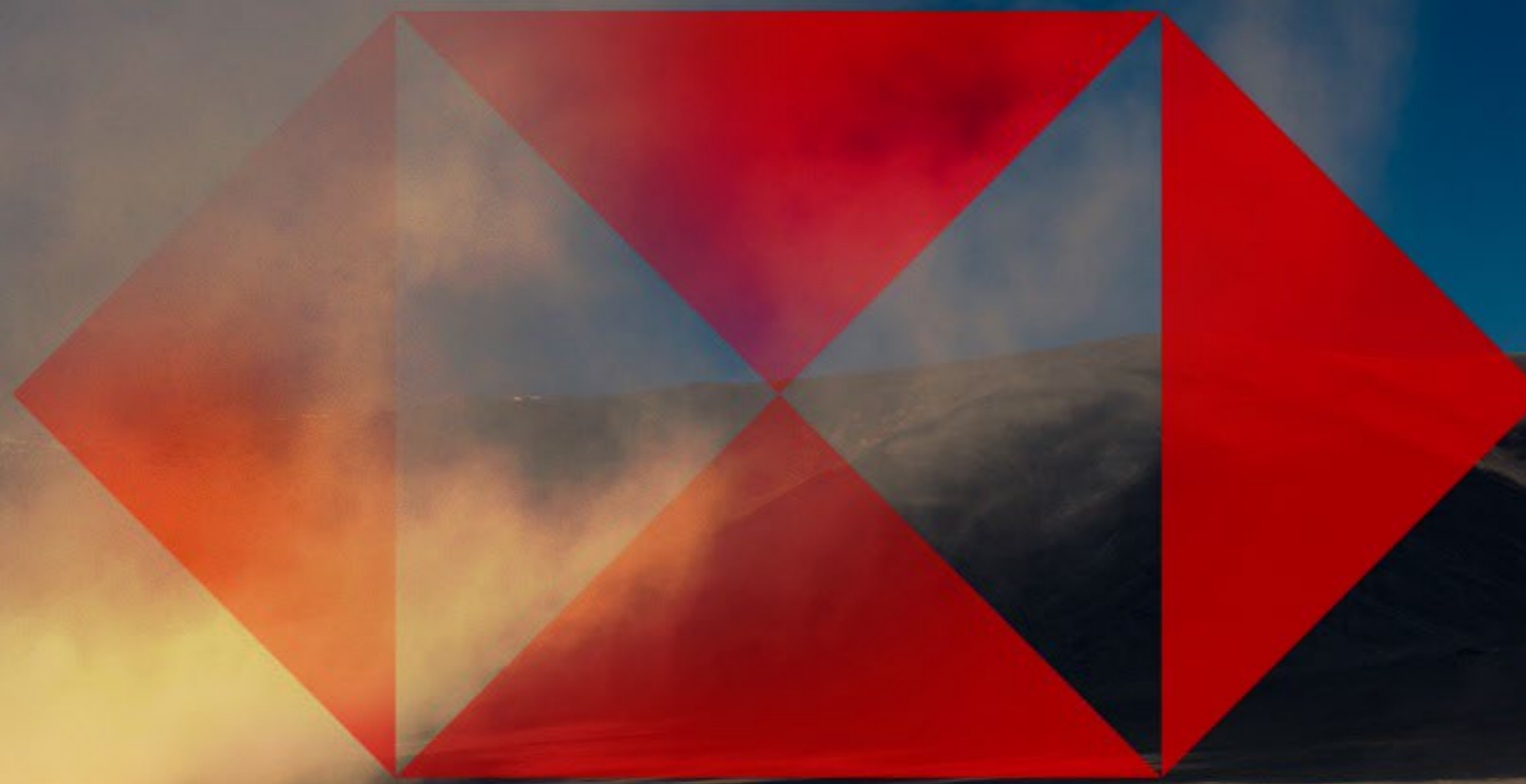


Consensus financial estimates

HSBC Investor Relations

19 April 2024



HSBC Group financial estimates¹

As of 19 April 2024

	1Q24	2024	2025	2026
Group reported income statement, \$m				
Net interest income	8,500	33,875	33,765	34,451
Other income	12,531	33,933	29,084	30,058
Net operating income	21,031	67,807	62,849	64,508
<i>of which: Banking NII</i>	<i>10,837</i>	<i>42,223</i>	<i>41,039</i>	<i>41,107</i>
ECL ²	(928)	(3,715)	(3,553)	(3,647)
Total operating expenses	(8,206)	(33,107)	(34,007)	(35,012)
Share of profit in associates and joint ventures	714	2,605	2,823	2,873
Profit/(loss) before tax	12,611	33,590	28,111	28,722
Tax expense	(1,746)	(6,023)	(5,688)	(5,703)
Profit/(loss) for the period	10,865	27,566	22,423	23,020
Profit attributable to non-controlling interests	266	1,033	1,024	1,042
Profit attributable to other equity holders of the parent company	389	1,105	1,117	1,125
Profit attributable to the ordinary shareholders of the parent company	10,210	25,429	20,282	20,853
Notable items, \$m				
Revenue	4,552	4,305	(608)	(44)
ECL	-	-	-	-
Costs	(24)	(123)	(111)	(106)
Associates	-	(167)	-	-
Total	4,528	4,015	(719)	(150)

	1Q24	2024	2025	2026
Group balance sheet and capital, \$bn				
Customer accounts	1,618.3	1,636.3	1,681.5	1,729.7
Loans and advances to customers (net)	942.1	957.1	990.4	1,028.7
Total assets	3,033.2	3,058.9	3,128.9	3,217.3
Risk-weighted assets	825.5	844.8	875.5	907.7
Total leverage ratio exposure	2,667.9	2,674.4	2,743.7	2,821.1
Common equity tier 1 capital	126.8	127.0	128.2	130.6
Tier 1 capital (end point)	144.4	145.2	146.4	148.9
Tangible net asset value	159.7	157.1	158.5	162.2
Net asset value	171.4	169.1	170.8	174.6
Key financial metrics				
Net Interest Margin, %	1.56%	1.56%	1.51%	1.49%
Basic earnings per ordinary share, \$	0.54	1.38	1.17	1.28
Dividends per ordinary share, \$*	0.26	0.81	0.61	0.65
<i>o/w Special (Canada disposal)*</i>	<i>0.15</i>	<i>0.21</i>	<i>-</i>	<i>-</i>
<i>o/w Ordinary</i>	<i>0.11</i>	<i>0.60</i>	<i>0.61</i>	<i>0.65</i>
Return on average tangible equity, %	25.9%	16.2%	12.8%	13.0%
Return on average ordinary shareholders' equity, %	24.1%	15.1%	11.9%	12.1%
Common equity tier 1 ratio, %	15.4%	15.0%	14.6%	14.4%
Leverage ratio, %	5.4%	5.5%	5.4%	5.4%
Tangible net asset value per ordinary share, \$	8.52	8.79	9.41	10.17
Net asset value per ordinary share, \$	9.15	9.46	10.14	10.95
Number of shares (excl. treasury shares), bn	18.73	17.87	16.85	15.98
Weighted average number of ordinary shares outstanding, bn	18.97	18.38	17.33	16.36

* Median 1Q24 DPS estimate of \$0.31 including \$0.21 special dividend per share

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	18 Apr
UK	1.215	1.252	1.266	1.240	1.268	1.237	1.273	1.219	1.275	1.264	1.243	1.244
France	1.073	1.089	1.088	1.075	1.085	1.088	1.093	1.057	1.108	1.080	1.081	1.065
Germany	1.073	1.089	1.088	1.075	1.085	1.088	1.093	1.057	1.108	1.080	1.081	1.065
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	1.097
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	0.642
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	0.209
Singapore	0.750	0.746	0.741	0.740	0.746	0.752	0.739	0.733	0.758	0.741	0.744	0.734
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	0.726
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	0.058
Brazil	0.193	0.202	0.205	0.202	0.202	0.197	0.207	0.199	0.206	0.200	0.200	0.190

Disclaimer

Consensus figures in the tables above are line-by-line averages based on the estimates received by HSBC Holdings plc (“HSBC”) from analysts covering HSBC.

HSBC Investor Relations requested sell-side analysts that, to the best of HSBC’s knowledge, cover HSBC via written research reports on a regular basis to provide their estimates for each of the line items appearing in the tables above. In the tables above, estimates from 18 analysts have been used to calculate the full year consensus figures. HSBC excluded submissions where estimates have not been updated following the last reported quarterly results, have not been updated to reflect significant announcements or events or contain a manifest error. The selection of the analysts included in the consensus figures has not been made on the basis of the analysts’ opinions, forecasts, estimates, projections, predictions or recommendations in respect of HSBC.

HSBC has obtained the permission from each analyst included in the consensus figures to include their estimates on a non-disclosed basis. From time to time, the firms that analysts represent, or their partners or associates, may be involved in transactions as a manager, co-manager or participant, involving securities issued by HSBC, its subsidiaries or affiliates. At such times, analysts may be required to suspend or restrict coverage on HSBC in terms of published opinions, forecasts, estimates, projections, predictions or recommendations. Such analysts’ opinions, forecasts, estimates, projections, predictions or recommendations, if unavailable, will not be included in consensus figures. Such analysts may be included in future consensus figures prepared by HSBC.

The opinions, forecasts, estimates, projections, predictions or recommendations regarding HSBC’s performance or financial position made by the aforementioned analysts (and, therefore, the aggregated consensus estimate numbers that result from the individual estimates) are those of the analysts alone and do not represent the opinions, forecasts, estimates, predictions or recommendations of HSBC or its management and HSBC does not endorse or concur with any of such analysts’ opinions, forecasts, estimates, projections, predictions or recommendations. HSBC accepts no liability for the selection, accuracy or completeness of the analysts’ opinions, forecasts, estimates, projections, predictions or recommendations.

Consensus estimate presented as at: 19 April 2024.

HSBC has not verified any of the forecasts received, nor does it intend to do so in the future, and none of HSBC, its subsidiaries or affiliates or their respective directors, officers and employees makes any representation or warranty, express or implied, as to, or accepts any responsibility for, the accuracy or completeness of the consensus information, the reasonableness of any assumptions or projections or the likelihood of achieving the consensus figures. HSBC assumes no responsibility to update or supplement the consensus figures.

HSBC will not provide any commentary on the consensus figures. The circulation of consensus figures by HSBC is not mandatory and HSBC may amend its practice on this, or cease to provide consensus estimates at any time.

HSBC is not aware of, nor has it investigated, the existence of any interests or conflicts of interest of the contributors that could compromise the objectivity of the contributed information.

The consensus figures are being provided for information purposes only and are not intended to, nor do they, constitute investment advice, promotional material for services offered by HSBC, its subsidiaries or affiliates, or any solicitation to buy, hold or sell securities or other financial instruments of HSBC, its subsidiaries or affiliates. None of HSBC, its subsidiaries or affiliates or their respective directors, officers and employees shall accept any liability whatsoever for the consequences of any reliance upon, or actions taken based on, any of the information provided in the consensus figures.

Where analysts, investors or other parties wish to include or refer to the HSBC consensus information in other documents, including published research, it must be appropriately cited as “company compiled consensus” with the relevant “as at” date of publication.

Investor relations contacts

Name	Role	Phone	Email
Neil Sankoff	Global Head of Investor Relations	+44 (0) 20 7991 5072	neil.sankoff@hsbc.com
Mark Phin	Head of Equity	+44 (0) 20 7992 6923	mark.i.phin@hsbc.com
Yafei Tian	Head of Investor Relations, Asia-Pacific	+852 2899 8909	yafei.tian@hsbc.com.hk
Tim Fradin	Head of Analysts & ESG	+44 (0) 20 7992 4834	tim.fradin@hsbc.com

