

Consensus financial estimates

HSBC Investor Relations

14 November 2025



HSBC Group financial estimates

As of 14 November 2025

	2025	2026	2027
Group reported income statement, \$m			
— Banking NII	43,367	43,041	43,622
— Fee and other income	23,937	27,562	29,402
Net operating income ('Revenue')	67,304	70,603	73,025
ECL	(3,992)	(3,977)	(3,910)
Total operating expenses	(36,457)	(35,106)	(35,353)
Share of profit in associates and joint ventures	1,888	2,796	2,878
Profit/(loss) before tax	28,743	34,316	36,641
Tax credit/(charge)	(6,523)	(7,112)	(7,545)
Profit/(loss) after tax	22,221	27,204	29,095
Profit attributable to non-controlling interests	886	514	349*
Profit attributable to other equity holders of the parent company	1,098	1,111	1,119
Profit attributable to ordinary shareholders of the parent company ('PAOS')	20,252	25,621	27,695
Revenue excluding notable items, \$m			
Banking NII	43,367	43,041	43,622
Fee and other income	27,005	27,805	29,431
— Wholesale Transaction Banking	10,812	10,931	11,236
— Wealth	9,423	10,516	11,671
— Other	6,801	6,408	6,606
Revenue excluding notable items	70,372	70,846	73,054
Notable items, \$m			
— Banking NII	-	-	-
— Fee and other income	(3,068)	(243)	(29)
Revenue	(3,068)	(243)	(29)
ECL	-	-	-
Costs	(2,910)	(765)	(169)
Associates	(1,000)	-	-
Total	(6,978)	(1,008)	(198)

	2025	2026	2027
Group balance sheet and capital, \$bn			
Customer accounts	1,741.2	1,793.2	1,846.4
Loans and advances to customers (net)	981.0	1,007.3	1,037.0
Risk-weighted assets	878.5	897.3	920.1
Common equity tier 1 capital	128.5	127.6	131.5
Tangible net asset value	160.6	164.7	170.2
Key financial metrics			
Earnings per share, \$	1.16	1.51	1.67
Dividends per ordinary share, \$	0.71	0.76	0.83
Return on average tangible equity, %	12.8%	15.7%	16.5%
Return on average tangible equity excluding notable items, %	16.7%	16.2%	16.6%
Common equity tier 1 ratio, %	14.6%	14.2%	14.3%
Tangible net asset value per ordinary share, \$	9.37	9.77	10.47
Basic number of ordinary shares outstanding, bn	17.14	16.83	16.24
Average basic number of ordinary shares outstanding during the period, bn	17.48	17.00	16.53

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

* The median estimate for profit attributable to non-controlling interests for FY27 is \$150m

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	13 Nov 2025
UK	1.300	1.282	1.259	1.335	1.348	1.337	1.254	1.291	1.370	1.344	1.278	1.319
France	1.098	1.067	1.052	1.134	1.168	1.115	1.038	1.079	1.174	1.174	1.082	1.163
Germany	1.098	1.067	1.052	1.134	1.168	1.115	1.038	1.079	1.174	1.174	1.082	1.163
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	0.653
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	0.141
Malaysia	0.224	0.228	0.225	0.232	0.237	0.243	0.224	0.226	0.237	0.237	0.219	0.242
Singapore	0.757	0.751	0.742	0.769	0.779	0.779	0.733	0.744	0.785	0.775	0.748	0.769
Taiwan	0.031	0.031	0.030	0.032	0.033	0.032	0.030	0.030	0.034	0.033	0.031	0.032
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	0.055
Brazil	0.180	0.171	0.171	0.177	0.184	0.183	0.162	0.174	0.183	0.188	0.186	0.189

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