Consensus financial estimates

HSBC Investor Relations

13 November 2026



HSBC Group financial estimates

As of 13 November 2026

Group reported income statement, $m	2026	2027	2028
— Banking NII	46,374	48,785	50,772
— Fee and other income	28,132	32,432	32,256
Net operating income ('Revenue')	**74,506**	**81,217**	**83,028**
ECL	(4,255)	(4,021)	(4,115)
Total operating expenses	**(35,614)**	**(36,533)**	**(37,732)**
Share of profit in associates and joint ventures	2,873	2,966	3,051
Profit/(loss) before tax	**37,510**	**43,628**	**44,233**
Tax credit/(charge)	(8,098)	(9,222)	(9,576)
Profit/(loss) after tax	**29,411**	**34,406**	**34,657**
Profit attributable to non-controlling interests	132	101	100
Profit attributable to other equity holders of the parent company	1,330	1,350	1,367
Profit attributable to ordinary shareholders of the parent company ('PAOS')	**27,950**	**32,955**	**33,190**

Revenue excluding notable items, $m			
Banking NII	**46,374**	**48,785**	**50,772**
Fee and other income	**28,747**	**30,360**	**32,420**
— Wholesale Transaction Banking	*11,659*	*12,116*	*12,654*
— Wealth	*10,531*	*11,592*	*12,858*
— Other	*6,556*	*6,652*	*6,908*
Revenue excluding notable items	**75,121**	**79,145**	**83,192**

Notable items, $m			
— *Banking NII*	-	-	-
— *Fee and other income*	*(615)*	*2,072*	*(164)*
Revenue	(615)	2,072	(164)
ECL	-	-	-
Costs	(1,106)	(491)	(306)
Associates	-	-	-
Total	**(1,721)**	**1,581**	**(470)**

Group balance sheet and capital, $bn	2026	2027	2028
Customer accounts	1,859.1	1,936.4	2,012.8
Loans and advances to customers (net)	1,038.6	1,080.9	1,122.7
Risk-weighted assets	928.3	947.8	984.6
Common equity tier 1 capital	130.1	136.6	141.8
Tangible net asset value	164.9	173.6	180.4

Key financial metrics			
Earnings per share, $	1.64	1.96	2.04
Dividends per ordinary share, $	0.84	0.94	1.03
Return on average tangible equity, %	17.2%	19.4%	18.8%
Return on average tangible equity excluding notable items, %	18.0%	18.5%	18.9%
Common equity tier 1 ratio, %	14.0%	14.4%	14.4%
Tangible net asset value per ordinary share, $	9.67	10.48	11.27
Basic number of ordinary shares outstanding, bn	17.05	16.58	16.04
Average basic number of ordinary shares outstanding during the period, bn	17.12	16.80	16.28

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	3Q25	4Q25	1Q26	2Q26	3Q26	3Q25	4Q25	1Q26	2Q26	3Q26	FY25	12 Nov 2026
UK	1.348	1.329	1.348	1.343	1.344	1.344	1.341	1.325	1.324	1.328	1.317	1.324
France	1.168	1.164	1.170	1.163	1.150	1.174	1.173	1.153	1.141	1.136	1.128	1.106
Germany	1.168	1.164	1.170	1.163	1.150	1.174	1.173	1.153	1.141	1.136	1.128	1.106
Turkey	0.025	0.024	0.023	0.022	0.021	0.024	0.023	0.022	0.021	0.020	0.025	0.020
Switzerland	1.250	1.251	1.276	1.266	1.231	1.256	1.259	1.250	1.237	1.197	1.204	1.197
Hong Kong	0.128	0.129	0.128	0.128	0.128	0.129	0.128	0.128	0.128	0.127	0.128	0.127
Australia	0.654	0.656	0.695	0.710	0.706	0.662	0.667	0.688	0.691	0.695	0.645	0.681
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	0.150
Malaysia	0.237	0.241	0.252	0.250	0.246	0.237	0.246	0.247	0.246	0.245	0.233	0.245
Singapore	0.779	0.771	0.784	0.781	0.781	0.775	0.777	0.777	0.773	0.783	0.765	0.777
Taiwan	0.033	0.032	0.032	0.032	0.031	0.033	0.032	0.031	0.031	0.031	0.032	0.030
Egypt	0.021	0.021	0.020	0.019	0.020	0.021	0.021	0.018	0.020	0.019	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	0.266	0.266	0.267	0.267	0.266	0.266	0.266	0.267	0.266
Canada	0.726	0.717	0.729	0.722	0.714	0.719	0.729	0.717	0.704	0.705	0.715	0.701
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	0.177

Spot FX sourced from Bloomberg

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