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HSBC Holdings plc

Overseas Regulatory Announcement

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

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

* Independent non-executive Chairman
† Independent non-executive Director

Hong Kong Stock Code: 5

12 March 2026

HSBC HOLDINGS PLC
GROUP REPORTING CHANGES

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

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

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

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

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

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

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

ends/more

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Note to editors:

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

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

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

Alternative Performance Measures

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

ends/all

HSBC HOLDINGS PLC

Resegmented Data Pack

4Q 2025

The financial information on which this supplement is based is unaudited and has been prepared in accordance with HSBC's significant accounting policies as described in the Annual Report and Accounts 2025. The financial information does not constitute financial statements prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ('IFRS Accounting Standards'), is not complete and should be read in conjunction with the Annual Report and Accounts 2025, the Interim Report 2025, and other reports and financial information published by HSBC.

Unless stated otherwise, all information is on a reported basis. Constant currency performance is computed by adjusting reported results for the effects of foreign currency translation differences, which distort year-on-year comparisons. It is computed by retranslating into US dollars for non-US dollar branches, subsidiaries, joint ventures and associates: the reported income statements of comparative periods at the average rates of exchange for the most recent period; and the reported balance sheets of comparative periods at the prevailing rates of exchange on 31 December 2025. We consider constant currency performance to provide useful information for investors by aligning internal and external reporting, and reflecting how management assesses year-on-year performance. Definitions and calculations of other alternative performance measures are included in our 'Alternative performance measures' on page 92 of our Annual Report and Accounts 2025. Alternative performance measures are reconciled to the closest reported financial measure.

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

The quarterly comparatives are translated at average 4Q25 exchange rates for the income statement or at the prevailing rates of exchange on 31 December 2025 for the balance sheet. The yearly comparatives are translated at average FY25 exchange rates for the income statement or at the prevailing rates of exchange on 31 December 2025 for the balance sheet.

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

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

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

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

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HSBC Holdings plc consolidated income statement

	Quarter ended								Year to date	
Reported ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Net interest income	**9,196**	8,777	8,519	8,302	8,185	7,637	8,258	8,653	**34,794**	32,733
Net fee income	**3,194**	3,506	3,319	3,324	2,979	3,122	3,054	3,146	**13,343**	12,301
Other operating income	**3,974**	5,505	4,635	6,023	400	6,239	5,228	8,953	**20,137**	20,820
Net operating income before change in expected credit losses and other credit impairment charges ('Revenue')	**16,364**	17,788	16,473	17,649	11,564	16,998	16,540	20,752	**68,274**	65,854
Change in expected credit losses and other credit impairment charges ('ECL')	**(901)**	(1,008)	(1,065)	(876)	(1,362)	(986)	(346)	(720)	**(3,850)**	(3,414)
Total operating expenses	**(9,330)**	(10,076)	(8,920)	(8,102)	(8,604)	(8,143)	(8,145)	(8,151)	**(36,428)**	(33,043)
Share of profit in associates and joint ventures less impairment	**669**	591	(162)	813	679	607	857	769	**1,911**	2,912
Profit/(loss) before tax	**6,802**	7,295	6,326	9,484	2,277	8,476	8,906	12,650	**29,907**	32,309
Tax credit/(charge)	**(1,615)**	(1,792)	(1,455)	(1,914)	(1,692)	(1,727)	(2,078)	(1,813)	**(6,776)**	(7,310)
Profit/(loss) after tax	**5,187**	5,503	4,871	7,570	585	6,749	6,828	10,837	**23,131**	24,999
Profit/(loss) attributable to:										
- ordinary shareholders of the parent company ('PAOS')	**4,719**	4,873	4,578	6,932	197	6,134	6,403	10,183	**21,102**	22,917
- other equity holders of the parent company	**225**	411	155	392	154	382	125	401	**1,183**	1,062
- non-controlling interests	**243**	219	138	246	234	233	300	253	**846**	1,020
Impairment of goodwill and other intangible assets (net of tax)	**80**	40	24	—	4	(9)	13	110	**144**	118
PAOS net of goodwill impairment	**4,799**	4,913	4,602	6,932	201	6,125	6,416	10,293	**21,246**	23,035
Constant currency ($m)										
Revenue	**16,364**	17,722	16,472	18,201	11,780	17,095	16,717	20,847	**68,274**	66,009
ECL	**(901)**	(1,010)	(1,079)	(913)	(1,405)	(998)	(336)	(688)	**(3,850)**	(3,392)
Total operating expenses	**(9,330)**	(10,015)	(8,956)	(8,383)	(8,742)	(8,163)	(8,251)	(8,194)	**(36,428)**	(33,146)
Share of profit in associates and joint ventures less impairment	**669**	594	(171)	829	687	611	871	778	**1,911**	2,913
Profit/(loss) before tax	**6,802**	7,291	6,266	9,734	2,320	8,545	9,001	12,743	**29,907**	32,384
Constant currency revenue excluding notable items	**17,723**	17,834	17,677	18,293	16,717	17,303	16,884	17,116	**71,020**	67,591
Constant currency profit before tax excluding notable items	**8,586**	9,077	9,148	10,027	7,355	8,788	9,200	9,060	**36,617**	34,181
Notable items (reported) ($m)										
Notable items										
Revenue	**(1,359)**	(112)	(1,184)	(91)	(4,940)	(211)	(161)	3,732	**(2,746)**	(1,580)
of which: Banking net interest income	**—**	—	—	—	46	(283)	—	—	**—**	(237)
of which: Fee and other income	**(1,359)**	(112)	(1,184)	(91)	(4,986)	72	(161)	3,732	**(2,746)**	(1,343)
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(425)**	(1,696)	(652)	(191)	(106)	(45)	(32)	(50)	**(2,964)**	(233)
Impairment losses of interest in BoCom associate	**—**	—	(1,000)	—	—	—	—	—	**(1,000)**	—
Notable items (constant currency) ($m)										
Notable items										
Revenue	**(1,359)**	(112)	(1,205)	(92)	(4,937)	(208)	(167)	3,731	**(2,746)**	(1,582)
of which: Banking net interest income	**—**	—	—	—	46	(283)	—	—	**—**	(237)
of which: Fee and other income	**(1,359)**	(112)	(1,205)	(92)	(4,983)	75	(167)	3,731	**(2,746)**	(1,345)
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(425)**	(1,674)	(656)	(201)	(98)	(35)	(32)	(48)	**(2,964)**	(215)
Impairment losses of interest in BoCom associate	**—**	—	(1,021)	—	—	—	—	—	**(1,000)**	—

HSBC

HSBC Holdings plc consolidated income statement

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

	Quarter ended								Year to date	
Revenue notable items ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Total	**(1,359)**	(112)	(1,184)	(91)	(4,940)	(211)	(161)	3,732	**(2,746)**	(1,580)
– Disposals, wind-downs, acquisitions and related costs	**(1,359)**	(144)	(48)	(91)	(4,986)	72	(161)	3,732	**(1,642)**	(1,343)
– Early redemption of legacy securities	**—**	—	—	—	46	(283)	—	—	**—**	(237)
– Dilution loss of interest in BoCom associate	**—**	32	(1,136)	—	—				**(1,104)**	—
Cost notable items ($m)										
Total	**(425)**	(1,696)	(652)	(191)	(106)	(45)	(32)	(50)	**(2,964)**	(233)
– Disposals, wind-downs, acquisitions and related costs	**(157)**	(118)	(177)	(50)	(50)	(48)	(38)	(63)	**(502)**	(199)
– Restructuring and other related costs	**(257)**	(157)	(475)	(141)	(56)	3	6	13	**(1,030)**	(34)
– Legal provision	**(11)**	(1,421)	—	—	—				**(1,432)**	—
Impairment losses of interest in BoCom associate ($m)	**—**	—	(1,000)	—	—	—	—	—	**(1,000)**	—

1 We have revised the adjustments made to average tangible equity for the purposes of computing our return on average tangible equity ('RoTE') excluding notable items measure. Prior to this, we adjusted average tangible equity for the average impact of notable items whereas from 2025 we no longer make adjustments to average tangible equity. Comparatives have been re-presented on the revised basis. See page 93 of the 2025 Annual Report and Accounts for the reconciliation to the GAAP measure.

HSBC

HSBC Holdings plc consolidated balance sheet data

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

HSBC

HSBC Holdings plc consolidated balance sheet data

	Quarter ended							
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Average TNAV	**161,803**	159,004	159,977	157,348	158,088	157,494	157,558	158,859

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

	Quarter ended							
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Ordinary shares issued during the period (m)	**0.1**	0.2	—	9.7	0.1	—	—	10.0
Shares bought back and cancelled during the period[3] (m)	**(84)**	(219)	(271)	(208)	(331)	(343)	(340)	(311)
Other movements in basic number of ordinary shares during the period[4] (m)	**41**	5	—	(52)	267	(5)	(17)	(18)
Average basic number of ordinary shares outstanding during the period, after deducting own shares held (m)	**17,136**	17,297	17,528	17,769	18,042	18,151	18,509	18,823

1 Includes 'Assets held for sale' of $11,115m.
2 Includes 'Liabilities of disposal groups held for sale' of $23,382m.
3 Includes shares cancelled during the period that were originally bought back in prior periods.
4 Includes movements in own shares held.

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Group Management View of Revenue

Group Management View of Revenue (original FX rates) ($m)	Quarter ended								Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Banking NII[1]	**11,722**	11,049	10,714	10,599	10,904	10,867	10,938	11,266	**44,084**	43,975
Fee and other income	**6,001**	6,851	6,943	7,141	5,600	6,342	5,763	5,754	**26,936**	23,459
– Wholesale Transaction Banking	**2,647**	2,576	2,783	2,912	2,518	2,657	2,698	2,604	**10,918**	10,477
of which: Global Foreign Exchange	**1,353**	1,245	1,491	1,665	1,268	1,410	1,456	1,353	**5,754**	5,487
of which: Global Payments Solutions	**585**	587	576	545	555	565	558	559	**2,293**	2,237
of which: Global Trade Solutions	**349**	369	370	373	362	364	354	380	**1,461**	1,460
of which: Securities Services	**360**	375	346	329	333	318	330	312	**1,410**	1,293
– Wealth	**2,147**	2,680	2,273	2,290	1,758	2,060	1,848	1,893	**9,390**	7,559
of which: Investment Distribution	**807**	1,039	876	902	703	744	704	701	**3,624**	2,852
of which: Insurance[1]	**581**	845	632	541	388	581	466	486	**2,599**	1,921
of which: Asset Management	**406**	387	357	350	349	363	324	331	**1,500**	1,367
of which: Private Bank	**353**	409	408	497	318	372	354	375	**1,667**	1,419
– Investment Banking, Debt and Equity Markets	**588**	657	831	1,223	795	849	616	960	**3,299**	3,220
– Retail Banking	**299**	323	322	302	333	351	368	319	**1,246**	1,371
– Wholesale Credit and Lending	**251**	231	207	219	205	238	213	223	**908**	879
– Other[2]	**69**	384	527	195	(9)	187	20	(245)	**1,175**	(47)
Revenue excluding notable items	**17,723**	17,900	17,657	17,740	16,504	17,209	16,701	17,020	**71,020**	67,434
Notable items	**(1,359)**	(112)	(1,184)	(91)	(4,940)	(211)	(161)	3,732	**(2,746)**	(1,580)
Revenue	**16,364**	17,788	16,473	17,649	11,564	16,998	16,540	20,752	**68,274**	65,854
Total revenue excluding notable items										
– of which: Wholesale Transaction Banking	**6,755**	6,438	6,613	6,783	6,515	6,639	6,516	6,771	**26,589**	26,441
of which: Global Payments Solutions	**4,147**	3,910	3,823	3,885	4,056	4,077	4,035	4,250	**15,765**	16,418
of which: Global Trade Solutions	**668**	688	685	691	683	684	643	674	**2,732**	2,684
– of which: Wealth	**2,481**	3,008	2,590	2,607	2,061	2,360	2,144	2,192	**10,686**	8,757
of which: Private Bank	**669**	713	709	797	616	668	656	672	**2,888**	2,612

Group Management View of Revenue (constant currency) ($m)	Quarter ended								Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Banking NII[1]	**11,722**	11,015	10,767	10,927	11,040	10,848	10,930	11,127	**44,084**	43,785
Fee and other income	**6,001**	6,819	6,910	7,366	5,677	6,455	5,954	5,989	**26,936**	23,806
– Wholesale Transaction Banking	**2,647**	2,565	2,789	2,997	2,559	2,677	2,747	2,614	**10,918**	10,537
of which: Global Foreign Exchange	**1,353**	1,239	1,490	1,711	1,286	1,418	1,482	1,349	**5,754**	5,510
of which: Global Payments Solutions	**585**	584	578	564	567	572	568	570	**2,293**	2,261
of which: Global Trade Solutions	**349**	369	374	383	367	365	358	377	**1,461**	1,457
of which: Securities Services	**360**	373	347	339	339	322	339	318	**1,410**	1,309
– Wealth	**2,147**	2,679	2,285	2,340	1,781	2,074	1,871	1,912	**9,390**	7,586
of which: Investment Distribution	**807**	1,040	879	916	710	748	712	705	**3,624**	2,857
of which: Insurance[1]	**581**	846	637	552	389	583	465	489	**2,599**	1,913
of which: Asset Management	**406**	385	357	361	355	364	327	333	**1,500**	1,373
of which: Private Bank	**353**	408	412	511	327	379	367	385	**1,667**	1,443
– Investment Banking, Debt and Equity Markets	**588**	656	836	1,258	811	859	624	985	**3,299**	3,248
– Retail Banking	**299**	324	328	316	341	350	364	309	**1,246**	1,350
– Wholesale Credit and Lending	**251**	230	208	227	209	243	218	227	**908**	887
– Other[2]	**69**	365	464	228	(24)	252	130	(58)	**1,175**	198
Revenue excluding notable items	**17,723**	17,834	17,677	18,293	16,717	17,303	16,884	17,116	**71,020**	67,591
Notable items	**(1,359)**	(112)	(1,205)	(92)	(4,937)	(208)	(167)	3,731	**(2,746)**	(1,582)
Revenue	**16,364**	17,722	16,472	18,201	11,780	17,095	16,717	20,847	**68,274**	66,009
Total revenue excluding notable items										
– of which: Wholesale Transaction Banking	**6,755**	6,411	6,634	6,973	6,616	6,675	6,605	6,774	**26,589**	26,519
of which: Global Payments Solutions	**4,147**	3,895	3,836	3,996	4,119	4,103	4,088	4,257	**15,765**	16,472
of which: Global Trade Solutions	**668**	686	688	710	691	685	649	670	**2,732**	2,678
– of which: Wealth	**2,481**	3,007	2,603	2,668	2,113	2,401	2,199	2,238	**10,686**	8,888
of which: Private Bank	**669**	712	713	822	633	682	680	690	**2,888**	2,657

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Group Management View of Revenue

	Quarter ended								Year to date	
Banking net interest income (original FX rates) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Net interest income	**9,196**	8,777	8,519	8,302	8,185	7,637	8,258	8,653	**34,794**	32,733
Banking book funding costs used to generate 'net income from financial instruments held for trading or managed on a fair value basis'	**2,592**	2,384	2,307	2,403	2,874	3,051	2,787	2,722	**9,686**	11,434
Third-party net interest income from insurance	**(66)**	(112)	(112)	(106)	(109)	(104)	(107)	(109)	**(396)**	(429)
Banking net interest income	**11,722**	11,049	10,714	10,599	10,950	10,584	10,938	11,266	**44,084**	43,738
Banking net interest income (constant currency) ($m)										
Net interest income	**9,196**	8,751	8,567	8,571	8,281	7,605	8,206	8,490	**34,794**	32,455
Banking book funding costs used to generate 'net income from financial instruments held for trading or managed on a fair value basis'	**2,592**	2,376	2,315	2,468	2,920	3,068	2,835	2,750	**9,686**	11,534
Third-party net interest income from insurance	**(66)**	(112)	(115)	(112)	(115)	(108)	(111)	(113)	**(396)**	(439)
Banking net interest income	**11,722**	11,015	10,767	10,927	11,086	10,565	10,930	11,127	**44,084**	43,550

	Quarter ended								Year to date	
Banking net interest income by legal entity (original FX rates) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
The HongKong and Shanghai Banking Corporation Limited	**5,710**	5,351	5,176	5,439	5,464	5,475	5,317	5,435	**21,676**	21,691
HSBC UK Bank plc	**3,046**	2,969	2,846	2,662	2,663	2,643	2,532	2,530	**11,523**	10,368
HSBC Bank plc	**1,477**	1,351	1,325	1,104	1,182	1,152	1,187	1,109	**5,257**	4,630
Other legal entities	**1,489**	1,378	1,367	1,394	1,641	1,314	1,902	2,192	**5,628**	7,049
Total banking net interest income	**11,722**	11,049	10,714	10,599	10,950	10,584	10,938	11,266	**44,084**	43,738
Banking net interest income by legal entity (constant currency) ($m)										
The HongKong and Shanghai Banking Corporation Limited	**5,710**	5,356	5,187	5,475	5,464	5,474	5,352	5,454	**21,676**	21,685
HSBC UK Bank plc	**3,046**	2,927	2,833	2,810	2,761	2,703	2,667	2,654	**11,523**	10,696
HSBC Bank plc	**1,477**	1,341	1,336	1,185	1,248	1,195	1,264	1,175	**5,257**	4,797
Other legal entities	**1,489**	1,391	1,411	1,457	1,613	1,193	1,647	1,844	**5,628**	6,372
Total banking net interest income	**11,722**	11,015	10,767	10,927	11,086	10,565	10,930	11,127	**44,084**	43,550

1 For a description of how we derive banking NII, see page 66 of the Annual Report and Accounts 2025. In the supplementary management view of revenue, banking NII in 2024 excludes notable items of $0.2bn, which are separately presented in ‘notable items’. There were no notable items in banking NII in 2025.
2 'Other' includes revenue from Markets Treasury and hyperinflationary impacts. It also includes other non-product-specific income, and notional tax credits.

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HSBC Holdings plc

Net Interest Margin

	Quarter to date								Year to date	
Average balances during period ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Short-term funds and loans and advances to banks	**317,912**	316,852	328,935	339,797	350,169	338,868	343,684	365,455	**325,790**	349,517
Loans and advances to customers	**988,965**	983,604	974,198	939,779	952,357	959,140	944,200	943,471	**971,804**	949,825
Reverse repurchase agreements – non-trading	**287,302**	280,681	275,219	252,099	246,018	239,248	231,685	237,739	**273,941**	238,694
Financial investments	**554,175**	553,675	535,875	512,079	494,185	474,781	462,146	449,299	**539,107**	470,182
Other interest-earning assets	**72,700**	83,660	81,017	80,407	70,547	76,063	73,568	144,482	**79,436**	91,067
Total interest-earning assets	**2,221,054**	2,218,472	2,195,244	2,124,161	2,113,276	2,088,100	2,055,283	2,140,446	**2,190,078**	2,099,285
Interest income during period ($m)										
Short-term funds and loans and advances to banks	**2,685**	2,733	2,852	3,190	3,483	3,633	3,675	3,936	**11,460**	14,727
Loans and advances to customers	**11,460**	11,510	11,599	11,467	12,139	12,681	12,572	12,487	**46,036**	49,879
Reverse repurchase agreements – non-trading	**4,353**	4,229	4,158	3,876	4,237	4,462	4,414	4,608	**16,616**	17,721
Financial investments	**5,258**	5,165	5,262	5,145	5,145	5,233	5,045	5,164	**20,830**	20,587
Other interest-earning assets	**747**	724	724	735	1,000	1,246	1,401	2,070	**2,930**	5,717
Total	**24,503**	24,361	24,595	24,413	26,004	27,255	27,107	28,265	**97,872**	108,631
Average balances during period ($m)										
Deposits by banks	**77,352**	78,274	76,755	71,860	72,979	66,369	63,436	62,764	**76,081**	66,405
Customer accounts	**1,515,315**	1,503,972	1,490,291	1,437,508	1,437,420	1,398,788	1,356,306	1,350,136	**1,487,032**	1,385,840
Repurchase agreements – non-trading	**199,654**	187,304	186,270	181,580	186,036	187,462	189,504	186,357	**188,748**	187,337
Debt securities in issue – non-trading	**197,015**	202,337	199,166	194,683	198,513	197,142	194,226	195,848	**198,317**	196,440
Other interest-bearing liabilities	**86,547**	81,825	73,668	68,895	76,557	66,111	67,901	128,817	**77,793**	84,773
Total interest-bearing liabilities	**2,075,883**	2,053,712	2,026,150	1,954,526	1,971,505	1,915,872	1,871,373	1,923,922	**2,027,971**	1,920,795
Non-interest bearing current accounts	**224,650**	213,356	209,334	210,544	211,804	222,282	220,684	226,465	**214,507**	220,291
Interest expense during period ($m)										
Deposits by banks	**629**	666	678	640	653	855	701	721	**2,613**	2,930
Customer accounts	**7,864**	8,124	8,567	8,734	9,725	10,295	10,027	10,126	**33,289**	40,173
Repurchase agreements – non-trading	**3,619**	3,405	3,327	3,278	3,715	4,030	3,970	3,902	**13,629**	15,617
Debt securities in issue – non-trading	**2,558**	2,733	2,786	2,770	2,922	3,506	3,196	3,182	**10,847**	12,806
Other interest-bearing liabilities	**637**	656	718	689	804	932	955	1,681	**2,700**	4,372
Total	**15,307**	15,584	16,076	16,111	17,819	19,618	18,849	19,612	**63,078**	75,898
Net interest margin (%)	**1.64 %**	1.57 %	1.56 %	1.59 %	1.54 %	1.46 %	1.62 %	1.63 %	**1.59 %**	1.56 %

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Hong Kong business

	Quarter ended								Year to date	
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Revenue	**3,970**	3,879	3,761	3,927	3,742	3,730	3,666	3,599	**15,537**	14,737
ECL	**(307)**	(303)	(542)	(316)	(359)	(389)	(99)	(224)	**(1,468)**	(1,071)
Total operating expenses	**(1,304)**	(1,201)	(1,163)	(1,138)	(1,298)	(1,196)	(1,197)	(1,127)	**(4,806)**	(4,818)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—	**—**	—
Profit/(loss) before tax	**2,359**	2,375	2,056	2,473	2,085	2,145	2,370	2,248	**9,263**	8,848
Constant currency results ($m)										
Revenue	**3,970**	3,902	3,776	3,931	3,741	3,741	3,687	3,619	**15,537**	14,749
ECL	**(307)**	(305)	(545)	(316)	(359)	(390)	(100)	(224)	**(1,468)**	(1,072)
Total operating expenses	**(1,304)**	(1,208)	(1,167)	(1,141)	(1,297)	(1,201)	(1,204)	(1,134)	**(4,806)**	(4,821)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—	**—**	—
Profit/(loss) before tax	**2,359**	2,389	2,064	2,474	2,085	2,150	2,383	2,261	**9,263**	8,856
Notable items (reported) ($m)										
Total	**(6)**	(4)	(2)	(7)	—	—	—	—	**(19)**	—
Revenue	**—**	—	—	—	—	—	—	—	**—**	—
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(6)**	(4)	(2)	(7)	—	—	—	—	**(19)**	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—	**—**	—
Notable items (constant currency) ($m)										
Total	**(6)**	(4)	(2)	(7)	—	—	—	—	**(19)**	—
Revenue	**—**	—	—	—	—	—	—	—	**—**	—
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(6)**	(4)	(2)	(7)	—	—	—	—	**(19)**	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—	**—**	—

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Hong Kong business

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	**227,609**	228,037	228,385	230,998	233,035	234,872	236,220	233,053
Loans and advances to external customers (net)	**223,730**	224,264	224,867	227,615	229,840	230,753	232,508	229,571
Total external assets	**428,394**	433,592	424,733	413,819	425,720	425,036	407,614	405,761
External customer accounts	**531,902**	508,691	507,657	496,370	498,866	488,134	469,295	459,202
Risk-weighted assets	**136,245**	137,355	137,911	142,279	140,794	144,367	142,078	144,241
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**223,730**	224,305	226,862	227,774	229,710	230,264	233,543	230,992
External customer accounts	**531,902**	508,672	512,112	496,424	498,202	487,070	471,165	461,895
Risk-weighted assets	**136,245**	137,466	139,206	142,560	140,947	144,091	142,873	145,261

	Quarter ended								Year to date	
Management View of Revenue (original FX rates) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Banking NII[1]	**3,194**	2,866	2,768	2,972	2,998	2,952	2,904	2,884	**11,800**	11,738
Fee and other income	**776**	1,013	993	955	744	778	762	715	**3,737**	2,999
– Retail Banking and Wealth	**548**	748	701	661	502	501	497	440	**2,658**	1,940
– Retail Banking	**66**	84	89	87	74	83	94	61	**326**	312
– Wealth	**459**	646	555	546	416	402	399	359	**2,206**	1,576
– Other[2]	**23**	18	57	28	12	16	4	20	**126**	52
– Commercial Banking	**228**	265	292	294	242	277	265	275	**1,079**	1,059
– Wholesale Transaction Banking	**173**	183	184	177	173	178	173	167	**717**	691
– Credit and Lending	**15**	16	16	26	17	21	20	22	**73**	80
– Other[2]	**40**	66	92	91	52	78	72	86	**289**	288
Revenue excluding notable items	**3,970**	3,879	3,761	3,927	3,742	3,730	3,666	3,599	**15,537**	14,737
Notable items	**—**	—	—	—	—	—	—	—	**—**	—
Revenue	**3,970**	3,879	3,761	3,927	3,742	3,730	3,666	3,599	**15,537**	14,737

	Quarter ended								Year to date	
Management View of Revenue (constant currency) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Banking NII[1]	**3,194**	2,883	2,779	2,975	2,998	2,960	2,921	2,901	**11,800**	11,748
Fee and other income	**776**	1,019	997	956	743	781	766	718	**3,737**	3,001
– Retail Banking and Wealth	**548**	753	704	661	503	502	499	442	**2,658**	1,941
– Retail Banking	**66**	85	90	87	74	83	94	61	**326**	312
– Wealth	**459**	650	557	546	417	403	401	361	**2,206**	1,577
– Other[2]	**23**	18	57	28	12	16	4	20	**126**	52
– Commercial Banking	**228**	266	293	295	240	279	267	276	**1,079**	1,060
– Wholesale Transaction Banking	**173**	184	185	177	172	179	174	168	**717**	691
– Credit and Lending	**15**	16	16	26	17	21	20	22	**73**	80
– Other[2]	**40**	66	92	92	51	79	73	86	**289**	289
Revenue excluding notable items	**3,970**	3,902	3,776	3,931	3,741	3,741	3,687	3,619	**15,537**	14,749
Notable items	**—**	—	—	—	—	—	—	—	**—**	—
Revenue	**3,970**	3,902	3,776	3,931	3,741	3,741	3,687	3,619	**15,537**	14,749

1 For a description of how we derive banking NII, see page 66 of the Annual Report and Accounts 2025. In the HK business, there are no adjustments to NII to derive banking NII.
2 'Other' includes allocated revenue from Markets Treasury.

HSBC
UK business

	Quarter ended								Year to date	
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Revenue	**3,247**	3,227	3,116	2,898	2,962	2,944	2,836	2,792	**12,488**	11,534
ECL	**(101)**	(271)	(159)	(169)	(170)	(177)	(2)	(66)	**(700)**	(415)
Total operating expenses	**(1,456)**	(1,405)	(1,316)	(1,260)	(1,366)	(1,192)	(1,145)	(1,153)	**(5,437)**	(4,856)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—	**—**	—
Profit/(loss) before tax	**1,690**	1,551	1,641	1,469	1,426	1,575	1,689	1,573	**6,351**	6,263
Constant currency results ($m)										
Revenue	**3,247**	3,179	3,102	3,063	3,075	3,013	2,991	2,931	**12,488**	11,910
ECL	**(101)**	(268)	(158)	(178)	(179)	(181)	(2)	(70)	**(700)**	(429)
Total operating expenses	**(1,456)**	(1,384)	(1,310)	(1,329)	(1,415)	(1,219)	(1,206)	(1,208)	**(5,437)**	(5,011)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—	**—**	—
Profit/(loss) before tax	**1,690**	1,527	1,634	1,556	1,481	1,613	1,783	1,653	**6,351**	6,470
Notable items (reported) ($m)										
Total	**(7)**	(15)	(43)	(4)	5	1	5	2	**(69)**	13
Revenue	**—**	—	—	—	—	—	—	—	**—**	—
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(7)**	(15)	(43)	(4)	5	1	5	2	**(69)**	13
Impairment of interest in associate	**—**	—	—	—	—	—	—	—	**—**	—
Notable items (constant currency) ($m)										
Total	**(7)**	(15)	(43)	(4)	5	1	5	2	**(69)**	13
Revenue	**—**	—	—	—	—	—	—	—	**—**	—
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(7)**	(15)	(43)	(4)	5	1	5	2	**(69)**	13
Impairment of interest in associate	**—**	—	—	—	—	—	—	—	**—**	—

HSBC
UK business

Balance sheet (reported) ($m)	Balance sheet date							
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	**301,537**	297,654	297,862	275,579	265,972	282,548	263,745	262,047
Loans and advances to external customers (net)	**299,539**	295,608	295,886	273,673	264,131	280,515	261,803	260,000
Total external assets	**439,991**	435,062	432,154	405,601	394,636	412,191	386,004	384,493
External customer accounts	**350,219**	344,033	348,093	328,316	319,085	336,097	315,263	313,702
Risk-weighted assets	**149,646**	150,204	149,542	136,757	130,903	133,366	124,485	121,993
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**299,539**	294,894	289,697	284,347	282,396	281,364	277,902	275,956
External customer accounts	**350,219**	343,201	340,813	341,122	341,151	337,115	334,651	332,954
Risk-weighted assets	**149,646**	149,840	146,405	142,112	139,992	133,772	132,170	129,510

Management View of Revenue (original FX rates) ($m)	Quarter ended								Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Banking NII[1]	**2,852**	2,774	2,670	2,488	2,498	2,489	2,391	2,356	**10,784**	9,734
Fee and other income	**395**	453	446	410	464	455	445	436	**1,704**	1,800
– Retail Banking and Wealth	**127**	173	165	152	179	198	176	169	**617**	722
– Retail Banking	**51**	70	72	62	81	66	64	53	**255**	264
– Wealth	**70**	94	89	86	77	104	102	97	**339**	380
– Other[2]	**6**	9	4	4	21	28	10	19	**23**	78
– Commercial Banking	**268**	280	281	258	285	257	269	267	**1,087**	1,078
– Wholesale Transaction Banking	**204**	208	214	203	207	213	205	204	**829**	829
– Credit and Lending	**65**	64	57	52	57	52	51	50	**238**	210
– Other[2]	**(1)**	8	10	3	21	(8)	13	13	**20**	39
Revenue excluding notable items	**3,247**	3,227	3,116	2,898	2,962	2,944	2,836	2,792	**12,488**	11,534
Notable items	**—**	—	—	—	—	—	—	—	**—**	—
Revenue	**3,247**	3,227	3,116	2,898	2,962	2,944	2,836	2,792	**12,488**	11,534

Management View of Revenue (constant currency) ($m)	Quarter ended								Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Banking NII[1]	**2,852**	2,734	2,657	2,631	2,592	2,548	2,523	2,473	**10,784**	10,051
Fee and other income	**395**	445	445	432	483	465	468	458	**1,704**	1,859
– Retail Banking and Wealth	**127**	170	163	161	187	201	186	177	**617**	744
– Retail Banking	**51**	69	71	66	85	67	68	55	**255**	273
– Wealth	**70**	92	88	91	80	106	107	102	**339**	391
– Other[2]	**6**	9	4	4	22	28	11	20	**23**	80
– Commercial Banking	**268**	275	282	271	296	264	282	281	**1,087**	1,115
– Wholesale Transaction Banking	**204**	207	212	214	213	219	218	214	**829**	855
– Credit and Lending	**65**	64	57	55	58	54	54	53	**238**	216
– Other[2]	**(1)**	4	13	2	25	(9)	10	14	**20**	44
Revenue excluding notable items	**3,247**	3,179	3,102	3,063	3,075	3,013	2,991	2,931	**12,488**	11,910
Notable items	**—**	—	—	—	—	—	—	—	**—**	—
Revenue	**3,247**	3,179	3,102	3,063	3,075	3,013	2,991	2,931	**12,488**	11,910

1 For a description of how we derive banking NII, see page 66 of the Annual Report and Accounts 2025. In the UK business, there are no adjustments to NII to derive banking NII.
2 'Other' includes allocated revenue from Markets Treasury.

Corporate and Institutional Banking business

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

Corporate and Institutional Banking business

Balance sheet (reported) ($m)	Balance sheet date							
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	**318,112**	315,258	316,274	307,097	296,392	311,001	302,497	303,258
Loans and advances to external customers (net)	**314,942**	312,200	313,257	303,828	293,231	307,717	299,152	299,490
Total external assets	**1,814,204**	1,778,105	1,783,204	1,682,264	1,665,963	1,705,142	1,644,446	1,666,956
External customer accounts	**623,302**	610,275	586,997	574,978	577,246	570,992	551,130	541,967
Risk-weighted assets	**415,397**	409,785	417,294	400,326	393,513	403,794	389,201	388,707
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**314,942**	312,675	312,896	313,954	306,602	308,443	307,975	306,175
External customer accounts	**623,302**	610,481	583,363	595,764	607,963	574,115	573,256	560,546
Risk-weighted assets	**415,397**	410,205	416,635	410,026	406,288	402,148	394,589	391,480

Management View of Revenue (original FX rates) ($m)	Quarter ended								Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Banking NII[1]	**3,969**	3,860	3,712	3,585	3,734	3,751	3,802	4,031	**15,126**	15,318
Fee and other income	**3,043**	3,074	3,408	3,786	3,010	3,154	3,010	3,058	**13,311**	12,232
– Wholesale Transaction Banking	**2,271**	2,184	2,385	2,532	2,137	2,266	2,320	2,233	**9,372**	8,956
– Investment Banking	**208**	227	295	245	254	237	229	253	**975**	973
– Debt and Equity Markets	**380**	430	536	978	541	612	387	707	**2,324**	2,247
– Wholesale Credit and Lending	**171**	151	134	141	131	165	142	151	**597**	589
– Other[2]	**13**	82	58	(110)	(53)	(126)	(68)	(286)	**43**	(533)
Revenue excluding notable items	**7,012**	6,934	7,120	7,371	6,744	6,905	6,812	7,089	**28,437**	27,550
Notable items	**(3)**	(6)	—	—	—	—	(14)	—	**(9)**	(14)
Revenue	**7,009**	6,928	7,120	7,371	6,744	6,905	6,798	7,089	**28,428**	27,536

Management View of Revenue (constant currency) ($m)	Quarter ended								Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Banking NII[1]	**3,969**	3,845	3,733	3,697	3,759	3,700	3,740	3,884	**15,126**	15,072
Fee and other income	**3,043**	3,064	3,425	3,908	3,088	3,228	3,110	3,186	**13,311**	12,444
– Wholesale Transaction Banking	**2,271**	2,174	2,391	2,606	2,173	2,279	2,355	2,231	**9,372**	8,990
– Investment Banking	**208**	226	296	253	261	241	234	258	**975**	988
– Debt and Equity Markets	**380**	430	540	1,005	550	618	390	727	**2,324**	2,260
– Wholesale Credit and Lending	**171**	150	135	146	134	168	144	152	**597**	591
– Other[2]	**13**	84	63	(102)	(30)	(78)	(13)	(182)	**43**	(385)
Revenue excluding notable items	**7,012**	6,909	7,158	7,605	6,847	6,928	6,850	7,070	**28,437**	27,516
Notable items	**(3)**	(7)	—	—	—	—	(14)	—	**(9)**	(14)
Revenue	**7,009**	6,902	7,158	7,605	6,847	6,928	6,836	7,070	**28,428**	27,502

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

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

HSBC
International Wealth and Premier Banking business

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

HSBC

International Wealth and Premier Banking business

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	**151,657**	152,243	149,110	140,910	137,789	143,333	138,628	137,844
Loans and advances to external customers (net)	**150,047**	150,654	147,523	139,416	136,325	141,868	137,151	136,237
Total external assets	**416,331**	447,082	435,437	411,768	396,447	413,243	390,131	387,438
External customer accounts	**281,058**	273,849	275,504	266,428	259,443	265,118	257,750	254,903
Risk-weighted assets	**89,876**	91,559	91,036	86,532	85,673	90,947	87,581	87,746
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**150,047**	151,055	147,852	145,981	144,027	142,781	141,230	139,258
External customer accounts	**281,058**	274,488	275,106	276,035	271,588	265,521	265,844	261,080
Risk-weighted assets	**89,876**	91,900	91,436	89,880	89,739	90,579	88,395	87,383

	Quarter ended								Year to date	
Management View of Revenue (original FX rates) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Banking NII[1]	**1,775**	1,785	1,734	1,706	1,814	1,911	2,017	2,140	**7,000**	7,882
Fee and other income	**1,817**	2,148	1,809	1,819	1,387	1,721	1,480	1,478	**7,593**	6,066
– Retail Banking	**182**	169	161	153	178	202	210	205	**665**	795
– Wealth	**1,617**	1,940	1,629	1,659	1,265	1,554	1,347	1,437	**6,845**	5,603
– Other[2]	**18**	39	19	7	(56)	(35)	(77)	(164)	**83**	(332)
Revenue excluding notable items	**3,592**	3,933	3,543	3,525	3,201	3,632	3,497	3,618	**14,593**	13,948
Notable items	**94**	(110)	(43)	(14)	(27)	0	2	53	**(73)**	28
Revenue	**3,686**	3,823	3,500	3,511	3,174	3,632	3,499	3,671	**14,520**	13,976

	Quarter ended								Year to date	
Management View of Revenue (constant currency) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Banking NII[1]	**1,775**	1,788	1,768	1,789	1,839	1,883	1,942	2,022	**7,000**	7,640
Fee and other income	**1,817**	2,149	1,824	1,875	1,429	1,759	1,523	1,543	**7,593**	6,151
– Retail Banking	**182**	170	167	163	182	200	202	193	**665**	765
– Wealth	**1,617**	1,937	1,640	1,703	1,284	1,565	1,363	1,449	**6,845**	5,618
– Other[2]	**18**	42	17	9	(37)	(6)	(42)	(99)	**83**	(232)
Revenue excluding notable items	**3,592**	3,937	3,592	3,664	3,268	3,642	3,465	3,565	**14,593**	13,791
Notable items	**94**	(110)	(43)	(16)	(29)	0	2	52	**(73)**	26
Revenue	**3,686**	3,827	3,549	3,648	3,239	3,642	3,467	3,617	**14,520**	13,817

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

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

HSBC
Corporate Centre

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

HSBC
Corporate Centre

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)[1]	**176**	202	234	218	7,185	7,858	7,676	7,859
Loans and advances to external customers (net)[1]	**141**	160	189	176	7,131	7,800	7,643	7,827
Total external assets	**134,114**	140,382	138,843	140,909	134,282	143,009	146,808	155,869
External customer accounts	**347**	399	353	393	315	374	396	390
Risk-weighted assets	**97,483**	89,890	91,077	87,363	87,371	91,449	91,773	89,946
Balance sheet data (constant currency) ($m)								
Loans and advances to external customers (net)[1]	**141**	159	190	180	8,043	8,197	8,361	8,486
External customer accounts	**347**	399	347	409	336	377	417	410
Risk-weighted assets	**97,483**	89,896	91,006	87,984	88,518	91,562	92,578	90,515

	Quarter ended								Year to date	
Management View of Revenue (original FX rates) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Banking NII[2]	**(68)**	(236)	(170)	(152)	(140)	(236)	(176)	(145)	**(626)**	(697)
Fee and other income	**(30)**	163	287	171	(5)	234	66	67	**591**	362
Revenue excluding notable items	**(98)**	(73)	117	19	(145)	(2)	(110)	(78)	**(35)**	(335)
Notable items	**(1,450)**	4	(1,141)	(77)	(4,913)	(211)	(149)	3,679	**(2,664)**	(1,594)
Revenue	**(1,548)**	(69)	(1,024)	(58)	(5,058)	(213)	(259)	3,601	**(2,699)**	(1,929)

	Quarter ended								Year to date	
Management View of Revenue (constant currency) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Banking NII[2]	**(68)**	(235)	(170)	(165)	(148)	(243)	(196)	(153)	**(626)**	(726)
Fee and other income	**(30)**	142	219	195	(66)	222	87	84	**591**	351
Revenue excluding notable items	**(98)**	(93)	49	30	(214)	(21)	(109)	(69)	**(35)**	(375)
Notable items	**(1,450)**	5	(1,162)	(76)	(4,908)	(208)	(155)	3,679	**(2,664)**	(1,594)
Revenue	**(1,548)**	(88)	(1,113)	(46)	(5,122)	(229)	(264)	3,610	**(2,699)**	(1,969)

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

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

HSBC
Legal entities
HSBC UK Bank plc (UK ring-fenced bank)

All businesses

	Quarter ended								Year to date	
Reported Results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Revenue	**3,600**	3,559	3,432	3,211	3,263	3,259	3,139	3,091	**13,802**	12,752
ECL	**(101)**	(269)	(153)	(187)	(170)	(173)	(10)	(52)	**(710)**	(405)
Total operating expenses	**(1,538)**	(1,461)	(1,372)	(1,313)	(1,436)	(1,265)	(1,206)	(1,228)	**(5,684)**	(5,135)
Share of profit in associates and joint ventures less impairment	**1**	—	—	—	1	—	—	—	**1**	1
Profit/(loss) before tax	**1,962**	1,829	1,907	1,711	1,658	1,821	1,923	1,811	**7,409**	7,213
Constant currency results ($m)										
Revenue	**3,600**	3,509	3,417	3,389	3,384	3,334	3,307	3,241	**13,802**	13,157
ECL	**(101)**	(266)	(152)	(198)	(176)	(177)	(11)	(55)	**(710)**	(419)
Total operating expenses	**(1,538)**	(1,439)	(1,368)	(1,386)	(1,488)	(1,295)	(1,271)	(1,287)	**(5,684)**	(5,297)
Share of profit in associates and joint ventures less impairment	**1**	—	—	—	—	—	—	—	**1**	1
Profit/(loss) before tax	**1,962**	1,804	1,897	1,805	1,720	1,862	2,025	1,899	**7,409**	7,442
Notable items (reported) ($m)										
Total	**(56)**	(25)	(72)	(9)	3	1	4	3	**(162)**	11
Revenue	**—**	—	—	—	—	—	—	—	**—**	—
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(56)**	(25)	(72)	(9)	3	1	4	3	**(162)**	11
Impairment of interest in associate	**—**	—	—	—	—	—	—	—	**—**	—
Notable items (constant currency) ($m)										
Total	**(56)**	(25)	(72)	(10)	2	1	5	2	**(162)**	10
Revenue	**—**	—	—	—	—	—	—	—	**—**	—
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(56)**	(25)	(72)	(10)	2	1	5	2	**(162)**	10
Impairment of interest in associate	**—**	—	—	—	—	—	—	—	**—**	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	**312,145**	307,580	307,670	284,917	274,840	291,506	272,247	270,564
Loans and advances to external customers (net)	**310,116**	305,503	305,661	282,969	272,973	289,424	270,262	268,477
Total external assets	**471,852**	465,908	462,803	435,420	422,524	441,562	413,361	412,144
External customer accounts	**376,903**	368,585	371,420	349,850	340,233	357,874	334,566	333,416
Risk-weighted assets[1]	**157,542**	158,446	158,083	144,861	138,520	141,061	131,849	129,168
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**310,116**	304,765	299,268	294,006	291,851	290,301	286,882	284,953
External customer accounts	**376,903**	367,694	363,652	363,496	363,762	358,958	355,140	353,878
Risk-weighted assets	**157,542**	158,063	154,777	150,510	148,099	141,488	139,957	137,095

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

UK business

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**3,331**	3,307	3,196	2,975	3,033	3,024	2,901	2,875
ECL	**(99)**	(273)	(158)	(169)	(172)	(177)	(2)	(66)
Total operating expenses	**(1,458)**	(1,405)	(1,302)	(1,254)	(1,370)	(1,196)	(1,147)	(1,156)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**1,774**	1,629	1,736	1,552	1,491	1,651	1,752	1,653
Constant currency results ($m)								
Revenue	**3,331**	3,260	3,181	3,140	3,144	3,094	3,057	3,014
ECL	**(99)**	(268)	(158)	(179)	(179)	(181)	(2)	(70)
Total operating expenses	**(1,458)**	(1,384)	(1,297)	(1,324)	(1,419)	(1,224)	(1,210)	(1,212)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**1,774**	1,608	1,726	1,637	1,546	1,689	1,845	1,732
Notable items (reported) ($m)								
Total	**(15)**	(14)	(43)	(4)	5	1	5	2
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(15)**	(14)	(43)	(4)	5	1	5	2
Impairment of interest in associate	**—**	—	—	—	—	—	—	—
Notable items (Constant currency) ($m)								
Total	**(15)**	(14)	(43)	(4)	5	1	5	2
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(15)**	(14)	(43)	(4)	5	1	5	2
Impairment of interest in associate	**—**	—	—	—	—	—	—	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	**299,539**	295,608	295,886	273,672	264,131	280,515	261,803	260,000
External customer accounts	**350,219**	344,032	348,093	328,316	319,085	336,097	315,263	313,702
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**299,539**	294,894	289,698	284,347	282,397	281,364	277,902	275,957
External customer accounts	**350,219**	343,201	340,813	341,122	341,151	337,115	334,651	332,954

HSBC
Legal entities
HSBC UK Bank plc (UK ring-fenced bank)

	Quarter ended							
Of which: Retail Banking and Wealth (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**1,628**	1,623	1,565	1,436	1,444	1,449	1,369	1,347
ECL	**(70)**	(93)	(89)	(88)	(21)	(116)	82	(4)
Total operating expenses	**(872)**	(908)	(820)	(780)	(824)	(753)	(715)	(736)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**686**	622	656	568	599	580	736	607
Loans and advances to external customers (net)	**201,717**	199,435	200,297	186,702	179,672	190,252	178,433	177,080
External customer accounts	**230,474**	227,504	230,359	218,514	210,231	219,646	206,540	207,096
Of which: Retail Banking and Wealth (constant currency) ($m)								
Revenue	**1,628**	1,600	1,556	1,516	1,498	1,481	1,444	1,411
ECL	**(70)**	(90)	(89)	(93)	(23)	(118)	86	(4)
Total operating expenses	**(872)**	(894)	(817)	(823)	(854)	(770)	(755)	(772)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**686**	616	650	600	621	593	775	635
Loans and advances to external customers (net)	**201,717**	198,953	196,108	193,984	192,097	190,828	189,406	187,947
External customer accounts	**230,474**	226,955	225,543	227,037	224,768	220,312	219,242	219,806
Of which: Commercial Banking (reported) ($m)								
Revenue	**1,703**	1,684	1,631	1,539	1,589	1,575	1,532	1,528
ECL	**(29)**	(180)	(69)	(81)	(151)	(61)	(84)	(62)
Total operating expenses	**(586)**	(497)	(482)	(474)	(546)	(443)	(432)	(420)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**1,088**	1,007	1,080	984	892	1,071	1,016	1,046
Loans and advances to external customers (net)	**97,822**	96,173	95,589	86,970	84,459	90,263	83,370	82,920
External customer accounts	**119,745**	116,528	117,734	109,802	108,854	116,451	108,723	106,606
Of which: Commercial Banking (constant currency) ($m)								
Revenue	**1,703**	1,660	1,625	1,624	1,646	1,613	1,613	1,603
ECL	**(29)**	(178)	(69)	(86)	(156)	(63)	(88)	(66)
Total operating expenses	**(586)**	(490)	(480)	(501)	(565)	(454)	(455)	(440)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**1,088**	992	1,076	1,037	925	1,096	1,070	1,097
Loans and advances to external customers (net)	**97,822**	95,941	93,590	90,363	90,300	90,536	88,496	88,010
External customer accounts	**119,745**	116,246	115,270	114,085	116,383	116,803	115,409	113,148

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

Corporate and Institutional Banking

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**182**	165	161	156	158	154	155	155
ECL	**(1)**	—	4	—	2	3	(1)	11
Total operating expenses	**(35)**	(40)	(41)	(36)	(38)	(38)	(37)	(36)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**146**	125	124	120	122	119	117	130
Constant currency results ($m)								
Revenue	**182**	162	160	165	165	157	163	162
ECL	**(1)**	—	5	—	2	3	(1)	12
Total operating expenses	**(35)**	(38)	(42)	(38)	(40)	(39)	(38)	(38)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**146**	124	123	127	127	121	124	136
Notable items (reported) ($m)								
Total	**(7)**	(1)	(3)	(1)	(2)	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(7)**	(1)	(3)	(1)	(2)	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**(7)**	—	(3)	(1)	(2)	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(7)**	—	(3)	(1)	(2)	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	**4,159**	3,835	3,746	3,293	3,162	3,013	2,837	2,744
External customer accounts	**14,104**	13,168	12,401	11,254	10,927	10,761	9,937	10,729
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**4,159**	3,826	3,667	3,421	3,381	3,023	3,012	2,911
External customer accounts	**14,104**	13,137	12,142	11,693	11,682	10,794	10,548	11,388

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

International Wealth and Premier Banking

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**101**	86	89	85	80	86	77	79
ECL	**(1)**	4	1	(18)	—	1	-7	3
Total operating expenses	**(48)**	(54)	(57)	(53)	(58)	(52)	-44	-59
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**52**	36	33	14	22	35	26	23
Constant currency results ($m)								
Revenue	**101**	87	89	90	83	87	82	83
ECL	**(1)**	2	1	(19)	1	1	-8	3
Total operating expenses	**(48)**	(54)	(56)	(56)	(61)	(53)	-46	-62
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**52**	35	34	15	23	35	28	24
Notable items (reported) ($m)								
Total	**3**	(4)	(3)	—	—	—	-1	1
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**3**	(4)	(3)	—	—	—	-1	1
Impairment of interest in associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**3**	(4)	(3)	—	—	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**3**	(4)	(3)	—	—	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—

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

HSBC

Legal entities

HSBC UK Bank plc (UK ring-fenced bank)

Corporate Centre

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**(14)**	1	(14)	(5)	(8)	(5)	6	(18)
ECL	**—**	—	—	—	—	—	—	—
Total operating expenses	**3**	38	28	30	30	21	22	23
Share of profit in associates and joint ventures less impairment	**1**	—	—	—	1	1	—	—
Profit/(loss) before tax	**(10)**	39	14	25	23	17	28	5
Constant currency results ($m)								
Revenue	**(14)**	—	(13)	(6)	(8)	(4)	5	(18)
ECL	**—**	—	—	—	—	—	—	—
Total operating expenses	**3**	37	27	32	32	21	23	25
Share of profit in associates and joint ventures less impairment	**1**	—	—	—	—	—	—	—
Profit/(loss) before tax	**(10)**	37	14	26	24	17	28	7
Notable items (reported) ($m)								
Total	**(37)**	(6)	(23)	(4)	—	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(37)**	(6)	(23)	(4)	—	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**(37)**	(7)	(23)	(5)	(1)	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(37)**	(7)	(23)	(5)	(1)	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	**—**	—	—	—	—	—	—	—
External customer accounts	**285**	308	267	259	230	277	225	225
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**—**	—	—	—	—	—	—	—
External customer accounts	**285**	306	261	269	247	277	238	239

1 Reported RWAs include transactions with other group entities in line with the published consolidated balance sheets.

HSBC

Legal entities

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

All businesses

	Quarter ended								Year to date	
Reported Results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Revenue	**1,239**	2,441	2,638	2,720	2,388	2,676	2,186	2,307	**9,038**	9,557
ECL	**(80)**	(24)	(60)	(39)	(274)	(3)	132	(66)	**(203)**	(211)
Total operating expenses	**(2,108)**	(3,227)	(2,141)	(1,665)	(1,909)	(1,671)	(1,589)	(1,554)	**(9,141)**	(6,723)
Share of profit in associates and joint ventures less impairment	**22**	20	43	(3)	3	(1)	10	10	**82**	22
Profit/(loss) before tax	**(927)**	(790)	480	1,013	208	1,001	739	697	**(224)**	2,645
Constant currency results ($m)										
Revenue	**1,239**	2,421	2,627	2,925	2,477	2,780	2,327	2,438	**9,038**	9,853
ECL	**(80)**	(24)	(60)	(44)	(287)	(4)	140	(70)	**(203)**	(217)
Total operating expenses	**(2,108)**	(3,193)	(2,169)	(1,788)	(2,021)	(1,739)	(1,697)	(1,646)	**(9,141)**	(6,981)
Share of profit in associates and joint ventures less impairment	**22**	20	42	(3)	3	(1)	11	11	**82**	23
Profit/(loss) before tax	**(927)**	(776)	440	1,090	172	1,036	781	733	**(224)**	2,678
Notable items (reported) ($m)										
Total	**(1,402)**	(1,648)	(397)	(34)	(20)	3	(113)	(12)	**(3,481)**	(142)
Revenue	**(1,386)**	(104)	(42)	(14)	(20)	3	(115)	(16)	**(1,546)**	(148)
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(16)**	(1,544)	(355)	(20)	—	—	2	4	**(1,935)**	6
Impairment of interest in associate	**—**	—	—	—	—	—	—	—	**—**	—
Notable items (constant currency) ($m)										
Total	**(1,402)**	(1,627)	(406)	(38)	(22)	3	(119)	(13)	**(3,481)**	(150)
Revenue	**(1,386)**	(103)	(43)	(16)	(22)	3	(121)	(16)	**(1,546)**	(156)
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(16)**	(1,524)	(363)	(22)	—	—	2	3	**(1,935)**	6
Impairment of interest in associate	**—**	—	—	—	—	—	—	—	**—**	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	**107,347**	109,237	107,977	102,614	104,541	113,371	109,196	109,404
Loans and advances to external customers (net)	**106,409**	108,308	107,058	101,516	103,464	112,275	107,957	107,995
Total external assets	**894,114**	916,374	920,890	858,092	858,910	880,042	846,901	857,127
External customer accounts	**321,451**	309,673	306,014	307,594	297,785	298,583	295,557	290,613
Risk-weighted assets[1]	**150,670**	150,963	154,392	141,522	140,813	147,137	143,017	143,336
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**106,409**	108,174	106,152	108,389	114,316	116,035	117,076	116,630
External customer accounts	**321,451**	309,172	302,095	324,713	324,567	304,906	317,665	311,253
Risk-weighted assets	**150,670**	150,598	151,163	147,042	150,551	147,583	151,812	152,133

HSBC

Legal entities

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

Corporate and Institutional Banking

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**2,118**	1,973	2,179	2,173	1,851	2,146	1,910	1,972
ECL	**(97)**	(37)	(38)	(42)	(268)	(8)	124	(60)
Total operating expenses	**(1,778)**	(1,690)	(1,647)	(1,309)	(1,576)	(1,312)	(1,256)	(1,262)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**243**	246	494	822	7	826	778	650
Constant currency results ($m)								
Revenue	**2,118**	1,956	2,203	2,335	1,963	2,230	2,033	2,088
ECL	**(97)**	(37)	(38)	(47)	(281)	(10)	132	(64)
Total operating expenses	**(1,778)**	(1,672)	(1,666)	(1,402)	(1,664)	(1,361)	(1,338)	(1,335)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**243**	247	499	886	18	859	827	689
Notable items (reported) ($m)								
Total	**(131)**	(371)	(260)	(17)	1	—	(12)	3
Revenue	**(3)**	(6)	—	—	—	—	(14)	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(128)**	(365)	(260)	(17)	1	—	2	3
Impairment of interest in associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**(131)**	(368)	(266)	(18)	1	—	(12)	3
Revenue	**(3)**	(7)	—	—	—	—	(14)	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(128)**	(361)	(266)	(18)	1	—	2	3
Impairment of interest in associate	**—**	—	—	—	—	—	—	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	**83,699**	85,823	84,477	80,189	76,033	83,874	80,670	80,211
External customer accounts	**266,190**	254,637	250,005	253,689	247,005	246,586	242,551	238,736
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**83,699**	85,700	83,750	85,531	83,909	86,480	87,219	86,317
External customer accounts	**266,190**	254,242	246,979	268,256	269,802	252,229	261,002	255,826

HSBC

Legal entities

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

International Wealth and Premier Banking

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**569**	472	464	443	466	554	448	454
ECL	**6**	4	(12)	(3)	(5)	6	9	(1)
Total operating expenses	**(380)**	(339)	(364)	(271)	(301)	(273)	(274)	(245)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**195**	137	88	169	160	287	183	208
Constant currency results ($m)								
Revenue	**569**	469	467	476	496	577	477	476
ECL	**6**	4	(12)	(3)	(5)	7	10	(1)
Total operating expenses	**(380)**	(338)	(371)	(296)	(323)	(288)	(296)	(261)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**195**	135	84	177	168	296	191	214
Notable items (reported) ($m)								
Total	**48**	(145)	(52)	(17)	(21)	—	4	(13)
Revenue	**71**	(96)	(42)	(14)	(20)	—	3	(13)
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(23)**	(49)	(10)	(3)	(1)	—	1	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**48**	(143)	(53)	(19)	(24)	—	2	(13)
Revenue	**71**	(94)	(43)	(16)	(23)	—	2	(13)
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(23)**	(49)	(10)	(3)	(1)	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	**22,700**	22,454	22,519	21,277	20,424	20,732	19,790	20,104
External customer accounts	**55,209**	54,962	55,959	53,817	50,738	51,927	52,939	51,789
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**22,700**	22,443	22,341	22,804	22,490	21,489	21,644	21,977
External customer accounts	**55,209**	54,856	55,066	56,364	54,719	52,605	56,591	55,332

HSBC

Legal entities

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

Corporate Centre

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**(1,448)**	(4)	(5)	104	71	(24)	(172)	(119)
ECL	**11**	9	(10)	6	(1)	(1)	(1)	(5)
Total operating expenses	**50**	(1,198)	(130)	(85)	(32)	(86)	(59)	(47)
Share of profit in associates and joint ventures less impairment	**22**	20	43	(3)	3	(1)	10	10
Profit/(loss) before tax	**(1,365)**	(1,173)	(102)	22	41	(112)	(222)	(161)
Constant currency results ($m)								
Revenue	**(1,448)**	(4)	(43)	114	18	(27)	(183)	(126)
ECL	**11**	9	(10)	6	(1)	(1)	(2)	(5)
Total operating expenses	**50**	(1,183)	(132)	(90)	(34)	(90)	(63)	(50)
Share of profit in associates and joint ventures less impairment	**22**	20	42	(3)	3	(1)	11	11
Profit/(loss) before tax	**(1,365)**	(1,158)	(143)	27	(14)	(119)	(237)	(170)
Notable items (reported) ($m)								
Total	**(1,319)**	(1,132)	(85)	—	—	3	(105)	(2)
Revenue	**(1,454)**	(2)	—	—	—	3	(104)	(3)
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**135**	(1,130)	(85)	—	—	—	(1)	1
Impairment of interest in associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**(1,319)**	(1,116)	(87)	(1)	1	3	(109)	(3)
Revenue	**(1,454)**	(2)	—	—	1	3	(109)	(3)
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**135**	(1,114)	(87)	(1)	—	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	**10**	31	62	50	7,007	7,669	7,497	7,680
External customer accounts	**52**	74	50	88	42	70	67	88
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**10**	31	61	54	7,917	8,066	8,213	8,336
External customer accounts	**52**	74	50	93	46	72	72	95

1 Reported RWAs include transactions with other group entities in line with the published consolidated balance sheets.

HSBC

Legal entities

The Hongkong and Shanghai Banking Corporation Limited

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

All businesses

	Quarter ended								Year to date	
Reported Results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Revenue	**8,775**	9,140	7,957	9,382	8,324	8,764	8,496	8,469	**35,254**	34,053
ECL	**(427)**	(298)	(557)	(353)	(541)	(536)	(184)	(271)	**(1,635)**	(1,532)
Total operating expenses	**(4,081)**	(3,797)	(3,765)	(3,538)	(3,859)	(3,573)	(3,545)	(3,352)	**(15,181)**	(14,329)
Share of profit in associates and joint ventures less impairment	**486**	406	(377)	635	541	457	669	611	**1,150**	2,278
Profit/(loss) before tax	**4,753**	5,451	3,258	6,126	4,465	5,112	5,436	5,457	**19,588**	20,470
Constant currency results ($m)										
Revenue	**8,775**	9,150	7,958	9,445	8,328	8,769	8,559	8,503	**35,254**	34,066
ECL	**(427)**	(300)	(559)	(354)	(542)	(539)	(184)	(274)	**(1,635)**	(1,533)
Total operating expenses	**(4,081)**	(3,803)	(3,777)	(3,568)	(3,865)	(3,578)	(3,577)	(3,369)	**(15,181)**	(14,343)
Share of profit in associates and joint ventures less impairment	**486**	409	(386)	651	548	461	682	619	**1,150**	2,278
Profit/(loss) before tax	**4,753**	5,456	3,236	6,174	4,469	5,113	5,480	5,479	**19,588**	20,468
Notable items (reported) ($m)										
Total	**(125)**	(75)	(2,257)	(27)	(5)	—	—	—	**(2,484)**	(5)
Revenue	**—**	(2)	(1,136)	—	—	—	—	—	**(1,138)**	—
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(125)**	(73)	(121)	(27)	(5)	—	—	—	**(346)**	(5)
Impairment losses of interest in BoCom associate	**—**	—	(1,000)	—	—	—	—	—	**(1,000)**	—
Notable items (constant currency) ($m)										
Total	**(125)**	(74)	(2,298)	(28)	(5)	—	—	—	**(2,484)**	(5)
Revenue	**—**	(1)	(1,156)	—	—	—	—	—	**(1,138)**	—
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(125)**	(73)	(121)	(28)	(5)	—	—	—	**(346)**	(5)
Impairment losses of interest in BoCom associate	**—**	—	(1,021)	—	—	—	—	—	**(1,000)**	—

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

HSBC

Legal entities

The Hongkong and Shanghai Banking Corporation Limited

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

HK business

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**4,047**	3,958	3,837	4,000	3,811	3,807	3,734	3,682
ECL	**(308)**	(303)	(542)	(316)	(358)	(389)	(100)	(224)
Total operating expenses	**(1,297)**	(1,197)	(1,160)	(1,126)	(1,299)	(1,198)	(1,201)	(1,129)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**2,442**	2,458	2,135	2,558	2,154	2,220	2,433	2,329
Constant currency results ($m)								
Revenue	**4,047**	3,981	3,853	4,003	3,811	3,819	3,753	3,703
ECL	**(308)**	(305)	(545)	(316)	(359)	(390)	(100)	(225)
Total operating expenses	**(1,297)**	(1,203)	(1,165)	(1,128)	(1,300)	(1,202)	(1,208)	(1,136)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**2,442**	2,473	2,143	2,559	2,152	2,227	2,445	2,342
Notable items (reported) ($m)								
Total	**(12)**	(4)	(2)	(7)	—	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(12)**	(4)	(2)	(7)	—	—	—	—
Impairment losses of interest in BoCom associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**(12)**	(4)	(2)	(7)	—	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(12)**	(4)	(2)	(7)	—	—	—	—
Impairment losses of interest in BoCom associate	**—**	—	—	—	—	—	—	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	**223,730**	224,264	224,867	227,615	229,840	230,752	232,508	229,571
External customer accounts	**531,902**	508,691	507,657	496,370	498,866	488,134	469,294	459,201
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**223,730**	224,305	226,861	227,774	229,710	230,264	233,543	230,993
External customer accounts	**531,902**	508,672	512,112	496,425	498,202	487,070	471,165	461,895

HSBC

Legal entities

The Hongkong and Shanghai Banking Corporation Limited

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

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

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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 and Institutional Banking

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**3,171**	3,285	3,369	3,550	3,138	3,253	3,146	3,252
ECL	**(72)**	28	20	(8)	(138)	(91)	(60)	(34)
Total operating expenses	**(1,461)**	(1,410)	(1,383)	(1,328)	(1,404)	(1,321)	(1,310)	(1,212)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**1,638**	1,903	2,006	2,214	1,596	1,841	1,776	2,006
Constant currency results ($m)								
Revenue	**3,171**	3,271	3,364	3,582	3,131	3,236	3,161	3,244
ECL	**(72)**	28	20	(8)	(138)	(93)	(58)	(37)
Total operating expenses	**(1,461)**	(1,408)	(1,384)	(1,342)	(1,402)	(1,319)	(1,320)	(1,211)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**1,638**	1,891	2,000	2,232	1,591	1,824	1,783	1,996
Notable items (reported) ($m)								
Total	**(24)**	(20)	(38)	(17)	(3)	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(24)**	(20)	(38)	(17)	(3)	—	—	—
Impairment losses of interest in BoCom associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**(24)**	(19)	(38)	(18)	(3)	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(24)**	(19)	(38)	(18)	(3)	—	—	—
Impairment losses of interest in BoCom associate	**—**	—	—	—	—	—	—	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	**165,421**	158,654	159,903	156,740	152,512	157,169	151,645	151,641
External customer accounts	**228,706**	226,692	217,331	202,787	209,103	208,424	198,471	189,735
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**165,421**	159,086	159,830	159,876	156,090	154,495	153,888	153,435
External customer accounts	**228,706**	227,106	216,345	206,695	214,068	204,808	201,470	191,923

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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

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**1,759**	2,035	1,764	1,847	1,450	1,739	1,590	1,584
ECL	**(46)**	(23)	(35)	(29)	(44)	(35)	(25)	(13)
Total operating expenses	**(1,101)**	(1,068)	(990)	(960)	(1,039)	(954)	(910)	(874)
Share of profit in associates and joint ventures less impairment	**(4)**	23	(11)	7	2	11	11	10
Profit/(loss) before tax	**608**	967	728	865	369	761	666	707
Constant currency results ($m)								
Revenue	**1,759**	2,034	1,771	1,881	1,461	1,749	1,621	1,604
ECL	**(46)**	(23)	(34)	(30)	(44)	(35)	(26)	(12)
Total operating expenses	**(1,101)**	(1,066)	(994)	(980)	(1,046)	(956)	(927)	(882)
Share of profit in associates and joint ventures less impairment	**(4)**	22	(10)	6	1	10	11	9
Profit/(loss) before tax	**608**	967	733	877	372	768	679	719
Notable items (reported) ($m)								
Total	**(29)**	(20)	(20)	—	—	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(29)**	(20)	(20)	—	—	—	—	—
Impairment losses of interest in BoCom associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**(29)**	(20)	(19)	(1)	—	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(29)**	(20)	(19)	(1)	—	—	—	—
Impairment losses of interest in BoCom associate	**—**	—	—	—	—	—	—	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	**78,561**	77,743	74,916	69,200	67,463	72,664	69,343	67,683
External customer accounts	**151,115**	146,996	146,257	140,275	137,313	139,365	131,318	127,348
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**78,561**	77,918	74,877	72,279	70,736	71,550	70,999	69,693
External customer accounts	**151,115**	147,557	146,311	145,186	142,785	138,116	135,386	131,331

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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

		Quarter ended						
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**(202)**	(138)	(1,013)	(15)	(75)	(35)	26	(49)
ECL	**(1)**	—	—	—	(1)	(21)	1	—
Total operating expenses	**(222)**	(122)	(232)	(124)	(117)	(100)	(124)	(137)
Share of profit in associates and joint ventures less impairment	**490**	383	(366)	628	539	446	658	601
Profit/(loss) before tax	**65**	123	(1,611)	489	346	290	561	415
Constant currency results ($m)								
Revenue	**(202)**	(136)	(1,030)	(21)	(75)	(35)	24	(48)
ECL	**(1)**	—	—	—	(1)	(21)	—	—
Total operating expenses	**(222)**	(126)	(234)	(118)	(117)	(101)	(122)	(140)
Share of profit in associates and joint ventures less impairment	**490**	387	(376)	645	547	451	671	610
Profit/(loss) before tax	**65**	125	(1,640)	506	354	294	573	422
Notable items (reported) ($m)								
Total	**(60)**	(31)	(2,197)	(3)	(2)	—	—	—
Revenue	**—**	(2)	(1,136)	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(60)**	(29)	(61)	(3)	(2)	—	—	—
Impairment losses of interest in BoCom associate	**—**	—	(1,000)	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**(60)**	(31)	(2,239)	(2)	(2)	—	—	—
Revenue	**—**	(1)	(1,156)	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(60)**	(30)	(62)	(2)	(2)	—	—	—
Impairment losses of interest in BoCom associate	**—**	—	(1,021)	—	—	—	—	—

		Balance sheet date						
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	**130**	129	128	126	125	132	146	148
External customer accounts	**2**	1	2	1	2	2	3	4
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**130**	128	129	126	126	132	148	150
External customer accounts	**2**	2	2	2	2	2	3	4

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

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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

	Quarter ended								Year to date	
Reported Results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Revenue	**5,533**	5,670	5,775	6,068	5,297	5,416	5,276	5,246	**23,046**	21,235
ECL	**(384)**	(352)	(426)	(316)	(431)	(457)	(152)	(234)	**(1,478)**	(1,274)
Total operating expenses	**(2,345)**	(2,215)	(2,147)	(2,105)	(2,202)	(2,054)	(2,053)	(1,972)	**(8,812)**	(8,281)
Share of profit in associates and joint ventures less impairment	**(7)**	17	(16)	4	(3)	4	6	3	**(2)**	10
Profit/(loss) before tax	**2,797**	3,120	3,186	3,651	2,661	2,909	3,077	3,043	**12,754**	11,690
Constant currency results ($m)										
Revenue	**5,533**	5,700	5,796	6,070	5,295	5,430	5,303	5,275	**23,046**	21,253
ECL	**(384)**	(354)	(427)	(316)	(431)	(458)	(152)	(235)	**(1,478)**	(1,273)
Total operating expenses	**(2,345)**	(2,228)	(2,155)	(2,106)	(2,200)	(2,061)	(2,063)	(1,982)	**(8,812)**	(8,287)
Share of profit in associates and joint ventures less impairment	**(7)**	18	(16)	4	(3)	4	5	3	**(2)**	9
Profit/(loss) before tax	**2,797**	3,136	3,198	3,652	2,661	2,915	3,093	3,061	**12,754**	11,702
Notable items (reported) ($m)										
Total	**(63)**	(34)	(59)	(23)	(3)	—	—	—	**(179)**	(3)
Revenue	**—**	(1)	—	—	—	—	—	—	**(1)**	—
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(63)**	(33)	(59)	(23)	(3)	—	—	—	**(178)**	(3)
Impairment of interest in associate	**—**	—	—	—	—	—	—	—	**—**	—
Notable items (constant currency) ($m)										
Total	**(63)**	(35)	(59)	(23)	(3)	—	—	—	**(179)**	(3)
Revenue	**—**	(1)	—	—	—	—	—	—	**(1)**	—
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(63)**	(34)	(59)	(23)	(3)	—	—	—	**(178)**	(3)
Impairment of interest in associate	**—**	—	—	—	—	—	—	—	**—**	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	**277,513**	274,322	275,317	275,003	275,613	279,945	278,649	278,689
Loans and advances to external customers (net)	**273,396**	270,393	271,663	271,361	272,152	275,689	274,806	275,070
Total external assets	**936,881**	927,775	907,025	857,499	866,762	881,874	845,960	834,691
External customer accounts	**619,029**	599,045	589,873	573,328	575,141	564,764	543,776	527,035
Risk-weighted assets	**193,626**	195,558	195,799	196,461	193,072	198,184	198,032	196,722
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**273,396**	270,285	273,956	271,176	271,523	275,057	275,693	276,533
External customer accounts	**619,029**	598,807	594,851	572,938	573,811	563,469	545,530	529,838
Risk-weighted assets	**193,626**	195,489	197,267	196,341	192,673	197,781	198,590	197,653

HSBC

Legal entities

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

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

HK business

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**3,964**	3,874	3,750	3,907	3,718	3,703	3,637	3,574
ECL	**(292)**	(315)	(497)	(309)	(319)	(383)	(94)	(223)
Total operating expenses	**(1,236)**	(1,143)	(1,102)	(1,069)	(1,232)	(1,128)	(1,135)	(1,067)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**2,436**	2,416	2,151	2,529	2,167	2,192	2,408	2,284
Constant currency results ($m)								
Revenue	**3,964**	3,894	3,764	3,908	3,717	3,713	3,655	3,594
ECL	**(292)**	(316)	(498)	(310)	(320)	(383)	(94)	(225)
Total operating expenses	**(1,236)**	(1,150)	(1,106)	(1,069)	(1,232)	(1,131)	(1,140)	(1,073)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**2,436**	2,428	2,160	2,529	2,165	2,199	2,421	2,296
Notable items (reported) ($m)								
Total	**(7)**	(1)	1	(7)	—	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(7)**	(1)	1	(7)	—	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**(7)**	—	1	(7)	—	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(7)**	—	1	(7)	—	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	**214,557**	214,924	215,355	217,479	219,347	220,955	222,302	220,097
External customer accounts	**519,570**	496,770	494,916	483,913	485,988	476,098	457,182	448,293
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**214,557**	214,839	217,172	217,331	218,839	220,448	223,018	221,267
External customer accounts	**519,570**	496,572	499,093	483,583	484,865	475,006	458,657	450,677

HSBC

Legal entities

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

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

	Quarter ended							
Of which: Retail Banking and Wealth (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**2,597**	2,550	2,426	2,531	2,367	2,346	2,295	2,173
ECL	**(137)**	(36)	(67)	(76)	(76)	(84)	(23)	(47)
Total operating expenses	**(856)**	(802)	(778)	(745)	(833)	(756)	(768)	(716)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**1,604**	1,712	1,581	1,710	1,458	1,506	1,504	1,410
Loans and advances to external customers (net)	**128,877**	127,661	125,609	127,255	128,530	128,494	127,514	127,328
External customer accounts	**374,166**	357,279	360,370	350,997	350,328	342,924	327,424	325,704
Of which: Retail Banking and Wealth (constant currency) ($m)								
Revenue	**2,597**	2,564	2,434	2,532	2,366	2,353	2,306	2,186
ECL	**(137)**	(36)	(67)	(76)	(77)	(84)	(23)	(48)
Total operating expenses	**(856)**	(806)	(782)	(745)	(833)	(758)	(772)	(720)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**1,604**	1,722	1,585	1,711	1,456	1,511	1,511	1,418
Loans and advances to external customers (net)	**128,877**	127,611	126,669	127,168	128,232	128,200	127,925	128,005
External customer accounts	**374,166**	357,137	363,412	350,758	349,518	342,137	328,480	327,436
Of which: Commercial Banking (reported) ($m)								
Revenue	**1,367**	1,324	1,324	1,376	1,351	1,357	1,342	1,401
ECL	**(155)**	(279)	(430)	(233)	(243)	(299)	(71)	(176)
Total operating expenses	**(363)**	(341)	(324)	(324)	(399)	(372)	(367)	(351)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**849**	704	570	819	709	686	904	874
Loans and advances to external customers (net)	**85,680**	87,263	89,746	90,224	90,817	92,461	94,788	92,769
External customer accounts	**145,404**	139,491	134,546	132,916	135,660	133,174	129,758	122,589
Of which: Commercial Banking (constant currency) ($m)								
Revenue	**1,367**	1,330	1,330	1,376	1,351	1,360	1,349	1,408
ECL	**(155)**	(280)	(431)	(234)	(243)	(299)	(71)	(177)
Total operating expenses	**(363)**	(344)	(324)	(324)	(399)	(373)	(368)	(353)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**849**	706	575	818	709	688	910	878
Loans and advances to external customers (net)	**85,680**	87,228	90,503	90,163	90,607	92,248	95,093	93,262
External customer accounts	**145,404**	139,435	135,681	132,825	135,347	132,869	130,177	123,241

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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)

Corporate and Institutional Banking

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**1,026**	1,126	1,203	1,346	1,067	1,060	1,020	1,081
ECL	**(93)**	(37)	74	(6)	(109)	(54)	(57)	(12)
Total operating expenses	**(646)**	(651)	(592)	(627)	(613)	(574)	(588)	(528)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**287**	438	685	713	345	432	375	541
Constant currency results ($m)								
Revenue	**1,026**	1,132	1,208	1,346	1,066	1,063	1,025	1,086
ECL	**(93)**	(37)	73	(5)	(109)	(54)	(58)	(11)
Total operating expenses	**(646)**	(654)	(594)	(628)	(612)	(576)	(591)	(530)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**287**	441	687	713	345	433	376	545
Notable (reported items) ($m)								
Total	**(14)**	(11)	(10)	(14)	(2)	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(14)**	(11)	(10)	(14)	(2)	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**(14)**	(11)	(10)	(14)	(2)	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(14)**	(11)	(10)	(14)	(2)	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	**43,508**	39,839	42,026	41,451	41,717	42,892	41,133	44,272
External customer accounts	**61,030**	63,395	57,548	53,241	55,558	55,310	55,321	49,311
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**43,508**	39,823	42,380	41,423	41,621	42,794	41,268	44,508
External customer accounts	**61,030**	63,370	58,034	53,206	55,429	55,184	55,499	49,573

HSBC

Legal entities

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

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

International Wealth and Premier Banking

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**760**	846	757	839	676	711	641	650
ECL	**1**	—	(3)	(1)	(3)	1	(1)	1
Total operating expenses	**(319)**	(336)	(283)	(301)	(311)	(265)	(237)	(250)
Share of profit in associates and joint ventures less impairment	**(9)**	17	(17)	3	(4)	3	6	1
Profit/(loss) before tax	**433**	527	454	540	358	450	409	402
Constant currency results ($m)								
Revenue	**760**	852	759	839	675	712	645	654
ECL	**1**	(1)	(2)	(1)	(2)	—	—	1
Total operating expenses	**(319)**	(338)	(284)	(301)	(310)	(267)	(239)	(251)
Share of profit in associates and joint ventures less impairment	**(9)**	17	(17)	3	(4)	3	4	2
Profit/(loss) before tax	**433**	530	456	540	359	448	410	406
Notable items (reported) ($m)								
Total	**(2)**	(4)	(7)	—	—	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(2)**	(4)	(7)	—	—	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**(2)**	(4)	(7)	—	—	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(2)**	(4)	(7)	—	—	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	**15,210**	15,511	14,164	12,314	10,972	11,720	11,233	10,563
External customer accounts	**38,429**	38,880	37,409	36,174	33,595	33,356	31,273	29,431
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**15,210**	15,504	14,285	12,305	10,947	11,694	11,269	10,619
External customer accounts	**38,429**	38,865	37,724	36,149	33,517	33,279	31,374	29,588

HSBC

Legal entities

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

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

Corporate Centre

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**(217)**	(176)	65	(24)	(164)	(58)	(22)	(59)
ECL	**—**	—	—	—	—	(21)	—	—
Total operating expenses	**(144)**	(85)	(170)	(108)	(46)	(87)	(93)	(127)
Share of profit in associates and joint ventures less impairment	**2**	—	1	1	1	1	—	2
Profit/(loss) before tax	**(359)**	(261)	(104)	(131)	(209)	(165)	(115)	(184)
Constant currency results ($m)								
Revenue	**(217)**	(178)	65	(23)	(163)	(58)	(22)	(59)
ECL	**—**	—	—	—	—	(21)	—	—
Total operating expenses	**(144)**	(86)	(171)	(108)	(46)	(87)	(93)	(128)
Share of profit in associates and joint ventures less impairment	**2**	1	1	1	1	1	1	1
Profit/(loss) before tax	**(359)**	(263)	(105)	(130)	(208)	(165)	(114)	(186)
Notable items (reported) ($m)								
Total	**(40)**	(18)	(43)	(2)	(1)	—	—	—
Revenue	**—**	(1)	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(40)**	(17)	(43)	(2)	(1)	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**(40)**	(20)	(43)	(2)	(1)	—	—	—
Revenue	**—**	(1)	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(40)**	(19)	(43)	(2)	(1)	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	**121**	119	118	117	116	122	138	138
External customer accounts	**—**	—	—	—	—	—	—	—
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**121**	119	119	117	116	121	138	139
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

	Quarter ended								Year to date	
Reported Results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Revenue	**1,203**	1,208	1,148	1,171	1,228	901	1,049	1,086	**4,730**	4,264
ECL	**(32)**	(19)	(64)	(86)	(29)	(19)	(40)	7	**(201)**	(81)
Total operating expenses	**(829)**	(823)	(860)	(819)	(813)	(859)	(839)	(840)	**(3,331)**	(3,351)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—	**—**	—
Profit/(loss) before tax	**342**	366	224	266	386	23	170	253	**1,198**	832
Constant currency results ($m)										
Revenue	**1,203**	1,209	1,148	1,171	1,229	901	1,049	1,086	**4,730**	4,264
ECL	**(32)**	(19)	(64)	(86)	(30)	(19)	(39)	7	**(201)**	(80)
Total operating expenses	**(829)**	(823)	(860)	(819)	(812)	(859)	(839)	(841)	**(3,331)**	(3,351)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—	**—**	—
Profit/(loss) before tax	**342**	367	224	266	387	23	171	252	**1,198**	833
Notable items (reported) ($m)										
Total	**(11)**	(16)	(41)	(16)	(12)	(6)	(8)	(7)	**(84)**	(33)
Revenue	**(1)**	1	—	—	—	—	—	—	**—**	—
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(10)**	(17)	(41)	(16)	(12)	(6)	(8)	(7)	**(84)**	(33)
Impairment of interest in associate	**—**	—	—	—	—	—	—	—	**—**	—
Notable items (constant currency) ($m)										
Total	**(11)**	(16)	(41)	(16)	(12)	(6)	(8)	(7)	**(84)**	(32)
Revenue	**(1)**	1	—	—	—	—	—	—	**—**	—
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(10)**	(17)	(41)	(16)	(12)	(6)	(8)	(7)	**(84)**	(32)
Impairment of interest in associate	**—**	—	—	—	—	—	—	—	**—**	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	**52,494**	56,900	57,677	57,031	56,106	56,693	56,116	55,256
Loans and advances to external customers (net)	**52,178**	56,528	57,287	56,648	55,786	56,382	55,809	54,941
Total external assets	**250,940**	251,327	260,269	244,746	234,898	240,619	245,568	260,586
External customer accounts	**99,458**	99,160	96,145	97,533	99,278	98,379	93,060	95,407
Risk-weighted assets[1]	**73,961**	77,528	77,352	76,302	74,416	77,353	76,755	75,328
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**52,178**	56,528	57,287	56,648	55,786	56,382	55,809	54,941
External customer accounts	**99,458**	99,160	96,145	97,533	99,278	98,379	93,060	95,407
Risk-weighted assets	**73,961**	77,528	77,352	76,302	74,416	77,353	76,755	75,328

HSBC
Legal entities

HSBC North America Holdings Inc.

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

Corporate and Institutional Banking

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**933**	920	864	900	939	684	776	799
ECL	**(30)**	(17)	(63)	(84)	(31)	(17)	(42)	7
Total operating expenses	**(556)**	(562)	(578)	(563)	(554)	(559)	(561)	(532)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**347**	341	223	253	354	108	173	274
Constant currency results ($m)								
Revenue	**933**	920	865	900	940	684	776	799
ECL	**(30)**	(17)	(64)	(84)	(32)	(17)	(41)	7
Total operating expenses	**(556)**	(562)	(578)	(563)	(553)	(559)	(562)	(532)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**347**	341	223	253	355	108	173	274
Notable items (reported) ($m)								
Total	**(2)**	(13)	(19)	(12)	(2)	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(2)**	(13)	(19)	(12)	(2)	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**(2)**	(13)	(19)	(12)	(2)	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(2)**	(13)	(19)	(12)	(2)	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	**27,730**	30,138	31,308	30,726	30,186	31,582	31,921	31,897
External customer accounts	**73,999**	73,850	69,774	70,446	73,139	70,210	65,011	66,344
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**27,730**	30,138	31,308	30,725	30,185	31,582	31,921	31,897
External customer accounts	**73,999**	73,850	69,773	70,447	73,139	70,210	65,011	66,344

HSBC
Legal entities

HSBC North America Holdings Inc.

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

International Wealth and Premier Banking

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**247**	253	247	238	247	179	230	244
ECL	**(2)**	(2)	(1)	(2)	2	(2)	2	—
Total operating expenses	**(212)**	(212)	(210)	(192)	(213)	(213)	(207)	(195)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**33**	39	36	44	36	(36)	25	49
Constant currency results ($m)								
Revenue	**247**	253	247	238	247	179	230	244
ECL	**(2)**	(2)	—	(2)	2	(2)	2	—
Total operating expenses	**(212)**	(211)	(210)	(192)	(213)	(213)	(206)	(196)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**33**	40	37	44	36	(36)	26	48
Notable items (reported) ($m)								
Total	**(1)**	(1)	(4)	—	—	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(1)**	(1)	(4)	—	—	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**(1)**	(1)	(4)	—	—	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(1)**	(1)	(4)	—	—	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	**24,448**	26,390	25,979	25,922	25,600	24,800	23,888	23,044
External customer accounts	**25,459**	25,310	26,371	27,087	26,139	28,169	28,049	29,063
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**24,448**	26,390	25,979	25,923	25,601	24,800	23,888	23,044
External customer accounts	**25,459**	25,310	26,372	27,086	26,139	28,169	28,049	29,063

HSBC
Legal entities

HSBC North America Holdings Inc.

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

Corporate Centre

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**23**	35	37	33	42	38	43	43
ECL	**—**	—	—	—	—	—	—	—
Total operating expenses	**(61)**	(49)	(72)	(64)	(46)	(87)	(71)	(113)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**(38)**	(14)	(35)	(31)	(4)	(49)	(28)	(70)
Constant currency results ($m)								
Revenue	**23**	36	36	33	42	38	43	43
ECL	**—**	—	—	—	—	—	—	—
Total operating expenses	**(61)**	(50)	(72)	(64)	(46)	(87)	(71)	(113)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**(38)**	(14)	(36)	(31)	(4)	(49)	(28)	(70)
Notable items (reported) ($m)								
Total	**(8)**	(2)	(18)	(4)	(10)	(6)	(8)	(7)
Revenue	**(1)**	1	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(7)**	(3)	(18)	(4)	(10)	(6)	(8)	(7)
Impairment of interest in associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**(8)**	(2)	(18)	(4)	(10)	(6)	(8)	(7)
Revenue	**(1)**	1	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(7)**	(3)	(18)	(4)	(10)	(6)	(8)	(7)
Impairment of interest in associate	**—**	—	—	—	—	—	—	—

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

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

HSBC
Legal entities
HSBC Bank Canada

All businesses

Reported Results ($m)	Quarter ended								Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Revenue	—	—	—	—	—	—	—	462	—	462
ECL	—	—	—	—	—	—	—	(40)	—	(40)
Total operating expenses	—	—	—	—	—	—	—	(236)	—	(236)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	—	—	—	186	—	186
Constant currency results ($m)										
Revenue	—	—	—	—	—	—	—	447	—	435
ECL	—	—	—	—	—	—	—	(38)	—	(38)
Total operating expenses	—	—	—	—	—	—	—	(229)	—	(222)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	—	—	—	180	—	175
Notable items (reported) ($m)										
Total	—	—	—	—	—	—	—	(36)	—	(36)
Revenue	—	—	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	(36)	—	(36)
Impairment of interest in associate	—	—	—	—	—	—	—	—	—	—
Notable items (constant currency) ($m)										
Total	—	—	—	—	—	—	—	(34)	—	(33)
Revenue	—	—	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	(34)	—	(33)
Impairment of interest in associate	—	—	—	—	—	—	—	—	—	—

Balance sheet (reported) ($m)	Balance sheet date							
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	—	—	—	—	—	—	—	—
Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
Total external assets	—	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—	—
Risk-weighted assets	—	—	—	—	—	—	—	3,930
Balance sheet - constant currency ($m)								
Loans and advances to external customers (net)	—	—	—	—	—	—	—	—
External customer accounts	—	—	—	—	—	—	—	—
Risk-weighted assets	—	—	—	—	—	—	—	3,886

HSBC
Legal entities
HSBC Bank Canada
Corporate and Institutional Banking

Reported results ($m)	Quarter ended							
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	—	—	—	—	—	—	—	273
ECL	—	—	—	—	—	—	—	(36)
Total operating expenses	—	—	—	—	—	—	—	(83)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	—	—	—	154
Constant currency results ($m)								
Revenue	—	—	—	—	—	—	—	264
ECL	—	—	—	—	—	—	—	(35)
Total operating expenses	—	—	—	—	—	—	—	(81)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	—	—	—	148
Notable items (reported) ($m)								
Total	—	—	—	—	—	—	—	(1)
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	(1)
Impairment of interest in associate	—	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	—	—	—	—	—	—	—	(1)
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	(1)
Impairment of interest in associate	—	—	—	—	—	—	—	—

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

HSBC
Legal entities
HSBC Bank Canada
International Wealth and Premier Banking

Reported results ($m)	Quarter ended							
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	—	—	—	—	—	—	—	187
ECL	—	—	—	—	—	—	—	(4)
Total operating expenses	—	—	—	—	—	—	—	(113)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	—	—	—	70
Constant currency results ($m)								
Revenue	—	—	—	—	—	—	—	181
ECL	—	—	—	—	—	—	—	(3)
Total operating expenses	—	—	—	—	—	—	—	(109)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	—	—	—	69
Notable items (reported) ($m)								
Total	—	—	—	—	—	—	—	(1)
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	(1)
Impairment of interest in associate	—	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	—	—	—	—	—	—	—	(1)
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	(1)
Impairment of interest in associate	—	—	—	—	—	—	—	—

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

HSBC
Legal entities
HSBC Bank Canada
Corporate Centre

Reported results ($m)	Quarter ended							
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	—	—	—	—	—	—	—	2
ECL	—	—	—	—	—	—	—	—
Total operating expenses	—	—	—	—	—	—	—	(40)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	—	—	—	(38)
Constant currency results ($m)								
Revenue	—	—	—	—	—	—	—	2
ECL	—	—	—	—	—	—	—	—
Total operating expenses	—	—	—	—	—	—	—	(39)
Share of profit in associates and joint ventures less impairment	—	—	—	—	—	—	—	—
Profit/(loss) before tax	—	—	—	—	—	—	—	(37)
Notable items (reported) ($m)								
Total	—	—	—	—	—	—	—	(34)
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	(34)
Impairment of interest in associate	—	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	—	—	—	—	—	—	—	(32)
Revenue	—	—	—	—	—	—	—	—
ECL	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	(32)
Impairment of interest in associate	—	—	—	—	—	—	—	—

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

	Quarter ended								Year to date	
Reported Results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Revenue	**905**	903	842	823	829	902	954	888	**3,473**	3,573
ECL	**(202)**	(201)	(203)	(180)	(265)	(213)	(210)	(176)	**(786)**	(864)
Total operating expenses	**(579)**	(511)	(499)	(459)	(519)	(477)	(468)	(530)	**(2,048)**	(1,994)
Share of profit in associates and joint ventures less impairment	**2**	2	2	4	3	4	4	4	**10**	15
Profit/(loss) before tax	**126**	193	142	188	48	216	280	186	**649**	730
Constant currency results ($m)										
Revenue	**905**	918	897	918	910	933	899	824	**3,473**	3,410
ECL	**(202)**	(205)	(216)	(201)	(291)	(220)	(198)	(163)	**(786)**	(840)
Total operating expenses	**(579)**	(519)	(532)	(512)	(569)	(493)	(442)	(492)	**(2,048)**	(1,910)
Share of profit in associates and joint ventures less impairment	**2**	2	3	4	3	4	4	3	**10**	14
Profit/(loss) before tax	**126**	196	152	209	53	224	263	172	**649**	674
Notable items (reported) ($m)										
Total	**(36)**	(14)	(14)	(1)	—	—	—	—	**(65)**	—
Revenue	**—**	—	—	—	—	—	—	—	**—**	—
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(36)**	(14)	(14)	(1)	—	—	—	—	**(65)**	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—	**—**	—
Notable items (constant currency) ($m)										
Total	**(36)**	(16)	(15)	(1)	—	—	—	—	**(65)**	—
Revenue	**—**	—	—	—	—	—	—	—	**—**	—
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(36)**	(16)	(15)	(1)	—	—	—	—	**(65)**	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—	**—**	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	**26,522**	26,375	26,286	24,963	24,534	25,458	26,547	28,807
Loans and advances to external customers (net)	**25,252**	25,113	25,074	23,843	23,439	24,412	25,449	27,581
Total external assets	**48,822**	49,183	48,051	44,801	45,073	44,641	46,350	49,876
External customer accounts	**29,493**	27,235	27,354	26,701	27,525	26,655	28,997	31,244
Risk-weighted assets[1]	**32,509**	32,383	32,711	30,182	29,671	29,895	31,286	33,515
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**25,252**	25,587	26,303	27,062	27,046	26,705	25,881	25,444
External customer accounts	**29,493**	27,749	28,695	30,306	31,761	29,157	29,489	28,823
Risk-weighted assets	**32,509**	32,965	34,234	34,083	34,043	32,567	31,792	31,042

HSBC

Legal entities

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

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

Corporate and Institutional Banking

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**275**	275	252	250	248	255	277	248
ECL	**(18)**	(22)	(29)	(20)	(32)	(5)	—	23
Total operating expenses	**(135)**	(117)	(110)	(105)	(133)	(105)	(115)	(120)
Share of profit in associates and joint ventures less impairment	**1**	—	—	—	—	—	—	1
Profit/(loss) before tax	**123**	136	113	125	83	145	162	152
Constant currency results ($m)								
Revenue	**275**	280	268	279	273	264	261	231
ECL	**(18)**	(23)	(31)	(23)	(36)	(5)	—	22
Total operating expenses	**(135)**	(119)	(117)	(117)	(145)	(109)	(110)	(111)
Share of profit in associates and joint ventures less impairment	**1**	—	—	—	—	—	—	—
Profit/(loss) before tax	**123**	138	120	139	92	150	151	142
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)**	(2)	(2)	—	—	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(3)**	(2)	(2)	—	—	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	**12,004**	11,749	11,797	11,428	10,997	11,269	11,473	12,436
External customer accounts	**13,447**	12,588	12,638	12,922	13,215	12,626	13,613	14,324
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**12,004**	11,971	12,375	12,971	12,689	12,328	11,668	11,472
External customer accounts	**13,447**	12,826	13,258	14,667	15,249	13,811	13,844	13,215

HSBC

Legal entities

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

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

International Wealth and Premier Banking

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**619**	618	584	564	564	619	645	634
ECL	**(184)**	(179)	(174)	(160)	(233)	(208)	(210)	(199)
Total operating expenses	**(438)**	(367)	(371)	(327)	(374)	(339)	(341)	(387)
Share of profit in associates and joint ventures less impairment	**1**	2	2	4	3	4	4	3
Profit/(loss) before tax	**(2)**	74	41	81	(40)	76	98	51
Constant currency results ($m)								
Revenue	**619**	628	623	629	619	640	608	588
ECL	**(184)**	(182)	(185)	(178)	(255)	(215)	(198)	(185)
Total operating expenses	**(438)**	(373)	(396)	(365)	(410)	(350)	(321)	(359)
Share of profit in associates and joint ventures less impairment	**1**	2	3	4	3	4	4	3
Profit/(loss) before tax	**(2)**	75	45	90	(43)	79	93	47
Notable items (reported) ($m)								
Total	**(23)**	(10)	(4)	—	—	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(23)**	(10)	(4)	—	—	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**(23)**	(10)	(5)	—	—	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(23)**	(10)	(5)	—	—	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	**13,248**	13,364	13,277	12,415	12,442	13,143	13,976	15,145
External customer accounts	**16,046**	14,647	14,716	13,779	14,310	14,029	15,384	16,920
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**13,248**	13,616	13,928	14,091	14,357	14,377	14,213	13,972
External customer accounts	**16,046**	14,923	15,437	15,639	16,512	15,346	15,645	15,608

HSBC

Legal entities

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

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

Corporate Centre

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**11**	10	6	9	17	28	32	6
ECL	**—**	—	—	—	—	—	—	—
Total operating expenses	**(6)**	(27)	(18)	(27)	(12)	(33)	(12)	(23)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**5**	(17)	(12)	(18)	5	(5)	20	(17)
Constant currency results ($m)								
Revenue	**11**	10	6	10	18	29	30	5
ECL	**—**	—	—	—	—	—	—	—
Total operating expenses	**(6)**	(27)	(19)	(30)	(14)	(34)	(11)	(22)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**5**	(17)	(13)	(20)	4	(5)	19	(17)
Notable items (reported) ($m)								
Total	**(10)**	(3)	(8)	(1)	—	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(10)**	(3)	(8)	(1)	—	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**(10)**	(4)	(8)	(1)	—	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(10)**	(4)	(8)	(1)	—	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—

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

	Quarter ended								Year to date	
Reported Results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Revenue	**711**	645	635	619	622	626	636	620	**2,610**	2,504
ECL	**(23)**	(115)	(22)	(26)	(64)	(32)	(47)	(55)	**(186)**	(198)
Total operating expenses	**(369)**	(327)	(328)	(310)	(311)	(263)	(336)	(282)	**(1,334)**	(1,192)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—	**—**	—
Profit/(loss) before tax	**319**	203	285	283	247	331	253	283	**1,090**	1,114
Constant currency results ($m)										
Revenue	**711**	644	636	619	622	626	637	620	**2,610**	2,505
ECL	**(23)**	(115)	(22)	(26)	(64)	(32)	(47)	(55)	**(186)**	(198)
Total operating expenses	**(369)**	(326)	(329)	(310)	(310)	(264)	(336)	(282)	**(1,334)**	(1,192)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—	**—**	—
Profit/(loss) before tax	**319**	203	285	283	248	330	254	283	**1,090**	1,115
Notable items (reported) ($m)										
Total	**63**	(16)	(12)	(7)	(4)	2	—	—	**28**	(2)
Revenue	**72**	(1)	—	—	—	—	—	—	**71**	—
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(9)**	(15)	(12)	(7)	(4)	2	—	—	**(43)**	(2)
Impairment of interest in associate	**—**	—	—	—	—	—	—	—	**—**	—
Notable items (constant currency) ($m)										
Total	**63**	(16)	(12)	(7)	(4)	2	—	—	**28**	(2)
Revenue	**72**	(1)	—	—	—	—	—	—	**71**	—
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(9)**	(15)	(12)	(7)	(4)	2	—	—	**(43)**	(2)
Impairment of interest in associate	**—**	—	—	—	—	—	—	—	**—**	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	**23,372**	23,499	22,338	21,679	21,003	21,284	21,066	21,423
Loans and advances to external customers (net)	**22,618**	22,835	21,736	21,085	20,440	20,697	20,506	20,732
Total external assets	**61,672**	62,930	59,486	57,899	53,661	54,182	54,648	53,641
External customer accounts	**37,010**	39,935	35,390	34,572	34,808	33,543	32,934	33,397
Risk-weighted assets[1]	**27,180**	26,896	25,606	27,498	26,624	25,435	26,082	24,926
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**22,618**	22,834	21,737	21,093	20,449	20,701	20,515	20,738
External customer accounts	**37,010**	39,932	35,386	34,596	34,836	33,551	32,955	33,418
Risk-weighted assets	**27,180**	26,892	25,604	27,521	26,655	25,445	26,112	24,950

HSBC

Legal entities

HSBC Bank Middle East Limited

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

Corporate and Institutional Banking

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**409**	424	400	398	404	401	397	375
ECL	**(13)**	(112)	(17)	(12)	(47)	(31)	(44)	(51)
Total operating expenses	**(206)**	(170)	(181)	(165)	(159)	(135)	(210)	(142)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**190**	142	202	221	198	235	143	182
Constant currency results ($m)								
Revenue	**409**	423	401	398	404	402	398	376
ECL	**(13)**	(111)	(17)	(12)	(46)	(31)	(45)	(51)
Total operating expenses	**(206)**	(170)	(181)	(165)	(159)	(136)	(210)	(142)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**190**	142	203	221	199	235	143	183
Notable items (reported) ($m)								
Total	**(2)**	(4)	(5)	(1)	—	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(2)**	(4)	(5)	(1)	—	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**(2)**	(4)	(4)	(1)	—	—	—	—
Revenue	**—**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(2)**	(4)	(4)	(1)	—	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	**18,379**	18,627	17,812	17,305	16,518	16,849	16,737	16,955
External customer accounts	**20,807**	24,040	19,363	18,691	19,063	17,730	16,866	17,322
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**18,379**	18,627	17,812	17,313	16,526	16,853	16,745	16,961
External customer accounts	**20,807**	24,036	19,359	18,713	19,089	17,737	16,885	17,344

HSBC

Legal entities

HSBC Bank Middle East Limited

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

International Wealth and Premier Banking

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**293**	213	223	215	211	235	231	239
ECL	**(10)**	(3)	(5)	(14)	(17)	(1)	(3)	(4)
Total operating expenses	**(142)**	(122)	(124)	(120)	(125)	(106)	(117)	(100)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**141**	88	94	81	69	128	111	135
Constant currency results ($m)								
Revenue	**293**	213	223	215	211	234	231	239
ECL	**(10)**	(4)	(5)	(14)	(18)	(1)	(2)	(4)
Total operating expenses	**(142)**	(121)	(125)	(120)	(124)	(106)	(117)	(100)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**141**	88	93	81	69	127	112	135
Notable items (reported) ($m)								
Total	**69**	(1)	(1)	(2)	—	—	—	—
Revenue	**72**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(3)**	(1)	(1)	(2)	—	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**69**	(1)	(1)	(2)	—	—	—	—
Revenue	**72**	—	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(3)**	(1)	(1)	(2)	—	—	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—

	Balance sheet date							
Balance sheet (reported) ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (net)	**4,239**	4,208	3,924	3,780	3,922	3,848	3,769	3,777
External customer accounts	**16,203**	15,895	16,027	15,881	15,745	15,813	16,068	16,075
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**4,239**	4,207	3,925	3,780	3,923	3,848	3,770	3,777
External customer accounts	**16,203**	15,896	16,027	15,883	15,747	15,814	16,070	16,074

HSBC

Legal entities

HSBC Bank Middle East Limited

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

Corporate Centre

	Quarter ended							
Reported results ($m)	**31-Dec-25**	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Revenue	**9**	8	12	6	7	(10)	8	6
ECL	**—**	—	—	—	—	—	—	—
Total operating expenses	**(21)**	(35)	(23)	(25)	(27)	(22)	(9)	(40)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**(12)**	(27)	(11)	(19)	(20)	(32)	(1)	(34)
Constant currency results ($m)								
Revenue	**9**	8	12	6	7	(10)	8	5
ECL	**—**	—	—	—	—	—	—	—
Total operating expenses	**(21)**	(35)	(23)	(25)	(27)	(22)	(9)	(40)
Share of profit in associates and joint ventures less impairment	**—**	—	—	—	—	—	—	—
Profit/(loss) before tax	**(12)**	(27)	(11)	(19)	(20)	(32)	(1)	(35)
Notable items (reported) ($m)								
Total	**(4)**	(11)	(6)	(4)	(4)	2	—	—
Revenue	**—**	(1)	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(4)**	(10)	(6)	(4)	(4)	2	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—
Notable items (constant currency) ($m)								
Total	**(4)**	(11)	(7)	(4)	(4)	2	—	—
Revenue	**—**	(1)	—	—	—	—	—	—
ECL	**—**	—	—	—	—	—	—	—
Operating expenses	**(4)**	(10)	(7)	(4)	(4)	2	—	—
Impairment of interest in associate	**—**	—	—	—	—	—	—	—

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

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

HSBC
Legal entities
Other trading entities

All businesses

Reported Results ($m)	Quarter ended								Year to date	
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24	**31-Dec-25**	31-Dec-24
Revenue	**862**	666	574	593	742	826	945	790	**2,695**	3,303
ECL	**(3)**	(9)	(8)	(5)	(22)	(12)	9	(68)	**(25)**	(93)
Total operating expenses	**(500)**	(358)	(369)	(317)	(501)	(519)	(484)	(477)	**(1,544)**	(1,981)
Share of profit in associates and joint ventures less impairment	**159**	164	172	177	133	148	174	145	**672**	600
Profit/(loss) before tax	**518**	463	369	448	352	443	644	390	**1,798**	1,829
Constant currency results ($m)										
Revenue	**862**	665	577	600	684	724	799	635	**2,695**	2,923
ECL	**(3)**	(9)	(8)	(5)	(18)	(10)	(1)	(41)	**(25)**	(78)
Total operating expenses	**(500)**	(356)	(368)	(320)	(445)	(437)	(405)	(386)	**(1,544)**	(1,741)
Share of profit in associates and joint ventures less impairment	**159**	164	171	177	134	148	174	145	**672**	601
Profit/(loss) before tax	**518**	464	372	452	355	425	567	353	**1,798**	1,705
Notable items (reported) ($m)										
Total	**(6)**	1	(8)	(20)	(56)	(36)	(1)	—	**(33)**	(93)
Revenue	**—**	—	—	—	(17)	(6)	—	—	**—**	(23)
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(6)**	1	(8)	(20)	(39)	(30)	(1)	—	**(33)**	(70)
Impairment of interest in associate	**—**	—	—	—	—	—	—	—	**—**	—
Notable items (constant currency) ($m)										
Total	**(6)**	—	(8)	(20)	(42)	(24)	(1)	—	**(33)**	(68)
Revenue	**—**	—	—	—	(12)	(4)	—	—	**—**	(16)
ECL	**—**	—	—	—	—	—	—	—	**—**	—
Operating expenses	**(6)**	—	(8)	(20)	(30)	(20)	(1)	—	**(33)**	(52)
Impairment of interest in associate	**—**	—	—	—	—	—	—	—	**—**	—

Balance sheet (reported) ($m)	Balance sheet date							
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24	31-Mar-24
Loans and advances to external customers (gross)	**4,170**	4,008	5,307	5,175	4,819	4,947	4,818	4,536
Loans and advances to external customers (net)	**3,971**	3,809	5,092	4,967	4,617	4,745	4,632	4,356
Total external assets	**28,628**	29,041	26,289	25,520	23,217	30,641	28,015	27,841
External customer accounts	**10,781**	10,262	11,001	10,760	9,999	9,731	9,532	9,726
Risk-weighted assets[1,2]	**57,014**	54,073	53,366	52,551	50,731	57,636	54,982	54,218
Balance sheet (constant currency) ($m)								
Loans and advances to external customers (net)	**3,971**	3,764	5,054	4,982	4,668	4,483	4,271	3,890
External customer accounts	**10,781**	10,181	10,965	10,759	9,937	9,224	8,897	8,881
Risk-weighted assets	**57,014**	53,979	53,200	52,128	50,401	54,049	51,151	50,492

1 Risk-weighted assets are non-additive across the entities, due to market risk diversification effects within the Group.
2 RWAs balance at 31 March 2025, 31 December 2024, 30 September 2024, 30 June 2024 and 31 March 2024 includes HSBC Argentina operational risk RWAs due to the averaging calculation and has been rolled off from 30 June 2025 following the receipt of a PRA waiver.