

Consensus financial estimates

HSBC Investor Relations

22 April 2025



HSBC Group financial estimates

As of 22 April 2025

	1Q25	2025	2026	2027
Group reported income statement, \$m				
— Banking NII	10,574	42,068	41,941	42,605
— Fee and other income	6,097	23,947	25,662	26,961
Net operating income ('Revenue')	16,671	66,015	67,603	69,566
ECL	(868)	(3,651)	(3,735)	(3,777)
Total operating expenses	(8,470)	(34,503)	(34,418)	(34,701)
Share of profit in associates and joint ventures	500	2,650	2,912	2,980
Profit/(loss) before tax	7,833	30,511	32,362	34,068
Tax credit/(charge)	(1,566)	(6,445)	(6,739)	(7,080)
Profit/(loss) after tax	6,267	24,066	25,623	26,988
Profit attributable to non-controlling interests	273	1,036	1,062	1,091
Profit attributable to other equity holders of the parent company	353	1,076	1,085	1,095
Profit attributable to ordinary shareholders of the parent company ('PAOS')	5,640	21,954	23,476	24,802
Revenue excluding notable items, \$m				
— Banking NII	10,574	42,068	41,941	42,605
— Fee and other income	6,223	24,550	25,680	26,979
Revenue excluding notable items	16,797	66,618	67,621	69,584
Notable items, \$m				
— Banking NII	-	-	-	-
— Fee and other income	(126)	(603)	(18)	(18)
Revenue	(126)	(603)	(18)	(18)
ECL	-	-	-	-
Costs	(254)	(1,279)	(689)	(195)
Associates	(256)	(243)	(0)	-
Total	(636)	(2,125)	(706)	(212)

	1Q25	2025	2026	2027
Group balance sheet and capital, \$m				
Customer accounts	1,669,251	1,699,166	1,741,555	1,794,031
Loans and advances to customers (net)	936,694	943,456	968,225	997,695
Risk-weighted assets	845,750	852,628	873,781	897,274
Common equity tier 1 capital	125,068	124,362	125,767	128,446
Tangible net asset value	155,030	154,595	157,094	161,023
Key financial metrics				
Earnings per share, \$	0.32	1.25	1.41	1.56
Dividends per ordinary share, \$	0.10	0.67	0.72	0.79
Return on average tangible equity, %	14.9%	14.3%	15.1%	15.6%
Return on average tangible equity excluding notable items, %	16.8%	15.5%	15.5%	15.7%
Common equity tier 1 ratio, %	14.8%	14.6%	14.4%	14.3%
Tangible net asset value per ordinary share, \$	8.76	9.09	9.71	10.44
Basic number of ordinary shares outstanding, bn	17.69	17.00	16.19	15.44
Average basic number of ordinary shares outstanding during the period, bn	17.80	17.45	16.55	15.86

Average and spot foreign currency rates

	Avg FX Rates (US\$ per 1 local currency)					Spot FX Rates (US\$ per 1 local currency)					Avg FX	Spot FX*
Country	1Q24	2Q24	3Q24	4Q24	1Q25	1Q24	2Q24	3Q24	4Q24	1Q25	FY24	21 April 2025
UK	1.268	1.262	1.300	1.282	1.259	1.264	1.264	1.337	1.254	1.291	1.278	1.338
France	1.085	1.076	1.098	1.067	1.052	1.080	1.070	1.115	1.038	1.079	1.082	1.152
Germany	1.085	1.076	1.098	1.067	1.052	1.080	1.070	1.115	1.038	1.079	1.082	1.152
Turkey	0.032	0.031	0.030	0.029	0.028	0.031	0.030	0.029	0.028	0.026	0.030	0.026
Switzerland	1.144	1.106	1.154	1.140	1.113	1.109	1.112	1.183	1.104	1.131	1.136	1.236
Hong Kong	0.128	0.128	0.128	0.129	0.129	0.128	0.128	0.129	0.129	0.129	0.128	0.129
Australia	0.657	0.659	0.670	0.653	0.628	0.652	0.667	0.692	0.620	0.622	0.660	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	0.139	0.138	0.140	0.139	0.137	0.138	0.138	0.143	0.137	0.138	0.139	0.137
Malaysia	0.212	0.211	0.224	0.228	0.225	0.211	0.212	0.243	0.224	0.226	0.219	0.229
Singapore	0.746	0.739	0.757	0.751	0.742	0.741	0.738	0.779	0.733	0.744	0.748	0.767
Taiwan	0.032	0.031	0.031	0.031	0.030	0.031	0.031	0.032	0.030	0.030	0.031	0.031
Egypt	0.028	0.021	0.021	0.020	0.020	0.021	0.021	0.021	0.020	0.020	0.022	0.020
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	0.267	0.267	0.267	0.266	0.267	0.267	0.267	0.267	0.266	0.267	0.267	0.267
Canada	0.741	0.731	0.733	0.715	0.697	0.739	0.730	0.740	0.695	0.695	0.730	0.722
Argentina	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Mexico	0.059	0.058	0.053	0.050	0.049	0.060	0.055	0.051	0.048	0.049	0.055	0.051
Brazil	0.202	0.192	0.180	0.171	0.171	0.200	0.179	0.183	0.162	0.174	0.186	0.172

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