

HSBC HOLDINGS PLC  
Form 6-K  
July 11, 2007

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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 6-K**

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

For 11 July, 2007

**HSBC Holdings plc**

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

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-\_\_\_\_

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## **HSBC Holdings plc**

Geographical representation of profit before tax

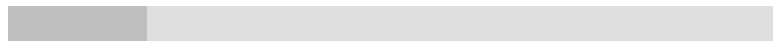
Half years to  
30 June 2005, 31 December 2005,  
30 June 2006 and 31 December 2006

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HSBC HOLDINGS PLC

**Geographical representation of profit before tax**

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**Certain Defined Terms**

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

**Statutory Accounts**

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

**Introduction**

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

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

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

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Half-year to

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

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Half-year to

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

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Summary income statement by customer groups and global businesses

North America

Half-year to 31 December 2006

	Personal Financial Services US\$m	Commercial Banking US\$m	Corporate, Investment Banking & Markets US\$m	Private Banking US\$m	Other US\$m	Inter- segment elimination US\$m	Total US\$m
Net interest income/(expense)	6,497	723	104	110	(21)	(141)	7,272
Net fee income/(expense)	1,852	179	334	121	(32)		2,454
Trading income/(expense) excluding net interest income	(51)	9	340	6	(154)		150
Net interest income/(expense) on trading activities	110		19		(21)	141	249
Net trading income/(expense)	59	9	359	6	(175)	141	399
Net expense from financial instruments designated at fair value			(46)		(41)		(87)
Gains less losses from financial investments	(6)	10	3	6	5		18
Dividend income	18	1	28		(1)		46
Net earned insurance premiums	255				(1)		254
Other operating income	136	37	186	20	834	(656)	557
<b>Total operating income</b>	<b>8,811</b>	<b>959</b>	<b>968</b>	<b>263</b>	<b>568</b>	<b>(656)</b>	<b>10,913</b>
Net insurance claims <sup>1</sup>	(141)				(1)		(142)
<b>Net operating income before loan impairment charges and other credit risk provisions</b>	<b>8,670</b>	<b>959</b>	<b>968</b>	<b>263</b>	<b>567</b>	<b>(656)</b>	<b>10,771</b>
Loan impairment charges and other credit risk provisions	(4,566)	(43)	(9)	(5)	(1)		(4,624)
<b>Net operating income</b>	<b>4,104</b>	<b>916</b>	<b>959</b>	<b>258</b>	<b>566</b>	<b>(656)</b>	<b>6,147</b>
<b>Total operating expenses</b>	<b>(3,730)</b>	<b>(427)</b>	<b>(880)</b>	<b>(182)</b>	<b>(656)</b>	<b>656</b>	<b>(5,219)</b>
<b>Operating profit/(loss)</b>	<b>374</b>	<b>489</b>	<b>79</b>	<b>76</b>	<b>(90)</b>		<b>928</b>
Share of profit/(loss) in associates and joint ventures		4	(5)				(1)
<b>Profit/(loss) before tax</b>	<b>374</b>	<b>493</b>	<b>74</b>	<b>76</b>	<b>(90)</b>		<b>927</b>
	%	%	%	%	%		%
Share of HSBC's profit before tax	3.9	5.2	0.8	0.8	(1.0)		9.7
Cost efficiency ratio	43.0	44.5	90.9	69.2	115.7		48.5
	US\$m	US\$m	US\$m	US\$m	US\$m		US\$m

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Selected balance sheet data<sup>2</sup>

Loans and advances to customers (net)	220,517	34,651	17,215	5,604		277,987
Total assets	250,985	43,012	208,958	6,558	1,677	511,190
Customer accounts	54,099	31,066	23,711	11,938	108	120,922
Loans and advances to banks (net) <sup>3</sup>			15,862			
Trading assets, financial instruments designated at fair value, and financial investments <sup>3</sup>			136,141			
Deposits by banks <sup>3</sup>			9,664			

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HSBC HOLDINGS PLC

**Geographical representation of profit before tax** (continued)**North America**

Half-year to 30 June 2006

	Personal Financial Services US\$m	Commercial Banking US\$m	Corporate, Investment Banking & Markets US\$m	Private Banking US\$m	Other US\$m	Inter- segment elimination US\$m	Total US\$m
Net interest income/(expense)	6,467	639	162	102	(31)	(343)	6,996
Net fee income/(expense)	1,823	150	322	119	(102)		2,312
Trading income/(expense) excluding net interest income	117	4	406	6	(66)		467
Net interest income/(expense) on trading activities	98		53		(2)	343	492
Net trading income/(expense)	215	4	459	6	(68)	343	959
Net income/(expense) from financial instruments designated at fair value			35		(11)		24
Gains less losses from financial investments	20	9	9	3	(1)		40
Dividend income	5		33		1		39
Net earned insurance premiums	237				1		238
Other operating income	134	50	83	11	702	(615)	365
<b>Total operating income</b>	<b>8,901</b>	<b>852</b>	<b>1,103</b>	<b>241</b>	<b>491</b>	<b>(615)</b>	<b>10,973</b>
Net insurance claims <sup>1</sup>	(118)				1		(117)
<b>Net operating income before loan impairment charges and other credit risk provisions</b>	<b>8,783</b>	<b>852</b>	<b>1,103</b>	<b>241</b>	<b>492</b>	<b>(615)</b>	<b>10,856</b>
Loan impairment (charges)/recoveries and other credit risk provisions	(2,117)	(31)	6	(30)			(2,172)
<b>Net operating income</b>	<b>6,666</b>	<b>821</b>	<b>1,109</b>	<b>211</b>	<b>492</b>	<b>(615)</b>	<b>8,684</b>
<b>Total operating expenses</b>	<b>(3,649)</b>	<b>(387)</b>	<b>(761)</b>	<b>(173)</b>	<b>(619)</b>	<b>615</b>	<b>(4,974)</b>
<b>Operating profit/(loss)</b>	<b>3,017</b>	<b>434</b>	<b>348</b>	<b>38</b>	<b>(127)</b>		<b>3,710</b>
Share of profit in associates and joint ventures		30	1				31
<b>Profit/(loss) before tax</b>	<b>3,017</b>	<b>464</b>	<b>349</b>	<b>38</b>	<b>(127)</b>		<b>3,741</b>

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	%	%	%	%	%	%
Share of HSBC's profit before tax	24.1	3.7	2.8	0.3	(1.0)	29.9
Cost efficiency ratio	41.5	45.4	69.0	71.8	125.8	45.8
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Selected balance sheet data <sup>2</sup>						
Loans and advances to customers (net)	218,291	31,842	13,769	4,968		268,870
Total assets	248,176	40,218	199,739	5,836	1,926	495,895
Customer accounts	50,612	29,404	31,475	11,918	97	123,506
Loans and advances to banks (net) <sup>3</sup>			14,753			
Trading assets, financial instruments designated at fair value, and financial investments <sup>3</sup>			132,744			
Deposits by banks <sup>3</sup>			8,315			

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North America

Half-year to 31 December 2005

	Personal Financial Services US\$m	Commercial Banking US\$m	Corporate, Investment Banking & Markets US\$m	Private Banking US\$m	Other US\$m	Inter- segment elimination US\$m	Total US\$m
Net interest income/(expense)	5,912	620	291	91	(64)	(125)	6,725
Net fee income/(expense)	1,614	149	339	104	(103)		2,103
Trading income/(expense) excluding net interest income	(33)	4	26	5	22		24
Net interest income/(expense) on trading activities	120	(1)	188		(21)	125	411
Net trading income/(expense)	87	3	214	5	1	125	435
Net income/(expense) from financial instruments designated at fair value	10		4	(1)	137		150
Gains less losses from financial investments	(12)	6	14	1	(1)		8
Dividend income	6		17				23
Net earned insurance premiums	250				(1)		249
Other operating income	126	59	126	12	695	(596)	422
<b>Total operating income</b>	<b>7,993</b>	<b>837</b>	<b>1,005</b>	<b>212</b>	<b>664</b>	<b>(596)</b>	<b>10,115</b>
Net insurance claims	(112)						(112)
Net operating income before loan impairment charges and other credit risk provisions	7,881	837	1,005	212	664	(596)	10,003
Loan impairment (charges)/recoveries and other credit risk provisions	(2,900)	(15)	32	2	(5)		(2,886)
<b>Net operating income</b>	<b>4,981</b>	<b>822</b>	<b>1,037</b>	<b>214</b>	<b>659</b>	<b>(596)</b>	<b>7,117</b>
<b>Total operating expenses</b>	<b>(3,220)</b>	<b>(334)</b>	<b>(751)</b>	<b>(169)</b>	<b>(592)</b>	<b>596</b>	<b>(4,470)</b>
<b>Operating profit/(loss)</b>	<b>1,761</b>	<b>488</b>	<b>286</b>	<b>45</b>	<b>67</b>		<b>2,647</b>
Share of profit in associates and joint ventures			(4)		5		1
<b>Profit/(loss) before tax</b>	<b>1,761</b>	<b>488</b>	<b>282</b>	<b>45</b>	<b>72</b>		<b>2,648</b>
	%	%	%	%	%		%
Share of HSBC's profit before tax	17.1	4.7	2.7	0.4	0.7		25.6
Cost efficiency ratio	40.9	39.9	74.7	79.7	89.2		44.7

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	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Selected balance sheet data <sup>2</sup>						
Loans and advances to customers (net)	207,598	29,666	10,381	4,915		252,560
Total assets	240,474	36,570	149,623	5,823		432,490
Customer accounts	44,769	25,585	31,442	9,589	1	111,386
Loans and advances to banks (net) <sup>3</sup>			9,979			
Trading assets, financial instruments designated at fair value, and financial investments <sup>3</sup>			102,732			
Deposits by banks <sup>3</sup>			7,506			

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HSBC HOLDINGS PLC

**Geographical Representation of Profit before Tax** (continued)

	Half-year to 30 June 2005						
	Personal Financial Services US\$m	Commercial Banking US\$m	Corporate, Investment Banking & Markets US\$m	Private Banking US\$m	Other US\$m	Inter- segment elimination US\$m	Total US\$m
Net interest income/(expense)	5,724	537	370	94	(50)	(105)	6,570
Net fee income/(expense)	1,436	134	238	96	(55)		1,849
Trading income/(expense) excluding net interest income	152	3	69	2			226
Net interest income/(expense) on trading activities	90	(3)	33	(1)		105	224
Net trading income/(expense)	242		102	1		105	450
Net income/(expense) from financial instruments designated at fair value			19		265		284
Gains less losses from financial investments		(5)	43	(1)	2		39
Dividend income	2		16				18
Net earned insurance premiums	228						228
Other operating income	106	28	53	22	585	(574)	220
<b>Total operating income</b>	<b>7,738</b>	<b>694</b>	<b>841</b>	<b>212</b>	<b>747</b>	<b>(574)</b>	<b>9,658</b>
Net insurance claims <sup>1</sup>	(120)						(120)
Net operating income before loan impairment charges and other credit risk provisions	7,618	694	841	212	747	(574)	9,538
Loan impairment (charges)/recoveries and other credit risk provisions	(2,101)	36	32	2	1		(2,030)
<b>Net operating income</b>	<b>5,517</b>	<b>730</b>	<b>873</b>	<b>214</b>	<b>748</b>	<b>(574)</b>	<b>7,508</b>
Total operating expenses	(3,097)	(326)	(625)	(155)	(659)	574	(4,288)
<b>Operating profit/(loss)</b>	<b>2,420</b>	<b>404</b>	<b>248</b>	<b>59</b>	<b>89</b>		<b>3,220</b>
Share of profit in associates and joint ventures			43		4		47
<b>Profit/(loss) before tax</b>	<b>2,420</b>	<b>404</b>	<b>291</b>	<b>59</b>	<b>93</b>		<b>3,267</b>

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	%	%	%	%	%	%
Share of HSBC's profit before tax	22.7	3.8	2.7	0.6	0.9	30.7
Cost efficiency ratio	40.7	47.0	74.3	73.1	88.2	45.0
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Selected balance sheet data <sup>2</sup>						
Loans and advances to customers (net)	190,981	27,828	6,952	3,996		229,757
Total assets	222,776	34,654	137,191	4,698	338	399,657
Customer accounts	42,470	21,916	28,414	8,302		101,102
Loans and advances to banks (net) <sup>3</sup>			7,301			
Trading assets, financial instruments designated at fair value, and financial investments <sup>3</sup>			96,229			
Deposits by banks <sup>3</sup>			6,096			

1 Net insurance claims incurred and movement in policyholders' liabilities.

2 Third party only.

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

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**Latin America**

Half-year to 31 December 2006

	Personal Financial Services US\$m	Commercial Banking US\$m	Corporate, Investment Banking & Markets US\$m	Private Banking US\$m	Other US\$m	Inter- segment elimination US\$m	Total US\$m
Net interest income	1,602	550	140	7		(106)	2,193
Net fee income	557	208	79	16			860
Trading income excluding net interest income	36	9	93				138
Net interest income/ (expense) on trading activities	12	2	21			106	141
Trading income/(expense)	48	11	114			106	279
Net income from financial instruments designated at fair value	126		6		(1)		131
Gains less losses from financial investments	8	1	37				46
Dividend income	2	1					3
Net earned insurance premiums	515	15	26		(2)		554
Other operating income/(expense)	41	2	6	1	9	(9)	50
<b>Total operating income</b>	<b>2,899</b>	<b>788</b>	<b>408</b>	<b>24</b>	<b>6</b>	<b>(9)</b>	<b>4,116</b>
Net insurance claims <sup>1</sup>	(502)	(8)	(26)		2		(534)
Net operating income before loan impairment charges and other credit risk provisions	2,397	780	382	24	8	(9)	3,582
Loan impairment (charges)/recoveries and other credit risk provisions	(363)	(132)	1		(2)		(496)
<b>Net operating income</b>	<b>2,034</b>	<b>648</b>	<b>383</b>	<b>24</b>	<b>6</b>	<b>(9)</b>	<b>3,086</b>
<b>Total operating expenses</b>	<b>(1,592)</b>	<b>(434)</b>	<b>(185)</b>	<b>(13)</b>	<b>(5)</b>	<b>9</b>	<b>(2,220)</b>
<b>Operating profit</b>	<b>442</b>	<b>214</b>	<b>198</b>	<b>11</b>	<b>1</b>		<b>866</b>
Share of profit in associates and joint ventures	4						4
<b>Profit before tax</b>	<b>446</b>	<b>214</b>	<b>198</b>	<b>11</b>	<b>1</b>		<b>870</b>
	%	%	%	%	%		%
Share of HSBC's profit before tax	4.7	2.2	2.1	0.1			9.1
Cost efficiency ratio	66.4	55.6	48.4	54.2	62.5		62.0

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	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Selected balance sheet data <sup>2</sup>						
Loans and advances to customers (net)	16,165	11,463	8,147	16		35,791
Total assets	28,053	16,244	36,333	90	51	80,771
Customer accounts	25,200	13,754	11,685	222		50,861
Loans and advances to banks (net) <sup>3</sup>			9,704			
Trading assets, financial instruments designated at fair value, and financial investments <sup>3</sup>			15,882			
Deposits by banks <sup>3</sup>			3,115			



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HSBC HOLDINGS PLC

**Geographical representation of profit before tax (continued)**

	Half-year to 30 June 2006						
<b>Latin America</b>	Personal Financial Services US\$m	Commercial Banking US\$m	Corporate, Investment Banking & Markets US\$m	Private Banking US\$m	Other US\$m	Inter- segment elimination US\$m	Total US\$m
Net interest income/ (expense)	1,455	487	185	6	(2)	(127)	2,004
Net fee income	496	179	88	7			770
Trading income excluding net interest income	25	12	125	1			163
Net interest income/ (expense) on trading activities	2	3	(37)			127	95
Net trading income	27	15	88	1		127	258
Net income from financial instruments designated at fair value	101		5				106
Gains less losses from financial investments	3		35				38
Dividend income	3						3
Net earned insurance premiums	477	12	33				522
Other operating income	33	5	4	3	5	(9)	41
<b>Total operating income</b>	<b>2,595</b>	<b>698</b>	<b>438</b>	<b>17</b>	<b>3</b>	<b>(9)</b>	<b>3,742</b>
Net insurance claims <sup>1</sup>	(455)	(8)	(25)		(1)		(489)
Net operating income before loan impairment charges and other credit risk provisions	2,140	690	413	17	2	(9)	3,253
Loan impairment (charges)/ recoveries and other credit risk provisions	(401)	(65)	25		(1)		(442)
<b>Net operating income</b>	<b>1,739</b>	<b>625</b>	<b>438</b>	<b>17</b>	<b>1</b>	<b>(9)</b>	<b>2,811</b>
Total operating expenses	(1,385)	(388)	(161)	(14)	(7)	9	(1,946)
<b>Operating profit/(loss)</b>	<b>354</b>	<b>237</b>	<b>277</b>	<b>3</b>	<b>(6)</b>		<b>865</b>
Share of profit in associates and joint ventures							
<b>Profit/(loss) before tax</b>	<b>354</b>	<b>237</b>	<b>277</b>	<b>3</b>	<b>(6)</b>		<b>865</b>
	%	%	%	%	%		%

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Share of HSBC's profit before tax	2.8	1.9	2.2			6.9
Cost efficiency ratio	64.7	56.2	39.0	82.4	350.0	59.8
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Selected balance sheet data <sup>2</sup>						
Loans and advances to customers (net)	10,618	7,403	6,912	14		24,947
Total assets	17,812	9,169	31,923	75	18	58,997
Customer accounts	19,337	10,310	10,259	171		40,077
Loans and advances to banks (net) <sup>3</sup>			7,997			
Trading assets, financial instruments designated at fair value, and financial investments <sup>3</sup>			14,075			
Deposits by banks <sup>3</sup>			1,652			

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**Latin America**

Half-year to 31 December 2005

	Personal Financial Services US\$m	Commercial Banking US\$m	Corporate, Investment Banking & Markets US\$m	Private Banking US\$m	Other US\$m	Inter- segment elimination US\$m	Total US\$m
Net interest income/ (expense)	1,385	458	129	7		(151)	1,828
Net fee income	406	138	78	8	(1)		629
Trading income excluding net interest income	48	5	84	4			141
Net interest income/ (expense) on trading activities	(8)	(27)	(8)		(1)	151	107
Net trading income	40	(22)	76	4	(1)	151	248
Net income from financial instruments designated at fair value	127		10		3		140
Gains less losses from financial investments	36	1	(1)		5		41
Dividend income	3						3
Net earned insurance premiums	434	12	24		(2)		468
Other operating income	165	18	25	(1)	17	4	228
Total operating income	2,596	605	341	18	21	4	3,585
Net insurance claims <sup>1</sup>	(416)	(7)	(19)				(442)
Net operating income before loan impairment charges and other credit risk provisions	2,180	598	322	18	21	4	3,143
Loan impairment (charges)/recoveries and other credit risk provisions	(377)	(70)	4	(2)	4		(441)
Net operating income	1,803	528	326	16	25	4	2,702
Total operating expenses	(1,344)	(364)	(150)	(17)	(7)	(4)	(1,886)
Operating profit/(loss)	459	164	176	(1)	18		816
Share of profit in associates and joint ventures			1		(1)		
Profit/(loss) before tax	459	164	177	(1)	17		816
	%	%	%	%	%		%
Share of HSBC's profit before tax	4.4	1.6	1.7		0.2		7.9
Cost efficiency ratio	61.7	60.9	46.6	94.4	33.3		60.0
	US\$m	US\$m	US\$m	US\$m	US\$m		US\$m

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Selected balance sheet data<sup>2</sup>

Loans and advances to customers (net)	9,233	6,424	6,012	12		21,681
Total assets	15,724	9,491	28,509	53	1,610	55,387
Customer accounts	17,302	4,703	8,661	102	221	30,989
Loans and advances to banks (net) <sup>3</sup>			7,410			
Trading assets, financial instruments designated at fair value, and financial investments <sup>3</sup>			13,067			
Deposits by banks <sup>3</sup>			1,858			

[Back to Contents](#)**Geographical representation of profit before tax** (continued)**Latin America**

Half-year to 30 June 2005

	Personal Financial Services US\$m	Commercial Banking US\$m	Corporate, Investment Banking & Markets US\$m	Private Banking US\$m	Other US\$m	Inter- segment elimination US\$m	Total US\$m
Net interest income/ (expense)	1,195	309	163	3	22	(178)	1,514
Net fee income	384	125	44	6	3		562
Trading income excluding net interest income	8	4	67	(1)	1		79
Net interest income/ (expense) on trading activities	8	27	(5)	1	1	178	210
Net trading income	16	31	62		2	178	289
Net income from financial instruments designated at fair value	47		(1)				46
Gains less losses from financial investments	(1)	(1)	11		30		39
Dividend income	2						2
Net earned insurance premiums	360	11	33		(1)		403
Other operating income	23				39	(4)	58
<b>Total operating income</b>	<b>2,026</b>	<b>475</b>	<b>312</b>	<b>9</b>	<b>95</b>	<b>(4)</b>	<b>2,913</b>
Net insurance claims <sup>1</sup>	(318)	(6)	(26)				(350)
<b>Net operating income before loan impairment charges and other credit risk provisions</b>	<b>1,708</b>	<b>469</b>	<b>286</b>	<b>9</b>	<b>95</b>	<b>(4)</b>	<b>2,563</b>
Loan impairment (charges)/recoveries and other credit risk provisions	(223)	(19)	7				(235)
<b>Net operating income</b>	<b>1,485</b>	<b>450</b>	<b>293</b>	<b>9</b>	<b>95</b>	<b>(4)</b>	<b>2,328</b>
<b>Total operating expenses</b>	<b>(1,158)</b>	<b>(257)</b>	<b>(123)</b>	<b>(7)</b>	<b>1</b>	<b>4</b>	<b>(1,540)</b>
<b>Operating profit/(loss)</b>	<b>327</b>	<b>193</b>	<b>170</b>	<b>2</b>	<b>96</b>		<b>788</b>
Share of profit in associates and joint ventures							
<b>Profit/(loss) before tax</b>	<b>327</b>	<b>193</b>	<b>170</b>	<b>2</b>	<b>96</b>		<b>788</b>
	%	%	%	%	%		%
Share of HSBC's profit before tax	3.1	1.8	1.6		0.9		7.4

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Cost efficiency ratio	67.8	54.8	43.0	77.8	(1.1)	60.1
	US\$m	US\$m	US\$m	US\$m	US\$m	US\$m
Selected balance sheet data <sup>2</sup>						
Loans and advances to customers (net)	7,862	5,687	5,808	14	385	19,756
Total assets	17,197	8,348	22,765	472	1,778	50,560
Customer accounts	16,131	4,251	6,849	441	168	27,840
Loans and advances to banks (net) <sup>3</sup>			4,139			
Trading assets, financial instruments designated at fair value, and financial investments <sup>3</sup>			10,295			
Deposits by banks <sup>3</sup>			4,042			

1 *Net insurance claims incurred and movement in policyholders' liabilities.*

2 *Third party only.*

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

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SIGNATURE

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

HSBC Holdings plc

By: /s/ P A STAFFORD

\_\_\_\_\_  
Name: P A Stafford  
Title: Assistant Group Secretary

Date: 11 July 2007

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