

# Consensus financial estimates

HSBC Investor Relations

17 March 2025





# HSBC Group financial estimates

As of 17 March 2025

	2025	2026	2027
<b>Group reported income statement, \$m</b>			
Net interest income	32,137	32,966	34,081
Other income	33,968	34,890	35,761
<b>Net operating income</b>	<b>66,105</b>	<b>67,856</b>	<b>69,841</b>
<i>of which: Banking NII</i>	<i>42,118</i>	<i>42,243</i>	<i>42,988</i>
<i>of which: Fee and other income</i>	<i>23,987</i>	<i>25,613</i>	<i>26,853</i>
ECL*	(3,596)	(3,684)	(3,730)
<b>Total operating expenses</b>	<b>(34,489)</b>	<b>(34,348)</b>	<b>(34,607)</b>
Share of profit in associates and joint ventures	2,931	2,983	3,049
<b>Profit/(loss) before tax</b>	<b>30,951</b>	<b>32,807</b>	<b>34,554</b>
Tax expense	(6,457)	(6,769)	(7,116)
<b>Profit/(loss) for the period</b>	<b>24,494</b>	<b>26,037</b>	<b>27,438</b>
Profit attributable to non-controlling interests	1,039	1,061	1,089
Profit attributable to other equity holders of the parent company	1,082	1,090	1,098
Profit attributable to the ordinary shareholders of the parent company	22,373	23,886	25,250
<b>Notable items, \$m</b>			
Revenue	(484)	(19)	(19)
ECL	—	—	—
Costs	(1,321)	(636)	(144)
Associates	—	—	—
<b>Total</b>	<b>(1,805)</b>	<b>(654)</b>	<b>(163)</b>

	2025	2026	2027
<b>Group balance sheet and capital, \$bn</b>			
Customer accounts	1,699.2	1,742.5	1,795.7
Loans and advances to customers (net)	944.9	971.0	1,001.7
Total assets	3,064.7	3,127.5	3,199.7
Risk-weighted assets	856.6	879.0	902.9
Total leverage ratio exposure	2,624.2	2,683.3	2,739.2
Common equity tier 1 capital	125.1	126.8	129.8
Tier 1 capital (end point)	144.4	146.2	149.3
Tangible net asset value	154.8	157.5	161.6
Net asset value	166.6	169.3	173.5
<b>Key financial metrics</b>			
Net Interest Margin, %	1.52%	1.51%	1.52%
Basic earnings per ordinary share, \$	1.28	1.44	1.60
Dividends per ordinary share, \$	0.67	0.73	0.80
Return on average tangible equity, %	14.5%	15.3%	15.8%
Return on average ordinary shareholders' equity, %	13.5%	14.2%	14.7%
Common equity tier 1 ratio, %	14.6%	14.4%	14.4%
Leverage ratio, %	5.5%	5.5%	5.5%
Tangible net asset value per ordinary share, \$	9.10	9.73	10.47
Net asset value per ordinary share, \$	9.79	10.46	11.24
Number of shares (excl. treasury shares), bn	16.99	16.18	15.44
Weighted average number of ordinary shares outstanding, bn	17.44	16.58	15.80

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

\* 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*
	4Q23	1Q24	2Q24	3Q24	4Q24	4Q23	1Q24	2Q24	3Q24	4Q24	FY24	16 Mar 2025
UK	1.240	1.268	1.262	1.300	1.282	1.275	1.264	1.264	1.337	1.254	1.278	1.294
France	1.075	1.085	1.076	1.098	1.067	1.108	1.080	1.070	1.115	1.038	1.082	1.088
Germany	1.075	1.085	1.076	1.098	1.067	1.108	1.080	1.070	1.115	1.038	1.082	1.088
Turkey	0.035	0.032	0.031	0.030	0.029	0.034	0.031	0.030	0.029	0.028	0.030	0.027
Switzerland	1.126	1.144	1.106	1.154	1.140	1.195	1.109	1.112	1.183	1.104	1.136	1.130
Hong Kong	0.128	0.128	0.128	0.128	0.129	0.128	0.128	0.128	0.129	0.129	0.128	0.129
Australia	0.650	0.657	0.659	0.670	0.653	0.683	0.652	0.667	0.692	0.620	0.660	0.632
India	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.012	0.011
China	0.138	0.139	0.138	0.140	0.139	0.141	0.138	0.138	0.143	0.137	0.139	0.138
Malaysia	0.213	0.212	0.211	0.224	0.228	0.218	0.211	0.212	0.243	0.224	0.219	0.225
Singapore	0.740	0.746	0.739	0.757	0.751	0.758	0.741	0.738	0.779	0.733	0.748	0.750
Taiwan	0.031	0.032	0.031	0.031	0.031	0.033	0.031	0.031	0.032	0.030	0.031	0.030
Egypt	0.032	0.028	0.021	0.021	0.020	0.032	0.021	0.021	0.021	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	0.267	0.266	0.267	0.267	0.267	0.267	0.266	0.267	0.267
Canada	0.734	0.741	0.731	0.733	0.715	0.758	0.739	0.730	0.740	0.695	0.730	0.696
Argentina	0.002	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Mexico	0.057	0.059	0.058	0.053	0.050	0.059	0.060	0.055	0.051	0.048	0.055	0.050
Brazil	0.202	0.202	0.192	0.180	0.171	0.206	0.200	0.179	0.183	0.162	0.186	0.174

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