

# Consensus financial estimates

HSBC Investor Relations

23 April 2026



# HSBC Group financial estimates

As of 23 April 2026

	1Q26	2026	2027	2028
<b>Group reported income statement, \$m</b>				
– Banking NII	11,276	45,826	47,151	48,611
– Fee and other income	7,209	27,456	29,668	31,603
<b>Net operating income ('Revenue')</b>	<b>18,485</b>	<b>73,282</b>	<b>76,819</b>	<b>80,214</b>
ECL	(1,194)	(4,223)	(3,967)	(4,030)
<b>Total operating expenses</b>	<b>(8,426)</b>	<b>(35,100)</b>	<b>(35,312)</b>	<b>(36,248)</b>
Share of profit in associates and joint ventures	723	2,734	2,818	2,886
<b>Profit/(loss) before tax</b>	<b>9,588</b>	<b>36,693</b>	<b>40,357</b>	<b>42,822</b>
Tax credit/(charge)	(2,030)	(7,877)	(8,628)	(9,146)
<b>Profit/(loss) after tax</b>	<b>7,559</b>	<b>28,815</b>	<b>31,730</b>	<b>33,676</b>
Profit attributable to non-controlling interests	112	171	99	101
Profit attributable to other equity holders of the parent company	381	1,199	1,211	1,223
<b>Profit attributable to ordinary shareholders of the parent company</b>	<b>7,066</b>	<b>27,446</b>	<b>30,419</b>	<b>32,352</b>
<b>Revenue excluding notable items, \$m</b>				
Banking NII	<b>11,276</b>	<b>45,826</b>	<b>47,151</b>	<b>48,611</b>
Fee and other income	<b>7,406</b>	<b>28,043</b>	<b>29,717</b>	<b>31,655</b>
– Wholesale Transaction Banking	2,903	11,084	11,426	11,820
– Wealth	2,591	10,475	11,637	12,972
– Other	1,912	6,493	6,696	6,950
<b>Revenue excluding notable items</b>	<b>18,682</b>	<b>73,869</b>	<b>76,867</b>	<b>80,266</b>
<b>Notable items, \$m</b>				
– Banking NII	-	-	-	-
– Fee and other income	(197)	(588)	(49)	(51)
Revenue	(197)	(588)	(49)	(51)
ECL	-	-	-	-
Costs	(247)	(1,054)	(352)	(281)
Associates	-	-	-	-
<b>Total</b>	<b>(444)</b>	<b>(1,642)</b>	<b>(401)</b>	<b>(332)</b>

	1Q26	2026	2027	2028
<b>Group balance sheet and capital, \$bn</b>				
Customer accounts	1,797.5	1,862.5	1,937.0	2,007.7
Loans and advances to customers (net)	994.7	1,019.2	1,052.0	1,087.0
Risk-weighted assets	894.3	912.0	939.6	968.2
Common equity tier 1 capital	124.7	129.3	134.0	139.0
Tangible net asset value	161.8	168.0	174.1	180.5
<b>Key financial metrics</b>				
Earnings per share, \$	0.41	1.61	1.83	2.02
Dividends per ordinary share, \$	0.10	0.83	0.92	1.01
Return on average tangible equity, %	17.7%	16.7%	17.8%	18.3%
Return on average tangible equity excl notable items, %	18.6%	17.5%	17.9%	18.3%
Common equity tier 1 ratio, %	14.0%	14.2%	14.3%	14.4%
Tangible net asset value per ordinary share, \$	9.42	9.95	10.64	11.41
Basic number of ordinary shares outstanding, bn	17.15	16.88	16.36	15.81
Average basic number of ordinary shares outstanding, bn	17.15	17.01	16.61	16.07

# 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
	1Q25	2Q25	3Q25	4Q25	1Q26	1Q25	2Q25	3Q25	4Q25	1Q26	FY25	22 April 2026
UK	1.259	1.335	1.348	1.329	1.348	1.291	1.370	1.344	1.341	1.325	1.317	1.350
France	1.052	1.134	1.168	1.164	1.170	1.079	1.174	1.174	1.173	1.153	1.128	1.171
Germany	1.052	1.134	1.168	1.164	1.170	1.079	1.174	1.174	1.173	1.153	1.128	1.171
Turkey	0.028	0.026	0.025	0.024	0.023	0.026	0.025	0.024	0.023	0.022	0.025	0.022
Switzerland	1.113	1.210	1.250	1.251	1.276	1.131	1.256	1.256	1.259	1.250	1.204	1.274
Hong Kong	0.129	0.128	0.128	0.129	0.128	0.129	0.127	0.129	0.128	0.128	0.128	0.128
Australia	0.628	0.641	0.654	0.656	0.695	0.622	0.655	0.662	0.667	0.688	0.645	0.716
India	0.012	0.012	0.011	0.011	0.011	0.012	0.012	0.011	0.011	0.011	0.011	0.011
China	0.137	0.138	0.140	0.141	0.144	0.138	0.140	0.140	0.143	0.145	0.139	0.146
Malaysia	0.225	0.232	0.237	0.241	0.252	0.226	0.237	0.237	0.246	0.247	0.233	0.253
Singapore	0.742	0.769	0.779	0.771	0.784	0.744	0.785	0.775	0.777	0.777	0.765	0.784
Taiwan	0.030	0.032	0.033	0.032	0.032	0.030	0.034	0.033	0.032	0.031	0.032	0.032
Egypt	0.020	0.020	0.021	0.021	0.020	0.020	0.020	0.021	0.021	0.018	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	0.267	0.267	0.267	0.267	0.267	0.267	0.267	0.267	0.267	0.266	0.267	0.267
Canada	0.697	0.722	0.726	0.717	0.729	0.695	0.732	0.719	0.729	0.717	0.715	0.731
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	0.049	0.051	0.054	0.055	0.057	0.049	0.053	0.055	0.056	0.056	0.052	0.058
Brazil	0.171	0.177	0.184	0.185	0.190	0.174	0.183	0.188	0.183	0.192	0.179	0.202

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