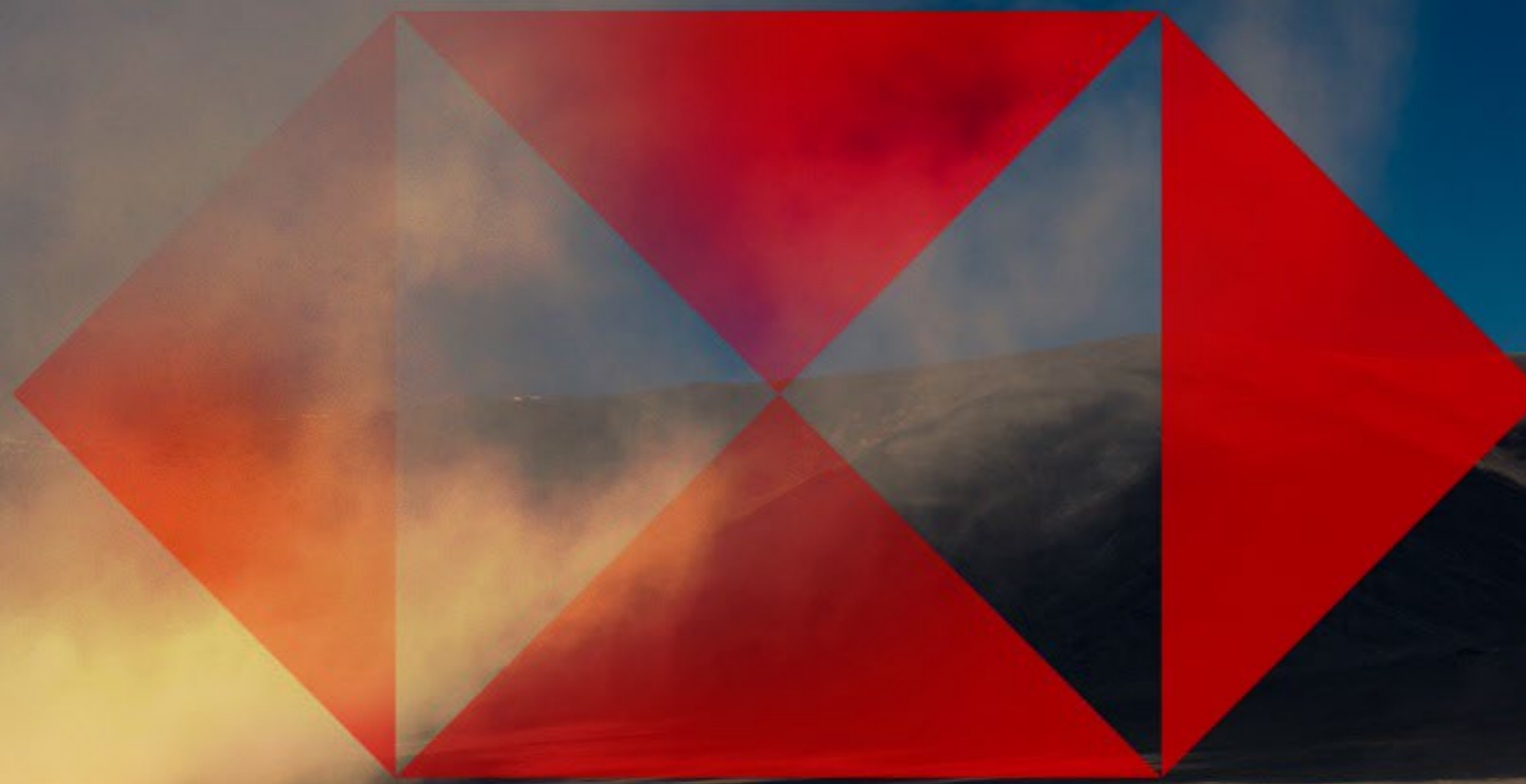


# Consensus financial estimates

HSBC Investor Relations

19 July 2024



# HSBC Group financial estimates<sup>1</sup>

As of 19 July 2024

	2024	2024	2025	2026
<b>Group reported income statement, \$m</b>				
Net interest income	8,225	33,202	32,998	33,781
Other income	7,915	33,730	29,102	31,617
<b>Net operating income</b>	<b>16,140</b>	<b>66,932</b>	<b>62,100</b>	<b>65,398</b>
<i>of which: Banking NII</i>	<i>10,764</i>	<i>43,073</i>	<i>41,557</i>	<i>41,411</i>
<i>of which: Fee and other income</i>	<i>5,376</i>	<i>23,859</i>	<i>20,543</i>	<i>23,987</i>
ECL <sup>2</sup>	(918)	(3,572)	(3,587)	(3,613)
<b>Total operating expenses</b>	<b>(8,182)</b>	<b>(33,154)</b>	<b>(33,887)</b>	<b>(34,977)</b>
Share of profit in associates and joint ventures	736	2,623	2,836	2,921
<b>Profit/(loss) before tax</b>	<b>7,777</b>	<b>32,829</b>	<b>27,462</b>	<b>29,729</b>
Tax expense	(1,504)	(6,136)	(5,991)	(6,004)
<b>Profit/(loss) for the period</b>	<b>6,273</b>	<b>26,693</b>	<b>21,471</b>	<b>23,725</b>
Profit attributable to non-controlling interests	269	1,051	1,040	1,073
Profit attributable to other equity holders of the parent company	154	1,081	1,104	1,113
Profit attributable to the ordinary shareholders of the parent company	5,850	24,560	19,328	21,540
<b>Notable items, \$m</b>				
Revenue	(8)	2,470	(2,295)	(8)
ECL	-	-	-	-
Costs	(28)	(118)	(93)	(87)
Associates	-	(200)	-	-
<b>Total</b>	<b>(37)</b>	<b>2,152</b>	<b>(2,388)</b>	<b>(95)</b>

	2024	2024	2025	2026
<b>Group balance sheet and capital, \$bn</b>				
Customer accounts	1,579.8	1,612.0	1,660.5	1,714.4
Loans and advances to customers (net)	936.0	949.6	982.6	1,020.6
Total assets	3,027.9	3,053.7	3,130.9	3,220.0
Risk-weighted assets	835.2	847.9	877.5	910.9
Total leverage ratio exposure	2,558.3	2,641.3	2,722.2	2,809.9
Common equity tier 1 capital	126.5	125.5	126.6	129.7
Tier 1 capital (end point)	144.4	143.9	145.0	148.1
Tangible net asset value	153.3	154.4	155.7	160.1
Net asset value	165.0	166.3	167.6	172.2
<b>Key financial metrics</b>				
Net Interest Margin, %	1.53%	1.53%	1.48%	1.47%
Basic earnings per ordinary share, \$	0.32	1.34	1.11	1.30
Dividends per ordinary share, \$	0.10	0.83	0.63	0.66
<i>o/w Special (Canada disposal)</i>	<i>-</i>	<i>0.21</i>	<i>-</i>	<i>-</i>
<i>o/w Ordinary</i>	<i>0.10</i>	<i>0.62</i>	<i>0.63</i>	<i>0.66</i>
Return on average tangible equity, %	14.9%	15.8%	12.5%	13.6%
Return on average ordinary shareholders' equity, %	13.8%	14.7%	11.6%	12.7%
Common equity tier 1 ratio, %	15.1%	14.8%	14.4%	14.2%
Leverage ratio, %	5.7%	5.5%	5.4%	5.3%
Tangible net asset value per ordinary share, \$	8.36	8.67	9.21	9.91
Net asset value per ordinary share, \$	9.00	9.34	9.92	10.66
Number of shares (excl. treasury shares), bn	18.33	17.81	16.91	16.17
Weighted average number of ordinary shares outstanding, bn	18.51	18.37	17.34	16.55

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 <sup>1</sup>
	2023	3Q23	4Q23	1Q24	2024	2023	3Q23	4Q23	1Q24	2024	FY23	19 Jul
UK	1.252	1.266	1.240	1.268	1.262	1.273	1.219	1.275	1.264	1.264	1.243	1.292
France	1.089	1.088	1.075	1.085	1.076	1.093	1.057	1.108	1.080	1.070	1.081	1.088
Germany	1.089	1.088	1.075	1.085	1.076	1.093	1.057	1.108	1.080	1.070	1.081	1.088
Turkey	0.047	0.037	0.035	0.032	0.031	0.038	0.036	0.034	0.031	0.030	0.042	0.030
Switzerland	1.113	1.132	1.126	1.144	1.106	1.118	1.093	1.195	1.109	1.112	1.113	1.124
Hong Kong	0.128	0.128	0.128	0.128	0.128	0.128	0.128	0.128	0.128	0.128	0.128	0.128
Australia	0.668	0.655	0.650	0.657	0.659	0.666	0.646	0.683	0.652	0.667	0.664	0.669
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	0.142	0.138	0.138	0.139	0.138	0.138	0.137	0.141	0.138	0.138	0.141	0.138
Malaysia	0.221	0.216	0.213	0.212	0.211	0.214	0.213	0.218	0.211	0.212	0.219	0.213
Singapore	0.746	0.741	0.740	0.746	0.739	0.739	0.733	0.758	0.741	0.738	0.744	0.743
Taiwan	0.033	0.032	0.031	0.032	0.031	0.032	0.031	0.033	0.031	0.031	0.032	0.031
Egypt	0.032	0.032	0.032	0.028	0.021	0.032	0.032	0.032	0.021	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	0.267	0.267	0.267	0.267	0.267	0.267	0.267	0.267	0.267	0.267	0.267	0.267
Canada	0.745	0.746	0.734	0.741	0.731	0.756	0.741	0.758	0.739	0.730	0.741	0.729
Argentina	0.004	0.003	0.002	0.001	0.001	0.004	0.003	0.001	0.001	0.001	0.003	0.001
Mexico	0.057	0.059	0.057	0.059	0.058	0.059	0.057	0.059	0.060	0.055	0.056	0.056
Brazil	0.202	0.205	0.202	0.202	0.192	0.207	0.199	0.206	0.200	0.179	0.200	0.180

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## Investor relations contacts

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

