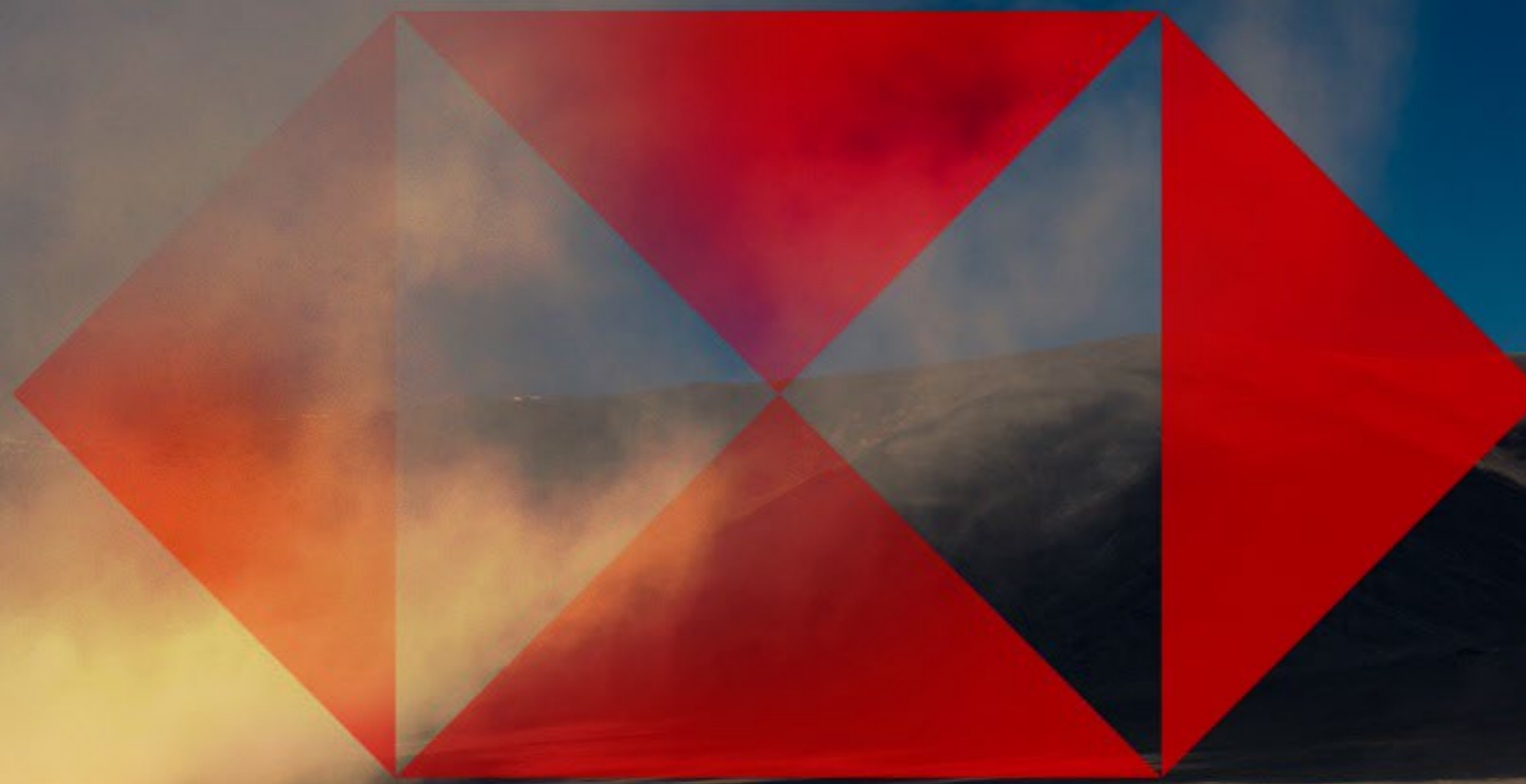


Consensus financial estimates

HSBC Investor Relations

17 May 2024



HSBC Group financial estimates¹

As of 17 May 2024

	2024	2025	2026
Group reported income statement, \$m			
Net interest income	33,258	33,118	33,921
Other income	33,682	29,345	31,540
Net operating income	66,940	62,463	65,461
<i>of which: Banking NII</i>	<i>43,069</i>	<i>41,538</i>	<i>41,428</i>
<i>of which: Fee and other income</i>	<i>23,871</i>	<i>20,925</i>	<i>24,033</i>
ECL ²	(3,577)	(3,592)	(3,617)
Total operating expenses	(33,155)	(33,872)	(34,961)
Share of profit in associates and joint ventures	2,615	2,828	2,912
Profit/(loss) before tax	32,823	27,827	29,796
Tax expense	(6,136)	(5,998)	(6,001)
Profit/(loss) for the period	26,687	21,830	23,794
Profit attributable to non-controlling interests	1,044	1,044	1,066
Profit attributable to other equity holders of the parent company	1,081	1,104	1,113
Profit attributable to the ordinary shareholders of the parent company	24,561	19,681	21,616
Notable items, \$m			
Revenue	2,470	(1,968)	(8)
ECL	-	-	-
Costs	(118)	(93)	(87)
Associates	(200)	-	-
Total	2,152	(2,062)	(95)

	2024	2025	2026
Group balance sheet and capital, \$bn			
Customer accounts	1,614.7	1,663.6	1,717.6
Loans and advances to customers (net)	950.6	984.0	1,022.1
Total assets	3,054.4	3,132.0	3,221.2
Risk-weighted assets	848.5	878.3	911.9
Total leverage ratio exposure	2,643.0	2,724.4	2,812.3
Common equity tier 1 capital	125.6	126.7	129.9
Tier 1 capital (end point)	143.9	145.1	148.3
Tangible net asset value	154.5	155.8	160.3
Net asset value	166.3	167.7	172.4
Key financial metrics			
Net Interest Margin, %	1.53%	1.48%	1.48%
Basic earnings per ordinary share, \$	1.34	1.13	1.31
Dividends per ordinary share, \$	0.83	0.63	0.66
<i>o/w Special (Canada disposal)</i>	<i>0.21</i>	<i>-</i>	<i>-</i>
<i>o/w Ordinary</i>	<i>0.62</i>	<i>0.63</i>	<i>0.66</i>
Return on average tangible equity, %	15.8%	12.7%	13.7%
Return on average ordinary shareholders' equity, %	14.7%	11.8%	12.7%
Common equity tier 1 ratio, %	14.8%	14.4%	14.2%
Leverage ratio, %	5.5%	5.4%	5.3%
Tangible net asset value per ordinary share, \$	8.67	9.20	9.91
Net asset value per ordinary share, \$	9.33	9.91	10.65
Number of shares (excl. treasury shares), bn	17.83	16.93	16.20
Weighted average number of ordinary shares outstanding, bn	18.38	17.36	16.57

1. Consensus estimates are based on the mean average of brokers providing estimates for the specific item, calculated on a line-by-line basis and may not be additive. Where brokers do not provide estimates for specific items, these are excluded from the average

2. Change in expected credit losses and other credit impairment charges

Average and spot foreign currency rates

Country	Avg FX Rates (US\$ per 1 LCY)					Spot FX Rates (US\$ per 1 LCY)					Avg FX	Spot FX ¹
	1O23	2O23	3O23	4O23	1O24	1O23	2O23	3O23	4O23	1O24	FY23	17 May
UK	1.215	1.252	1.266	1.240	1.268	1.237	1.273	1.219	1.275	1.264	1.243	1.266
France	1.073	1.089	1.088	1.075	1.085	1.088	1.093	1.057	1.108	1.080	1.081	1.085
Germany	1.073	1.089	1.088	1.075	1.085	1.088	1.093	1.057	1.108	1.080	1.081	1.085
Turkey	0.053	0.047	0.037	0.035	0.032	0.052	0.038	0.036	0.034	0.031	0.042	0.031
Switzerland	1.081	1.113	1.132	1.126	1.144	1.096	1.118	1.093	1.195	1.109	1.113	1.100
Hong Kong	0.128	0.128	0.128	0.128	0.128	0.127	0.128	0.128	0.128	0.128	0.128	0.128
Australia	0.683	0.668	0.655	0.650	0.657	0.670	0.666	0.646	0.683	0.652	0.664	0.667
India	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012
China	0.146	0.142	0.138	0.138	0.139	0.146	0.138	0.137	0.141	0.138	0.141	0.138
Malaysia	0.228	0.221	0.216	0.213	0.212	0.227	0.214	0.213	0.218	0.211	0.219	0.213
Singapore	0.750	0.746	0.741	0.740	0.746	0.752	0.739	0.733	0.758	0.741	0.744	0.743
Taiwan	0.033	0.033	0.032	0.031	0.032	0.033	0.032	0.031	0.033	0.031	0.032	0.031
Egypt	0.033	0.032	0.032	0.032	0.028	0.032	0.032	0.032	0.032	0.021	0.033	0.021
UAE	0.272	0.272	0.272	0.272	0.272	0.272	0.272	0.272	0.272	0.272	0.272	0.272
Saudi Arabia	0.266	0.267	0.267	0.267	0.267	0.266	0.267	0.267	0.267	0.267	0.267	0.267
Canada	0.739	0.745	0.746	0.734	0.741	0.739	0.756	0.741	0.758	0.739	0.741	0.734
Argentina	0.005	0.004	0.003	0.002	0.001	0.005	0.004	0.003	0.001	0.001	0.003	0.001
Mexico	0.054	0.057	0.059	0.057	0.059	0.056	0.059	0.057	0.059	0.060	0.056	0.060
Brazil	0.193	0.202	0.205	0.202	0.202	0.197	0.207	0.199	0.206	0.200	0.200	0.195

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Consensus estimate presented as at: 17 May 2024.

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