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2019 年 2 月 19 日

(香港股份代號：5)

**HSBC Holdings plc**  
**滙豐控股有限公司**  
**2018 年業績 - 摘要**

隨附之公告現正於滙豐控股有限公司上市之證券交易所發布。

代表  
**滙豐控股有限公司**

集團公司秘書長  
馬振聲

於本公告發表之日，滙豐控股有限公司董事會成員包括：杜嘉祺\*、范寧、祈嘉蓮†、史美倫†、卡斯特†、埃文斯勳爵†、利蘊蓮†、苗凱婷†、繆思成、聶德偉†、邵偉信、施俊仁†、戴國良†及梅爾莫†。

\* 集團非執行主席

† 獨立非執行董事

2019 年 2 月 19 日

**HSBC HOLDINGS PLC**  
**滙豐控股有限公司**

**2018 年業績 – 摘要**

**集團行政總裁范寧表示：**

「集團取得良好業績，說明本人 2018 年 6 月提出的計劃正穩步推進。雖然第四季市況充滿挑戰，集團的利潤與收入均有增長，有形股本回報率大幅超越 2017 年的水平。這是我們爭取於 2020 年前達致有形股本回報率超過 11% 的初步成果。」

**摘要重點**

- **八項優先策略取得進展**，包括加快來自亞洲及國際網絡的業務增長、擴大英國客戶基礎、提供更多可持續發展融資、改善資本效益及投入資源發展科技。
- 2018 年的**列賬基準除稅前利潤**為 199 億美元，較 2017 年增加 16%，反映各項環球業務的收入全面增長。若不計及貨幣換算差額和重大項目變動的影響，2018 年的**經調整除稅前利潤**為 217 億美元，較 2017 年增長 3%。
- **列賬基準收入**為 538 億美元，增長 5%，原因是息差擴闊和結餘上升，推動各項環球業務的存款收入增長，主要來自亞洲，唯有關增幅被企業中心的收入下降所部分抵銷。若不計及貨幣換算差額和重大項目變動的影響，**經調整收入**為 539 億美元，增長 4%。
- **列賬基準營業支出**為 347 億美元，減少 1%，原因是支出增長（包括為推動業務增長和提升電子銀行服務而作出的投資）被重大項目的有利變動淨額（主要是 2017 年的達標支出不復再現）抵銷有餘。若不計及貨幣換算差額和重大項目變動的影響，**經調整營業支出**為 330 億美元，增加 6%。
- **2018 年經調整收入增長率與支出增長率之差**為負 1.2%，乃市況疲弱導致 2018 年第四季的經調整收入回落（較 2018 年第三季下跌 8%）所致。營業支出則因投入資源以推動業務增長而上升。我們重申會致力實現經調整收入增長率高於支出增長率的目標。
- **平均有形股本回報率**由 6.8% 升至 8.6%，升幅為 1.8 個百分點。
- **列賬基準客戶貸款**增加 320 億美元。若不計及貨幣換算差額的影響，貸款較 2018 年 1 月 1 日增加 660 億美元，增幅為 7%。
- **普通股權一級比率**為 14%，**資本指引 4 槓桿比率**為 5.5%。
- **派息維持**每股普通股 0.51 美元；全年派息總額達到 102 億美元；集團有信心維持現時的派息水平。

**財務摘要與主要比率**

	註釋	截至 12 月 31 日止年度		變動 %
		2018 年 百萬美元	2017 年 百萬美元	
列賬基準除稅前利潤		19,890	17,167	15.9
經調整除稅前利潤	1	21,719	21,133	2.8
平均普通股股東權益回報（年率）		7.7%	5.9%	
平均有形股本回報		8.6%	6.8%	
經調整收入增長率與支出增長率之差	2	(1.2%)		

註釋請參閱第 2 頁。

我們採用經調整業績，以助了解業務的基本走勢。列賬基準與經調整基準的主要分別在於貨幣換算差額及重大項目。

**資本與資產負債表**

	於 12 月 31 日		變動
	2018 年 %	2017 年 %	
普通股權一級比率	14.0	14.5	
槓桿比率	5.5	5.6	
	百萬美元	百萬美元	百萬美元
客戶貸款	981,696	962,964	18,732
客戶賬項	1,362,643	1,364,462	(1,819)
風險加權資產	865,318	871,337	(6,019)

## 摘要

		截至 12 月 31 日止年度	
	註釋	2018 年 百萬美元	2017 年 百萬美元
<b>列賬基準</b>			
收入	3	53,780	51,445
預期信貸損失及其他信貸減值準備變動		(1,767)	不適用
貸款減值及其他信貸風險準備		不適用	(1,769)
營業支出		(34,659)	(34,884)
除稅前利潤		19,890	17,167
<b>經調整</b>			
收入	3	53,940	51,661
預期信貸損失及其他信貸減值準備變動		(1,767)	不適用
貸款減值及其他信貸風險準備		不適用	(1,713)
營業支出		(32,990)	(31,231)
除稅前利潤		21,719	21,133
<b>影響經調整業績之重大項目</b>			
<b>收入</b>			
客戶賠償計劃		53	(108)
出售、收購及於新業務之投資		(113)	274
金融工具之公允值變動		(100)	(245)
<b>營業支出</b>			
結構性改革支出		(361)	(420)
達標支出		—	(3,002)
客戶賠償計劃		(146)	(655)
出售、收購及於新業務之投資		(52)	(53)
償付部分退休金責任所得增益		—	188
保證最低退休金福利平等化之過往服務成本		(228)	—
重組架構及其他相關成本		(66)	—
與法律及其他監管事宜相關之和解開支及準備		(816)	198

1 經調整業績的計算方法，是就可能會扭曲按年比較資料的貨幣換算差額及重大項目之按年影響，對列賬基準業績作出調整。

2 包括英國銀行徵費。

3 未扣除貸款減值及其他信貸風險準備之營業收益淨額，亦稱為收入。

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## 集團主席杜嘉祺之報告

集團能否達致目標，取決於我們能否協助客戶應對當前的不明朗因素，並把握當中必然蘊藏的機遇。

滙豐的現況十分穩健。2018 年的業績足以說明，集團業務運作良好，而集團行政總裁范寧於 6 月份宣布的策略亦極具潛力。

回顧 2018 年，儘管第四季外圍環境挑戰重重，但滙豐旗下各環球業務的利潤與集團有形股本回報率均告上升。亞洲繼續為集團貢獻大部分利潤，其中零售銀行及財富管理和工商金融業務的表現尤為突出。整體而言，集團的列賬基準除稅前利潤達到 199 億美元，較 2017 年上升 16%，經調整除稅前利潤則為 217 億美元，上升 3%。

在此業績支持下，我們得以派發第四次股息 0.21 美元，使 2018 年每股派息合共達到 0.51 美元。

### 董事會

2018 年內，董事會有多項人事變動。

施俊仁出任集團副主席。麥榮恩服務滙豐 11 年之後離任，此前連續 8 年擔任集團財務董事一職。本人衷心感謝他對集團的竭誠服務，尤其在執行集團策略和改善財務報告質素等方面發揮了重要作用。邵偉信於今年 1 月 1 日加入董事會，出任集團財務總監。

安銘、費卓成和利普斯基亦自董事會退任。本人衷心感謝他們在任內出謀獻策，提供寶貴意見和建議。上述董事離任後，董事會成員人數有所減少。此為集團持續簡化、明確及加強管治安排的措施之一。

我們亦將董事會下設的委員會由七個縮減至五個，並簡化附屬公司的管治架構。相信此舉將令權責更加清晰鞏固，有助董事會更專注處理優先要務。

我們樂見英國頒布新的《企業管治守則》。新守則更注重要求董事會在議事和決策過程中，考慮所有相關群體的利益，並促進健全的企業內部文化。

我們認為，可藉新守則實施的契機，進一步改善現時與相關群體合作的方式，確保整個集團能繼續與各方發展有建設性及互諒的關係。我們將於《2019 年報及賬目》介紹相關詳情。

### 緊密聯繫客戶，助握無限商機

雖然全球經濟前景比過往更難預料，但范寧在 6 月份公布的財務目標仍屬適切。至於集團能否達致有關目標，則取決於我們能否協助客戶應對當前的不明朗因素，並把握當中必然蘊藏的機遇。

全球貿易體系依然面對政治壓力，中美分歧料將繼續左右 2019 年的市場氣氛。不過，多項重大貿易協定的達成可望發揮重要的提振作用，推動未來一年的國際貿易增長。這些協定包括：《跨太平洋夥伴全面進展協定》、歐盟分別與日本和新加坡簽訂的重大雙邊協定，以及有望於 2019 年獲得批准的《美國-墨西哥-加拿大協定》。

亞洲的經濟前景有所減弱，但區內增長基礎仍然穩固。區內多國推行結構和金融改革，應能繼續支持經濟發展。中國仍然面對內外壓力，但有望保持穩步增長，並會因應外圍環境的變化，進一步開放金融市場。這將利好國內外的客戶及投資者。

美國經濟及聯儲局的影響力將繼續主導全球市場情緒。我們預計，即使經濟持續增長，政策制訂者於 2019 年的取態仍會更加審慎。美國放慢加息步伐，將有利亞洲經濟體和企業，亦有助本國經濟增長。墨西哥和加拿大經濟均有望穩步發展。

鑑於英國退出歐盟的陰霾縈繞不散，不少英國客戶對短期前景較為審慎。我們新設的英國分隔運作銀行英國滙豐怡可發揮重要作用，幫助客戶因應各種可能局面未雨綢繆。我們在法國設立的全面銀行業務，亦有助持續服務英國及歐洲大陸客戶。正如在其他地方一樣，我們相信滙豐有能力協助客戶在歐洲充分把握潛在商機。

與去年同期相比，現時全球經濟增長面對更多風險。我們將密切關注並迅速回應各種可能出現的變化。集團擁有穩健的資產負債實力和收入基礎，足以妥善應對相關風險，更能協助客戶穩步前行。

### 充分發揮潛能

幫助員工在崗位上盡展所長，是董事會和我本人的一項優先任務。員工是我們現時和將來成功的關鍵，董事會完全認同集團栽培和支援員工的承諾，並全力支持集團管理委員會實現此目標。

我很榮幸於 12 月為英國滙豐在伯明翰的新總部正式揭幕。One Centenary Square 不但是英國分隔運作銀行的新總部，亦是集團全球學習及發展平台 HSBC University 的歐洲中心。此後，我們亦在杜拜和墨西哥城的新大樓開設新的 HSBC University 中心。集團業務遍及全球，加上當前市況詭譎難料，我們的員工在工作時須面對錯綜複雜的挑戰。這些先進的設施正是我們為應對有關挑戰而採取的措施之一。HSBC University 不僅致力培養員工掌握適當技能，亦幫助他們體會滙豐獨特的企業文化。

## 致謝

我謹在此向范寧和滙豐的 23.5 萬員工表示感謝。他們的辛勤工作、不懈努力和傑出才能，是集團於 2018 年穩步邁進的關鍵。我們的共同任務和使命，是在既有成就的基礎上，於 2019 年及往後的歲月砥礪求進。我深信，我們定能達成這一目標。

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## 集團行政總裁范寧之回顧

協助員工爭取最佳表現是滙豐業務策略的關鍵元素，亦是實現財務目標的重要基礎。

我於 2018 年 6 月份公布了一項計劃，務求讓滙豐重拾增長及為股東創造價值。儘管計劃的目標是要實現清晰的財務成果，但我們仍然時刻秉持以客為本的精神。我們希望能將更多元的滙豐呈現予更多客戶，力求以最好的方式服務社群。

我於 6 月份提出的八項優先策略，正是實現上述目標的關鍵。我們設法讓更多客戶聯繫滙豐的國際網絡和高增長市場，致力提升資本效益及扭轉美國業務的表現，並且投入資源發展科技和電子銀行服務，為客戶提供更貼心的服務及保持競爭力。我們亦採取各種措施，更有效地支援員工，協助他們爭取最佳表現。

目前的進展讓我感到鼓舞。我們善用國際網絡，在我們已經享有規模優勢的市場內持續吸納客戶，同時提升市場佔有率。美國業務的進展未如預期，但朝著正確的方向穩步邁進。我們投資於科技領域，使服務更加精簡、安全及易於使用，並在中國內地和香港推出新產品及有策略地增聘人手，大幅提升對國際客戶的服務水平。我們亦已在英國設立分隔運作銀行。

這些都是我們取得 2018 年財務表現的關鍵因素。四大環球業務的收入全面增長，帶動列賬基準及經調整除稅前利潤上升。作為集團重點衡量指標的有形股本回報率，亦由 2017 年的 6.8% 大幅升至 8.6%，對我們推動有形股本回報率於 2020 年前達到 11% 以上的目標而言，可謂出師告捷。

### 員工參與

滙豐擁有值得自豪的優良企業文化。我們深諳本身的職責及使命，亦明白滙豐以服務客戶為己任。我身為集團行政總裁，有責任培養及維繫這些優良文化，亦有責任改善各種有礙員工發揮優秀表現的行為。

上任首年，我在整個集團展開了一輪對話，探討如何協助員工精益求精。這是我們實現更大抱負的其中一步，因為我們矢志建立業內最健康的人力資源制度。

為了創建一個充分支持與保障員工和吸引他們投入的環境，我們應有更大的作為。我們需要更多坦誠開放的討論，這是集團員工最起碼的期待。假如我們無法造就這樣的環境，則不僅有損滙豐對客戶的服務，更妨礙我們服務所有相關群體，亦會導致我們無法落實策略及目標——因為我們的成功乃建基於能夠服務所有相關群體。

我們已開始向員工傳遞訊息，表明建立可靠互助的工作環境是滙豐的優先策略。我們鼓勵領導層以身作則，體現我們所期望的行為準則。我們亦就心理健康、保健、欺凌及騷擾等議題展開了討論。

我們大力改革組織架構，務求給予員工更有效的支援，同時簡化及加強管治程序，減少繁文縟節，讓員工的工作更輕鬆、更靈活。在學習與發展方面，我們在全球各地推出全新的 HSBC University 培訓平台，並改善了提供網上培訓的途徑。

至於個人層面，我們鼓勵所有滙豐員工思考如何建立業內最健康的人力資源制度，並且積極參與實踐這個目標。我們定期收集員工意見，並據此採取具體的措施。

員工初步的反響相當正面。2018 年，有 66% 的員工推薦滙豐為理想職場，高於上年度的 64%。儘管我們在相對短的時間內取得上述改善，但這成績亦顯示我們尚有很大提升空間。2019 年乃至往後時間內，我們仍會為此而努力。假如我們取得成功，將可大幅提升滙豐在各方面的表現，包括落實策略。

### 業績表現

2018 年，四大環球業務的經調整收入全面增加。

零售銀行及財富管理業務經歷豐收的一年。利率上升、客戶增加以及英國和香港按揭業務錄得逾 200 億美元增幅，均帶動零售銀行業務的經調整收入強勁增長。儘管 2018 年首三季表現理想，財富管理業務全年的經調整收入卻輕微下降，乃受第四季市場波動所影響。

工商金融業務 2018 年業績優異，旗下環球資金管理業務表現出色，帶動經調整收入錄得雙位數增長。信貸及貸款業務方面，競爭加劇令收益率受壓，但結欠上升推動經調整收入增加。環球貿易及融資業務在亞洲及歐洲的業績十分穩健，即使貿易環境日趨嚴峻，經調整收入仍然錄得增長。

至於環球銀行及資本市場業務，儘管第四季市場活動顯著減少，我們領導業界的交易銀行業務經調整收入強勁增長，增幅超過利率及信貸交易業務和股票業務市場相關收入的減幅，帶動整體業務的經調整收入逆勢上升。

環球私人銀行業務 2018 年在香港新造業務推動下重拾升勢，來自存款的經調整收入亦因利率上升而有所增加。

集團於 2018 年的經調整收入增長率與支出增長率之差為負數。儘管全年的經調整支出大致與計劃相符，經調整收入卻因第四季市況疲弱而不及預期。收入增長率高於支出增長率仍然是集團堅守的財務目標，我們將致力在 2019 年達成。

預期信貸損失略高於 2017 年的貸款減值準備，反映英國經濟前景未見明朗，同時下行風險增加。

普通股權一級比率為 14%，低於 2017 年的水平，主要是不利匯兌變動及貸款增加的影響所致。

2018 年，我們透過股份回購向股東返還合共 20 億美元，反映我們希望消弭以股代息的中期影響。在取得監管機構批准的前提下，我們會繼續致力推行此項政策。

## 展望

2019 年，我們已創下良好的開局。集團 1 月份的收入勝過預期，儘管英國業務的信貸表現略為回軟，但集團整體的實際信貸表現仍維持穩健。我們會繼續就英國脫歐作好準備，務求持續服務英國及歐洲大陸客戶。就此而言，滙豐在法國設立的全方位服務銀行運作成熟，為我們帶來重大優勢，而協助客戶管理現有不明朗因素則是我們的優先要務。

儘管 2018 年底市況更趨嚴峻，同時全球經濟前景轉弱，但我們仍矢志達成去年 6 月宣布的各項目標。對於當前經濟環境的下行風險，尤其是與英國經濟、全球貿易緊張局勢及未來利率走勢相關的風險，我們會保持警惕，在必要時亦會積極管理成本及投資，以應對收入增長乏力的風險，但決不會作出損害企業長遠利益的短期決定。

我們計劃於 2019 年實現經調整收入增長率高於支出增長率，並繼續著力推動有形股本回報率於 2020 年前達到 11% 以上，同時維持穩定的派息水平。



## 財務摘要

	註釋	截至 12 月 31 日止年度	
		2018 年 百萬美元	2017 年 百萬美元
<b>本年度</b>			
除稅前利潤		19,890	17,167
應佔利潤：			
– 母公司普通股股東		12,608	9,683
已宣派普通股股息		10,187	10,193
<b>於年底</b>			
股東權益總額		186,253	190,250
監管規定資本總額		173,238	182,383
客戶賬項		1,362,643	1,364,462
資產總額		2,558,124	2,521,771
風險加權資產		865,318	871,337
<b>每股普通股</b>		<b>美元</b>	<b>美元</b>
基本盈利		0.63	0.48
股息	1	0.51	0.51
資產淨值		8.13	8.35
有形資產淨值		7.01	7.26
<b>股份資料</b>			
已發行面值0.5美元普通股數目（百萬股）		20,361	20,321
流通在外面值0.5美元普通股之基本數目（百萬股）		19,981	19,960
流通在外面值 0.5 美元普通股及具攤薄影響之潛在普通股之基本數目（百萬股）		20,059	20,065

1 年內已宣派的每股普通股股息。

## 按環球業務列示業績

### 經調整除稅前利潤

	截至 12 月 31 日止年度			
	2018 年		2017 年	
	百萬美元	%	百萬美元	%
零售銀行及財富管理	7,080	32.6	6,479	30.6
工商金融	7,669	35.3	6,829	32.3
環球銀行及資本市場	6,078	28.0	5,848	27.7
環球私人銀行	344	1.6	296	1.4
企業中心	548	2.5	1,681	8.0
<b>除稅前利潤</b>	<b>21,719</b>	<b>100.0</b>	<b>21,133</b>	<b>100.0</b>

## 按地區列示業績

### 列賬基準除稅前利潤 / （虧損）

	截至 12 月 31 日止年度			
	2018 年		2017 年	
	百萬美元	%	百萬美元	%
歐洲	(815)	(4.1)	(1,864)	(10.9)
亞洲	17,790	89.5	15,329	89.3
中東及北非	1,557	7.8	1,501	8.7
北美洲	799	4.0	1,601	9.3
拉丁美洲	559	2.8	600	3.5
<b>除稅前利潤</b>	<b>19,890</b>	<b>100.0</b>	<b>17,167</b>	<b>100.0</b>



滙豐經調整除稅前利潤及資產負債表數據

	註釋	2018年					
		零售銀行 及財富管理 百萬美元	工商金融 百萬美元	環球銀行 及資本市場 百萬美元	環球 私人銀行 百萬美元	企業中心 百萬美元	總計 百萬美元
未扣除預期信貸損失及其他信貸減值準備變動之營業收益淨額	1	21,935	14,885	15,512	1,785	(177)	53,940
– 外來		17,270	14,652	17,986	1,497	2,535	53,940
– 項目之間		4,665	233	(2,474)	288	(2,712)	–
其中：淨利息收益／（支出）		15,822	10,666	5,259	888	(2,199)	30,436
預期信貸損失及其他信貸減值準備變動		(1,177)	(739)	26	8	115	(1,767)
營業收益淨額		20,758	14,146	15,538	1,793	(62)	52,173
營業支出總額		(13,711)	(6,477)	(9,460)	(1,449)	(1,893)	(32,990)
營業利潤／（虧損）		7,047	7,669	6,078	344	(1,955)	19,183
應佔聯營及合資公司利潤		33	–	–	–	2,503	2,536
經調整除稅前利潤		7,080	7,669	6,078	344	548	21,719
		%	%	%	%	%	%
應佔滙豐經調整除稅前利潤		32.6	35.3	28.0	1.6	2.5	100.0
經調整成本效益比率		62.5	43.5	61.0	81.2	(1,069.5)	61.2
經調整資產負債表數據		百萬美元	百萬美元	百萬美元	百萬美元	百萬美元	百萬美元
客戶貸款（淨額）		361,872	333,162	244,978	39,217	2,467	981,696
於聯營及合資公司之權益		397	–	–	–	22,010	22,407
外部資產總值		476,784	360,216	1,012,272	43,790	665,062	2,558,124
客戶賬項		640,924	357,596	290,914	64,658	8,551	1,362,643
經調整風險加權資產（未經審核）	2	126,865	321,244	281,021	16,824	118,550	864,504

  

2017年							
未扣除貸款減值及其他信貸風險準備之營業收益淨額	1	20,220	13,247	15,285	1,723	1,186	51,661
– 外來		17,024	13,378	16,557	1,453	3,249	51,661
– 項目之間		3,196	(131)	(1,272)	270	(2,063)	–
其中：淨利息收益／（支出）		13,927	9,060	4,851	825	(481)	28,182
貸款減值及其他信貸風險準備		(969)	(465)	(446)	(16)	183	(1,713)
營業收益淨額		19,251	12,782	14,839	1,707	1,369	49,948
營業支出總額		(12,786)	(5,953)	(8,991)	(1,411)	(2,090)	(31,231)
營業利潤／（虧損）		6,465	6,829	5,848	296	(721)	18,717
應佔聯營及合資公司利潤		14	–	–	–	2,402	2,416
經調整除稅前利潤		6,479	6,829	5,848	296	1,681	21,133
		%	%	%	%	%	%
應佔滙豐經調整除稅前利潤		30.6	32.3	27.7	1.4	8.0	100.0
經調整成本效益比率		63.2	44.9	58.8	81.9	176.2	60.5
經調整資產負債表數據		百萬美元	百萬美元	百萬美元	百萬美元	百萬美元	百萬美元
客戶貸款（淨額）		332,261	305,213	244,476	39,597	7,294	928,841
於聯營及合資公司之權益		363	–	–	–	21,656	22,019
外部資產總值		451,516	336,163	946,747	46,247	662,364	2,443,037
客戶賬項		621,092	351,617	273,080	64,957	10,883	1,321,629
經調整風險加權資產（未經審核）	2	118,131	289,824	293,135	15,795	128,795	845,680

1 未扣除預期信貸損失及其他信貸減值準備變動／貸款減值及其他信貸風險準備之營業收益淨額，亦稱為收入。

2 經調整風險加權資產乃列賬基準之風險加權資產就貨幣換算差額及重大項目之影響進行調整而得出。

## 綜合收益表

截至12月31日止年度

	2018 年 百萬美元	2017 年 百萬美元
淨利息收益	30,489	28,176
– 利息收益	49,609	40,995
– 利息支出	(19,120)	(12,819)
費用收益淨額	12,620	12,811
– 費用收益	16,044	15,853
– 費用支出	(3,424)	(3,042)
持作交易用途或按公允值予以管理之金融工具淨收益 <sup>9,10</sup>	9,531	8,426
按公允值計入損益賬之保險業務資產和負債（包括相關衍生工具）淨收益／（支出）	(1,488)	2,836
長期債務及相關衍生工具之公允值變動 <sup>9</sup>	(97)	155
強制性按公允值計入損益賬之其他金融工具之公允值變動 <sup>10</sup>	695	不適用
金融投資減除虧損後增益	218	1,150
股息收益	75	106
保費收益淨額	10,659	9,779
其他營業收益／（支出）	885	337
<b>營業收益總額</b>	<b>63,587</b>	<b>63,776</b>
已支付保險賠償和利益及投保人負債變動之淨額	(9,807)	(12,331)
<b>未扣除預期信貸損失及其他信貸減值準備變動之營業收益淨額<sup>15</sup></b>	<b>53,780</b>	<b>51,445</b>
預期信貸損失及其他信貸減值準備變動	(1,767)	不適用
貸款減值及其他信貸風險準備	不適用	(1,769)
<b>營業收益淨額</b>	<b>52,013</b>	<b>49,676</b>
僱員報酬及福利	(17,373)	(17,315)
一般及行政開支	(15,353)	(15,707)
物業、機器及設備折舊與減值	(1,119)	(1,166)
無形資產攤銷及減值	(814)	(696)
<b>營業支出總額</b>	<b>(34,659)</b>	<b>(34,884)</b>
<b>營業利潤</b>	<b>17,354</b>	<b>14,792</b>
應佔聯營及合資公司利潤	2,536	2,375
<b>除稅前利潤</b>	<b>19,890</b>	<b>17,167</b>
稅項支出	(4,865)	(5,288)
<b>本年度利潤</b>	<b>15,025</b>	<b>11,879</b>
應佔：		
– 母公司普通股股東	12,608	9,683
– 母公司優先股股東	90	90
– 其他權益持有人	1,029	1,025
– 非控股股東權益	1,298	1,081
<b>本年度利潤</b>	<b>15,025</b>	<b>11,879</b>
	<b>美元</b>	<b>美元</b>
每股普通股基本盈利	0.63	0.48
每股普通股攤薄後盈利	0.63	0.48

註釋請參閱第 15 頁。

## 綜合全面收益表

截至12月31日止年度

	註釋	2018 年 百萬美元	2017 年 百萬美元
本年度利潤		15,025	11,879
其他全面收益／（支出）			
<b>符合特定條件後，將重新分類至損益賬之項目：</b>			
可供出售投資		不適用	146
－ 公允值增益		不適用	1,227
－ 重新分類至收益表之公允值增益		不適用	(1,033)
－ 就減值虧損重新分類至收益表之金額		不適用	93
－ 所得稅		不適用	(141)
按公允值計入其他全面收益之債務工具		(243)	不適用
－ 公允值虧損		(168)	不適用
－ 出售後撥入收益表之公允值增益		(95)	不適用
－ 於收益表中確認之預期信貸損失		(94)	不適用
－ 所得稅及其他變動		114	不適用
現金流對沖		19	(192)
－ 公允值虧損		(267)	(1,046)
－ 重新分類至收益表之公允值增益		317	833
－ 所得稅及其他變動		(31)	21
應佔聯營及合資公司之其他全面收益／（支出）		(64)	(43)
－ 本年度應佔		(64)	(43)
匯兌差額		(7,156)	9,077
－ 其他匯兌差額		(7,156)	8,939
－ 因匯兌差額產生之所得稅		－	138
<b>其後不會重新分類至損益賬之項目：</b>			
重新計量界定福利資產／負債		(329)	2,419
－ 未扣除所得稅	7	(388)	3,440
－ 所得稅		59	(1,021)
本身信貸風險變動導致指定按公允值列賬之金融負債之公允值變動		2,847	(2,024)
－ 未扣除所得稅		3,606	(2,409)
－ 所得稅		(759)	385
指定按公允值計入其他全面收益之股權工具		(27)	不適用
－ 公允值虧損		(71)	不適用
－ 所得稅		44	不適用
惡性通脹之影響		283	不適用
<b>本年度其他全面收益／（支出）（除稅淨額）</b>		<b>(4,670)</b>	<b>9,383</b>
<b>本年度全面收益總額</b>		<b>10,355</b>	<b>21,262</b>
應佔：			
－ 母公司普通股股東		8,083	18,914
－ 母公司優先股股東		90	90
－ 其他權益持有人		1,029	1,025
－ 非控股股東權益		1,153	1,233
<b>本年度全面收益總額</b>		<b>10,355</b>	<b>21,262</b>

註釋請參閱第 15 頁。

## 綜合資產負債表

	於下列日期		
	2018年 12月31日 百萬元	2018年 1月1日 <sup>14</sup> 百萬元	2017年 12月31日 百萬元
<b>資產</b>			
現金及於中央銀行之結餘	162,843	180,621	180,624
向其他銀行託收中之項目	5,787	6,628	6,628
香港政府負債證明書	35,859	34,186	34,186
交易用途資產	238,130	254,410	287,995
指定及其他強制性按公允值計入損益賬之金融資產	41,111	39,746	不適用
指定按公允值列賬之金融資產	不適用	不適用	29,464
衍生工具	207,825	219,818	219,818
同業貸款	72,167	82,559	90,393
客戶貸款	981,696	949,737	962,964
反向回購協議－非交易用途	242,804	201,553	201,553
金融投資	407,433	383,499	389,076
預付款項、應計收益及其他資產	110,571	114,777	67,191
本期稅項資產	684	1,006	1,006
於聯營及合資公司之權益	22,407	21,802	22,744
商譽及無形資產	24,357	23,374	23,453
遞延稅項資產	4,450	4,714	4,676
<b>資產總值</b>	<b>2,558,124</b>	<b>2,518,430</b>	<b>2,521,771</b>
<b>負債及股東權益</b>			
<b>負債</b>			
香港紙幣流通額	35,859	34,186	34,186
同業存放	56,331	64,492	69,922
客戶賬項	1,362,643	1,360,227	1,364,462
回購協議－非交易用途	165,884	130,002	130,002
向其他銀行傳送中之項目	5,641	6,850	6,850
交易用途負債	84,431	80,864	184,361
指定按公允值列賬之金融負債	148,505	144,006	94,429
衍生工具	205,835	216,821	216,821
已發行債務證券	85,342	66,536	64,546
應計項目、遞延收益及其他負債	97,380	99,926	45,907
本期稅項負債	718	928	928
保單未決賠款	87,330	85,598	85,667
準備	2,920	4,295	4,011
遞延稅項負債	2,619	1,614	1,982
後償負債	22,437	25,861	19,826
<b>負債總額</b>	<b>2,363,875</b>	<b>2,322,206</b>	<b>2,323,900</b>
<b>股東權益</b>			
已催繳股本	10,180	10,160	10,160
股份溢價賬	13,609	10,177	10,177
其他股權工具	22,367	22,250	22,250
其他儲備	1,906	6,643	7,664
保留盈利	138,191	139,414	139,999
<b>股東權益總額</b>	<b>186,253</b>	<b>188,644</b>	<b>190,250</b>
非控股股東權益	7,996	7,580	7,621
<b>各類股東權益總額</b>	<b>194,249</b>	<b>196,224</b>	<b>197,871</b>
<b>負債及各類股東權益總額</b>	<b>2,558,124</b>	<b>2,518,430</b>	<b>2,521,771</b>

註釋請參閱第 15 頁。

## 綜合現金流量表

截至12月31日止年度

	註釋	2018 年 百萬美元	2017 年 百萬美元
<b>除稅前利潤</b>		<b>19,890</b>	<b>17,167</b>
<b>非現金項目調整：</b>			
折舊及攤銷		1,933	1,862
投資活動（增益）／虧損淨額		(126)	(1,152)
應佔聯營及合資公司利潤		(2,536)	(2,375)
出售附屬公司、業務、聯營公司及合資公司所得（利潤）／虧損		—	(79)
未減收回額及其他信貸減值準備之預期信貸損失變動		2,280	不適用
未減收回額及其他信貸風險準備之貸款減值虧損		不適用	2,603
準備（包括退休金）		1,944	917
以股份為基礎之支出		450	500
計入除稅前利潤之其他非現金項目		(1,303)	(381)
撇銷匯兌差額	11	7,299	(21,289)
<b>營業資產及負債之變動</b>			
交易用途證券及衍生工具淨額之變動		10,716	(10,901)
同業及客戶貸款之變動		(44,071)	(108,984)
反向回購協議（非交易用途）之變動		(40,499)	(37,281)
指定及其他強制性按公允值列賬之金融資產之變動		(1,515)	(5,303)
其他資產之變動		4,047	(6,570)
同業存放及客戶賬項之變動		(5,745)	102,211
回購協議（非交易用途）之變動		35,882	41,044
已發行債務證券之變動		18,806	(1,369)
指定按公允值列賬之金融負債之變動		4,500	8,508
其他負債之變動		(2,644)	13,514
已收取聯營公司之股息		910	740
已支付之界定福利計劃供款		(332)	(685)
已付稅款		(3,417)	(3,175)
<b>營業活動產生之現金淨額</b>		<b>6,469</b>	<b>(10,478)</b>
購入金融投資		(383,454)	(357,264)
出售金融投資及金融投資到期所得款項		370,357	418,352
購入及出售物業、機器及設備產生之現金流淨額		(1,196)	(1,167)
出售客戶及貸款組合之現金流淨額		(204)	6,756
投資於無形資產之淨額		(1,848)	(1,285)
出售附屬公司、業務、聯營公司及合資公司之現金流淨額 <sup>2</sup>		4	165
<b>投資活動產生之現金淨額</b>		<b>(16,341)</b>	<b>65,557</b>
發行普通股股本及其他股權工具		6,001	5,196
註銷股份		(1,998)	(3,000)
因進行市場莊家活動及投資而出售／（購入）之本身股份淨額		133	(67)
購入庫存股份		—	—
購回優先股及其他股權工具		(6,078)	—
已發行之後償借貸資本		—	—
已償還之後償借貸資本	12	(4,077)	(3,574)
已付予母公司股東及非控股股東之股息		(10,762)	(9,005)
<b>融資活動產生之現金淨額</b>		<b>(16,781)</b>	<b>(10,450)</b>
<b>現金及等同現金項目淨增額／（減額）</b>		<b>(26,653)</b>	<b>44,629</b>
於1月1日之現金及等同現金項目		337,412	274,550
現金及等同現金項目之匯兌差額		(9,677)	18,233
<b>於12月31日之現金及等同現金項目</b>	13	<b>301,082</b>	<b>337,412</b>
<b>現金及等同現金項目包括：</b>			
— 現金及於中央銀行之結餘		162,843	180,624
— 向其他銀行託收中之項目		5,787	6,628
— 1個月或以下之同業貸款		47,878	82,771
— 1個月或以下之同業反向回購協議		59,602	58,850
— 3個月以下之國庫票據、其他票據及存款證		30,613	15,389
— 減：向其他銀行傳送中之項目		(5,641)	(6,850)
<b>於12月31日之現金及等同現金項目</b>	13	<b>301,082</b>	<b>337,412</b>

註釋請參閱第15頁。

# 綜合股東權益變動表

截至12月31日止年度

	其他儲備									
	已繳繳 股本及 股份溢價 百萬美元	其他股權 工具 <sup>2,3</sup> 百萬美元	保留盈利 <sup>4,5</sup> 百萬美元	按公允值計 入其他全面 收益之金融 資產儲備 <sup>6</sup> 百萬美元	現金流 對沖儲備 百萬美元	匯兌儲備 百萬美元	合併及 其他儲備 <sup>6</sup> 百萬美元	股東 權益總額 百萬美元	非控股 股東權益 百萬美元	各類股東 權益總額 百萬美元
於2017年12月31日	20,337	22,250	139,999	(350)	(222)	(19,072)	27,308	190,250	7,621	197,871
過渡至IFRS 9之影響	—	—	(585)	(1,021)	—	—	—	(1,606)	(41)	(1,647)
於2018年1月1日	20,337	22,250	139,414	(1,371)	(222)	(19,072)	27,308	188,644	7,580	196,224
本年度利潤	—	—	13,727	—	—	—	—	13,727	1,298	15,025
其他全面收益（除稅淨額）	—	—	2,765	(245)	16	(7,061)	—	(4,525)	(145)	(4,670)
- 按公允值計入其他全面收益之債務工具	—	—	—	(245)	—	—	—	(245)	2	(243)
- 指定按公允值計入其他全面收益之股權工具	—	—	—	—	—	—	—	—	(27)	(27)
- 現金流對沖	—	—	—	—	16	—	—	16	3	19
- 本身信貸風險變動導致於首次確認入賬時指定按公允值列賬之金融負債之公允值變動	—	—	2,847	—	—	—	—	2,847	—	2,847
- 重新計量界定福利資產／負債 <sup>7</sup>	—	—	(301)	—	—	—	—	(301)	(28)	(329)
- 應佔聯營及合資公司之其他全面收益	—	—	(64)	—	—	—	—	(64)	—	(64)
- 惡性通脹之影響	—	—	283	—	—	—	—	283	—	283
- 匯兌差額	—	—	—	—	—	(7,061)	—	(7,061)	(95)	(7,156)
本年度全面收益總額	—	—	16,492	(245)	16	(7,061)	—	9,202	1,153	10,355
根據僱員薪酬及股份計劃發行之股份	721	—	(610)	—	—	—	—	111	—	111
發行代息股份及因而產生之金額	—	—	1,494	—	—	—	—	1,494	—	1,494
已發行之資本證券	—	5,968	—	—	—	—	—	5,968	—	5,968
向股東派發之股息	—	—	(11,547)	—	—	—	—	(11,547)	(710)	(12,257)
贖回證券	—	(5,851)	(237)	—	—	—	—	(6,088)	—	(6,088)
轉撥 <sup>16</sup>	—	—	(2,200)	—	—	—	2,200	—	—	—
以股份為基礎之支出安排成本	—	—	450	—	—	—	—	450	—	450
註銷股份 <sup>17,18</sup>	2,731	—	(4,998)	—	—	—	269	(1,998)	—	(1,998)
其他變動	—	—	(67)	84	—	—	—	17	(27)	(10)
於2018年12月31日	23,789	22,367	138,191	(1,532)	(206)	(26,133)	29,777	186,253	7,996	194,249

註釋請參閱第15頁。

綜合股東權益變動表（續）

	其他儲備									
	已催繳 股本及 股份溢價	其他股權 工具 <sup>2</sup>	保留盈利 <sup>4,5</sup>	可供出售 公允價值儲備	現金流 對沖儲備	匯兌儲備	合併及 其他儲備 <sup>6</sup>	股東 權益總額	非控股 股東權益	各類股東 權益總額
	百萬美元	百萬美元	百萬美元	百萬美元	百萬美元	百萬美元	百萬美元	百萬美元	百萬美元	百萬美元
於2017年1月1日	22,715	17,110	136,795	(477)	(27)	(28,038)	27,308	175,386	7,192	182,578
本年度利潤	—	—	10,798	—	—	—	—	10,798	1,081	11,879
其他全面收益（除稅淨額）	—	—	328	131	(194)	8,966	—	9,231	152	9,383
— 可供出售投資	—	—	—	131	—	—	—	131	15	146
— 現金流對沖	—	—	—	—	(194)	—	—	(194)	2	(192)
— 本身信貸風險變動導致指定按公允價值列賬之金融負債之公允價值變動	—	—	(2,024)	—	—	—	—	(2,024)	—	(2,024)
— 重新計量界定福利資產／負債 <sup>7</sup>	—	—	2,395	—	—	—	—	2,395	24	2,419
— 應佔聯營及合資公司之其他全面收益	—	—	(43)	—	—	—	—	(43)	—	(43)
— 匯兌差額	—	—	—	—	—	8,966	—	8,966	111	9,077
本年度全面收益總額	—	—	11,126	131	(194)	8,966	—	20,029	1,233	21,262
根據僱員薪酬及股份計劃發行之股份	622	—	(566)	—	—	—	—	56	—	56
發行代息股份及因而產生之金額	—	—	3,206	—	—	—	—	3,206	—	3,206
已發行之資本證券	—	5,140	—	—	—	—	—	5,140	—	5,140
向股東派發之股息	—	—	(11,551)	—	—	—	—	(11,551)	(660)	(12,211)
以股份為基礎之支出安排成本	—	—	500	—	—	—	—	500	—	500
註銷股份 <sup>1</sup>	(3,000)	—	—	—	—	—	—	(3,000)	—	(3,000)
其他變動	—	—	489	(4)	(1)	—	—	484	(144)	340
於2017年12月31日	20,337	22,250	139,999	(350)	(222)	(19,072)	27,308	190,250	7,621	197,871

註釋請參閱第15頁。



- 1 於2017年2月，滙豐宣布回購最多達10億美元股份，並於2017年4月完成。於2017年7月，滙豐宣布回購最多達20億美元股份，並於2017年11月完成。從該兩項回購計劃回購的股份已經註銷。
- 2 於2018年，滙豐控股發行41.5億美元、10億英鎊及7.5億新加坡元之永久後償或有可轉換資本證券，產生了6,000萬美元外部發行成本、4,900萬美元集團內部發行成本及1,100萬美元稅務利益。於2017年，滙豐控股發行30億美元、10億新加坡元及12.5億歐元之永久後償或有可轉換資本證券，產生了1,400萬美元外部發行成本、3,700萬美元集團內部發行成本及1,000萬美元稅務利益。根據IFRS，該等發行成本及稅務利益分類為股東權益。
- 3 於2018年，滙豐控股贖回22億美元之8.125厘永久後償資本證券及38億美元之8厘永久後償資本證券（系列2），令相關的1.72億美元外部發行成本及2,300萬美元集團內部發行成本有所減輕。
- 4 於2018年12月31日，保留盈利包括379,926,645股（2017年：360,590,019股）庫存股份。此外，為了投保人或僱員信託基金受益人的利益，滙豐保險業務的退休基金亦持有庫存股份，以便為僱員股份計劃或紅利計劃及環球資本市場業務的市場莊家活動準備預計需要交付的股份。
- 5 有關1998年1月1日之前收購的附屬公司，其累計商譽51.38億美元已於儲備內扣除，包括因收購英國滙豐銀行有限公司而於合併儲備扣除的34.69億美元。餘額16.69億美元已於保留盈利項內扣除。
- 6 根據英國《1985年公司法》（「公司法」）第131條之規定，已就於1992年收購英國滙豐銀行有限公司、於2000年收購法國滙豐及於2003年收購美國滙豐融資有限公司取得法定股份溢價寬免，而發行的股份僅以面值記賬。有關法國滙豐的82.9億美元公允值差額及有關美國滙豐融資有限公司的127.68億美元公允值差額，已於滙豐綜合財務報表的合併儲備中確認。在進行連串集團內部重組後，因收購美國滙豐融資有限公司而產生之合併儲備其後已併入HSBC Overseas Holdings (UK) Limited（「HOHU」）項內。於2009年，根據英國《1985年公司法》第131條之規定，已就供股取得法定股份溢價寬免，並於合併儲備中確認157.96億美元。合併儲備包括與供股成本有關之扣減額6.14億美元，其中1.49億美元其後已撥入收益表。於該1.49億美元當中，有1.21億美元為我們與包銷商所訂協議（列作或有逾期合約）的會計虧損。合併儲備並不包括與對沖供股所得款項相關的逾期外匯合約虧損3.44億美元。
- 7 於2018年，由於重新計量英國滙豐銀行（英國）退休金計劃之界定福利退休金責任，錄得精算增益11.8億美元，而於2017年對英國滙豐銀行（英國）退休金計劃之界定福利退休金責任的重新計量，則錄得精算增益17.3億美元。
- 8 於2017年12月31日的3.5億美元指於2017年12月31日的IAS 39可供出售公允值儲備。
- 9 於2018年之前，若干指定按公允值列賬之金融工具的匯兌風險在收益表中一併呈列為有關工具的相關公允值變動。於2018年，我們將損益賬中匯兌風險整體影響的呈列，歸類作「持作交易用途或按公允值予以管理之金融工具淨收益」。比較數字已經重列。此舉對營業收益總額並無構成淨額影響，而對截至2017年12月31日止年度及截至2016年12月31日止年度的「長期債務及相關衍生工具之公允值變動」的影響則分別為(5.17)億美元及19.78億美元。
- 10 於2018年1月1日起採納的IFRS 9之分類及計量規定乃根據實體對管理資產的業務模式及資產的約定現金流特徵所作的評估。有關標準包含將強制性按公允值計入損益賬之項目歸納為剩餘類別。鑑於其剩餘性質，收益表的呈列已作更新，將這類別中具不同性質或功能的項目獨立呈列，以與IAS 1「財務報表之呈列」的規定一致。比較數字已經重列。此舉對營業收益總額並無構成淨額影響。
- 11 此項調整乃為使期初與期末資產負債表數額之間的變動按平均匯率計算。由於逐項調整詳細資料時須涉及不合理支出，故並未進行逐項調整。
- 12 後償負債年內之變動乃因償還(41)億美元證券（2017年：(36)億美元）。非現金項目年內之變動包括匯兌（虧損）／增益(6)億美元（2017年：(6)億美元）及公允值虧損(14)億美元（2017年：(12)億美元）。
- 13 於2018年12月31日，滙豐不可動用之金額為262.82億美元（2017年：398.3億美元；2016年：355.01億美元），其中197.55億美元（2017年：214.24億美元）與中央銀行強制性存款有關。
- 14 於2018年1月1日的數額乃按照第16頁所述的會計政策編製。2017年12月31日的數額並無重列。
- 15 未扣除預期信貸損失及其他信貸減值準備變動／貸款減值及其他信貸風險準備之營業收益淨額，亦稱為收入。
- 16 在HSBC Overseas Holdings (UK) Limited之投資先前已減值的情況下，合併儲備獲許可轉撥至保留盈利。由於該項減值已被部分撥回，因此導致有22億美元由保留盈利撥回至合併儲備。
- 17 此包括就2017年股份回購將註銷股份重列為保留盈利及資本贖回儲備。在2017年股份回購中，保留盈利減少30億美元，而已催繳股本及股份溢價與其他儲備則分別增加27.31億美元及2.69億美元。
- 18 於2018年5月，滙豐宣布回購最多達20億美元股份，並於2018年8月完成。

## 1 編製基準及主要會計政策

滙豐的綜合財務報表及滙豐控股的獨立財務報表適用之編製基準及主要會計政策概要，載於《2018 年報及賬目》中財務報表的附註 1 或相關附註。

### (a) 遵守《國際財務報告準則》

滙豐的綜合財務報表及滙豐控股的獨立財務報表均根據國際會計準則委員會（「IASB」）頒布並由歐洲聯盟（「歐盟」）正式通過之國際財務報告準則（「IFRS」）（包括國際財務報告準則詮釋委員會頒布的詮釋）編製。於 2018 年 12 月 31 日，並無任何於截至 2018 年 12 月 31 日止年度內生效而未經歐盟正式通過之準則對上述綜合及獨立財務報表產生影響，而就滙豐應用 IFRS 之方式而言，IASB 頒布之 IFRS 與歐盟正式通過之 IFRS 並無差異。

### 於截至 2018 年 12 月 31 日止年度採納之準則

除有關指定按公允值列賬之金融負債損益呈列方式的條文（自 2017 年 1 月 1 日起採納）外，滙豐由 2018 年 1 月 1 日起已採納 IFRS 9「金融工具」之規定，其中包括採納由 2019 年 1 月 1 日或其後開始之年度計算期生效（允許提前採納）的「含有反向補償的提前還款特徵（IFRS 9 之修訂）」<sup>1</sup>。採納該準則不會產生重大影響。IFRS 9 包括一項會計政策選擇，可繼續沿用 IAS 39 對沖會計法。滙豐已經行使該項選擇。於開始實施之日，滙豐已調整期初的資產負債表數據，以追溯應用分類及計量與減值之規定。在 IFRS 9 的准許下，滙豐並無重列比較資料。如《2018 年報及賬目》附註 37 所列示，採納該準則使 2018 年 1 月 1 日的資產淨值減少 16.47 億美元。

此外，滙豐已採納 IFRS 15「與客戶訂約帶來之收入」的規定以及一系列準則詮釋及修訂，該等詮釋及修訂對滙豐的綜合財務報表及滙豐控股的獨立財務報表並無重大影響。

### (b) IFRS 與《香港財務報告準則》之差異

就適用於滙豐之準則而言，IFRS 與《香港財務報告準則》之間並無重大差異。因此，即使根據《香港財務報告準則》編製財務報表，亦不會有任何重大差異。「財務報表附註」連同「董事會報告」，已涵蓋 IFRS 及香港相關申報規定所要求披露的全部資料。

### (c) 持續經營

財務報表乃按持續經營基準編製，是因為各董事信納集團及母公司擁有足夠資源於可見將來持續經營業務。於作出此評估時，各董事已考慮有關目前及日後情況的廣泛資料，包括對日後盈利能力、現金流及資本來源的預測。

## 2 稅項

### 稅項支出

	2018 年 百萬美元	2017 年 百萬美元
本期稅項 <sup>1</sup>	4,195	4,264
- 本年度稅項	4,158	4,115
- 就過往年度調整	37	149
遞延稅項	670	1,024
- 暫時差異之產生及撥回	656	(228)
- 稅率變動之影響	17	1,337
- 就過往年度調整	(3)	(85)
截至 12 月 31 日止年度	4,865	5,288

<sup>1</sup> 本期稅項包括香港利得稅 15.32 億美元（2017 年：13.5 億美元）。各附屬公司在香港之應課稅利潤的適用香港稅率為 16.5%（2017 年：16.5%）。

## 稅項對賬

倘全部利潤均按英國公司稅率繳稅，所產生的稅項支出將與收益表列示者不同，其差異如下：

	2018年		2017年		2016年	
	百萬美元	%	百萬美元	%	百萬美元	%
除稅前利潤	19,890		17,167		7,112	
<b>稅項支出</b>						
– 按英國公司稅率19%（2017年：19.25%；2016年：20%）繳付之稅項	3,779	19.00	3,305	19.25	1,422	20.00
– 海外各地利潤按不同稅率繳稅之影響	264	1.3	407	2.3	43	0.6
<b>於2018年使稅項支出增加之項目：</b>						
– 本地稅項及海外預扣稅	437	2.2	618	3.6	434	6.1
– 未確認之英國稅項虧損	435	2.2	70	0.4	305	4.3
– 其他永久不可扣稅項目	396	2.0	400	2.3	438	6.2
– 英國銀行業務附加稅	229	1.1	136	0.8	199	2.8
– 銀行徵費	191	1.0	180	1.0	170	2.4
– 不可扣稅之監管事宜和解開支	153	0.8	(132)	(0.8)	20	0.3
– 惡性通脹之影響	78	0.4	–	–	–	–
– 就前期負債所作調整	34	0.2	64	0.4	256	3.6
– 未確認之非英國稅項虧損	32	0.2	33	0.2	147	2.1
– 稅率變動	17	0.1	49	0.3	(4)	(0.1)
– 不可扣稅之英國客戶賠償	16	0.1	166	1.0	162	2.3
– 因美國降低聯邦稅率而重新計量遞延稅項	–	–	1,288	7.5	–	–
– 不可扣稅商譽攤減	–	–	–	–	648	9.1
– 出售巴西業務產生之不可扣稅虧損及稅項	–	–	–	–	464	6.5
<b>於2018年使稅項支出減少之項目：</b>						
– 非課稅收益及增益	(691)	(3.5)	(766)	(4.4)	(577)	(8.1)
– 聯營及合資公司利潤之影響	(492)	(2.5)	(481)	(2.8)	(461)	(6.5)
– 其他項目	(13)	(0.1)	–	–	–	–
– 先前未確認之其他遞延稅項暫時差異	–	–	(49)	(0.3)	–	–
<b>截至 12 月 31 日止年度</b>	<b>4,865</b>	<b>24.5</b>	<b>5,288</b>	<b>30.8</b>	<b>3,666</b>	<b>51.6</b>

集團的利潤按不同稅率繳稅，適用稅率取決於產生利潤的國家／地區。2018 年的主要適用稅率包括香港(16.5%)、美國(21%)及英國(19%)。倘集團的利潤按產生利潤的國家／地區的法定稅率繳稅，則本年度稅率為 20.3%（2017 年：21.15%）。本年度實質稅率為 24.5%（2017 年：30.8%）。2018 年的實質稅率遠低於 2017 年，乃由於 2017 年的實質稅率計及有關重新計量美國遞延稅項餘額的支出 13 億美元，反映美國聯邦稅率自 2018 年起調低至 21%。

稅項的會計處理方法涉及若干估算，原因是稅務法例有不明確之處，應用時須作一定程度的判斷，而有關當局可能對此提出異議。負債乃根據可能得出的結果之最佳估算確認，過程中會適當參考外部意見。我們預期不會產生超過準備金額的重大負債。滙豐僅確認有可能收回的本期及遞延稅項資產。

## 遞延稅項資產及負債之變動

	註釋	貸款減值準備 百萬美元	未動用之 稅項虧損及 稅項減免額 百萬美元	衍生工具、 FVOD <sup>1</sup> 及其他投資 百萬美元	保險業務 百萬美元	支出準備 百萬美元	其他 百萬美元	總計 百萬美元
資產		713	1,373	1,282	—	643	2,313	6,324
負債		—	—	(93)	(1,182)	—	(2,355)	(3,630)
於2018年1月1日		713	1,373	1,189	(1,182)	643	(42)	2,694
IFRS 9過渡調整		358	—	(411)	—	—	459	406
收益表		(72)	(203)	51	(104)	19	(361)	(670)
其他全面收益		—	—	(722)	—	—	190	(532)
股東權益		—	—	—	—	—	(23)	(23)
匯兌及其他調整		(17)	(14)	9	15	(33)	(4)	(44)
於2018年12月31日		982	1,156	116	(1,271)	629	219	1,831
資產	2	982	1,156	492	—	629	1,889	5,148
負債	2	—	—	(376)	(1,271)	—	(1,670)	(3,317)
資產		950	2,212	1,441	—	893	1,857	7,353
負債		—	—	(274)	(1,170)	—	(1,369)	(2,813)
於2017年1月1日		950	2,212	1,167	(1,170)	893	488	4,540
收益表		(235)	(873)	(397)	12	(269)	738	(1,024)
其他全面收益		3	(6)	368	—	—	(1,255)	(890)
股東權益		—	—	—	—	—	29	29
匯兌及其他調整		(5)	40	51	(24)	19	(42)	39
於2017年12月31日		713	1,373	1,189	(1,182)	643	(42)	2,694
資產	2	713	1,373	1,282	—	643	2,313	6,324
負債	2	—	—	(93)	(1,182)	—	(2,355)	(3,630)

1 本身債務之公允值。

2 將國家 / 地區項內的款額互相對銷後，賬目所顯示的款額如下：遞延稅項資產 44.5 億美元（2017 年：46.76 億美元）；及遞延稅項負債 26.19 億美元（2017 年：19.82 億美元）。

在判斷確認遞延稅項資產時，管理層已嚴格評估所有可得資料，包括對未來業務利潤的預測及符合預測的往績紀錄。

遞延稅項資產淨值為18億美元（2017年：27億美元），包括有關美國業務的遞延稅項資產30億美元（2017年：32億美元），其中10億美元關乎15至19年內到期的美國稅項虧損。管理層預期，絕大部分美國遞延稅項資產將於六至七年內收回，而大部分將於首五年內收回。經管理層批准的最近期財務預測涵蓋五年期間，並以第五年後表現保持平穩為假設，推算出五年之後的預測。

2017年底頒布並於2018年生效的美國稅務改革包括將聯邦稅率由35%調低至21%，並引進防止稅基侵蝕稅等措施。於2017年12月31日的美國遞延稅項資產乃按21%稅率計算。於2017年，由於稅率降低而重新計量遞延稅項資產，因此在收益表扣減13億美元，以及於其他全面收益項下扣減3億美元。防止稅基侵蝕稅的影響目前尚未明確，並將視乎最終確定的監管指引及管理層可能採取的措施而定。現階段預計防止稅基侵蝕稅將不會對集團的未來稅項支出產生重大影響。

### 未確認遞延稅項

並未於資產負債表內確認遞延稅項資產的暫時差異總額、未動用稅項虧損及稅項減免額為89億美元（2017年：181億美元）。該等金額包括集團美國業務在若干州份的未動用稅項虧損額8億美元（2017年：123億美元）。在未確認的總額中有70億美元（2017年：48億美元）並無到期日，13億美元（2017年：8億美元）將於10年內到期，餘下金額預期將於10年後到期。

若滙豐可控制其於附屬公司及分行之投資的匯款或以其他方式變現的時間，以及於可見未來匯款或變現的機會不大，集團將不會就此等投資確認遞延稅項。有關於附屬公司及分行投資產生的未確認遞延稅項負債之暫時差異總額為132億美元（2017年：121億美元），而相應的未確認遞延稅項負債為9億美元（2017年：8億美元）。

### 3 股息

#### 派付予母公司股東的股息

	2018年			2017年		
	每股 美元	總計 百萬美元	以股代息 百萬美元	每股 美元	總計 百萬美元	以股代息 百萬美元
<b>就普通股派付之股息</b>						
上年度：						
– 第四次股息	0.21	4,197	393	0.21	4,169	1,945
本年度：						
– 第一次股息	0.10	2,008	213	0.10	2,005	826
– 第二次股息	0.10	1,990	181	0.10	2,014	193
– 第三次股息	0.10	1,992	707	0.10	2,005	242
<b>總計</b>	<b>0.51</b>	<b>10,187</b>	<b>1,494</b>	<b>0.51</b>	<b>10,193</b>	<b>3,206</b>
分類為股東權益之優先股之股息總額（按季度支付）	62.00	90		62.00	90	

於2019年1月4日，滙豐就12.5億歐元的後償資本證券派付一次票息，分派總金額達3,000萬歐元（3,400萬美元）。於2019年1月17日，滙豐就按5.625%發行15億美元的後償資本證券派付一次票息，每份證券28.125美元，分派金額達4,200萬美元。滙豐並無就此等票息派付於2018年12月31日之資產負債表內記錄負債。

2018年12月31日的可供分派儲備為307億美元。

#### 2018年第四次股息

於本年度結束後，董事會已就截至2018年12月31日止財政年度宣派第四次股息每股普通股0.21美元，分派金額約達42.05億美元。第四次股息將於2019年4月8日派付予2019年2月22日名列英國主要股東名冊、香港海外股東分冊或百慕達海外股東分冊之股東。滙豐並無就2018年度第四次股息而於財務報表內記錄負債。

是項股息將以美元、英鎊或港元，或該三種貨幣之組合（按位於倫敦之英國滙豐銀行有限公司於2019年3月25日上午11時正或前後所報遠期匯率換算）派發，並附有以股代息選擇。上述各項安排之詳情將於2019年3月6日或前後寄發予各股東，而股東須於2019年3月21日前交回所作選擇。在倫敦、香港、巴黎及百慕達買賣的普通股及在紐約買賣的美國預託股份將於2019年2月21日除息報價。

透過法國Euroclear（Euronext巴黎之結算及中央存託系統）持有之普通股的股息，將於2019年4月8日派發予於2019年2月22日登記在冊的持有人。是項股息將以美元或代息股份形式派發。上述各項安排之詳情將於2019年2月20日、2019年3月1日及2019年4月9日經Euronext巴黎公布。

美國預託股份（每一股代表五股普通股）之股息，將於2019年4月8日派發予於2019年2月22日登記在冊的持有人。每股美國預託股份的股息為1.05美元，將由存管處以美元或新發行的美國預託股份代替股息派發。持有人須於2019年3月15日或之前將所作選擇送抵存管處。若持有人已參與由存管處營運之股息再投資計劃，則可選擇將現金股息投資於額外的美國預託股份。

任何人士若已購入登記於英國主要股東名冊、香港海外股東分冊或百慕達海外股東分冊之普通股，但尚未於英國主要股份登記處、香港或百慕達海外股份登記分處辦理股份過戶手續，應於當地時間2019年2月22日下午4時正前辦妥，方可收取股息。

於2019年2月22日，英國主要股東名冊、香港海外股東分冊或百慕達海外股東分冊的普通股登記或註銷手續將暫停辦理。任何人士如欲辦理股東名冊或分冊的普通股登記或註銷手續，須於當地時間2019年2月21日下午4時正前辦理。

至於美國預託股份，轉讓書必須於2019年2月22日上午11時正前送交存管處辦理過戶手續，方可收取股息。

### 4 每股盈利

#### 母公司普通股股東應佔利潤

	2018年 百萬美元	2017年 百萬美元
母公司股東應佔利潤	13,727	10,798
分類為股東權益之優先股之應付股息	(90)	(90)
分類為股東權益之資本證券之應付票息	(1,029)	(1,025)
<b>截至12月31日止年度</b>	<b>12,608</b>	<b>9,683</b>

## 每股基本及攤薄後盈利

	註釋	2018年			2017年		
		利潤 百萬美元	股份數目 (百萬股)	每股 美元	利潤 百萬美元	股份數目 (百萬股)	每股 美元
基本	1	12,608	19,896	0.63	9,683	19,972	0.48
具攤薄影響之潛在普通股之影響			87			100	
攤薄後	1	12,608	19,983	0.63	9,683	20,072	0.48

1 已發行（基本）或假設已攤薄（攤薄後）之普通股加權平均股數。

未計入具攤薄影響之潛在普通股加權平均股數的不具攤薄影響之僱員認股權數目為零（2017年：零）。

## 5 預期信貸損失及其他信貸減值準備變動 / 貸款減值及其他信貸風險準備

	2018 年 百萬美元	2017 年 百萬美元
同業及客戶貸款	1,896	1,992
– 已扣除準備撥回額之新撥準備	2,304	2,636
– 收回先前撇賬額	(408)	(644)
貸款承諾及擔保	(3)	(50)
其他金融資產	(21)	17
按公允值計入其他全面收益之債務工具	(105)	不適用
可供出售債務證券	不適用	(190)
預期信貸損失及其他信貸減值準備變動 / 貸款減值及其他信貸風險準備	1,767	1,769

## 6 經調整資產負債表對賬

	於下列日期			
	2018 年 12 月 31 日	2017 年 12 月 31 日		
	列賬基準 與經調整 百萬美元	經調整 百萬美元	貨幣換算 百萬美元	列賬基準 百萬美元
客戶貸款（淨額）	981,696	928,841	34,123	962,964
於聯營及合資公司之權益	22,407	22,019	725	22,744
外部資產總值	2,558,124	2,443,037	78,734	2,521,771
客戶賬項	1,362,643	1,321,629	42,833	1,364,462

## 7 列賬基準與經調整項目之對賬

	2018 年 百萬美元	2017 年 百萬美元
<b>收入<sup>1</sup></b>		
列賬基準	53,780	51,445
貨幣換算		133
重大項目	160	83
– 客戶賠償計劃	(53)	108
– 出售、收購及於新業務之投資	113	(274)
– 金融工具之公允值變動 <sup>2</sup>	100	245
– 重大項目之貨幣換算		4
<b>經調整</b>	<b>53,940</b>	<b>51,661</b>
<b>預期信貸損失 / 貸款減值及其他信貸風險準備</b>		
列賬基準	(1,767)	(1,769)
貨幣換算		56
<b>經調整</b>	<b>(1,767)</b>	<b>(1,713)</b>
<b>營業支出</b>		
列賬基準	(34,659)	(34,884)
貨幣換算		(143)
重大項目	1,669	3,796
– 結構性改革支出	361	420
– 達標支出	–	3,002
– 客戶賠償計劃	146	655
– 出售、收購及於新業務之投資	52	53
– 償付部分退休金責任所得增益	–	(188)
– 保證最低退休金福利平等化之過往服務成本	228	–
– 重組架構及其他相關成本	66	–
– 與法律及監管事宜相關之和解開支及準備	816	(198)
– 重大項目之貨幣換算		52
<b>經調整</b>	<b>(32,990)</b>	<b>(31,231)</b>
<b>應佔聯營及合資公司利潤</b>		
列賬基準	2,536	2,375
貨幣換算		41
<b>經調整</b>	<b>2,536</b>	<b>2,416</b>
<b>除稅前利潤</b>		
列賬基準	19,890	17,167
貨幣換算		87
重大項目	1,829	3,879
– 收入	160	83
– 營業支出	1,669	3,796
<b>經調整</b>	<b>21,719</b>	<b>21,133</b>

1 未扣除預期信貸損失及其他信貸減值準備變動 / 貸款減值及其他信貸風險準備之營業收益淨額，亦稱為收入。

2 不包括於同年收益表中列有重大對銷額的項目。

## 8 或有負債、合約承諾及擔保

	2018 年 百萬美元	2017 年 百萬美元
<b>擔保及其他或有負債：</b>		
– 金融擔保 <sup>1</sup>	23,518	25,849
– 履約及其他擔保 <sup>2</sup>	71,484	67,007
– 其他或有負債	1,408	616
<b>於 12 月 31 日</b>	<b>96,410</b>	<b>93,472</b>
<b>承諾<sup>3</sup>：</b>		
– 押匯信用證及短期貿易交易	7,083	8,776
– 遠期資產購置及遠期存款 <sup>2</sup>	67,265	48,192
– 備用信貸、信貸額及其他貸款承諾	705,918	672,518
<b>於 12 月 31 日</b>	<b>780,266</b>	<b>729,486</b>

1 已應用 IFRS 9 減值規定的「金融擔保」與其他擔保分開呈列，以與信貸風險披露一致。比較數字已據此重列。

2 已重列 2017 年 12 月 31 日的結餘，以包括先前並無識別以供披露之貸款承諾 440 億美元（未結算反向回購協議）以及履約及其他擔保 30 億美元。

3 包括已應用 IFRS 9 減值規定於 2018 年 12 月 31 日的承諾 5,920.08 億美元，而滙豐成為不可撤銷承諾的訂約方。



上表披露集團資產負債表外負債及承諾之名義本金額，乃指約定金額如被悉數取用而客戶又拖欠還款時涉及之最大風險額。由於預期大部分擔保及承諾所涉金額直至期滿時均不會被取用，故此名義本金總額並不是日後流動資金需求之參考。根據 IFRS 9 就擔保及承諾提撥的預期信貸損失準備於《2018 年報及賬目》附註 27 披露。

擔保中約半數的合約期不足一年，而合約期超過一年的擔保須由滙豐每年進行信貸審核。

因集團旗下公司成為法律訴訟、監管及其他事宜的被告而產生的或有負債於《2018 年報及賬目》附註 27 及 35 披露。

### 金融服務賠償計劃

繼多家接受存款機構倒閉後，金融服務賠償計劃已向消費者作出賠償。向消費者支付的賠償已透過英國財政部借出的貸款撥付，該等貸款已經償還（2017 年：63 億美元（47 億英鎊））。金融服務賠償計劃向英國財政部借款中的部分任何未來款項，可能須由集團負責支付。金融服務賠償計劃因金融機構倒閉而最終向業界徵收的徵費，目前無法作出準確估計，因為徵費取決於多項不確定因素，包括金融服務賠償計劃可能收回的資產和受保障存款的水平，以及金融服務賠償計劃當時成員數目的變化。

### 聯營公司

於 2018 年 12 月 31 日，滙豐應佔聯營公司之或有負債、合約承諾及擔保為 485 億美元（2017 年：463 億美元）。年內並無滙豐須承擔個別責任的事項。

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## 9 法律訴訟及監管事宜

滙豐在多個司法管轄區內因日常業務運作而牽涉法律訴訟及監管事宜。除下文所述者外，滙豐認為此等事宜無一屬重大者。確認準備的方法乃根據《2018 年報及賬目》附註 1 所載的會計政策釐定。雖然法律訴訟及監管事宜的結果存有內在的不明朗因素，但管理層相信，根據所得資料，於 2018 年 12 月 31 日已就有關事宜提撥適當準備（請參閱《2018 年報及賬目》附註 27）。倘個別準備屬重大，即會註明已提撥準備的事實及其金額，唯若此舉會造成嚴重損害，則作別論。確認任何準備並不代表承認錯誤或承擔法律責任。若要估計作為或有負債類別之法律訴訟及監管事宜所涉潛在責任總額，並不切實可行。

### 馬多夫證券

2008 年 12 月，Bernard L. Madoff（「馬多夫」）被捕並隨後認罪，承認進行龐氏騙局。馬多夫的公司 Bernard L. Madoff Investment Securities LLC（「馬多夫證券」）正由一名受託人（「受託人」）在美國進行清盤。

滙豐旗下多家非美國公司為若干在美國境外註冊成立的基金提供託管、管理及同類服務，而該等基金的資產均交由馬多夫證券進行投資。根據馬多夫證券截至 2008 年 11 月 30 日提供的資料，該等基金的總值聲稱為 84 億美元，其中包括馬多夫虛報的利潤。

根據滙豐所得資料，在滙豐為該等基金提供服務期間，由該等基金實際轉移至馬多夫證券的資金減去實際從馬多夫證券提取的資金，估計合共約為 40 億美元。滙豐旗下多家公司於馬多夫證券詐騙案衍生的訴訟中被列為被告人。

**於美國提出的訴訟：**受託人於美國破產法院對滙豐旗下若干公司及其他人士提出訴訟，尋求追回由馬多夫證券轉移至滙豐的款項，有關數額尚未申述或釐定。滙豐及其他與訟方已呈請撤銷受託人的申索。美國破產法院於 2016 年 11 月就受託人的若干申索接納滙豐的撤銷呈請。2017 年 9 月，受託人就美國破產法院的判決提出上訴，案件目前尚待美國聯邦上訴法院第二巡迴審判庭（「上訴法院第二巡迴審判庭」）審理。

Fairfield Sentry Limited、Fairfield Sigma Limited 及 Fairfield Lambda Limited（統稱「Fairfield」，自 2009 年 7 月起清盤）在美國提出訴訟，控告多名基金股東，包括為客戶擔任代名人的滙豐旗下公司，尋求歸還贖回款項。2018 年 12 月，美國破產法院發出意見書，裁定被告人要求撤銷 Fairfield 清盤人若干申索的呈請有效，並接納 Fairfield 清盤人要求提交經修訂申訴的呈請。

2014 年 12 月，SPV Optimal SUS Ltd（「SPV OSUS」，馬多夫所投資公司 Optimal Strategic US Equity Ltd 的聲稱受讓人）在紐約州法院對滙豐旗下多家公司及其他被告人提出訴訟，就多項指稱理據（包括違反受信責任及違反信託）尋求損害賠償。2018 年 4 月，滙豐將案件轉移至美國紐約南區聯邦地區法院（「紐約地區法院」）。2019 年 2 月，SPV OSUS 同意撤銷且不再提起對滙豐的訴訟。

**於英國提出的訴訟：**受託人於英格蘭及威爾斯高等法院對滙豐旗下若干公司提出申索，尋求追回由馬多夫證券轉移至滙豐的款項，有關數額尚未申述或釐定。受託人就該項申索送達傳票的期限已獲延長，位於英國的被告人期限延至 2019 年 9 月，其餘所有被告人則延至 2019 年 11 月。

**於百慕達提出的訴訟：**2009 年 1 月，Kingate Global Fund Limited 及 Kingate Euro Fund Limited（統稱「Kingate」）對百慕達滙豐銀行有限公司（「HBBM」）提出一宗訴訟，尋求追回在 Kingate 戶口內所持資金、費用及股息。此訴訟仍有待審理，但於受託人在美國控告 Kingate 及 HBBM 的訴訟得到解決前，預期不會有任何進展。

**於開曼群島提出的訴訟：**2013 年 2 月，Primeo Fund Limited（「Primeo」，自 2009 年 4 月起清盤）對 HSBC Securities Services Luxembourg（「HSSL」）及 Bank of Bermuda (Cayman) Limited 提出訴訟，指稱被告人違約及違反受信責任，並申索損害賠償及公平補償。有關審訊於 2017 年 2 月結束，法院已於 2017 年 8 月撤銷對被告人的所有申索。2017 年 9 月，Primeo 向開曼群島上訴法院提出上訴，而被告人就審訊法院的若干裁斷提出交相上訴。有關上訴現正等待法院判決。

**於盧森堡提出的訴訟：**2009 年 4 月，Herald Fund SPC（「Herald」，自 2013 年 7 月起清盤）於盧森堡地方法院對 HSSL 提出訴訟，尋求歸還 Herald 聲稱因馬多夫證券詐騙案而損失的現金及證券或損害賠償金。盧森堡地方法院已撤銷 Herald 要求歸還證券的申索，但保留 Herald 要求歸還現金及收取損害賠償金的申索。Herald 已就此項判決向盧森堡上訴法院提出上訴，現正等待審理。2018 年底，Herald 在盧森堡地方法院對 HSSL 及英國滙豐銀行有限公司提出補充申索，尋求作出進一步歸還和損害賠償。

2009 年 10 月，Alpha Prime Fund Limited（「Alpha Prime」）在盧森堡地方法院對 HSSL 提出訴訟，尋求歸還證券或等額現金或損害賠償金。此項訴訟已應原告人的要求暫緩處理。2018 年 12 月，Alpha Prime 在盧森堡地方法院提出補充申索，尋求滙豐旗下若干公司作出損害賠償。

2014 年 12 月，Senator Fund SPC（「Senator」）在盧森堡地方法院對 HSSL 提出訴訟，尋求歸還證券或等額現金或損害賠償金。2015 年 4 月，Senator 另行於盧森堡地方法院提出訴訟，向英國滙豐銀行有限公司盧森堡分行提出相同申索。2018 年 12 月，Senator 在盧森堡地方法院對 HSSL 及英國滙豐銀行有限公司盧森堡分行提出補充申索，尋求歸還 Senator 的證券或損害賠償金。

在 Primeo Select Fund、Herald、Herald (Lux) SICAV 以及 Hermes International Fund Limited 多名股東提出的多宗不同訴訟中，HSSL 亦被列為被告人。這些訴訟大部分已被撤銷、暫緩處理或延後處理。

**於愛爾蘭提出的訴訟：**2013 年 11 月，Defender Limited 對 HSBC Institutional Trust Services (Ireland) Limited（「HTIE」）及其他被告人提出訴訟，指稱被告人違約，並申索損害賠償及要求就資金損失作出彌償。審訊於 2018 年 10 月開始。2018 年 12 月，愛爾蘭高等法院就一項先決問題作出有利 HTIE 的判決，裁定 Defender Limited 對 HTIE 並無有效申索。審訊隨之結束，且並無獲悉任何進一步爭議。於 2019 年 2 月，Defender Limited 就判決提出上訴。

2014 年 12 月，SPV OSUS 提出一項訴訟，指稱 HTIE 及 HSBC Securities Services (Ireland) Limited 違約，並申索損害賠償和要求就資金損失作出彌償。愛爾蘭高等法院已於 2015 年 10 月予以撤銷，理由是存在先決問題。SPV OSUS 進一步上訴後，愛爾蘭最高法院於 2018 年 7 月終審決定維持原判。

上述與馬多夫相關的多宗法律訴訟可能產生之多種不同結果以至最終財務影響，可能受多項因素左右，包括但不限於訴訟在多個司法管轄區提出。根據現有資料，管理層估計與馬多夫相關的多宗法律訴訟所涉全部申索，可能產生損害賠償總額達 5 億美元或以上（不包括費用及利息）。由於有關估計涉及不確定因素及限制，因此最終損害賠償金額可能與此金額相差甚大。

## 美國按揭證券化活動及訴訟

為協助 HSBC Securities (USA) Inc.（「HSI」）承銷原始房屋貸款的證券化工具，美國滙豐銀行曾經出任相關便利貸款的保薦人／賣方。2005 至 2007 年期間，美國滙豐銀行曾購買並向 HSI 出售此類貸款約 240 億美元，該等貸款隨後被證券化，並由 HSI 出售予第三方。該等貸款於 2018 年 21 月 31 日的未償還本金結欠約為 38 億美元。此外，HSI 曾擔任美國滙豐融資有限公司（「美國滙豐融資」）或第三方所發行的證券化工具的承銷商，而美國滙豐銀行亦曾為多個按揭證券化信託出任受託人。

**按揭受託人事宜：**自 2014 年 6 月起，美國滙豐銀行以 280 多個按揭證券化信託的受託人身份，在紐約州及弗吉尼亞州的州法院及聯邦法院面對多項訴訟。該等訴訟乃由一群推定投資者代表信託提出，當中包括貝萊德及 PIMCO 基金以及其他人士。申訴指稱有關信託已因抵押品價值下跌而蒙受約 380 億美元損失。該等訴訟指稱被告人違反美國《信託契約法》、違反受信責任、疏忽、違約及違反普通法下的信託責任，因而尋求未指明數額的損害賠償。滙豐呈請撤銷其中數宗訴訟，但大部分呈請未獲接納。2018 年 2 月，其中一項訴訟因程序問題被撤銷。該項訴訟的原告人已就裁決提出上訴，並已在紐約州法院提出另一項訴訟。此項訴訟目前暫緩處理，等待上訴結果。部分原告人提出的集體訴訟核證呈請已被駁回，而彼等請求上訴法院第二巡迴審判庭覆核該項裁決的呈請亦被駁回。

此等事宜的多種不同結果以至最終財務影響，可能受多項因素左右。

**貸款回購事宜：**自 2013 年起，在多宗由按揭證券化信託受託人提出的按揭貸款回購訴訟中，美國滙豐銀行、美國滙豐融資及 Decision One Mortgage Company LLC（「Decision One」，美國滙豐融資的間接附屬公司）被列為被告人。在餘下兩項對美國滙豐銀行提出的訴訟中，一項於 2017 年 12 月上訴中被撤銷；但紐約上訴法院於 2018 年 9 月接納原告人提出的進一步覆核要求。第二項餘下的訴訟目前有待紐約州法院審理。

根據目前已知的事實，現階段要求滙豐預測此等事宜的解決方案（包括解決時間或可能對滙豐造成的任何影響）並不切實可行，但有關影響可能甚大。

**住宅按揭抵押證券調查：**自 2010 年以來，滙豐旗下多家公司接獲美國司法部及麻省檢察長多張傳票及索取資料的要求，尋求就滙豐以發行人、保薦人、承銷商、存戶、受託人、託管商或債務管理人身份參與的若干住宅按揭抵押證券交易提供文件及資料。

2018 年 8 月及 10 月，滙豐先後解決麻省檢察長對滙豐 2005 至 2007 年既有住宅按揭抵押證券辦理和證券化活動的民事調查，以及美國司法部就此提出的民事申索，因而向美國司法部支付民事罰款 7.65 億美元。

## 反洗錢及制裁相關事宜

2010 年，美國滙豐銀行與美國貨幣監理署訂立一項同意停止和終止令，而北美滙豐控股有限公司（「北美滙豐」）亦與聯邦儲備局（「聯儲局」）訂立一項同意停止和終止令。2012 年，美國滙豐銀行與美國貨幣監理署進一步訂立覆蓋整個企業的合規同意令（分別及共同稱為「同意令」）。該等同意令要求滙豐的所有美國業務採取改善措施，制訂有效的合規風險管理計劃，涵蓋與《銀行保密法》及反洗錢合規事宜有關的風險管理。2012 年，與美國貨幣監理署訂立額外同意令，該額外同意令要求美國滙豐銀行糾正美國貨幣監理署報告所指的情形，並限制美國滙豐銀行在未經美國貨幣監理署批准的情況下，取得任何新設金融附屬公司的控制權或在其中持有權益，或於旗下現有金融附屬公司開展新業務。2018 年 6 至 9 月期間，於北美滙豐及美國滙豐銀行實施所要求的補救措施後，聯儲局和美國貨幣監理署相繼終止該等同意令。

2012 年 12 月，滙豐控股有限公司（「滙豐控股」）達成多項協議，包括接納聯儲局的停止及終止令，以及同意向英國金融業操守監管局承諾遵守若干前瞻性反洗錢及制裁相關責任，並委任一名獨立合規監察員（就金融業操守監管局而言，是《金融服務及市場法》第 166 條所指的「內行人士」），以定期評估集團的反洗錢及制裁合規計劃（「內行人士／獨立顧問」）。2012 年 12 月，滙豐控股亦就涉及外國資產控制辦公室制裁人士的過往交易與該辦公室訂立協議。內行人士／獨立顧問將於金融業操守監管局及聯儲局酌情決定的期間內，繼續開展國家審查並提交定期報告。有關內行人士／獨立顧問角色的資料載於《2018 年報及賬目》第 85 頁。

內行人士／獨立顧問對國家層面的審查以及滙豐內部展開的審查，已識別出若干潛在的反洗錢和制裁合規問題，滙豐現正與聯儲局、金融業操守監管局及／或外國資產控制辦公室進行深入檢討。美國財政部金融犯罪執法網絡以及美國紐約南區檢察官辦公室民事部門正就滙豐自有支付系統發出指示的若干付款中收集和傳輸第三方辦理機構資料進行調查。在遵守英國反洗錢規例以及金融犯罪系統和監控規定方面，金融業操守監管局亦對英國滙豐銀行有限公司展開調查。滙豐正配合上述各項調查。

2014 年 5 月，滙豐控股一名股東聲稱代表滙豐控股、美國滙豐銀行、北美滙豐及美國滙豐有限公司（「名義企業被告人」），在紐約州法院提出一宗股東衍生訴訟，控告該等滙豐旗下公司若干現任及前任董事與高級職員（「個人被告人」）。申訴指稱個人被告人違反對名義企業被告人負有的受信責任，並指稱彼等因允許及／或促成 2012 年 12 月與美國司法部所訂五年期延後起訴協議相關的行為而浪費企業資產。2015 年 11 月，紐約州法院接納名義企業被告人的撤銷呈請。2018 年 11 月，上訴法院推翻紐約州法院的判決並恢復有關訴訟。2018 年 12 月，名義企業被告人提交再次爭辯或（作為替代）尋求向紐約上訴法院上訴之許可的呈請。2019 年 2 月，名義企業被告人及大部分個人被告人在紐約州法院提交撤銷呈請，目前尚待審理。

2014 年 7 月，安大略省高等法院接獲控告滙豐控股及一位前任僱員的申索，聲稱代表於 2006 年 7 月至 2012 年 7 月期間購買滙豐普通股及美國預託股份的一群人士，尋求損害賠償金最多 200 億加元。申訴人指稱被告人在滙豐控股及其全資擁有的間接附屬公司加拿大滙豐銀行所發出的文件中，就滙豐遵守《銀行保密法》、反洗錢、制裁及其他法律的情況，作出法律及普通法下的失實陳述。2017 年 9 月，安大略省高等法院因欠缺司法管轄權而撤銷對滙豐控股及該前任僱員提出的法定申索，根據普通法對滙豐控股提出的失實陳述申索則根據非便利公堂原則而暫緩處理。2017 年 10 月，原告人向安大略省上訴法院提出上訴，而上訴於 2018 年 7 月被駁回。2018 年 10 月，原告人向加拿大最高法院申請上訴許可，目前尚待審理。

自 2014 年 11 月起，美國的聯邦法院先後接獲多宗法律訴訟，代表之原告人為中東恐怖襲擊或墨西哥販毒集團暴力活動的受害人或其親屬，被告人則包括滙豐旗下多家公司以及其他人士。在每一宗訴訟中，原告人指稱被告人協助和教唆受制裁的各方作出非法行為，違反美國《反恐法》。九宗訴訟現有待紐約州聯邦法院審理，而一宗訴訟已提出上訴。2018 年 7 月，於一宗訴訟中，紐約地區法院接納滙豐的撤銷呈請，而於另一宗訴訟中，裁判官發出一項建議，認為紐約地區法院應拒絕被告人的撤銷呈請。原告人就作出撤銷判決的訴訟提出上訴，目前尚待審理。另外兩宗訴訟的撤銷呈請有待審理。2018 年 12 月，紐約地區法院接獲三項新訴訟和兩項與原有訴訟相關的訴訟。此等新訴訟仍處於相當初步的階段。

2018 年 7 月，英格蘭及威爾斯高等法院接獲一項控告滙豐控股的申索，指稱滙豐控股於 2007 至 2012 年期間就滙豐集團遵守反洗錢、反資助恐怖份子和制裁法律、規例和要求以及滙豐集團更普遍地遵守監管規定方面在公開聲明中作出不真實及／或誤導陳述及／或存在遺漏。

根據目前已知的事實，現階段要求滙豐預測此等事宜的解決方案（包括解決時間或可能對滙豐造成的任何影響）並不切實可行，但有關影響可能甚大。

## 稅務相關調查

美國、比利時、阿根廷、印度及西班牙等全球各地多個稅務管理、監管及執法機關，正就指稱的逃稅或稅務詐騙、洗錢和非法跨境招攬銀行業務，對滙豐私人銀行（瑞士）有限公司（「滙豐瑞士私人銀行」）及滙豐旗下其他公司進行調查及審查。

美國司法部及美國稅務局現正調查滙豐旗下若干公司及僱員（包括與滙豐瑞士私人銀行及滙豐旗下一家印度公司有聯繫者）就若干可能須遵循美國報稅責任的客戶所採取的行動是否適當，滙豐正繼續配合有關調查工作。因應該等調查，滙豐瑞士私人銀行在妥善遵守瑞士法律的情況下，已向美國司法部出示紀錄及其他文件。2013 年 8 月，美國司法部通知滙豐瑞士私人銀行，表示由於先前已獲批准展開正式調查，故該行不合資格參與「瑞士銀行不起訴協議或非目標函件計劃」。有關調查仍有待進行。

2014 年 11 月，比利時有關當局就聲稱干犯稅務相關罪行對滙豐瑞士私人銀行進行正式刑事審查。2017 年 6 月，比利時有關當局亦對滙豐控股及 HSBC Private Bank Holdings (Suisse) SA（一家瑞士控股公司）進行正式刑事審查。滙豐現正配合此項持續進行的調查工作。

2014 年 11 月，阿根廷稅務當局提出刑事訴訟，控告多名個別人士，包括若干現任及前任滙豐僱員，指稱該等人士逃稅、串謀清洗未申報資金，以及與滙豐瑞士私人銀行、阿根廷滙豐銀行、美國滙豐銀行和若干滙豐僱員之間存在非法合作關係，使眾多滙豐客戶逃避阿根廷的稅務責任。滙豐現正配合此項持續進行的調查工作。



2015 年 2 月，印度稅務當局向滙豐旗下一家印度公司發出傳票及要求提供資料。2015 年 8 月及 11 月，滙豐旗下多家公司亦接獲印度稅務當局兩個辦事處發出的通知，指稱印度稅務當局有足夠證據就指稱教唆四個不同的印度人士及／或家族逃稅，對滙豐瑞士私人銀行及滙豐旗下一家杜拜公司提出檢控，並要求有關滙豐旗下公司提出理據表明為何不應提出該等檢控。滙豐瑞士私人銀行及滙豐旗下的杜拜公司已就要求提出理據的通知作出回應。滙豐現正配合此項持續進行的調查工作。

於 2018 年 12 月 31 日，滙豐已就上述事宜確認 6.26 億美元的準備。此等調查及審查的多種不同結果以至最終財務影響，可能受多項因素左右。根據現有資料，管理層就可行範圍估計此等事宜可能產生的罰款總額可達 8 億美元或以上（包括已確認準備的金額）。由於有關估計涉及不確定因素及限制，最終的罰款可能與此金額相差甚大。

鑑於傳媒對該等事宜的關注，其他稅務管理、監管或執法機關亦可能會展開或擴大類似調查工作或監管程序。

### 倫敦銀行同業拆息、歐洲銀行同業拆息及其他基準利率調查及訴訟

2016 年 12 月，歐盟委員會頒布決定，指滙豐和其他銀行於 2007 年初就歐元利率衍生工具的訂價作出反競爭行為。歐盟委員會以違規期為 1 個月作基準判處滙豐罰款。滙豐已就該項裁決提出上訴。

**美元倫敦銀行同業拆息：**自 2011 年起，在美國數宗有關釐定美元倫敦銀行同業拆息的私人訴訟中，滙豐及其他銀行訂價小組成員均被列為被告人。該等申訴根據多項不同的美國法例提出申索，包括美國反壟斷及詐騙法、美國《大宗商品交易法》以及州法例。該等訴訟包括個人及推定集體訴訟，當中大部分已移交及／或合併提交予紐約地區法院進行預審。

2017 及 2018 年，滙豐與各原告人達成協議，以解決代表以下五個原告人群體提出的多宗推定集體訴訟：曾購買美元倫敦銀行同業拆息指數債券的人士；曾購買美元倫敦銀行同業拆息指數交易所買賣工具的人士；曾提供或購買美元倫敦銀行同業拆息指數貸款的美國貸款機構（「貸款機構群體」）；曾直接向銀行被告人及其聯屬機構購買美元倫敦銀行同業拆息指數利率掉期及其他工具的人士（「場外交易群體」）；以及曾向並非銀行被告人或其聯屬機構的若干金融機構購買美元倫敦銀行同業拆息指數利率掉期及其他工具的人士。2018 年，紐約地區法院最終批准與場外交易及貸款機構群體的和解。其餘和解尚待最終的法院批准。此外，對滙豐提出的若干其他美元倫敦銀行同業拆息相關訴訟尚待紐約地區法院和上訴法院第二巡迴審判庭審理。

**洲際交易所倫敦銀行同業拆息：**2019 年 1 月，在一宗於紐約地區法院提出的推定集體訴訟中，原告人代表曾向銀行訂價小組成員購買所付利息與洲際交易所倫敦銀行同業拆息相關之場外交易金融工具的人士，將滙豐及其他銀行訂價小組成員列為被告人。申訴的指稱包括被告人曾進行與抑制該基準利率有關的不當行為，違反美國反壟斷法和州法例。有關事宜仍處於相當初步的階段。

**新加坡銀行同業拆息、新元掉期利率及澳洲銀行票據掉期利率：**2016 年 7 月及 8 月，在兩宗於紐約地區法院提出的推定集體訴訟中，原告人代表曾買賣與新加坡銀行同業拆息、新元掉期利率及澳洲銀行票據掉期利率等基準利率相關產品的人士，將滙豐及其他銀行訂價小組成員列為被告人。申訴的指稱包括被告人曾進行與此等基準利率有關的不當行為，違反美國反壟斷法、大宗商品及詐騙法和州法例。2018 年 10 月法院就被告人於新加坡銀行同業拆息／新元掉期利率訴訟中的撤銷呈請作出判決之後，針對滙豐多家公司的申索被撤銷，香港上海滙豐銀行有限公司成為滙豐在此訴訟中的唯一被告人。2018 年 10 月，香港上海滙豐銀行有限公司提出呈請，要求根據對人管轄權問題重新考慮有關決定。原告人於 2018 年 10 月提交第三份經修訂申訴，僅將新加坡銀行同業拆息的銀行訂價小組成員列為被告人。2018 年 11 月，被告人呈請撤銷該第三份經修訂申訴，現正等待審理。

2018 年 11 月，法院部分接納及部分拒絕被告人要求撤銷澳洲銀行票據掉期利率訴訟的呈請，並基於對人管轄權為理由撤銷了所有境外被告人，包括滙豐旗下所有公司。原告人已於 2019 年 1 月申請提交第二份經修訂申訴。

此等事宜的多種不同結果以至最終財務影響，可能受多項因素左右，而且相關結果及影響可能甚為重大。

### 外匯相關調查及訴訟

歐盟、瑞士、巴西及南非等全球各地多個監管機構及保障公平競爭機關，現正就滙豐及其他機構在外匯市場進行的交易展開調查及審查。滙豐正配合該等調查及審查。

2018 年 1 月，滙豐控股與美國司法部刑事司就 2010 和 2011 年兩宗特定交易的欺詐行為訂立為期三年的延後起訴協議（「外匯交易延後起訴協議」），結束美國司法部對滙豐歷史外匯交易活動的調查。根據外匯交易延後起訴協議的條款，滙豐負有多項持續責任，包括採取措施改善環球資本市場業務的內部監控措施及程序（將須就此向美國司法部提交年度報告）。此外，滙豐同意支付罰款和賠償。

2016 年 12 月，巴西經濟保護管理委員會（「經濟保護管理委員會」）公開宣布對在岸外匯市場展開調查，並已將多家銀行（包括滙豐）列為調查對象。

2017 年 2 月，南非競爭委員會將一項針對英國滙豐銀行有限公司等 18 家金融機構的申訴轉交南非競爭審裁處審理。該項申訴指稱被告人牽涉外匯市場的不當行為，違反南非反壟斷法。2017 年 4 月，英國滙豐銀行有限公司以審裁處不具管轄權及申訴已失時效為由提出除外呈請。2018 年 1 月，南非競爭審裁處批准將針對美國滙豐銀行等其他金融機構的申訴臨時轉交其審理。美國滙豐銀行已就臨時轉交決定提出反對意見。有關程序仍處於初步階段。

2018 年 10 月，滙豐控股及英國滙豐銀行有限公司就可能協調外匯期權交易接獲歐盟委員會的提供資料要求。有關事宜仍處於初步階段。

2013 年底及 2014 年初，在紐約地區法院合併審理的多宗推定集體訴訟中，滙豐旗下多家公司及其他銀行被列為被告人。該合併申訴的指稱包括被告人串謀操控 WM/Reuters 基準匯率。2015 年 9 月，滙豐與原告人達成協議，以解決上述合併訴訟，法院已於 2018 年 8 月作出最終批准。

2015 年，一宗代表外匯產品零售客戶提出的推定集體訴訟申訴在美國加州北區聯邦地區法院提出類似指控。其後，該案件轉交紐約地區法院，並繼續等待審理。2017 年，代表外匯產品聲稱「間接」買方提出的推定集體訴訟申訴在紐約提出類似指控。其後，該案件合併至紐約地區法院，並繼續等待審理。

2018 年 9 月，一宗集體訴訟申訴在以色列提出，將滙豐旗下多家公司及其他銀行列為被告人，並指稱被告人存在外匯相關不當行為。2018 年 11 及 12 月，若干不參與美國集體訴訟和解安排的原告人在紐約地區法院和英格蘭及威爾斯高等法院提出多宗申訴，指稱滙豐及其他被告人存在外匯相關不當行為。此等事宜仍處於初步階段。日後可能會出現其他就滙豐過往的外匯活動而對其提起的訴訟。

此等事宜的多種不同結果以至最終財務影響，可能受多項因素左右，而且相關結果及影響可能甚為重大。

### 貴金屬訂價相關調查及訴訟

2014 年 11 月，美國司法部反壟斷司及刑事司詐騙調查科發出一份文件，要求滙豐控股就美國司法部正進行的刑事調查自願提供若干文件，該等調查涉及貴金屬交易中的指稱反競爭及操控行為。2019 年 1 月，美國司法部已結束調查而未對滙豐採取任何行動。

**黃金：**自 2014 年 3 月起，有多宗推定集體訴訟在紐約地區法院、新澤西區及加州北區的聯邦地區法院提出，滙豐及倫敦黃金市場訂價有限公司的其他成員機構均被列為被告人。該等申訴指稱由 2004 年 1 月至 2013 年 6 月，被告人串謀操控黃金及黃金衍生工具的價格，以謀取共同利益，違反美國反壟斷法、美國《大宗商品交易法》以及紐約州法例。該等訴訟由紐約地區法院合併審理。被告人呈請撤銷合併訴訟，法院已於 2016 年 10 月部分接納並部分駁回有關呈請。2017 年 6 月，法院批准原告人提出第三次經修訂申訴，當中新增一名被告人。法院已駁回原有被告人尋求批准提出共同撤銷呈請的請求，蒐證程序正在進行。

自 2015 年 12 月起，有多宗推定集體訴訟根據加拿大法律在安大略省及魁北克省高等法院提出，控告滙豐旗下若干公司及其他金融機構。原告人的指稱包括被告人由 2004 年 1 月至 2014 年 3 月串謀操控黃金及黃金衍生工具的價格，違反加拿大的《競爭法》及普通法。有關訴訟仍處於初步階段。

**白銀：**自 2014 年 7 月起，有多宗推定集體訴訟在美國紐約南區及東區聯邦地區法院提出，滙豐及倫敦白銀市場訂價有限公司的其他成員機構均被列為被告人。該等申訴指稱由 2007 年 1 月至 2013 年 12 月，被告人串謀操控白銀及白銀衍生工具的價格，以謀取共同利益，違反美國反壟斷法、美國《大宗商品交易法》及紐約州法例。該等訴訟已由紐約地區法院合併審理。被告人呈請撤銷合併訴訟，法院已於 2016 年 10 月部分接納並部分駁回有關呈請。2017 年 6 月，法院批准原告人提出第三次經修訂申訴，當中新增多名被告人。法院已駁回原有被告人尋求批准提出共同撤銷呈請的請求，蒐證程序正在進行。

2016 年 4 月，有兩宗推定集體訴訟根據加拿大法律在安大略省及魁北克省高等法院提出，控告滙豐旗下多家公司及其他金融機構。兩宗訴訟的原告人均指稱，由 1999 年 1 月至 2014 年 8 月，被告人串謀操控白銀及白銀衍生工具的價格，違反加拿大的《競爭法》及普通法。於安大略省提出的訴訟仍處於初步階段，而於魁北克省提出的訴訟則獲暫緩處理。

**鉑金及鈀金：**由 2014 年底至 2015 年初，有多宗推定集體訴訟在紐約地區法院提出，滙豐及倫敦鉑金及鈀金訂價有限公司的其他成員機構均被列為被告人。該等申訴指稱，自 2008 年 1 月至 2014 年 11 月，被告人串謀操控鉑族金屬及按鉑族金屬計價的金融產品之價格，以謀取共同利益，違反美國反壟斷法及美國《大宗商品交易法》。2017 年 3 月，法院部分接納並部分駁回被告人要求撤銷第二次經修訂合併申訴的呈請。2017 年 6 月，原告人提出第三次經修訂申訴。被告人已提出共同撤銷呈請，目前尚待審理。

根據目前已知的事實，現階段要求滙豐預測此等事宜的解決方案（包括解決時間及可能對滙豐造成的任何影響）並不切實可行，但有關影響可能甚大。

### 電影融資訴訟

2015 年 7 月及 11 月，申索人以個人身分在英格蘭及威爾斯高等法院對 HSBC Private Bank (UK) Limited（「PBGB」）分別提出兩宗訴訟，尋求就若干指稱理由作出損害賠償，包括就申索人參與若干 Ingenious 電影融資計劃一事違反對其承擔的責任。有關訴訟仍在進行中。

2018 年 12 月，多名申索人在英格蘭及威爾斯高等法院對 PBGB 提出進一步訴訟，尋求獲得損害賠償，指稱 PBGB 就申索人參與的若干 Ingenious 電影融資計劃向第三方提供貸款時，存在非法手段串謀及不誠實協助。2019 年 2 月，PBGB 接獲 Eclipse 電影融資計劃投資者的申索前函件，就 PBGB 等機構在協助設計、推廣及運作該等計劃中的角色對彼等提出多項申索。此等事宜仍處於相當初步的階段。

由於 PBGB 過往涉及提供若干電影融資相關服務，有關方或會對其提出其他訴訟或展開其他調查。

根據目前已知的事實，現階段預測此等事宜的解決方案（包括解決時間或可能造成的整體影響）並不切實可行，但有關影響可能甚大。

### 其他監管調查、審查及訴訟

因有關公司業務及營運的若干事宜，滙豐控股及／或其若干聯屬公司涉及多個監管機構及保障公平競爭與執法機關的多項其他調查、審查及訴訟，包括：

- 多個稅務管理或監管機關要求就 Mossack Fonseca & Co. 或國際足球協會提供資料；
- 美國司法部就美國國庫證券交易手法展開調查；
- 美國商品期貨交易委員會就若干衍生產品訂價所用交易介面展開調查；
- 瑞士競爭委員會就歐洲銀行同業拆息及日圓倫敦銀行同業拆息之訂價展開調查；
- 英國競爭及市場管理局要求就金融服務業提供資料；
- 美國證券交易委員會就聘任由亞太區政府官員或國有企業僱員轉介或與該等人士有關連之人員的安排對滙豐等多家機構展開調查；
- 就加拿大同業拆息、信貸違責掉期市場及墨西哥政府債券市場而於紐約地區法院提出的推定個人及集體訴訟，和就美元計值之超國家金融機構、主權及政府機構債券市場而於紐約地區法院與加拿大高等及聯邦法院提出的推定集體訴訟；及
- 就英國滙豐銀行有限公司在 2003 至 2009 年間擔任史丹福國際銀行公司的代理銀行，而在美國德克薩斯州北區聯邦地區法院提出的推定集體訴訟和在英格蘭及威爾斯高等法院提出的一項申索。

此等事宜的多種不同結果以至最終財務影響，可能受多項因素左右，而且相關結果及影響可能甚為重大。

## 10 結算日後事項

在評估結算日後事項時，滙豐已考慮（其中包括）自 2018 年 12 月 31 日至財務報表授權公布當日發生的英國退出歐盟程序相關事項，並認為毋須調整財務報表。

董事會於 2018 年 12 月 31 日後，宣布派發 2018 年度第四次股息每股普通股 0.21 美元（派息額約為 42.05 億美元）。此等賬目已於 2019 年 2 月 19 日經董事會通過並授權公布。

## 11 資本結構

### 資本比率

	於 12 月 31 日	
	2018 年 %	2017 年 <sup>1</sup> %
<b>資本指引4 過渡基準</b>		
普通股權一級比率	14.0	14.5
一級比率	17.0	17.3
<b>總資本比率</b>	<b>20.0</b>	20.9
<b>資本指引4 終點基準</b>		
普通股權一級比率	14.0	14.5
一級比率	16.6	16.4
<b>總資本比率</b>	<b>19.4</b>	18.3

<sup>1</sup> 根據 IAS 39，截至 2017 年 12 月 31 日的所有數字按列賬基準呈列。

## 監管規定資本總額及風險加權資產

	於 12 月 31 日	
	2018 年 百萬美元	2017 年 <sup>1</sup> 百萬美元
<b>資本指引4過渡基準</b>		
普通股權一級資本	121,022	126,144
額外一級資本	26,120	24,810
二級資本	26,096	31,429
監管規定資本總額	173,238	182,383
風險加權資產	865,318	871,337
<b>資本指引4終點基準</b>		
普通股權一級資本	121,022	126,144
額外一級資本	22,525	16,531
二級資本	24,511	16,413
監管規定資本總額	168,058	159,088
風險加權資產	865,318	871,337

<sup>1</sup> 根據 IAS 39，截至 2017 年 12 月 31 日的所有數字按列賬基準呈列。

## 槓桿比率

參考*		於 12 月 31 日	
		2018 年 十億美元	2017 年 <sup>1</sup> 十億美元
20	一級資本	143.5	142.7
21	槓桿比率風險總額	2,614.9	2,557.1
		%	%
22	槓桿比率	5.5	5.6
EU-23	就資本計量定義選擇之過渡性安排	已全面實行	已全面實行
	英國槓桿比率風險 — 季度均值	2,464.4	2,351.4
		%	%
	英國槓桿比率 — 季度均值	5.8	6.1
	英國槓桿比率 — 季末	6.0	6.1

\* 參考索引為歐洲銀行管理局範本中對應項目的編號。

<sup>1</sup> 根據 IAS 39，截至 2017 年 12 月 31 日的所有數字按列賬基準呈列。

## 12 法定賬目

本新聞稿所載資料並不構成英國《2006 年公司法》（「公司法」）第 434 條所界定之法定賬目。截至 2018 年 12 月 31 日止年度之法定賬目，將根據公司法第 441 條之規定送呈英格蘭及威爾斯公司註冊處。核數師已就該等賬目發出無保留意見報告，當中未載有公司法第 498(2)或(3)條所指之聲明。

## 13 買賣滙豐控股有限公司上市證券

滙豐集團已制訂政策及程序，除法規及規例允許的情況外，嚴禁就其在香港聯合交易所有限公司上市的證券進行特定交易。除滙豐控股的附屬公司以中介機構或受託人身份進行的交易外，於截至 2018 年 12 月 31 日止年度內，滙豐控股或其任何附屬公司均無買入、賣出或贖回其於香港聯合交易所有限公司上市的任何證券。

### 股份回購

2018 年 5 月 9 日，滙豐控股啟動一項股份回購計劃，以最多不超過 20 億美元代價回購其每股面值 0.5 美元之普通股。該計劃於 2018 年 8 月 16 日完成，共有 210,466,091 股普通股被回購及註銷。回購計劃旨在減少滙豐的流通在外普通股數目。

於 2018 年已購回股份的面值為 105,233,046 英鎊，滙豐所付總代價為 1,512,898,101 英鎊。

下表概述於 2018 年每月購回股份的詳情。年內已購回股份總數為 210,466,091 股，佔已發行股份的 1.03%，若不包括庫存股份則佔已發行股份的 1.05%。

月份	股份數目	已付每股 最高價 英鎊	已付每股 最低價 英鎊	已付每股 平均價 英鎊	已付總價 英鎊
18 年 5 月	43,843,281	7.4990	7.1340	7.3027	320,172,904
18 年 6 月	65,164,512	7.3910	7.0030	7.2110	469,898,070
18 年 7 月	65,467,508	7.3600	6.9360	7.1134	465,698,679
18 年 8 月	35,990,790	7.2790	6.9860	7.1443	257,128,448
總計	210,466,091				1,512,898,101



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## 14 2019年各次股息

董事會已採納按季派發普通股股息的政策。根據此政策，我們擬派發三次金額相等的股息，而第四次股息的金額或會不同。預計 2019 年第一次股息將為每股普通股 0.1 美元。

股息均以美元為單位宣派，股東可選擇以美元、英鎊或港元或該三種貨幣之組合收取現金股息，倘董事會決定就該股息派發代息股份，亦可選擇以發行之新股代替全部或部分現金股息。

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## 15 《盈利公布》及中期業績

《盈利公布》預期於 2019 年 5 月 3 日及 2019 年 10 月 28 日或前後發表。截至 2019 年 6 月 30 日止六個月的中期業績預期於 2019 年 8 月 5 日公布。

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## 16 企業管治守則

滙豐須遵守英國及香港的企業管治規定。於 2018 年，除下述獲豁免的情況外，滙豐已採納英國《企業管治守則》，並遵守其適用條文，亦已遵守香港《企業管治守則》的規定。

根據英國《企業管治守則》，董事會每年須檢討其本身及轄下委員會的表現。基於《2018 年報及賬目》第 152 頁所述的理由，2018 年並無進行有關檢討。

根據香港的守則，監察委員會應負責監督所有風險管理及內部監控制度。滙豐的集團風險管理委員會負責監督內部監控（財務報告的內部監控除外）及風險管理制度。此舉獲英國《企業管治守則》許可。

集團監察委員會已審閱 2018 年的全年業績。

本公司已根據《濫用市場條例》及聯交所證券上市規則的規定，就買賣滙豐集團證券的責任編製守則。而聯交所經考慮英國採納的慣例，特別是有關僱員股份計劃的規定後，已授出毋須嚴格遵守有關規則的豁免。年內，全體董事獲提醒彼等就買賣滙豐集團證券而須遵守的責任，除《2018 年報及賬目》第 168 頁所披露者外，全體董事確認彼等已遵守有關責任。

於本公布發表之日，滙豐控股有限公司的董事包括：

杜嘉祺\*、祈嘉蓮†、史美倫†、卡斯特†、埃文斯勳爵†、范寧、利蘊蓮†、邵偉信、苗凱婷†、繆思成、聶德偉†、施俊仁†、戴國良†及梅爾莫†。

\* 集團非執行主席

† 獨立非執行董事

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## 17 查詢進一步資料：

### 傳媒關係

英國 – Gillian James

電話：+44 (0) 20 7992 0516

香港 – 韓智韜 (Patrick Humphris)

電話：+852 28222052

### 投資者關係

英國 – 鄺偉倫 (Richard O'Connor)

電話：+44 (0) 20 7991 6590

電郵：investorrelations@hsbc.com

香港 – 彭曉輝 (Hugh Pye)

電話：+852 2822 4908

電郵：investorrelations@hsbc.com.hk

# **HSBC HOLDINGS PLC**

## **Data Pack**

### **4Q 2018**

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 2018*. The financial information does not constitute financial statements prepared in accordance with International Financial Reporting Standards ('IFRSs'), is not complete and should be read in conjunction with the *Annual Report and Accounts 2018*, the *Interim Report 2018*, and other reports and financial information published by HSBC.

All information is on a reported basis.

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**Income Statement**

	Quarter ended				
	31 Dec 2018 \$m	30 Sep 2018 \$m	30 Jun 2018 \$m	31 Mar 2018 \$m	31 Dec 2017 \$m
Net interest income	7,709	7,680	7,644	7,456	7,272
Net fee income	2,827	3,026	3,260	3,507	3,065
Net income from financial instruments held for trading or managed on a fair value basis	2,046	2,602	2,499	2,384	2,099
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss <sup>2</sup>	(1,444)	178	(67)	(155)	627
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	154	196	228	117	N/A
Other income/(expense) <sup>2</sup>	1,403	116	13	401	(762)
<b>Net operating income before change in expected credit losses and other credit impairment charges<sup>1</sup></b>	<b>12,695</b>	<b>13,798</b>	<b>13,577</b>	<b>13,710</b>	<b>12,301</b>
Change in expected credit losses and other credit impairment charges	(853)	(507)	(237)	(170)	N/A
Loan impairment charges and other credit risk provisions	N/A	N/A	N/A	N/A	(658)
<b>Net operating income</b>	<b>11,842</b>	<b>13,291</b>	<b>13,340</b>	<b>13,540</b>	<b>11,643</b>
Total operating expenses <sup>1</sup>	(9,144)	(7,966)	(8,166)	(9,383)	(9,895)
of which: staff expenses	(4,245)	(4,292)	(4,325)	(4,511)	(4,138)
<b>Operating profit</b>	<b>2,698</b>	<b>5,325</b>	<b>5,174</b>	<b>4,157</b>	<b>1,748</b>
Share of profit in associates and joint ventures	558	597	783	598	556
<b>Profit before tax</b>	<b>3,256</b>	<b>5,922</b>	<b>5,957</b>	<b>4,755</b>	<b>2,304</b>
Tax expense	(1,163)	(1,406)	(1,279)	(1,017)	(1,978)
<b>Profit after tax</b>	<b>2,093</b>	<b>4,516</b>	<b>4,678</b>	<b>3,738</b>	<b>326</b>
Profit attributable to shareholders of the parent company	1,794	4,185	4,352	3,396	52
Profit attributable to non-controlling interests	299	331	326	342	274
Profit/(loss) attributable to the ordinary shareholders of the parent company	1,537	3,898	4,087	3,086	(274)
<b>Significant items - Totals</b>					
Revenue	131	(43)	(108)	(140)	(139)
ECL/LICs	—	—	—	—	—
Operating expenses	(262)	(228)	(41)	(1,138)	(1,137)
Share of profit in associates and joint ventures	—	—	—	—	—
<b>Income statement Metrics - Reported</b>					
Return on equity	3.8 %	9.6 %	10.0 %	7.5 %	(0.7)%
Return on tangible equity	3.9 %	10.9 %	11.0 %	8.4 %	(0.5)%
Cost efficiency ratio	72.0 %	57.7 %	60.1 %	68.4 %	80.4 %
<b>Income statement Metrics - Adjusted as originally reported</b>					
Adjusted Cost efficiency ratio	70.7 %	55.9 %	59.4 %	59.5 %	70.4 %
Adjusted RoRWA	1.6 %	2.9 %	2.8 %	2.7 %	1.6 %
<b>Revenue</b>					
<b>Significant items</b>					
Customer redress programmes	7	—	46	—	(105)
Disposals, acquisitions and investment in new business	29	—	(30)	(112)	(79)
Fair value movements on financial investments	95	(43)	(124)	(28)	45
<b>Operating expenses</b>					
<b>Significant items</b>					
Costs of structural reform	(61)	(89)	(85)	(126)	(131)
Costs to achieve	—	—	—	—	(655)
Customer redress programmes	16	(62)	(7)	(93)	(272)
Disposals, acquisitions and investment in new businesses	2	(51)	(1)	(2)	(39)
Gain on partial settlement of pension obligation	—	—	—	—	188
Past service costs of guaranteed minimum pension benefits equalisation	(228)	—	—	—	—
Restructuring and other related costs	(15)	(27)	(4)	(20)	—
Settlements and provisions in connection with legal and regulatory matters	24	1	56	(897)	(228)

<sup>1</sup> The difference between the consolidated group result and the sum of geographical regions is attributable to inter-segment eliminations.

<sup>2</sup> Prior to 2018 foreign exchange exposure on some financial instruments designated at fair value was presented in the same line in the income statement as the underlying fair value movement on these instruments. In 2018 we have grouped the presentation of the entire effect of foreign exchange exposure in profit or loss and presented it within 'Net income from financial instruments held for trading or managed on a fair value basis'. Comparative data have been re-presented. There is no net impact on 'Net operating income' and the impact on 'Other income/(expense)' is \$(36)m in 4Q17.

Note: Risk-weighted asset and return on average risk-weighted asset data by Global business and Geographical region is provided separately at the end of this document.

Balance sheet data

	At				
	31 Dec 2018 \$m	30 Sep 2018 \$m	30 Jun 2018 \$m	31 Mar 2018 \$m	31 Dec 2017 \$m
Loans and advances to customers (gross)	990,321	989,942	982,178	990,523	970,448
Loans and advances to customers (net)	981,696	981,460	973,443	981,165	962,964
Total assets	2,558,124	2,603,035	2,607,314	2,652,123	2,521,771
Customer accounts	1,362,643	1,345,375	1,356,307	1,379,679	1,364,462
<b>Financial Data Reported</b>					
Total shareholders equity	186,253	185,351	183,607	195,924	190,250
AT1 capital	(22,367)	(22,400)	(20,549)	(20,549)	(16,399)
Preference shares	(1,405)	(1,405)	(1,405)	(1,405)	(1,405)
Perpetual capital securities	—	—	—	(5,851)	(5,851)
NAV	162,481	161,546	161,653	168,119	166,595
Goodwill, PVIF and Other Intangibles (net of tax)	(22,425)	(22,172)	(21,899)	(22,286)	(21,680)
TNAV	140,056	139,374	139,754	145,833	144,915
<b>Total regulatory capital</b>					
<b>CRD IV transitional</b>					
Common equity tier 1 capital	121,022	123,136	122,757	129,646	126,144
Additional tier 1 capital	26,120	26,163	24,328	27,429	24,810
Tier 2 capital	26,096	28,849	29,525	28,116	31,429
Total regulatory capital	173,238	178,148	176,610	185,191	182,383
<b>CRD IV end point</b>					
Common equity tier 1 capital	121,022	123,136	122,757	129,646	126,144
Additional tier 1 capital	22,525	22,549	20,704	20,699	16,531
Tier 2 capital	24,511	27,149	27,731	16,131	16,413
Total regulatory capital	168,058	172,834	171,192	166,476	159,088
<b>Capital ratios</b>					
<b>CRD IV transitional</b>					
Common equity tier 1 ratio	14.0 %	14.3 %	14.2 %	14.5 %	14.5 %
Tier 1 ratio	17.0 %	17.3 %	17.0 %	17.6 %	17.3 %
Total capital ratio	20.0 %	20.7 %	20.4 %	20.7 %	20.9 %
<b>CRD IV end point</b>					
Common equity tier 1 ratio	14.0 %	14.3 %	14.2 %	14.5 %	14.5 %
Tier 1 ratio	16.6 %	16.9 %	16.6 %	16.8 %	16.4 %
Total capital ratio	19.4 %	20.0 %	19.8 %	18.6 %	18.3 %
Leverage Ratio	5.5 %	5.4 %	5.4 %	5.6 %	5.6 %
<b>Earnings Metrics</b>					
Number of \$0.50 ordinary shares in issue (millions)	20,361	20,253	20,317	20,378	20,320
Basic number of \$0.50 ordinary shares outstanding (millions)	19,981	19,876	19,963	20,013	19,960
Earnings per share	\$0.07	\$0.19	\$0.21	\$0.15	-\$0.01
Dividend per ordinary share	\$0.21	\$0.10	\$0.10	\$0.10	\$0.21
NAV / share (\$) at the end of the period	\$8.13	\$8.13	\$8.10	\$8.40	\$8.35
TNAV / share (\$) at the end of the period	\$7.01	\$7.01	\$7.00	\$7.29	\$7.26

**Net Interest Margin**

	Year to date				
	31 Dec 2018 \$m	30 Sep 2018 \$m	30 Jun 2018 \$m	31 Mar 2018 \$m	31 Dec 2017 \$m
<b>Average balances during period</b>					
Short-term funds and loans and advances to banks	233,637	230,176	240,804	229,271	236,126
Loans and advances to customers	972,963	970,145	966,481	961,259	902,214
Reverse repurchase agreements – non-trading	205,427	197,069	198,154	188,903	173,760
Financial investments	386,230	384,671	385,907	388,395	389,807
Other interest-earning assets	41,089	45,276	48,257	44,366	24,213
<b>Total interest-earning assets</b>	<b>1,839,346</b>	<b>1,827,337</b>	<b>1,839,603</b>	<b>1,812,194</b>	<b>1,726,120</b>
<b>Interest income during period</b>					
Short-term funds and loans and advances to banks	2,475	1,755	1,116	587	2,030
Loans and advances to customers	33,285	24,581	16,036	7,818	28,751
Reverse repurchase agreements – non-trading	3,739	2,552	1,589	692	2,191
Financial investments	9,166	6,584	4,220	2,122	7,440
Other interest-earning assets	944	634	461	168	583
<b>Total</b>	<b>49,609</b>	<b>36,106</b>	<b>23,422</b>	<b>11,386</b>	<b>40,995</b>
<b>Average balances during period</b>					
Deposits by banks	44,530	45,015	45,142	49,479	47,337
Financial liabilities designated at fair value – own debt issued	50,840	54,530	55,056	54,092	60,566
Customer accounts	1,138,620	1,139,241	1,138,617	1,136,295	1,094,920
Repurchase agreements – non-trading	161,204	156,652	159,293	152,676	136,561
Debt securities in issue	132,594	129,615	124,847	119,364	108,677
Other interest-bearing liabilities	53,731	49,628	48,649	50,043	7,009
<b>Total interest-bearing liabilities</b>	<b>1,581,519</b>	<b>1,574,681</b>	<b>1,571,604</b>	<b>1,561,949</b>	<b>1,455,070</b>
<b>Interest expense during period</b>					
Deposits by banks	506	360	226	98	451
Financial liabilities designated at fair value – own debt issued	1,421	1,057	685	360	1,261
Customer accounts	8,287	5,653	3,463	1,613	5,405
Repurchase agreements – non-trading	3,409	2,373	1,488	676	1,665
Debt securities in issue	4,254	3,048	1,969	948	3,130
Other interest-bearing liabilities	1,243	835	491	235	907
<b>Total</b>	<b>19,120</b>	<b>13,326</b>	<b>8,322</b>	<b>3,930</b>	<b>12,819</b>
<b>Net interest margin</b>	<b>1.66 %</b>	<b>1.67 %</b>	<b>1.66 %</b>	<b>1.67 %</b>	<b>1.63 %</b>

	Quarter ended				
	31 Dec 2018 \$m	30 Sep 2018 \$m	30 Jun 2018 \$m	31 Mar 2018 \$m	31 Dec 2017 \$m
Net interest income/(expense)	4,058	4,103	3,862	3,799	3,631
Net fee income/(expense)	1,160	1,243	1,298	1,497	1,278
Net income from financial instruments held for trading or managed on a fair value basis	77	191	179	116	125
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	(1,429)	209	(100)	(143)	623
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	(49)	10	89	(59)	N/A
Other income/(expense)	1,293	4	61	459	(600)
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>5,110</b>	<b>5,760</b>	<b>5,389</b>	<b>5,669</b>	<b>5,057</b>
Change in expected credit losses and other credit impairment charges	(339)	(295)	(240)	(303)	N/A
Loan impairment (charges)/recoveries and other credit risk provisions	N/A	N/A	N/A	N/A	(186)
<b>Net operating income</b>	<b>4,771</b>	<b>5,465</b>	<b>5,149</b>	<b>5,366</b>	<b>4,871</b>
Total operating expenses	(3,445)	(3,437)	(3,447)	(3,573)	(3,751)
of which: staff expenses	(1,187)	(1,200)	(1,231)	(1,188)	(1,093)
<b>Operating profit</b>	<b>1,326</b>	<b>2,028</b>	<b>1,702</b>	<b>1,793</b>	<b>1,120</b>
Share of profit in associates and joint ventures	12	4	14	3	16
<b>Profit before tax</b>	<b>1,338</b>	<b>2,032</b>	<b>1,716</b>	<b>1,796</b>	<b>1,136</b>
<b>Significant items - Totals</b>					
Revenue	—	—	(7)	—	(4)
ECL/LICs	—	—	—	—	—
Operating expenses	(16)	(64)	(1)	(110)	(280)
Share of profit in associates and joint ventures	—	—	—	—	—
<b>Balance sheet data</b>					
	At				
	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017
Loans and advances to customers (gross)	364,794	359,327	354,025	359,934	347,847
Loans and advances to customers (net)	361,872	356,453	351,114	356,733	346,148
Total external assets	476,784	476,403	474,507	483,682	468,281
Customer accounts	640,924	636,603	635,598	656,759	639,592
<b>Income statement Metrics - Reported</b>					
Cost efficiency ratio	67.4 %	59.7 %	64.0 %	63.0 %	74.2 %
<b>Income Statement Data - Adjusted as originally reported</b>					
Adjusted cost efficiency ratio	67.1 %	58.6 %	63.9 %	61.1 %	68.6 %
<b>Management View of Adjusted Revenue</b>					
<b>Retail Banking</b>	<b>3,916</b>	<b>3,933</b>	<b>3,760</b>	<b>3,653</b>	<b>3,476</b>
Current Accounts, saving and deposits	2,318	2,327	2,032	1,857	1,720
Personal lending	1,598	1,606	1,728	1,796	1,756
Mortgages	415	427	516	579	587
Credit cards	718	711	726	725	679
Other personal lending	465	468	486	492	490
<b>Wealth Management</b>	<b>1,129</b>	<b>1,595</b>	<b>1,551</b>	<b>1,829</b>	<b>1,421</b>
Investment distribution	672	804	863	1,044	785
Life insurance manufacturing	208	529	416	503	355
Asset management	249	262	272	282	281
Other	65	232	85	187	164
<b>Total</b>	<b>5,110</b>	<b>5,760</b>	<b>5,396</b>	<b>5,669</b>	<b>5,061</b>
<b>Revenue</b>					
<b>Significant items</b>					
Customer redress programmes	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	(7)	—	(4)
Fair value movements on financial instruments	—	—	—	—	—
<b>Operating expenses</b>					
<b>Significant items</b>					
Costs of structural reform	1	(2)	—	(1)	(6)
Costs to achieve	—	—	—	—	(46)
Customer redress programmes	(17)	(62)	(1)	(93)	(254)
Disposals, acquisitions and investment in new businesses	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	26
Restructuring and other related costs	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	(16)	—



	Quarter ended				
	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017
	\$m	\$m	\$m	\$m	\$m
Net interest income	2,781	2,703	2,718	2,517	2,319
Net fee income	829	852	922	952	878
Net income from financial instruments held for trading or managed on a fair value basis	96	129	84	148	157
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	(15)	(2)	5	(12)	(6)
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	(32)	28	17	4	N/A
Other income	44	40	40	90	18
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>3,703</b>	<b>3,750</b>	<b>3,786</b>	<b>3,699</b>	<b>3,366</b>
Change in expected credit losses and other credit impairment charges	(444)	(240)	(119)	64	N/A
Loan impairment (charges)/recoveries and other credit risk provisions	N/A	N/A	N/A	N/A	(190)
<b>Net operating income</b>	<b>3,259</b>	<b>3,510</b>	<b>3,667</b>	<b>3,763</b>	<b>3,176</b>
Total operating expenses	(1,574)	(1,625)	(1,628)	(1,653)	(1,619)
of which: staff expenses	(579)	(584)	(573)	(591)	(534)
<b>Operating profit</b>	<b>1,685</b>	<b>1,885</b>	<b>2,039</b>	<b>2,110</b>	<b>1,557</b>
Share of profit in associates and joint ventures	—	—	—	—	—
<b>Profit before tax</b>	<b>1,685</b>	<b>1,885</b>	<b>2,039</b>	<b>2,110</b>	<b>1,557</b>
<b>Significant items - Totals</b>	<b>7</b>	<b>—</b>	<b>46</b>	<b>—</b>	<b>(103)</b>
Revenue	—	—	—	—	—
ECL/LICs	—	—	—	—	—
Operating expenses	8	(3)	(7)	(1)	(34)
Share of profit in associates and joint ventures	—	—	—	—	—
<b>Balance sheet data</b>	<b>At</b>				
	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017
Loans and advances to customers (gross)	337,660	337,144	333,767	334,332	320,794
Loans and advances to customers (net)	333,538	332,649	329,300	329,801	316,533
Total external assets	360,216	364,154	363,939	365,349	348,243
Customer accounts	358,270	352,477	355,650	359,146	362,908
<b>Income statement Metrics - Reported</b>					
Cost efficiency ratio	42.5 %	43.3 %	43.0 %	44.7 %	48.1 %
<b>Income statement Metrics - Adjusted as originally reported</b>					
Adjusted cost efficiency ratio	42.8 %	43.3 %	43.3 %	44.7 %	45.7 %
<b>Management View of Adjusted Revenue</b>					
Global Trade and Receivables Finance	454	468	477	466	454
Credit and Lending	1,335	1,335	1,347	1,325	1,322
Global Liquidity and Cash Management	1,525	1,484	1,442	1,351	1,283
Markets products, Insurance and Investments and other	382	463	474	557	410
<b>Total</b>	<b>3,696</b>	<b>3,750</b>	<b>3,740</b>	<b>3,699</b>	<b>3,469</b>
<b>Revenue</b>					
<b>Significant items</b>					
Customer redress programmes	7	—	46	—	(103)
Disposals, acquisitions and investment in new businesses	—	—	—	—	—
Fair value movements on financial instruments	—	—	—	—	—
<b>Operating expenses</b>					
<b>Significant items</b>					
Costs of structural reform	(3)	(3)	(1)	(1)	(3)
Costs to achieve	—	—	—	—	(24)
Customer redress programmes	11	—	(6)	—	(16)
Disposals, acquisitions and investment in new businesses	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	9
Restructuring and other related costs	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—

	Quarter ended				
	31 Dec 2018 \$m	30 Sep 2018 \$m	30 Jun 2018 \$m	31 Mar 2018 \$m	31 Dec 2017 \$m
Net interest income	1,432	1,338	1,308	1,181	1,450
Net fee income	657	827	882	863	759
Net income from financial instruments held for trading or managed on a fair value basis	480	1,857	1,593	2,107	1,064
Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	—	—	—
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	225	151	94	112	N/A
Other income/(expense)	318	19	275	(85)	(17)
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>3,112</b>	<b>4,192</b>	<b>4,152</b>	<b>4,178</b>	<b>3,256</b>
Change in expected credit losses and other credit impairment charges	(64)	(7)	119	(22)	N/A
Loan impairment (charges)/recoveries and other credit risk provisions	N/A	N/A	N/A	N/A	(373)
<b>Net operating income</b>	<b>3,048</b>	<b>4,185</b>	<b>4,271</b>	<b>4,156</b>	<b>2,883</b>
Total operating expenses	(2,271)	(2,375)	(2,315)	(2,387)	(2,325)
of which: staff expenses	(900)	(945)	(965)	(955)	(928)
<b>Operating profit</b>	<b>777</b>	<b>1,810</b>	<b>1,956</b>	<b>1,769</b>	<b>558</b>
Share of profit in associates and joint ventures	—	—	—	—	—
<b>Profit before tax</b>	<b>777</b>	<b>1,810</b>	<b>1,956</b>	<b>1,769</b>	<b>558</b>
<b>Significant items - Totals</b>					
Revenue	49	8	35	30	(134)
ECL/LICs	—	—	—	—	—
Operating expenses	29	(9)	66	26	(144)
Share of profit in associates and joint ventures	—	—	—	—	—
<b>Balance sheet data</b>					
	At				
	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017
Loans and advances to customers (gross)	246,070	251,699	251,280	249,909	252,474
Loans and advances to customers (net)	244,978	250,674	250,058	248,432	252,474
Total external assets	1,012,272	1,062,700	1,054,181	1,085,340	980,485
Customer accounts	290,914	285,525	291,711	290,233	283,943
<b>Income statement Metrics - Reported</b>					
Cost efficiency ratio	42.5 %	43.3 %	43.0 %	44.7 %	48.1 %
<b>Income Statement Data - Adjusted as originally reported</b>					
Adjusted cost efficiency ratio	42.8 %	43.3 %	43.3 %	44.7 %	45.7 %
<b>Management View of Adjusted Revenue</b>					
<b>Global Markets</b>	<b>1,101</b>	<b>1,801</b>	<b>1,668</b>	<b>1,920</b>	<b>1,344</b>
- FICC	885	1,513	1,384	1,489	1,077
Foreign Exchange	603	841	825	753	623
Rates	208	415	382	477	307
Credit	74	257	177	259	147
- Equities	216	288	284	431	267
<b>Securities Services</b>	<b>484</b>	<b>502</b>	<b>502</b>	<b>485</b>	<b>468</b>
<b>Global Banking</b>	<b>939</b>	<b>982</b>	<b>1,120</b>	<b>1,074</b>	<b>968</b>
<b>Global Liquidity and Cash Management</b>	<b>678</b>	<b>683</b>	<b>644</b>	<b>640</b>	<b>603</b>
<b>Global Trade and Receivables Finance</b>	<b>198</b>	<b>215</b>	<b>198</b>	<b>198</b>	<b>184</b>
<b>Principal Investments</b>	<b>(60)</b>	<b>111</b>	<b>102</b>	<b>71</b>	<b>64</b>
<b>Credit and Funding Valuation Adjustment</b>	<b>(178)</b>	<b>38</b>	<b>22</b>	<b>(65)</b>	<b>(103)</b>
<b>Other Revenue</b>	<b>(99)</b>	<b>(148)</b>	<b>(139)</b>	<b>(175)</b>	<b>(138)</b>
<b>Total<sup>1</sup></b>	<b>3,063</b>	<b>4,184</b>	<b>4,117</b>	<b>4,148</b>	<b>3,390</b>
<b>Revenue</b>					
<b>Significant items</b>					
Customer redress programmes	—	—	—	—	(2)
Disposals, acquisitions and investment in new businesses	—	—	—	—	(99)
Fair value movements on financial instruments	49	8	35	30	(33)
<b>Operating expenses</b>					
<b>Significant items</b>					
Costs of structural reform	(14)	(11)	(9)	(7)	(4)
Costs to achieve	—	—	—	—	(97)
Customer redress programmes	22	—	—	—	(2)
Disposals, acquisitions and investment in new businesses	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	9
Restructuring and other related costs	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	21	2	75	33	(50)

<sup>1</sup> With effect from the fourth quarter of 2018, interest earned on capital deployed, which was previously disclosed within 'Other' revenue, has been allocated to product lines. All prior quarters have been re-presented on the new basis.

	Quarter ended				
	31 Dec 2018 \$m	30 Sep 2018 \$m	30 Jun 2018 \$m	31 Mar 2018 \$m	31 Dec 2017 \$m
Net interest income	220	222	223	223	213
Net fee income	179	174	182	207	176
Net income from financial instruments held for trading or managed on a fair value basis	26	34	39	48	30
Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	—	—	10
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	(3)	(2)	(2)	—	N/A
Other income/(expense)	7	4	5	4	(9)
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>429</b>	<b>432</b>	<b>447</b>	<b>482</b>	<b>420</b>
Change in expected credit losses and other credit impairment charges	(8)	12	1	3	N/A
Loan impairment (charges)/recoveries and other credit risk provisions	N/A	N/A	N/A	N/A	1
<b>Net operating income</b>	<b>421</b>	<b>444</b>	<b>448</b>	<b>485</b>	<b>421</b>
Total operating expenses	(355)	(408)	(372)	(415)	(512)
of which: staff expenses	(146)	(154)	(157)	(170)	(124)
<b>Operating profit/(loss)</b>	<b>66</b>	<b>36</b>	<b>76</b>	<b>70</b>	<b>(91)</b>
Share of profit in associates and joint ventures	—	—	—	—	—
<b>Profit/(loss) after tax</b>	<b>66</b>	<b>36</b>	<b>76</b>	<b>70</b>	<b>(91)</b>
<b>Significant items - Totals</b>					
Revenue	5	—	—	—	—
ECL/LICs	—	—	—	—	—
Operating expenses	2	(59)	(1)	(43)	(189)
Share of profit in associates and joint ventures	—	—	—	—	—
<b>Balance sheet data</b>					
	At				
	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017
Loans and advances to customers (gross)	39,314	39,296	41,000	41,185	40,435
Loans and advances to customers (net)	39,217	39,210	40,902	41,071	40,326
Total external assets	43,790	44,298	46,133	46,281	45,745
Customer accounts	64,658	63,717	63,593	63,069	66,512
<b>Income statement metrics- Reported</b>					
Cost efficiency ratio	82.8 %	94.4 %	83.2 %	86.1 %	121.9 %
<b>Income statement metrics- Adjusted</b>					
Adjusted cost efficiency ratio	84.2 %	80.8 %	83.0 %	77.2 %	76.9 %
<b>Management View of Adjusted Revenue</b>					
Investment	162	169	176	210	165
Lending	93	98	97	103	101
Deposit	126	127	122	122	107
Other	43	38	52	47	47
<b>Total</b>	<b>424</b>	<b>432</b>	<b>447</b>	<b>482</b>	<b>420</b>
<b>Revenue</b>					
<b>Significant items</b>					
Customer redress programmes	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	5	—	—	—	—
Fair value movements on financial instruments	—	—	—	—	—
<b>Operating expenses</b>					
<b>Significant items</b>					
Costs of structural reform	—	—	—	—	—
Costs to achieve	—	—	—	—	2
Customer redress programmes	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	2	(51)	(1)	(2)	(30)
Gain on partial settlement of pension obligation	—	—	—	—	3
Restructuring and other related costs	—	(7)	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	(1)	—	(41)	(164)

	Quarter ended				
	31 Dec 2018 \$m	30 Sep 2018 \$m	30 Jun 2018 \$m	31 Mar 2018 \$m	31 Dec 2017 \$m
Net interest income/(expense)	(783)	(686)	(467)	(264)	(341)
Net fee income/(expense)	4	(70)	(24)	(12)	(26)
Net income from financial instruments held for trading or managed on a fair value basis	1,367	391	604	(35)	723
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss <sup>1</sup>	—	(29)	28	—	—
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	15	9	30	60	N/A
Other income/(expense)	(262)	49	(368)	(67)	(154)
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>341</b>	<b>(336)</b>	<b>(197)</b>	<b>(318)</b>	<b>202</b>
Change in expected credit losses and other credit impairment charges	2	23	2	88	N/A
Loan impairment (charges)/recoveries and other credit risk provisions	N/A	N/A	N/A	N/A	90
<b>Net operating income/(expense)</b>	<b>343</b>	<b>(313)</b>	<b>(195)</b>	<b>(230)</b>	<b>292</b>
Total operating expenses	(1,499)	(1,121)	(404)	(1,355)	(1,688)
of which: staff expenses	(1,434)	(1,409)	(1,397)	(1,608)	(1,460)
<b>Operating profit/(loss)</b>	<b>(1,156)</b>	<b>(434)</b>	<b>(599)</b>	<b>(1,585)</b>	<b>(1,396)</b>
Share of profit in associates and joint ventures	546	593	769	595	540
<b>Profit after tax</b>	<b>(610)</b>	<b>159</b>	<b>170</b>	<b>(990)</b>	<b>(856)</b>
<b>Significant items - Totals</b>					
Revenue	70	(51)	(182)	(170)	102
ECL/LICs	—	—	—	—	—
Operating expenses	(285)	(93)	(98)	(1,010)	(490)
Share of profit in associates and joint ventures	—	—	—	—	—
<b>Balance sheet data</b>					
	At				
	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017
Loans and advances to customers (gross)	2,483	2,476	2,105	5,163	7,569
Loans and advances to customers (net)	2,467	2,474	2,069	5,128	7,483
Total external assets	665,062	656,635	668,554	671,147	679,017
Customer accounts	8,551	7,053	9,755	10,472	11,507
<b>Income statement Metrics - Reported</b>					
Cost efficiency ratio	439.6 %	36.0 %	205.1 %	426.1 %	835.6 %
<b>Income statement Metrics - Adjusted as originally reported</b>					
Adjusted cost efficiency ratio	448.0 %	9.8 %	2,040.0 %	233.1 %	1,198.0 %
<b>Management View of Adjusted Revenue</b>					
Central Treasury	303	111	245	3	297
Legacy Credit	(12)	27	(115)	7	(73)
Other	(20)	(423)	(145)	(158)	(124)
Total <sup>2</sup>	271	(285)	(15)	(148)	100
<b>Revenue</b>					
<b>Significant items</b>					
Customer redress programmes	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	24	—	(23)	(112)	24
Fair value movements on financial instruments	46	(51)	(159)	(58)	78
<b>Operating expenses</b>					
<b>Significant items</b>					
Costs of structural reform	(45)	(73)	(75)	(117)	(118)
Costs to achieve	—	—	—	—	(490)
Customer redress programmes	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	(9)
Gain on partial settlement of pension obligation	—	—	—	—	141
Past service costs of guaranteed minimum pension benefits equalisation	(228)	—	—	—	—
Restructuring and other related costs	(15)	(20)	(4)	(20)	—
Settlements and provisions in connection with legal and regulatory matters	3	—	(19)	(873)	(14)

<sup>1</sup> Prior to 2018 foreign exchange exposure on some financial instruments designated at fair value was presented in the same line in the income statement as the underlying fair value movement on these instruments. In 2018 we have grouped the presentation of the entire effect of foreign exchange exposure in profit or loss and presented it within 'Net income from financial instruments held for trading or managed on a fair value basis'. Comparative data have been re-presented. There is no net impact on 'Net operating income/(expense)' and the impact on 'Other income/(expense)' is \$(36)m in 4Q17 and \$(206)m in 3Q17.

<sup>2</sup> - 'Interest expense' within 'Central Treasury' has been re-presented to include only the cost of debt retained by HSBC Holdings plc. Other amounts previously included in 'Interest expense' are now within 'Other'.

- From 3Q18, revenue from our US run-off portfolio (CML) was moved from 'Legacy portfolios' to 'Other'.

- All quarters have been re-presented for both of these changes.

Quarter ended 31 Dec 2018							Quarter ended 30 Sep 2018						
	Retail Banking and Wealth Management \$m	Commercial Banking \$m	Global Banking and Markets \$m	Global Private Banking \$m	Corporate Centre \$m	Total \$m		Retail Banking and Wealth Management \$m	Commercial Banking \$m	Global Banking and Markets \$m	Global Private Banking \$m	Corporate Centre \$m	Total \$m
Net interest income/(expense)	1,121	873	258	92	(715)	1,629		1,123	857	176	93	(564)	1,685
Net fee income/(expense)	386	346	112	78	(12)	910		387	339	205	75	(30)	976
Net income from financial instruments held for trading or managed on a fair value basis	25	4	(101)	9	957	894		9	16	1,124	10	(37)	1,122
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	(752)	—	—	—	—	(752)		107	(2)	—	—	—	105
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	(60)	(32)	244	—	(247)	(95)		32	25	156	—	59	272
Other income	837	67	370	3	134	1,411		145	60	15	2	455	677
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>1,557</b>	<b>1,258</b>	<b>883</b>	<b>182</b>	<b>117</b>	<b>3,997</b>		<b>1,803</b>	<b>1,295</b>	<b>1,676</b>	<b>180</b>	<b>(117)</b>	<b>4,837</b>
Change in expected credit losses and other credit impairment charges	(157)	(217)	(56)	(6)	13	(423)		(52)	19	17	11	5	—
Loan impairment charges and other credit risk provisions	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A	N/A	N/A	N/A
<b>Net operating income</b>	<b>1,400</b>	<b>1,041</b>	<b>827</b>	<b>176</b>	<b>130</b>	<b>3,574</b>		<b>1,751</b>	<b>1,314</b>	<b>1,693</b>	<b>191</b>	<b>(112)</b>	<b>4,837</b>
Total operating expenses	(1,433)	(649)	(1,240)	(186)	(1,629)	(5,137)		(1,464)	(676)	(1,232)	(242)	(592)	(4,206)
of which: staff expenses	(396)	(224)	(427)	(74)	(608)	(1,729)		(414)	(224)	(403)	(72)	(478)	(1,591)
<b>Operating profit/(loss)</b>	<b>(33)</b>	<b>392</b>	<b>(413)</b>	<b>(10)</b>	<b>(1,499)</b>	<b>(1,563)</b>		<b>287</b>	<b>638</b>	<b>461</b>	<b>(51)</b>	<b>(704)</b>	<b>631</b>
Share of profit in associates and joint ventures	—	—	—	—	4	4		—	—	—	—	3	3
<b>Profit/(loss) before tax</b>	<b>(33)</b>	<b>392</b>	<b>(413)</b>	<b>(10)</b>	<b>(1,495)</b>	<b>(1,559)</b>		<b>287</b>	<b>638</b>	<b>461</b>	<b>(51)</b>	<b>(701)</b>	<b>634</b>
<b>Significant items - Totals</b>													
Revenue	—	7	22	5	68	102		—	—	6	—	(65)	(59)
ECL/LICs	—	—	—	—	—	—		—	—	—	—	—	—
Operating expenses	(15)	8	29	1	(272)	(249)		(64)	(3)	(9)	(57)	(82)	(215)
Share of profit in associates and joint ventures	—	—	—	—	—	—		—	—	—	—	—	—
At 31 Dec 2018							At 30 Sep 2018						
<b>Balance sheet data</b>													
Loans and advances to customers (gross)	165,063	119,478	71,632	18,197	2,301	376,671		163,351	119,925	79,814	18,472	2,284	383,846
Loans and advances to customers (net)	164,112	117,544	71,031	18,103	2,286	373,076		162,481	118,081	79,263	18,388	2,283	380,496
Total external assets	201,790	122,802	499,112	21,313	215,878	1,060,895		202,544	123,340	534,795	21,633	223,927	1,106,239
Customer accounts	202,207	134,905	130,033	31,408	4,601	503,154		203,762	132,240	132,097	31,563	2,707	502,369
<b>Income statement Metrics - Reported</b>													
Cost efficiency ratio	92.0 %	51.6 %	140.4 %	102.2 %	1,392.3 %	128.5 %		81.2 %	52.2 %	73.5 %	134.4 %	506.0 %	87.0 %
<b>Income Statement metrics - Adjusted</b>													
Adjusted cost efficiency ratio	91.1 %	52.5 %	147.4 %	105.6 %	2,769.4 %	125.5 %		77.6 %	52.0 %	73.2 %	102.8 %	980.8 %	81.5 %
<b>Revenue</b>													
<b>Significant items</b>													
Customer redress programmes	—	7	—	—	—	7		—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	5	—	5		—	—	—	—	—	—
Fair value movements on financial instruments	—	—	22	—	68	90		—	—	6	—	(65)	(59)
<b>Operating expenses</b>													
<b>Significant items</b>													
Costs of structural reform	1	(3)	(14)	—	(41)	(57)		(2)	(3)	(11)	—	(70)	(86)
Costs to achieve	—	—	—	—	—	—		—	—	—	—	—	—
Customer redress programmes	(16)	11	21	—	—	16		(62)	—	—	—	—	(62)
Disposals, acquisitions and investment in new businesses	—	—	—	2	—	2		—	—	—	(51)	—	(51)
Gain on partial settlement of pension obligation	—	—	—	—	—	—		—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	(228)	(228)		—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	(6)	(6)		—	—	—	(7)	(12)	(19)
Settlements and provisions in connection with legal and regulatory matters	—	—	22	(1)	3	24		—	—	2	1	—	3

	Quarter ended 30 Jun 2018						Quarter ended 31 Mar 2018					
	Retail Banking and Wealth Management \$m	Commercial Banking \$m	Global Banking and Markets \$m	Global Private Banking \$m	Corporate Centre \$m	Total \$m	Retail Banking and Wealth Management \$m	Commercial Banking \$m	Global Banking and Markets \$m	Global Private Banking \$m	Corporate Centre \$m	Total \$m
Net interest income/(expense)	1,070	951	265	95	(593)	1,788	1,111	853	192	96	(513)	1,739
Net fee income/(expense)	362	384	207	77	(7)	1,023	395	389	195	89	19	1,087
Net income from financial instruments held for trading or managed on a fair value basis	9	1	702	12	47	771	17	22	1,231	13	(128)	1,155
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	84	2	—	—	—	86	(227)	—	—	—	—	(227)
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	86	17	101	—	65	269	(67)	2	98	—	122	155
Other income	78	(9)	278	1	116	464	441	44	(117)	—	193	561
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>1,689</b>	<b>1,346</b>	<b>1,553</b>	<b>185</b>	<b>(372)</b>	<b>4,401</b>	<b>1,670</b>	<b>1,310</b>	<b>1,599</b>	<b>198</b>	<b>(307)</b>	<b>4,470</b>
Change in expected credit losses and other credit impairment charges	(38)	(63)	(27)	2	1	(125)	(108)	40	(83)	(1)	90	(62)
Loan impairment charges and other credit risk provisions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net operating income</b>	<b>1,651</b>	<b>1,283</b>	<b>1,526</b>	<b>187</b>	<b>(371)</b>	<b>4,276</b>	<b>1,562</b>	<b>1,350</b>	<b>1,516</b>	<b>197</b>	<b>(217)</b>	<b>4,408</b>
Total operating expenses	(1,429)	(683)	(1,159)	(197)	(687)	(4,155)	(1,599)	(689)	(1,241)	(248)	(660)	(4,437)
of which: staff expenses	(419)	(223)	(428)	(80)	(460)	(1,610)	(428)	(231)	(424)	(80)	(591)	(1,754)
<b>Operating profit/(loss)</b>	<b>222</b>	<b>600</b>	<b>367</b>	<b>(10)</b>	<b>(1,058)</b>	<b>121</b>	<b>(37)</b>	<b>661</b>	<b>275</b>	<b>(51)</b>	<b>(877)</b>	<b>(29)</b>
Share of profit in associates and joint ventures	—	—	—	—	7	7	—	—	—	—	11	11
<b>Profit/(loss) before tax</b>	<b>222</b>	<b>600</b>	<b>367</b>	<b>(10)</b>	<b>(1,051)</b>	<b>128</b>	<b>(37)</b>	<b>661</b>	<b>275</b>	<b>(51)</b>	<b>(866)</b>	<b>(18)</b>
<b>Significant items - Totals</b>												
Revenue	—	46	18	—	(159)	(95)	—	—	9	—	(55)	(46)
ECL/LICs	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	(1)	(7)	66	(1)	(75)	(18)	(94)	(1)	81	(45)	(136)	(195)
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
	At 30 Jun 2018						At 31 Mar 2018					
<b>Balance sheet data</b>												
Loans and advances to customers (gross)	160,517	118,748	78,321	18,563	1,866	378,015	168,150	121,805	79,633	19,352	4,889	393,829
Loans and advances to customers (net)	159,629	116,805	77,534	18,467	1,829	374,264	167,039	119,903	78,753	19,241	4,856	389,792
Total external assets	204,660	126,547	528,629	22,068	230,907	1,112,810	215,872	130,472	547,805	22,734	243,625	1,160,507
Customer accounts	202,707	131,459	136,962	32,929	3,009	507,066	215,660	140,643	139,638	32,010	3,074	531,025
<b>Income statement Metrics - Reported</b>												
Cost efficiency ratio	84.6 %	50.7 %	74.6 %	106.5 %	184.7 %	94.4 %	95.7 %	52.6 %	77.6 %	125.3 %	215.0 %	99.3 %
<b>Income Statement metrics - Adjusted</b>												
Adjusted cost efficiency ratio	84.5 %	52.0 %	79.8 %	105.9 %	287.3 %	92.0 %	90.1 %	52.5 %	83.1 %	102.5 %	207.9 %	93.9 %
<b>Revenue</b>												
<b>Significant items</b>												
Customer redress programmes	—	46	—	—	—	46	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	18	—	(159)	(141)	—	—	9	—	(55)	(46)
<b>Operating expenses</b>												
<b>Significant items</b>												
Costs of structural reform	—	(1)	(9)	—	(74)	(84)	(1)	(1)	(7)	—	(116)	(125)
Costs to achieve	—	—	—	—	—	—	—	—	—	—	—	—
Customer redress programmes	(1)	(6)	—	—	—	(7)	(93)	—	—	—	—	(93)
Disposals, acquisitions and investment in new businesses	—	—	—	(1)	—	(1)	—	—	—	(2)	—	(2)
Gain on partial settlement of pension obligation	—	—	—	—	—	—	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	(1)	(1)	—	—	—	—	(20)	(20)
Settlements and provisions in connection with legal and regulatory matters	—	—	75	—	—	75	—	—	88	(43)	—	45

Quarter ended 31 Dec 2017						
	Retail		Global			
	Banking	Commercial	Banking	Global	Corporate	Total
	and Wealth	Banking	and	Private	Centre	
	Management		Markets	Banking		
	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income/(expense)	1,028	678	430	92	(544)	1,684
Net fee income/(expense)	361	383	168	80	(35)	957
Net income from financial instruments held for trading or managed on a fair value basis	39	30	406	9	515	999
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	168	—	—	9	34	211
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	N/A	N/A	N/A	N/A	N/A	N/A
Other income	(74)	29	92	(12)	97	132
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>1,522</b>	<b>1,120</b>	<b>1,096</b>	<b>178</b>	<b>67</b>	<b>3,983</b>
Change in expected credit losses and other credit impairment charges	N/A	N/A	N/A	N/A	N/A	N/A
Loan impairment charges and other credit risk provisions	(13)	(165)	(406)	2	76	(506)
<b>Net operating income</b>	<b>1,509</b>	<b>955</b>	<b>690</b>	<b>180</b>	<b>143</b>	<b>3,477</b>
Total operating expenses	(1,695)	(675)	(1,238)	(347)	(1,919)	(5,874)
<i>of which: staff expenses</i>	<i>(418)</i>	<i>(212)</i>	<i>(455)</i>	<i>(64)</i>	<i>(570)</i>	<i>(1,719)</i>
<b>Operating profit/(loss)</b>	<b>(186)</b>	<b>280</b>	<b>(548)</b>	<b>(167)</b>	<b>(1,776)</b>	<b>(2,397)</b>
Share of profit in associates and joint ventures	—	—	—	—	11	11
<b>Profit/(loss) before tax</b>	<b>(186)</b>	<b>280</b>	<b>(548)</b>	<b>(167)</b>	<b>(1,765)</b>	<b>(2,386)</b>
<b>Significant items - Totals</b>						
Revenue	—	(103)	(20)	—	89	(34)
ECL/LICs	—	—	—	—	—	—
Operating expenses	(269)	(33)	(128)	(175)	(410)	(1,015)
Share of profit in associates and joint ventures	—	—	—	—	—	—
At 31 Dec 2017						
<b>Balance sheet data</b>						
Loans and advances to customers (gross)	159,907	116,232	86,009	19,289	3,181	384,618
Loans and advances to customers (net)	159,329	114,763	85,113	19,198	3,144	381,547
Total external assets	206,956	124,609	511,706	22,922	234,254	1,100,447
Customer accounts	205,332	136,222	127,087	34,034	2,507	505,182
<b>Income statement Metrics - Reported</b>						
Cost efficiency ratio	111.4 %	60.3 %	113.0 %	194.9 %	2,864.2 %	147.5 %
<b>Income Statement metrics - Adjusted</b>						
Adjusted cost efficiency ratio	93.7 %	52.5 %	99.5 %	96.6 %	6,859.1 %	121.0 %
<b>Revenue</b>						
<b>Significant items</b>						
Customer redress programmes	—	(103)	(2)	—	—	(105)
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	(18)	—	89	71
<b>Operating expenses</b>						
<b>Significant items</b>						
Costs of structural reform	(6)	(3)	(4)	—	(118)	(131)
Costs to achieve	(9)	(14)	(72)	2	(276)	(369)
Customer redress programmes	(254)	(16)	(2)	—	—	(272)
Disposals, acquisitions and investment in new businesses	—	—	—	(30)	(2)	(32)
Gain on partial settlement of pension obligation	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	(50)	(147)	(14)	(211)



**HSBC**  
Europe - UK ring-fenced bank

Net interest income/(expense)  
Net fee income/(expense)  
Net income from financial instruments held for trading or managed on a fair value basis  
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss  
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss  
Other income/(expense)  
**Net operating income before change in expected credit losses and other credit impairment charges**  
Change in expected credit losses and other credit impairment charges  
**Net operating income**  
Total operating expenses  
*of which: staff expenses*  
**Operating profit/(loss)**  
Share of profit in associates and joint ventures  
**Profit/(loss) before tax**

**Significant items - Totals**  
Revenue  
ECL/LICs  
Operating expenses  
Share of profit in associates and joint ventures

Quarter ended 31 Dec 2018						
Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	
\$m	\$m	\$m	\$m	\$m	\$m	
900	645	(3)	35	9	1,586	
224	240	(65)	9	12	420	
6	1	116	1	(4)	120	
—	—	—	—	—	—	
1	(2)	—	—	—	(1)	
(6)	22	—	3	12	31	
1,125	906	48	48	29	2,156	
(152)	(183)	—	(7)	—	(342)	
973	723	48	41	29	1,814	
(746)	(327)	(48)	(34)	(205)	(1,360)	
(192)	(108)	(4)	(12)	(186)	(502)	
227	396	—	7	(176)	454	
—	—	—	—	—	—	
227	396	—	7	(176)	454	
—	(6)	—	—	—	(6)	
—	—	—	—	—	—	
(15)	10	—	—	(235)	(240)	
—	—	—	—	—	—	
At 31 Dec 2018						
\$m	\$m	\$m	\$m	\$m	\$m	
136,814	81,602	—	5,506	1,135	225,057	
136,119	80,489	—	5,451	1,135	223,194	
139,741	83,174	179	5,979	74,374	303,447	
163,952	90,583	—	6,816	184	261,535	
<b>Income Statement Metrics</b>						
Cost efficiency ratio	66.3 %	36.1 %	100.0 %	70.8 %	706.9 %	63.1 %
<b>Income Statement metrics - Adjusted</b>						
Adjusted cost efficiency ratio	65.0 %	37.0 %	100.0 %	70.8 %	103.4 %	51.8 %
<b>Revenue</b>						
<b>Significant items</b>						
Customer redress programmes	—	(6)	—	—	—	(6)
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	—	—	—	—
<b>Operating expenses</b>						
<b>Significant items</b>						
Costs of structural reform	1	(1)	—	—	(3)	(3)
Costs to achieve	—	—	—	—	—	—
Customer redress programmes	(16)	11	—	—	—	(5)
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	(232)	(232)
Restructuring and other related costs	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—

Quarter ended 30 Sep 2018						
Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	
\$m	\$m	\$m	\$m	\$m	\$m	
901	629	(1)	38	27	1,594	
219	249	(60)	8	5	421	
21	8	107	1	(2)	135	
—	—	—	—	—	—	
1	—	—	—	—	1	
21	(1)	—	6	14	40	
1,163	885	46	53	44	2,191	
(60)	(4)	—	12	—	(52)	
1,103	881	46	65	44	2,139	
(791)	(344)	(42)	(35)	(2)	(1,214)	
(203)	(110)	(3)	(14)	41	(289)	
312	537	4	30	42	925	
—	—	—	—	—	—	
312	537	4	30	42	925	
—	—	—	—	—	—	
—	—	—	—	—	—	
(65)	5	—	—	(11)	(71)	
—	—	—	—	—	—	
At 30 Sep 2018						
\$m	\$m	\$m	\$m	\$m	\$m	
135,097	82,596	—	5,745	1,133	224,571	
134,490	81,586	—	5,695	1,133	222,904	
138,324	84,773	247	6,245	74,554	304,143	
165,800	89,476	43	7,135	96	262,550	
<b>Income Statement Metrics</b>						
Cost efficiency ratio	68.0 %	38.9 %	91.3 %	66.0 %	4.5 %	55.4 %
<b>Income Statement metrics - Adjusted</b>						
Adjusted cost efficiency ratio	62.4 %	39.4 %	91.3 %	66.0 %	20.5 %	52.2 %
<b>Revenue</b>						
<b>Significant items</b>						
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	—	—	—	—
<b>Operating expenses</b>						
<b>Significant items</b>						
Costs of structural reform	(3)	(1)	—	—	(11)	(15)
Costs to achieve	—	—	—	—	—	—
Customer redress programmes	(62)	6	—	—	—	(56)
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—

**HSBC**  
Europe - Non UK ring fenced bank

	Quarter ended 31 Dec 2018						Quarter ended 30 Sep 2018					
	Retail Banking and Wealth Management \$m	Commercial Banking \$m	Global Banking and Markets \$m	Global Private Banking \$m	Corporate Centre \$m	Total \$m	Retail Banking and Wealth Management \$m	Commercial Banking \$m	Global Banking and Markets \$m	Global Private Banking \$m	Corporate Centre \$m	Total \$m
Net interest income/(expense)	224	227	258	26	(321)	414	224	229	166	23	(207)	435
Net fee income/(expense)	93	106	285	31	(14)	501	103	91	158	30	(8)	374
Net income from financial instruments held for trading or managed on a fair value basis	16	3	(65)	2	310	266	(6)	8	1,038	1	111	1,152
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	(723)	—	—	—	—	(723)	105	(2)	—	—	—	103
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	(60)	(30)	244	—	(4)	150	23	26	156	—	(22)	183
Other income/(expense)	693	32	154	(4)	18	893	(46)	46	141	—	67	208
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>243</b>	<b>338</b>	<b>876</b>	<b>55</b>	<b>(11)</b>	<b>1,501</b>	<b>403</b>	<b>398</b>	<b>1,659</b>	<b>54</b>	<b>(59)</b>	<b>2,455</b>
Change in expected credit losses and other credit impairment charges	(5)	(34)	(56)	(1)	14	(82)	8	23	17	3	4	55
<b>Net operating income</b>	<b>238</b>	<b>304</b>	<b>820</b>	<b>54</b>	<b>3</b>	<b>1,419</b>	<b>411</b>	<b>421</b>	<b>1,676</b>	<b>57</b>	<b>(55)</b>	<b>2,510</b>
Total operating expenses	(304)	(199)	(1,107)	(42)	(114)	(1,766)	(293)	(196)	(1,096)	(46)	(98)	(1,729)
of which: staff expenses	(113)	(77)	(347)	(15)	(150)	(702)	(107)	(73)	(323)	(15)	(140)	(658)
<b>Operating profit/(loss)</b>	<b>(66)</b>	<b>105</b>	<b>(287)</b>	<b>12</b>	<b>(111)</b>	<b>(347)</b>	<b>118</b>	<b>225</b>	<b>580</b>	<b>11</b>	<b>(153)</b>	<b>781</b>
Share of profit in associates and joint ventures	—	—	—	—	4	4	—	—	—	—	4	4
<b>Profit/(loss) before tax</b>	<b>(66)</b>	<b>105</b>	<b>(287)</b>	<b>12</b>	<b>(107)</b>	<b>(343)</b>	<b>118</b>	<b>225</b>	<b>580</b>	<b>11</b>	<b>(149)</b>	<b>785</b>
<b>Significant items - Totals</b>												
Revenue	—	—	21	—	(1)	20	—	—	6	—	(2)	5
ECL/LICs	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	(2)	31	—	(24)	5	—	(2)	(4)	—	(52)	(58)
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
	At 31 Dec 2018						At 30 Sep 2018					
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Balance sheet data</b>												
Loans and advances to customers (gross)	28,250	37,876	71,632	4,538	1,165	143,461	28,253	37,329	79,814	3,975	1,152	150,523
Loans and advances to customers (net)	27,993	37,055	71,031	4,522	1,151	141,751	27,990	36,495	79,262	3,959	1,151	148,858
Total external assets	60,239	39,357	497,425	5,000	128,071	730,093	62,366	38,289	533,025	4,442	137,820	775,942
Customer accounts	38,255	44,322	130,033	8,297	4,337	225,243	37,962	42,764	132,054	9,638	2,526	224,943
<b>Income Statement Metrics</b>												
Cost efficiency ratio	97.9 %	89.9 %	93.6 %	98.2 %	27.3 %	94.5 %	102.0 %	105.8 %	101.0 %	105.6 %	93.2 %	102.2 %
<b>Income Statement metrics - Adjusted</b>												
Adjusted cost efficiency ratio	97.9 %	90.5 %	92.3 %	98.2 %	270.0 %	95.5 %	102.0 %	106.3 %	101.6 %	105.6 %	5.3 %	104.8 %
<b>Revenue</b>												
<b>Significant items</b>												
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	21	—	(1)	20	—	—	6	—	(2)	5
<b>Operating expenses</b>												
<b>Significant items</b>												
Costs of structural reform	—	(2)	(11)	—	(23)	(36)	—	(2)	(7)	—	(40)	(49)
Costs to achieve	—	—	—	—	—	—	—	—	—	—	—	—
Customer redress programmes	—	—	22	—	—	22	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	3	3	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	(7)	(7)	—	—	—	—	(12)	(12)
Settlements and provisions in connection with legal and regulatory matters	—	—	20	—	3	23	—	—	3	—	—	3

Net interest income/(expense)  
Net fee income/(expense)  
Net income from financial instruments held for trading or managed on a fair value basis  
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss  
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss  
Other income  
**Net operating income before change in expected credit losses and other credit impairment charges**  
Change in expected credit losses and other credit impairment charges  
**Net operating income/(expense)**  
Total operating expenses  
*of which: staff expenses*  
**Operating profit/(loss)**  
Share of profit in associates and joint ventures  
**Profit/(loss) before tax**

**Significant items - Totals**  
Revenue  
ECL/LICs  
Operating expenses  
Share of profit in associates and joint ventures

Quarter ended 31 Dec 2018						
Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	
\$m	\$m	\$m	\$m	\$m	\$m	\$m
(3)	—	3	32	(401)	(369)	
68	—	—	38	(9)	97	
2	—	(260)	6	652	400	
(28)	—	—	—	—	(28)	
(1)	—	—	—	(243)	(244)	
153	13	215	4	98	483	
191	13	(42)	80	97	339	
—	—	—	1	(1)	—	
191	13	(42)	81	96	339	
(382)	(123)	(85)	(110)	(1,310)	(2,010)	
(91)	(39)	(76)	(47)	(272)	(525)	
(191)	(110)	(127)	(29)	(1,214)	(1,671)	
—	—	—	—	—	—	
(191)	(110)	(127)	(29)	(1,214)	(1,671)	
At 31 Dec 2018						
\$m	\$m	\$m	\$m	\$m	\$m	\$m
—	—	—	8,153	—	8,153	
—	—	—	8,131	—	8,131	
1,810	271	1,508	10,333	13,433	27,355	
—	—	—	16,294	81	16,375	
Income Statement Metrics						
Cost efficiency ratio	200.0 %	946.2 %	202.4 %	137.5 %	1,350.5 %	592.9 %
Income Statement metrics - Adjusted						
Adjusted cost efficiency ratio	200.0 %	946.2 %	195.2 %	146.7 %	4,625.0 %	751.7 %
Revenue						
Significant items						
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	5	—	5
Fair value movements on financial instruments	—	—	—	—	69	69
Operating expenses						
Significant items						
Costs of structural reform	—	—	(3)	—	(15)	(18)
Costs to achieve	—	—	—	—	—	—
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—

Quarter ended 30 Sep 2018						
Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	
\$m	\$m	\$m	\$m	\$m	\$m	\$m
(3)	—	10	32	(385)	(346)	
65	—	—	37	(29)	73	
(4)	—	86	8	(147)	(57)	
—	—	—	—	—	—	
7	—	—	—	81	88	
170	13	(125)	(5)	379	432	
235	13	(29)	72	(101)	190	
—	—	—	(5)	—	(5)	
235	13	(29)	67	(101)	185	
(381)	(137)	(94)	(161)	(490)	(1,263)	
(102)	(42)	(77)	(43)	(379)	(643)	
(146)	(124)	(123)	(94)	(591)	(1,078)	
—	—	—	—	(1)	(1)	
(146)	(124)	(123)	(94)	(592)	(1,079)	
At 30 Sep 2018						
\$m	\$m	\$m	\$m	\$m	\$m	\$m
—	—	—	8,752	—	8,752	
—	—	—	8,733	—	8,733	
1,853	278	1,523	10,946	11,554	26,154	
—	—	—	14,791	84	14,875	
Income Statement Metrics						
Cost efficiency ratio	162.1 %	1,053.8 %	324.1 %	223.6 %	485.1 %	664.7 %
Income Statement metrics - Adjusted						
Adjusted cost efficiency ratio	162.1 %	1,007.7 %	313.8 %	143.1 %	1,267.6 %	462.6 %
Revenue						
Significant items						
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	—	—	(64)	(64)
Operating expenses						
Significant items						
Costs of structural reform	—	—	(3)	—	(21)	(24)
Costs to achieve	—	—	—	—	—	—
Customer redress programmes	—	(6)	—	—	—	(6)
Disposals, acquisitions and investment in new businesses	—	—	—	(51)	—	(51)
Gain on partial settlement of pension obligation	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	(7)	—	(7)
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—

Net interest income/(expense)  
Net fee income  
Net income from financial instruments held for trading or managed on a fair value basis  
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss  
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss  
Other income

**Net operating income before change in expected credit losses and other credit impairment charges**

Change in expected credit losses and other credit impairment charges

Loan impairment charges and other credit risk provisions

**Net operating income**

Total operating expenses

of which: staff expenses

**Operating profit**

Share of profit in associates and joint ventures

**Profit before tax**

**Significant items - Totals**

Revenue  
ECL/LICs  
Operating expenses  
Share of profit in associates and joint ventures

**Balance sheet data**

Loans and advances to customers (gross)  
Loans and advances to customers (net)  
Total external assets  
Customer accounts

**Income statement Metrics - Reported**

Cost efficiency ratio

**Income Statement metrics - Adjusted**

Adjusted cost efficiency ratio

**Revenue**

**Significant items**

Customer redress programmes  
Disposals, acquisitions and investment in new businesses  
Fair value movements on financial instruments

**Operating expenses**

**Significant items**

Costs of structural reform  
Costs to achieve  
Customer redress programmes  
Disposals, acquisitions and investment in new businesses  
Gain on partial settlement of pension obligation  
Past service costs of guaranteed minimum pension benefits equalisation  
Restructuring and other related costs  
Settlements and provisions in connection with legal and regulatory matters

Quarter ended 31 Dec 2018						
Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	
\$m	\$m	\$m	\$m	\$m	\$m	\$m
2,087	1,340	790	88	(173)	4,132	
555	294	270	79	1	1,199	
50	70	420	16	508	1,064	
(689)	(15)	—	—	1	(703)	
4	—	(1)	(3)	—	—	
685	12	138	3	353	1,191	
2,692	1,701	1,617	183	690	6,883	
(31)	(147)	(18)	(2)	1	(197)	
N/A	N/A	N/A	N/A	N/A	N/A	
2,661	1,554	1,599	181	691	6,686	
(1,348)	(572)	(732)	(111)	(440)	(3,203)	
(501)	(212)	(301)	(51)	(478)	(1,543)	
1,313	982	867	70	251	3,483	
10	—	—	—	458	468	
1,323	982	867	70	709	3,951	
—	—	20	—	(19)	1	
—	—	—	—	—	—	
—	—	—	—	(8)	(8)	
—	—	—	—	—	—	
At 31 Dec 2018						
147,159	157,372	132,500	15,449	179	452,659	
146,407	156,278	132,234	15,447	179	450,545	
216,597	170,961	308,065	16,924	316,275	1,028,822	
351,128	166,846	121,270	25,078	502	664,824	
50.1 %	33.6 %	45.3 %	60.7 %	63.8 %	46.5 %	
50.1 %	33.6 %	45.8 %	60.7 %	60.9 %	46.4 %	
—	—	—	—	—	—	
—	—	—	—	—	—	
—	—	20	—	(19)	1	
—	—	—	—	(4)	(4)	
—	—	—	—	—	—	
—	—	—	—	—	—	
—	—	—	—	—	—	
—	—	—	—	—	—	
—	—	—	—	(4)	(4)	
—	—	—	—	—	—	

Quarter ended 30 Sep 2018						
Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	
\$m	\$m	\$m	\$m	\$m	\$m	\$m
2,129	1,284	750	88	(96)	4,155	
617	330	308	80	3	1,338	
34	70	514	23	448	1,089	
94	(1)	—	—	(28)	65	
(32)	—	(1)	(2)	25	(10)	
200	21	117	1	413	752	
3,042	1,704	1,688	190	765	7,389	
(89)	(153)	(47)	—	—	(289)	
N/A	N/A	N/A	N/A	N/A	N/A	
2,953	1,551	1,641	190	765	7,100	
(1,307)	(573)	(752)	(105)	(416)	(3,153)	
(487)	(219)	(337)	(57)	(560)	(1,660)	
1,646	978	889	85	349	3,947	
4	—	—	—	508	512	
1,650	978	889	85	857	4,459	
—	—	3	—	14	17	
—	—	—	—	—	—	
—	—	—	(2)	(6)	(8)	
—	—	—	—	—	—	
At 30 Sep 2018						
142,557	156,528	131,841	15,210	187	446,323	
141,770	155,399	131,602	15,210	187	444,168	
211,685	170,983	308,702	17,173	305,515	1,014,058	
345,719	165,519	115,558	24,002	974	651,772	
43.0 %	33.6 %	44.5 %	55.3 %	54.4 %	42.7 %	
43.0 %	33.6 %	44.6 %	54.2 %	54.6 %	42.7 %	
—	—	—	—	—	—	
—	—	—	—	—	—	
—	—	3	—	14	17	
—	—	—	—	(3)	(3)	
—	—	—	—	—	—	
—	—	—	—	—	—	
—	—	—	—	—	—	
—	—	—	—	—	—	
—	—	—	—	—	—	
—	—	—	—	(3)	(3)	
—	—	—	(2)	—	(2)	

	Quarter ended 30 Jun 2018						Quarter ended 31 Mar 2018					
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income/(expense)	1,954	1,217	690	85	44	3,990	1,847	1,136	652	81	115	3,831
Net fee income	692	348	335	82	4	1,461	847	380	352	95	4	1,678
Net income from financial instruments held for trading or managed on a fair value basis	31	38	471	25	460	1,025	44	98	708	34	72	956
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	(178)	2	—	—	27	(149)	83	(13)	—	—	—	70
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	1	1	(5)	(2)	23	18	1	—	(3)	—	(32)	(34)
Other income	363	83	226	(5)	193	860	209	66	97	2	432	806
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>2,863</b>	<b>1,689</b>	<b>1,717</b>	<b>185</b>	<b>751</b>	<b>7,205</b>	<b>3,031</b>	<b>1,667</b>	<b>1,806</b>	<b>212</b>	<b>591</b>	<b>7,307</b>
Change in expected credit losses and other credit impairment charges	(68)	(18)	1	—	1	(84)	(70)	23	14	—	1	(32)
Loan impairment charges and other credit risk provisions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net operating income</b>	<b>2,795</b>	<b>1,671</b>	<b>1,718</b>	<b>185</b>	<b>752</b>	<b>7,121</b>	<b>2,961</b>	<b>1,690</b>	<b>1,820</b>	<b>212</b>	<b>592</b>	<b>7,275</b>
Total operating expenses	(1,348)	(574)	(781)	(109)	(312)	(3,124)	(1,207)	(571)	(739)	(105)	(364)	(2,986)
<i>of which: staff expenses</i>	<i>(507)</i>	<i>(209)</i>	<i>(330)</i>	<i>(51)</i>	<i>(560)</i>	<i>(1,657)</i>	<i>(442)</i>	<i>(213)</i>	<i>(322)</i>	<i>(62)</i>	<i>(606)</i>	<i>(1,645)</i>
<b>Operating profit</b>	<b>1,447</b>	<b>1,097</b>	<b>937</b>	<b>76</b>	<b>440</b>	<b>3,997</b>	<b>1,754</b>	<b>1,119</b>	<b>1,081</b>	<b>107</b>	<b>228</b>	<b>4,289</b>
Share of profit in associates and joint ventures	14	—	—	—	601	615	3	—	—	—	476	479
<b>Profit before tax</b>	<b>1,461</b>	<b>1,097</b>	<b>937</b>	<b>76</b>	<b>1,041</b>	<b>4,612</b>	<b>1,757</b>	<b>1,119</b>	<b>1,081</b>	<b>107</b>	<b>704</b>	<b>4,768</b>
<b>Significant items - Totals</b>												
Revenue	—	—	8	—	—	8	—	—	17	—	(5)	12
ECL/LICs	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	(1)	(1)	—	—	—	2	(1)	1
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
<b>Balance sheet data</b>												
Loans and advances to customers (gross)	141,090	156,320	133,589	16,452	237	447,688	138,497	153,582	129,886	15,750	266	437,981
Loans and advances to customers (net)	140,326	155,282	133,396	16,452	236	445,692	137,729	152,503	129,690	15,748	265	435,935
Total external assets	209,490	170,148	306,432	18,243	305,810	1,010,123	206,194	167,527	308,775	17,444	301,098	1,001,038
Customer accounts	345,525	167,550	116,536	22,567	4,442	656,620	349,905	162,203	112,914	23,096	4,652	652,770
<b>Income statement Metrics - Reported</b>												
Cost efficiency ratio	47.1 %	34.0 %	45.5 %	58.9 %	41.5 %	43.4 %	39.8 %	34.3 %	40.9 %	49.5 %	61.6 %	40.9 %
<b>Income Statement metrics - Adjusted</b>												
Adjusted cost efficiency ratio	47.1 %	34.0 %	45.7 %	58.9 %	41.4 %	43.4 %	39.8 %	34.3 %	41.3 %	50.5 %	60.9 %	40.9 %
<b>Revenue</b>												
<b>Significant items</b>												
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	8	—	—	8	—	—	17	—	(5)	12
<b>Operating expenses</b>												
<b>Significant items</b>												
Costs of structural reform	—	—	—	—	(1)	(1)	—	—	—	—	(1)	(1)
Costs to achieve	—	—	—	—	—	—	—	—	—	—	—	—
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—	—	—	—	2	—	2

Quarter ended 31 Dec 2017						
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income/(expense)	1,751	1,096	652	69	254	3,822
Net fee income	665	314	311	76	(2)	1,364
Net income from financial instruments held for trading or managed on a fair value basis	55	167	462	21	4	709
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	433	(8)	—	—	68	493
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	N/A	N/A	N/A	N/A	N/A	N/A
Other income	(411)	(75)	(56)	3	520	(19)
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	2,493	1,494	1,369	169	844	6,369
Change in expected credit losses and other credit impairment charges	N/A	N/A	N/A	N/A	N/A	N/A
Loan impairment charges and other credit risk provisions	(58)	4	11	—	17	(26)
<b>Net operating income</b>	2,435	1,498	1,380	169	861	6,343
Total operating expenses	(1,194)	(545)	(723)	(112)	(553)	(3,127)
<i>of which: staff expenses</i>	<i>(379)</i>	<i>(192)</i>	<i>(285)</i>	<i>(44)</i>	<i>(625)</i>	<i>(1,525)</i>
<b>Operating profit</b>	1,241	953	657	57	308	3,216
Share of profit in associates and joint ventures	9	—	—	—	445	454
<b>Profit before tax</b>	1,250	953	657	57	753	3,670
<b>Significant items - Totals</b>						
Revenue	—	—	(112)	—	(9)	(121)
ECL/LICs	—	—	—	—	—	—
Operating expenses	(8)	(4)	(20)	(17)	(135)	(184)
Share of profit in associates and joint ventures	—	—	—	—	—	—
<b>Balance sheet data</b>						
Loans and advances to customers (gross)	134,491	147,482	128,725	14,726	2,216	427,640
Loans and advances to customers (net)	134,225	146,283	128,523	14,723	2,217	425,971
Total external assets	201,076	160,712	284,893	15,888	306,158	968,727
Customer accounts	345,657	167,861	115,941	24,033	3,903	657,395
<b>Income statement Metrics - Reported</b>						
Cost efficiency ratio	47.9 %	36.5 %	52.8 %	66.3 %	65.5 %	49.1 %
<b>Income Statement metrics - Adjusted</b>						
Adjusted cost efficiency ratio	47.6 %	36.2 %	47.5 %	56.2 %	49.0 %	45.3 %
<b>Revenue</b>						
<b>Significant items</b>						
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	(99)	—	—	(99)
Fair value movements on financial instruments	—	—	(13)	—	(9)	(22)
<b>Operating expenses</b>						
<b>Significant items</b>						
Costs of structural reform	—	—	—	—	—	—
Costs to achieve	(8)	(4)	(20)	—	(135)	(167)
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	(17)	—	(17)

[illegible]



	Quarter ended 30 Jun 2018						Quarter ended 31 Mar 2018					
	Retail Banking and Wealth Management \$m	Commercial Banking \$m	Global Banking and Markets \$m	Global Private Banking \$m	Corporate Centre \$m	Total \$m	Retail Banking and Wealth Management \$m	Commercial Banking \$m	Global Banking and Markets \$m	Global Private Banking \$m	Corporate Centre \$m	Total \$m
Net interest income/(expense)	1,483	804	290	70	(81)	2,566	1,388	748	250	64	(64)	2,386
Net fee income	553	230	157	66	7	1,013	678	256	179	77	8	1,198
Net income from financial instruments held for trading or managed on a fair value basis	49	40	322	22	129	562	27	56	407	27	157	674
Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	(149)	2	—	—	27	(120)	108	(13)	—	—	—	95
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	(5)	1	(5)	(2)	26	15	8	—	(3)	—	(28)	(23)
Other income/(expense)	228	28	31	(11)	176	452	113	61	22	1	140	337
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>2,159</b>	<b>1,105</b>	<b>795</b>	<b>145</b>	<b>284</b>	<b>4,488</b>	<b>2,322</b>	<b>1,108</b>	<b>855</b>	<b>169</b>	<b>213</b>	<b>4,667</b>
Change in expected credit losses and other credit impairment charges	(15)	2	5	—	2	(6)	(43)	15	14	—	—	(14)
Loan impairment charges and other credit risk provisions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net operating income</b>	<b>2,144</b>	<b>1,107</b>	<b>800</b>	<b>145</b>	<b>286</b>	<b>4,482</b>	<b>2,279</b>	<b>1,123</b>	<b>869</b>	<b>169</b>	<b>213</b>	<b>4,653</b>
Total operating expenses	(744)	(303)	(388)	(79)	(155)	(1,669)	(628)	(306)	(366)	(73)	(137)	(1,510)
<i>of which: staff expenses</i>	<i>(301)</i>	<i>(106)</i>	<i>(166)</i>	<i>(35)</i>	<i>(138)</i>	<i>(746)</i>	<i>(236)</i>	<i>(112)</i>	<i>(153)</i>	<i>(44)</i>	<i>(188)</i>	<i>(733)</i>
<b>Operating profit</b>	<b>1,400</b>	<b>804</b>	<b>412</b>	<b>66</b>	<b>131</b>	<b>2,813</b>	<b>1,651</b>	<b>817</b>	<b>503</b>	<b>96</b>	<b>76</b>	<b>3,143</b>
Share of profit in associates and joint ventures	13	—	—	—	1	14	3	—	—	—	3	6
<b>Profit before tax</b>	<b>1,413</b>	<b>804</b>	<b>412</b>	<b>66</b>	<b>132</b>	<b>2,827</b>	<b>1,654</b>	<b>817</b>	<b>503</b>	<b>96</b>	<b>79</b>	<b>3,149</b>
<b>Significant items - Totals</b>												
Revenue	—	—	2	—	(8)	(6)	—	—	7	—	(8)	(1)
ECL/LICs	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	(1)	(1)	—	—	—	1	(1)	—
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
<b>Balance sheet data</b>												
Loans and advances to customers (gross)	91,554	102,222	77,756	12,491	152	284,175	88,362	98,325	74,832	11,868	182	273,569
Loans and advances to customers (net)	91,196	101,788	77,638	12,491	152	283,265	87,989	97,873	74,711	11,867	182	272,621
Total external assets	152,437	112,535	192,755	14,064	173,508	645,298	148,272	108,750	200,272	13,326	164,806	635,426
Customer accounts	288,578	123,555	48,942	16,352	302	477,728	291,107	119,932	43,635	16,667	247	471,587
<b>Income statement Metrics - Reported</b>												
Cost efficiency ratio	34.5 %	27.4 %	48.8 %	54.5 %	54.6 %	37.2 %	27.0 %	27.6 %	42.8 %	43.2 %	64.3 %	32.4 %
<b>Income Statement metrics - Adjusted</b>												
Adjusted cost efficiency ratio	34.5 %	27.4 %	48.9 %	54.5 %	52.7 %	37.1 %	27.0 %	27.6 %	43.2 %	43.8 %	61.5 %	32.3 %
<b>Revenue</b>												
<b>Significant items</b>												
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	2	—	(8)	(6)	—	—	7	—	(8)	(1)
<b>Operating expenses</b>												
<b>Significant items</b>												
Costs of structural reform	—	—	—	—	(1)	(1)	—	—	—	—	(1)	(1)
Costs to achieve	—	—	—	—	—	—	—	—	—	—	—	—
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—	—	—	—	1	—	1

	Quarter ended 31 Dec 2017					
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income/(expense)	1,301	702	263	54	72	2,392
Net fee income	531	211	140	63	7	952
Net income from financial instruments held for trading or managed on a fair value basis	35	125	226	16	32	434
Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	376	(7,859)	—	—	65	433
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	N/A	N/A	N/A	N/A	N/A	N/A
Other income/(expense)	(315)	(79)	32	1	148	(213)
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	1,928	951	661	134	324	3,998
Change in expected credit losses and other credit impairment charges	N/A	N/A	N/A	N/A	N/A	N/A
Loan impairment charges and other credit risk provisions	(30)	38	12	—	(1)	19
<b>Net operating income</b>	1,898	989	673	134	323	4,017
Total operating expenses	(681)	(279)	(345)	(82)	(211)	(1,598)
<i>of which: staff expenses</i>	<i>(232)</i>	<i>(98)</i>	<i>(158)</i>	<i>(31)</i>	<i>(155)</i>	<i>(674)</i>
<b>Operating profit</b>	1,217	710	328	52	112	2,419
Share of profit in associates and joint ventures	6	—	—	—	3	9
<b>Profit before tax</b>	1,223	710	328	52	115	2,428
<b>Significant items - Totals</b>						
Revenue	—	—	(5)	—	(7)	(12)
ECL/LICs	—	—	—	—	—	—
Operating expenses	(7)	(3)	(15)	(17)	(49)	(91)
Share of profit in associates and joint ventures	—	—	—	—	—	—
<b>Balance sheet data</b>						
Loans and advances to customers (gross)	85,686	95,491	75,289	11,161	2,064	269,691
Loans and advances to customers (net)	85,602	94,975	75,166	11,158	2,064	268,965
Total external assets	144,316	105,570	177,207	12,110	171,054	610,257
Customer accounts	287,930	125,323	45,984	17,375	492	477,104
<b>Income statement Metrics - Reported</b>						
Cost efficiency ratio	35.3 %	29.3 %	52.2 %	61.2 %	65.1 %	40.0 %
<b>Income Statement metrics - Adjusted</b>						
Adjusted cost efficiency ratio	35.0 %	29.0 %	49.5 %	48.5 %	48.9 %	37.6 %
<b>Revenue</b>						
<b>Significant items</b>						
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	(5)	—	(7)	(12)
<b>Operating expenses</b>						
<b>Significant items</b>						
Costs of structural reform	—	—	—	—	—	—
Costs to achieve	(7)	(3)	(15)	—	(49)	(74)
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	(17)	—	(17)

Net interest income	96	157	160	—	12	425
Net fee income/(expense)	16	24	14	—	(1)	53
Net income from financial instruments held for trading or managed on a fair value basis	(9)	(11)	(5)	—	60	35
Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	(25)	—	—	—	—	(25)
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	—	—	—	—	—	—
Other income	42	20	55	—	55	172
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>120</b>	<b>190</b>	<b>224</b>	<b>—</b>	<b>126</b>	<b>660</b>
Change in expected credit losses and other credit impairment charges	(27)	(26)	(5)	—	1	(57)
Loan impairment charges and other credit risk provisions	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net operating income</b>	<b>93</b>	<b>164</b>	<b>219</b>	<b>—</b>	<b>127</b>	<b>603</b>
Total operating expenses	(184)	(94)	(90)	(1)	(124)	(493)
of which: staff expenses	(72)	(36)	(38)	—	(145)	(291)
<b>Operating profit/(loss)</b>	<b>(91)</b>	<b>70</b>	<b>129</b>	<b>(1)</b>	<b>3</b>	<b>110</b>
Share of profit in associates and joint ventures	—	—	—	—	455	455
<b>Profit/(loss) before tax</b>	<b>(91)</b>	<b>70</b>	<b>129</b>	<b>(1)</b>	<b>458</b>	<b>565</b>

**Significant items - Totals**

Revenue	—	—	1	—	—	1
ECL/LICs	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—
Share of profit in associates and joint ventures	—	—	—	—	—	—

**Balance sheet data**

Loans and advances to customers (gross)	9,834	16,143	13,227	12	—	39,216
Loans and advances to customers (net)	9,775	15,985	13,207	12	—	38,979
Total external assets	11,218	18,400	23,849	12	49,760	103,239
Customer accounts	10,815	13,866	20,982	21	28	45,712

**Income statement Metrics - Reported**

Cost efficiency ratio	153.3 %	49.5 %	40.2 %	—%	98.4 %	74.7 %
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**Income Statement metrics - Adjusted**

Adjusted cost efficiency ratio	153.3 %	49.5 %	40.4 %	—%	98.4 %	74.8 %
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**Revenue**

**Significant items**

Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	1	—	—	1

**Operating expenses**

**Significant items**

Costs of structural reform	—	—	—	—	—	—
Costs to achieve	—	—	—	—	—	—
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—

Quarter ended 30 Sep 2018					
Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
\$m	\$m	\$m	\$m	\$m	\$m
88	145	145	—	71	449
28	29	13	—	—	70
(11)	(12)	12	—	72	61
(6)	—	—	—	—	(6)
—	—	—	—	—	—
36	23	66	—	70	195
135	185	236	—	213	769
(7)	(42)	(3)	—	—	(52)
N/A	N/A	N/A	N/A	N/A	N/A
128	143	233	—	213	717
(168)	(95)	(96)	(1)	(120)	(480)
(65)	(37)	(37)	—	(150)	(289)
(40)	48	137	(1)	93	237
—	—	—	—	505	505
(40)	48	137	(1)	598	742

—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

At 30 Sep 2018					
9,817	16,400	13,740	16	20	39,993
9,780	16,237	13,726	16	20	39,779
11,764	19,242	24,639	16	46,849	102,510
10,078	12,567	18,752	19	73	41,489
124.4 %	51.4 %	40.7 %	—%	56.3 %	62.4 %
124.4 %	51.4 %	40.7 %	—%	56.3 %	62.4 %

—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

	Quarter ended 30 Jun 2018						Quarter ended 31 Mar 2018					
	Retail Banking and Wealth Management \$m	Commercial Banking \$m	Global Banking and Markets \$m	Global Private Banking \$m	Corporate Centre \$m	Total \$m	Retail Banking and Wealth Management \$m	Commercial Banking \$m	Global Banking and Markets \$m	Global Private Banking \$m	Corporate Centre \$m	Total \$m
Net interest income	82	138	145	—	115	480	74	123	154	—	120	471
Net fee income/(expense)	32	34	17	—	—	83	44	42	13	—	—	99
Net income from financial instruments held for trading or managed on a fair value basis	(30)	(39)	(66)	—	205	70	5	3	64	—	(152)	(80)
Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	(26)	—	—	—	—	(26)	—	—	—	—	—	—
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	7	—	—	—	—	7	(7)	—	—	—	—	(7)
Other income	76	51	138	—	(66)	199	38	4	12	—	108	162
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	141	184	234	—	254	813	154	172	243	—	76	645
Change in expected credit losses and other credit impairment charges	(16)	(9)	(1)	—	—	(26)	(3)	(7)	1	—	1	(8)
Loan impairment charges and other credit risk provisions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net operating income</b>	125	175	233	—	254	787	151	165	244	—	77	637
Total operating expenses	(178)	(102)	(93)	(1)	(120)	(494)	(166)	(95)	(85)	(1)	(107)	(454)
<i>of which: staff expenses</i>	(65)	(40)	(35)	—	(150)	(290)	(66)	(37)	(35)	—	(145)	(283)
<b>Operating profit/(loss)</b>	(53)	73	140	(1)	134	293	(15)	70	159	(1)	(30)	183
Share of profit in associates and joint ventures	—	—	—	—	599	599	—	—	—	—	473	473
<b>Profit/(loss) before tax</b>	(53)	73	140	(1)	733	892	(15)	70	159	(1)	443	656
<b>Significant items - Totals</b>												
Revenue	—	—	—	—	—	—	—	—	1	—	—	1
ECL/LICs	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	—	—	—	—	—
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
<b>Balance sheet data</b>												
Loans and advances to customers (gross)	10,109	16,757	14,442	16	15	41,339	10,453	18,673	15,095	16	—	44,237
Loans and advances to customers (net)	10,075	16,594	14,428	16	15	41,128	10,434	18,491	15,081	16	—	44,022
Total external assets	12,090	19,207	24,805	16	49,002	105,120	12,582	20,917	24,654	16	47,493	105,662
Customer accounts	10,025	12,988	19,031	25	31	42,100	10,194	13,599	18,671	30	78	42,572
<b>Income statement Metrics - Reported</b>												
Cost efficiency ratio	126.2 %	55.4 %	39.7 %	—%	47.2 %	60.8 %	107.8 %	55.2 %	35.0 %	—%	140.8 %	70.4 %
<b>Income Statement metrics - Adjusted</b>												
Adjusted cost efficiency ratio	126.2 %	55.4 %	39.7 %	—%	47.2 %	60.8 %	107.8 %	55.2 %	35.1 %	—%	140.8 %	70.5 %
<b>Revenue</b>												
<b>Significant items</b>												
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	—	—	—	—	—	—	1	—	—	1
<b>Operating expenses</b>												
<b>Significant items</b>												
Costs of structural reform	—	—	—	—	—	—	—	—	—	—	—	—
Costs to achieve	—	—	—	—	—	—	—	—	—	—	—	—
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—	—	—	—	—	—	—

Quarter ended 31 Dec 2017						
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income	76	116	143	—	91	426
Net fee income/(expense)	30	25	12	—	—	67
Net income from financial instruments held for trading or managed on a fair value basis	1	8	60	—	(74)	(5)
Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	6	—	—	—	—	6
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	N/A	N/A	N/A	N/A	N/A	N/A
Other income	(4)	—	(99)	—	142	39
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	109	149	116	—	159	533
Change in expected credit losses and other credit impairment charges	N/A	N/A	N/A	N/A	N/A	N/A
Loan impairment charges and other credit risk provisions	(1)	(1)	—	—	—	(2)
<b>Net operating income</b>	108	148	116	—	159	531
Total operating expenses	(130)	(94)	(101)	(1)	(124)	(450)
<i>of which: staff expenses</i>	(39)	(33)	(27)	—	(162)	(261)
<b>Operating profit/(loss)</b>	(22)	54	15	(1)	35	81
Share of profit in associates and joint ventures	—	—	—	—	443	443
<b>Profit/(loss) before tax</b>	(22)	54	15	(1)	478	524
<b>Significant items - Totals</b>						
Revenue	—	—	(99)	—	—	(99)
ECL/LICs	—	—	—	—	—	—
Operating expenses	—	—	—	—	(13)	(13)
Share of profit in associates and joint ventures	—	—	—	—	—	—
<b>Balance sheet data</b>						
Loans and advances to customers (gross)	10,063	16,936	13,907	17	—	40,923
Loans and advances to customers (net)	10,050	16,726	13,893	17	—	40,686
Total external assets	12,046	18,844	24,622	17	51,347	106,876
Customer accounts	10,133	14,210	21,591	30	27	45,991
<b>Income statement Metrics - Reported</b>						
Cost efficiency ratio	119.3 %	63.1 %	87.1 %	—%	78.0 %	84.4 %
<b>Income Statement metrics - Adjusted</b>						
Adjusted cost efficiency ratio	119.3 %	63.1 %	47.0 %	—%	69.8 %	69.1 %
<b>Revenue</b>						
<b>Significant items</b>						
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	(99)	—	—	(99)
Fair value movements on financial instruments	—	—	—	—	—	—
<b>Operating expenses</b>						
<b>Significant items</b>						
Costs of structural reform	—	—	—	—	—	—
Costs to achieve	—	—	—	—	(13)	(13)
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—

	Quarter ended 31 Dec 2018						Quarter ended 30 Sep 2018					
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income	150	108	155	—	18	431	156	105	175	—	32	468
Net fee income/(expense)	46	39	57	4	(2)	144	45	36	59	4	(1)	143
Net income from financial instruments held for trading or managed on a fair value basis	11	9	48	—	20	88	13	11	21	—	5	50
Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	—	—	(2)	—	(1)	(3)	—	—	1	—	2	3
Other income/(expense)	2	—	(1)	—	7	8	3	—	(4)	—	—	(1)
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>209</b>	<b>156</b>	<b>257</b>	<b>4</b>	<b>42</b>	<b>668</b>	<b>217</b>	<b>152</b>	<b>252</b>	<b>4</b>	<b>38</b>	<b>663</b>
Change in expected credit losses and other credit impairment charges	17	(29)	5	—	1	(6)	(26)	(76)	2	—	—	(100)
Loan impairment charges and other credit risk provisions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net operating income</b>	<b>226</b>	<b>127</b>	<b>262</b>	<b>4</b>	<b>43</b>	<b>662</b>	<b>191</b>	<b>76</b>	<b>254</b>	<b>4</b>	<b>38</b>	<b>563</b>
Total operating expenses	(161)	(87)	(81)	(2)	(17)	(348)	(144)	(78)	(79)	(3)	(19)	(323)
of which: staff expenses	(51)	(33)	(25)	(3)	(68)	(180)	(50)	(30)	(32)	(2)	(69)	(183)
<b>Operating profit</b>	<b>65</b>	<b>40</b>	<b>181</b>	<b>2</b>	<b>26</b>	<b>314</b>	<b>47</b>	<b>(2)</b>	<b>175</b>	<b>1</b>	<b>19</b>	<b>240</b>
Share of profit in associates and joint ventures	—	—	—	—	85	85	—	—	—	—	82	82
<b>Profit before tax</b>	<b>65</b>	<b>40</b>	<b>181</b>	<b>2</b>	<b>111</b>	<b>399</b>	<b>47</b>	<b>(2)</b>	<b>175</b>	<b>1</b>	<b>101</b>	<b>322</b>
<b>Significant items - Totals</b>												
Revenue	—	—	—	—	—	—	—	—	(1)	—	—	(1)
ECL/LICs	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	—	—	—	—	—
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
<b>Balance sheet data</b>												
Loans and advances to customers (gross)	6,311	10,811	13,271	—	—	30,393	6,262	11,390	12,940	—	—	30,592
Loans and advances to customers (net)	5,918	9,764	13,148	—	—	28,830	5,850	10,298	12,820	—	—	28,968
Total external assets	6,073	10,650	16,627	3	20,756	54,109	6,005	11,157	16,787	—	20,737	54,686
Customer accounts	17,649	7,765	9,944	—	50	35,408	17,141	7,810	11,044	—	2	35,997
<b>Income statement Metrics - Reported</b>												
Cost efficiency ratio	77.0 %	55.8 %	31.5 %	50.0 %	40.5 %	52.1 %	66.4 %	51.3 %	31.3 %	75.0 %	50.0 %	48.7 %
<b>Income Statement metrics - Adjusted</b>												
Adjusted cost efficiency ratio	77.0 %	55.8 %	31.5 %	50.0 %	40.5 %	52.1 %	66.4 %	51.3 %	31.2 %	75.0 %	50.0 %	48.6 %
<b>Revenue</b>												
<b>Significant items</b>												
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	—	—	—	—	—	—	(1)	—	—	(1)
<b>Operating expenses</b>												
<b>Significant items</b>												
Costs of structural reform	—	—	—	—	—	—	—	—	—	—	—	—
Costs to achieve	—	—	—	—	—	—	—	—	—	—	—	—
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—	—	—	—	—	—	—

**HSBC**  
**Middle East and North Africa**

	Quarter ended 30 Jun 2018						Quarter ended 31 Mar 2018					
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income	152	109	135	—	7	403	149	106	119	—	87	461
Net fee income/(expense)	49	40	71	4	(1)	163	50	42	62	4	(1)	157
Net income from financial instruments held for trading or managed on a fair value basis	14	10	51	—	30	105	13	10	69	—	(50)	42
Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	—	—	(6)	—	—	(6)	—	—	5	—	—	5
Other income/(expense)	3	1	5	—	6	15	2	—	7	—	2	11
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>218</b>	<b>160</b>	<b>256</b>	<b>4</b>	<b>42</b>	<b>680</b>	<b>214</b>	<b>158</b>	<b>262</b>	<b>4</b>	<b>38</b>	<b>676</b>
Change in expected credit losses and other credit impairment charges	(33)	(70)	4	—	—	(99)	(3)	(21)	19	—	1	(4)
Loan impairment charges and other credit risk provisions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net operating income</b>	<b>185</b>	<b>90</b>	<b>260</b>	<b>4</b>	<b>42</b>	<b>581</b>	<b>211</b>	<b>137</b>	<b>281</b>	<b>4</b>	<b>39</b>	<b>672</b>
Total operating expenses	(167)	(77)	(84)	(2)	(13)	(343)	(158)	(80)	(80)	(2)	(23)	(343)
of which: staff expenses	(50)	(29)	(31)	(2)	(74)	(186)	52	29	33	2	75	191
<b>Operating profit</b>	<b>18</b>	<b>13</b>	<b>176</b>	<b>2</b>	<b>29</b>	<b>238</b>	<b>53</b>	<b>57</b>	<b>201</b>	<b>2</b>	<b>16</b>	<b>329</b>
Share of profit in associates and joint ventures	—	—	—	—	161	161	—	—	—	—	108	108
<b>Profit before tax</b>	<b>18</b>	<b>13</b>	<b>176</b>	<b>2</b>	<b>190</b>	<b>399</b>	<b>53</b>	<b>57</b>	<b>201</b>	<b>2</b>	<b>124</b>	<b>437</b>
<b>Significant items - Totals</b>												
Revenue	—	—	2	—	—	2	—	—	—	—	—	—
ECL/LICs	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	—	—	—	—	—
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
<b>Balance sheet data</b>												
Loans and advances to customers (gross)	6,456	11,381	12,914	—	—	30,751	6,650	11,419	13,409	—	—	31,478
Loans and advances to customers (net)	6,005	10,297	12,804	—	—	29,106	6,170	10,354	13,296	—	—	29,820
Total external assets	6,137	11,113	16,921	2	19,558	53,731	6,299	10,961	17,342	—	21,247	55,849
Customer accounts	17,558	7,723	8,924	—	2	34,207	17,924	7,481	9,865	—	201	35,471
<b>Income statement Metrics - Reported</b>												
Cost efficiency ratio	76.6 %	48.1 %	32.8 %	50.0 %	31.0 %	50.4 %	73.8 %	50.6 %	30.5 %	50.0 %	60.5 %	50.7 %
<b>Income Statement metrics - Adjusted</b>												
Adjusted cost efficiency ratio	76.6 %	48.1 %	33.1 %	50.0 %	31.0 %	50.6 %	73.8 %	50.6 %	30.5 %	50.0 %	60.5 %	50.7 %
<b>Revenue</b>												
<b>Significant items</b>												
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	2	—	—	2	—	—	—	—	—	—
<b>Operating expenses</b>												
<b>Significant items</b>												
Costs of structural reform	—	—	—	—	—	—	—	—	—	—	—	—
Costs to achieve	—	—	—	—	—	—	—	—	—	—	—	—
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—	—	—	—	—	—	—



**HSBC**  
**Middle East and North Africa**

Quarter ended 31 Dec 2017						
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income	146	104	106	—	84	440
Net fee income/(expense)	49	39	62	—	(1)	149
Net income from financial instruments held for trading or managed on a fair value basis	12	9	49	—	(44)	26
Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	—	—	—	—
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	N/A	N/A	N/A	N/A	N/A	N/A
Other income/(expense)	2	(1)	7	—	15	23
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	209	151	224	—	54	638
Change in expected credit losses and other credit impairment charges	N/A	N/A	N/A	N/A	N/A	N/A
Loan impairment charges and other credit risk provisions	(11)	(18)	(3)	—	—	(32)
<b>Net operating income</b>	198	133	221	—	54	606
Total operating expenses	(164)	(81)	(84)	—	(28)	(357)
<i>of which: staff expenses</i>	<i>(47)</i>	<i>(26)</i>	<i>(30)</i>	—	<i>(79)</i>	<i>(182)</i>
<b>Operating profit</b>	34	52	137	—	26	249
Share of profit in associates and joint ventures	—	—	—	—	84	84
<b>Profit before tax</b>	34	52	137	—	110	333
<b>Significant items - Totals</b>						
Revenue	—	—	—	—	—	—
ECL/LICs	—	—	—	—	—	—
Operating expenses	(1)	—	—	—	(12)	(13)
Share of profit in associates and joint ventures	—	—	—	—	—	—
At 31 Dec 2017						
<b>Balance sheet data</b>						
Loans and advances to customers (gross)	6,759	11,020	11,730	—	—	29,509
Loans and advances to customers (net)	6,431	9,978	11,641	—	—	28,050
Total external assets	6,562	10,571	15,678	—	21,241	57,649
Customer accounts	17,496	7,667	9,292	—	203	34,658
<b>Income statement Metrics - Reported</b>						
Cost efficiency ratio	78.5 %	53.6 %	37.5 %	—%	51.9 %	56.0 %
<b>Income Statement metrics - Adjusted</b>						
Adjusted cost efficiency ratio	78.0 %	53.6 %	37.5 %	—%	29.6 %	53.9 %
<b>Revenue</b>						
<b>Significant items</b>						
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	—	—	—	—
<b>Operating expenses</b>						
<b>Significant items</b>						
Costs of structural reform	—	—	—	—	—	—
Costs to achieve	(1)	—	—	—	(12)	(13)
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—

	Quarter ended 31 Dec 2018						Quarter ended 30 Sep 2018					
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income	343	335	116	39	56	889	343	333	133	41	35	885
Net fee income	100	124	210	18	126	578	107	121	240	16	(17)	467
Net income from financial instruments held for trading or managed on a fair value basis	8	9	56	2	2	77	11	7	143	—	34	195
Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	(1)	(1)	3	—	5	6	—	—	7	—	4	11
Other income/(expense)	13	7	43	1	(41)	23	16	5	54	2	105	182
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>463</b>	<b>474</b>	<b>428</b>	<b>60</b>	<b>148</b>	<b>1,573</b>	<b>477</b>	<b>466</b>	<b>577</b>	<b>59</b>	<b>161</b>	<b>1,740</b>
Change in expected credit losses and other credit impairment charges	(31)	(17)	7	—	—	(41)	(9)	8	30	1	—	30
Loan impairment charges and other credit risk provisions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net operating income</b>	<b>432</b>	<b>457</b>	<b>435</b>	<b>60</b>	<b>148</b>	<b>1,532</b>	<b>468</b>	<b>474</b>	<b>607</b>	<b>60</b>	<b>161</b>	<b>1,770</b>
Total operating expenses	(468)	(222)	(388)	(56)	(108)	(1,242)	(475)	(244)	(406)	(58)	(120)	(1,303)
of which: staff expenses	(145)	(88)	(132)	(19)	(232)	(616)	(155)	(92)	(159)	(23)	(244)	(673)
<b>Operating profit/(loss)</b>	<b>(36)</b>	<b>235</b>	<b>47</b>	<b>4</b>	<b>40</b>	<b>290</b>	<b>(7)</b>	<b>230</b>	<b>201</b>	<b>2</b>	<b>41</b>	<b>467</b>
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>(36)</b>	<b>235</b>	<b>47</b>	<b>4</b>	<b>40</b>	<b>290</b>	<b>(7)</b>	<b>230</b>	<b>201</b>	<b>2</b>	<b>41</b>	<b>467</b>
<b>Significant items - Totals</b>												
Revenue	—	—	3	—	(2)	1	—	—	—	—	—	—
ECL/LICs	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	(5)	(5)	—	—	—	—	(5)	(5)
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
	At 31 Dec 2018						At 30 Sep 2018					
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
<b>Balance sheet data</b>												
Loans and advances to customers (gross)	39,156	42,747	21,079	5,669	—	108,651	40,081	42,006	19,330	5,615	—	107,032
Loans and advances to customers (net)	38,904	42,561	21,016	5,666	—	108,147	39,839	41,814	19,257	5,612	—	106,522
Total external assets	40,939	46,237	169,792	6,850	101,814	365,632	42,185	46,997	183,513	6,790	102,288	381,773
Customer accounts	57,048	41,130	24,658	8,173	2,282	133,291	57,665	40,011	22,751	8,152	2,499	131,078
<b>Income statement Metrics - Reported</b>												
Cost efficiency ratio	101.1 %	46.8 %	90.7 %	93.3 %	73.0 %	79.0 %	99.6 %	52.4 %	70.4 %	98.3 %	74.5 %	74.9 %
<b>Income Statement metrics - Adjusted</b>												
Adjusted cost efficiency ratio	101.1 %	46.8 %	91.3 %	93.3 %	68.7 %	78.7 %	99.6 %	52.4 %	70.4 %	98.3 %	71.4 %	74.6 %
<b>Revenue</b>												
<b>Significant items</b>												
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	3	—	(2)	1	—	—	—	—	—	—
<b>Operating expenses</b>												
<b>Significant items</b>												
Costs of structural reform	—	—	—	—	—	—	—	—	—	—	—	—
Costs to achieve	—	—	—	—	—	—	—	—	—	—	—	—
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	(5)	(5)	—	—	—	—	(5)	(5)
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—	—	—	—	—	—	—

	Quarter ended 30 Jun 2018						Quarter ended 31 Mar 2018					
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income	342	321	137	43	34	877	327	306	153	46	38	870
Net fee income	113	122	252	19	(20)	486	111	114	234	19	(34)	444
Net income from financial instruments held for trading or managed on a fair value basis	3	8	199	2	32	244	8	10	144	1	49	212
Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	—	—	3	—	6	9	—	—	10	—	—	10
Other income/(expense)	17	7	54	8	85	171	32	5	42	2	8	89
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>475</b>	<b>458</b>	<b>645</b>	<b>72</b>	<b>137</b>	<b>1,787</b>	<b>478</b>	<b>435</b>	<b>583</b>	<b>68</b>	<b>61</b>	<b>1,625</b>
Change in expected credit losses and other credit impairment charges	2	47	140	(1)	(1)	187	(12)	41	17	4	(3)	47
Loan impairment charges and other credit risk provisions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net operating income</b>	<b>477</b>	<b>505</b>	<b>785</b>	<b>71</b>	<b>136</b>	<b>1,974</b>	<b>466</b>	<b>476</b>	<b>600</b>	<b>72</b>	<b>58</b>	<b>1,672</b>
Total operating expenses	(505)	(233)	(418)	(63)	(117)	(1,336)	(492)	(245)	(477)	(60)	(994)	(2,268)
<i>of which: staff expenses</i>	<i>(156)</i>	<i>(91)</i>	<i>(158)</i>	<i>(24)</i>	<i>(243)</i>	<i>(672)</i>	<i>(158)</i>	<i>(96)</i>	<i>(158)</i>	<i>(26)</i>	<i>(265)</i>	<i>(703)</i>
<b>Operating profit/(loss)</b>	<b>(28)</b>	<b>272</b>	<b>367</b>	<b>8</b>	<b>19</b>	<b>638</b>	<b>(26)</b>	<b>231</b>	<b>123</b>	<b>12</b>	<b>(936)</b>	<b>(596)</b>
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>(28)</b>	<b>272</b>	<b>367</b>	<b>8</b>	<b>19</b>	<b>638</b>	<b>(26)</b>	<b>231</b>	<b>123</b>	<b>12</b>	<b>(936)</b>	<b>(596)</b>
<b>Significant items - Totals</b>												
Revenue	(7)	—	2	—	(1)	(6)	—	—	3	—	(93)	(90)
ECL/LICs	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	(22)	(22)	(16)	—	(55)	—	(873)	(944)
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
	At 30 Jun 2018						At 31 Mar 2018					
<b>Balance sheet data</b>												
Loans and advances to customers (gross)	39,125	40,062	19,742	5,986	—	104,914	39,169	40,022	19,769	6,084	—	105,044
Loans and advances to customers (net)	38,880	39,853	19,645	5,983	—	104,361	38,924	39,776	19,514	6,082	—	104,296
Total external assets	41,047	44,921	184,690	7,119	108,060	385,837	40,902	44,604	191,696	7,401	100,751	385,354
Customer accounts	57,526	42,467	25,393	8,097	2,253	135,736	60,028	42,006	24,168	7,963	2,472	136,637
<b>Income statement Metrics - Reported</b>												
Cost efficiency ratio	106.3 %	50.9 %	64.8 %	87.5 %	85.4 %	74.8 %	102.9 %	56.3 %	81.8 %	88.2 %	1,629.5 %	139.6 %
<b>Income Statement metrics - Adjusted</b>												
Adjusted cost efficiency ratio	104.8 %	50.9 %	65.0 %	87.5 %	68.8 %	73.3 %	99.6 %	56.3 %	72.8 %	88.2 %	78.6 %	77.2 %
<b>Revenue</b>												
<b>Significant items</b>												
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	(7)	—	—	—	(1)	(8)	—	—	—	—	(95)	(95)
Fair value movements on financial instruments	—	—	2	—	—	2	—	—	3	—	2	5
<b>Operating expenses</b>												
<b>Significant items</b>												
Costs of structural reform	—	—	—	—	—	—	—	—	—	—	—	—
Costs to achieve	—	—	—	—	—	—	—	—	—	—	—	—
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	(3)	(3)	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	(19)	(19)	(16)	—	(55)	—	(873)	(944)

Quarter ended 31 Dec 2017						
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income	334	318	160	52	(16)	848
Net fee income	112	117	201	20	12	462
Net income from financial instruments held for trading or managed on a fair value basis	7	8	116	—	22	153
Net income from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	—	—	—	—
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	N/A	N/A	N/A	N/A	N/A	N/A
Other income/(expense)	19	6	190	2	118	335
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	472	449	667	74	136	1,798
Change in expected credit losses and other credit impairment charges	N/A	N/A	N/A	N/A	N/A	N/A
Loan impairment charges and other credit risk provisions	(2)	6	31	(1)	(3)	31
<b>Net operating income</b>	470	455	698	73	133	1,829
Total operating expenses	(474)	(229)	(460)	(54)	(91)	(1,308)
<i>of which: staff expenses</i>	<i>(134)</i>	<i>(79)</i>	<i>(140)</i>	<i>(14)</i>	<i>(118)</i>	<i>(485)</i>
<b>Operating profit/(loss)</b>	(4)	226	238	19	42	521
Share of profit in associates and joint ventures	—	—	—	—	—	—
<b>Profit/(loss) before tax</b>	(4)	226	238	19	42	521
<b>Significant items - Totals</b>						
Revenue	(4)	—	(3)	—	4	(3)
ECL/LICs	—	—	—	—	—	—
Operating expenses	11	5	4	3	80	103
Share of profit in associates and joint ventures	—	—	—	—	—	—
<b>Balance sheet data</b>						
Loans and advances to customers (gross)	39,742	39,105	21,053	6,420	2,075	108,395
Loans and advances to customers (net)	39,542	38,694	20,891	6,405	2,075	107,607
Total external assets	42,095	43,551	150,878	8,232	117,596	362,352
Customer accounts	58,529	44,495	27,268	8,445	4,695	143,432
<b>Income statement Metrics - Reported</b>						
Cost efficiency ratio	100.4 %	51.0 %	69.0 %	73.0 %	66.9 %	72.7 %
<b>Income Statement metrics - Adjusted</b>						
Adjusted cost efficiency ratio	101.9 %	52.1 %	69.3 %	77.0 %	129.5 %	78.3 %
<b>Revenue</b>						
<b>Significant items</b>						
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	(4)	—	—	—	5	1
Fair value movements on financial instruments	—	—	(3)	—	(1)	(4)
<b>Operating expenses</b>						
<b>Significant items</b>						
Costs of structural reform	—	—	—	—	—	—
Costs to achieve	(15)	(4)	(5)	—	(54)	(78)
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Gain on partial settlement of pension obligation	26	9	9	3	141	188
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—

	Quarter ended 31 Dec 2018						Quarter ended 30 Sep 2018					
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income	221	204	88	39	34	586	221	201	105	41	12	580
Net fee income	56	59	182	18	4	319	57	57	206	16	(16)	320
Net income from financial instruments held for trading or managed on a fair value basis	1	1	43	1	3	49	5	—	124	1	33	163
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	—	—	3	—	5	8	—	—	7	—	4	11
Other income	9	4	42	2	68	125	14	1	55	1	86	157
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>287</b>	<b>268</b>	<b>358</b>	<b>60</b>	<b>114</b>	<b>1,087</b>	<b>297</b>	<b>259</b>	<b>497</b>	<b>59</b>	<b>119</b>	<b>1,231</b>
Change in expected credit losses and other credit impairment charges	(21)	(7)	7	—	—	(21)	(11)	4	30	1	—	24
Loan impairment charges and other credit risk provisions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net operating income</b>	<b>266</b>	<b>261</b>	<b>365</b>	<b>60</b>	<b>114</b>	<b>1,066</b>	<b>286</b>	<b>263</b>	<b>527</b>	<b>60</b>	<b>119</b>	<b>1,255</b>
Total operating expenses	(320)	(139)	(357)	(55)	(97)	(968)	(336)	(152)	(371)	(59)	(111)	(1,029)
of which: staff expenses	(99)	(57)	(121)	(20)	(186)	(483)	(106)	(58)	(146)	(23)	(189)	(522)
<b>Operating profit/(loss)</b>	<b>(54)</b>	<b>122</b>	<b>8</b>	<b>5</b>	<b>17</b>	<b>98</b>	<b>(50)</b>	<b>111</b>	<b>156</b>	<b>1</b>	<b>8</b>	<b>226</b>
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
<b>Profit/(loss) before tax</b>	<b>(54)</b>	<b>122</b>	<b>8</b>	<b>5</b>	<b>17</b>	<b>98</b>	<b>(50)</b>	<b>111</b>	<b>156</b>	<b>1</b>	<b>8</b>	<b>226</b>
<b>Significant items - Totals</b>												
Revenue	—	—	2	—	(2)	—	—	—	—	—	—	—
ECL/LICs	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	(4)	(4)	—	—	—	—	(4)	(4)
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
	At 31 Dec 2018						At 30 Sep 2018					
<b>Balance sheet data</b>												
Loans and advances to customers (gross)	17,032	23,874	17,659	5,669	—	64,234	16,922	24,088	16,221	5,615	—	62,846
Loans and advances to customers (net)	16,915	23,823	17,605	5,666	—	64,009	16,812	24,037	16,156	5,612	—	62,617
Total external assets	18,264	25,072	158,252	6,781	77,638	286,007	18,241	25,336	171,948	6,721	77,946	300,192
Customer accounts	32,604	23,404	17,992	8,173	350	82,523	32,044	22,296	16,618	8,152	589	79,699
<b>Income Statement Metrics</b>												
Cost efficiency ratio	111.5 %	51.9 %	99.7 %	91.7 %	85.1 %	89.1 %	113.1 %	58.7 %	74.6 %	100.0 %	93.3 %	83.6 %
<b>Income Statement metrics - Adjusted</b>												
Adjusted cost efficiency ratio	111.5 %	51.9 %	100.3 %	91.7 %	80.2 %	88.7 %	113.1 %	58.7 %	74.6 %	100.0 %	89.9 %	83.3 %
<b>Revenue</b>												
<b>Significant items</b>												
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	2	—	(2)	—	—	—	—	—	—	—
<b>Operating expenses</b>												
<b>Significant items</b>												
Costs of structural reform	—	—	—	—	—	—	—	—	—	—	—	—
Costs to achieve	—	—	—	—	—	—	—	—	—	—	—	—
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	(4)	(4)	—	—	—	—	(4)	(4)
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—	—	—	—	—	—	—

	Quarter ended 30 Jun 2018						Quarter ended 31 Mar 2018					
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income	224	192	112	43	9	580	214	182	129	46	7	578
Net fee income	63	57	215	18	(19)	334	62	52	209	18	(34)	307
Net income from financial instruments held for trading or managed on a fair value basis	(4)	—	180	2	28	206	2	1	124	1	48	176
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	—	—	3	—	7	10	—	—	10	—	—	10
Other income	14	3	52	(2)	88	155	30	2	42	14	(23)	65
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	297	252	562	61	113	1,285	308	237	514	79	(2)	1,136
Change in expected credit losses and other credit impairment charges	(2)	36	143	—	(1)	176	(3)	10	14	4	(3)	22
Loan impairment charges and other credit risk provisions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net operating income</b>	295	288	705	61	112	1,461	305	247	528	83	(5)	1,158
Total operating expenses	(358)	(142)	(384)	(63)	(102)	(1,049)	(344)	(152)	(388)	(63)	(991)	(1,938)
<i>of which: staff expenses</i>	<i>(107)</i>	<i>(57)</i>	<i>(146)</i>	<i>(24)</i>	<i>(183)</i>	<i>(517)</i>	<i>(109)</i>	<i>(61)</i>	<i>(146)</i>	<i>(26)</i>	<i>(202)</i>	<i>(544)</i>
<b>Operating profit/(loss)</b>	(63)	146	321	(2)	10	412	(39)	95	140	20	(996)	(780)
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
<b>Profit/(loss) before tax</b>	(63)	146	321	(2)	10	412	(39)	95	140	20	(996)	(780)
<b>Significant items - Totals</b>												
Revenue	(7)	—	2	—	(1)	(6)	—	—	3	—	(94)	(91)
ECL/LICs	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	(23)	(23)	(16)	—	—	—	(873)	(889)
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
	At 30 Jun 2018						At 31 Mar 2018					
<b>Balance sheet data</b>												
Loans and advances to customers (gross)	16,798	22,894	16,635	5,986	—	62,313	16,738	23,385	16,870	6,084	—	63,077
Loans and advances to customers (net)	16,688	22,839	16,547	5,983	—	62,057	16,624	23,313	16,637	6,081	—	62,655
Total external assets	17,962	23,911	171,553	7,051	84,667	305,144	17,801	24,459	178,801	7,333	76,528	304,922
Customer accounts	32,667	23,506	19,736	8,097	535	84,541	34,817	23,506	19,029	7,962	729	86,043
<b>Income Statement Metrics</b>												
Cost efficiency ratio	120.5 %	56.3 %	68.3 %	103.3 %	90.3 %	81.6 %	111.7 %	64.1 %	75.5 %	79.7 %	49,550.0 %	170.6 %
<b>Income Statement metrics - Adjusted</b>												
Adjusted cost efficiency ratio	117.8 %	56.3 %	68.6 %	103.3 %	69.3 %	79.5 %	106.5 %	64.1 %	75.9 %	79.7 %	128.3 %	85.5 %
<b>Revenue</b>												
<b>Significant items</b>												
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	(7)	—	—	—	(1)	(8)	—	—	—	—	(95)	(95)
Fair value movements on financial instruments	—	—	2	—	—	2	—	—	3	—	2	5
<b>Operating expenses</b>												
<b>Significant items</b>												
Costs of structural reform	—	—	—	—	—	—	—	—	—	—	—	—
Costs to achieve	—	—	—	—	—	—	—	—	—	—	—	—
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	(3)	(3)	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	(20)	(20)	(16)	—	—	—	(873)	(889)

Quarter ended 31 Dec 2017						
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income	220	186	135	51	(46)	546
Net fee income	64	55	173	20	12	324
Net income from financial instruments held for trading or managed on a fair value basis	1	—	97	—	23	121
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	—	—	—	—
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	N/A	N/A	N/A	N/A	N/A	N/A
Other income	16	4	189	2	107	318
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	301	245	594	73	96	1,309
Change in expected credit losses and other credit impairment charges	N/A	N/A	N/A	N/A	N/A	N/A
Loan impairment charges and other credit risk provisions	(8)	3	38	(1)	(3)	29
<b>Net operating income</b>	293	248	632	72	93	1,338
Total operating expenses	(335)	(138)	(431)	(54)	(65)	(1,023)
<i>of which: staff expenses</i>	<i>(87)</i>	<i>(45)</i>	<i>(128)</i>	<i>(14)</i>	<i>(63)</i>	<i>(337)</i>
<b>Operating profit/(loss)</b>	(42)	110	201	18	28	315
Share of profit in associates and joint ventures	—	—	—	—	—	—
<b>Profit/(loss) before tax</b>	(42)	110	201	18	28	315
<b>Significant items - Totals</b>						
Revenue	(5)	—	(2)	—	5	(2)
ECL/LICs	—	—	—	—	—	—
Operating expenses	(37)	(5)	(13)	(1)	(251)	(307)
Share of profit in associates and joint ventures	—	—	—	—	—	—
<b>Balance sheet data</b>						
Loans and advances to customers (gross)	16,755	22,475	17,852	6,420	2,075	65,577
Loans and advances to customers (net)	16,684	22,304	17,702	6,405	2,074	65,169
Total external assets	17,966	23,669	140,091	8,163	90,879	280,768
Customer accounts	34,174	23,980	19,866	8,445	3,422	89,887
<b>Income Statement Metrics</b>						
Cost efficiency ratio	111.3 %	56.3 %	72.6 %	74.0 %	67.7 %	78.2 %
<b>Income Statement metrics - Adjusted</b>						
Adjusted cost efficiency ratio	97.4 %	54.3 %	70.1 %	72.6 %	204.4 %	54.6 %
<b>Revenue</b>						
<b>Significant items</b>						
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	(5)	—	—	—	5	—
Fair value movements on financial instruments	—	—	(2)	—	—	(2)
<b>Operating expenses</b>						
<b>Significant items</b>						
Costs of structural reform	—	—	—	—	—	—
Costs to achieve	(37)	(5)	(13)	(1)	(234)	(290)
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	(17)	(17)
Gain on partial settlement of pension obligation	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—



[illegible][illegible]

	Quarter ended 30 Jun 2018						Quarter ended 31 Mar 2018					
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income/(expense)	345	119	83	—	(36)	511	364	116	65	—	(17)	528
Net fee income	81	29	17	—	—	127	94	27	20	—	—	141
Net income from financial instruments held for trading or managed on a fair value basis	124	24	70	—	45	263	32	10	54	—	25	121
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	(5)	1	—	—	—	(4)	1	1	—	—	—	2
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	1	1	—	—	—	2	7	1	—	—	—	8
Other income/(expense)	(77)	(11)	3	—	(15)	(100)	1	(2)	6	—	(8)	(3)
Loss on net monetary position <sup>1</sup>	—	—	—	—	—	—	—	—	—	—	—	—
Net operating income before change in expected credit losses and other credit impairment charges	469	163	173	—	(6)	799	499	153	145	—	—	797
Change in expected credit losses and other credit impairment charges	(102)	(15)	3	—	(2)	(116)	(110)	(19)	9	—	1	(119)
Loan impairment charges and other credit risk provisions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Net operating income	367	148	176	—	(8)	683	389	134	154	—	1	678
Total operating expenses	(324)	(91)	(67)	—	(21)	(503)	(340)	(92)	(65)	—	(17)	(514)
of which: staff expenses	(99)	(21)	(18)	—	(62)	(200)	(108)	(22)	(17)	—	(70)	(217)
Operating profit/(loss)	43	57	109	—	(29)	180	49	42	89	—	(16)	164
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
Profit/(loss) before tax	43	57	109	—	(29)	180	49	42	89	—	(16)	164
Significant items - Totals												
Revenue	—	—	5	—	(22)	(17)	—	—	1	—	(17)	(16)
ECL/LICs	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	—	—	—	—	—
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
	At 30 Jun 2018						At 31 Mar 2018					
Balance sheet data												
Loans and advances to customers (gross)	6,835	7,257	6,713	—	4	20,809	7,468	7,505	7,210	—	8	22,191
Loans and advances to customers (net)	6,274	7,063	6,679	—	4	20,020	6,871	7,265	7,178	—	8	21,322
Total external assets	13,703	11,595	17,357	1	2,427	45,083	14,978	12,200	19,056	1	2,271	48,506
Customer accounts	12,282	6,451	3,896	—	49	22,678	13,242	6,813	3,648	—	73	23,776
Income statement Metrics - Reported												
Cost efficiency ratio	69.1 %	55.8 %	38.7 %	—%	350.0 %	63.0 %	68.1 %	60.1 %	44.8 %	—%	—%	64.5 %
Income Statement metrics - Adjusted												
Adjusted cost efficiency ratio	69.1 %	55.8 %	39.9 %	—%	131.3 %	61.6 %	68.1 %	60.1 %	45.1 %	—%	100.0 %	63.2 %
Revenue												
Significant items												
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	(22)	(22)	—	—	—	—	(17)	(17)
Fair value movements on financial instruments	—	—	5	—	—	5	—	—	1	—	—	1
Operating expenses												
Significant items												
Costs of structural reform	—	—	—	—	—	—	—	—	—	—	—	—
Costs to achieve	—	—	—	—	—	—	—	—	—	—	—	—
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—	—	—	—	—	—	—

<sup>1</sup> Losses due to the impacts of hyperinflation on monetary items in Argentina. The total impact of applying IAS 29 and the hyperinflation provisions of IAS 21 in the current year is a decrease in the Group's profit before tax of \$160m, comprising a decrease in revenue of \$231m, a decrease in ECL of \$231m, and a decrease in operating expenses of \$63m.

	Quarter ended 31 Dec 2017					
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income/(expense)	372	123	102	—	(46)	551
Net fee income	91	25	17	—	—	133
Net income from financial instruments held for trading or managed on a fair value basis	35	11	31	—	62	139
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	25	2	—	—	(10)	17
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	N/A	N/A	N/A	N/A	N/A	N/A
Other income/(expense)	(24)	—	1	—	26	3
Loss on net monetary position <sup>1</sup>	—	—	—	—	—	—
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	499	161	151	—	32	843
Change in expected credit losses and other credit impairment charges	N/A	N/A	N/A	N/A	N/A	N/A
Loan impairment charges and other credit risk provisions	(102)	(17)	(6)	—	—	(125)
<b>Net operating income</b>	397	144	145	—	32	718
Total operating expenses	(362)	(98)	(71)	—	(28)	(559)
of which: staff expenses	(114)	(24)	(18)	—	(71)	(227)
<b>Operating profit/(loss)</b>	35	46	74	—	4	159
Share of profit in associates and joint ventures	7	—	—	—	—	7
<b>Profit/(loss) before tax</b>	42	46	74	—	4	166
<b>Significant items - Totals</b>						
Revenue	—	—	1	—	18	19
ECL/LICs	—	—	—	—	—	—
Operating expenses	(13)	(2)	—	—	(13)	(28)
Share of profit in associates and joint ventures	—	—	—	—	—	—
<b>Balance sheet data</b>						
Loans and advances to customers (gross)	6,948	6,955	6,337	—	47	20,287
Loans and advances to customers (net)	6,621	6,815	6,306	—	47	19,789
Total external assets	12,140	9,204	16,009	1	7,837	45,191
Customer accounts	12,578	6,663	4,355	—	199	23,795
<b>Income statement Metrics - Reported</b>						
Cost efficiency ratio	72.5 %	60.9 %	47.0 %	—%	87.5 %	66.3 %
<b>Income Statement metrics - Adjusted</b>						
Adjusted cost efficiency ratio	69.9 %	59.6 %	47.3 %	—%	107.1 %	64.4 %
<b>Revenue</b>						
<b>Significant items</b>						
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	19	19
Fair value movements on financial instruments	—	—	1	—	(1)	—
<b>Operating expenses</b>						
<b>Significant items</b>						
Costs of structural reform	—	—	—	—	—	—
Costs to achieve	(13)	(2)	—	—	(13)	(28)
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—

<sup>1</sup> Losses due to the impacts of hyperinflation on monetary items in Argentina. The total impact of applying IAS 29 and the hyperinflation provisions of IAS 21 in the current year is a decrease in the Group's profit before tax of \$160m, comprising a decrease in revenue of \$231m, a decrease in ECL of \$231m, and a decrease in operating expenses of \$63m.

	Quarter ended 31 Dec 2018						Quarter ended 30 Sep 2018					
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income/(expense)	289	82	53	—	(36)	388	286	80	50	—	(23)	393
Net fee income	72	15	7	—	—	94	74	14	9	—	(1)	96
Net income from financial instruments held for trading or managed on a fair value basis	4	4	28	—	44	80	5	3	21	—	31	60
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—
Other income	21	1	1	—	11	34	25	1	—	—	14	40
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	<b>386</b>	<b>102</b>	<b>89</b>	<b>—</b>	<b>19</b>	<b>596</b>	<b>390</b>	<b>98</b>	<b>80</b>	<b>—</b>	<b>21</b>	<b>589</b>
Change in expected credit losses and other credit impairment charges	(121)	(11)	(2)	—	—	(134)	(99)	(27)	(8)	—	(1)	(135)
Loan impairment charges and other credit risk provisions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net operating income</b>	<b>265</b>	<b>91</b>	<b>87</b>	<b>—</b>	<b>19</b>	<b>462</b>	<b>291</b>	<b>71</b>	<b>72</b>	<b>—</b>	<b>20</b>	<b>454</b>
Total operating expenses	(241)	(55)	(32)	—	(16)	(344)	(223)	(48)	(34)	—	(8)	(313)
of which: staff expenses	(66)	(14)	(7)	—	(35)	(122)	(68)	(13)	(8)	—	(42)	(131)
<b>Operating profit</b>	<b>24</b>	<b>36</b>	<b>55</b>	<b>—</b>	<b>3</b>	<b>118</b>	<b>68</b>	<b>23</b>	<b>38</b>	<b>—</b>	<b>12</b>	<b>141</b>
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
<b>Profit before tax</b>	<b>24</b>	<b>36</b>	<b>55</b>	<b>—</b>	<b>3</b>	<b>118</b>	<b>68</b>	<b>23</b>	<b>38</b>	<b>—</b>	<b>12</b>	<b>141</b>
<b>Significant items - Totals</b>												
Revenue	—	—	4	—	(1)	3	—	—	(1)	—	—	(1)
ECL/LICs	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	—	—	—	—	—
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
<b>Balance sheet data</b>												
Loans and advances to customers (gross)	6,188	5,711	6,709	—	—	18,608	6,200	5,683	7,009	—	—	18,892
Loans and advances to customers (net)	5,674	5,537	6,679	—	—	17,890	5,682	5,486	6,979	—	—	18,147
Total external assets	9,353	7,653	15,772	—	6,533	39,311	12,283	9,807	16,676	—	—	38,766
Customer accounts	10,155	5,483	3,458	—	840	19,936	9,931	5,524	2,790	—	799	19,044
<b>Income Statement Metrics</b>												
Cost efficiency ratio	62.4 %	53.9 %	36.0 %	—%	84.2 %	57.7 %	57.2 %	49.0 %	42.5 %	—%	38.1 %	53.1 %
<b>Income Statement metrics - Adjusted</b>												
Adjusted cost efficiency ratio	62.4 %	53.9 %	37.6 %	—%	80.0 %	58.0 %	57.2 %	49.0 %	42.0 %	—%	38.1 %	53.1 %
<b>Revenue</b>												
<b>Significant items</b>												
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	4	—	(1)	3	—	—	(1)	—	—	(1)
<b>Operating expenses</b>												
<b>Significant items</b>												
Costs of structural reform	—	—	—	—	—	—	—	—	—	—	—	—
Costs to achieve	—	—	—	—	—	—	—	—	—	—	—	—
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—	—	—	—	—	—	—

	Quarter ended 30 Jun 2018						Quarter ended 31 Mar 2018					
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income/(expense)	266	74	45	—	(15)	370	281	71	33	—	(9)	376
Net fee income	63	15	10	—	—	88	73	13	12	—	—	98
Net income from financial instruments held for trading or managed on a fair value basis	4	3	29	—	22	58	3	2	24	—	15	44
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	—	—	—	—	—	—	—	—	—	—	—	—
Other income	20	1	—	—	13	34	23	1	4	—	12	40
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	353	93	84	—	20	550	380	87	73	—	18	558
Change in expected credit losses and other credit impairment charges	(82)	(8)	2	—	—	(88)	(100)	(15)	8	—	—	(107)
Loan impairment charges and other credit risk provisions	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Net operating income</b>	271	85	86	—	20	462	280	72	81	—	18	451
Total operating expenses	(219)	(52)	(34)	—	(16)	(321)	(230)	(49)	(31)	—	(14)	(324)
of which: staff expenses	(66)	(12)	(8)	—	(43)	(129)	(70)	(12)	(8)	—	(41)	(131)
<b>Operating profit</b>	52	33	52	—	4	141	50	23	50	—	4	127
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
<b>Profit before tax</b>	52	33	52	—	4	141	50	23	50	—	4	127
<b>Significant items - Totals</b>												
Revenue	—	—	3	—	—	3	—	—	1	—	—	1
ECL/LICs	—	—	—	—	—	—	—	—	—	—	—	—
Operating expenses	—	—	—	—	—	—	—	—	—	—	—	—
Share of profit in associates and joint ventures	—	—	—	—	—	—	—	—	—	—	—	—
<b>Balance sheet data</b>												
Loans and advances to customers (gross)	5,677	5,371	5,777	—	—	16,825	5,963	5,275	6,117	—	—	17,355
Loans and advances to customers (net)	5,176	5,203	5,755	—	—	16,134	5,402	5,101	6,092	—	—	16,595
Total external assets	11,185	9,085	15,592	—	—	35,862	12,020	9,373	16,905	—	—	38,298
Customer accounts	9,502	5,203	3,079	—	—	17,784	9,991	5,316	2,583	—	—	17,890
<b>Income Statement Metrics</b>												
Cost efficiency ratio	62.0 %	55.9 %	40.5 %	—%	80.0 %	58.4 %	60.5 %	56.3 %	42.5 %	—%	77.8 %	58.1 %
<b>Income Statement metrics - Adjusted</b>												
Adjusted cost efficiency ratio	62.0 %	55.9 %	42.0 %	—%	80.0 %	58.7 %	60.5 %	56.3 %	43.1 %	—%	77.8 %	58.2 %
<b>Revenue</b>												
<b>Significant items</b>												
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	3	—	—	3	—	—	1	—	—	1
<b>Operating expenses</b>												
<b>Significant items</b>												
Costs of structural reform	—	—	—	—	—	—	—	—	—	—	—	—
Costs to achieve	—	—	—	—	—	—	—	—	—	—	—	—
Customer redress programmes	—	—	—	—	—	—	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—	—	—	—	—	—	—

Quarter ended 31 Dec 2017						
	Retail Banking and Wealth Management	Commercial Banking	Global Banking and Markets	Global Private Banking	Corporate Centre	Total
	\$m	\$m	\$m	\$m	\$m	\$m
Net interest income/(expense)	283	72	67	—	(30)	392
Net fee income	71	13	9	—	—	93
Net income from financial instruments held for trading or managed on a fair value basis	4	3	10	—	40	57
Net income/(expense) from assets and liabilities of insurance businesses, including related derivatives, measured at fair value through profit or loss	—	—	—	—	—	—
Changes in fair value of other financial instruments mandatorily measured at fair value through profit or loss	N/A	N/A	N/A	N/A	N/A	N/A
Other income	7	2	(1)	—	12	20
<b>Net operating income before change in expected credit losses and other credit impairment charges</b>	365	90	85	—	22	562
Change in expected credit losses and other credit impairment charges	N/A	N/A	N/A	N/A	N/A	N/A
Loan impairment charges and other credit risk provisions	(90)	(12)	(6)	—	—	(108)
<b>Net operating income</b>	275	78	79	—	22	454
Total operating expenses	(229)	(51)	(36)	—	(25)	(341)
<i>of which: staff expenses</i>	(62)	(13)	(9)	—	(44)	(128)
<b>Operating profit</b>	46	27	43	—	(3)	113
Share of profit in associates and joint ventures	—	—	—	—	—	—
<b>Profit before tax</b>	46	27	43	—	(3)	113
<b>Significant items - Totals</b>						
Revenue	—	—	1	—	(1)	—
ECL/LICs	—	—	—	—	—	—
Operating expenses	(2)	—	(1)	—	(10)	(13)
Share of profit in associates and joint ventures	—	—	—	—	—	—
<b>At 31 Dec 2017</b>						
<b>Balance sheet data</b>						
Loans and advances to customers (gross)	5,487	4,818	5,305	—	—	15,610
Loans and advances to customers (net)	5,192	4,697	5,282	—	—	15,171
Total external assets	9,030	6,459	13,731	—	5,878	35,098
Customer accounts	9,308	5,204	3,297	—	—	17,809
<b>Income Statement Metrics</b>						
Cost efficiency ratio	62.7 %	56.7 %	42.4 %	—%	113.6 %	60.7 %
<b>Income Statement metrics - Adjusted</b>						
Adjusted cost efficiency ratio	62.2 %	56.7 %	41.7 %	—%	65.2 %	58.4 %
<b>Revenue</b>						
<b>Significant items</b>						
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Fair value movements on financial instruments	—	—	1	—	(1)	—
<b>Operating expenses</b>						
<b>Significant items</b>						
Costs of structural reform	—	—	—	—	—	—
Costs to achieve	(2)	—	(1)	—	(10)	(13)
Customer redress programmes	—	—	—	—	—	—
Disposals, acquisitions and investment in new businesses	—	—	—	—	—	—
Gain on partial settlement of pension obligation	—	—	—	—	—	—
Restructuring and other related costs	—	—	—	—	—	—
Past service costs of guaranteed minimum pension benefits equalisation	—	—	—	—	—	—
Settlements and provisions in connection with legal and regulatory matters	—	—	—	—	—	—

**Risk-weighted assets**

 Risk-weighted assets by global business<sup>1</sup>

	Quarter ended				
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
	2018	2018	2018	2018	2017
	\$bn	\$bn	\$bn	\$bn	\$bn
Retail Banking and Wealth Management	126.9	125.0	124.1	125.8	121.5
Commercial Banking	321.2	317.1	315.1	314.0	301.0
Global Banking and Markets	281.0	277.5	284.5	304.3	299.3
Global Private Banking	16.8	16.3	17.0	16.9	16.0
Corporate Centre	119.4	126.8	124.8	133.4	133.5
<b>Total</b>	<b>865.3</b>	<b>862.7</b>	<b>865.5</b>	<b>894.4</b>	<b>871.3</b>

 Risk-weighted assets by geographical regions<sup>1,2</sup>

	Quarter ended				
	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec
	2018	2018	2018	2018	2017
	\$bn	\$bn	\$bn	\$bn	\$bn
<b>Total</b>	<b>865.3</b>	<b>862.7</b>	<b>865.5</b>	<b>894.4</b>	<b>871.3</b>
Europe	298.1	297.7	301.3	318.8	311.6
Asia	363.9	360.8	364.0	367.7	357.8
Middle East and North Africa	56.7	57.4	58.0	59.8	59.2
North America	131.6	132.1	133.0	133.3	131.3
Latin America	38.3	38.9	37.0	38.6	36.4
Hong Kong	190.1	186.5	186.5	186.7	178.2
United Kingdom	221.7	220.4	224.6	240.2	233.8
Mainland China	69.4	70.8	72.0	74.1	71.2
United States	99.5	99.2	100.4	101.3	99.0
Mexico	27.5	27.7	25.4	26.0	23.9
HSBC UK Bank plc consolidated <sup>3</sup>	117.3	116.4	N/A	N/A	N/A
HSBC Bank plc consolidated <sup>3</sup>	183.7	185.4	N/A	N/A	N/A

<sup>1</sup> Figures for 31 December 2018, 30 September 2018, 30 June 2018 and 31 March 2018 are calculated using the EU's regulatory transitional arrangements for IFRS 9 in article 473a of the Capital Requirements Regulation. All other periods are presented as reported under IAS 39.

<sup>2</sup> RWAs are non-additive across geographical regions due to market risk diversification effects within the Group.

<sup>3</sup> RWAs are non-additive across legal entities due to intra-Group RWAs.

## HSBC

### Return on average risk-weighted assets

Return on average risk-weighted assets by global business<sup>1</sup>

	Quarter ended				
	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017
	%	%	%	%	%
Retail Banking and Wealth Management	4.2	6.5	5.5	5.9	3.7
Commercial Banking	2.1	2.4	2.6	2.8	2.1
Global Banking and Markets	1.1	2.6	2.7	2.4	0.7
Global Private Banking	1.6	0.9	1.8	1.7	(2.2)
<b>Total</b>	<b>1.5</b>	<b>2.7</b>	<b>2.7</b>	<b>2.2</b>	<b>1.0</b>

Return on average risk-weighted assets by geographical regions<sup>1</sup>

	Quarter ended				
	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018	31 Dec 2017
	%	%	%	%	%
Europe	(2.1)	0.8	0.2	—	(3.0)
Asia	4.3	4.9	5.1	5.3	4.1
Middle East and North Africa	2.8	2.2	2.7	3.0	2.2
North America	0.9	1.4	1.9	(1.8)	1.5
Latin America	1.8	0.4	1.9	1.8	1.8
<b>Total</b>	<b>1.5</b>	<b>2.7</b>	<b>2.7</b>	<b>2.2</b>	<b>1.0</b>

<sup>1</sup> Return on average risk-weighted assets are based on a discrete quarterly calculation, using a 2-point average on a reported basis.