Consensus financial estimates

HSBC Investor Relations

17 October 2025

HSBC Group financial estimates

As of 17 October 2025

Group reported income statement, $m	3Q25	2025	2026	2027
— Banking NII	10,602	42,451	41,976	42,558
— Fee and other income	6,117	24,139	27,083	28,557
Net operating income ('Revenue')	**16,719**	**66,590**	**69,059**	**71,114**
ECL	(1,028)	(4,025)	(3,877)	(3,828)
Total operating expenses	**(8,649)**	**(34,838)**	**(34,767)**	**(35,106)**
Share of profit in associates and joint ventures	616	1,873	2,790	2,872
Profit/(loss) before tax	**7,658**	**29,600**	**33,204**	**35,052**
Tax credit/(charge)	(1,681)	(6,452)	(6,896)	(7,252)
Profit/(loss) after tax	**5,977**	**23,147**	**26,308**	**27,800**
Profit attributable to non-controlling interests	206	929	779	704
Profit attributable to other equity holders of the parent company	392	1,090	1,107	1,117
Profit attributable to ordinary shareholders of the parent company ('PAOS')	**5,379**	**21,129**	**24,422**	**25,979**

Revenue excluding notable items, $m	3Q25	2025	2026	2027
Banking NII	**10,602**	**42,451**	**41,976**	**42,560**
Fee and other income	**6,450**	**26,531**	**27,143**	**28,581**
— Wholesale Transaction Banking	*2,729*	*11,006*	*11,026*	*11,338*
— Wealth	*2,307*	*8,958*	*9,895*	*10,923*
— Other	*1,424*	*6,455*	*6,136*	*6,306*
Revenue excluding notable items	**17,052**	**68,982**	**69,119**	**71,141**

Notable items, $m	3Q25	2025	2026	2027
— Banking NII	*-*	*-*	*-*	*(2)*
— Fee and other income	*(333)*	*(2,392)*	*(60)*	*(24)*
Revenue*	(333)	(2,392)	(60)	(27)
ECL	-	-	-	-
Costs	(337)	(1,497)	(751)	(362)
Associates	-	(1,011)	-	-
Total	**(670)**	**(4,900)**	**(811)**	**(389)**

Group balance sheet and capital, $bn	3Q25	2025	2026	2027
Customer accounts	1,725.7	1,738.5	1,797.6	1,851.5
Loans and advances to customers (net)	979.7	975.9	999.8	1,028.7
Risk-weighted assets	887.9	879.7	899.9	922.9
Common equity tier 1 capital	128.9	128.2	128.8	132.4
Tangible net asset value	160.0	159.7	163.0	167.8

Key financial metrics	3Q25	2025	2026	2027
Earnings per share, $	0.31	1.21	1.46	1.61
Dividends per ordinary share, $	0.10	0.69	0.73	0.80
Return on average tangible equity, %	13.6%	13.4%	15.1%	15.7%
Return on average tangible equity excluding notable items, %	15.0%	16.0%	15.5%	15.8%
Common equity tier 1 ratio, %	14.5%	14.6%	14.3%	14.4%
Tangible net asset value per ordinary share, $	9.30	9.36	9.88	10.58
Basic number of ordinary shares outstanding, bn	17.17	17.04	16.50	15.87
Average basic number of ordinary shares outstanding during the period, bn	17.29	17.44	16.75	16.15

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

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	3Q24	4Q24	1Q25	2Q25	3Q25	3Q24	4Q24	1Q25	2Q25	3Q25	FY24	16 October 2025
UK	1.300	1.282	1.259	1.335	1.348	1.337	1.254	1.291	1.370	1.344	1.278	1.343
France	1.098	1.067	1.052	1.134	1.168	1.115	1.038	1.079	1.174	1.174	1.082	1.169
Germany	1.098	1.067	1.052	1.134	1.168	1.115	1.038	1.079	1.174	1.174	1.082	1.169
Turkey	0.030	0.029	0.028	0.026	0.025	0.029	0.028	0.026	0.025	0.024	0.030	0.024
Switzerland	1.154	1.140	1.113	1.210	1.250	1.183	1.104	1.131	1.256	1.256	1.136	1.261
Hong Kong	0.128	0.129	0.129	0.128	0.128	0.129	0.129	0.129	0.127	0.129	0.128	0.129
Australia	0.670	0.653	0.628	0.641	0.654	0.692	0.620	0.622	0.655	0.662	0.660	0.649
India	0.012	0.012	0.012	0.012	0.011	0.012	0.012	0.012	0.012	0.011	0.012	0.011
China	0.140	0.139	0.137	0.138	0.140	0.143	0.137	0.138	0.140	0.140	0.139	0.140
Malaysia	0.224	0.228	0.225	0.232	0.237	0.243	0.224	0.226	0.237	0.237	0.219	0.237
Singapore	0.757	0.751	0.742	0.769	0.779	0.779	0.733	0.744	0.785	0.775	0.748	0.773
Taiwan	0.031	0.031	0.030	0.032	0.033	0.032	0.030	0.030	0.034	0.033	0.031	0.033
Egypt	0.021	0.020	0.020	0.020	0.021	0.021	0.020	0.020	0.020	0.021	0.022	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	0.266	0.267	0.267	0.267	0.267	0.266	0.267	0.267	0.267	0.267	0.267
Canada	0.733	0.715	0.697	0.722	0.726	0.740	0.695	0.695	0.732	0.719	0.730	0.712
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	0.053	0.050	0.049	0.051	0.054	0.051	0.048	0.049	0.053	0.055	0.055	0.054
Brazil	0.180	0.171	0.171	0.177	0.184	0.183	0.162	0.174	0.183	0.188	0.186	0.184

* Source: Bloomberg

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