120)	(124)	(106)	(118)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	94	81	69	128	112

Notable items (reported) (\$m)

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

Notable items (constant currency) (\$m)

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

Balance sheet (reported) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (net)	3,924	3,780	3,922	3,848	3,769
External customer accounts	16,027	15,881	15,745	15,813	16,068

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	3,924	3,780	3,922	3,848	3,769
External customer accounts	16,027	15,882	15,745	15,813	16,068

HSBC

Legal entities

HSBC Bank Middle East Limited

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

Corporate Centre

Reported results (\$m)

	Quarter ended				
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	12	6	7	(10)	8
ECL	—	—	—	—	—
Total operating expenses	(23)	(25)	(27)	(22)	(9)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	(11)	(19)	(20)	(32)	(1)

Constant currency results (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Revenue	12	6	7	(10)	8
ECL	—	—	—	—	—
Total operating expenses	(23)	(25)	(27)	(22)	(9)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—
Profit/(loss) before tax	(11)	(19)	(20)	(32)	(1)

Notable items (reported) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Total	(6)	(4)	(4)	2	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(6)	(4)	(4)	2	—
Impairment of interest in associate	—	—	—	—	—

Notable items (constant currency) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Total	(6)	(4)	(4)	2	—
Revenue	—	—	—	—	—
ECL	—	—	—	—	—
Operating expenses	(6)	(4)	(4)	2	—
Impairment of interest in associate	—	—	—	—	—

Balance sheet (reported) (\$m)

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

Balance sheet (constant currency) (\$m)

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

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

HSBC

Legal entities

Other trading entities

All businesses

Reported Results (\$m)

Revenue	574	593	742	826	945
ECL	(8)	(5)	(22)	(12)	9
Total operating expenses	(369)	(317)	(501)	(519)	(484)
Share of profit in associates and joint ventures less impairment	172	177	133	148	174
Profit/(loss) before tax	369	448	352	443	644

Constant currency results (\$m)

Revenue	574	594	708	759	844
ECL	(8)	(5)	(20)	(11)	4
Total operating expenses	(369)	(320)	(475)	(472)	(433)
Share of profit in associates and joint ventures less impairment	172	177	134	148	174
Profit/(loss) before tax	369	446	347	424	589

Notable items (reported) (\$m)

Total	(8)	(20)	(56)	(36)	(1)	(28)	(1)
Revenue	—	—	(17)	(6)	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(8)	(20)	(39)	(30)	(1)	(28)	(1)
Impairment of interest in associate	—	—	—	—	—	—	—

Notable items (constant currency) (\$m)

Total	(8)	(20)	(50)	(29)	(1)	(28)	(1)
Revenue	—	—	(15)	(5)	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(8)	(20)	(35)	(24)	(1)	(28)	(1)
Impairment of interest in associate	—	—	—	—	—	—	—

Balance sheet (reported) (\$m)

	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Loans and advances to external customers (gross)	5,307	5,175	4,819	4,947	4,818
Loans and advances to external customers (net)	5,092	4,967	4,617	4,745	4,632
Total external assets	26,289	25,520	23,217	30,641	28,015
External customer accounts	11,001	10,760	9,999	9,731	9,532
Risk-weighted assets ^{1,2}	53,366	52,551	50,731	57,636	54,982

Balance sheet (constant currency) (\$m)

Loans and advances to external customers (net)	5,092	5,019	4,687	4,512	4,300
External customer accounts	11,001	10,794	9,946	9,213	8,872
Risk-weighted assets	53,366	52,560	50,730	55,397	52,357

Quarter ended						Year to date	
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	30-Jun-25	30-Jun-24
Revenue	574	593	742	826	945	1,167	1,735
ECL	(8)	(5)	(22)	(12)	9	(13)	(59)
Total operating expenses	(369)	(317)	(501)	(519)	(484)	(686)	(961)
Share of profit in associates and joint ventures less impairment	172	177	133	148	174	349	319
Profit/(loss) before tax	369	448	352	443	644	817	1,034
Revenue	574	594	708	759	844	1,167	1,503
ECL	(8)	(5)	(20)	(11)	4	(13)	(49)
Total operating expenses	(369)	(320)	(475)	(472)	(433)	(686)	(847)
Share of profit in associates and joint ventures less impairment	172	177	134	148	174	349	319
Profit/(loss) before tax	369	446	347	424	589	817	926
Total	(8)	(20)	(56)	(36)	(1)	(28)	(1)
Revenue	—	—	(17)	(6)	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(8)	(20)	(39)	(30)	(1)	(28)	(1)
Impairment of interest in associate	—	—	—	—	—	—	—
Total	(8)	(20)	(50)	(29)	(1)	(28)	(1)
Revenue	—	—	(15)	(5)	—	—	—
ECL	—	—	—	—	—	—	—
Operating expenses	(8)	(20)	(35)	(24)	(1)	(28)	(1)
Impairment of interest in associate	—	—	—	—	—	—	—
Balance sheet date							
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24		
Loans and advances to external customers (gross)	5,307	5,175	4,819	4,947	4,818		
Loans and advances to external customers (net)	5,092	4,967	4,617	4,745	4,632		
Total external assets	26,289	25,520	23,217	30,641	28,015		
External customer accounts	11,001	10,760	9,999	9,731	9,532		
Risk-weighted assets ^{1,2}	53,366	52,551	50,731	57,636	54,982		
Loans and advances to external customers (net)	5,092	5,019	4,687	4,512	4,300		
External customer accounts	11,001	10,794	9,946	9,213	8,872		
Risk-weighted assets	53,366	52,560	50,730	55,397	52,357		

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

2 RWAs balance at 31 March 2025 and 31 December 2024 includes HSBC Argentina operational risk RWAs due to the averaging calculation and has been rolled off from 30 June 2025.

HSBC
Credit risk

Summary of credit risk (excluding debt instruments measured at FVOCI) by stage distribution and ECL coverage by industry sector at 30 June 2025

	Gross carrying/nominal amount ¹					Allowance for ECL					ECL coverage %				
	Stage 1	Stage 2	Stage 3	POCI ²	Total	Stage 1	Stage 2	Stage 3	POCI ²	Total	Stage 1	Stage 2	Stage 3	POCI ²	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%	%	%	%	%
Loans and advances to customers at amortised cost	852,669	115,338	23,550	308	991,865	(1,181)	(2,752)	(6,144)	(66)	(10,143)	0.1%	2.4%	26.1%	21.4%	1.0%
– personal	421,134	43,900	3,921	—	468,955	(618)	(1,228)	(894)	—	(2,740)	0.1%	2.8%	22.8%	—	0.6%
– corporate and commercial	344,579	68,592	18,982	115	432,268	(502)	(1,487)	(5,084)	(66)	(7,139)	0.1%	2.2%	26.8%	57.4%	1.7%
– non-bank financial institutions	86,956	2,846	647	193	90,642	(61)	(37)	(166)	—	(264)	0.1%	1.3%	25.7%	—	0.3%
Loans and advances to banks at amortised cost	107,428	166	3	—	107,597	(10)	(2)	(3)	—	(15)	—	1.2%	100.0%	—	—
Other financial assets measured at amortised cost	888,423	2,011	196	—	890,630	(74)	(17)	(31)	—	(122)	—	0.8%	15.8%	—	—
Loans and other credit-related commitments	668,179	22,482	1,040	4	691,705	(143)	(119)	(89)	(1)	(352)	—	0.5%	8.6%	25.0%	0.1%
– personal	263,998	1,978	122	—	266,098	(21)	(3)	(1)	—	(25)	—	0.2%	0.8%	—	—
– corporate and commercial	242,163	19,116	828	4	262,111	(111)	(113)	(87)	(1)	(312)	—	0.6%	10.5%	25.0%	0.1%
– financial	162,018	1,388	90	—	163,496	(11)	(3)	(1)	—	(15)	—	0.2%	1.1%	—	—
Financial guarantees	14,506	1,780	319	—	16,605	(10)	(8)	(26)	—	(44)	0.1%	0.4%	8.2%	—	0.3%
– personal	1,463	20	—	—	1,483	(1)	—	—	—	(1)	0.1%	—	—	—	0.1%
– corporate and commercial	9,128	1,639	271	—	11,038	(8)	(8)	(26)	—	(42)	0.1%	0.5%	9.6%	—	0.4%
– financial	3,915	121	48	—	4,084	(1)	—	—	—	(1)	—	—	—	—	—
At 30 June 2025³	2,531,205	141,777	25,108	312	2,698,402	(1,418)	(2,898)	(6,293)	(67)	(10,676)	0.1%	2.0%	25.1%	21.5%	0.4%

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

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

3 The shift of gross carrying value between stage 1 and 2 arose mainly in Asia from higher average PD for the remaining term at the reporting date, reflecting updates to our PD models.

Stage 2 days past due analysis at 30 June 2025

	Gross carrying amount				Allowance for ECL				ECL coverage %			
	Stage 2	Up-to-date	1 to 29 DPD ¹	30 and > DPD ¹	Stage 2	Up-to-date	1 to 29 DPD ¹	30 and > DPD ¹	Stage 2	Up-to-date	1 to 29 DPD ¹	30 and > DPD ¹
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	%	%	%	%
Loans and advances to customers at amortised cost	115,338	112,022	2,027	1,289	(2,752)	(2,305)	(254)	(193)	2.4%	2.1%	12.5%	15.0%
– personal	43,900	41,722	1,346	832	(1,228)	(825)	(234)	(169)	2.8%	2.0%	17.4%	20.3%
– corporate and commercial	68,592	67,572	681	339	(1,487)	(1,451)	(20)	(16)	2.2%	2.1%	2.9%	4.7%
– non-bank financial institutions	2,846	2,728	—	118	(37)	(29)	—	(8)	1.3%	1.1%	—	6.8%
Loans and advances to banks at amortised cost	166	166	—	—	(2)	(2)	—	—	1.2%	1.2%	—	—
Other financial assets measured at amortised cost	2,011	1,999	5	7	(17)	(16)	—	(1)	0.8%	0.8%	—	14.3%

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

HSBC

Credit risk

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

	Gross carrying amount				Allowance for ECL			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
First lien residential mortgages	343,874	37,620	2,705	384,199	(63)	(147)	(306)	(516)
– of which: interest only (including offset)	22,415	2,771	120	25,306	(3)	(21)	(21)	(45)
– affordability (including US adjustable rate mortgages)	17,448	483	259	18,190	(4)	(2)	(6)	(12)
Other personal lending	77,260	6,280	1,216	84,756	(555)	(1,081)	(588)	(2,224)
– second lien residential mortgages	373	9	20	402	—	—	(3)	(3)
– guaranteed loans in respect of residential property	46	9	1	56	—	—	(1)	(1)
– other personal lending which is secured	35,037	416	227	35,680	(12)	(4)	(44)	(60)
– credit cards	20,983	3,554	386	24,923	(308)	(694)	(228)	(1,230)
– other personal lending which is unsecured	19,056	2,072	554	21,682	(220)	(368)	(298)	(886)
– motor vehicle finance	1,765	220	28	2,013	(15)	(15)	(14)	(44)
At 30 June 2025	421,134	43,900	3,921	468,955	(618)	(1,228)	(894)	(2,740)
By legal entity								
HSBC UK Bank plc	170,263	34,294	1,295	205,852	(181)	(342)	(257)	(780)
HSBC Bank plc	18,358	1,049	404	19,811	(18)	(20)	(118)	(156)
The Hongkong and Shanghai Banking Corporation Limited	194,681	6,578	1,087	202,346	(172)	(405)	(159)	(736)
HSBC Bank Middle East Limited	3,685	156	43	3,884	(13)	(25)	(30)	(68)
HSBC North America Holdings Inc.	21,542	569	354	22,465	(6)	(12)	(11)	(29)
Grupo Financiero HSBC, S.A. de C.V.	11,774	1,200	734	13,708	(221)	(423)	(317)	(961)
Other trading entities	831	54	4	889	(7)	(1)	(2)	(10)
At 30 June 2025	421,134	43,900	3,921	468,955	(618)	(1,228)	(894)	(2,740)

HSBC

Credit risk

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

	Gross carrying amount					Allowance for ECL				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Corporate and commercial	344,579	68,592	18,982	115	432,268	(502)	(1,487)	(5,084)	(66)	(7,139)
– agriculture, forestry and fishing	6,628	980	341	—	7,949	(13)	(35)	(59)	—	(107)
– mining and quarrying	7,243	402	394	—	8,039	(9)	(6)	(64)	—	(79)
– manufacturing	74,634	12,716	1,631	29	89,010	(98)	(144)	(515)	(24)	(781)
– electricity, gas, steam and air-conditioning supply	16,310	1,505	268	—	18,083	(18)	(25)	(110)	—	(153)
– water supply, sewerage, waste management and remediation	2,449	204	44	—	2,697	(5)	(3)	(12)	—	(20)
– real estate and construction	54,277	28,434	9,292	75	92,078	(87)	(789)	(2,150)	(39)	(3,065)
– of which: commercial real estate	41,151	24,129	8,071	71	73,422	(61)	(732)	(1,628)	(35)	(2,456)
– wholesale and retail trade, repair of motor vehicles and motorcycles	69,821	9,728	2,632	11	82,192	(69)	(88)	(1,134)	(3)	(1,294)
– transportation and storage	16,837	4,359	264	—	21,460	(19)	(102)	(101)	—	(222)
– accommodation and food	11,386	2,246	1,659	—	15,291	(33)	(64)	(224)	—	(321)
– publishing, audiovisual and broadcasting	20,972	2,021	411	—	23,404	(56)	(69)	(113)	—	(238)
– professional, scientific and technical activities	24,232	2,125	584	—	26,941	(35)	(41)	(187)	—	(263)
– administrative and support services	18,706	2,263	670	—	21,639	(24)	(66)	(277)	—	(367)
– public administration and defence, compulsory social security	76	—	—	—	76	—	—	—	—	—
– education	1,600	198	47	—	1,845	(4)	(8)	(20)	—	(32)
– health and care	3,549	368	174	—	4,091	(9)	(13)	(29)	—	(51)
– arts, entertainment and recreation	1,588	158	93	—	1,839	(4)	(5)	(22)	—	(31)
– other services	6,465	731	315	—	7,511	(17)	(20)	(63)	—	(100)
– activities of households	778	39	—	—	817	—	—	—	—	—
– extra-territorial organisations and bodies activities	136	—	—	—	136	—	—	—	—	—
– government	6,871	106	163	—	7,140	(2)	—	(4)	—	(6)
– asset-backed securities	21	9	—	—	30	—	(9)	—	—	(9)
Non-bank financial institutions	86,956	2,846	647	193	90,642	(61)	(37)	(166)	—	(264)
Loans and advances to banks	107,428	166	3	—	107,597	(10)	(2)	(3)	—	(15)
At 30 June 2025¹	538,963	71,604	19,632	308	630,507	(573)	(1,526)	(5,253)	(66)	(7,418)
By legal entity										
HSBC UK Bank plc	94,822	10,065	3,918	—	108,805	(180)	(359)	(691)	—	(1,230)
HSBC Bank plc	94,153	5,943	1,926	53	102,075	(75)	(124)	(542)	(25)	(766)
The Hongkong and Shanghai Banking Corporation Limited	271,675	46,425	11,495	57	329,652	(209)	(843)	(2,979)	(37)	(4,068)
HSBC Bank Middle East Limited	26,606	1,697	926	4	29,233	(13)	(15)	(503)	(4)	(535)
HSBC North America Holdings Inc.	29,884	5,036	750	194	35,864	(38)	(116)	(208)	—	(362)
Grupo Financiero HSBC, S.A. de C.V.	12,862	2,186	267	—	15,315	(44)	(64)	(144)	—	(252)
Other trading entities	8,899	252	350	—	9,501	(14)	(5)	(186)	—	(205)
Holding companies, shared service centres and intra-group eliminations	62	—	—	—	62	—	—	—	—	—
At 30 June 2025¹	538,963	71,604	19,632	308	630,507	(573)	(1,526)	(5,253)	(66)	(7,418)
Corporate and commercial										
HSBC UK Bank plc	77,004	9,798	3,753	—	90,555	(169)	(355)	(679)	—	(1,203)
HSBC Bank plc	57,265	5,072	1,782	53	64,172	(58)	(115)	(509)	(25)	(707)
The Hongkong and Shanghai Banking Corporation Limited	163,122	45,101	11,312	57	219,592	(171)	(835)	(2,882)	(37)	(3,925)
HSBC Bank Middle East Limited	13,999	1,584	923	4	16,510	(12)	(14)	(501)	(4)	(531)
HSBC North America Holdings Inc.	20,562	4,769	602	1	25,934	(36)	(114)	(183)	—	(333)
Grupo Financiero HSBC, S.A. de C.V.	8,947	2,038	260	—	11,245	(43)	(49)	(144)	—	(236)
Other trading entities	3,680	230	350	—	4,260	(13)	(5)	(186)	—	(204)
At 30 June 2025¹	344,579	68,592	18,982	115	432,268	(502)	(1,487)	(5,084)	(66)	(7,139)

1 The shift of gross carrying value between stage 1 and 2 arose mainly in Asia from higher average PD for the remaining term at the reporting date, reflecting updates to our PD models. These were compared with the PD calculated at origination.

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