

Consensus financial estimates

HSBC Investor Relations

16 October 2026



HSBC Group financial estimates

As of 16 October 2026

	3Q26	2026	2027	2028
Group reported income statement, \$m				
— Banking NII	11,903	46,930	49,667	51,668
— Fee and other income	7,031	28,345	32,600	32,587
Net operating income ('Revenue')	18,934	75,275	82,267	84,255
ECL	(1,050)	(4,485)	(4,061)	(4,180)
Total operating expenses	(8,849)	(35,653)	(36,610)	(37,769)
Share of profit in associates and joint ventures	660	2,898	2,968	3,046
Profit/(loss) before tax	9,696	38,035	44,564	45,352
Tax credit/(charge)	(2,078)	(8,214)	(9,384)	(9,756)
Profit/(loss) after tax	7,618	29,821	35,180	35,596
Profit attributable to non-controlling interests	38	146	128	125
Profit attributable to other equity holders of the parent company	458	1,341	1,364	1,385
Profit attributable to ordinary shareholders of the parent company ('PAOS')	7,121	28,333	33,688	34,086
Revenue excluding notable items, \$m				
Banking NII	11,903	46,930	49,667	51,668
Fee and other income	7,084	28,909	30,650	32,724
— Wholesale Transaction Banking	2,781	11,591	12,002	12,497
— Wealth	2,809	10,714	11,864	13,172
— Other	1,494	6,608	6,747	7,048
Revenue excluding notable items	18,987	75,839	80,317	84,392
Notable items, \$m				
— Banking NII	-	-	-	-
— Fee and other income	(53)	(564)	1,950	(137)
Revenue	(53)	(564)	1,950	(137)
ECL	-	-	-	-
Costs	(318)	(1,125)	(524)	(306)
Associates	-	-	-	-
Total	(371)	(1,688)	1,426	(443)

	3Q26	2026	2027	2028
Group balance sheet and capital, \$bn				
Customer accounts	1,837.8	1,862.3	1,938.1	2,012.3
Loans and advances to customers (net)	1,030.1	1,037.3	1,074.8	1,114.7
Risk-weighted assets	913.2	922.0	959.5	997.8
Common equity tier 1 capital	128.7	130.4	137.9	144.4
Tangible net asset value	163.0	166.9	176.3	184.0
Key financial metrics				
Earnings per share, \$	0.42	1.65	2.00	2.08
Dividends per ordinary share, \$	0.10	0.85	0.96	1.05
Return on average tangible equity, %	17.6%	17.2%	19.5%	18.9%
Return on average tangible equity excluding notable items, %	18.2%	18.0%	18.8%	19.0%
Common equity tier 1 ratio, %	14.1%	14.1%	14.4%	14.5%
Tangible net asset value per ordinary share, \$	9.52	9.77	10.58	11.36
Basic number of ordinary shares outstanding, bn	17.12	17.07	16.65	16.19
Average basic number of ordinary shares outstanding during the period, bn	17.14	17.14	16.86	16.42

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	3Q25	4Q25	1Q26	2Q26	3Q26	3Q25	4Q25	1Q26	2Q26	3Q26	FY25	15 Oct 2026
UK	1.348	1.329	1.348	1.343	1.344	1.344	1.341	1.325	1.324	1.328	1.317	1.343
France	1.168	1.164	1.170	1.163	1.150	1.174	1.173	1.153	1.141	1.136	1.128	1.169
Germany	1.168	1.164	1.170	1.163	1.150	1.174	1.173	1.153	1.141	1.136	1.128	1.169
Turkey	0.025	0.024	0.023	0.022	0.021	0.024	0.023	0.022	0.021	0.020	0.025	0.024
Switzerland	1.250	1.251	1.276	1.266	1.231	1.256	1.259	1.250	1.237	1.197	1.204	1.261
Hong Kong	0.128	0.129	0.128	0.128	0.128	0.129	0.128	0.128	0.128	0.127	0.128	0.129
Australia	0.654	0.656	0.695	0.710	0.706	0.662	0.667	0.688	0.691	0.695	0.645	0.649
India	0.011	0.011	0.011	0.011	0.010	0.011	0.011	0.011	0.011	0.010	0.011	0.011
China	0.140	0.141	0.144	0.147	0.148	0.140	0.143	0.145	0.147	0.149	0.139	0.140
Malaysia	0.237	0.241	0.252	0.250	0.246	0.237	0.246	0.247	0.246	0.245	0.233	0.237
Singapore	0.779	0.771	0.784	0.781	0.781	0.775	0.777	0.777	0.773	0.783	0.765	0.773
Taiwan	0.033	0.032	0.032	0.032	0.031	0.033	0.032	0.031	0.031	0.031	0.032	0.033
Egypt	0.021	0.021	0.020	0.019	0.020	0.021	0.021	0.018	0.020	0.019	0.020	0.021
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	0.266	0.266	0.267	0.267	0.266	0.266	0.266	0.267	0.267
Canada	0.726	0.717	0.729	0.722	0.714	0.719	0.729	0.717	0.704	0.705	0.715	0.712
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	0.054	0.055	0.057	0.058	0.058	0.055	0.056	0.056	0.057	0.056	0.052	0.054
Brazil	0.184	0.185	0.190	0.198	0.195	0.188	0.183	0.192	0.193	0.193	0.179	0.184

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 17 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: 16 October 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

