

# Consensus financial estimates

HSBC Investor Relations

28 May 2025





# HSBC Group financial estimates

As of 28 May 2025

	2025	2026	2027
<b>Group reported income statement, \$m</b>			
— Banking NII	42,082	41,577	42,184
— Fee and other income	24,219	25,796	27,181
<b>Net operating income ('Revenue')</b>	<b>66,302</b>	<b>67,373</b>	<b>69,365</b>
ECL	(3,844)	(3,840)	(3,747)
<b>Total operating expenses</b>	<b>(34,672)</b>	<b>(34,479)</b>	<b>(34,724)</b>
Share of profit in associates and joint ventures	1,923	2,604	2,677
<b>Profit/(loss) before tax</b>	<b>29,709</b>	<b>31,659</b>	<b>33,571</b>
Tax credit/(charge)	(6,370)	(6,521)	(6,908)
<b>Profit/(loss) after tax</b>	<b>23,339</b>	<b>25,137</b>	<b>26,663</b>
Profit attributable to non-controlling interests	1,013	1,039	1,061
Profit attributable to other equity holders of the parent company	1,079	1,081	1,091
<b>Profit attributable to ordinary shareholders of the parent company ('PAOS')</b>	<b>21,246</b>	<b>23,017</b>	<b>24,511</b>
<b>Revenue excluding notable items, \$m</b>			
Banking NII	42,082	41,577	42,184
Fee and other income	25,214	25,842	27,206
— Wholesale Transaction Banking	10,665	10,598	10,863
— Wealth	8,622	9,533	10,489
— Other	5,908	5,734	5,909
<b>Revenue excluding notable items</b>	<b>67,297</b>	<b>67,419</b>	<b>69,390</b>
<b>Notable items, \$m</b>			
— <i>Banking NII</i>	-	-	-
— <i>Fee and other income</i>	(995)	(45)	(25)
Revenue	(995)	(45)	(25)
ECL	-	-	-
Costs	(1,425)	(649)	(160)
Associates	(913)	(80)	(80)
<b>Total</b>	<b>(3,334)</b>	<b>(774)</b>	<b>(265)</b>

	2025	2026	2027
<b>Group balance sheet and capital, \$bn</b>			
Customer accounts	1,706.7	1,757.8	1,811.1
Loans and advances to customers (net)	948.3	968.7	993.8
Risk-weighted assets	858.1	877.4	899.6
Common equity tier 1 capital	124.4	126.2	128.8
Tangible net asset value	156.4	159.2	163.3
<b>Key financial metrics</b>			
Earnings per share, \$	1.22	1.39	1.54
Dividends per ordinary share, \$	0.67	0.70	0.77
Return on average tangible equity, %	13.6%	14.6%	15.2%
Return on average tangible equity excluding notable items, %	15.5%	15.0%	15.3%
Common equity tier 1 ratio, %	14.5%	14.4%	14.3%
Tangible net asset value per ordinary share, \$	9.20	9.78	10.48
Basic number of ordinary shares outstanding, bn	17.01	16.27	15.58
Average basic number of ordinary shares outstanding during the period, bn	17.44	16.62	15.91

# 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	27 May 2025
UK	1.268	1.262	1.300	1.282	1.259	1.264	1.264	1.337	1.254	1.291	1.278	1.351
France	1.085	1.076	1.098	1.067	1.052	1.080	1.070	1.115	1.038	1.079	1.082	1.133
Germany	1.085	1.076	1.098	1.067	1.052	1.080	1.070	1.115	1.038	1.079	1.082	1.133
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	1.209
Hong Kong	0.128	0.128	0.128	0.129	0.129	0.128	0.128	0.129	0.129	0.129	0.128	0.128
Australia	0.657	0.659	0.670	0.653	0.628	0.652	0.667	0.692	0.620	0.622	0.660	0.644
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	0.139
Malaysia	0.212	0.211	0.224	0.228	0.225	0.211	0.212	0.243	0.224	0.226	0.219	0.236
Singapore	0.746	0.739	0.757	0.751	0.742	0.741	0.738	0.779	0.733	0.744	0.748	0.776
Taiwan	0.032	0.031	0.031	0.031	0.030	0.031	0.031	0.032	0.030	0.030	0.031	0.033
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	0.724
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	0.052
Brazil	0.202	0.192	0.180	0.171	0.171	0.200	0.179	0.183	0.162	0.174	0.186	0.177

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