Consensus financial estimates

HSBC Investor Relations

24 July 2026

HSBC Group financial estimates

As of 24 July 2026

Group reported income statement, $m	2Q26	2026	2027	2028
— Banking NII	11,527	46,495	48,294	49,864
— Fee and other income	7,044	27,753	30,323	32,037
Net operating income ('Revenue')	**18,570**	**74,248**	**78,616**	**81,901**
ECL	(1,066)	(4,521)	(4,003)	(4,081)
Total operating expenses	**(8,718)**	**(35,366)**	**(35,750)**	**(36,789)**
Share of profit in associates and joint ventures	722	2,760	2,840	2,923
Profit/(loss) before tax	**9,508**	**37,122**	**41,703**	**43,953**
Tax credit/(charge)	(2,012)	(7,925)	(8,866)	(9,351)
Profit/(loss) after tax	**7,496**	**29,197**	**32,837**	**34,601**
Profit attributable to non-controlling interests	28	137	106	107
Profit attributable to other equity holders of the parent company	186	1,250	1,263	1,274
Profit attributable to ordinary shareholders of the parent company ('PAOS')	**7,282**	**27,810**	**31,468**	**33,220**

Revenue excluding notable items, $m	2Q26	2026	2027	2028
Banking NII	**11,527**	**46,495**	**48,294**	**49,864**
Fee and other income	**7,090**	**28,427**	**30,070**	**32,074**
— Wholesale Transaction Banking	*2,847*	*11,356*	*11,690*	*12,103*
— Wealth	*2,591*	*10,561*	*11,736*	*13,079*
— Other	*1,653*	*6,507*	*6,620*	*6,894*
Revenue excluding notable items	**18,617**	**74,922**	**78,363**	**81,939**

Notable items, $m	2Q26	2026	2027	2028
— Banking NII	-	-	-	-
— Fee and other income	*(47)*	*(674)*	*253*	*(38)*
Revenue	(47)	(674)	253	(38)
ECL	-	-	-	-
Costs	(281)	(1,040)	(367)	(289)
Associates	-	-	22	-
Total	**(328)**	**(1,713)**	**(92)**	**(327)**

Group balance sheet and capital, $bn	2Q26	2026	2027	2028
Customer accounts	1,805.1	1,850.2	1,921.6	1,991.2
Loans and advances to customers (net)	1,015.5	1,028.0	1,061.9	1,096.5
Risk-weighted assets	894.0	907.6	938.1	969.5
Common equity tier 1 capital	127.3	129.0	134.5	140.3
Tangible net asset value	161.4	167.3	174.5	181.7

Key financial metrics	2Q26	2026	2027	2028
Earnings per share, $	0.42	1.63	1.88	2.04
Dividends per ordinary share, $	0.10	0.84	0.94	1.03
Return on average tangible equity, %	18.1%	17.0%	18.6%	18.9%
Return on average tangible equity excluding notable items, %	18.6%	17.7%	18.4%	18.8%
Common equity tier 1 ratio, %	14.2%	14.2%	14.3%	14.5%
Tangible net asset value per ordinary share, $	9.39	9.88	10.59	11.37
Basic number of ordinary shares outstanding, bn	17.17	16.95	16.47	15.98
Average basic number of ordinary shares outstanding during the period, bn	17.16	17.09	16.73	16.25

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	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**FY25**	**23 July 2026**
UK	1.335	1.348	1.329	1.348	1.333	1.370	1.344	1.341	1.325	1.324	1.317	1.332
France	1.134	1.168	1.164	1.170	1.151	1.174	1.174	1.173	1.153	1.141	1.128	1.138
Germany	1.134	1.168	1.164	1.170	1.151	1.174	1.174	1.173	1.153	1.141	1.128	1.138
Turkey	0.026	0.025	0.024	0.023	0.000	0.025	0.024	0.023	0.022	0.000	0.025	0.021
Switzerland	1.210	1.250	1.251	1.276	1.250	1.256	1.256	1.259	1.250	1.237	1.204	1.224
Hong Kong	0.128	0.128	0.129	0.128	0.128	0.127	0.129	0.128	0.128	0.128	0.128	0.128
Australia	0.641	0.654	0.656	0.695	0.702	0.655	0.662	0.667	0.688	0.691	0.645	0.697
India	0.012	0.011	0.011	0.011	0.011	0.012	0.011	0.011	0.011	0.011	0.011	0.010
China	0.138	0.140	0.141	0.144	0.148	0.140	0.140	0.143	0.145	0.147	0.139	0.148
Malaysia	0.232	0.237	0.241	0.252	0.246	0.237	0.237	0.246	0.247	0.246	0.233	0.245
Singapore	0.769	0.779	0.771	0.784	0.776	0.785	0.775	0.777	0.777	0.773	0.765	0.774
Taiwan	0.032	0.033	0.032	0.032	0.032	0.034	0.033	0.032	0.031	0.031	0.032	0.031
Egypt	0.020	0.021	0.021	0.020	0.020	0.020	0.021	0.021	0.018	0.020	0.020	0.020
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	0.266	0.267	0.267	0.267	0.266	0.266	0.267	0.266
Canada	0.722	0.726	0.717	0.729	0.712	0.732	0.719	0.729	0.717	0.704	0.715	0.710
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	0.051	0.054	0.055	0.057	0.058	0.053	0.055	0.056	0.056	0.057	0.052	0.057
Brazil	0.177	0.184	0.185	0.190	0.195	0.183	0.188	0.183	0.192	0.193	0.179	0.197

Spot FX sourced from Bloomberg

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