Consensus financial estimates

HSBC Investor Relations

4 September 2026

HSBC Group financial estimates

As of 04 September 2026

Group reported income statement, $m	2026	2027	2028
— Banking NII	46,815	49,084	50,880
— Fee and other income	28,401	32,658	32,703
Net operating income ('Revenue')	**75,216**	**81,741**	**83,582**
ECL	(4,460)	(4,016)	(4,109)
Total operating expenses	**(35,669)**	**(36,493)**	**(37,621)**
Share of profit in associates and joint ventures	2,911	2,989	3,071
Profit/(loss) before tax	**37,998**	**44,222**	**44,924**
Tax credit/(charge)	(8,197)	(9,263)	(9,570)
Profit/(loss) after tax	**29,801**	**34,958**	**35,354**
Profit attributable to non-controlling interests	141	114	117
Profit attributable to other equity holders of the parent company	1,328	1,339	1,353
Profit attributable to ordinary shareholders of the parent company ('PAOS')	**28,332**	**33,506**	**33,883**

Revenue excluding notable items, $m	2026	2027	2028
Banking NII	**46,815**	**49,084**	**50,880**
Fee and other income	**28,957**	**30,684**	**32,847**
— Wholesale Transaction Banking	*11,615*	*12,052*	*12,567*
— Wealth	*10,738*	*11,852*	*13,193*
— Other	*6,604*	*6,780*	*7,088*
Revenue excluding notable items	**75,772**	**79,768**	**83,727**

Notable items, $m	2026	2027	2028
— Banking NII	-	-	-
— Fee and other income	*(556)*	*1,973*	*(144)*
Revenue	(556)	1,973	(144)
ECL	-	-	-
Costs	(1,142)	(492)	(301)
Associates	-	-	-
Total	**(1,698)**	**1,481**	**(445)**

Group balance sheet and capital, $bn	2026	2027	2028
Customer accounts	1,860.3	1,940.0	2,018.7
Loans and advances to customers (net)	1,038.2	1,072.3	1,109.5
Risk-weighted assets	923.8	961.2	997.4
Common equity tier 1 capital	131.5	138.3	144.0
Tangible net asset value	169.0	177.8	185.1

Key financial metrics	2026	2027	2028
Earnings per share, $	1.65	1.99	2.06
Dividends per ordinary share, $	0.86	0.96	1.04
Return on average tangible equity, %	17.2%	19.3%	18.8%
Return on average tangible equity excluding notable items, %	18.0%	18.5%	18.8%
Common equity tier 1 ratio, %	14.2%	14.4%	14.4%
Tangible net asset value per ordinary share, $	9.90	10.67	11.41
Basic number of ordinary shares outstanding, bn	17.06	16.66	16.22
Average basic number of ordinary shares outstanding during the period, bn	17.13	16.85	16.42

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**	**03 Sep 2026**
UK	1.335	1.348	1.329	1.348	1.343	1.370	1.344	1.341	1.325	1.324	1.317	1.353
France	1.134	1.168	1.164	1.170	1.163	1.174	1.174	1.173	1.153	1.141	1.128	1.163
Germany	1.134	1.168	1.164	1.170	1.163	1.174	1.174	1.173	1.153	1.141	1.128	1.163
Turkey	0.026	0.025	0.024	0.023	0.022	0.025	0.024	0.023	0.022	0.021	0.025	0.021
Switzerland	1.210	1.250	1.251	1.276	1.266	1.256	1.256	1.259	1.250	1.237	1.204	1.238
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	0.710	0.655	0.662	0.667	0.688	0.691	0.645	0.720
India	0.012	0.011	0.011	0.011	0.011	0.012	0.011	0.011	0.011	0.011	0.011	0.011
China	0.138	0.140	0.141	0.144	0.147	0.140	0.140	0.143	0.145	0.147	0.139	0.149
Malaysia	0.232	0.237	0.241	0.252	0.250	0.237	0.237	0.246	0.247	0.246	0.233	0.247
Singapore	0.769	0.779	0.771	0.784	0.781	0.785	0.775	0.777	0.777	0.773	0.765	0.789
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	0.019	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	0.722	0.732	0.719	0.729	0.717	0.704	0.715	0.725
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	0.059
Brazil	0.177	0.184	0.185	0.190	0.198	0.183	0.188	0.183	0.192	0.193	0.179	0.196

Spot FX sourced from Bloomberg

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 13 analysts have been used to calculate 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: 04 September 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.j.phin@hsbc.com
Yafei Tian	Head of Investor Relations, Asia-Pacific	+852 2899 8909	yafei.tian@hsbc.com.hk
Tim Fradin	Head of Analysts and 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