standard chartered

4Q'23 / FY'23 results and investor update

here for good™

Contents

Our strategy is driving success

- Strong performance in 2023; delivered double-digit returns with FY'23 RoTE of 10.1%
  - Income growth of 13%
  - 4% positive income-to-cost jaws
  - Investments in FM and WM continue to pay off
  - Accelerated CCIB capital discipline supporting higher returns
- Robust capital position, with CET1 ratio of 14.1%, above target range
  - Announcing a new $1bn share buyback and a FY'23 dividend of 27 cents per share, up 50% YoY
  - $5.5bn of distributions to shareholders since 1.1.22
- Encouraging start to 2024, especially in WM and FM

Great execution on our 2022 strategic actions

Delivered 10% RoTE in 2023

- **CCIB** Drive improved returns
- **CPBB** Transform profitability
- **Markets** Seize China opportunity
- **Efficiency** Create operational leverage
- **Capital** Deliver substantial shareholder distributions

KPIs (2022-2024)	Status
CCIB	
• Income RoRWA	✓
• RWA reduction	✓
• Hold RWA flat	✓
• Financial Institutions % of CCIB income	🟢
CPBB	
• Cost-to-income ratio	✓
• Expense reduction	🟢
• Straight-through processing rate	🟢
• Affluent AUM	🔴
• Number of Mass Retail clients	🔴
China	
• Double China onshore and offshore PBT	🟢
• Investment in growth opportunities and strategic priorities	🟡
Efficiency	
• Cost-to-income ratio	🟢
• Expense reduction	🟢
Capital	
• Shareholder returns in excess of $5bn	✓

🟢 / 🟡 / 🔴 Assessment of progress to date

✓ Target already achieved ahead of time

Footnotes on page 64-67; Glossary on page 68-69

Building on our achievements to deliver sustainably higher returns

Delivered 10% RoTE in 2023

- CCIB – Drive improved returns
- CPBB – Transform profitability
- Markets – Seize China opportunity
- Efficiency – Create operational leverage
- Capital – Deliver substantial shareholder distributions

RoTE
Increasing steadily from 10%, targeting 12% in 2026 and to progress thereafter

1. **Deliver income growth:** NII expected to grow in 2024 and beyond
2. **Deliver income growth:** FM & WM two engines of Non NII
3. **Improve operational leverage:** Fit for Growth programme
4. **Return substantial capital to shareholders**

Footnotes on page 64-67; Glossary on page 68-69

Financial performance

Diego De Giorgi

Group Chief Financial Officer

4Q'23: Solid performance; 7% income growth

4Q'23 performance ($bn)

	4Q'22	4Q'23	YoY[1]	ccy[1]
Net interest income (NII)	2.3	2.4	6%	6%
Non NII	1.5	1.6	8%	8%
Operating income	**3.8**	**4.0**	**7%**	**7%**
Operating expenses	(2.6)	(2.8)	(5%)	(2%)
UK bank levy	(0.1)	(0.1)	(1%)	5%
Pre-provision operating profit	**1.0**	**1.2**	**13%**	**22%**
Credit impairment	(0.3)	(0.1)	82%	77%
Other impairment	(0.0)	(0.0)	(8%)	(3%)
Profit from associates	(0.0)	(0.0)	(50%)	(50%)
Underlying profit before tax	**0.6**	**1.1**	**63%**	**74%**
Restructuring and Other Items[2]	(0.5)	0.1	115%	116%
Statutory profit before tax	**0.1**	**1.1**	**n.m.**	**n.m.**

Key indicators (4Q'23)

RoTE	Cost-to-income ratio[3]	Income-to-cost jaws[4]
9.4% up 7%pts YoY	68% improved 1%pt YoY	Positive 5%

Performance highlights

- Income up 7% YoY
  - NII up 6%, with NIM up 12bps YoY to 1.70%
  - Non NII up 8%; growth in WM, TB and Lending, offset by softer FM
- Expenses up 2% YoY at ccy; broadly flat QoQ
- Credit impairment charge $62m, down ~$0.3bn YoY
- Restructuring and Other Items includes gain of $262m from sale of aviation finance, offset by $153m charge related to Bohai[5]
- Underlying L&A down $5bn or 2% QoQ, due to lower than expected demand for credit
- RWA up $3bn QoQ to $244bn; largely from asset mix
- RoTE of 9.4% up 7%pts YoY

Footnotes on page 64-67; Glossary on page 68-69

FY'23: Strong performance; delivered double-digit returns

FY'23 performance ($bn)

	FY'22	FY'23	YoY[1]	ccy[1]
Net interest income (NII)	8.0	9.6	20%	23%
Non NII	7.8	7.8	0%	2%
Operating income	**15.8**	**17.4**	**10%**	**13%**
Operating expenses	(10.3)	(11.0)	(7%)	(8%)
UK bank levy	(0.1)	(0.1)	(9%)	(2%)
Pre-provision operating profit	**5.4**	**6.2**	**17%**	**22%**
Credit impairment	(0.8)	(0.5)	37%	32%
Other impairment	(0.0)	(0.1)	n.m.	n.m.
Profit from associates	0.2	0.1	(44%)	(43%)
Underlying profit before tax	**4.6**	**5.7**	**22%**	**27%**
Restructuring and Other Items[2]	(0.4)	(0.6)	(63%)	(55%)
Statutory profit before tax	**4.3**	**5.1**	**19%**	**24%**

Key indicators (FY'23)

RoTE
10.1% up 2%pts YoY

Cost-to-income ratio[3]
63% improved 2%pts YoY

Income-to-cost jaws[4]
Positive 4%

CET1 ratio
14.1% up 20bps QoQ

EPS
$1.29, up 32%

TNAV per share
$13.93, up 12%

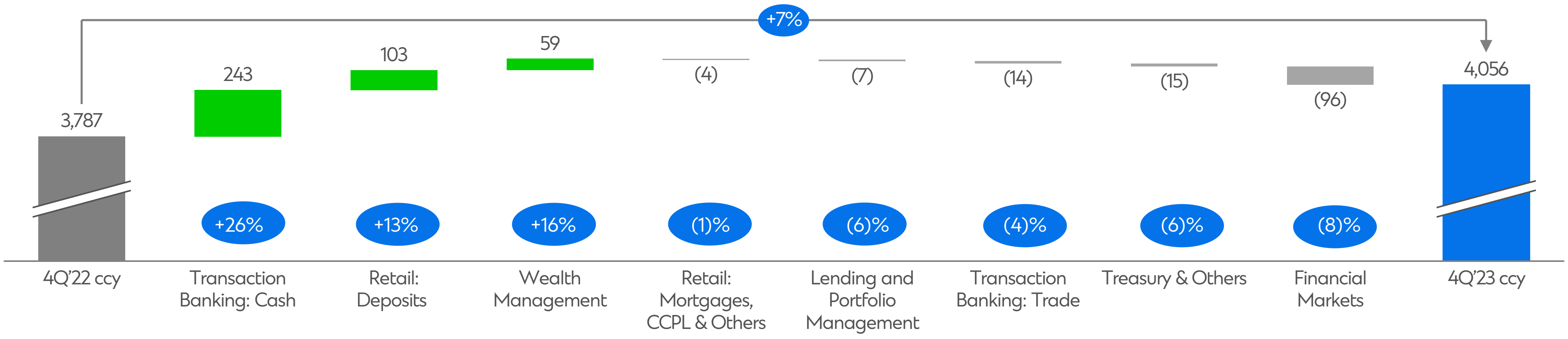
Performance highlights

- Income up 10% YoY, 13% at ccy
  - NII up 23%, with NIM up 26bps YoY to 1.67%
  - Non NII up 2%, up 6% excluding non-repeat of $244m gains on FM mark-to-market liabilities in 2022
- Expenses up 7%, 8% at ccy; inflation, business growth and targeted investments partially funded by productivity saves
- Positive income-to-cost jaws of 4%
- Cost-to-income ratio 63%, improved 2%pts YoY
- Credit impairment down ~$0.3bn YoY, largely from lower China CRE
- Underlying profit before tax of $5.7bn, up 27% at ccy
- RoTE of 10.1%, up 2%pts YoY
- CET1 ratio of 14.1% above target range; announcing a $1bn buyback
- Underlying EPS up 32% to $1.29
- TNAV per share increased 12% to $13.93; significant profit accretion and share count down 8% from buybacks

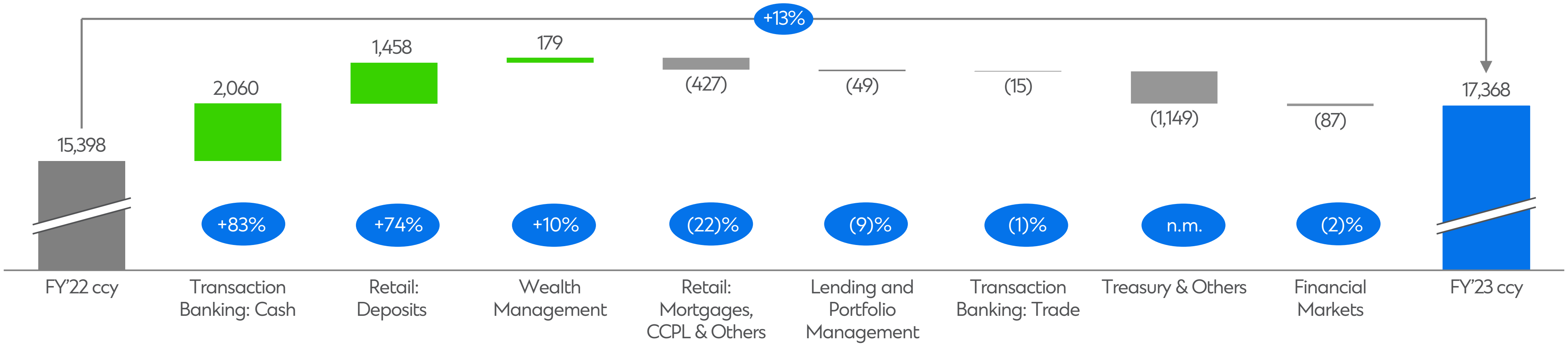
Footnotes on page 64-67; Glossary on page 68-69

Rates benefit and strong WM in 4Q'23

4Q'23 vs 4Q'22 ($m, ccy[1])



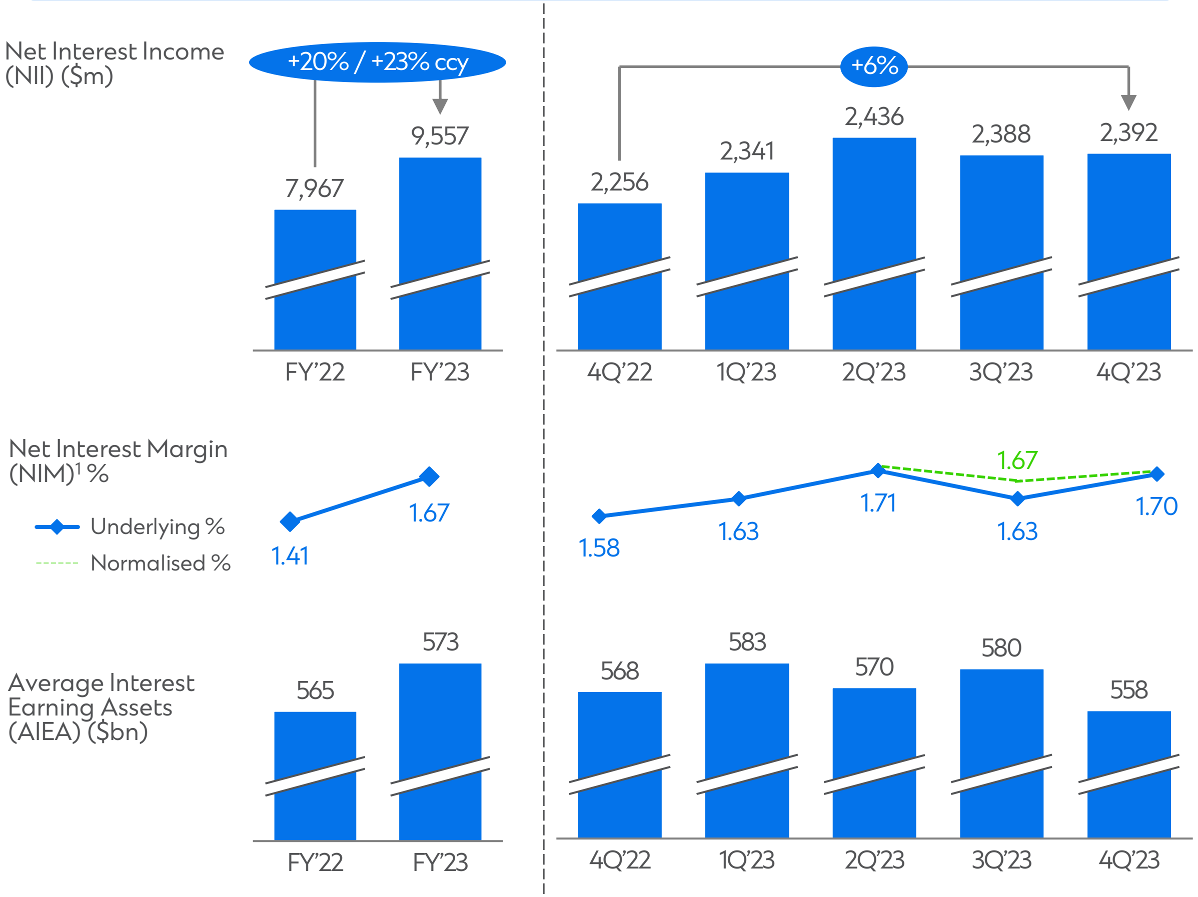
FY'23 vs FY'22 ($m, ccy[1])



Footnotes on page 64-67; Glossary on page 68-69

NII growth supported by higher rates and pricing discipline

Net Interest Income progression and drivers



	FY'22	FY'23	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23
Hedge impact $m	(242)	(1,082)	(259)	(298)	(240)	(267)	(277)

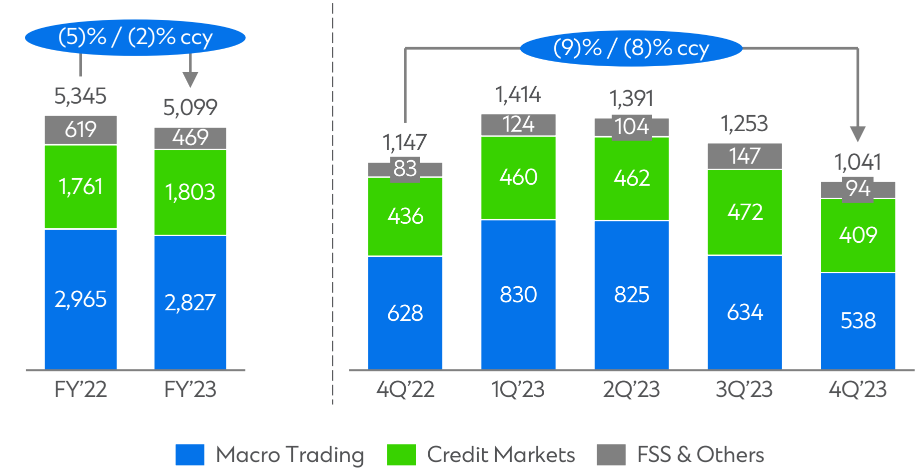
Key highlights

- 4Q'23 NII up 6% YoY
  - AIEA down 2%; offset by higher NIM, up 12bps
- 4Q'23 NIM of 1.70%, up 3bps vs. normalised 3Q'23
  - +3bps improved mix from reduced Treasury assets and CTDs
  - Broadly neutral impact of rates, including hedges
  - Deposit passthroughs and migration performed as expected
- AIEA down QoQ due to Treasury actions to bring LCR to historical levels and subdued customer assets
- FY'23 NII up 20%, 23% YoY at ccy
  - AIEA up 1%, NIM up 26bps to 1.67%

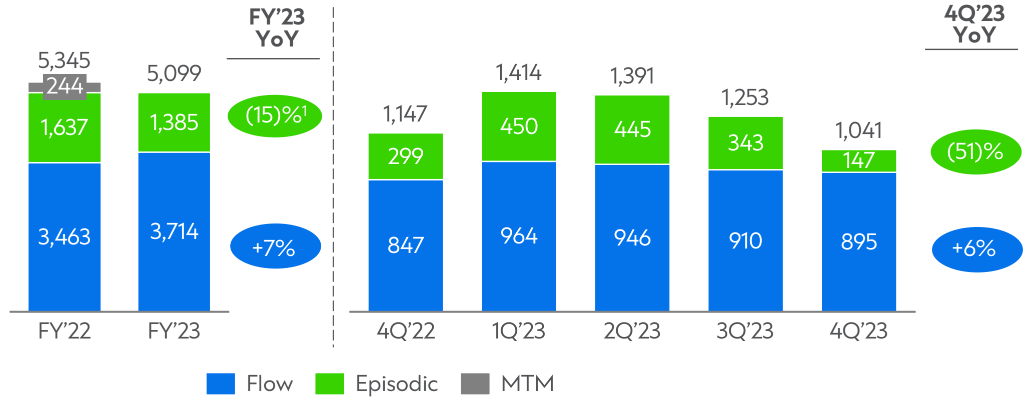
Footnotes on page 64-67; Glossary on page 68-69

FM: Flow income continues to grow

Income trend ($m)



Flow and episodic view ($m)



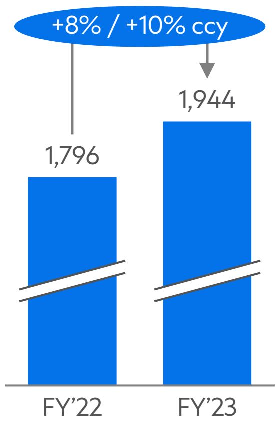
Key highlights

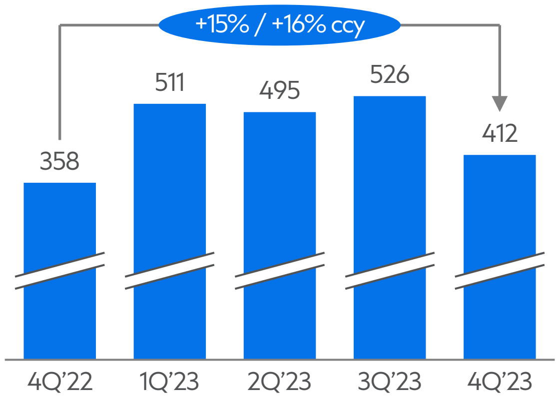
- 4Q'23 income down 8% YoY at ccy
  - Flow income up 6% YoY supported by continued focus on strategic growth pillars and technology investments
  - Episodic income halved YoY due to subdued market volatility and lower issuances in a higher rate environment
- FY'23 income down 2% YoY at ccy; up 3% excluding non-repeat of $244m gain on MTM liabilities in 2022
  - Flow income up 7% YoY
  - Credit Markets up 5% driven by strong momentum in structured financing business and project finance
  - Macro Trading down 1% due to lower commodities and FX
- #1 in G3 syndicated loan and bond issuances in AAME[2] and increased wallet share in FICC (Macro plus Credit Trading)[3]

Footnotes on page 64-67; Glossary on page 68-69

WM: Strong growth in income and robust leading indicators

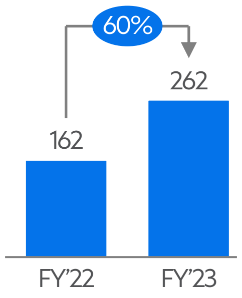
Income trend ($m)





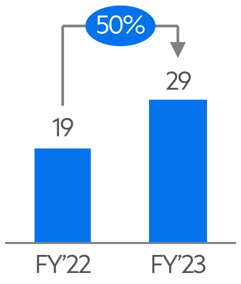
Key leading indicators

Affluent New-to-Bank[1] (NTB) #'000



	Affluent NTB FY'23 YoY
Hong Kong	~2.1x
China	~1.4x
Singapore	~1.3x
Korea	~2.0x

Affluent Net New Money (NNM[2]) ($bn)



	FY'22	FY'23
Affluent AUM ($bn)	258	272

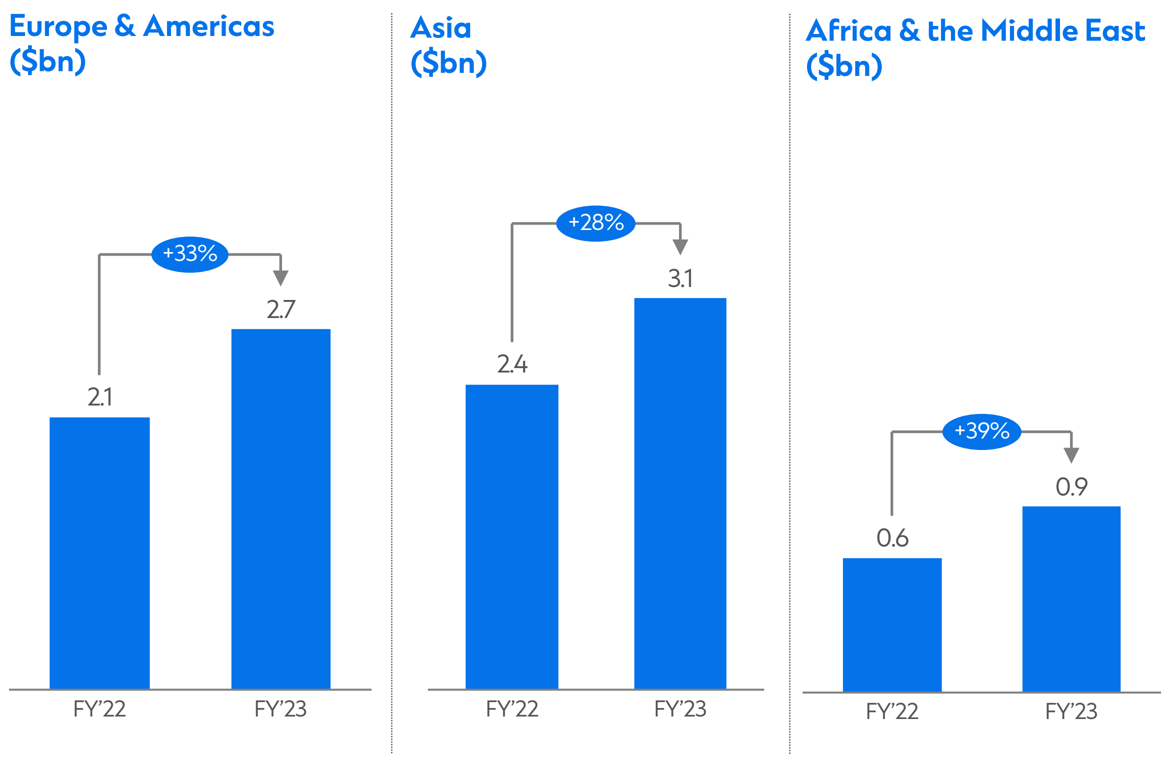
Key highlights

- 4Q'23 income up 16% YoY at ccy
  - Broad-based growth across products, particularly Bancassurance
- FY'23 income up 10% YoY at ccy
  - Growth in Bancassurance, up 17% and Treasury products, up 16%
  - Hong Kong, China and Taiwan delivered double digit YoY growth
  - Broad range of products helps improve diversification
- 2.3m active affluent clients as at year-end; highest affluent NTB onboarded[1], up 60% YoY to 262k
  - Strong growth in Hong Kong, China, Singapore and Korea
  - Strategic focus on international banking clients in wealth hubs
- Highest Affluent NNM[2], up 50% YoY to $29bn at ccy
  - Equivalent to ~11% annual growth of Affluent AUM
  - Strong growth in deposits ($15bn) and Wealth NNS ($14bn)
  - Affluent AUM negatively impacted by market valuations
- Strategic Net Promoter Score (NPS)[3]: Continued to be "Best in Class" in Priority banking across 9 key markets in FY'23
- >30 awards[4] in FY'23 includes best international retail bank across Hong Kong, Singapore, Taiwan and the Middle East

Footnotes on page 64-67; Glossary on page 68-69

Highly profitable growth in cross-border corridors

CCIB cross-border (network[1]) income



Key highlights

- FY'23 CCIB cross-border income $6.9bn, up 31% YoY
- IRoRWA of 12.9% is ~500bps higher than overall CCIB's

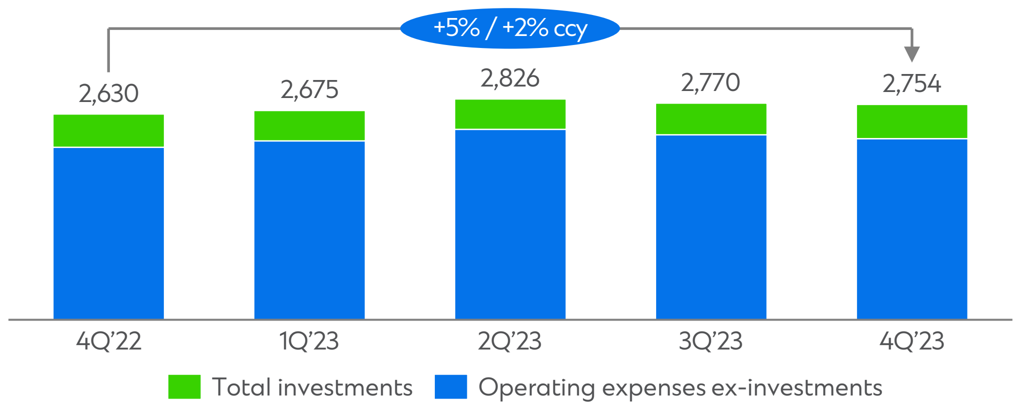
Key Cross-border opportunities (YoY)

- Connect Western MNCs and FIs to our footprint
  - E&A → ASEAN $0.5bn, up 32%
  - E&A → AME $0.5bn, up 42%
- Capture opportunities from supply chain diversification shifts
  - Intra Asia, $2.2bn, up 24%
  - Korea $0.3bn, up 24%; Korea → ASEAN $0.1bn, up 58%
- Capitalise on emerging importance of the Middle East
  - Asia → Middle East $0.2bn, up 59%
  - AME → E&A $0.5bn, up 82%

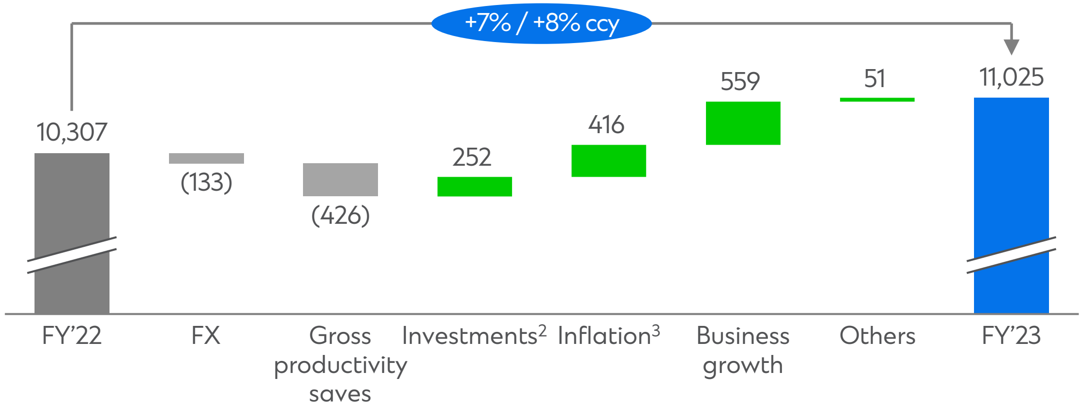
Footnotes on page 64-67; Glossary on page 68-69

4% positive jaws in FY'23; 4Q'23 expenses broadly flat QoQ

Operating expenses[1] trend ($m)



Operating expenses[1] ($m)



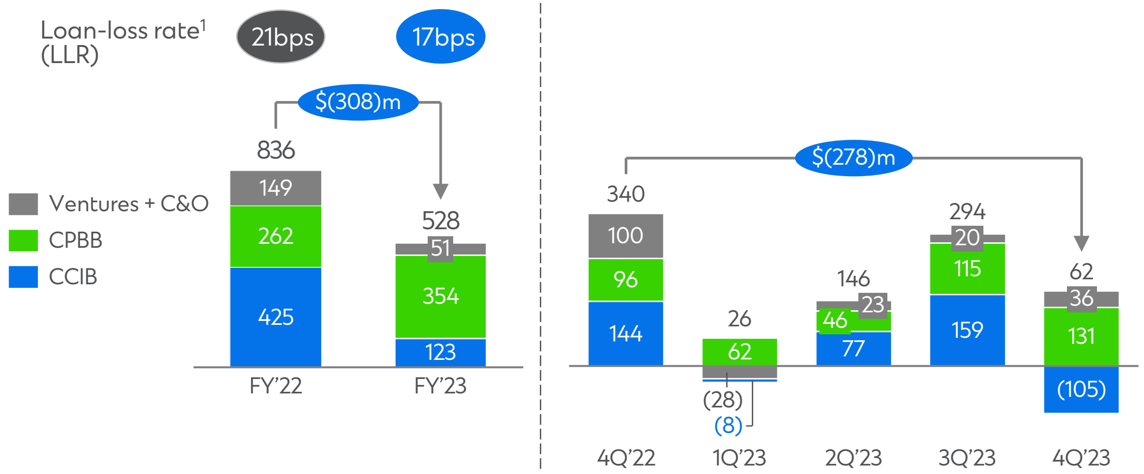
Key highlights

- 4Q'23 expenses up 2% YoY at ccy; broadly flat QoQ
- FY'23 expenses up 7%, 8% YoY at ccy
  - Inflation at 4%
  - Business initiatives supporting growth, up $0.6bn
    - Affluent RMs
    - FM capabilities
    - Market expansion in the Middle East
    - Sustainability
  - Investments up ~$0.3bn from digitisation and regulatory programmes
  - Offset by productivity saves of $0.4bn, bringing total saves since 1.1.22 to $0.9bn
  - Performance-related pay broadly comparable to FY'22
- FY'23 positive jaws of 4%

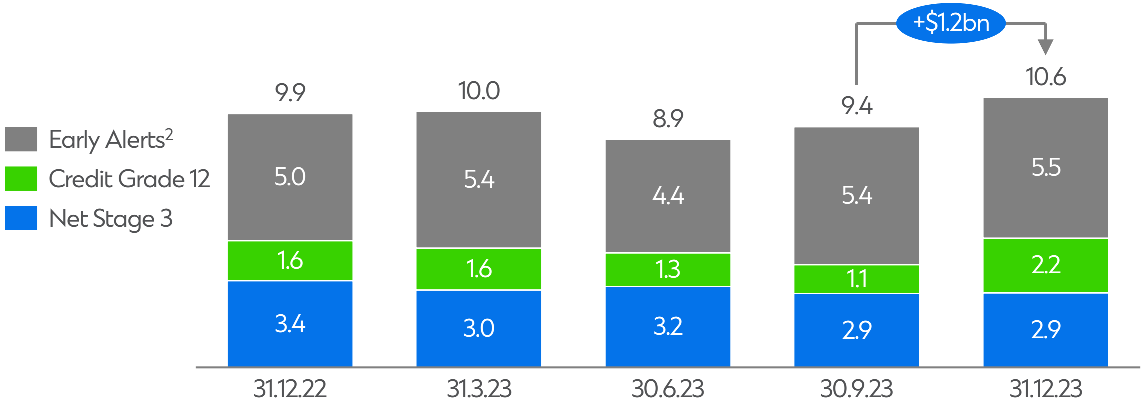
Footnotes on page 64-67; Glossary on page 68-69

Impairment down; portfolio remains resilient

Credit impairment ($m) / Loan-loss rate (bps)



Credit quality ($bn)



Key highlights

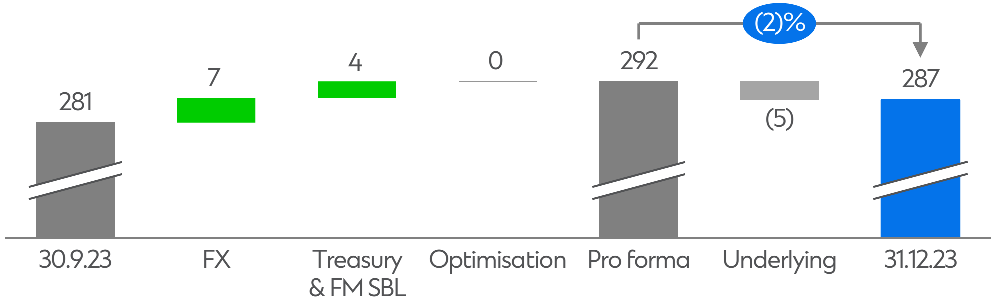
- 4Q'23 credit impairment of $62m, down $278m YoY
  - CPBB of $131m, with delinquencies slightly up
  - CCIB (ex-China CRE) net release of $122m
  - China CRE charge $18m
- FY'23 credit impairment of $528m, down $308m YoY
  - China CRE charge $282m; down $300m YoY
  - Net releases from sovereigns of $45m

- High risk assets[3] up $1.2bn QoQ
  - Increase in CG12 of $1bn; substantially from a change in instrument on an existing sovereign exposure with no increase in risk
- China CRE exposures of $2.5bn, down $0.2bn QoQ
  - $1.4bn stage 3 assets, 88% cover ratio including collateral
  - $1.1bn performing book, of which 76% secured with average LTV <50%
  - Remaining overlay $141m

Footnotes on page 64-67; Glossary on page 68-69

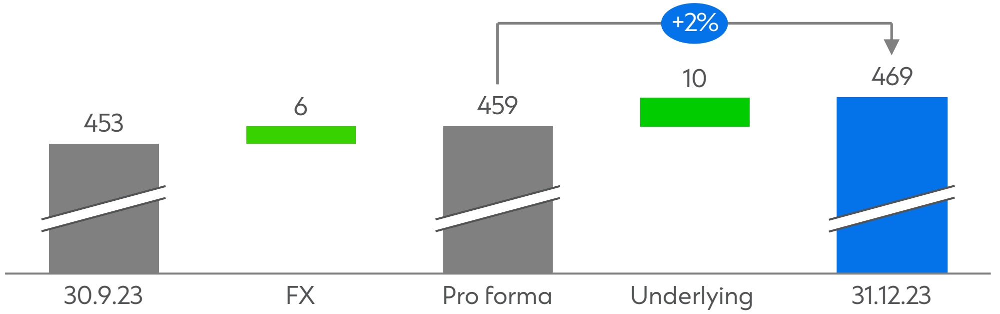
Subdued demand for credit; stable deposit base

Loans and advances to customers ($bn)



31.12.22						31.12.23
311	(1)	(12)	(7)	290	(3)	287

Customer deposits ($bn)



31.12.22				31.12.23
462	(2)	460	9	469

Key highlights

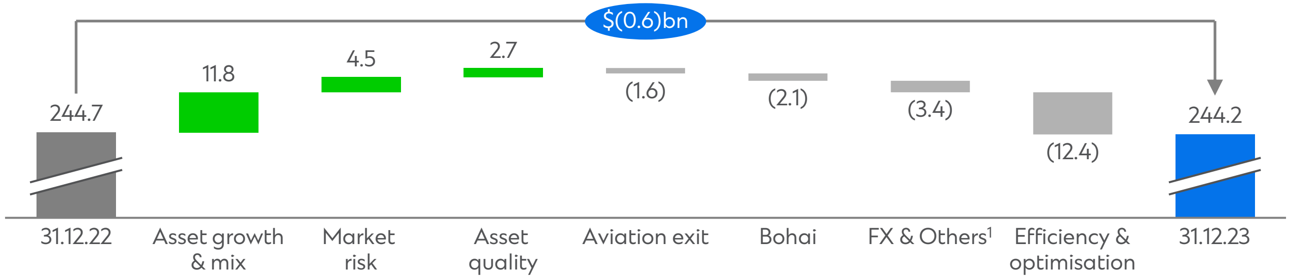
- Underlying L&A to customers down $5bn or 2% since 30.9.23
  - Trade down $3bn, due to globally slower trade flows
  - Lending and Retail products down $2bn; reduced mortgage volumes given current unattractive returns
- FY'23 underlying L&A down $3bn or 1% YoY
  - Decline in Mortgages and Trade

- Underlying customer deposits up $10bn since 30.9.23
  - Retail deposits up $6bn across CASA and TDs
  - TB Cash up $13bn mainly from CASA inflows in Hong Kong and Singapore
  - Offset by Treasury actions
- LCR of 145% (30.9.23: 156%); back to historical levels

Footnotes on page 64-67; Glossary on page 68-69

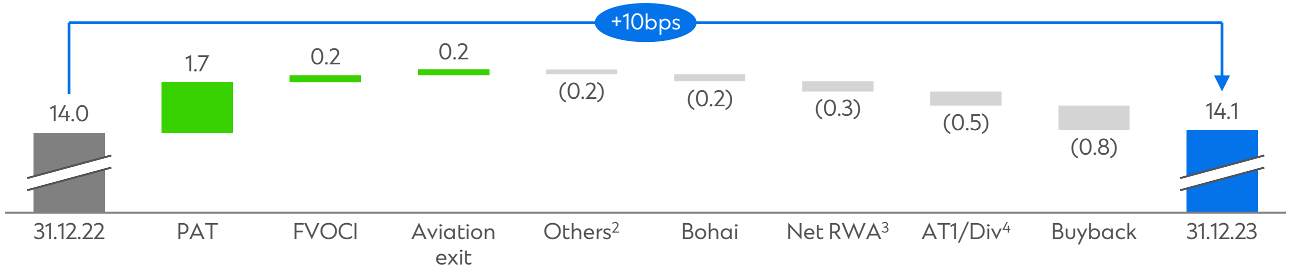
Strong CET1; profit accretion enabling $2.7bn distributions in FY’23

Risk-weighted assets ($bn)



30.9.23								31.12.23
241.5	2.5	0.5	2.2	(1.6)	(0.4)	1.2	(1.8)	244.2

CET1 ratio (%)



30.9.23									31.12.23
13.9	0.4	0.1	0.2	(0.2)	(0.0)	(0.1)	(0.1)	n.a.	14.1

Key highlights

- FY’23 RWA broadly similar to 31.12.22
  - Change in asset mix
  - Market risk RWA up $4.5bn
  - Offset by efficiency actions; including CCIB optimisation of $10bn
- 4Q’23 RWA up $3bn QoQ
  - Higher RWA from change in asset mix, mainly in FM and Treasury and credit migration

- CET1 ratio of 14.1% above 13-14% target range
  - Profit accretion in FY’23 and gain from aviation finance sale, partly offset by distributions and Bohai
- $2.7bn shareholder distributions in FY’23, includes $2bn buybacks completed and $0.7bn full-year dividend
- Announcing additional $1bn share buyback; pro-forma CET1 13.6%

Overview
Income
Network
Expenses
Risk
Balance sheet
→ Capital
Financial framework
Strategy update
Conclusion

Footnotes on page 64-67; Glossary on page 68-69

2024-2026 financial framework

Diego De Giorgi

Group Chief Financial Officer

2024-2026 financial framework

RoTE
Increasing steadily from 10%, targeting 12% in 2026 and to progress thereafter

2024-2026 guidance

Income

- Income to increase 5-7% for 2024-2026; around the top of 5-7% range in 2024
- NII of $10bn to $10.25bn in 2024
- Low single digit % growth in L&A to customers

Expenses

- Positive income-to-cost jaws in each year
- Expenses below $12bn in 2026
- Expense saves of ~$1.5bn and cost to achieve of no more than $1.5bn from Fit for Growth programme

Cost of risk

- Loan-loss rate to normalise towards historical through-the-cycle 30-35bps range

Capital

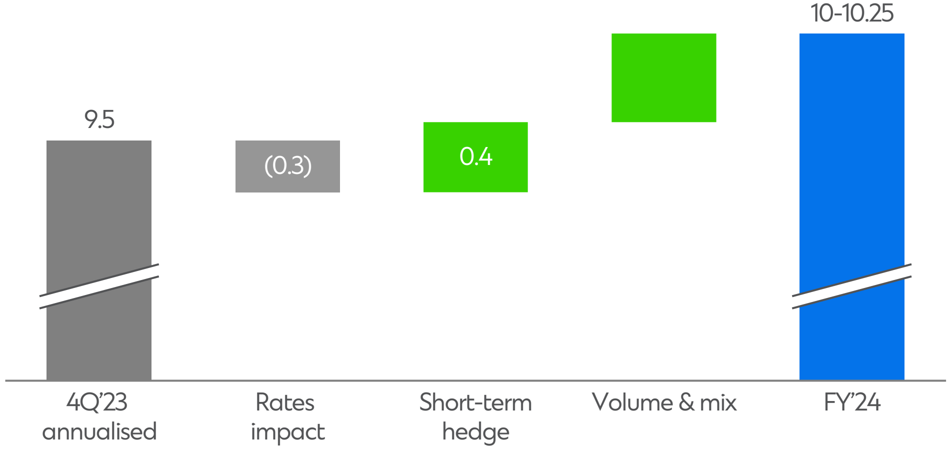
- Low single digit % growth in RWA (pre Basel 3.1 day-1 impact)
- Basel 3.1 day-1 impact, pending clarification of rules, no more than 5% incremental RWA
- Operate dynamically within full 13-14% CET1 target range
- Plan to return at least $5bn to shareholders

Footnotes on page 64-67; Glossary on page 68-69

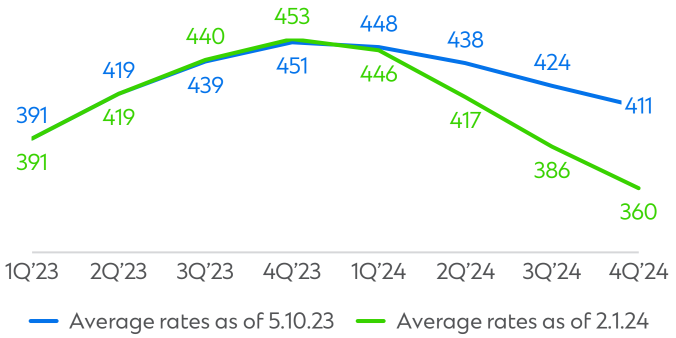
① Deliver income growth: NII expected to grow in 2024 and beyond

Net interest income

FY'23-FY'24 illustrative ($bn)



Currency-weighted average[1] (bps)



Period	bps
4Q'23	453
FY'24	402
FY'25	316
FY'26	303

Drivers of NII for FY'23-FY'26

Rates

- ~51bps reduction derived from currency-weighted forward market rates, equates to $(0.3)bn impact in 2024 (slide 37)
- Currency-weighted market rates expected to reduce in 2025/26

Hedges

- $12.5bn short-term hedge expiry in Feb'24; $0.4bn uplift in 2024 and $0.1bn in 2025
- Structural hedges provide further income protection in future years

Volumes

- Low single-digit % growth in L&A to customers; expected to pick up as rates decline
- Credit Markets and Trade expected to grow throughout plan period, with CCPL and Mortgages growth later in plan period

Mix

- Asset mix improving as higher yielding client assets expected to grow faster than Treasury assets
- Liability mix expected to improve from TD to CASA migration in outer years

Footnotes on page 64-67; Glossary on page 68-69

② Deliver income growth: FM and WM two engines of Non NII

Financial Markets

Investment paying off, increasingly strong business profile

- Flow income continues to grow
- Higher velocity of originate to distribute volumes
- Expanded product suite to meet client needs
- Progressed digitisation strategy and gained market share

Long-term historical income CAGR[1] 8%

Future focus areas

- Accelerate Macro Trading income from digital platforms
- Increase wallet share mainly from Financial Institution clients
- Expand products; carbon trading, structured financing and inflation linked offerings
- Capture flows from financing origination from the West

Wealth Management

Investment paying off, increasingly strong business profile

- #3 Asia wealth manager[2]
- Strong NNM and NTB in 2023
- Income more diversified by product
- Broadened digital capabilities with faster time to market

Long-term historical income CAGR[3] 8%

Future focus areas

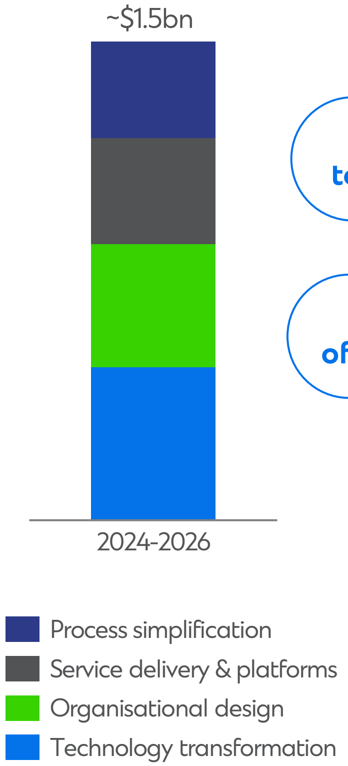
- Capture share of wallet from growth in affluent wealth assets in footprint
- Build on strengths of our "open architecture" platform for best-in-class solutions, coupled with advisory-led propositions
- Leverage our international footprint to fulfil client wealth needs beyond their home market
- Continue to attract new clients and monetise the 262k NTB onboarded in 2023

Footnotes on page 64-67; Glossary on page 68-69

3 Improve operational leverage: Fit for Growth programme

Expense saves and cost to achieve

Illustrative expense saves



Expenses to be <$12bn in 2026[1]

Cost to achieve of no more than $1.5bn

Deliver sustainably higher returns

- Aiming to **simplify**, **standardise** and **digitise** key elements of the Group
- Addressing structural inefficiencies and complexities whilst protecting income
- Improving productivity, client and employee experience
- Creating capacity to reinvest in incremental growth initiatives

Fit for Growth target 2024-2026

- Targeting expense saves of ~$1.5bn across four focus areas
- Cost to achieve expected to be no more than $1.5bn; largest impact in 2025
- Partial reinvestment into growth opportunities once saves are substantially delivered

Guidance 2024-2026

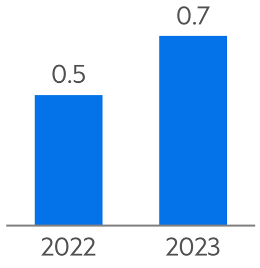
- Expenses to be <$12bn in 2026 (FY'23: $11bn); 3% CAGR, expense growth decelerating across plan period
- Targeting positive income-to-cost jaws in each year

Footnotes on page 64-67; Glossary on page 68-69

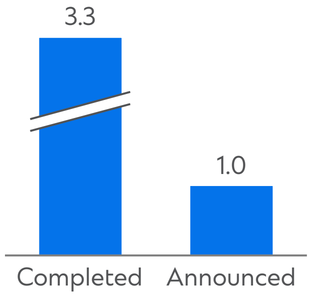
4 Return substantial capital to shareholders

Shareholder distributions (ordinary dividend and share buyback)

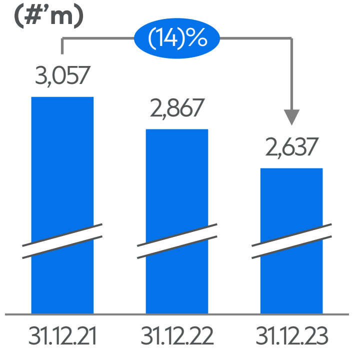
Ordinary dividend ($bn)



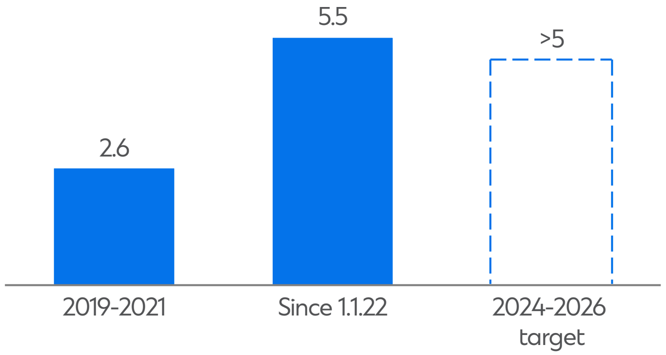
Share buyback ($bn)



Ordinary shares (#'m)



Ordinary dividend and share buyback ($bn)



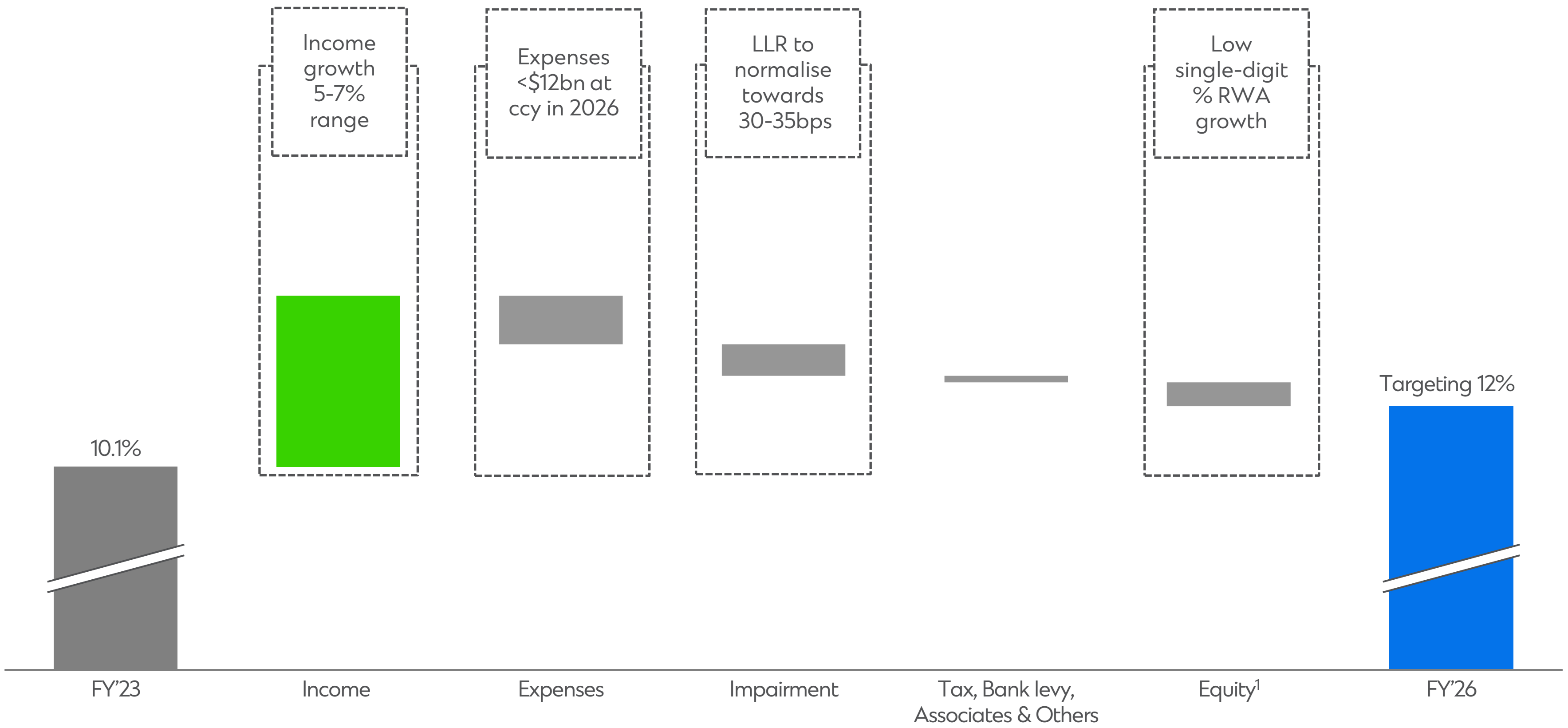
Key highlights

- Returned $5.5bn to shareholders since 1.1.22
  - $1.25bn dividends (paid/declared)
  - $4.26bn in share buybacks (announced/completed)
- Continue to operate dynamically within the full 13-14% CET1 target range
- Basel 3.1 day-1 impact, pending clarification of rules, no more than 5% incremental RWA post management actions, effective 1.7.25
- Plan to return at least $5bn from 2024-2026
  - Including a $1bn share buyback announced today to start imminently
  - Continuing to increase the full-year dividend per share over-time

Footnotes on page 64-67; Glossary on page 68-69

RoTE increasing steadily from 10%, targeting 12% in 2026 and to progress thereafter

Illustrative RoTE outlook



Footnotes on page 64-67; Glossary on page 68-69

Strategy update

Bill Winters
Group Chief Executive

Uniquely positioned and confident in the future

Opportunities shaping our outlook	We are uniquely positioned
Our footprint amongst fastest growing economies in the world	• Present in 21 markets in Asia; only international bank in all 10 ASEAN markets • Significant presence in AME across 18 markets
Global trade and investment expected to be anchored in Asia, Africa and the Middle East	• #2 FI network trade bank[1] • #6 largest global USD clearer[1] • 1st international bank qualified as CIPS direct participant in HK[2]
Asia and Middle East wealth creation expected to outpace rest of world	• #3 Asia wealth manager[3] • Strong presence in key wealth hubs: HK, SG and UAE
Growing investment gap in EMs to achieve UN Sustainable Development Goals by 2030	• At intersection of capital providers and EMs who need it most • Unparalleled access to blended finance capabilities • Strong sustainable finance product innovation

Footnotes on page 64-67; Glossary on page 68-69

① CCIB: Driving growth in high-returning businesses

Cross-border (network)

- Provide MNCs and subs. access to our network
- Support global investors to invest in the East

Cross-border income[1]
8-10% CAGR (2023-26)
9% YoY / $5.7bn (2023)

Financial Institutions

- Grow share of Investor clients in EM products
- Offer innovative solutions to Sponsors and Insurers

Financial Institutions income[1]
8-10% CAGR (2023-26)
10% YoY / $4.5bn (2023)

Financing

- Drive higher originate to distribute volumes
- Grow Sponsors/FIs through expanded products

Financing income (global credit & lending)
8-10% CAGR (2023-26)
(2)% YoY / $1.6bn (2023)

Trade & working capital

- Double down on documentary trade in intra-Asia corridors
- Capture market share through strategic partnerships and digital channels

Trade & working capital income
6-8% CAGR (2023-26)
(3)% YoY / $1.2bn (2023)

Sustainable Finance

- Build on momentum of TB; grow share of sustainable trade and cash solutions
- Focus on growth sectors and corridors for sustainable finance capital flows

Sustainable finance income
>$1bn (2025)
$720m (2023)

Footnotes on page 64-67; Glossary on page 68-69

2 CPBB: Building on strengths in Affluent business

Grow affluent net new money

- Sustained investments to grow RM and Wealth Specialists capacity
- Continuous rollout of productivity enablers; innovate via digital tools, scorecards

Affluent net new money
>$80bn (2024-26)
$67bn (2021-23)

International affluent clients in wealth hubs

- Expand network model for collaboration to additional markets
- Enhance cross-border capabilities and RM engagement for international clients

International affluent clients in wealth hubs[1]
>375k (2026)
274k (2023)

Up-tier across client continuum

- Expand data-led digital approach to identify, up-stream and engage clients
- Deliver differentiated value propositions across wealth life-stages

Up-tier individual clients across continuum[2]
800k-1m (2024-26)
840k (2021-23)

Mass retail partnerships

- Scale up existing value accretive digital partnerships
- Build new scalable digital lending partnerships in select markets

Mass retail partnerships asset balance
>$3bn (2026)
$1.7bn (2023)

Footnotes on page 64-67; Glossary on page 68-69

3 Ventures: Delivering profitability and driving returns accretion

Mox, Hong Kong

- 523k customers, up 1.2x YoY; average 3.1x products
- ~3x income growth YoY
- Recognised in Forbes[1] World's Best Banks 2023
- #1 rated virtual banking app in Apple Store, Hong Kong
- Targeting to be #1 Virtual Bank for savings, cards, digital lending and digital wealth

Trust, Singapore

- ~700k customers, up 1.7x YoY
- One of fastest growing digital banks; 12% share of banked population[2]
- Launched unsecured loans, supplementary credit cards and broadened general insurance
- #1 rated banking app in Apple Store, Singapore
- Targeting to be the 4th largest retail bank in Singapore by customer numbers by end 2024

SC Ventures

Investments

- Investing in technical capabilities with objective to better understand and implement new technology
- Established a $100m JV with SBI to invest in digital assets infrastructure in UAE[3]
- Exited Metaco[4], a digital asset custodian, profitably

Other ventures

- Developing alternate business models with the objective to grow adjacencies to the main bank and add revenue streams
- ~587k customers, up 25% YoY
- Gross Transactional Value, up 15% to $18bn
- Launched 5 new ventures across AAME
- Exited CardsPal[5], a credit card aggregator platform, profitably
- Raised $64m of external funds in a challenging environment

Ventures segment

RoTE accretive by 2026

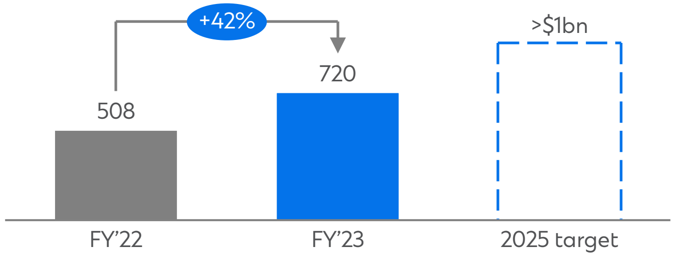
n.m. (2023)

Footnotes on page 64-67; Glossary on page 68-69

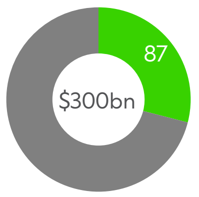
Strong progress towards our sustainability goals

Performance updates

Sustainable Finance income >$1bn by 2025



Mobilise $300bn in sustainable finance between 2021 and 2030

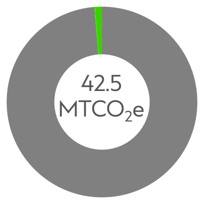


$87bn delivered 1.1.21 to 30.9.23

Net zero by 2025 for our operations

Net zero financed emissions by 2050; 2030 interim targets for high carbon sectors

Greenhouse gas emissions



0.1% operational emissions
1.2% value chain emissions
98.7% financed emissions

Key highlights

- Building a world-leading Sustainable Finance (SF) franchise
  - Income $720m up 42%; broad based growth across products
  - Extensive shelf of 42 innovative sustainable finance products
  - SF UoP assets and SLLs[1] up 16%; liabilities up 28% YTD Sept'23
  - Mobilised[2] $87bn of sustainable finance since 1.1.21
- Portfolio impact: 85% of SF UoP assets located in AAME[3]
- Investing in four innovation hubs for future growth; adaptation finance, blended finance, carbon markets and nature positive solutions

- Made further progress towards our net zero ambitions
  - 30% reduction in our scopes 1 and 2 own operations emissions
  - Financed emissions baseline and 2030 targets set for 11 of 12 high carbon emitting sectors defined by the NZBA
  - Absolute Oil and Gas emissions target announced in Apr'23[4]
  - Published facilitated emissions baselines following PCAF guidance
  - Updated net zero methodological white paper[5], first published in 2021
- Recognised as a 'Leader' (A-) in climate by the CDP[6]

Footnotes on page 64-67; Glossary on page 68-69

Conclusion

Our strategy is driving success

- Delivered 10% RoTE in FY'23
- Great execution on our 2022-2024 strategic actions
- Robust capital position and delivered substantial shareholder distributions

2024-2026 financial framework

Income to increase **5-7%** 2024-2026	Expenses **<$12bn** in 2026	**Positive jaws** every year	CET1 ratio **13-14%**	Return **at least $5bn** capital to shareholders

RoTE increasing steadily from 10%, targeting 12% in 2026, and to progress thereafter

Appendix

- KPI tracker 2022-2024; KPI tracker 2024-2026; guidance 2024-2026; macroeconomic variables; currency-weighted average forward interest rate curves; hedging strategy; interest rate assumptions; IRRBB; China performance; Global and Hong Kong CRE; China CRE; China portfolio; sovereigns
- Liquidity and balance sheet information
- Sustainability
- Notes, abbreviated terms and important notice

Strategic actions: KPI tracker 2022-2024

	KPI	2024 target	Progress	Status
CCIB: Drive improved returns	Income RoRWA	6.5%	7.8%	✓
	RWA reduction of $22bn	$22bn	$24.2bn[1]	✓
	Hold RWA flat to $163bn	$163bn	$142bn	✓
	Financial Institutions % of CCIB income	50%	49%	🟢
CPBB: Transform profitability	Cost-to-income ratio	~60%	60%	✓
	Expense reduction	$500m	$422m[1]	🟢
	Straight-through processing rate	90%	85%	🟢
	Affluent AUM	$320bn	$272bn	🔴
	Number of Mass Retail clients	13.3m clients	9.5m clients	🔴
Markets: Seize China opportunity	China onshore and offshore PBT	Double PAT	~1.3bn[2] / ~3x YoY	🟢
	Investment in growth opportunities and strategic priorities	$300m	$80m[1,3]	🟡
Efficiency: Create operational leverage	Cost-to-income ratio	~60%	63%	🟢
	Expense reduction	$1.3bn	$0.9bn[1]	🟢
Capital: Deliver substantial shareholder distributions	Shareholder returns	In excess of $5bn	$5.5bn[1,4]	✓

🟢 / 🟡 / 🔴 Assessment of progress to date

✓ Target already achieved ahead of time

Footnotes on page 64-67; Glossary on page 68-69

Strategic actions: KPI tracker 2024-2026

	KPI	2023 (Unless otherwise stated)	2024-2026 target
CCIB: Drive growth in high-returning businesses	• Cross-border income[1]	9% YoY / $5.7bn	8-10% CAGR
	• Financial Institutions income[1]	10% YoY / $4.5bn	8-10% CAGR
	• Financing income (global credit & lending)	(2)% YoY / $1.6bn	8-10% CAGR
	• Trade & working capital income	(3)% YoY / $1.2bn	6-8% CAGR
	• Sustainable finance income	$720m	>$1bn by 2025
CPBB: Build on strengths in Affluent business	• Affluent net new money	$67bn (2021-23)	>$80bn
	• International affluent clients in wealth hubs[2]	274k	>375k by 2026
	• Up-tier individual clients across continuum[3]	840k (2021-23)	800k–1m clients
	• Mass retail partnerships asset balance	$1.7bn	>$3bn by 2026
Ventures: Deliver profitability and driving returns accretion	• Ventures segment	n.m.	RoTE accretive by 2026
Improve operational leverage: Fit for Growth programme	• Expense saves		~$1.5bn
Return substantial capital to shareholders	• Shareholder returns	$5.5bn since 1.1.22	At least $5bn

Footnotes on page 64-67; Glossary on page 68-69

Guidance: 2024–2026

	2024 guidance at ccy	2025 and 2026 guidance at ccy
Income	• Income to increase 5-7% for 2024-2026; around the top of 5-7% range in 2024 • Net interest income of $10bn to $10.25bn in 2024	
Expenses (ex. bank levy)	• Positive income-to-cost jaws	• Positive income-to-cost jaws in each year • Expenses below $12bn in 2026 • Expense saves of ~$1.5bn and cost to achieve of no more than $1.5bn from Fit for Growth programme
Cost of risk	• Continue to expect loan-loss rate to normalise towards the historical through-the-cycle 30-35bps range	
Assets and RWA	• Low single-digit percentage growth in L&A to customers and RWA	• Low single-digit percentage growth in L&A to customers and RWA (pre Basel 3.1 day-1 impact) • Basel 3.1 day-1 impact, pending clarification of rules, no more than 5% incremental RWA
Capital	• Continue to operate dynamically within the full 13-14% CET1 target range • Plan to return at least $5bn to shareholders • Continue to increase full-year dividend per share over time	
RoTE	• RoTE increasing steadily from 10%, targeting 12% in 2026 and to progress thereafter	

Footnotes on page 64-67; Glossary on page 68-69

Macroeconomic variables used in ECL calculations

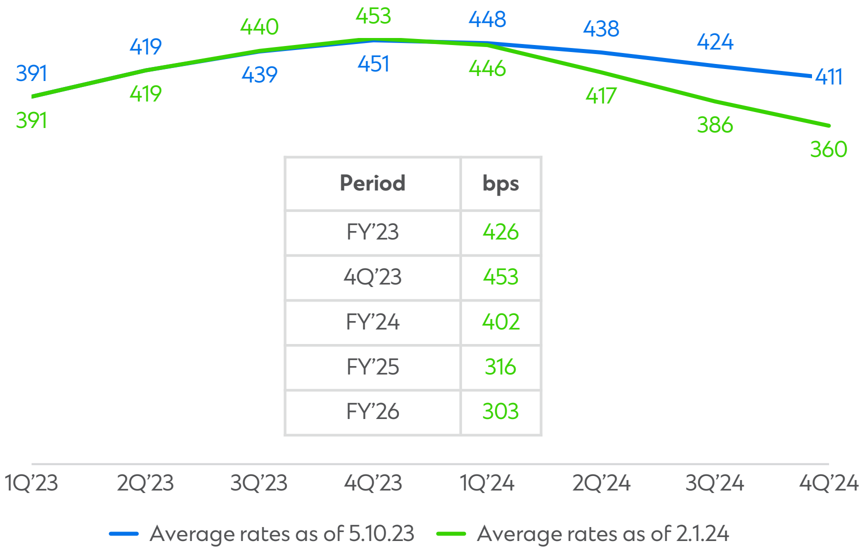
3Q'23 ⇨ 4Q'23[1]

	China	Hong Kong	Korea	Singapore	India	Crude price Brent, bbl
GDP growth (YoY)	5.4% ⇨ 5.4%	4.3% ⇨ 3.3%	1.3% ⇨ 1.3%	0.8% ⇨ 0.8%	6.1% ⇨ 6.7%	$83.9 ⇨ $84.2
GDP growth (YoY): 5-year average base forecast	4.6% ⇨ 4.3%	2.8% ⇨ 2.5%	2.3% ⇨ 2.3%	2.7% ⇨ 2.9%	6.2% ⇨ 6.2%	$115.4 ⇨ $88.2
Unemployment: 5-year average base forecast	4.0% ⇨ 4.0%	3.2% ⇨ 3.4%	3.3% ⇨ 3.1%	2.6% ⇨ 2.8%	n/a ⇨ n/a	
3-month interest rates: 5-year average base forecast	2.6% ⇨ 2.1%	2.9% ⇨ 3.4%	2.7% ⇨ 3.1%	2.7% ⇨ 2.9%	6.0% ⇨ 6.2%	
House prices (YoY): 5-year average base forecast	4.5% ⇨ 4.6%	2.6% ⇨ 2.8%	3.0% ⇨ 3.3%	2.1% ⇨ 2.2%	6.3% ⇨ 6.1%	

Footnotes on page 64-67; Glossary on page 68-69

Currency-weighted average forward interest rate curves

Currency-weighted average[1] (bps)



Period	bps
FY'23	426
4Q'23	453
FY'24	402
FY'25	316
FY'26	303

Assumed rate moves for 2024 NII guidance

Currency	# of 25bps rate moves between Dec'23 and Dec'24
USD	5
HKD	7
SGD	3
KRW	3
CNY	1

Key highlights

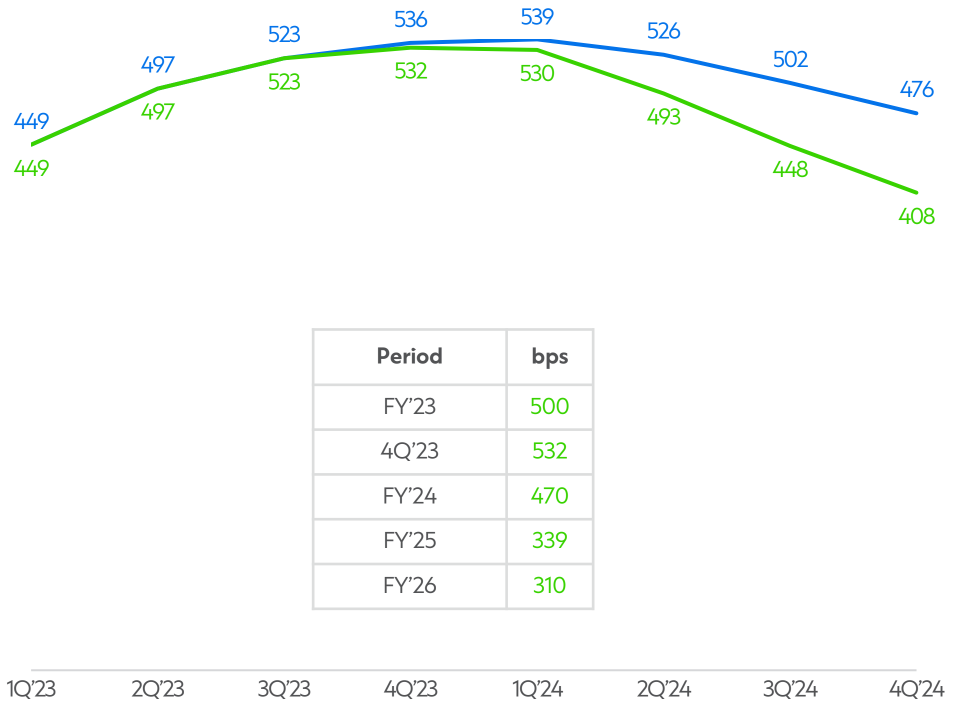
- Method for modelling NII sensitivity to forward interest rate curves changes
- NII estimates are based on the change in average rates derived from forward rate curves as at 2.1.24
- USD SOFR O/N forwards project a 62bps drop between Q4'23 and the FY'24 average
- Weighting the top 10 currencies by the Group's pro-forma IRRBB sensitivity implies 51bps rate drop over same period

- Translating monthly forward curve into implied number of rate moves by currency
- Number of 25bps rate moves has been derived from monthly forward curves to explain the change in average rates
- USD SOFR O/N forward rates drop by 137bps from 5.33% in Dec'23 to 3.96% in Dec'24, implying 5 moves of 25bps over this period. The FY24 average rate is 4.70%
    - Currency-weighted average rate drops by 103bps over the same period

Footnotes on page 64-67; Glossary on page 68-69

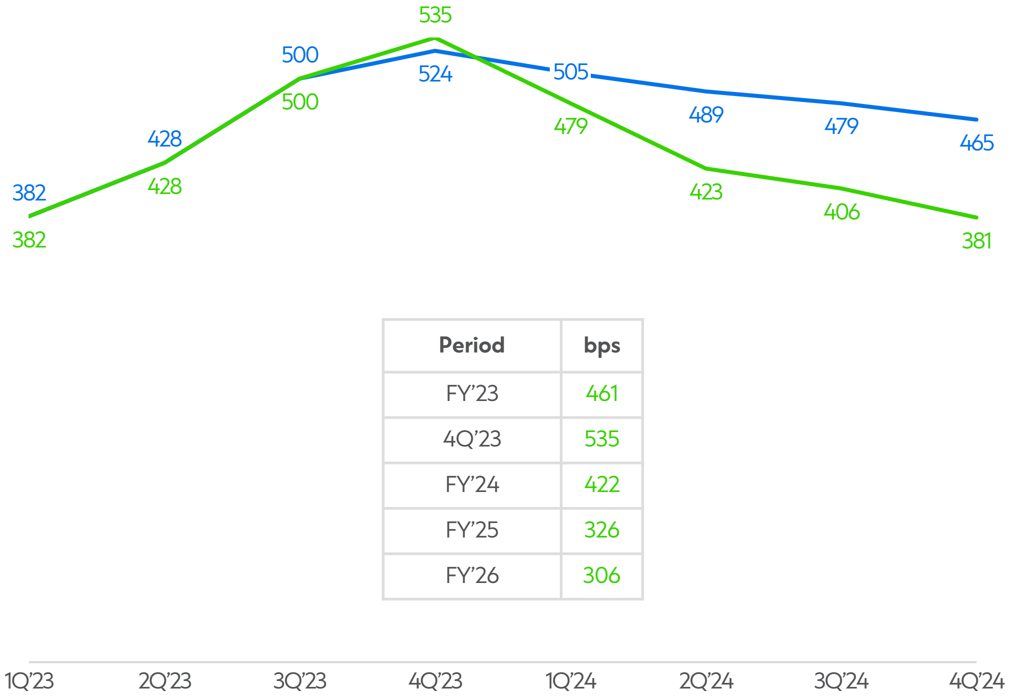
Interest rate assumptions for Interest Rate Risk in the Banking Book

USD SOFR O/N average (bps)



Period	bps
FY'23	500
4Q'23	532
FY'24	470
FY'25	339
FY'26	310

3M HIBOR average (bps)



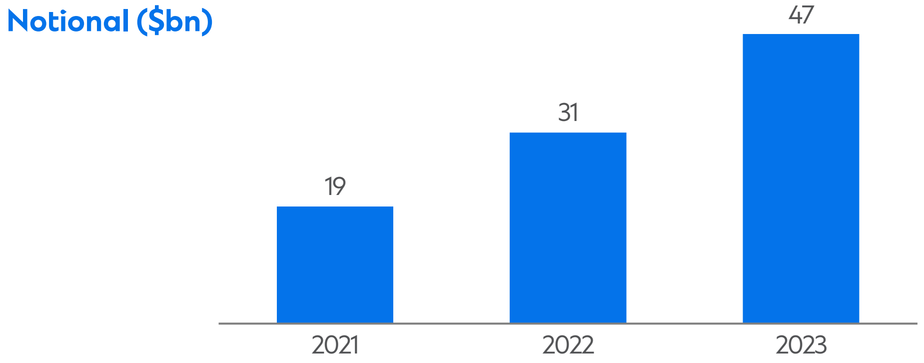
Period	bps
FY'23	461
4Q'23	535
FY'24	422
FY'25	326
FY'26	306

Average rates as of 5.10.23 Average rates as of 2.1.24

Footnotes on page 64-67; Glossary on page 68-69

Hedging strategy reducing NII volatility

Structural hedging notional and yields



	2021	2022	2023
WAM (years)	4.4	3.4	2.9
Yield	1.1%	2.0%	3.1%

Structural hedge profile; yield expected to rise

Notional ($bn)	Yield	Rollover profile
17	1.8%	10% every year at the then prevailing 10Y rate
30	3.9%	Approximately 25% every year at the then prevailing 4Y rate
47	3.1%	Total / Weighted average

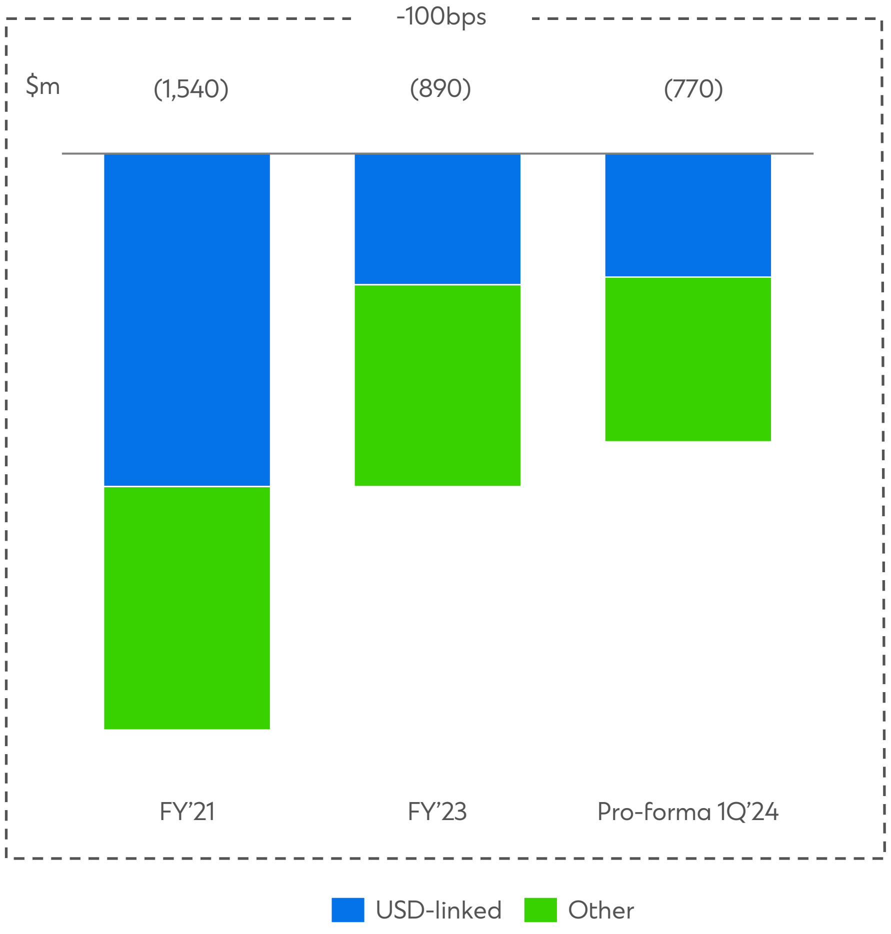
Structural hedging strategy

- Intended to smooth NII volatility through the interest rate cycle
- Hedge rate-insensitive deposits and equity for a tenor reflecting the behaviouralised life of these balances
- Structural hedge positions across swaps and HTC securities of $47bn, WAM of 2.9 years at FY'23
- Reduces 12-month NII sensitivity to a 1% fall in rates by ~$0.4bn
- Growth in structural hedge going forward will be at a slower pace as the Group approaches capacity constraints
- Structural hedges provide longer-term protection to NII through rollover profile
- Short-term hedge expiring in Feb'24, not part of this strategy

Footnotes on page 64-67; Glossary on page 68-69

Interest Rate Risk in the Banking Book

Annualised impact to banking book NII from instantaneous parallel shifts in interest rates across all currencies[1]



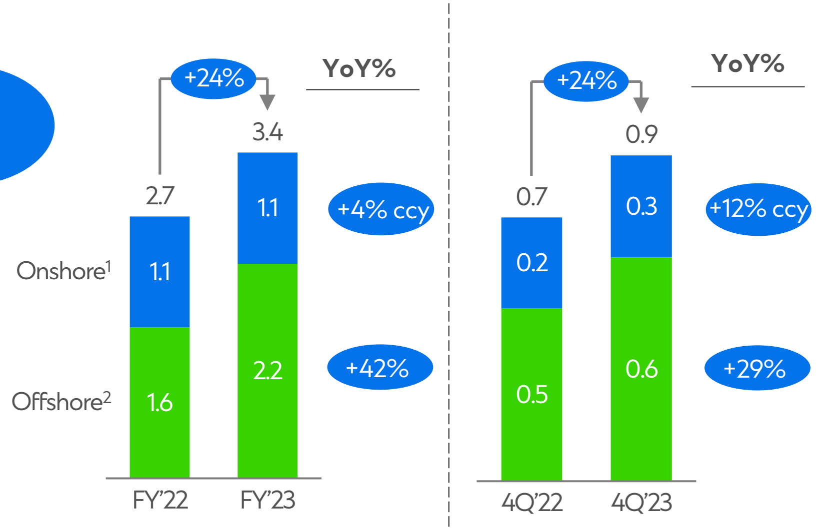
- Pro-forma includes the impact of additional hedging activity in 1Q'24
- -100bps sensitivity halved to $770m pro-forma since FY'21, reflecting implementation of duration strategy
- The IRRBB sensitivity is a risk disclosure and an inappropriate basis for forecasting the impact of NII arising from changes in interest rate curves
  - A parallel and instantaneous shift across all currencies unlikely
  - The Group has a broad mix of currencies which will move at different rates
  - 100bps shock is applied to the forward rate curve at 31.12.23 which already includes an expectation of rate reductions
  - A static balance sheet is assumed so there is no reflection of any future mix improvement
  - Only considers a 12-month sensitivity

Footnotes on page 64-67; Glossary on page 68-69

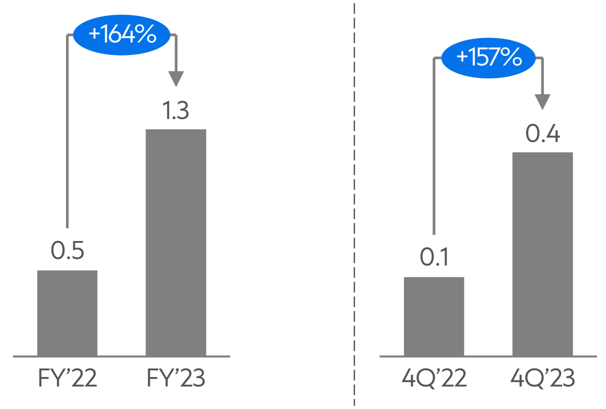
China: Offshore income and profit growth outpacing onshore

$bn, YoY% at ccy

China onshore and offshore income ($bn)



China onshore and offshore PBT[3] ($bn)



Key highlights

- Onshore income: 4Q'23 up 12%; FY'23 up 4% YoY at ccy
  - FY'23: WM up 25% YoY at ccy supported by higher Bancassurance and Treasury products
  - Increase in new economy and sustainable finance flows
- Offshore income: 4Q'23 up 29%; FY'23 up 42% YoY
  - FY'23: CCIB cross-border income to ASEAN and AME corridors both up >50%
- FY'23 onshore and offshore PBT up 3x YoY to $1.3bn; nearly achieving the $1.4bn 2024 target despite challenges in China CRE
- 1:2 ratio for onshore and offshore income: Significantly higher returns from offshore

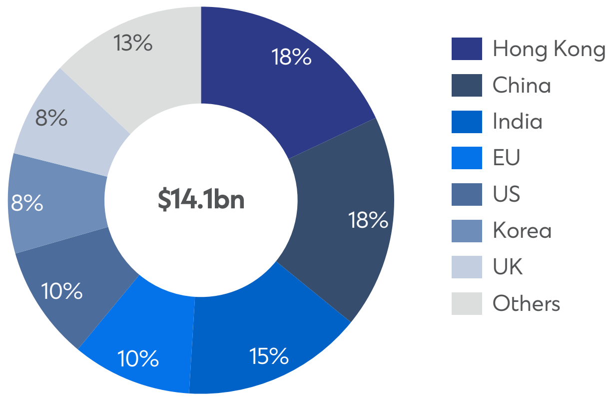
China opportunity

- Capitalise on China opening
- Compelling opportunities in new economy industries
- Network business fuelled by fast growing ASEAN and AME corridors
- Well positioned to capture wealth diversification needs

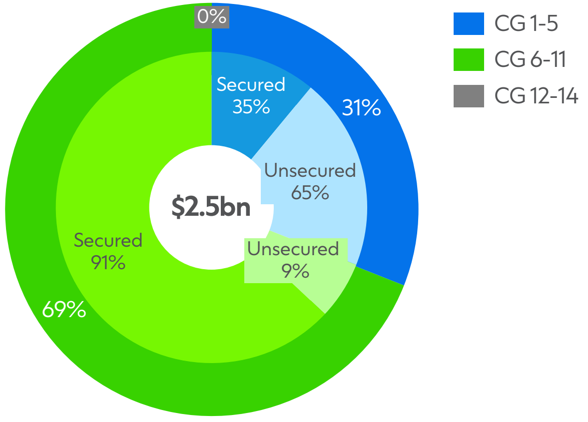
Footnotes on page 64-67; Glossary on page 68-69

Global CRE exposure; satisfactory performance despite pressures

Global CRE exposure[1] by markets as at 31.12.23



Hong Kong CRE exposure[1] as at 31.12.23



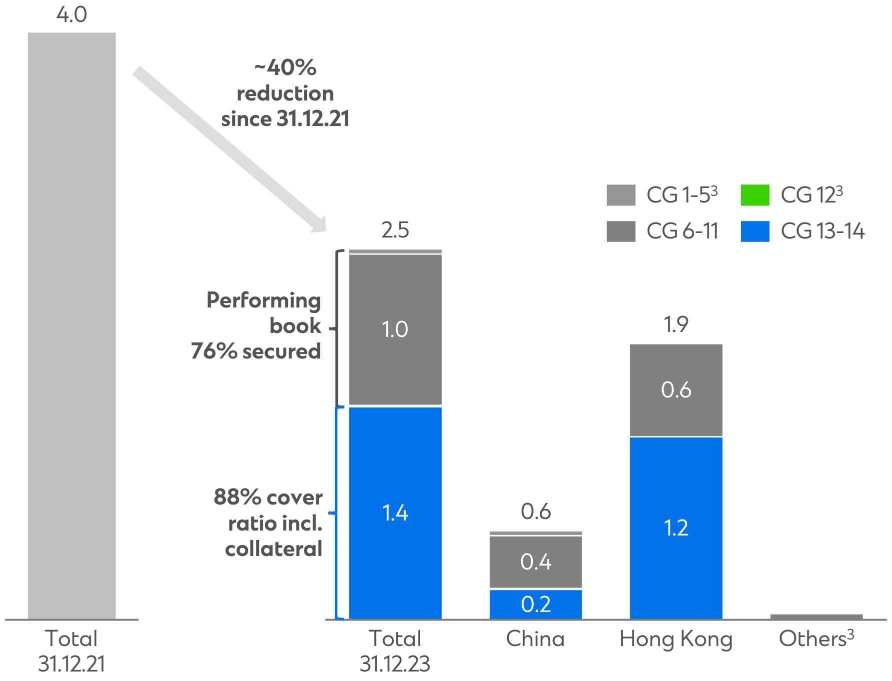
Key highlights

- CRE ~2% of total net nominal exposures[2], diversified by markets and asset types
- Excluding China CRE, the portfolio is performing satisfactorily
  - 61% is investment grade; 85% secured[3], secured assets average LTV[3] at 52%
  - Valuations have reduced in some markets (especially EU/US) but…
  - … no material concerns with underlying operational performance: refinancing risk closely monitored
  - Overall demand in South Asia and Middle East remains strong
- Exposures in the West are focused on our strategic global relationships, which include higher tier Asia and Middle East clients and US clients with global presence
- $1.4bn of CRE related balance sheet provisions, 84% of which relate to China CRE
- Europe[4]: 18% of total CRE exposures, 74% investment grade, 98% secured[3]
  - 65% to sectors with strong rental growth (Logistics, Data centers & Life-sciences/R&D)
  - <10% of the book is due for refinancing in 2024
- US: 10% of total CRE exposures, 71% investment grade, 85% secured[3]
  - Office exposures only 30%, primarily performing A-grade office space in major cities
  - <5% of the book is due for refinancing in 2024
- Hong Kong: 18% of total CRE exposures, 74% secured[3] with average LTV[3] at 40%
  - Unsecured exposures down 17% YoY; mostly to or guaranteed by IG clients
  - Stable performances in industrial and non-discretionary retail properties

Footnotes on page 64-67; Glossary on page 68-69

China CRE portfolio reducing; asset quality broadly stable

Exposure by booking location ($bn)[1,2]



	Total 31.12.23	China	Hong Kong	Others
ECL ($m)[4,5]: - Stage 1&2 - Stage 3	1,162 151 1,011	74 4 70	1,076 135 941	12 12 -
Secured %[8,9]	50	98	33	100
High-risk assets ($m)[6]	1,200	366	794	39

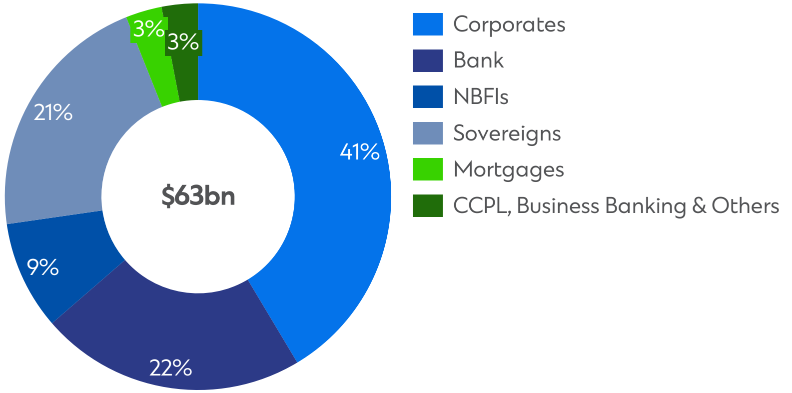
Key highlights

- Remain cautious as residential sales volumes continue to decline throughout 2023
- Support measures encouraging, but no sustained recovery in buyer sentiment yet
- High cover levels on defaulted accounts, $141m of management overlay retained
- Total provisions of $1,162m[4,5], only $18m net impairment charge[7] in 4Q'23:
  - Stage 3 top-ups offset by repayments & overlay use on new Stage 3 name
- $2.5bn exposure down $0.2bn QoQ, down by ~40% since 31.12.21
  - $1.4bn in CG13-14 with 88% cover ratio including collateral
  - $1.1bn in CG1-12 performing:
    - $0.8bn or 76% secured[8,9], secured assets average LTV[8,9] <50%
    - 79% of secured assets are income producing; remaining are development assets
- Diversified book: 47% residential, 32% industrial/commercial, 21% mixed use[9]

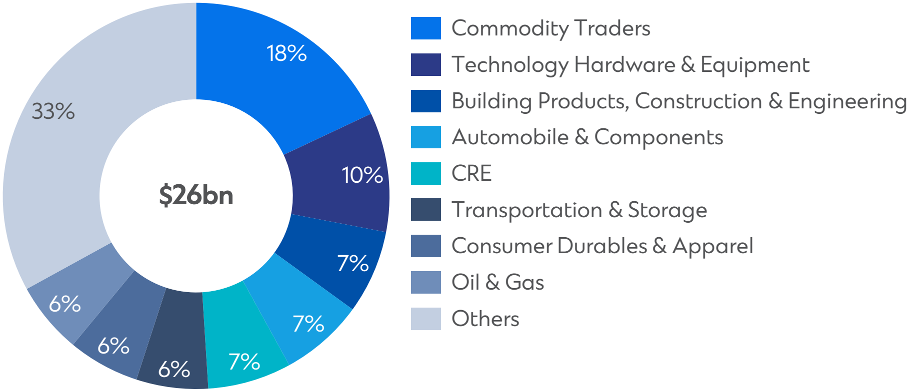
Footnotes on page 64-67; Glossary on page 68-69

China portfolio resilient; no contagion risks

China ultimate parent company exposure[1] ($bn)



China corporate exposure[1] by industries ($bn)

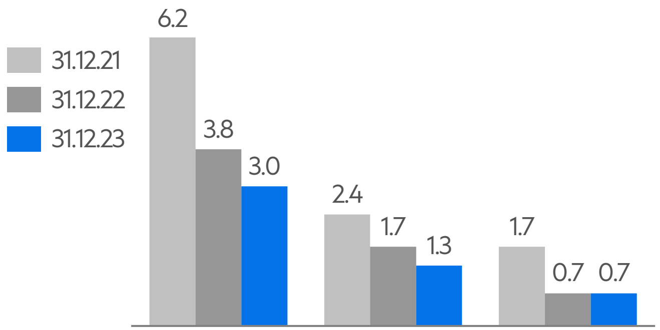


Key highlights

- CCIB comprises 94% of China portfolio and is resilient
  - Exposures mostly to industry leaders with strong financial resilience
  - Growing new economy sectors (Clean Tech, EVs & advanced manufacturing)
  - No exposures to Trusts or LGFVs: CRE contagion risk to portfolio remain limited
  - 78% of CCIB exposures are investment grade[2]
  - 82% of corporate exposure is < 1 year tenor; 49% to state owned enterprises
  - 89% of bank exposure to top 5 Chinese banks[3]; 84% < 1 year tenor
- CCIB credit quality has been stable, excluding China CRE:
  - Stage 3 exposures minimal at $68m or ~0.1%, down $10m YoY
  - $0.2bn high risk assets[4], down by half YoY
- CPBB retail mortgage portfolio average LTV[5] 38%, majority to Tier 1 cities[6]
- Overall portfolio undergoes regular reviews and stress testing

Select sovereign markets: exposures more than halved from $10.3bn to $5bn in less than two years

Net nominal[1,2] ($bn)



As at 31.12.23	Pakistan	Ghana	Sri Lanka
LCY/FCY Ratings (S&P)	CCC+	LCY: CCC+ FCY: Default	LCY: CCC+ FCY: Default
LCY/FCY Internal ratings	CG12	CG13	CG13
Corp. / Sovereign / CPBB %	23 / 72 / 5	43 / 53 / 5	59 / 32 / 9
Local Currency %	87	50	55
% of Corporate & Institutional exposures			
Tenor < 1 year %	91	75	83
% of Retail exposures			
30/90 days-past-due %	4.2 / 1.9	4.7 / 1.3	3.2 / 0.8

Key highlights

- Macro environment remains challenging for some EM sovereigns
  - Inflation, limited liquidity and continued conflicts in the Middle East
- Established playbook & prudent strategy mitigates further risks, supporting $45m net release in FY'23
  - Exposure reduction & shortening Treasury tenors
  - Additional credit protection, lower country limits and FCY exposures
  - Short-dated exposures with credit risk insurance
  - Export Credit Agency structures or guarantees
  - CCIB focus on top clients, Retail focus on Affluent Clients and payroll
- Pakistan, Ghana & Sri Lanka exposure down $1.2bn YoY: <1% of total CCIB and CPBB net nominal
- $247m total charges (Ghana $124m, Pakistan $69m, Sri Lanka $54m)
- Ghana and Sri Lanka ongoing debt restructurings, varying levels of progress
- Pakistan external financing risks remain
  - Net nominal exposure down ~50% since 1.1.22
  - Stage 1 & 2 charges already taken on past Credit Grade downgrades
  - Post de-risking, impact on CET1 not material if Pakistan were to default
- Potential downgrade of other sovereigns, if any, expected to be manageable

Footnotes on page 64-67; Glossary on page 68-69

Appendix

- KPI tracker 2022-2024; KPI tracker 2024-2026; guidance 2024-2026; macroeconomic variables; currency-weighted average forward interest rate curves; hedging strategy; interest rate assumptions; IRRBB; China performance; Global and Hong Kong CRE; China CRE; China portfolio; sovereigns
- Liquidity and balance sheet information
- Sustainability
- Notes, abbreviated terms and important notice

Strong performance founded on a diverse franchise

52
Markets

88%
income from Asia and AME

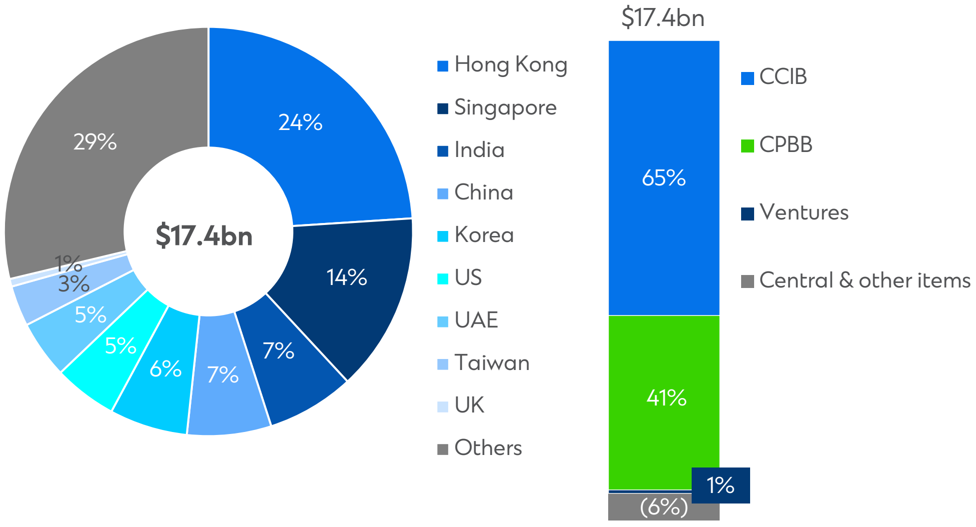
$17.4bn
Operating income
(FY'22: $15.8bn[1])

$5.7bn
PBT
(FY'22: $4.6bn[1])

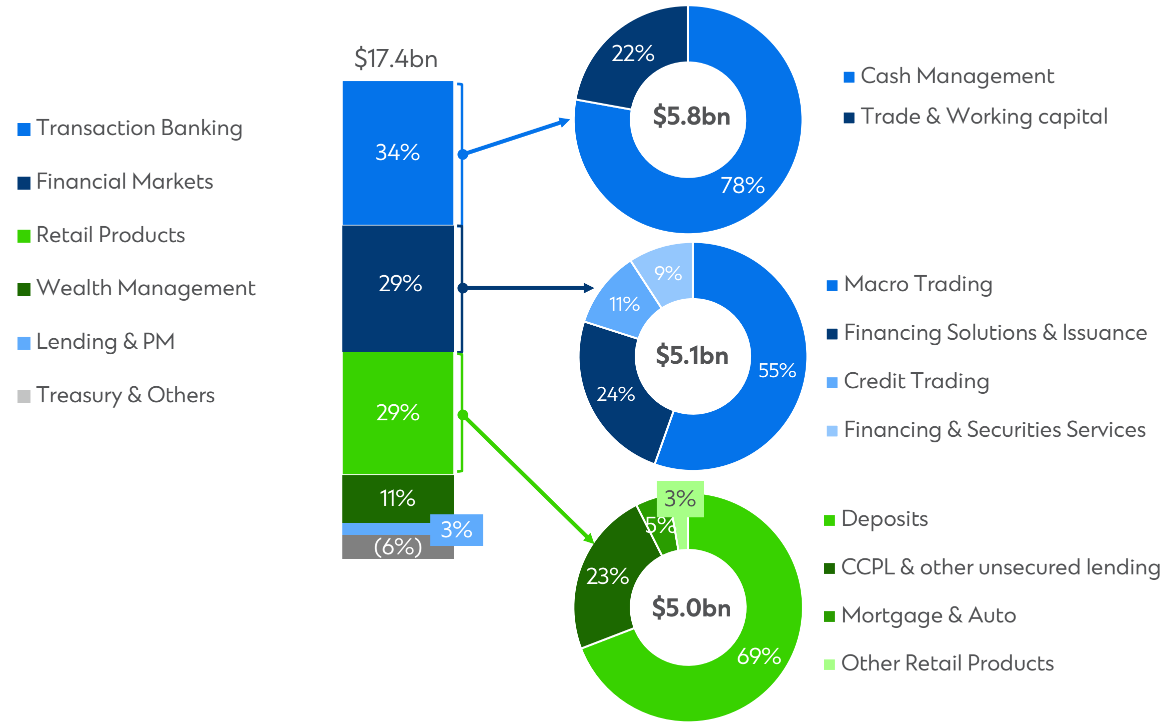
63%
Cost income ratio
(FY'22: 65%[1])

10.1%
RoTE
(FY'22: 7.7%[1])

Group income diversified by market and segment



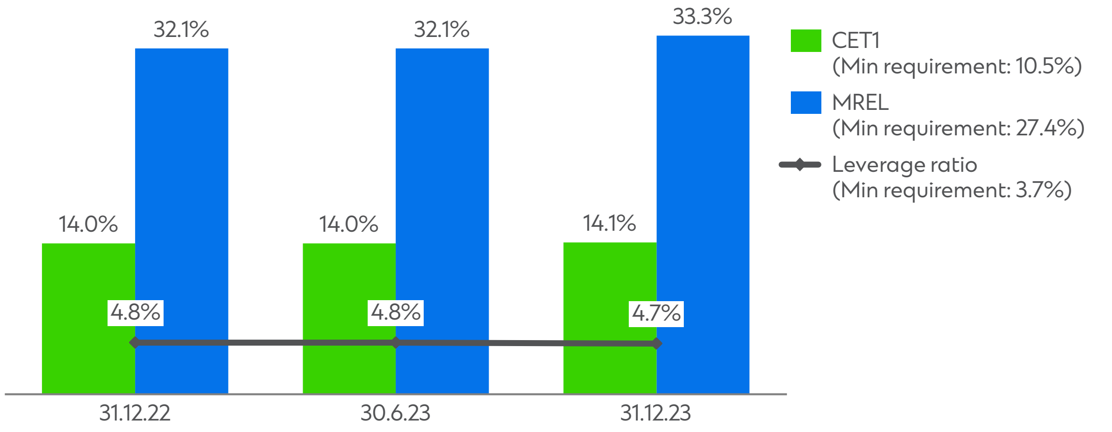
Group income diversified by product



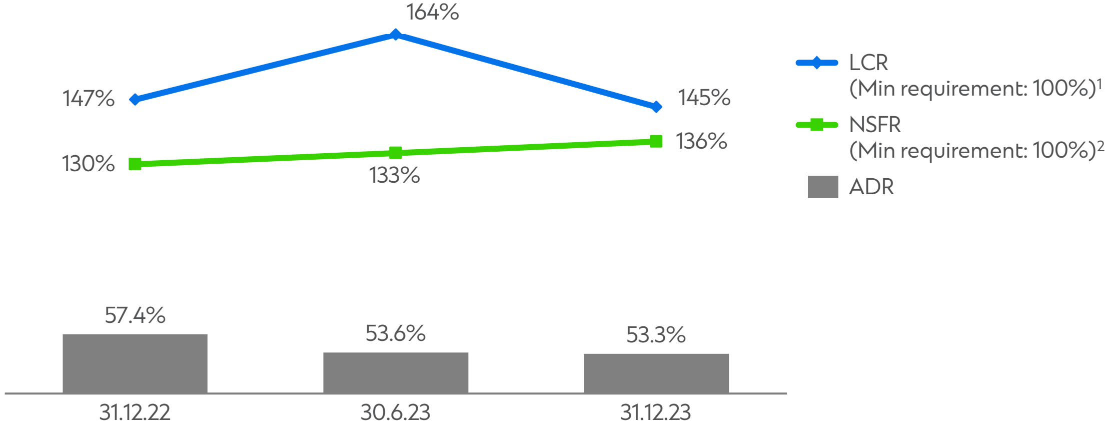
Footnotes on page 64-67; Glossary on page 68-69

Balance sheet strength provides resilience and capacity for growth

Capital metrics



Liquidity metrics



Key highlights

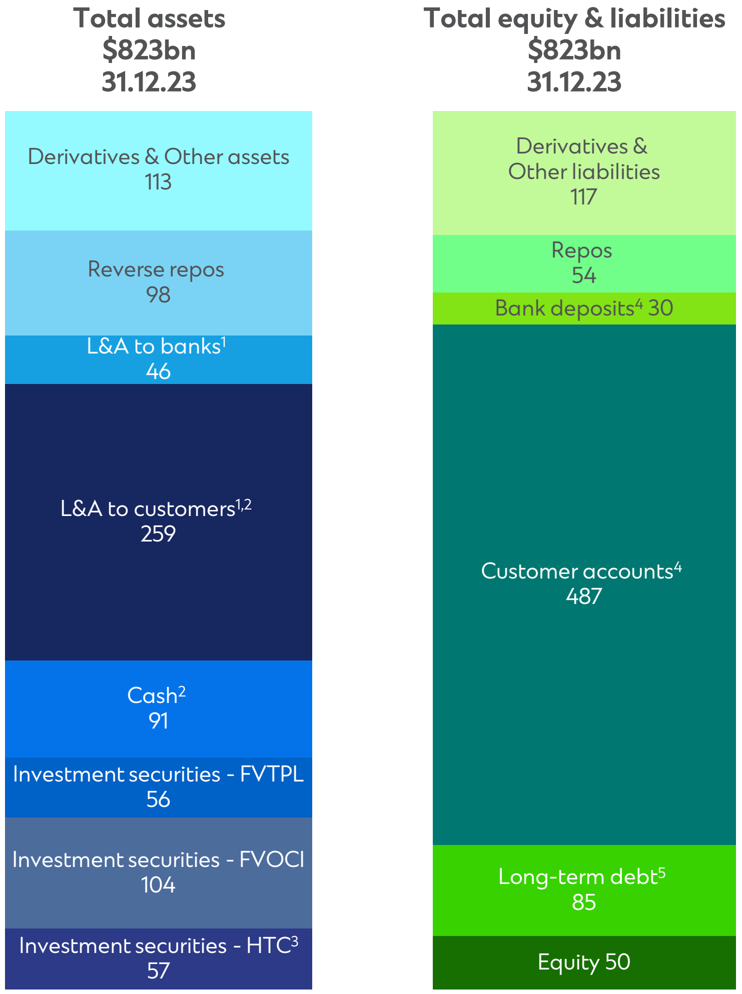
- CET1 capacity to support shareholder distributions and growth
- MREL issuance of ~$8bn in 2023 – all in senior unsecured debt
- Leverage ratio of 4.7%, well ahead of 3.7% minimum

- Strong liquidity position through market volatility in 1H'23
- FY'23 LCR managed back to historical levels
- Improving stable funding base with greater diversification
- ADR level provides capacity for future loan growth

Footnotes on page 64-67; Glossary on page 68-69

Balance sheet is conservatively positioned

Balance sheet



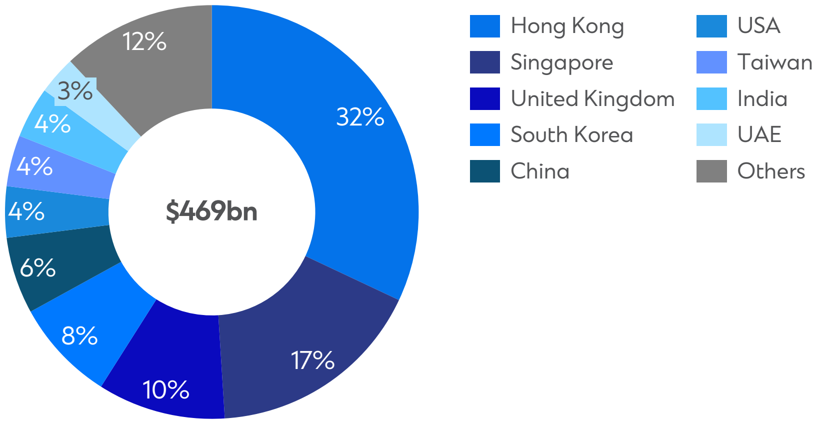
Key highlights

- We have a highly liquid and flexible balance sheet
  - 63% of total assets mature in under 1 year
  - High-quality liquid assets ~30%[6] of assets or ~50%[6] of deposits
  - 94% of assets fully unencumbered
- Investment securities portfolio is marketable, repo-eligible and liquid
- $160bn investment securities held at fair value; MTM taken into CET1
  - Increased hedging of fair value portfolio, reducing CET1 impact
  - Fair valued securities increase on client activities and highly rated & short-dated
- $57bn HTC securities mostly funded by equity and long-term debt
  - 2/3rds of HTC portfolio HQLA eligible, nearly all of which is in hedges[7]
  - 1/3rd of HTC portfolio is held mostly for client relationship purposes
- Stable funding ~76%[8] of total liabilities and equity

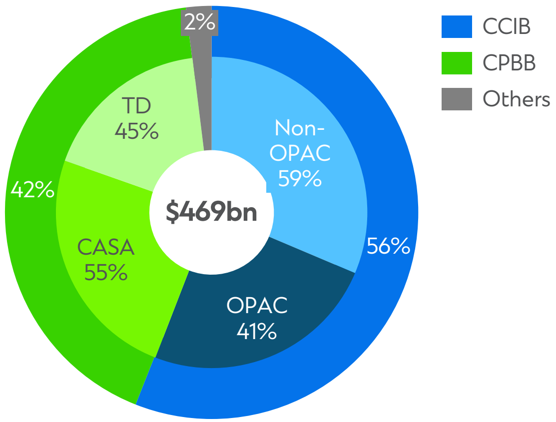
Footnotes on page 64-67; Glossary on page 68-69

Strong and diverse deposit base; franchise delivers deposit quality

Customer deposits by market[1] ($bn)



Customer deposits by segment[1] ($bn)



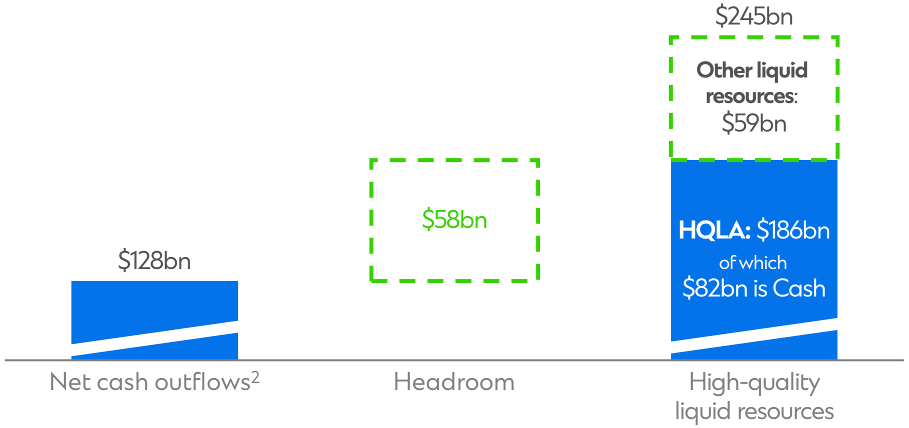
Key highlights

- Well-diversified footprint with deposit base across 52 markets
  - In Hong Kong & Singapore we are a Domestic SIB
- Long-term stable deposit growth at 4.8% CAGR since 2008
  - Up 2% YoY with continued focus on stable mix
- 56% CCIB deposits, of which 41% in operational accounts (OPAC)
  - Leading Transaction Banking franchise supports OPAC and USD access
  - ~75% of CCIB deposits are in Transaction Banking
  - #6 largest global USD clearer, Top 2 FI network trade bank[2]
  - QoQ reduction in OPAC of 3%pts due to methodology change
- 42% CPBB deposits, of which 55% in stable CASA balances
  - No deposit concentration in Private and Business Banking
  - Strong retail presence across Asia, Africa and the Middle East

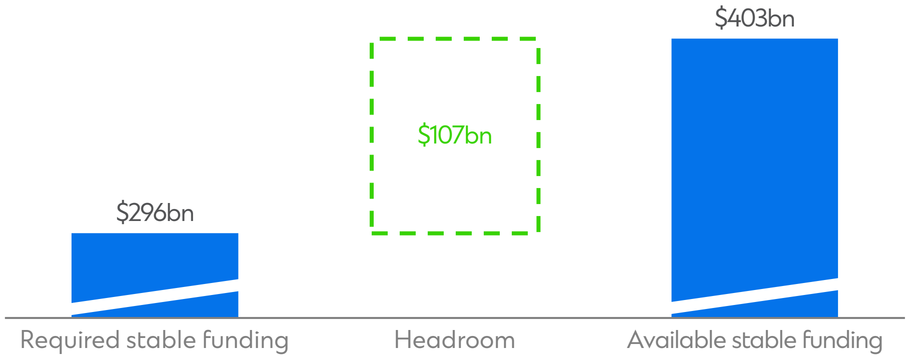
Footnotes on page 64-67; Glossary on page 68-69

High levels of liquid resources and stable funding

Components of Liquidity Coverage Ratio (LCR): 145%[1]



Components of Net Stable Funding Ratio (NSFR): 136%[3]



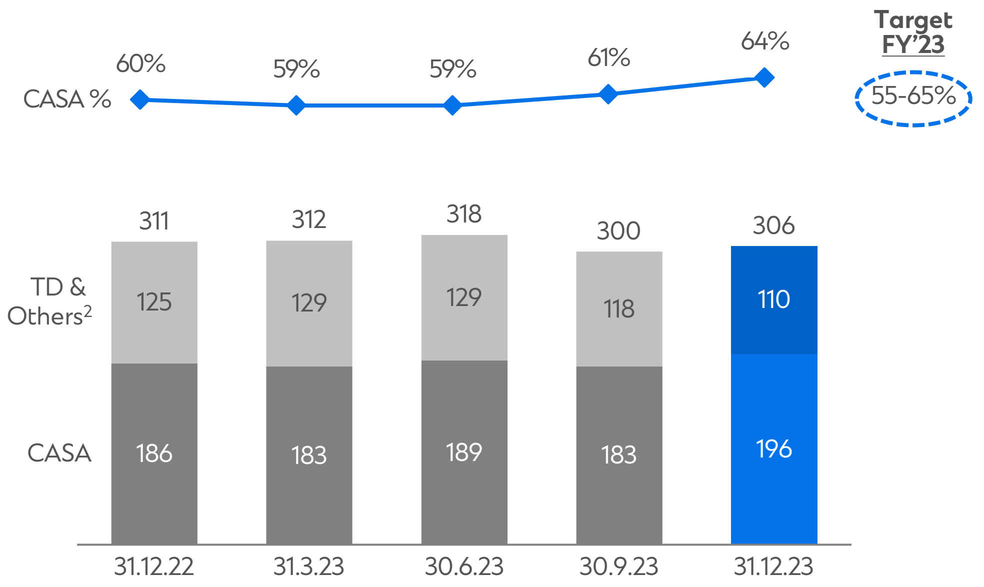
Key highlights

- LCR of 145% down 11%pts QoQ
  - As guided, deliberate action to bring LCR to historical levels
  - Reported average LCR in 2023 in the range of 146%-160%
  - No TLTRO[4] and TFSME[4] benefit in LCR
- Beyond what is captured in LCR the Group has total liquid resources of $245bn
  - $186bn HQLA: 92% in Level 1 assets, 44% in cash
  - $59bn other liquid resources:
    - $34bn country surplus HQLA
    - $14bn <1-month investments
    - $11bn local statutory reserves
- 31.12.23 NSFR up 6%pts YoY to 136%
  - Stable funding base improved YoY
  - Increased diversity and stability from term issuance at SCB

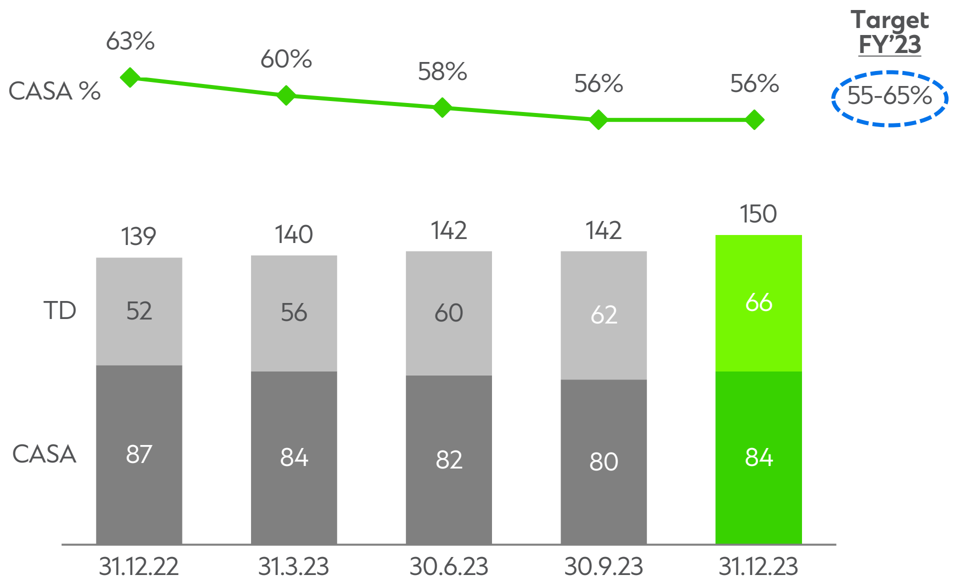
Footnotes on page 64-67; Glossary on page 68-69

Deposit passthroughs and migration within expectations

TB CASA% of CCIB deposits[1] ($bn)



Top 4 markets[5] CASA% of CPBB deposits ($bn)



CCIB TB (USD) CASA passthroughs[3]

4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	Target FY'23
55%	61%	66%[4]	69%	72%	60-80%

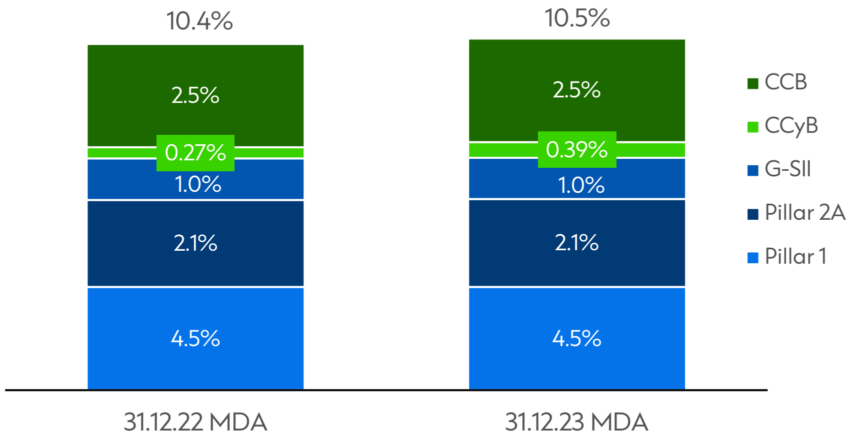
CPBB Top 4 markets[5] CASA passthroughs[3]

4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	Target FY'23
38%	37%	36%	37%	38%	30-45%

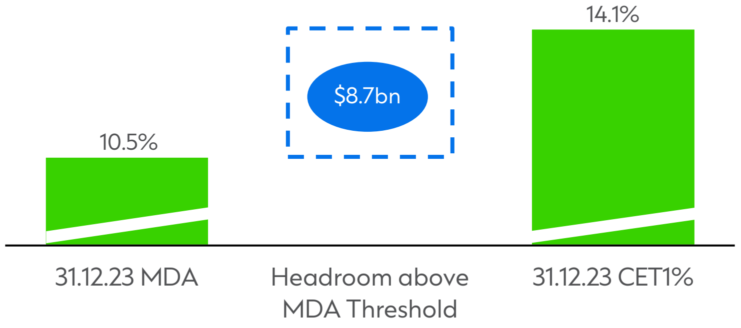
Footnotes on page 64-67; Glossary on page 68-69

CET1 strongly positioned relative to requirements

CET1 minimum requirement[1]



CET1 position materially above MDA[2] threshold



Key highlights

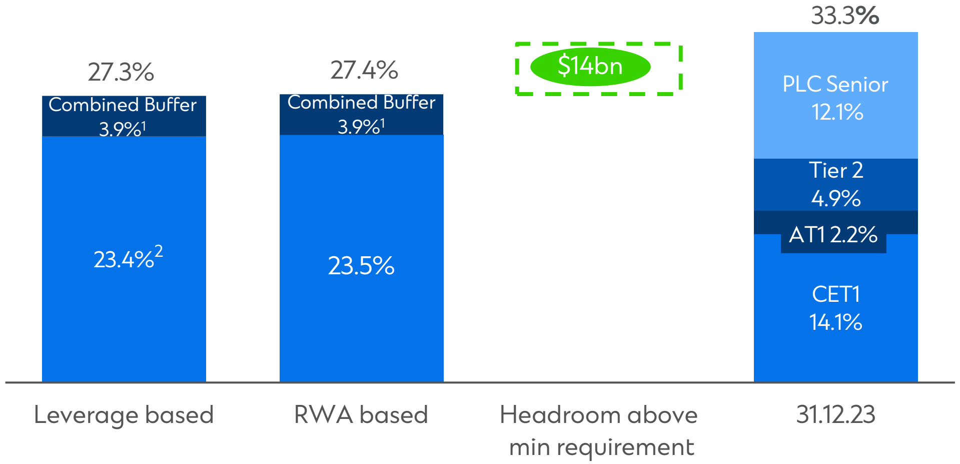
- Minimum CET1 requirement increased slightly to 10.5%
  - UK CCyB rate up to 2% in 3Q'23 increasing Group CCyB by ~8bps
- Basel 3.1 day-1 impact pending clarification of rules, no more than 5% incremental RWA

- $8.7bn or ~350bps buffer to minimum CET1 requirement
  - Capacity to support growth and distributions, whilst managing regulatory headwinds
- Standard Chartered PLC distributable reserves of $15bn as at 31.12.23

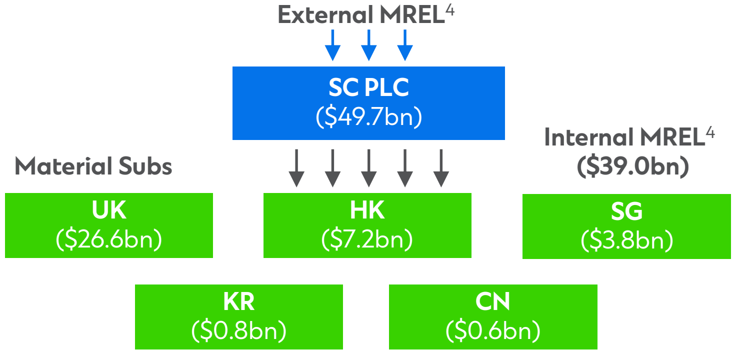
Footnotes on page 64-67; Glossary on page 68-69

MREL: well positioned for future growth and requirements

External MREL position versus requirements



Internal MREL excluding CET1 met via internal issuance



Key highlights

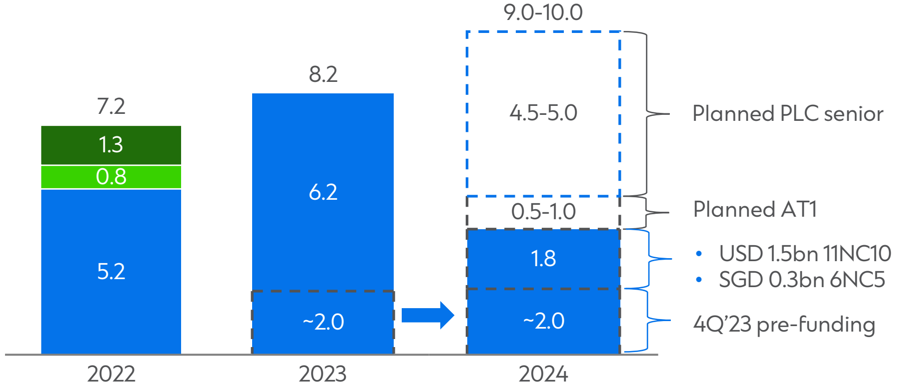
- MREL ratio of 33.3% meets requirements with a buffer of ~590bps
- Total Group MREL of ~$81bn
- MREL requirement is higher of:
  - 2 x (Pillar 1 + 2A) as a % of RWA; or
  - 6.75% of leverage exposures
- The Group's MREL requirement is RWA constrained as at 31.12.23

- Internal MREL
  - Required for Group's five material subsidiaries
  - Scaled in 75-90% range per the FSB TLAC term sheet[3]
  - Sum of internal MREL < the Group's external MREL
- Internal Instruments: AT1, Tier 2 and Senior Non-Preferred

Footnotes on page 64-67; Glossary on page 68-69

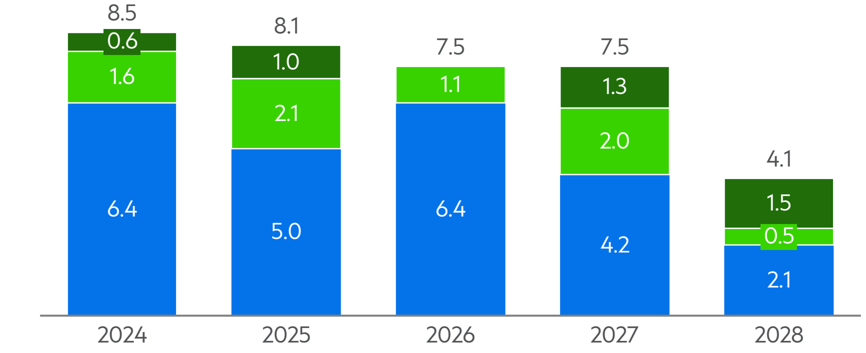
Good progress on delivery of funding programme

Recent and indicative MREL Issuance ($bn)[1]



- MREL issuance plan of ~$9bn to $10bn; mainly Holdco Senior
  - ~$2bn of prefinancing in 4Q'23, $1.8bn issued in 1Q'24
- Issuance volumes are dependant on balance sheet developments
- Following USD LIBOR cessation in June 2023, SC PLC
  - Called four legacy floating rate Tier 2 securities; and
  - Moved floating rate preference shares to reference synthetic LIBOR
- SCB (Opco) issuance part of a strategy to diversify and extend duration as part of prudent liquidity management
  - ~USD 2.8bn MTNs issued in 2023 across USD, EUR, HKD, AUD & JPY

Maturity and Call schedule of existing stock ($bn)[2]



Existing stock - Currency mix ($bn)[1]

	USD	EUR	GBP	Other	Total
Senior	26.3	3.6	0.6	1.6	**32.1**
Tier 2	8.5	2.8	0.7	0.0	**11.9**
Preference shares	1.5	0.0	0.2	0.0	**1.7**
AT1	5.0	0.0	0.0	0.6	**5.6**
Total	**41.3**	**6.4**	**1.6**	**2.1**	**51.3**

Footnotes on page 64-67; Glossary on page 68-69

Group strategy to support and, over time, improve credit ratings

Senior long-term and short-term ratings

	S&P	Moody's	Fitch
Standard Chartered Bank	**A+** A-1 Stable	**A1** P-1 Stable	**A+** F1 Stable
Standard Chartered PLC	**BBB+** A-2 Stable	**A3** Not rated Stable	**A** F1 Stable
Tier 2	**BBB-**	**Baa2**	**BBB+**
AT1	**BB-**	**Ba1**	**BBB-**
Standard Chartered Bank (Hong Kong) (SCB HK)	**A+** A-1 Stable	**A1** P-1 Negative ⇩	**Not rated**
Standard Chartered Bank (Singapore) (SCB SL)	**A+** ⇧ A-1 Stable	**A1** P-1 Stable	**A+** F1+ Stable

⇧ **Standalone rating upgraded to a- from bbb- in 2023**

⇩ **Outlook revised on 7.12.23**

Key highlights

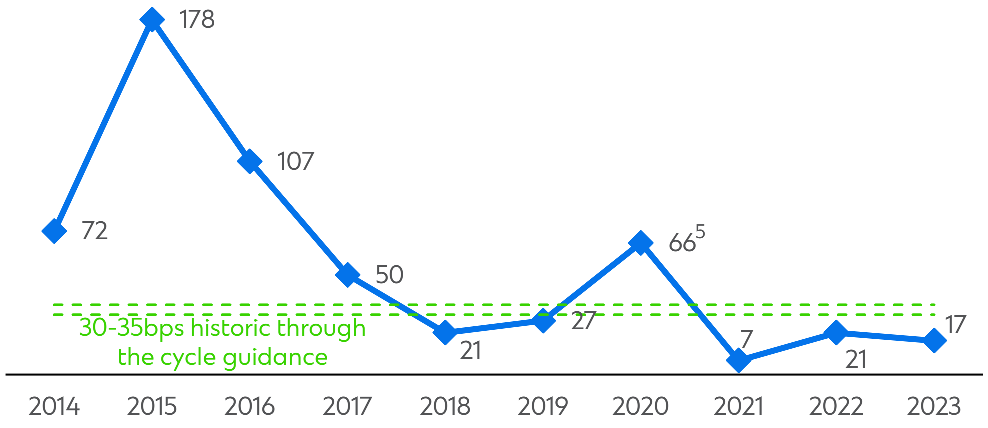
- Well-rated with strong credit fundamentals, absolutely and relative to peers
  - Well-established network is a strength
  - Recognition of strong risk management, controlled risk appetite, reduced loan concentrations and improved exposure quality
  - Funding and liquidity are key strengths
- S&P upgraded SCB SL's standalone rating to "a-" acknowledging improvements in asset quality
- Moody's revised the outlook on SCB HK rating to negative, reflecting the same rating action taken on the Hong Kong sovereign rating

Footnotes on page 64-67; Glossary on page 68-69

Stronger risk foundations supporting resilient performance

Key risk indicators	FY'23 (IFRS 9)		FY'14 (IAS 39)
CCIB			
Investment grade as a % of corporate exposure	**73%**	↑	42%
Top 20 corporates as a % of Tier 1 capital	**62%**[1]	↓	83%
Total cover ratio (excl / incl collateral)[2]	**60% / 76%**	↑	52% / 62%
CPBB			
Loan-to-value of mortgage portfolio	**47%**	↓	49%
Affluent income[3] % of CPBB	**65%**	↑	44%

Loan loss rates[4] (bps)

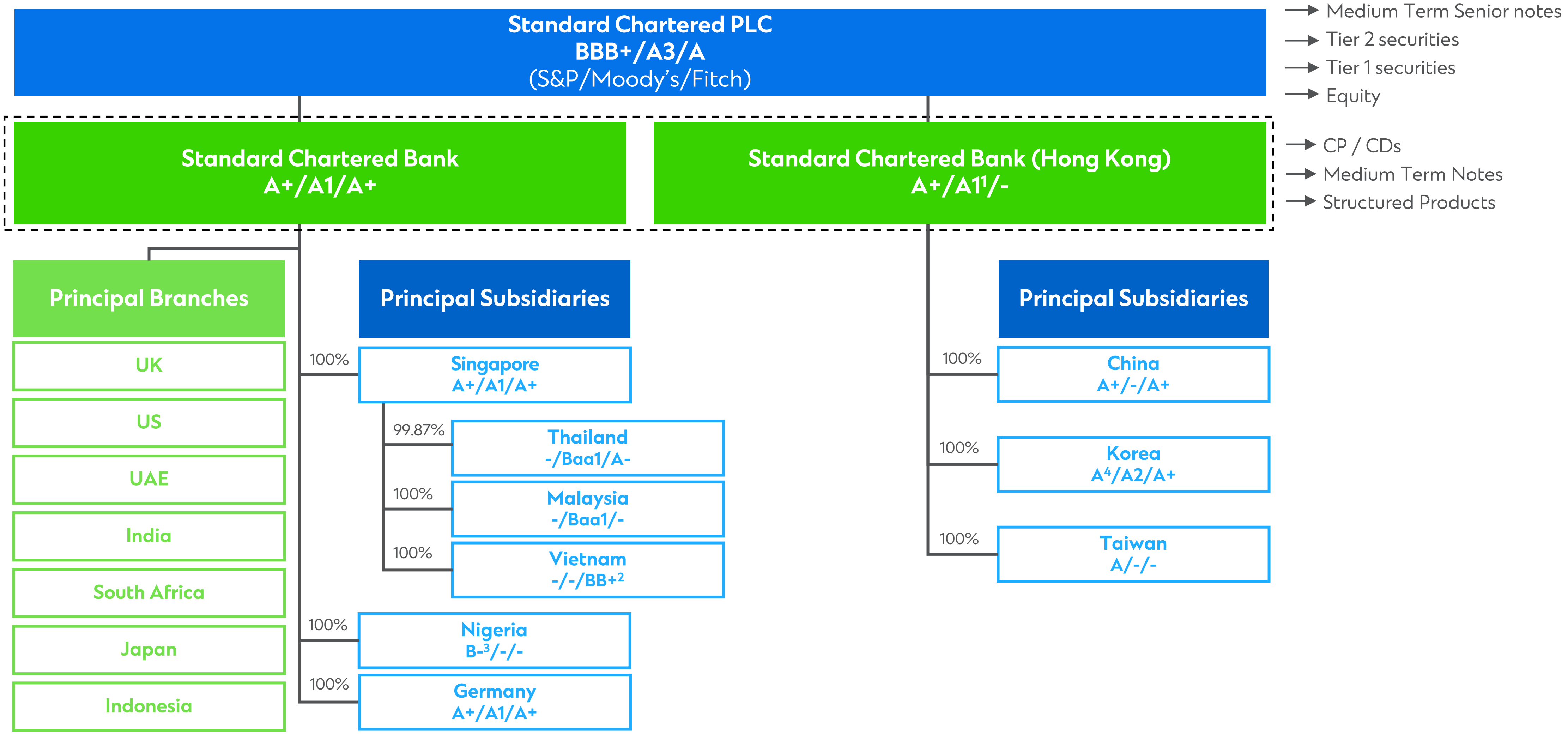


Key highlights

- Key portfolio indicators improved since FY'14 reflecting:
  - Investment grade focus for new origination
  - Reduction in single name concentrations
  - Strengthening the Group's risk culture and tightened risk appetite
  - Highly diverse by industry sector, product and geography
  - Reduction of exposure to more volatile sectors
- Stronger risk foundations result in lower loan loss rates and a lower 30-35 bps cost of risk guidance through the cycle

Footnotes on page 64-67; Glossary on page 68-69

Standard Chartered Group: simplified legal structure



Footnotes on page 64-67; Glossary on page 68-69

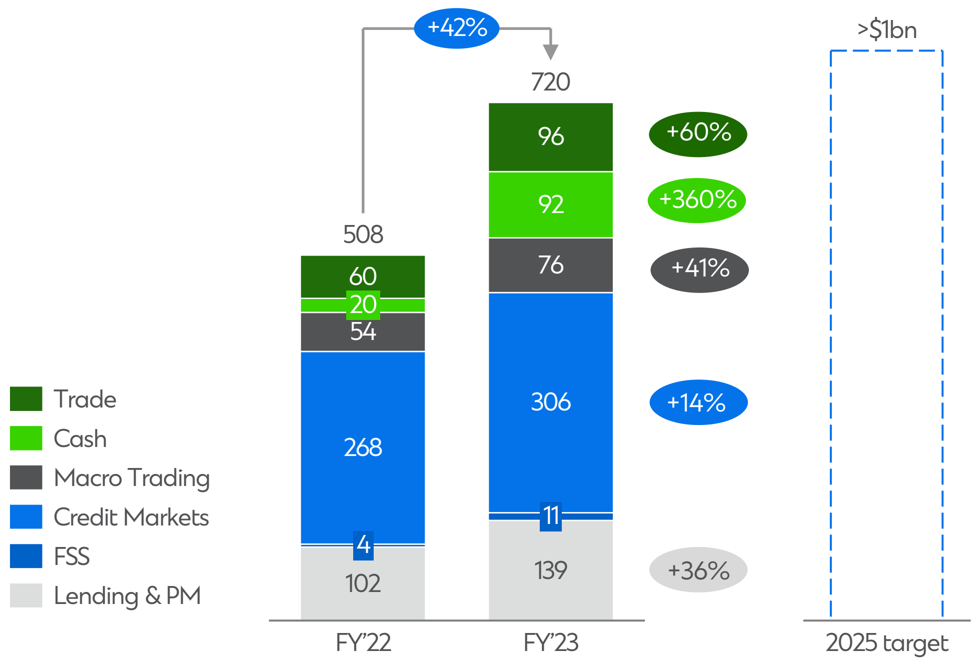
Appendix

- KPI tracker 2022-2024; KPI tracker 2024-2026; guidance 2024-2026; macroeconomic variables; currency-weighted average forward interest rate curves; hedging strategy; interest rate assumptions; IRRBB; China performance; Global and Hong Kong CRE; China CRE; China portfolio; sovereigns
- Liquidity and balance sheet information
- Sustainability
- Notes, abbreviated terms and important notice

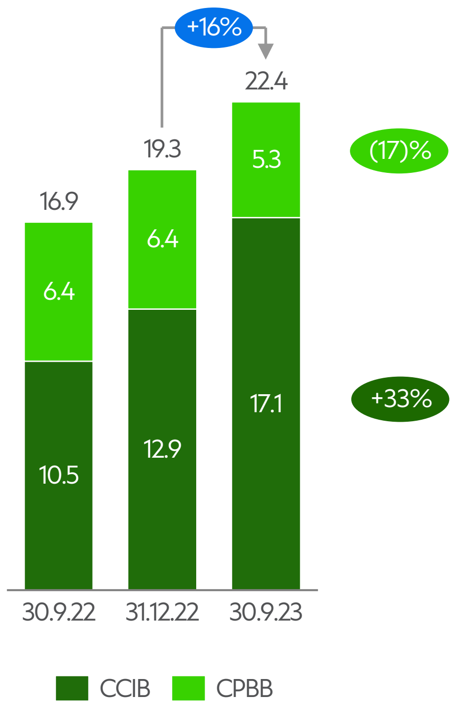
Building a scalable Sustainable Finance franchise

Sustainable finance income ($m)

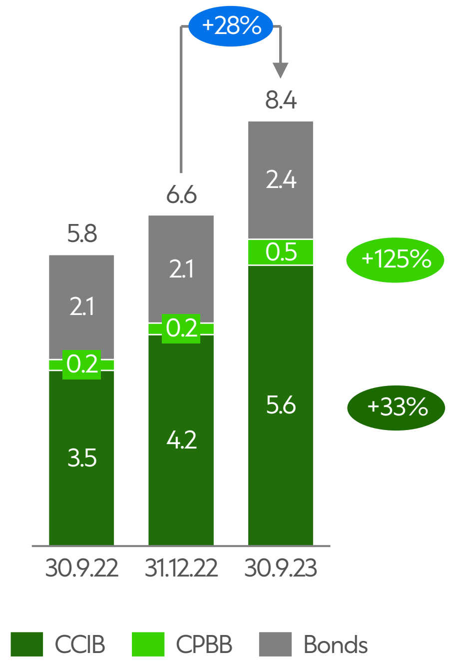
- Strong performance across all products
- On track to achieve 2025 target



SF UoP assets and SLLs[1] ($bn)



Sustainable liabilities ($bn)



Footnotes on page 64-67; Glossary on page 68-69

Continuing to expand and develop an extensive shelf of products

Details of the Group's 42 sustainable finance products

CCIB

Lending & Portfolio Management

1. Green and Social Loans
2. Sustainability-linked Loans
3. ESG Advisory

Financial Markets

Macro Trading

1. Green/Social/Sustainability Bonds
2. Sustainability-Linked Bonds
3. Derivatives supporting Sustainable Finance[1]
4. ESG-Linked Derivatives[1]

Credit Markets

5. Carbon – Mandatory Markets
6. Carbon Trading – Voluntary Markets
7. Sustainability Incentive Repo
8. ESG Repo (Use of Proceeds)
9. KPI-Linked Repo
10. ESG Structured Notes
11. ESG Structured Investments – Deposits
12. ESG Structured Investments – Loans
13. Green FX Flow[2]

Financing & Securities Services

14. Sustainable Deposits (Su-D) - for Corporates
15. Sustainable Evergreen Deposits (SuE) - for Financial Institutions
16. Sustainable Fiduciary Deposits

Transaction Banking

Trade & Working Capital:

1. Letters of Credit (Import)
2. Guarantees
3. Receivables
4. Payables Financing
5. Supplier Financing
6. Import Finance
7. Working Capital Lending
8. Letters of Credit (Export)
9. Pre-shipment Finance
10. FI Trade Loan

Cash Management:

11. Sustainable CASA (Su-CASA)
12. ESG-Linked CASA[2]

CPBB

Retail products

1. Sustainable Time Deposits (Su-TD)
2. Retail CASA (Su-CASA)
3. Green Mortgages
4. Green Retrofit Loans
5. ESG Structured Notes

Wealth Management

1. Sustainable Investments – ESG Mutual Funds and ETF
2. Sustainable Investments – Fund Select Funds
3. Sustainable Investments – Equities
4. Sustainable Investments – Bonds
5. Sustainable Investments – Structured Products

Treasury

1. SC PLC Sustainability Bonds

Footnotes on page 64-67; Glossary on page 68-69

Leveraging our innovation hubs for future growth

Adaptation finance

Our geographical footprint and the multiplier effect of investment in adaptation – where every dollar spent on adaptation this decade could generate $12 of economic benefit – it is our ambition to act decisively and mobilise others on adaptation

Key highlights

- First adaptation finance transaction completed in 2023
- Developing reference guide for Adaptation Finance with the UN and others
- Co-chairing UNPRB work on adaptation finance

Blended finance

Blended finance can help to close the financing gap required to deliver the SDGs. We work to bring together public and private expertise across the Group to help commercialise blended finance

Key highlights

- Leading private sector player on the JETPs ; advisor to governments of Indonesia and Vietnam; development of frameworks for early coal retirement
- Supporting thought leadership on MDB reform
- Contributing in GFANZ and WB's Private Sector Investor Lab

Carbon markets

A high-integrity carbon market, combined with corporate commitments to cut emissions, can accelerate the global progress towards net zero. We offer trading, advisory, financing and risk management services to our clients.

Key highlights

- Invited by MAS to lead early retirement of coal carbon credit initiative
- Chair/Board roles in global bodies ICVCM and TSVCM
- Carbon trading capabilities expanded to 19 markets

Nature positive solutions

Over half of global GDP is moderately or highly dependent upon nature. We aim to increasingly shift financial flows toward nature positive outcomes

Key highlights

- Joined cohort of early adopters of the TNFD framework; preparing to publish our first TNFD-aligned disclosures in early 2026
- Joined UN Global Compact's Ocean Investment Protocol Steer Co.
- Pursuing biodiversity-related transactions, to translate risk into opportunity

Footnotes on page 64-67; Glossary on page 68-69

Appendix

- KPI tracker 2022-2024; KPI tracker 2024-2026; guidance 2024-2026; macroeconomic variables; currency-weighted average forward interest rate curves; hedging strategy; interest rate assumptions; IRRBB; China performance; Global and Hong Kong CRE; China CRE; China portfolio; sovereigns
- Liquidity and balance sheet information
- Sustainability
- Notes, abbreviated terms and important notice

Notes

These notes refer to the metrics and defined terms on the following pages

Page	Explanatory note or definition
7	1. YoY variance is better/(worse) other than assets and liabilities which is increase/(decrease). Ccy = constant currency comparisons presented on the basis of current period's transactional currency rate, ensuring like-for-like currency rates between the two periods 2. This includes Restructuring, Goodwill and other impairment, DVA and Other items 3. Cost-to-income ratio: Operating expenses ex-UK bank levy / Income 4. Income-to-cost jaws: Income - operating expenses ex-UK bank levy growth at ccy 5. Reflects a further reduction in the carrying value of the Group's investment in its associate China Bohai Bank (Bohai), to align to a lower value-in-use computation following banking industry challenges and property market uncertainties in Mainland China, that may impact Bohai's future profitability
8	1. YoY variance is better/(worse) other than assets and liabilities which is increase/(decrease). Ccy = constant currency comparisons presented on the basis of current period's transactional currency rate, ensuring like-for-like currency rates between the two periods 2. This includes Restructuring, Goodwill and other impairment, DVA and Other items 3. Cost-to-income ratio: Operating expenses ex-UK bank levy / Income 4. Income-to-cost jaws: Income - operating expenses ex-UK bank levy growth at ccy
9	1. Income on ccy basis, presented on the basis of current period's transactional currency rate, ensuring like-for-like currency rates between the two periods; that differs to the reported view
10	1. Adjusted net interest income divided by average interest-earning assets, annualised
11	1. FY'23 episodic income YoY% excludes $244m gain on mark-to-market liabilities in FY'22 2. Dec'23 Dealogic syndicated loan and bonds data in AAME 3. 1H'23 Coalition data focused on target Financial Institutions client base
12	1. This includes top 12 markets and Private Banking globally. 262k Affluent NTB clients onboarded in 2023 is the highest since formation of Affluent segment in 2020 2. Net New Money is shown on a constant currency basis; FY'23 NNM is the highest since 2017 3. Independent market research survey conducted by global business intelligence provider RFI Global: Strategic Net Promoter Score (NPS) tells us how likely clients will recommend our bank to friends and family 4. Include awards from Asian Banking & Finance, The Asian Banker, Asian Private Banker, The Digital Banker, and Forbes
13	1. Network income: "Income generated by a client group in a market other than the client's domicile or headquarter location"

Page	Explanatory note or definition
14	1. Excludes UK bank levy 2. Investments include all costs related to Ventures segment, plus operating expenses and amortisation related to change initiatives (primarily technology and/or process change projects) 3. Inflation is based upon yearly average CPI rates for our individual presence markets, based on SC Research; applied to each country's cost base
15	1. Loan-loss rate is total credit impairment for loans and advances to customers over average loans and advances to customers 2. Early Alerts (EA) Non-Purely Precautionary are on a net nominal basis 3. High risk assets include exposures classified in EA(NPP), CG12 and Net Stage 3
17	1. RWA 'FX & Others' include FX impact and model & methodology changes 2. CET1 'Others' include intangibles of (13)bps, regulatory deductions of (5)bps and FX impact of (4)bps, partly offset by Prudential Valuation Adjustments of 5bps 3. Net RWA excludes Aviation exit, Bohai and FX 4. AT1/Dividend includes foreseeable dividend accrual in respect of the final 2023 ordinary share dividend
20	1. Average rate change implied by market forward rates across 10 currencies, weighted based on the Group's pro-forma interest rate sensitivity to each one
21	1. Total Financial Markets income used as a proxy for Financial Markets Non NII CAGR from 2018 to 2023, as basis of preparation in NII and Non NII reporting changed in 2019. In FY'23 Financial Markets Non NII was 72% of total Financial Markets income 2. 2022 top 3 Asia wealth manager by AUM, based on combination of two Asian Private Banker AUM league tables covering "Private Bank AUM" and "Affluent ex Private Bank AUM" 3. Wealth Management Non NII CAGR is from 2016 to 2020
22	1. Excludes UK bank levy
24	1. Equity includes movements in FVOCI and cash flow hedges
26	1. Based on the Group's share of estimated global flows 2. (hk-scbhk-qualified-as-cips-direct-participant-eng-web.pdf) 3. 2022 top 3 Asia wealth manager by AUM, based on combination of two Asian Private Banker AUM league tables covering "Private Bank AUM" and "Affluent ex Private Bank AUM"
27	1. Excluding rates impact

Notes

These notes refer to the metrics and defined terms on the following pages

Page	Explanatory note or definition
28	1. International Affluent clients includes Priority, Priority Private and Private Bank clients who are Non-Resident or Resident Foreigners banking with us in our Wealth hub markets of Singapore, Hong Kong, United Arab Emirates, Jersey, India. (Non-Resident = clients whose address is different from market; Resident Foreigners = clients whose nationality/issued-passport is different from market banking them) 2. Up-tiering of individual clients includes upgrades from Personal to Premium and Priority segment, Premium to Priority segment, Priority to Priority Private and Priority/ Priority Private to Private segment
29	1. https://www.forbes.com/lists/worlds-best-banks/ 2. 12% market share a year after launch; Banked population in Singapore in 2023 by McKinsey 3. https://scventures.io/sc-ventures-sbi-holdings-to-partner-in-setting-up-a-digital-asset-joint-venture-in-uae/ 4. https://scventures.io/sc-ventures-exits-stake-in-metaco-sa/ 5. https://scventures.io/sc-ventures-sells-incubated-venture-cardspal-to-utu/
30	1. Assets includes Green and Social assets aligned to our framework, as well as Sustainability Linked Loans https://av.sc.com/corp-en/others/green-sustainable-product-framework.pdf 2. Mobilisation of Sustainable Finance is defined as any investment or financial service provided to clients that supports: (i) the preservation and/or improvement of biodiversity, nature or the environment; (ii) the long-term avoidance/decrease of GHG emissions, including the alignment of a client's business and operations with a 1.5 degree Celsius trajectory (known as transition finance); (iii) a social purpose; or (iv) incentivising our clients to meet their own sustainability objectives (known as sustainability-linked finance) 3. 85% of our Sustainable Finance assets are located in AAME; includes Sustainable Finance Use-of-Proceeds green and social assets in our "Impact Report" https://av.sc.com/corp-en/nr/content/docs/sustainable-finance-impact-report.pdf 4. https://www.sc.com/en/press-release/net-zero-roadmap-committing-to-an-absolute-emissions-target-for-the-oil-and-gas-sector/ 5. We published the second edition of the Group's 'Net zero methodological white paper – The journey continues', which sets out the methodology, assumptions and scientific pathways for each high-emitting sector and is available via https://av.sc.com/corp-en/nr/content/docs/SC-net-zero-whitepaper.pdf 6. Companies submit data to CDP's Climate Change questionnaire once a year. The Group retained its 'A-' CDP score, which is in the Leadership band during the 2023 CDP cycle, announced in Feb'24

Page	Explanatory note or definition
33	1. Reported figure is a cumulative achievement 2. China offshore profit before tax included in 'Double China onshore and offshore profit before tax by 2024 from $0.7bn', includes CCIB cross-border (Network) and CPBB offshore income 3. Pace of investment spend negatively impacted by COVID-19 restrictions in China and Hong Kong in 2022 4. $5.5bn shareholder distributions includes: (1) $1.3bn share buybacks completed in 2022; (2) 2022 full year dividend of $0.5bn; (3) $1.0bn share buyback announced in Feb'23; (4) $1.0bn announced in Jul'23; (5) 2023 full year dividend of $0.7bn; and (6) $1.0bn share buyback announced in Feb'24
34	1. Excluding rates impact 2. International Affluent clients includes Priority, Priority Private and Private Bank clients who are Non-Resident or Resident Foreigners banking with us in our Wealth hub markets of Singapore, Hong Kong, United Arab Emirates, Jersey, India. (Non-Resident = clients whose address is different from market; Resident Foreigners = clients whose nationality/issued-passport is different from market banking them) 3. Up-tiering of individual clients includes upgrades from Personal to Premium and Priority segment, Premium to Priority segment, Priority to Priority Private and Priority/ Priority Private to Private segment
36	1. Forecasts based on SC Research
37	1. Average rate change implied by market forward rates across 10 currencies, weighted based on the Group's pro-forma interest rate sensitivity to each one
40	1. NII sensitivity estimate based on instantaneous parallel shift (increase or decrease) across all currencies. Estimate subject to significant modelling assumptions and subject to change
41	1. China onshore income excludes SC Guangzhou business management and SC Securities China 2. China offshore income includes CCIB cross-border (Network) and CPBB offshore income 3. Onshore and offshore PBT excludes Bohai, SC Securities China and other small offsetting items
42	1. Net Nominal basis (see selected technical and abbreviated terms page 69): computed based on where the ultimate parent entity and credit responsibility lies 2. Total of CCIB and CPBB net nominal exposures 3. Based on November'23 data 4. Includes EU countries and UK

Notes

These notes refer to the metrics and defined terms on the following pages

Page	Explanatory note or definition
43	1. Net Nominal basis (see selected technical and abbreviated terms page 69): computed based on where the ultimate parent entity and credit responsibility lies 2. Booking location includes exposures where the ultimate parent entities and credit responsibility is in China and to entities outside of China but with substantial cashflow generated from China 3. Marginal amounts in CG 1-5 ($0.03bn), CG 6-11 for Others booking location ($0.04bn) and CG 12 ($0.01bn) 4. Includes legacy provisions not related to current market condition amounting to $26m 5. Includes $2m management overlay related to off-balance sheet commitments 6. High-risk assets in this context means exposures classified in EA(NPP), CG12-14 net of Stage 3 provisions. High-risk assets % is on a net nominal basis 7. $35m increase in provisions from 30.9.23, includes $18m impairment charge in 4Q'23 and interest accruals 8. Includes offshore components of onshore/offshore linked facilities where intercreditor agreements allow offshore lenders to benefit from residual value of onshore collateral, which are appropriately reflected in the Loan to Values (LTVs) 9. Based on November'23 data
44	1. Net Nominal basis (see selected technical and abbreviated terms page 69): based on where the ultimate parent entities and credit responsibility is 2. Investment grade % on a net nominal basis (see selected technical and abbreviated terms page 69) 3. By Tier 1 Capital as at 30 June 2023 4. High risk assets in this context means exposures classified in EA(NPP), CG12-14 net of Stage 3 provisions. High risk assets % is on a net nominal basis 5. Based on November'23 data 6. Beijing, Shanghai, Guangzhou and Shenzhen
45	1. Net Nominal basis (see selected technical and abbreviated terms page 69): computed based on where the ultimate parent entity and credit responsibility lies 2. Booking location includes exposures where the ultimate parent entities and credit responsibility is in the specific country and to the entities outside of the country but with substantial cashflow generated from the country
47	1. Underlying performance for relevant periods in 2022 has been restated for the removal of (i) exit markets and business in AME (ii) Aviation Finance and (iii) DVA
48	1. Point in time 2. Average of four preceding quarters

Page	Explanatory note or definition
49	1. Excludes reverse repurchase agreement and other similar secured lending and includes loans & advances held at fair value through profit or loss 2. Cash balance includes $20.7bn held with central banks that has been confirmed as repayable at the point of stress, which is accounted for as L&A to customers at Group but Cash in the local entity 3. Held to Maturity or Held to Collect 4. Includes deposits held at fair value through profit or loss 5. Includes debt securities in issues held at amortised cost and fair value through profit or loss and subordinated liabilities and other borrowed funds 6. High-quality liquid resources of $245bn, divided by total assets of $823bn or customer accounts of $487bn 7. Previously disclosed percentages only include longer-term hedges 8. Sum of Equity, Long-term debt and customer accounts, divided by total liabilities and equity of $823bn
50	1. Breakdown of pie charts might not add to 100% due to rounding 2. Based on Standard Chartered share of estimated global flows
51	1. Point in time 2. Expected net cash outflows over the following 30 days 3. Average of four preceding quarters 4. European Central Bank Targeted longer-term refinancing operations (TLTRO) & Bank of England's Term Funding Scheme with additional incentives for SMEs (TFSME)
52	1. Includes deposits from Financial Institutions 2. Includes FM Securities Services deposits, Structures deposits and Structured Notes 3. Cumulative PTR from Q4'21 4. 1% reduction in beta for 2Q'23 is due to the estimate vs. final data. 63% if normalised for one-off quarter-end inflows 5. Top 4 markets contributes ~80% of Total CPBB CASA and TDs: Hong Kong, Singapore, Korea and Taiwan
53	1. Absolute buffers are as at 31.12.23. The MDA thresholds assume that the maximum 2.2% of the Pillar 1 and Pillar 2A requirement has been met with AT1 2. As the PRA's capital buffers rules set out, firms that do not meet their combined buffer shall face restrictions on their distributions, and be subject to a MDA

Notes

These notes refer to the metrics and defined terms on the following pages

Page	Explanatory note or definition
54	1. Combined Buffer comprises the Capital Conservation Buffer, G-SII Buffer and any Countercyclical Buffer. The buffer is calculated in accordance with the PRA Supervisory statement 16/16 updated in December 2020 2. The 6.75% of leverage exposure is $57.2bn MREL, which is equivalent to 23.4% of RWA. 3. Financial Stability Board's (FSB) "Principles on Loss-absorbing and Re-capitalisation Capacity of G-SIBs in Resolution" Total Loss-absorbing Capacity (TLAC) Term Sheet: https://www.fsb.org/wp-content/uploads/TLAC-Principles-and-Term-Sheet-for-publication-final.pdf 4. Non-equity MREL. MREL calculated using nominal amount converted at 31.12.23 FX rates. Excludes stock < 1 year. For illustrative purposes only
55	1. Standard Chartered PLC only as 31.12.23. 2. Standard Chartered PLC's stock calculated using nominal amount converted at 31.12.23 FX rates. Modelled on earlier of call date or maturity date for illustrative purposes only
57	1. Excludes reverse repurchase agreements 2. FY'14 includes both individual and portfolio impairment provisions. FY'23 includes Stage 3 provisions. Following adoption of IFRS9, the definition of nonperforming loans and Stage 3 loans has been aligned 3. Affluent income is that generated from Private Banking, Priority and Premium clients in CPBB. FY'14 affluent segment contribution to Retail Banking income is based on client income 4. Total credit impairment including restructuring portfolio for L&A to customers over average L&A to customers. Credit impairment under IFRS 9, effective from 1 January 2018, covers a broader asset base than loan impairment under IAS 39. Loan loss rates between 2014 and 2017 were prepared on an IAS 39 basis 5. Includes management overlay, mostly arising from COVID-19, contributing 11bps in FY'20
58	1. Outlook revised to negative on 7.12.23, following a similar rating action taken on the Hong Kong sovereign rating 2. Upgraded to BB+ from BB on 14.12.23 3. Outlook revised to stable from negative on 11.8.23 4. Outlook revised to positive on 28.2.22
60	1. Assets includes Green and Social assets aligned to our framework as well as Sustainability Linked Loans https://av.sc.com/corp-en/others/green-sustainable-product-framework.pdf
61	1. Derivatives cut across both Macro Trading and Credit Markets 2. Approved, to be rolled out to clients in 1Q'24

Selected technical and abbreviated terms

Term	Definition
AAME	Asia, Africa and the Middle East
ADR	Advances-to-Deposits ratio
AIEA	Average interest-earning assets
AME	Africa and the Middle East
ARA	Annual Reports and Accounts
ASEAN	Association of Southeast Asian Nations
AT1	Additional Tier 1
AUD	Australian dollar
AUM	Assets Under Management
bbl	barrel
bn	billion
bps	Basis points
C&O	Central & Others
CAGR	Compound Annual Growth Rate
CASA	Client current accounts and savings accounts
CCIB	The Group's Corporate, Commercial, & Institutional Banking client segment
CCPL	Credit Cards and Personal Loans
ccy	A performance measure on a constant currency basis is presented such that comparative periods are adjusted for the current year's functional currency rate
CCyB	Countercyclical capital buffer
CD	Certificate of Deposits
CDP	Carbon Disclosure Project
CET1	Common Equity Tier 1 capital, a measure of CET1 capital as a percentage of RWA
CG12	Credit Grade 12 accounts. Credit grades are indicators of likelihood of default. Credit grades 1 to 12 are assigned to performing customers, while credit grades 13 and 14 are assigned to non-performing or defaulted customers
Corp.	Corporate
CP	Commercial Papers
CPBB	The Group's Consumer, Private & Business Banking client segment
CRE	Commercial Real Estate
CTD	Corporate Time Deposits
DVA	Debit Valuation Adjustment: the Group calculates DVA on its derivative liabilities to reflect changes in its own credit standing
E&A	Europe and Americas
EA (NPP) / Early Alerts	Early Alerts: a non-purely precautionary early alert account is one which exhibits risk or potential weaknesses of a material nature requiring closer monitoring or attention by management
ECL	Expected credit losses

Term	Definition
EM	Emerging Markets
EPS	Earnings per Share
ETF	Exchange-Traded Fund
EU	European Union
EV	Electric Vehicle
FCY	Foreign currency
FI	Financial Institutions, e.g. banks, insurance companies, funds, brokers
FICC	Fixed Income, Currencies and Commodities
FM	The Group's Financial Markets business
FSB	Financial Stability Board
FSS	Financing & Securities Services
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
FX	Foreign Exchange
FY	Full year
G3 currency	US Dollar, Euro, Japanese Yen
GDP	Gross Domestic Product
GFANZ	Glasgow Financial Alliance for Net Zero
GHG	Greenhouse gas
HIBOR	Hong Kong Interbank Offered Rate
HKD	Hong Kong dollar
HQLA	High-Quality Liquid Assets
HTC	Held to collect
IASB	International Accounting Standards Board
ICVCM	Integrity Council for Voluntary Carbon Markets
IG	Investment grade
IRoRWA	Income return on risk weighted assets
IRRBB	Interest Rate Risk in the Banking Book
L&A	Loans & Advances to customers
JETP	Just Energy Transition Partnership
JPY	Japanese Yen
JV	Joint ventures
KPIs	Key Performance Indicators
L&A	Loans and Advances
LCR	Liquidity Coverage Ratio
LCY	Local currency
LGFV	Local Government Financing Vehicle
LIBOR	London Inter-Bank Offered Rate
LLR	Loan-loss rate
LTV	Loan-to-value

Selected technical and abbreviated terms

Term	Definition
M&A	Merger & Acquisition
MDA	Maximum distributable amount
MDB	Multilateral development banks
MNC	Multinational corporation
MREL	Minimum requirement for own funds and eligible liabilities
MTM	Mark-to-Market
MTNs	Medium Term Notes
MTCo2e	Metric tons of carbon dioxide equivalent
n.a.	Not applicable
Net Nominal	Net Nominal is the aggregate of loans and advances to customers/loans and advances to banks, restricted balances with central banks, derivatives (net of master netting agreements), investment debt and equity securities, and letters of credit and guarantees
n.m.	Not meaningful
NBFIs	Non-bank financial institutions
NNM	Net new money
NNS	Net new sales
NPS	Net Promoter Score
NSFR	Net Stable Funding Ratio
NTB	New-to-bank
NZBA	Net-Zero Banking Alliance
O2D	Originate to Distribute
O/N	Overnight
OPAC	Operational accounts
PAT	Profit After Tax
PBT	Profit Before Tax
PCAF	Partnership for Carbon Accounting Financials
PTR	Passthrough rates
QoQ	Quarter on Quarter change
RMs	Relationship Managers
RoRWA	Return on Risk-Weighted Assets
RoW	Rest of the World
RWA	Risk-Weighted Assets are a measure of the Group's assets adjusted for their associated risks

Term	Definition
SBL	Securities Based Lending
SDG	Sustainable Development Goals
SF	Sustainable Finance
SIB	Systemically Important Banks
SOFR	Secured Overnight Financing Rate
SLL	Sustainability-linked loans
SME	Small and Medium Enterprises
Subs	Subsidiaries
QoQ	Quarter-on-Quarter change
TB	Transaction Banking
TBFC	Trading Book Funding Cost
TD	Time Deposits
TFSME	Term Funding Scheme with additional incentives for small and medium-sized enterprises
TLAC	Total Loss-absorbing Capacity
TLTRO	Targeted longer-term refinancing operations
TNAV	Tangible Net Asset Value
TNFD	Task Force on Nature-related Financial Disclosures
TSVCM	Taskforce on Scaling Voluntary Carbon Markets
tn	Trillion
UAE	United Arab Emirates
UN	United Nations
Underlying RoTE	The ratio of the current year's profit available for distribution to ordinary shareholders plus fair value on OCI equity movement relating to Ventures segment to the weighted average ordinary shareholders' equity for the reporting period
UNPRB	United Nations Principles of Responsible Banking
UoP	Use of Proceeds
Ventures	SC Ventures + Mox + Trust
WAM	Weighted Average Maturity
WB	World Bank
WEF	World Economic Forum
WM	The Group's Wealth Management business
YoY	Year-on-Year change
YTD	Year-to-date
%pt	Percentage point

Important notice

Forward-looking statements

The information included in this document may contain 'forward-looking statements' based upon current expectations or beliefs as well as statements formulated with assumptions about future events. Forward-looking statements include, without limitation, projections, estimates, commitments, plans, approaches, ambitions and targets (including, without limitation, ESG commitments, ambitions and targets). Forward-looking statements often use words such as 'may', 'could', 'will', 'expect', 'intend', 'estimate', 'anticipate', 'believe', 'plan', 'seek', 'aim', 'continue' or other words of similar meaning to any of the foregoing. Forward-looking statements may also (or additionally) be identified by the fact that they do not relate only to historical or current facts.

By their very nature, forward-looking statements are subject to known and unknown risks and uncertainties and other factors that could cause actual results, and the Group's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. Readers should not place reliance on, and are cautioned about relying on, any forward-looking statements.

There are several factors which could cause the Group's actual results and its plans and objectives to differ materially from those expressed or implied in forward-looking statements. The factors include (but are not limited to): changes in global, political, economic, business, competitive and market forces or conditions, or in future exchange and interest rates; changes in environmental, geopolitical, social or physical risks; legal, regulatory and policy developments, including regulatory measures addressing climate change and broader sustainability-related issues; the development of standards and interpretations, including evolving requirements and practices in ESG reporting; the ability of the Group, together with governments and other stakeholders to measure, manage, and mitigate the impacts of climate change and broader sustainability-related issues effectively; risks arising out of health crises and pandemics; risks of cyber-attacks, data, information or security breaches or technology failures involving the Group; changes in tax rates or policy; future business combinations or dispositions; and other factors specific to the Group, including those identified in Standard Chartered's Annual Report and financial statements of the Group. To the extent that any forward-looking statements contained in this document are based on past or current trends and/or activities of the Group, they should not be taken as a representation that such trends or activities will continue in the future.

No statement in this document is intended to be, nor should be interpreted as, a profit forecast or to imply that the earnings of the Group for the current year or future years will necessarily match or exceed the historical or published earnings of the Group. Each forward-looking statement speaks only as of the date that it is made. Except as required by any applicable laws or regulations, the Group expressly disclaims any obligation to revise or update any forward-looking statement contained within this document, regardless of whether those statements are affected as a result of new information, future events or otherwise.

Please refer to Standard Chartered's Annual Report and the financial statements of the Group for a discussion of certain of the risks and factors that could adversely impact the Group's actual results, and cause its plans and objectives, to differ materially from those expressed or implied in any forward-looking statements.

Financial instruments

Nothing in this document shall constitute, in any jurisdiction, an offer or solicitation to sell or purchase any securities or other financial instruments, nor shall it constitute a recommendation or advice in respect of any securities or other financial instruments or any other matter.