

# Consensus financial estimates

HSBC Investor Relations

18 May 2026



# HSBC Group financial estimates

As of 18 May 2026

	2026	2027	2028
<b>Group reported income statement, \$m</b>			
— Banking NII	46,425	48,228	49,752
— Fee and other income	27,788	30,502	32,231
<b>Net operating income ('Revenue')</b>	<b>74,213</b>	<b>78,730</b>	<b>81,983</b>
ECL	(4,547)	(3,947)	(4,025)
<b>Total operating expenses</b>	<b>(35,384)</b>	<b>(35,691)</b>	<b>(36,641)</b>
Share of profit in associates and joint ventures	2,823	2,909	3,001
<b>Profit/(loss) before tax</b>	<b>37,105</b>	<b>42,001</b>	<b>44,317</b>
Tax credit/(charge)	(7,934)	(8,919)	(9,419)
<b>Profit/(loss) after tax</b>	<b>29,172</b>	<b>33,083</b>	<b>34,898</b>
Profit attributable to non-controlling interests	133	96	93
Profit attributable to other equity holders of the parent company	1,198	1,202	1,205
<b>Profit attributable to ordinary shareholders of the parent company</b>	<b>27,840</b>	<b>31,785</b>	<b>33,600</b>
<b>Revenue excluding notable items, \$m</b>			
Banking NII	<b>46,425</b>	<b>48,228</b>	<b>49,752</b>
Fee and other income	<b>28,475</b>	<b>30,197</b>	<b>32,246</b>
— Wholesale Transaction Banking	11,319	11,656	12,074
— Wealth	10,467	11,668	13,020
— Other	6,689	6,873	7,153
<b>Revenue excluding notable items</b>	<b>74,900</b>	<b>78,425</b>	<b>81,999</b>
<b>Notable items, \$m</b>			
— Banking NII	-	-	-
— Fee and other income	(687)	305	(16)
Revenue	(687)	305	(16)
ECL	-	-	-
Costs	(1,028)	(341)	(307)
Associates	-	-	-
<b>Total</b>	<b>(1,715)</b>	<b>(36)</b>	<b>(323)</b>

	2026	2027	2028
<b>Group balance sheet and capital, \$bn</b>			
Customer accounts	1,850.9	1,926.4	1,998.6
Loans and advances to customers (net)	1,028.2	1,063.1	1,098.5
Risk-weighted assets	908.4	937.2	966.4
Common equity tier 1 capital	129.4	134.2	139.5
Tangible net asset value	167.1	173.9	180.9
<b>Key financial metrics</b>			
Earnings per share, \$	1.63	1.91	2.09
Dividends per ordinary share, \$	0.85	0.95	1.05
Return on average tangible equity, %	17.1%	18.8%	19.1%
Return on average tangible equity excl notable items, %	17.8%	18.6%	19.0%
Common equity tier 1 ratio, %	14.2%	14.3%	14.4%
Tangible net asset value per ordinary share, \$	9.90	10.63	11.45
Basic number of ordinary shares outstanding, bn	16.90	16.35	15.78
Average basic number of ordinary shares outstanding, bn	17.05	16.62	16.06

# 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	15 May 2026
UK	1.259	1.335	1.348	1.329	1.348	1.291	1.370	1.344	1.341	1.325	1.317	1.333
France	1.052	1.134	1.168	1.164	1.170	1.079	1.174	1.174	1.173	1.153	1.128	1.163
Germany	1.052	1.134	1.168	1.164	1.170	1.079	1.174	1.174	1.173	1.153	1.128	1.163
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	1.272
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	0.010
China	0.137	0.138	0.140	0.141	0.144	0.138	0.140	0.140	0.143	0.145	0.139	0.147
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	0.781
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	0.728
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	0.198

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