

Consensus financial estimates

HSBC Investor Relations

16 March 2026



HSBC Group financial estimates

As of 16 March 2026

	2026	2027	2028
Group reported income statement, \$m			
— Banking NII	45,487	46,567	48,056
— Fee and other income	27,501	29,762	31,808
Net operating income ('Revenue')	72,989	76,329	79,864
ECL	(4,069)	(3,941)	(4,040)
Total operating expenses	(34,961)	(35,198)	(36,116)
Share of profit in associates and joint ventures	2,707	2,801	2,875
Profit/(loss) before tax	36,666	39,991	42,584
Tax credit/(charge)	(7,864)	(8,560)	(9,111)
Profit/(loss) after tax	28,802	31,431	33,473
Profit attributable to non-controlling interests	153	93	96
Profit attributable to other equity holders of the parent company	1,189	1,198	1,208
Profit attributable to ordinary shareholders of the parent company ('PAOS')	27,460	30,140	32,170
Revenue excluding notable items, \$m			
Banking NII	45,487	46,567	48,056
Fee and other income	28,017	29,781	31,823
— Wholesale Transaction Banking	11,042	11,405	11,847
— Wealth	10,512	11,730	13,103
— Other	6,475	6,714	7,014
Revenue excluding notable items	73,505	76,348	79,879
Notable items, \$m			
— Banking NII	-	-	-
— Fee and other income	(516)	(19)	(15)
Revenue	(516)	(19)	(15)
ECL	-	-	-
Costs	(1,115)	(366)	(264)
Associates	-	-	-
Total	(1,630)	(385)	(279)

	2026	2027	2028
Group balance sheet and capital, \$bn			
Customer accounts	1,862.1	1,933.4	2,003.0
Loans and advances to customers (net)	1,020.6	1,052.5	1,087.3
Risk-weighted assets	911.7	939.7	968.9
Common equity tier 1 capital	129.8	134.4	139.3
Tangible net asset value	167.8	173.7	180.1
Key financial metrics			
Earnings per share, \$	1.62	1.82	2.02
Dividends per ordinary share, \$	0.83	0.91	1.00
Return on average tangible equity, %	16.7%	17.7%	18.2%
Return on average tangible equity excl notable items, %	17.5%	17.8%	18.2%
Common equity tier 1 ratio, %	14.2%	14.3%	14.4%
Tangible net asset value per ordinary share, \$	9.96	10.67	11.49
Basic number of ordinary shares outstanding, bn	16.87	16.34	15.79
Average basic number of ordinary shares outstanding, bn	17.01	16.59	16.05

Average and spot foreign currency rates

Country	Avg FX Rates (US\$ per 1 local currency)					Spot FX Rates (US\$ per 1 local currency)					Avg FX	Spot FX
	4Q24	1Q25	2Q25	3Q25	4Q25	4Q24	1Q25	2Q25	3Q25	4Q25	FY25	15 Mar 2026
UK	1.282	1.259	1.335	1.348	1.329	1.254	1.291	1.370	1.344	1.341	1.317	1.323
France	1.067	1.052	1.134	1.168	1.164	1.038	1.079	1.174	1.174	1.173	1.128	1.142
Germany	1.067	1.052	1.134	1.168	1.164	1.038	1.079	1.174	1.174	1.173	1.128	1.142
Turkey	0.029	0.028	0.026	0.025	0.024	0.028	0.026	0.025	0.024	0.023	0.025	0.023
Switzerland	1.140	1.113	1.210	1.250	1.251	1.104	1.131	1.256	1.256	1.259	1.204	1.264
Hong Kong	0.129	0.129	0.128	0.128	0.129	0.129	0.129	0.127	0.129	0.128	0.128	0.128
Australia	0.653	0.628	0.641	0.654	0.656	0.620	0.622	0.655	0.662	0.667	0.645	0.698
India	0.012	0.012	0.012	0.011	0.011	0.012	0.012	0.012	0.011	0.011	0.011	0.011
China	0.139	0.137	0.138	0.140	0.141	0.137	0.138	0.140	0.140	0.143	0.139	0.145
Malaysia	0.228	0.225	0.232	0.237	0.241	0.224	0.226	0.237	0.237	0.246	0.233	0.254
Singapore	0.751	0.742	0.769	0.779	0.771	0.733	0.744	0.785	0.775	0.777	0.765	0.780
Taiwan	0.031	0.030	0.032	0.033	0.032	0.030	0.030	0.034	0.033	0.032	0.032	0.031
Egypt	0.020	0.020	0.020	0.021	0.021	0.020	0.020	0.020	0.021	0.021	0.020	0.019
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	0.267	0.267	0.267	0.267	0.266	0.267	0.267	0.267	0.267	0.267	0.267
Canada	0.715	0.697	0.722	0.726	0.717	0.695	0.695	0.732	0.719	0.729	0.715	0.729
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	0.050	0.049	0.051	0.054	0.055	0.048	0.049	0.053	0.055	0.056	0.052	0.056
Brazil	0.171	0.171	0.177	0.184	0.185	0.162	0.174	0.183	0.188	0.183	0.179	0.188

Disclaimer

Consensus figures in the tables above are line-by-line averages based on the estimates received by HSBC Holdings plc (“HSBC”) from analysts covering HSBC.

HSBC Investor Relations requested sell-side analysts that, to the best of HSBC’s knowledge, cover HSBC via written research reports on a regular basis to provide their estimates for each of the line items appearing in the tables enclosed in this document. Estimates from 12 analysts have been used to calculate the consensus figures. HSBC excluded submissions where estimates have not been updated following the last reported quarterly results, have not been updated to reflect significant announcements or events or contain a manifest error. The selection of the analysts included in the consensus figures has not been made on the basis of the analysts’ opinions, forecasts, estimates, projections, predictions or recommendations in respect of HSBC.

HSBC has obtained the permission from each analyst included in the consensus figures to include their estimates on a non-disclosed basis. From time to time, the firms that analysts represent, or their partners or associates, may be involved in transactions as a manager, co-manager or participant, involving securities issued by HSBC, its subsidiaries or affiliates. At such times, analysts may be required to suspend or restrict coverage on HSBC in terms of published opinions, forecasts, estimates, projections, predictions or recommendations. Such analysts’ opinions, forecasts, estimates, projections, predictions or recommendations, if unavailable, will not be included in consensus figures. Such analysts may be included in future consensus figures prepared by HSBC.

The opinions, forecasts, estimates, projections, predictions or recommendations regarding HSBC’s performance or financial position made by the aforementioned analysts (and, therefore, the aggregated consensus estimate numbers that result from the individual estimates) are those of the analysts alone and do not represent the opinions, forecasts, estimates, predictions or recommendations of HSBC or its management and HSBC does not endorse or concur with any of such analysts’ opinions, forecasts, estimates, projections, predictions or recommendations. HSBC accepts no liability for the selection, accuracy or completeness of the analysts’ opinions, forecasts, estimates, projections, predictions or recommendations.

Consensus estimate presented as at: 16 March 2026.

HSBC has not verified any of the forecasts received, nor does it intend to do so in the future, and none of HSBC, its subsidiaries or affiliates or their respective directors, officers and employees makes any representation or warranty, express or implied, as to, or accepts any responsibility for, the accuracy or completeness of the consensus information, the reasonableness of any assumptions or projections or the likelihood of achieving the consensus figures. HSBC assumes no responsibility to update or supplement the consensus figures.

HSBC will not provide any commentary on the consensus figures. The circulation of consensus figures by HSBC is not mandatory and HSBC may amend its practice on this, or cease to provide consensus estimates at any time.

HSBC is not aware of, nor has it investigated, the existence of any interests or conflicts of interest of the contributors that could compromise the objectivity of the contributed information.

The consensus figures are being provided for information purposes only and are not intended to, nor do they, constitute investment advice, promotional material for services offered by HSBC, its subsidiaries or affiliates, or any solicitation to buy, hold or sell securities or other financial instruments of HSBC, its subsidiaries or affiliates. None of HSBC, its subsidiaries or affiliates or their respective directors, officers and employees shall accept any liability whatsoever for the consequences of any reliance upon, or actions taken based on, any of the information provided in the consensus figures.

Where analysts, investors or other parties wish to include or refer to the HSBC consensus information in other documents, including published research, it must be appropriately cited as “company compiled consensus” with the relevant “as at” date of publication.

Investor Relations contacts

Name	Role	Phone	Email
Alastair Ryan	Global Head of Investor Relations	+44 (0) 7468 703010	alastair.ryan@hsbc.com
Mark Phin	Head of Equity	+44 (0) 20 7992 6923	mark.i.phin@hsbc.com
Yafei Tian	Head of Investor Relations, Asia-Pacific	+852 2899 8909	yafei.tian@hsbc.com.hk
Tim Fradin	Head of Analysts & ESG	+44 (0) 20 7992 4834	tim.fradin@hsbc.com
Connor Hanson	Senior Manager, Investor Relations	+44 (0) 20 7991 0876	connor.hanson@hsbc.com

