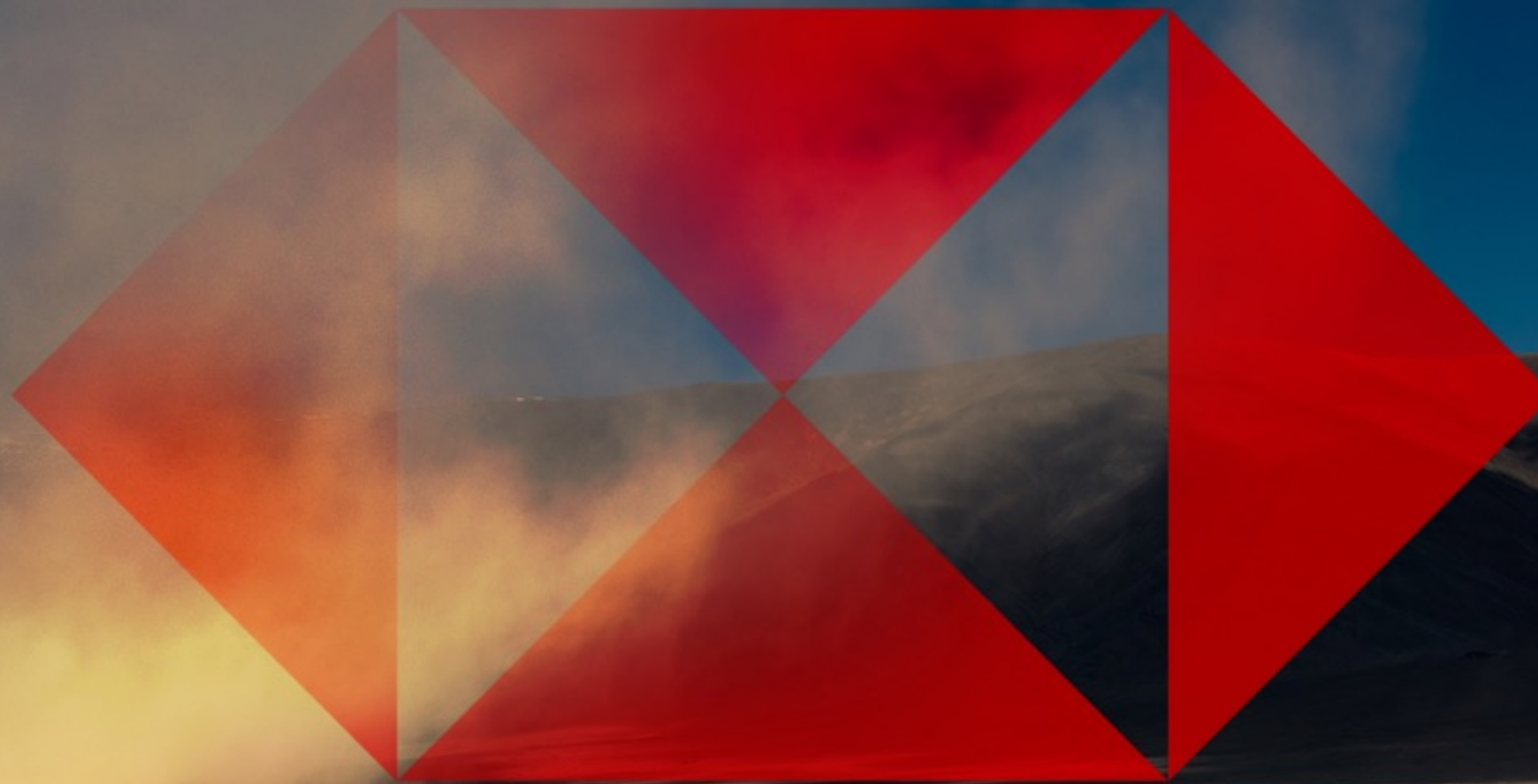


Consensus financial estimates

HSBC Investor Relations

05 March 2024



HSBC Group financial estimates¹

As of 05 March 2024

	2024	2025	2026
Group reported income statement, \$m			
Net interest income	34,097	34,107	34,772
Other income	33,938	29,315	29,663
Net operating income	68,035	63,422	64,435
<i>of which: Banking NII</i>	<i>42,235</i>	<i>40,973</i>	<i>41,009</i>
ECL ²	(3,721)	(3,612)	(3,710)
Total operating expenses	(33,096)	(34,090)	(35,201)
Share of profit in associates and joint ventures	2,779	2,840	2,884
Profit/(loss) before tax	33,997	28,560	28,409
Tax expense	(6,080)	(5,692)	(5,660)
Profit/(loss) for the period	27,918	22,868	22,748
Profit attributable to non-controlling interests	1,031	1,029	1,034
Profit attributable to other equity holders of the parent company	1,103	1,115	1,117
Profit attributable to the ordinary shareholders of the parent company	25,784	20,724	20,598
Notable items, \$m			
Revenue	4,684	(40)	(26)
ECL	-	-	-
Costs	(139)	(128)	(130)
Associates	-	-	-
Total	4,545	(168)	(156)

	2024	2025	2026
Group balance sheet and capital, \$bn			
Customer accounts	1,634.1	1,676.8	1,716.5
Loans and advances to customers (net)	956.3	988.8	1,023.7
Total assets	3,070.9	3,140.9	3,229.2
Risk-weighted assets	846.9	875.9	905.0
Total leverage ratio exposure	2,648.8	2,710.0	2,782.7
Common equity tier 1 capital	127.0	127.9	129.8
Tier 1 capital (end point)	144.9	145.8	148.1
Tangible net asset value	157.4	158.9	162.2
Net asset value	169.5	171.1	174.4
Key financial metrics			
Net Interest Margin, %	1.55%	1.51%	1.50%
Basic earnings per ordinary share, \$	1.40	1.20	1.26
Dividends per ordinary share, \$	0.80	0.62	0.64
<i>o/w Special (Canada disposal)*</i>	<i>0.20</i>	<i>-</i>	<i>-</i>
<i>o/w Ordinary</i>	<i>0.60</i>	<i>0.62</i>	<i>0.64</i>
Return on average tangible equity, %	16.2%	13.1%	12.9%
Return on average ordinary shareholders' equity, %	15.0%	12.1%	11.9%
Common equity tier 1 ratio, %	15.0%	14.6%	14.3%
Leverage ratio, %	5.5%	5.4%	5.4%
Tangible net asset value per ordinary share, \$	8.79	9.44	10.15
Net asset value per ordinary share, \$	9.47	10.17	10.95
Number of shares (excl. treasury shares), bn	17.90	16.84	15.97
Weighted average number of ordinary shares outstanding, bn	18.38	17.31	16.34

* Consensus median FY24 special dividend per share estimate of \$0.21; consensus mean estimate is \$0.20 per share due to 1 of 16 analysts including a zero estimate

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
	4Q22	1Q23	2Q23	3Q23	4Q23	4Q22	1Q23	2Q23	3Q23	4Q23	FY23	04 Mar
UK	1.172	1.215	1.252	1.266	1.240	1.205	1.237	1.273	1.219	1.275	1.243	1.269
France	1.019	1.073	1.089	1.088	1.075	1.067	1.088	1.093	1.057	1.108	1.081	1.086
Germany	1.019	1.073	1.089	1.088	1.075	1.067	1.088	1.093	1.057	1.108	1.081	1.086
Turkey	0.054	0.053	0.047	0.037	0.035	0.053	0.052	0.038	0.036	0.034	0.042	0.032
Switzerland	1.037	1.081	1.113	1.132	1.126	1.081	1.096	1.118	1.093	1.195	1.113	1.130
Hong Kong	0.128	0.128	0.128	0.128	0.128	0.128	0.127	0.128	0.128	0.128	0.128	0.128
Australia	0.656	0.683	0.668	0.655	0.650	0.677	0.670	0.666	0.646	0.683	0.664	0.651
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	0.141	0.146	0.142	0.138	0.138	0.145	0.146	0.138	0.137	0.141	0.141	0.139
Malaysia	0.219	0.228	0.221	0.216	0.213	0.227	0.227	0.214	0.213	0.218	0.219	0.212
Singapore	0.720	0.750	0.746	0.741	0.740	0.746	0.752	0.739	0.733	0.758	0.744	0.744
Taiwan	0.032	0.033	0.033	0.032	0.031	0.033	0.033	0.032	0.031	0.033	0.032	0.032
Egypt	0.043	0.033	0.032	0.032	0.032	0.040	0.032	0.032	0.032	0.032	0.033	0.032
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	0.266	0.267	0.267	0.267	0.266	0.266	0.267	0.267	0.267	0.267	0.267
Canada	0.736	0.739	0.745	0.746	0.734	0.737	0.739	0.756	0.741	0.758	0.741	0.737
Argentina	0.006	0.005	0.004	0.003	0.002	0.006	0.005	0.004	0.003	0.001	0.003	0.001
Mexico	0.051	0.054	0.057	0.059	0.057	0.051	0.056	0.059	0.057	0.059	0.056	0.059
Brazil	0.190	0.193	0.202	0.205	0.202	0.189	0.197	0.207	0.199	0.206	0.200	0.202

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