HSBC BANK CANADA
THIRD QUARTER 2009 REPORT TO SHAREHOLDERS

- Net income attributable to common shares was C$101 million for the quarter ended 30 September 2009, a decrease of 15.8 per cent over the same period in 2008.

- Net income attributable to common shares was C$300 million for the nine months ended 30 September 2009, a decrease of 34.5 per cent over the same period in 2008.

- Return on average common equity was 11.8 per cent for the quarter ended 30 September 2009 and 11.7 per cent for the nine months ended 30 September 2009 compared with 13.6 per cent and 17.8 per cent respectively for the same periods in 2008.

- The cost efficiency ratio was broadly stable at 52.2 per cent for the quarter ended 30 September 2009 and 50.0 per cent for the nine months ended 30 September 2009 compared with 53.0 per cent and 49.7 per cent respectively for the same periods in 2008.

- Total assets were C$71.6 billion at 30 September 2009 compared with C$71.5 billion at 30 September 2008.

- Total funds under management increased to C$27.0 billion at 30 September 2009 compared with C$24.6 billion at 30 September 2008.

- Tier 1 capital ratio of 11.7 per cent and a total capital ratio of 14.4 per cent at 30 September 2009 compared to 10.6 per cent and 13.2 per cent respectively at 30 September 2008.

Third Quarter 2009 Management's Discussion and Analysis

HSBC Bank Canada ("the bank", "we", "our") is an indirectly owned subsidiary of HSBC Holdings plc ("HSBC Holdings"). Throughout the Management's Discussion and Analysis ("MD&A"), the HSBC Holdings Group is defined as the "HSBC Group" or the "Group". The MD&A for the bank for the third quarter of 2009 is dated 10 November 2009. We prepare our consolidated financial statements in accordance with Canadian generally accepted accounting principles ("GAAP"). This information is derived from our consolidated financial statements or from the information used to prepare them. Unless otherwise stated, all references to "$" means Canadian dollars. All tabular amounts are in millions of dollars except where otherwise stated. Certain prior period amounts have been reclassified to conform to the presentation adopted in the current period. In addition, comparatives for interim 2008 prior to the fourth quarter have been restated to reflect the acquisition of HSBC Financial Corporation Limited ("HSBC Financial") which was accounted for using the continuity of interests method. Reference should be made to the bank's 2008 Consolidated Financial Statements included in the 2008 Annual Report and Accounts for more detailed information on the acquisition.

Financial Highlights

	Quarter ended			*Nine months ended*	
	30 September 2009	*30 June 2009*	*30 September 2008* [3]	***30 September 2009***	*30 September 2008* [3]
Earnings					
Net income attributable to common shares	**$ 101**	$ 114	$ 120	**$ 300**	$ 458
Basic earnings per share (C$)	**0.20**	0.23	0.23	**0.60**	0.87
Performance ratios (%) [1]					
Return on average common equity	**11.8**	13.3	13.6	**11.7**	17.8
Return on average assets	**0.55**	0.64	0.65	**0.56**	0.83
Net interest margin	**2.33**	2.40	2.63	**2.33**	2.67
Cost efficiency ratio	**52.2**	48.9	53.0	**50.0**	49.7
Non-interest revenue: total revenue ratio	**34.1**	40.5	28.9	**38.6**	32.6
Credit information					
Gross impaired credit exposures	**$ 1,139**	$ 1,088	$ 467		
Allowance for credit losses					
– Balance at end of period	**709**	718	549		
– As a percentage of gross impaired credit exposures	**62 %**	66 %	118 %		
– As a percentage of gross loans and acceptances	**1.58 %**	1.54 %	1.10 %		
Average balances [1]					
Assets	**$ 72,924**	$ 71,273	$ 73,930	**$ 72,187**	$ 73,545
Loans	**39,743**	41,032	44,178	**41,180**	44,224
Deposits	**52,103**	50,182	52,096	**51,123**	51,635
Common equity	**3,366**	3,441	3,512	**3,417**	3,428
Capital ratios (%) [2]					
Tier 1	**11.7**	11.2	10.6		
Total capital	**14.4**	13.8	13.2		
Total assets under administration					
Funds under management	**$ 27,035**	$ 24,469	$ 24,629		
Custody accounts	**10,336**	9,451	8,667		
Total assets under administration	**$ 37,371**	$ 33,920	$ 33,296		

(1) These are non-GAAP amounts or non-GAAP measures. Please refer to the discussion outlining the use of non-GAAP measures in this document in the "GAAP and related non-GAAP measures used in the MD&A" section on page 14.
(2) Calculated using guidelines issued by the Office of the Superintendent of Financial Institutions Canada in accordance with Basel II capital adequacy framework. 2008 ratios have not been restated to include HSBC Financial Corporation Limited.
(3) Restated to reflect acquisition of HSBC Financial Corporation Limited.

Analysis of Financial Results

Overview

HSBC Bank Canada recorded net income attributable to common shares for the three months ended 30 September 2009 of C$101 million, a decrease of C$19 million, or 15.8 per cent compared to C$120 million in the same quarter in 2008. Compared to the C$114 million achieved in the second quarter of 2009, net income attributable to common shares for the three months ended 30 September 2009 decreased by C$13 million, or 11.4 per cent. This includes the results of the Consumer Finance business which incurred a net loss attributable to common shares of C$10 million in the third quarter of 2009 compared to a net loss attributable to common shares of C$1 million for the same quarter of 2008 and a net loss attributable to common shares of C$17 million in the second quarter of the current year.

Commenting on the results, Lindsay Gordon, President and Chief Executive Officer of HSBC Bank Canada, said:

"Thanks to higher revenues from core banking and capital market activities, continued tight cost control and a fall in quarterly credit losses, HSBC Bank Canada has delivered improved underlying quarterly results through the year-to-date. Overall results were down compared to the same quarter in 2008 primarily due to a reduction in net interest margin and the second quarter of 2009 primarily as a result of a write down of a portion of our non-bank Asset Backed Commercial Paper portfolio both caused by market factors.

"Both HSBC Bank Canada and the HSBC Group maintain strong capital bases, with tier 1 capital ratios increasing further during the quarter. Our financial strength and strong liquidity position have enabled us to continue supporting our customers through the difficult economic environment. Although the economic outlook in Canada remains uncertain there are positive signs that the recession may be nearing an end and we will continue to leverage the HSBC Group's global capabilities to support our core customer relationships while managing costs and risks closely".

Net interest income

Net interest income for the third quarter of 2009 was C$368 million, compared with C$421 million for the same quarter in 2008, a decrease of C$53 million, or 12.6 per cent. Average interest earning assets decreased 1.6 per cent from C$63.6 billion to C$62.6 billion. In addition, there was a decrease in net interest margin to 2.33 per cent in the quarter compared with 2.63 per cent in the same quarter of 2008.

Net interest income from banking operations, which consists of Personal Financial Services, Commercial Banking and Global Banking and Markets, decreased by C$24 million or 7.8 per cent. This was as a result of a decrease in net interest margin to 1.89 per cent in the third quarter from 2.07 per cent in the same period last year. While average interest earning assets increased marginally from C$58.7 billion to C$59.1 billion, there was a shift into more liquid assets with a lower yield. Multiple reductions in the prime rate during 2008 and 2009 resulted in reduced interest income on our floating rate loans, which was not offset by an equal reduction in interest expense as our deposits re-priced downwards more slowly. Also impacting net interest margin was the reduction in the value of interest free funds and low interest deposits in a falling interest rate environment as well as the lower rates earned on government and other securities, which represented a higher proportion of earning assets compared to previous periods while interest earning loans fell to C$36.3 billion from C$39.8 billion for the same period in the prior year. Wider credit spreads experienced across the banking industry also adversely impacted the relative cost of wholesale funding compared with the same period in the prior year.

Net interest income for the Consumer Finance business decreased by C$29 million or 25.2 per cent compared to the same quarter in 2008 mainly as a result of a reduction in average receivables by C$1.0 billion or 22.2 per cent, including consumer finance, automobile and other loans. In addition, the current period includes a provision relating to merchant discounts.

Analysis of Financial Results *(continued)*

Net interest income for the three months ended 30 September 2009 was C$368 million, unchanged from the second quarter of 2009. Net interest margin decreased to 2.33 per cent from 2.40 per cent recorded in the prior quarter. However, excluding the impact of the pricing adjustment noted above, total net interest margin was almost the same as the prior quarter while the net interest margin for banking operations increased by 4 basis points as a result of pricing initiatives on commercial loans to reflect the current credit environment, and the impact of fixed deposits re-pricing at lower rates.

On a year-to-date basis, net interest income was C$1,086 million in 2009, compared with C$1,269 million in the same period last year, a decrease of C$183 million, or 14.4 per cent. This was a result of lower average interest earning assets of C$62.2 billion compared to C$63.4 billion, together with the impact of a reduction of net interest margin to 2.33 per cent from 2.67 per cent. The reduction in average interest earning assets reflected the sale of the automobile loan portfolio in July 2008, as well as reduced customer borrowings, particularly in our commercial banking business while net interest margin was adversely impacted by the low interest rate environment and lower yields on liquid assets, which composed a higher proportion of the balance sheet.

Non-interest revenue

Non-interest revenue was C$190 million in the third quarter of 2009, compared with C$171 million for the same quarter in 2008, an increase of C$19 million, or 11.1 per cent. Revenues from customer banking activities, including deposit and payment service charges, trade finance and credit fees, were C$13 million higher in total than for the same quarter in 2008 reflecting the underlying strength and robustness of our core banking business. Capital market fees were C$18 million higher due to increased underwriting activity in 2009 and an increase in equity and debt markets which resulted in higher commissions earned on client trading activities. Investment administration fees were C$4 million lower reflecting the lower market values of customer portfolios compared to the prior year.

Trading revenue was C$40 million lower in the third quarter of 2009, mainly due to a mark down of C$42 million on non-bank Asset Backed Commercial Paper (“ABCP”) arising from a credit rating downgrade on certain of the Master Asset Vehicle (“MAV”) notes. Losses on available-for-sale (“AFS”) and other securities were unchanged from the same quarter in 2008, although an other-than-temporary impairment (“OTTI”) of C$11 million was recorded on certain AFS mortgage backed securities, compared to an OTTI of C$13 million on non-bank ABCP designated as AFS in 2008. Securitization income was C$9 million higher due to a higher volume of transactions. Other income was C$23 million higher due to a loss recorded on the sale of the auto loan portfolio in 2008, offset by a reduction in Canadian Investor Immigrant Program (“Canadian IIP”) fees in 2009. Other net mark-to-market accounting gains and losses include the impact of changes in interest and foreign exchange rates and credit spreads on the recorded amounts of our own debt obligations designated at fair value, US dollar funding of US dollar denominated AFS securities where the corresponding translation gains or losses are recorded in shareholders’ equity through accumulated other comprehensive income and derivatives used for hedging purposes. In the current quarter, an accounting gain of C$12 million arose from the impact of the strength of the Canadian dollar during 2009 compared to the US dollar offset by tightening of credit spreads and slight increases in long-term interest rates. In total, other net mark-to-market accounting gains were unchanged from the same period in the prior year.

Non-interest revenue for the three months ended 30 September 2009 was C$61 million or 24.3 per cent lower than the second quarter of 2009. Revenues from customer banking activities including deposit and payment fees, credit fees, and trade finance were ahead of the second quarter by C$6 million. Investment administration fees increased by C$2 million reflecting a gradual recovery in client investment balances due to higher equity markets and increased sales, and foreign exchange revenue increased by C$3 million. Trading revenues decreased by C$63 million mainly as a result of the impact of the credit rating downgrade on MAV notes of C$42 million compared to an increase in value recorded in the second quarter of C$11 million. Losses on AFS and other securities were C$35 million higher due to the impact of an increased OTTI on certain mortgage backed securities in the third quarter and certain realized gains on AFS securities recorded in the second quarter.

Securitization income was C$20 million higher due to an increased volume of transactions combined with the impact of higher spreads due to lower securitization funding rates. Other net mark-to-market accounting gains and losses were lower than the second quarter largely due to reductions in longer term interest rates in the market partially offset by the impact of changing credit spreads.

On a year-to-date basis, non-interest revenue was C$684 million in 2009, compared with C$614 million in the same period last year, an increase of C$70 million, or 11.4 per cent. Deposit and payment service charges, credit fees and trade finance revenue increased in total by C$25 million and capital market fees increased by C$29 million. Investment administration fees were C$18 million lower due to lower market values of customer portfolios and foreign exchange revenues were C$5 million lower. Other income was C$9 million lower mainly as a result of a reduction in the number of closed "Canadian IIP" transactions. Trading revenue was C$7 million lower due to a C$23 million increase in the mark-to-market write down of non-bank ABCP. Excluding this charge, core trading income was C$16 million higher. Gains on AFS and other securities were C$20 million higher due to realized gains on AFS securities recognized in the second quarter noted above. Other net mark-to-market accounting gains and losses were C$37 million higher on a year-to-date basis than the previous year, reflecting the considerable strength of the Canadian dollar compared to the US dollar and falling interest rates partially offset by the impact of tightening credit spreads on the fair value of our own debt.

Non-interest expenses

Non-interest expenses were C$291 million in the third quarter of 2009, compared with C$314 million for the same period in 2008, a decrease of C$23 million, or 7.3 per cent. Salaries and employee benefits were C$3 million lower, reflecting a lower number of staff, particularly in the Consumer Finance business as a result of reductions in its branch network. Premises and equipment costs increased by C$4 million, in part as a result of increased amortization costs arising from investments in new equipment and technology. Other non-interest expenses were C$24 million lower due to lower commodity tax provisions, transaction related costs and information technology expenses as well as the impact of cost control measures. The cost efficiency ratio for the third quarter of 2009 decreased to 52.2 per cent from 53.0 per cent in the same period in 2008.

Non-interest expenses for the three months ended 30 September 2009 were C$12 million or 4.0 per cent lower compared with the second quarter of 2009. Salaries and employee benefits were little changed compared to the previous quarter. Premises and other costs were lower due to the ongoing impact of cost reductions in a number of categories.

On a year-to-date basis, non-interest expenses were C$885 million in 2009, compared with C$935 million in the same period last year, a decrease of C$50 million, or 5.3 per cent. Salaries and employee benefits were C$18 million lower, reflecting a lower number of staff, particularly in the Consumer Finance business as a result of reductions in its branch network and lower incentive compensation offset by higher costs incurred to reduce staffing levels. Premises and equipment costs increased by C$11 million, in part as a result of increased amortization costs as well as increased investments in new premises in key target markets. Other non-interest expenses were C$43 million lower due to reductions in information technology expenses, lower commodity tax provisions, certain transaction-related costs and the impact of cost control initiatives. Despite the lower cost base, as a result of the reduction in net interest income, the cost efficiency ratio for the first nine months of 2009 increased marginally to 50.0 per cent from 49.7 per cent in the same period in 2008.

Analysis of Financial Results *(continued)*

Credit quality and provision for credit losses

The provision for credit losses was C$97 million for the third quarter of 2009, compared with C$86 million in the third quarter of 2008 and C$126 million in the second quarter of 2009. On a year-to-date basis, the provision for credit losses was C$384 million, compared with C$243 million for the same period in 2008. Provisions included C$50 million for the quarter and C$193 million year-to-date for banking operations, compared with C$22 million and C$72 million for the respective periods in 2008. Provisions for the Consumer Finance business included C$47 million for the quarter and C$191 million year-to-date, compared with C$64 million and C$171 million for the respective periods in 2008. Increases have mainly been driven by weak economic conditions impacting business loans and higher unemployment impacting the credit quality of our retail business, in particular the Consumer Finance business.

Gross impaired credit exposures were C$1,139 million at 30 September 2009, compared with C$932 million at 31 December 2008, and C$467 million at 30 September 2008. Total impaired exposures, net of specific allowances for credit losses, were C$898 million at 30 September 2009, compared with C$770 million at 31 December 2008 and C$365 million at 30 September 2008.

The general allowance for credit losses was C$468 million at 30 September 2009, an increase of C$15 million from 31 December 2008 and an increase of C$21 million from 30 September 2008, mainly due to higher provisions in the Consumer Finance business resulting from worsening economic conditions. The total allowance for credit losses, as a percentage of loans and acceptances outstanding, was 1.58 per cent at 30 September 2009, compared with 1.24 per cent at 31 December 2008 and 1.10 per cent at 30 September 2008.

Income taxes

The effective tax rate in the third quarter of 2009 was 29.3 per cent, compared to 33.3 per cent in the same quarter of 2008 and 29.5 per cent in the second quarter of 2009. The effective tax rate for the year-to-date in 2009 was 29.2 per cent, compared with 31.3 per cent for the same period in 2008. The reduction in tax rates was due to a lower statutory tax rate, together with the impact of certain eligible tax credits claimed in respect of previous years.

Balance sheet

Total assets at 30 September 2009 were C$71.6 billion, a decrease of C$0.4 billion from 31 December 2008 and little changed compared to 30 September 2008. The decrease from 31 December 2008 resulted from lower commercial credit demand and an extremely competitive environment for both personal and commercial deposits. Commercial loans and acceptances decreased from the end of 2008 by C$3.8 billion to C$24.5 billion. Although residential mortgages decreased during 2009, recent activity in housing markets resulted in higher mortgage originations in the second and third quarters of 2009. Overall, mortgage loans increased by 2.6 per cent compared with 31 December 2008, although after securitizations there was an overall decrease of C$0.5 billion or 4.2 per cent. Consumer loans and personal lines of credit in the Personal Financial Services business were up by C$0.4 billion to C$5.7 billion while receivables of the Consumer Finance business decreased by C$0.7 billion as a result of a run-off in the portfolio due to lower loan originations arising from credit tightening decisions. Liquidity remained strong at 30 September 2009, with more than C$24.2 billion of cash resources, securities and reverse repurchase agreements compared to C$19.4 billion at 31 December 2008 and C$19.1 billion at 30 September 2008.

Analysis of Financial Results *(continued)*

Total deposits decreased by C$2.5 billion to C$49.5 billion at 30 September 2009 from C$52.0 billion at 31 December 2008 and C$51.2 billion at 30 September 2008. Personal deposits grew by C$0.8 billion over 31 December 2008 mainly driven by growth in the number of High Rate and Direct Savings accounts, and core commercial deposits grew by $0.4 billion, resulting from increased activity in our payments and cash management business. However, higher cost wholesale deposits, included in business and government deposits, decreased by C$3.4 billion as a result of lower client borrowings and funding from securitizations of C$2.6 billion.

Total assets under administration

An increase in equity markets as well as new product sales during the third quarter resulted in an increase in funds under management to C$27.0 billion at 30 September 2009 from C$21.3 billion at 31 December 2008 and C$24.6 billion at 30 September 2008. Including custody and administration balances, total assets under administration were C$37.4 billion, compared with C$30.5 billion at 31 December 2008 and C$33.3 billion at 30 September 2008.

Risk Management

All of our business activities involve the measurement, evaluation, acceptance and management of some degree of risk, or combinations of risks. Risk management is the identification, analysis, evaluation and management of the factors that could adversely affect our resources, operations, reputation and financial results. The most important risk categories that we are exposed to include credit, liquidity, market, operational and fiduciary risks. A discussion of our risk management activities including both quantitative and qualitative factors is included on pages 23 to 38 of our 2008 Annual Report and Accounts. Unless stated, there have been no changes in our processes nor material changes in quantitative factors during the third quarter of 2009.

Impaired loans

The following table provides details of the impaired loan portfolio:

	At 30 September 2009	*At 31 December 2008*
Business and government		
Real estate	**$ 531**	$ 452
Manufacturing [1]	**123**	143
Trade	**79**	30
Services	**99**	39
Other	**32**	24
Total business and government loans	**864**	688
Personal		
Residential mortgages	**57**	37
Consumer finance loans	**183**	181
Other consumer loans	**35**	26
Total personal loans	**275**	244
Total impaired loans, guarantees, acceptances and letters of credit[1]	**$ 1,139**	$ 932
Specific allowances	**$ 241**	$ 162
General allowances	**468**	453
Total allowance for credit losses	**$ 709**	$ 615
Net impaired loans and acceptances	**$ 430**	$ 317

(1) Includes C$7 million (2008 – C$5 million) of impaired guarantees, acceptances and letters of credit.

Available-for-sale securities

On 21 January 2009, implementation of the approved restructuring plan proposed by signatories to the Montreal Accord ("the Plan") was completed. The non-bank ABCP with a par value of C$330 million held at that time as AFS was exchanged for C$328 million of restructured notes in a variety of asset classes, which are expected to be substantially repaid or mature on or before January 2017. The restructured notes were recorded at fair value on the balance sheet and have been classified as held-for-trading ("HFT").

During the second and third quarters of 2009, we acquired notes with a par value of C$135 million as a result of loan restructuring and foreclosure proceedings. The notes were recorded at their fair value of C$81 million on the transfer date, determined by using the bank's valuation model for non-bank ABCP. Following initial recognition and measurement, the notes were classified as HFT and are being accounted for consistently with the bank's other restructured notes.

The carrying value of the notes at 30 September 2009 was C$256 million (30 June 2009 – C$275 million). Our valuation was based on our assessment of current estimates of future cash flows, which are subject to change. Items that may also have a material impact on the fair value of the restructured notes include any further changes in economic conditions including credit spreads and interest rates. As a result of changes in market conditions, including the impact of the DBRS credit downgrade of the class A-2 notes, the fair value of the notes decreased by C$42 million which was recognized as a reduction in trading revenue in the third quarter.

Risk Management *(continued)*

Detailed information on the valuation of our non-bank ABCP is included in our 2008 Annual Report and Accounts on pages 62 and 63, as well as note 3 of these interim consolidated financial statements.

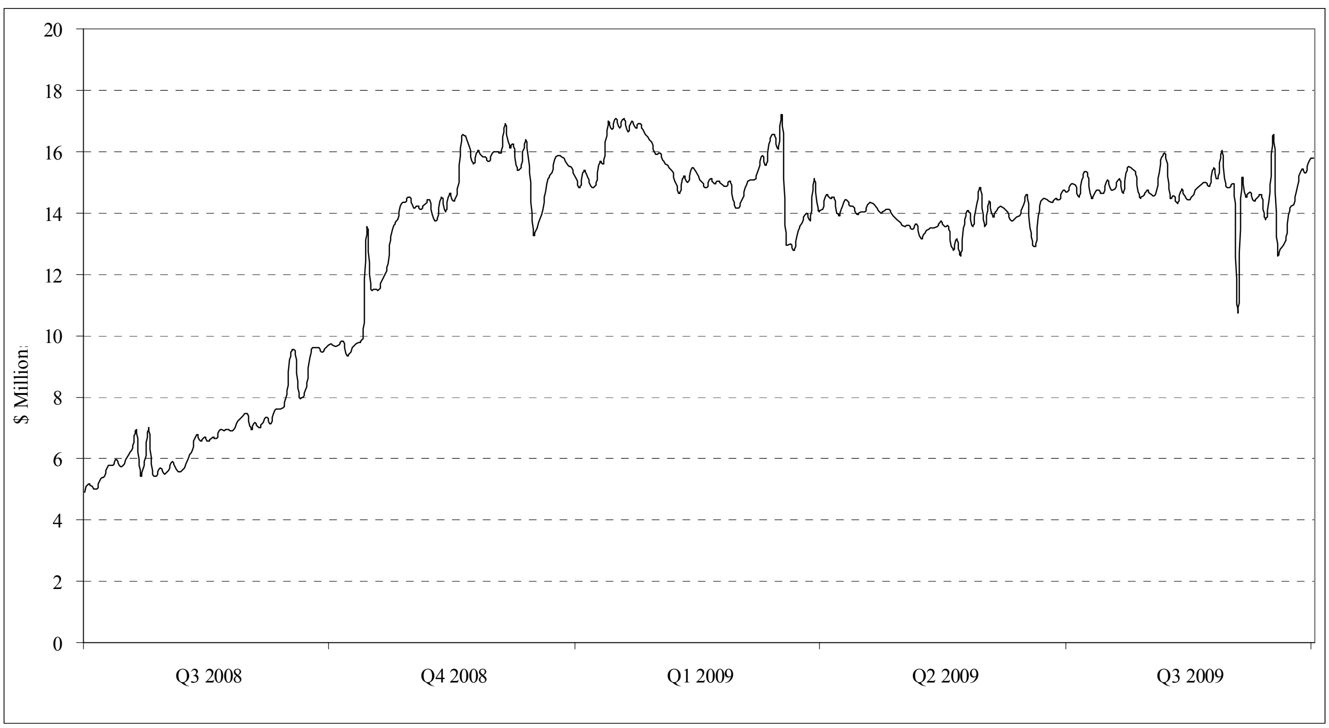
Value at Risk (VaR)

VaR is a technique that estimates the potential losses that could occur on risk positions as a result of movements in market rates and prices over a specified time horizon and to a given level of confidence. Information in connection with value at risk is included in our 2008 Annual Report and Accounts on pages 35 to 37.

VaR disclosed in the table and graph below is the bank's total value at risk for both trading and non-trading financial instruments and is within the bank's limits.

	Quarter ended	
	30 September 2009	*31 December 2008*
End of quarter	**$ 16**	$ 15
Average	**15**	14
Minimum	**11**	9
Maximum	**17**	17

Daily value at risk



Risk Management *(continued)*

Capital Management

	At 30 September 2009	*At 31 December 2008*
Total Tier 1 capital	**$ 4,508**	$ 4,197
Total Tier 2 capital	**1,045**	1,004
Total Tier 1 and Tier 2 capital available for regulatory purposes	**5,553**	5,201
Total risk-weighted assets	**$ 38,633**	$ 41,623
Actual regulatory capital ratios		
Tier 1 capital	**11.7 %**	10.1 %
Total capital	**14.4 %**	12.5 %
Actual assets to capital multiple	**13.0 x**	14.0 x
Minimum regulatory capital ratios required		
Tier 1 capital	**7 %**	7 %
Total capital	**10 %**	10 %

On 8 April 2009, the bank completed an issue of 10 million Class 1, Series E Preferred Shares of C$25 each.

Credit Ratings

Following a review by Standard & Poor's ("S&P") of the hybrid capital securities of various European banks, including those of the bank's ultimate parent, HSBC Holdings, there was a consequential downgrade in the ratings of our preferred shares and HSBC Canada Asset Trust securities. In addition, as a result of a change in their ratings methodology, DBRS® downgraded the ratings on preferred shares and hybrid securities of a number of Canadian banks, including those of HSBC Bank Canada.

Investment grade ratings on our short-term instruments, deposits, senior debt and subordinated debt are unchanged from 2008 and remain among the highest assigned to the Canadian banks.

The bank's current ratings are as follows:

	S&P	DBRS
Short-term instruments	A-1+	R-1 (high)
Deposits and senior debt	AA	AA
Subordinated debt	AA-	AA (low)
Preferred shares	P-1 (Low)	Pfd-2 (high)
HSBC Canada Asset Trust Securities	P-1 (Low)	A (low)

Other Information

Related party transactions

Related party transaction policies and practices are unchanged from those outlined on page 20 of the 2008 Annual Report and Accounts. All transactions with related parties continue to be priced and accounted for as if they were provided in an open market on an arm's length basis or, where no market exists, at fair value.

Financial instruments, including off-balance sheet arrangements

During the normal course of business, the bank makes extensive use of financial instruments including funding loans, purchasing securities and other investments, accepting deposits and entering into various derivative instrument contracts. The most significant off-balance sheet arrangements are guarantees and letters of credit, and derivatives, which were described on pages 18 and 19 of the 2008 Annual Report and Accounts. Although the notional values of these financial instruments are not recorded on the balance sheet, derivatives, guarantees and letters of credit are recorded at fair value. In addition, in certain circumstances, the bank provides guarantees and letters of credit facilities to borrowers. There have been no changes in the basis of calculating the fair value of financial instruments from 31 December 2008, and there have been no significant changes in the fair value of financial instruments that arose from factors other than normal economic, industry and market conditions.

Accounting policies and critical accounting estimates

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). The key assumptions and bases for estimates that are made under GAAP, and their impact on the amounts reported in the unaudited interim consolidated financial statements and notes, remain substantially unchanged from those described on pages 15 to 19 of the 2008 Annual Report and Accounts. There were no changes to the significant accounting policies and methods of computation from those used in the preparation of the bank's consolidated financial statements for the year ended 31 December 2008, which were outlined on pages 51 to 58 of the 2008 Annual Report and Accounts.

Certain amendments to the CICA Handbook were effective for the first and third quarters of 2009. See note 2 on pages 24 and 25 regarding the changes in accounting policies and their impact on classification of certain assets in the bank's consolidated financial statements.

Management's best estimate of the fair value of the bank's non-bank ABCP is included in note 3 on pages 25 and 26. Information relating to estimates used in the valuation of non-bank ABCP is included on pages 62 and 63 of the 2008 Annual Report and Accounts.

Outstanding shares and securities

	At 10 November 2009	
	Number	***Amount***
HSBC Canada Asset Trust Securities (HSBC HaTS™) (1)		
- Series 2010 (2)	200,000	$ 200
- Series 2015 (3)	200,000	200
		400
Preferred Shares – Class 1		
- Series C (4)	7,000,000	175
- Series D (5)	7,000,000	175
- Series E (6)	10,000,000	250
Preferred Shares – Class 2		
- Series B (7)	86,450,000	346
		946
Common shares	498,668,000	$ 1,225

Other Information *(continued)*

(1) Reported in non-controlling interest in trust and subsidiary in the Consolidated Balance Sheet.
(2) Cash distributions are non-cumulative and are payable semi-annually in an amount of C$38.90 per unit.
(3) Cash distributions are non-cumulative and are payable semi-annually in an amount of C$25.75 per unit.
(4) Cash dividends are non-cumulative and are payable quarterly in an amount of C$0.31875 per share.
(5) Cash dividends are non-cumulative and are payable quarterly in an amount of C$0.3125 per share.
(6) Cash dividends are non-cumulative and are payable quarterly in an amount of C$0.4125 per share.
(7) Cash dividends are non-cumulative and are payable quarterly in an amount of C$0.0775 per share.

During the third quarter of 2009, C$70 million (30 June 2009 – C$70 million) in dividends were declared and paid on common shares.

Further details regarding features of the bank's securities and shares, including certain restrictions regarding distributions payable for HSBC HaTS, are disclosed in notes 11 and 13 of the 2008 Annual Report and Accounts.

Dividend record and payable dates for the bank's preferred shares for the remainder of 2009 and 2010, subject to approval by the Board, are:

2009		**2010**	
Record Date	Payable Date	Record Date	Payable Date
15 December	31 December	15 March	31 March
		15 June	30 June
		15 September	30 September
		15 December	31 December

The payable dates for HSBC HaTS distributions in 2009 and 2010 are 31 December 2009, 30 June 2010 and 31 December 2010.

Management's responsibility for financial information

A rigorous and comprehensive financial governance framework is in place at the bank and its subsidiaries at both the management and board levels. Each year, the Annual Report and Accounts contains a statement signed by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) outlining management's responsibility for financial information contained in the report. Certifications, signed by the CEO and CFO, were filed with the Canadian Securities Administrators in March 2009 when the Annual Report and Accounts and other annual disclosure documents were filed. In those filings, the CEO and CFO certify, as required in Canada by National Instrument 52-109 (Certification of Disclosure in Issuers' Annual and Interim Filings), the appropriateness of the financial disclosures in the annual filings, the design and effectiveness of disclosure controls and procedures as well as the design and effectiveness of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting in accordance with GAAP. The CEO and CFO have signed certifications relating to the appropriateness of the financial disclosures in interim filings with securities regulators, including this MD&A and the accompanying unaudited interim consolidated financial statements for the quarter ended 30 September 2009, and their responsibility for the design and maintenance of disclosure controls and procedures and internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting in accordance with GAAP. There have been no changes in internal controls over financial reporting during the quarter ended 30 September 2009 that have materially affected or are reasonably likely to affect internal control over financial reporting.

As in prior quarters, the bank's Audit Committee reviewed this document, including the attached unaudited interim consolidated financial statements, and approved the document prior to its release.

A comprehensive discussion of the bank's businesses, strategies and objectives can be found in the Management's Discussion and Analysis in the 2008 Annual Report and Accounts, which can be accessed on the bank's web site at www.hsbc.ca. Readers are also encouraged to visit the site to view other quarterly financial information.

Other Information *(continued)*

Regulatory filings

The bank's continuous disclosure materials, including interim and annual filings, are available on the bank's web site at www.hsbc.ca, and on the Canadian Securities Administrators' web site at www.sedar.com.

Caution regarding forward-looking financial statements

This document may contain forward-looking statements, including statements regarding the business and anticipated financial performance of the bank. These statements are subject to a number of risks and uncertainties that may cause actual results to differ materially from those contemplated by the forward-looking statements. Some of the factors that could cause such differences include legislative or regulatory developments, technological change, global capital market activity, changes in government monetary and economic policies, changes in prevailing interest and foreign exchange rates, inflation level and general economic conditions in geographic areas where the bank operates. Canada has an extremely competitive banking environment and pressures on interest rates and the bank's net interest margin may arise from actions taken by individual banks acting alone. Varying economic conditions may also affect equity and foreign exchange markets, which could also have an impact on the bank's revenues. In addition, there may be a number of factors relating to the valuation of non-bank ABCP. The factors disclosed above may not be complete and there could be other uncertainties and potential risk factors not considered here which may impact the bank's results and financial condition.

GAAP and related non-GAAP measures used in the MD&A

The bank uses both GAAP and certain non-GAAP measures to assess performance. Securities regulators require that companies caution readers that earnings and other measures adjusted to a basis other than GAAP do not have standardized measures under GAAP and are unlikely to be comparable to similar measures used by other companies. The following outlines various GAAP and non-GAAP measures, which management regularly monitors to more clearly indicate the derivation of the measure.

Return on average common equity – Average common equity is calculated using month-end balances of common equity for the period.

Return on average assets – Average assets are calculated using average daily balances for the period.

Net interest margin – Calculated as net interest income divided by average interest earning assets. Average interest earning assets are calculated using average daily balances for the period.

Cost efficiency ratio – Calculated as non-interest expenses divided by total revenue.

Non-interest revenue: total revenue ratio – Calculated as non-interest revenue divided by total revenue.

Average balances – Average assets, loans, and deposits are calculated using daily average balances for the period. Average common equity is calculated using month-end balances of common equity for the period.

Other Information *(continued)*

Quarterly summary of condensed statements of income (unaudited)

Figures in C$ millions (except per share amounts)	Quarter ended 30 September 2009	30 June 2009	31 March 2009	31 December 2008	30 September 2008	30 June 2008	31 March 2008	31 December 2007
Net interest income	**$ 368**	$ 368	$ 350	$ 375	$ 421	$ 423	$ 425	$ 429
Non-interest revenue	**190**	251	243	223	171	204	239	198
Total revenue	**558**	619	593	598	592	627	664	627
Non-interest expenses	**291**	303	291	295	314	311	310	339
Net operating income	**267**	316	302	303	278	316	354	288
Provision for credit losses	**97**	126	161	136	86	82	75	72
Income before the under noted	**170**	190	141	167	192	234	279	216
Provision for income taxes	**48**	54	39	38	62	64	89	85
Non-controlling interest in income of trust	**6**	7	6	7	6	7	6	7
Net income	**$ 116**	$ 129	$ 96	$ 122	$ 124	$ 163	$ 184	$ 124
Preferred share dividends	**15**	15	11	7	4	5	4	5
Net income attributable to common shares	**$ 101**	$ 114	$ 85	$ 115	$ 120	$ 158	$ 180	$ 119
Basic earnings per share (C$)	**0.20**	0.23	0.17	0.22	0.23	0.30	0.34	0.23

The quarterly trends in revenue and expenses were disclosed on page 13 of the 2008 Annual Report and Accounts. Comparatives prior to fourth quarter 2008 have been restated to reflect the acquisition of HSBC Financial.

Review of Customer Group Results

Personal Financial Services

Income before taxes and non-controlling interest in income of trust for the third quarter of 2009 was C$15 million compared with a loss of C$12 million for the same period in 2008, an increase of C$27 million. Net interest income was C$8 million lower due to continued spread compression on retail deposits which is being driven by competitive pricing pressures. This was partially offset by an increase in mortgage penalty fees as clients refinance their mortgages to take advantage of lower rates. Non-interest revenue was C$30 million higher mainly due to a loss recorded on the sale of the auto loan portfolio in 2008. Increased fee income from the retail brokerage business was partially offset by a C$14 million mark down of non-bank ABCP. Non-interest expenses were C$6 million lower mainly due to lower transaction related costs, information technology expenses and cost control measures. The provision for credit losses was C$1 million higher than in the third quarter of 2008.

Income before taxes and non-controlling interest in income of trust was C$15 million compared with C$6 million for the second quarter of 2009, an increase of C$9 million. Net interest income was C$6 million higher mainly due to pricing initiatives on deposits. Non-interest revenue was C$7 million higher mainly due to higher gains and recurring income from securitized assets. This was partially offset by a C$14 million mark down of non-bank ABCP compared to a C$4 million gain in the second quarter. Non-interest expenses were unchanged from the prior quarter. The provision for credit losses was C$4 million higher mainly due to a credit loss on non-bank ABCP exposures recorded in the third quarter of 2009.

On a year-to-date basis, income before taxes and non-controlling interest in income of trust was C$24 million, compared with income of C$53 million for the same period last year, a decrease of C$29 million. Net interest income was C$45 million lower due to spread compression on retail deposits and lower net interest margins, partially offset by increased mortgage penalty fees due to lower mortgage rates. Non-interest revenue was C$7 million lower mainly due to a loss contingency recorded in the first quarter of 2009 partially offset by higher securitization income. Non-interest expenses were C$24 million lower mainly due to lower incentive compensation and the impact of cost control measures. The provision for credit losses was C$1 million higher than in the same period last year.

Commercial Banking

Income before taxes and non-controlling interest in income of trust for the third quarter of 2009 was C$126 million, a decrease of C$6 million compared to C$132 million in the same quarter in 2008. Net interest income increased by C$5 million due to the wider prime rate to bankers' acceptance rate as well as loan re-pricing initiatives and higher loan fees. This was partially offset by reduced loan volumes due to reduced customer demand, lower deposit margins in a falling interest rate environment and increased term funding costs. Non-interest revenue increased by C$4 million due to higher fees from bankers' acceptances and payments and cash management, partially offset by a C$14 million mark down of non-bank ABCP. Non-interest expenses decreased by C$7 million due to lower incentive compensation, severance expenses and commodity tax provisions. The provision for credit losses was C$22 million higher mainly due to increased losses in the services and export sectors.

Income before taxes and non-controlling interest in income of trust for the third quarter was C$33 million higher compared to the second quarter of 2009. Net interest income was C$16 million higher due to increased loan margins resulting from re-pricing initiatives partially offset by reduced lending volumes. Non-interest revenue was C$5 million lower due to a C$14 million mark down of non-bank ABCP compared to a C$4 million gain in the second quarter. This was partially offset by higher fees from bankers' acceptances. Non-interest expenses decreased by C$3 million compared to the prior quarter as a result of lower severance, stock-based compensation and cheque clearing expenses. The provision for credit losses was C$19 million lower due to a decrease in specific provisions in the real estate and manufacturing sectors.

Review of Customer Group Results *(continued)*

On a year-to-date basis, income before taxes and non-controlling interest in income of trust was C$313 million, compared with C$385 million in the same period last year, a decrease of C$72 million. Net interest income was C$4 million higher due to increased lending margins as a result of pricing initiatives, partially offset by higher term funding costs and reduced loan volumes as customers deleveraged in response to weak economic conditions. Non-interest revenue increased by C$21 million as fees from bankers' acceptances and payments and cash management revenues increased as a result of re-pricing initiatives. This was partially offset by a C$8 million mark down of non-bank ABCP and lower foreign exchange revenues reflecting lower levels of international trade and reduced client demand. Non-interest expenses were C$10 million lower mainly due to reduced incentive compensation and the impact of cost control measures. The provision for credit losses increased by C$107 million resulting from higher losses in the real estate, manufacturing and export sectors.

Global Banking and Markets

Income before taxes and non-controlling interest in income of trust for the third quarter of 2009 was C$34 million, a decrease of C$36 million compared with the same period in 2008. Net interest income was C$21 million lower compared to the third quarter of 2008 reflecting a lower interest rate environment, increased cost of funding and reduced net interest margins. Non-interest revenue decreased by C$7 million due to lower trading income as a result of a C$14 million mark down of non-bank ABCP, partially offset by higher global investment banking revenues. Other net mark-to-market accounting gains and losses were unchanged from the same period last year. The strength of the Canadian dollar compared to the US dollar resulted in translation gains on our US$ denominated funding of the US$ denominated AFS securities where the corresponding translation losses were recorded through accumulated other comprehensive income. This was offset by the adverse impact of tightening credit spreads on the fair value of our own debt obligations. Non-interest expenses were C$3 million higher due to an increase in support costs. The provision for credit losses increased by C$5 million mainly due to a credit loss on non-bank ABCP exposures.

Income before taxes and non-controlling interest in income of trust for the third quarter of 2009 was C$74 million lower than the second quarter of 2009. Net interest income was C$7 million lower compared to the second quarter of 2009. Non-interest revenue was C$60 million lower compared to the prior quarter due to gains on disposition of AFS securities that were recognized in the prior quarter, lower trading revenue due to a C$14 million mark down of non-bank ABCP compared to a C$4 million gain in the second quarter, and lower other net mark-to-market accounting gains due to mark-to-market losses incurred on derivatives used to hedge certain of our interest rate exposures where hedge accounting was not applied, offset by a lower impact of changing credit spreads on the fair value of our own debt. Global investment banking revenues were higher than the second quarter of 2009. Non-interest expenses increased by C$1 million. The provision for credit losses increased by C$6 million mainly due to a credit loss on non-bank ABCP exposures.

On a year-to-date basis, income before taxes and non-controlling interest in income of trust was C$200 million, an increase of C$1 million from the same period last year. Net interest income decreased by C$61 million as actions undertaken by the central banks to cut interest rates caused a reduction in net interest margins, which was amplified by higher average funding costs. Non-interest revenue was C$81 million higher due to higher gains on AFS securities and higher global investment banking revenues. Other net mark-to-market accounting gains were higher due to translation gains recorded on US$ funding of US$ AFS securities, higher mark-to-market gains on derivatives used to hedge certain of our interest rate exposures where hedge accounting was not applied, partially offset by the negative impact of tightening credit spreads on the fair value of our own debt. These accounting gains were partially offset by lower trading income due to a C$8 million write down of non-bank ABCP and reduced investment administration fees as a result of lower funds under management. Non-interest expenses were C$6 million higher mainly due to an increase in allocated support costs. The provision for credit losses was C$13 million higher mainly due to a credit loss on non-bank ABCP exposures.

Consumer Finance

The loss before taxes for the third quarter of 2009 was C$5 million, compared with a profit of C$2 million for the same period in 2008. Net interest income decreased by C$29 million due to a reduction in receivables as a result of fewer loan originations due to credit tightening decisions, and a provision relating to merchant discounts, which was partially offset by lower funding costs. Non-interest revenue was C$8 million lower mainly due to OTTI recorded on certain AFS mortgage backed securities, partially offset by the loss recorded on the sale of the auto finance portfolio in the corresponding prior year quarter. Non-interest expenses were C$13 million lower than the same period in the prior year due to reduced staffing, a smaller branch network and lower marketing costs. The provision for credit losses decreased by C$17 million over the comparative period as loans in arrears by 60 days or greater were lower.

The loss before taxes of C$5 million was an improvement of C$12 million compared to the loss incurred in the second quarter of 2009. Net interest income was C$15 million lower due to a decrease in receivables as a result of fewer loan originations due to credit tightening decisions and a provision relating to merchant discounts, partially offset by lower funding costs. Non-interest revenue was C$3 million lower mainly due to OTTI recorded on certain AFS mortgage backed securities, partially offset by the impact of increasing credit spreads on the value of certain debt obligations recorded at fair value, which generated a lower charge to income in the third quarter. Non-interest expenses were C$10 million lower primarily due to restructuring charges recorded in the prior quarter and lower staffing and marketing expenses. The provision for credit losses was C$20 million lower in the third quarter due to reduced levels of delinquency and lower judgmental reserves.

On a year-to-date basis, the loss before taxes was C$36 million compared to income of C$68 million in 2008. Net interest income was C$81 million lower due to a reduction in receivables, the sale of the auto loan portfolio in the third quarter of 2008 and a provision relating to merchant discounts, partially offset by lower funding costs. Non-interest revenue was C$25 million lower due to OTTI recorded on certain AFS mortgage backed securities, mark-to-market losses on interest rate derivatives used as economic hedges and a charge arising from the impact of tightening credit spreads on the value of certain debt obligations recorded at fair value. Non-interest expenses decreased by C$22 million from the prior year. Lower levels of staffing and other cost containment measures caused a reduction in non-interest expenses, which was partially offset by a C$6 million restructuring charge in 2009. The provision for credit losses increased by C$20 million due to higher levels of loans in arrears by 60 days or greater in 2009 when compared to the corresponding period in 2008.

Transition to International Financial Reporting Standards ("IFRS")

The Canadian Accounting Standards Board announced that for fiscal years commencing on or after 1 January 2011, all publicly accountable enterprises will be required to report financial results in accordance with IFRS. The purpose of adopting IFRS is to promote the comparability of world-wide financial reporting. Accordingly, all interim and annual financial reporting, including comparative figures, will be prepared in accordance with IFRS from 1 January 2011 onwards.

HSBC Holdings, our ultimate parent, adopted IFRS in 2005. Accordingly for a number of years, we have been reporting our results on an IFRS basis for inclusion in the HSBC Group's consolidated financial results and have identified the significant differences between Canadian GAAP and IFRS. As a result, a number of our financial systems have been able to process and report financial information on an IFRS basis. Our transition to IFRS for local reporting will build on our existing HSBC Group IFRS reporting process.

In 2008, we developed an implementation strategy and timetable for our transition. We have formed an IFRS implementation steering committee to provide appropriate governance. In the third quarter of 2009, we modified certain of our accounting systems to further improve the timeliness of reporting under IFRS for internal purposes as well as laying the groundwork for implementing a fully integrated IFRS based accounting system. Management believes that it has made available sufficient resources to successfully complete the transition on time. In the reporting periods leading up to the first fiscal year of adoption of IFRS in 2011, we will disclose the impact of the transition on our financial results as it becomes known more precisely.

Under IFRS, an entity reporting under IFRS for the first time locally that is a subsidiary of a parent already reporting under IFRS may align its reported financial results with those internally reported to its parent or it may adopt IFRS independently from its parent. Accordingly, our IFRS implementation steering committee has taken the key decision to align our IFRS opening balance sheet at 1 January 2010 with our financial position as internally reported to our ultimate parent for inclusion in the Group's consolidated financial results. In addition, we plan to adopt the HSBC Group's accounting policies as our own to the extent possible in the Canadian banking environment.

Consolidated Statements of Income (Unaudited)

	Quarter ended			Nine months ended	
Figures in C$ millions (except per share amounts)	***30 September 2009***	*30 June 2009*	*30 September[(1)] 2008*	***30 September 2009***	*30 September[(1)] 2008*
Interest income:					
Loans	**$ 471**	$ 496	$ 751	**$ 1,518**	$ 2,346
Securities	**68**	68	73	**204**	213
Deposits with regulated financial institutions	**3**	3	18	**10**	80
	542	567	842	**1,732**	2,639
Interest expense:					
Deposits	**138**	159	366	**522**	1,188
Interest bearing liabilities of subsidiaries, other than deposits	**26**	31	46	**95**	153
Debentures	**10**	9	9	**29**	29
	174	199	421	**646**	1,370
Net interest income	**368**	368	421	**1,086**	1,269
Non-interest revenue:					
Deposit and payment service charges	**29**	27	27	**83**	82
Credit fees	**43**	39	32	**116**	94
Capital market fees	**35**	34	17	**95**	66
Investment administration fees	**30**	28	34	**84**	102
Foreign exchange	**12**	9	12	**31**	36
Trade finance	**6**	6	6	**19**	17
Trading revenue (loss)	**(15)**	48	25	**74**	81
Gains (losses) on available-for-sale and other securities	**(13)**	22	(13)	**9**	(11)
Securitization income	**24**	4	15	**63**	65
Other	**27**	20	4	**49**	58
Other mark-to-market accounting gains, net	**12**	14	12	**61**	24
	190	251	171	**684**	614
Total revenue	**558**	619	592	**1,770**	1,883
Non-interest expenses:					
Salaries and employee benefits	**164**	165	167	**489**	507
Premises and equipment	**40**	43	36	**124**	113
Other	**87**	95	111	**272**	315
	291	303	314	**885**	935
Net operating income before provision for credit losses	**267**	316	278	**885**	948
Provision for credit losses	**97**	126	86	**384**	243
Income before taxes and non-controlling interest in income of trust	**170**	190	192	**501**	705
Provision for income taxes	**48**	54	62	**141**	215
Non-controlling interest in income of trust	**6**	7	6	**19**	19
Net income	**$ 116**	$ 129	$ 124	**$ 341**	$ 471
Preferred share dividends	**15**	15	4	**41**	13
Net income attributable to common shares	**$ 101**	$ 114	$ 120	**$ 300**	$ 458
Average common shares outstanding (000)	**498,668**	498,668	526,349	**498,668**	526,349
Basic earnings per share (C$)	**0.20**	0.23	0.23	**0.60**	0.87

(1) Restated to reflect the acquisition of HSBC Financial Corporation Limited (see note 1 on page 24).

The accompanying notes are an integral part of these interim consolidated financial statements.

Consolidated Balance Sheets (Unaudited)

Figures in C$ millions	***At 30 September 2009***	*At 31 December 2008*	*At 30 September 2008* [1]
Assets			
Cash resources:			
Cash and non-interest bearing deposits with the Bank of Canada and other banks	**$ 1,190**	$ 434	$ 535
Deposits with regulated financial institutions	**1,278**	1,421	2,110
	2,468	1,855	2,645
Securities:			
Available-for-sale	**11,835**	9,683	7,994
Held-for-trading	**2,085**	1,079	1,377
Other	**41**	56	54
	13,961	10,818	9,425
Securities purchased under reverse repurchase agreements	**7,743**	6,682	7,048
Loans:			
Business and government	**19,000**	23,067	22,644
Residential mortgages	**11,353**	11,869	12,482
Consumer finance loans	**3,334**	4,029	4,205
Other consumer loans	**5,698**	5,296	5,217
Allowance for credit losses	**(709)**	(615)	(549)
	38,676	43,646	43,999
Other:			
Customers' liability under acceptances	**5,507**	5,209	5,461
Derivatives	**1,230**	2,448	999
Land, buildings and equipment	**127**	126	135
Other assets	**1,907**	1,265	1,791
	8,771	9,048	8,386
	$ 71,619	$ 72,049	$ 71,503
Liabilities and shareholders' equity			
Deposits:			
Regulated financial institutions	**$ 1,017**	$ 1,264	$ 1,486
Individuals	**21,862**	21,064	19,721
Businesses and governments	**26,589**	29,634	29,982
	49,468	51,962	51,189
Other:			
Acceptances	**5,507**	5,209	5,461
Interest bearing liabilities of subsidiaries, other than deposits	**3,363**	4,164	4,776
Derivatives	**1,091**	2,023	917
Securities sold under repurchase agreements	**2,894**	715	353
Securities sold short	**1,046**	631	856
Other liabilities	**2,657**	1,974	2,852
Non-controlling interest in trust and subsidiary	**430**	430	430
	16,988	15,146	15,645
Subordinated debentures	**834**	788	796
Shareholders' equity:			
Capital stock			
Preferred shares	**946**	696	350
Common shares	**1,225**	1,225	1,293
Contributed surplus	**5**	–	238
Retained earnings	**2,035**	1,950	1,994
Accumulated other comprehensive income	**118**	282	(2)
	4,329	4,153	3,873
Total liabilities and shareholders' equity	**$ 71,619**	$ 72,049	$ 71,503

(1) Restated to reflect the acquisition of HSBC Financial Corporation Limited (see note 1 on page 24).

The accompanying notes are an integral part of these interim consolidated financial statements.

Consolidated Statements of Changes in Shareholders' Equity (Unaudited)

Figures in C$ millions	Quarter ended			Nine months ended	
	30 September 2009	30 June 2009	30 September (1) 2008	**30 September 2009**	30 September (1) 2008
Preferred shares:					
Balance at beginning of period	**$ 946**	$ 696	$ 350	**$ 696**	$ 350
Issued	**–**	250	–	**250**	–
Balance at end of period	**946**	946	350	**946**	350
Common shares:					
Balance at beginning and end of period	**1,225**	1,225	1,293	**1,225**	1,293
Contributed surplus:					
Balance at beginning of period	**2**	1	235	**–**	232
Stock-based compensation	**3**	1	3	**5**	6
Balance at end of period	**5**	2	238	**5**	238
Retained earnings:					
Balance at beginning of period	**2,004**	1,965	1,944	**1,950**	1,736
Net income for the period	**116**	129	124	**341**	471
Preferred share dividends	**(15)**	(15)	(4)	**(41)**	(13)
Common share dividends	**(70)**	(70)	(70)	**(210)**	(200)
Share issue costs	**–**	(5)	–	**(5)**	–
Balance at end of period	**2,035**	2,004	1,994	**2,035**	1,994
Accumulated other comprehensive income (loss) – available-for-sale securities:					
Balance at beginning of period	**5**	114	(7)	**85**	1
Net change in unrealized gains on available-for-sale securities, net of income taxes	**(2)**	(109)	(13)	**(82)**	(21)
Balance at end of period	**3**	5	(20)	**3**	(20)
Accumulated other comprehensive income (loss) – cash flow hedges:					
Balance at beginning of period	**129**	188	(1)	**197**	–
Net change in cash flow hedges	**(14)**	(59)	19	**(82)**	18
Balance at end of period	**115**	129	18	**115**	18
Total accumulated other comprehensive income	**118**	134	(2)	**118**	(2)
Total shareholders' equity	**$ 4,329**	$ 4,311	$ 3,873	**$ 4,329**	$ 3,873

(1) Restated to reflect the acquisition of HSBC Financial Corporation Limited (see note 1 on page 24).

Consolidated Statements of Comprehensive Income (Unaudited)

Figures in C$ millions	Quarter ended			Nine months ended	
	30 September 2009	30 June 2009	30 September (1) 2008	**30 September 2009**	30 September (1) 2008
Net income	**$ 116**	$ 129	$ 124	**$ 341**	$ 471
Other comprehensive income (loss) on available-for-sale securities:					
Net unrealized losses from changes in fair value (net of taxes of $(4), $(41), $(4), $(33), $(6))	**(9)**	(90)	(13)	**(70)**	(19)
Reclassification of realized (losses) gains to earnings (net of taxes of $2, $(9), $(–), $(7), $(1))	**7**	(19)	–	**(12)**	(2)
	(2)	(109)	(13)	**(82)**	(21)
Other comprehensive income (loss) on cash flow hedges:					
Unrealized (losses) gains from changes in fair value (net of taxes of $(6), $(26), $10, $(39), $10)	**(14)**	(59)	19	**(82)**	18
Comprehensive (loss) income for the periods	**100**	(39)	130	**177**	468

(1) Restated to reflect the acquisition of HSBC Financial Corporation Limited (see note 1 page 24).

The accompanying notes are an integral part of these interim consolidated financial statements.

Consolidated Statements of Cash Flows (Unaudited)

Figures in C$ millions	Quarter ended 30 September 2009	Quarter ended 30 June 2009	Quarter ended 30 September 2008 (1)	Nine months ended 30 September 2009	Nine months ended 30 September 2008 (1)
Cash flows provided by (used in) operating activities:					
Net income	**$ 116**	$ 129	$ 124	**$ 341**	$ 471
Adjustments to net income to determine net cash provided by operating activities:					
Amortization expense	**22**	2	14	**34**	40
Provision for credit losses	**97**	126	86	**384**	243
Provision for impairment of available-for-sale securities	**11**	6	15	**18**	15
Future income taxes	**(9)**	(6)	16	**(15)**	18
Net accrued interest receivable and payable	**(2)**	(4)	13	**21**	13
Trading securities, net	**137**	(406)	29	**(1,006)**	(152)
Other, net	**121**	58	120	**754**	502
	493	(95)	417	**531**	1,150
Cash flows provided by (used in) financing activities:					
Deposits (repaid) received	**(105)**	(232)	(62)	**(2,494)**	2,311
Interest bearing liabilities of subsidiaries, other than deposits	**87**	(1,008)	(563)	**(801)**	(401)
Securities sold (purchased) under repurchase agreements	**1,002**	1,399	(19)	**2,179**	33
Preferred shares issued	**–**	250	–	**250**	–
Dividends paid	**(85)**	(85)	(74)	**(251)**	(212)
	899	324	(718)	**(1,117)**	1,731
Cash flows provided by (used in) investing activities:					
Loans repaid (funded), excluding securitizations, net	**(45)**	1,350	(1,680)	**1,507**	(4,027)
Proceeds from loans securitized	**884**	352	716	**2,552**	2,650
Proceeds from sale of loans	**–**	–	1,850	**–**	1,850
Loans purchased from securitization conduits	**–**	–	(162)	**–**	(1,062)
Non-trading securities purchased	**(1,261)**	(2,021)	(2,730)	**(6,544)**	(8,684)
Non-trading securities sold	**419**	881	160	**1,409**	1,448
Non-trading securities matured	**624**	1,507	1,581	**3,365**	4,878
Other securities, net	**12**	4	–	**15**	–
Securities purchased under reverse repurchase agreements	**(1,532)**	(2,141)	(78)	**(1,061)**	(926)
Net change in non-operating and other deposits with regulated financial institutions	**44**	81	653	**144**	1,019
Acquisition of land, buildings and equipment, including software	**(35)**	–	(12)	**(44)**	(36)
	(890)	13	298	**1,343**	(2,890)
Increase (decrease) in cash and cash equivalents	**502**	242	(3)	**757**	(9)
Cash and cash equivalents, beginning of period	**675**	433	522	**420**	528
Cash and cash equivalents, end of period	**1,177**	675	519	**1,177**	519
Represented by:					
Cash and non-interest bearing deposits with the Bank of Canada and other banks	**1,190**	688	535	**1,190**	535
Less non-operating deposits with banks (2)	**(13)**	(13)	(16)	**(13)**	(16)
Cash and cash equivalents, end of period	**$ 1,177**	$ 675	$ 519	**$ 1,177**	$ 519

(1) Restated to reflect the acquisition of HSBC Financial Corporation Limited (see note 1 on page 24).
(2) Non-operating deposits comprised primarily of cash restricted for recourse on securitization transactions.

The accompanying notes are an integral part of these consolidated financial statements.

Notes to Consolidated Financial Statements (Unaudited)

All tabular amounts are in C$ millions of dollars unless stated otherwise

HSBC Bank Canada (“the bank”, “we”, “our”) is an indirectly owned subsidiary of HSBC Holdings plc (“HSBC Holdings”). In these consolidated financial statements, HSBC Holdings Group means HSBC Holdings and its subsidiary companies and is defined as the “HSBC Group” or the “Group”.

1. Basis of Preparation

These consolidated financial statements should be read in conjunction with Management’s Discussion and Analysis and the notes to the consolidated financial statements of the bank for the year ended 31 December 2008 as set out on pages 23 to 37 and 47 to 94 of the 2008 Annual Report and Accounts. These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) and, except where stated, using the same accounting policies and methods of computation as were used for the bank’s consolidated financial statements for the year ended 31 December 2008. Unless otherwise stated, all tabular amounts are in C$ millions.

Effective 30 November 2008, the bank acquired from a United States (“US”) affiliate, HSBC Finance Corporation, 100 per cent of the voting share capital of HSBC Financial Corporation Limited (“HSBC Financial”), the Canadian holding company for its Canadian consumer finance activities. The acquisition was accounted for using the continuity of interests method and, therefore, comparative periods for the quarter and nine months ended 30 September 2008 in these interim consolidated financial statements and notes have been restated to include the financial position, the results of operations and changes in cash flows of HSBC Financial for all periods prior to the acquisition. Full details of the acquisition were set out in note 2 to the bank’s 2008 consolidated financial statements.

2. Accounting policies

The following changes in accounting policies have been adopted since 1 January 2009:

i) Goodwill and intangible assets

Effective 1 January 2009, Canadian Institute of Chartered Accountants (“CICA”) Handbook Section 3064, *Goodwill and Intangible Assets*, replaced CICA Handbook Sections 3062, *Goodwill and Other Intangible Assets*, and 3450, *Research and Development Costs*. Section 3064 provides guidance on the definition of an intangible asset and the recognition of internally generated intangible assets.

The application of this standard did not have a material impact on the bank’s financial position and results of operations. However, the standard requires that certain computer software with a net book value of C$64 million (31 December 2008 – C$54 million, 30 September 2008 – C$52 million) be reclassified from computer equipment which is included in “Land, buildings and equipment” to intangible assets, which are included in “Other assets”. Amortization of C$2 million for the three months ended 30 September 2009 (three months ended 30 June 2009 – C$3 million; three months ended 30 September 2008 – C$3 million) and C$7 million for the nine months ended 30 September 2009 (nine months ended 30 September 2008 – C$8 million) was reclassified from “Premises and equipment” to “Other non-interest expense”.

ii) Credit risk and the fair value of financial assets and financial liabilities

On 20 January, 2009, the CICA issued Abstract 173 (“EIC-173”), *Credit Risk and the Fair Value of Financial Assets and Financial Liabilities,* which requires entities to take into account their own credit risk and the credit risk of counterparties when determining the fair value of certain financial assets and financial liabilities, including derivative instruments. EIC-173 was effective 31 March 2009 and was required to be applied retrospectively without restatement. The application of this abstract did not have a material impact on the bank’s financial position and results of operations.

Notes to Consolidated Financial Statements (Unaudited) *(continued)*

2. Accounting policies *(continued)*

iii) Financial instruments – changes to classification and impairment models for investments in debt securities

In August 2009, the CICA issued amendments to CICA Handbook Section 3855, *Financial Instruments – Recognition and Measurement*, effective for annual financial statements relating to fiscal years beginning on or after 1 November 2008, with early adoption permitted in the third quarter of 2009. The amendments permit investments in debt instruments that are not quoted in an active market to be classified as loans and receivables, with impairment assessed using the incurred credit-loss model of CICA Handbook Section 3025, *Impaired Loans*. Reversals of impairment losses on available-for-sale debt instruments are required in subsequent periods when the fair value increase can be objectively related to an event occurring after the impairment loss was recognized. On transition, debt instruments may be transferred from the available-for-sale category to the held-to-maturity or loans and receivables categories at amortized cost less impairment measured in accordance with Section 3025. The bank did not reclassify any of its debt instruments or reverse any impairment losses as a result of adopting these amendments in the third quarter of 2009.

3. Securities

Canadian non-bank sponsored asset backed commercial paper

At 31 December 2008, we held C$330 million (2007 – C$328 million) in par value holdings of Canadian non-bank sponsored asset backed commercial paper (“non-bank ABCP”) that was subject to the standstill and court approved restructuring plan proposed by signatories to the Montreal Accord (“the Plan”). At 31 December 2008, the carrying amount of non-bank ABCP was C$212 million, of which C$31 million was classified as held-for-trading (“HFT”) and C$181 million was classified as available-for-sale (“AFS”). Upon implementation of the Plan on 21 January 2009, our non-bank ABCP with a par value of C$330 million was exchanged for C$328 million of restructured notes in a variety of asset classes, which are expected to be substantially repaid or mature on or before January 2017. The restructured notes were recorded at fair value on the balance sheet and classified as HFT.

During the second quarter of 2009, following loan foreclosure proceedings, we took possession of collateral on an impaired loan, which consisted of restructured notes with a par value of C$91 million. The notes were recorded at their fair value of C$60 million on the transfer date determined by using the bank’s valuation model for non-bank ABCP. The carrying amount of the loan prior to the foreclosure was C$57 million, net of a loss provision of C$28 million. Following initial recognition and measurement, the notes were classified as HFT and are being accounted for consistently with the bank’s other restructured notes.

During the third quarter of 2009, we acquired restructured notes with a par value of C$44 million from a borrower in exchange for a C$33 million loan. The notes were recorded at their fair value of C$21 million on the transfer date determined by using the bank's valuation model for non-bank ABCP and recorded a credit loss of C$12 million. Following initial recognition and measurement, the notes were classified as HFT and are being accounted for consistently with the bank's other restructured notes.

The par value of the bank’s restructured notes at 30 September 2009, including the repossessed notes described above was C$459 million, with a carrying value of C$256 million. The recorded net carrying value of the restructured notes represents management’s best estimate of the fair value of the restructured notes at 30 September 2009. In the current quarter, as a result of changes in market conditions, the fair value of the notes decreased by C$42 million which was recognized as a reduction in trading revenue in the third quarter.

Information relating to the bank’s use of a model to determine the fair value of non-bank ABCP is contained in note 3 on page 63 in the 2008 Annual Report and Accounts.

3. Securities *(continued)*

At 30 September 2009, the effect of a 100 basis point adverse change in the discount rate, the valuation model's significant non-observable input, would result in a reduction in the carrying value of approximately C$14 million.

4. Allowance for credit losses

A continuity of the bank's allowance for credit losses, is as follows:

	Quarter ended 30 September 2009					***Nine months ended 30 September 2009***
	Business and government	*Residential mortgages*	*Consumer finance loans*	*Other consumer loans*	*Total*	*Total*
Specific allowance at beginning of period:	**$ 237**	**$ 1**	**$ –**	**$ –**	**$ 238**	**$ 162**
Provision for credit losses	**44**	**–**	**–**	**–**	**44**	**177**
Write-offs, net of recoveries	**(41)**	**–**	**–**	**–**	**(41)**	**(98)**
Specific allowance at end of period	**240**	**1**	**–**	**–**	**241**	**241**
General allowance at beginning of period:	**234**	**1**	**221**	**24**	**480**	**453**
Provision for credit losses	**–**	**–**	**47**	**6**	**53**	**207**
Write-offs, net of recoveries	**–**	**–**	**(59)**	**(6)**	**(65)**	**(192)**
General allowance at end of period	**234**	**1**	**209**	**24**	**468**	**468**
Total allowance (1)	**$ 474**	**$ 2**	**$ 209**	**$ 24**	**$ 709**	**$ 709**

	Quarter ended 30 September 2008					*Nine months ended 30 September 2008*
	Business and government	*Residential mortgages*	*Consumer finance loans*	*Other consumer loans*	*Total*	*Total*
Specific allowance at beginning of period:	$ 78	$ 1	$ –	$ 17	$ 96	$ 84
Provision for credit losses	14	–	–	8	22	72
Write-offs, net of recoveries	(5)	–	–	(11)	(16)	(54)
Specific allowance at end of period	87	1	–	14	102	102
General allowance at beginning of period:	234	1	179	34	448	430
Provision for credit losses	–	–	64	–	64	171
Write-offs, net of recoveries	–	–	(55)	(10)	(65)	(154)
General allowance at end of period	234	1	188	24	447	447
Total allowance (1)	$ 321	$ 2	$ 188	$ 38	$ 549	$ 549

(1) Includes a general allowance for customers who can utilize facilities through either direct borrowings or acceptances.

5. Loan Securitization

a) Securitization activity during the third quarter of 2009 is as follows:

	Residential mortgages
New securitization activity	
Assets derecognized	**$ 886**
Net cash proceeds received	**884**
Retained rights to future excess interest	**34**
Retained servicing liability	**5**
Pre-tax gain on sale	**26**
Key assumptions at time of sale	
Prepayment rate	**18.00%**
Excess spread	**1.89%**
Expected credit losses	**0.00%**
Discount rate	**3.00%**

Notes to Consolidated Financial Statements (Unaudited) *(continued)*

5. Loan Securitization *(continued)*

b) The outstanding securitized loans sold to unrelated third parties and removed from the consolidated balance sheet are as follows:

	At 30 September 2009	*At 31 December 2008*
Residential mortgages		
Conventional	**$ 937**	$ 1,417
Mortgage-backed securities[1]	**6,198**	4,827
	$ 7,135	$ 6,244

(1) Excludes insured mortgages which were securitized and retained by the bank of C$1,006 million (2008 - C$874 million). These assets are classified as AFS securities.

6. Financial Liabilities

Information relating to financial liabilities designated as held-for-trading under the fair value option is as follows:

	At 30 September 2009			
	Contractual amount payable at maturity	*Fair value*	*Cumulative fair value gain (loss)*	*Cumulative fair value gain attributable to credit risk*
Deposits	**$ 466**	**$ 445**	**$ 21**	**$ 1**
Interest bearing liabilities of subsidiaries, other than deposits	**200**	**202**	**(2)**	**3**
Subordinated debentures	**400**	**400**	**–**	**34**
	$ 1,066	**$ 1,047**	**$ 19**	**$ 38**

	At 31 December 2008			
	Contractual amount payable at maturity	*Fair value*	*Cumulative fair value gain*	*Cumulative fair value gain attributable to credit risk*
Deposits	$ 692	$ 557	$ 135	$ 6
Interest bearing liabilities of subsidiaries, other than deposits	675	672	3	24
Subordinated debentures	400	338	62	126
	$ 1,767	$ 1,567	$ 200	$ 156

7. Capital stock issued and outstanding shares

	At 30 September 2009		*At 31 December 2008*		*At 30 September 2008*	
	Number	***Amount***	*Number*	*Amount*	*Number*	*Amount*
Preferred Shares – Class 1						
– Series C	**7,000,000**	**$ 175**	7,000,000	$ 175	7,000,000	$ 175
– Series D	**7,000,000**	**175**	7,000,000	175	7,000,000	175
– Series E	**10,000,000**	**250**	–	–	–	–
Preferred Shares – Class 2						
– Series B	**86,450,000**	**346**	86,450,000	346	–	–
		$ 946		$ 696		$ 350
Common shares						
– HSBC Bank Canada	**498,668,000**	**1,225**	498,668,000	1,225	498,668,000	1,225
– HSBC Financial Corporation Limited	**–**	**–**	–	–	27,681,210	68
		$ 1,225		$ 1,225		$ 1,293

On 8 April 2009, the issue of 10,000,000 Class 1 Preferred Shares Series E of C$25 each for cash was completed at a coupon of 6.60 per cent and raised C$245 million, net of issue of costs.

8. Stock-based compensation

The expense for stock-based compensation was as follows:

	Quarter ended			*Nine months ended*	
	30 September 2009	*30 June 2009*	*30 September 2008*	***30 September 2009***	*30 September 2008*
Group share options and savings-related option plan	**$ 3**	$ 1	$ 1	**$ 5**	$ 4
Restricted share plan	**9**	7	8	**22**	21
	$ 12	$ 8	$ 9	**$ 27**	$ 25

9. Employee future benefits

The expense for employee future benefits was as follows:

	Quarter ended			*Nine months ended*	
	30 September 2009	*30 June 2009*	*30 September 2008*	***30 September 2009***	*30 September 2008*
Pension plans – defined benefit	**$ 4**	$ 4	$ 4	**$ 12**	$ 12
Pension plans – defined contribution	**4**	5	5	**14**	14
Other benefits	**3**	2	3	**8**	9
	$ 11	$ 11	$ 12	**$ 34**	$ 35

10. Customer group segmentation

The bank reports and manages its operations according to the customer group definitions of the HSBC Group.

	Quarter ended			*Nine months ended*	
	30 September 2009	*30 June 2009*	*30 September 2008*	***30 September 2009***	*30 September 2008*
Personal Financial Services					
Net interest income	**$ 95**	$ 89	$ 103	**$ 262**	$ 307
Non-interest revenue	**68**	61	38	**197**	204
Total revenue	**163**	150	141	**459**	511
Non-interest expenses	**139**	139	145	**407**	431
Net operating income (loss)	**24**	11	(4)	**52**	80
Provision for credit losses	**9**	5	8	**28**	27
Income (loss) before taxes and non-controlling interest in income of trust	**15**	6	(12)	**24**	53
Provision for (recovery of) income taxes	**2**	2	(3)	**4**	15
Non-controlling interest in income of trust	**1**	2	1	**4**	4
Net income (loss)	**12**	2	(10)	**16**	34
Preferred share dividends	**1**	2	1	**4**	3
Net income (loss) attributable to common shares	**$ 11**	$ –	$ (11)	**$ 12**	$ 31
Average assets	**$ 18,837**	$ 18,284	$ 19,334	**$ 18,452**	$ 19,559

10. Customer group segmentation *(continued)*

	Quarter ended			*Nine months ended*	
	30 September 2009	*30 June 2009*	*30 September 2008*	***30 September 2009***	*30 September 2008*
Commercial Banking					
Net interest income	**$ 180**	$ 164	$ 175	**$ 520**	$ 516
Non-interest revenue	**54**	59	50	**174**	153
Total revenue	**234**	223	225	**694**	669
Non-interest expenses	**72**	75	79	**229**	239
Net operating income	**162**	148	146	**465**	430
Provision for credit losses	**36**	55	14	**152**	45
Income before taxes and non-controlling interest in income of trust	**126**	93	132	**313**	385
Provision for income taxes	**33**	26	39	**86**	112
Non-controlling interest in income of trust	**4**	4	4	**12**	12
Net income	**89**	63	89	**215**	261
Preferred share dividends	**5**	6	3	**13**	8
Net income attributable to common shares	**$ 84**	$ 57	$ 86	**$ 202**	$ 253
Average assets	**$ 23,988**	$ 24,808	$ 27,229	**$ 25,015**	$ 26,770
Global Banking and Markets					
Net interest income	**$ 7**	$ 14	$ 28	**$ 16**	$ 77
Non-interest revenue	**69**	129	76	**302**	221
Total revenue	**76**	143	104	**318**	298
Non-interest expenses	**37**	36	34	**105**	99
Net operating income	**39**	107	70	**213**	199
Provision for credit losses	**5**	(1)	–	**13**	–
Income before taxes and non-controlling interest in income of trust	**34**	108	70	**200**	199
Provision for income taxes	**15**	32	23	**64**	60
Non-controlling interest in income of trust	**1**	1	1	**3**	3
Net income	**18**	75	46	**133**	136
Preferred share dividends	**2**	1	–	**4**	2
Net income attributable to common shares	**$ 16**	$ 74	$ 46	**$ 129**	$ 134
Average assets	**$ 26,771**	$ 24,562	$ 22,498	**$ 25,086**	$ 22,150
Consumer Finance					
Net interest income	**$ 86**	$ 101	$ 115	**$ 288**	$ 369
Non-interest revenue (loss)	**(1)**	2	7	**11**	36
Total revenue	**85**	103	122	**299**	405
Non-interest expenses	**43**	53	56	**144**	166
Net operating income	**42**	50	66	**155**	239
Provision for credit losses	**47**	67	64	**191**	171
Income (loss) before taxes	**(5)**	(17)	2	**(36)**	68
Provision for (recovery of) income taxes	**(2)**	(6)	3	**(13)**	28
Net income (loss)	**(3)**	(11)	(1)	**(23)**	40
Preferred share dividends	**7**	6	–	**20**	–
Net income (loss) attributable to common shares	**$ (10)**	$ (17)	$ (1)	**$ (43)**	$ 40
Average assets	**$ 3,328**	$ 3,619	$ 4,869	**$ 3,634**	$ 5,066

Notes to Consolidated Financial Statements (Unaudited) *(continued)*

11. Guarantees, commitments, legal proceedings and contingent liabilities

Except as stated, there have been no significant changes to guarantees, commitments, legal proceedings and contingent liabilities since 31 December 2008.

Credit-related commitments

In the normal course of business, we enter into various off-balance sheet commitments and contingent liability contracts. The primary purpose of these contracts is to make funds available for the financing needs of customers. The credit instruments reported below represent the maximum amount of additional credit that we could be obligated to extend should contracts be fully utilized.

	At 30 September 2009	*At 31 December 2008*
Financial and performance standby letters of credit	**$ 2,195**	$ 2,570
Documentary and commercial letters of credit	**244**	397
Commitments to extend credit	**36,679**	37,426
Credit and yield enhancement	**13**	14
	$ 39,131	$ 40,407

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Class 1 Preferred Shares – Series C (HSB.PR.C)
Class 1 Preferred Shares – Series D (HSB.PR.D)
Class 1 Preferred Shares – Series E (HSB.PR.E)

HSBC Canada Asset Trust
Asset Trust Securities – Series 2010 (HSBC HaTS™) (HBH.M)

HSBC Bank Canada, a subsidiary of HSBC Holdings plc, has more than 260 offices including over 140 bank branches and is the leading international bank in Canada. With around 8,500 offices in 86 countries and territories and assets of US$2,422 billion at 30 June 2009, the HSBC Group is one of the world's largest banking and financial services organizations.

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