2Q'23 / 1H'23 Results

28th July 2023

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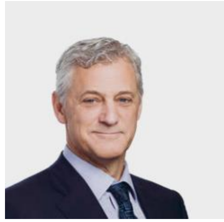

Summary

Strong set of 1H'23 results; making excellent progress on our strategic actions

Performance

- First half income, up 18% YoY at ccy and profit, up 29% YoY at ccy, highest since 2015
- Upgraded income, jaws and RoTE guidance for FY'23
- Strongly profitable, highly liquid and well capitalised
- Further $1bn share buy-back announced today
- RoTE of 12.0%, up ~3%pts YoY, FY'23 RoTE expected to be 10%

Strategic actions

- CCIB returns: Income RoRWA 8.0%, ahead of FY'24 target; $20bn RWA optimised since 1.1.22
- CPBB profitability: Cost-to-income ratio 58%, on track to achieve FY'24 target
- China opportunity: Onshore and offshore PBT up >4x YoY to over $0.7bn, half of FY'24 target
- Shareholder returns: $3.9bn returns announced since 1.1.22
- Ventures: Over 1 million new customers across two digital banks, Mox and Trust
- Sustainability: Announced our Oil & Gas absolute emissions target

Footnotes on page 51-54; Glossary on page 55-57

Financial Performance

Andy Halford
Group Chief Financial Officer

2Q'23: Continued strong income and profit growth

2Q'23 performance ($bn)

	2Q'22	2Q'23	YoY[1]	ccy[1]
Net interest income[2]	1.9	2.4	29%	33%
Other income[2]	1.9	2.1	12%	15%
Operating income	**3.8**	**4.6**	**20%**	**24%**
Operating expenses	(2.5)	(2.8)	(11%)	(14%)
Pre-provision operating profit	**1.2**	**1.7**	**40%**	**44%**
Credit impairment	(0.1)	(0.1)	(121%)	(87%)
Other impairment	0.0	(0.1)	n.m.	n.m.
Profit from associates	0.1	0.1	(8%)	(8%)
Underlying profit before tax	**1.3**	**1.6**	**27%**	**32%**
Restructuring and Other Items[3]	0.0	(0.1)	n.m.	n.m.
Statutory profit before tax	**1.3**	**1.5**	**18%**	**24%**
Risk-weighted assets (RWA)	**255**	**249**	**(2%)**	

KPIs (2Q'23, YoY)

NIM	Cost-to-income ratio[4]	Income-to-cost jaws[5]
1.71% up 36bps	62% down ~5%pts	Positive 10%
RoTE	**CET1 ratio**	**LCR**
12.1% up 370bps	14.0% up 14bps	164% up 23%pts

- Operating income up 24% YoY at ccy, 60% rates
  - NII up 33%; other income up 15%
  - Strong double digit growth in our largest fee businesses FM and WM
  - NIM continues to increase, up 36bps YoY to 1.71%
- Operating expenses up 11%, 14% at ccy
  - Impact from inflation, business growth and phasing of performance related-pay accruals
- Positive income-to-cost jaws of 10% at ccy
- Credit impairment charge of $146m
- Other impairment $63m mainly software assets
- L&A to customers down $10bn QoQ; stable on an underlying basis
- RWA down $2bn in 2Q'23
- RoTE 12.1%; ~4%pts increase YoY

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1H'23: Highest income and profit since 2015

1H'23 performance ($bn)

	1H'22	1H'23	YoY[1]	ccy[1]
Net interest income[2]	3.7	4.8	29%	35%
Other income[2]	4.2	4.2	0%	4%
Operating income	**7.9**	**9.0**	**14%**	**18%**
Operating expenses	(5.1)	(5.5)	(8%)	(12%)
Pre-provision operating profit	**2.8**	**3.4**	**25%**	**29%**
Credit impairment	(0.3)	(0.2)	35%	31%
Other impairment	(0.0)	(0.1)	n.m.	n.m.
Profit from associates	0.2	0.1	(39%)	(39%)
Underlying profit before tax	**2.7**	**3.3**	**25%**	**29%**
Restructuring and Other Items[3]	0.1	0.0	(86%)	(84%)
Statutory profit before tax	**2.8**	**3.3**	**20%**	**24%**
Risk-weighted assets (RWA)	**255**	**249**	**(2%)**	

KPIs (1H'23, YoY)

- NIM: 1.67% up 35bps
- Cost-to-income ratio[4]: 61% down 3%pts
- Income-to-cost jaws[5]: Positive 6%
- RoTE: 12.0% up 270bps
- CET1 ratio: 14.0% up 14bps
- LCR: 164% up 23%pts

- Operating income up 18% YoY at ccy, 75% rates
  - NII up 35%; other income up 4%
  - FM up 4% and WM up 5%
  - NIM expansion of 35bps YoY to 1.67%
- Operating expenses up 8%; 12% higher at ccy
  - Impact from inflation and business growth initiatives
  - Productivity saves funding increase in strategic investments
- Cost-to-income ratio improved 3%pts to 61%
- Strong positive 6% income-to-cost jaws at ccy
- Credit impairment charge $172m, includes China CRE $82m
- CET1 ratio of 14.0% at the top of target range
  - $1bn buy-back announced today, starting imminently
  - Interim dividend $168m, or 6 cents per share up 50%
- RoTE 12.0%, up ~3%pts YoY

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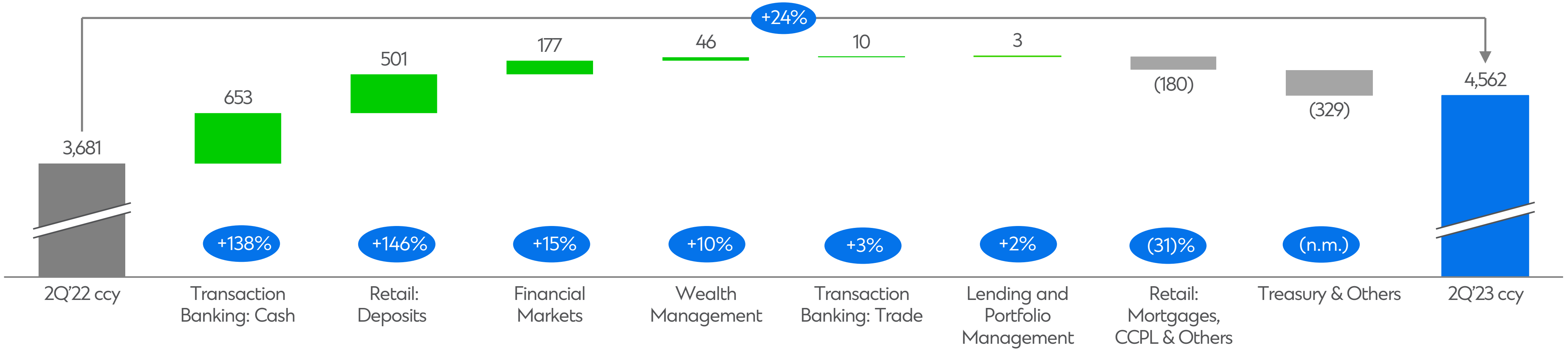
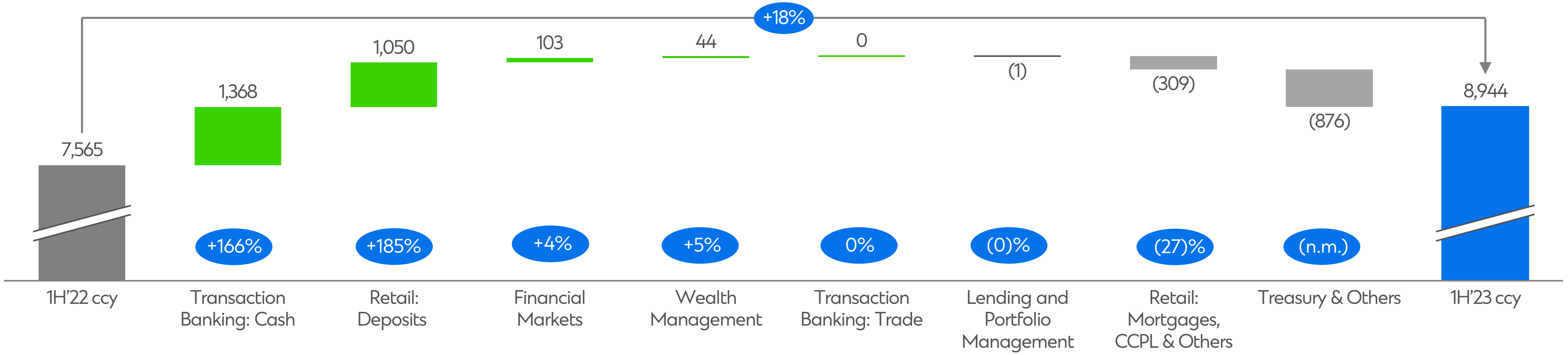
Strong income growth from rate rises and business momentum

2Q'23 vs 2Q'22[1] – Product view ($m)



1H'23 vs 1H'22[1] – Product view ($m)



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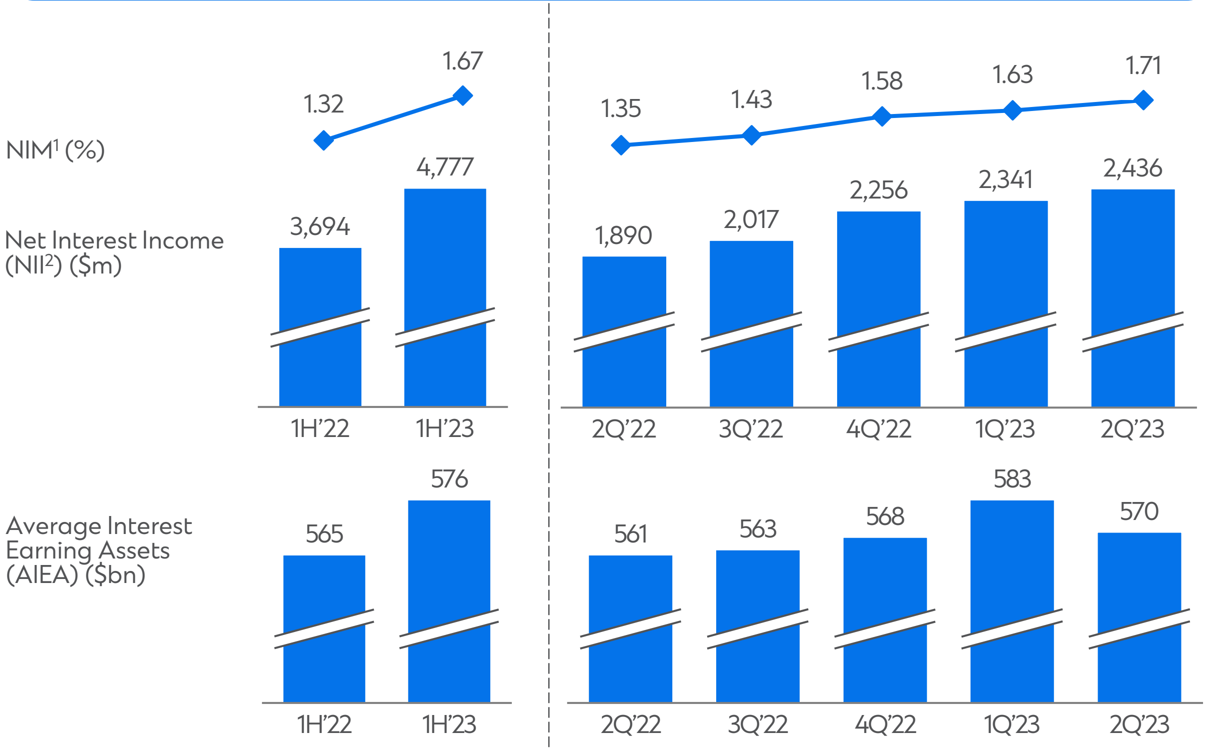
Rising rates and reduced hedge impact driving NIM expansion

Net Interest Margin (NIM) components



	1H'22	1H'23	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23
Average Interest Bearing Liabilities (AIBL) ($bn)	527	538	524	523	525	539	536
Trading Book Funding Cost (TBFC) ($m)	106	822	65	107	249	352	470
Hedge impact $m	114	(538)	53	(97)	(259)	(298)	(240)

- 1H'23 NII up 29% YoY; 35% at ccy
  - AIEA up 2% / $11bn; AIBL up 2% / $10bn
  - Rate rises supporting NIM; 1.67%, up 35bps YoY
- 2Q'23 NII up 29% YoY; 33% at ccy
- NIM continues to expand, up 8bps QoQ
  - 6bps from interest rates
  - 4bps from hedges rolling off
  - (2)bps from CASA to TD migration and asset mix
- NIM outlook ~170bps for FY'23 unchanged
- Trading book funding cost $822m in 1H'23
  - FY'23 estimated to be ~$1.9bn

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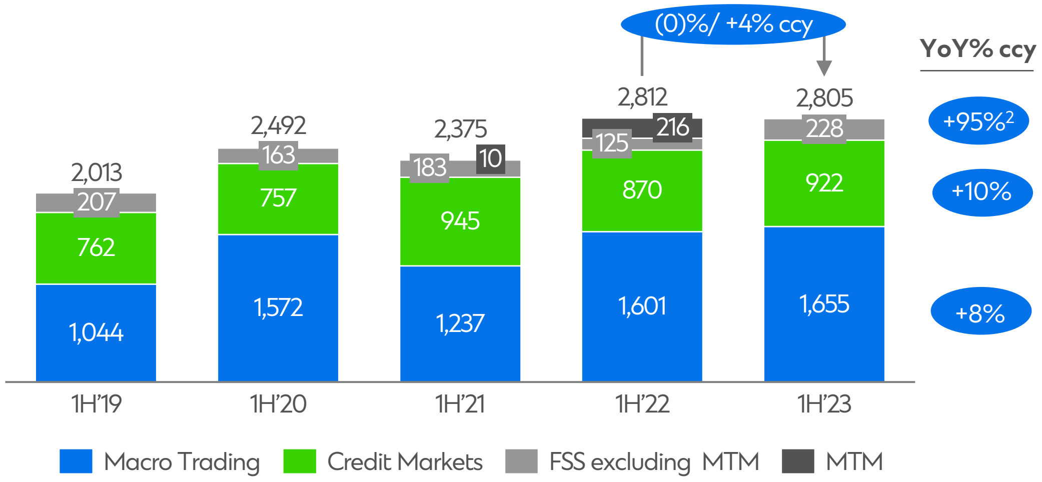
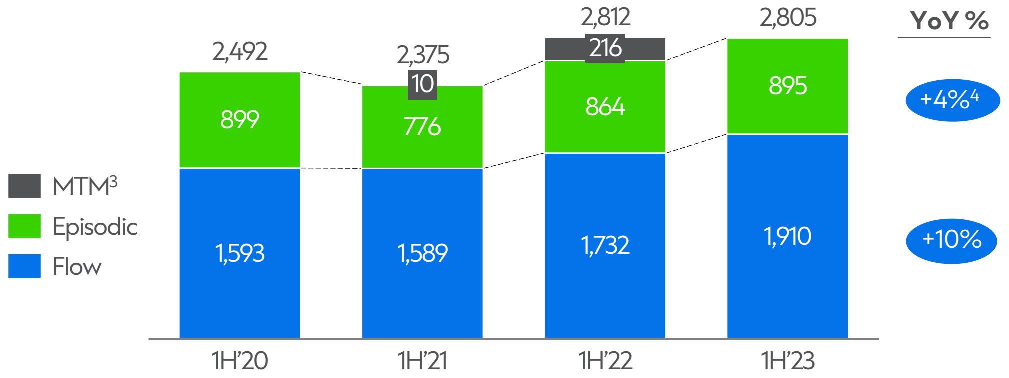
Financial Markets growth driven by higher flow income

Half-yearly income trend ($m)



Flow & episodic view ($m)



- 2Q'23 FM income up 15% at ccy
  - Record[1] FM income, up 27% excluding $122m gain on MTM liabilities in 2Q'22
- 1H'23 FM income up 4% at ccy, up 13% excluding $216m gain on MTM liabilities in 1H'22
- Flow income over 2/3rd of total FM income, up 10% YoY
- Episodic income up 4%[4] despite lower market volatility
- Record[1] Macro Trading: Record[1] Rates and FX income, supported by good client flows…
- … more than offset lower Commodities income, following record performance in 1H'22
- Credit Markets: Record[1] Credit Trading and strong growth in Capital Markets

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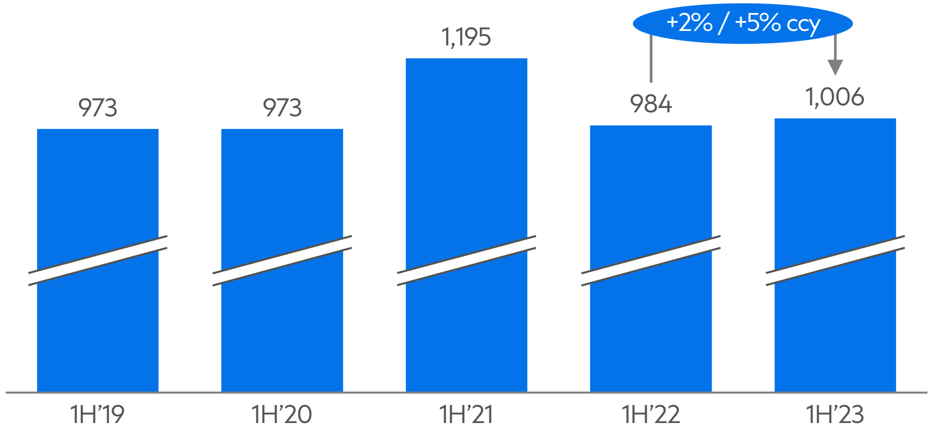
Wealth Management income rebound across top markets

Half-yearly income trend ($m)

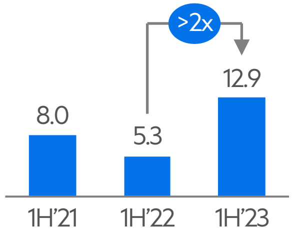


Key indicators

Income YoY% ccy and New to Bank (NTB) client onboarding

	WM	Banca	Treasury Products	Affluent NTB YoY
Hong Kong	+5%	+36%	+9%	~3x
China	+39%	+87%	+19%	~2x

Affluent NNM ($bn)



- 2Q'23 income up 10% at ccy; reversing five quarters of YoY declines
- 1H'23 income up 5% at ccy
  - Strong growth in Treasury Products and Bancassurance, up 18% and 9% respectively
- Income YoY up in 4 of top 5 WM income markets
  - Rebound in Hong Kong and China aided by China reopening
- Over 2 million Affluent clients across 12 markets
  - NTB in Hong Kong ~3x, China ~2x and Singapore ~2x YoY
  - ~75% of NTB clients in 1Q'23 in Hong Kong and Singapore already funded
- Affluent Net New Money (NNM) more than doubled YoY; over 80% from NTB clients
- Top 3 Asia wealth manager[1] in 2022 (2020: 5th)
- Strategic net promoter score[2]: "Best in Class" in Priority banking across 9 key markets in 1H'23

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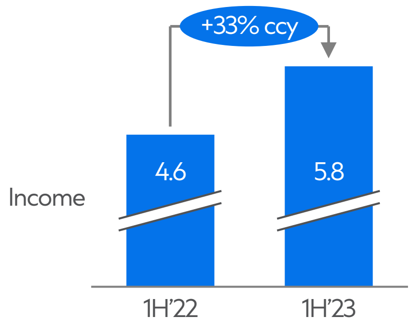
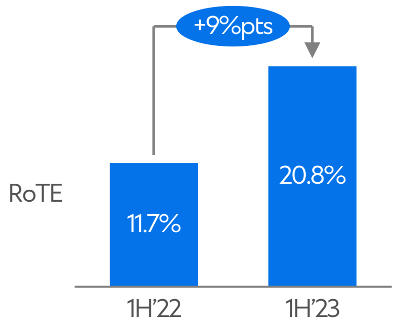
Client segments are delivering strong growth

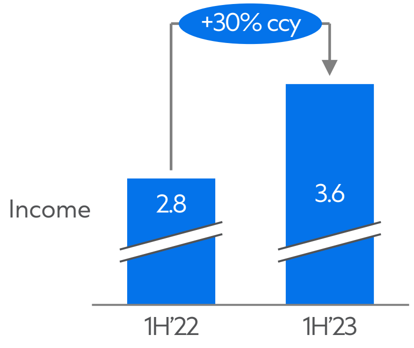
Corporate, Commercial & Institutional Banking

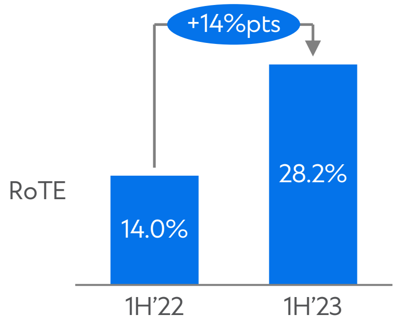




- Cash Management and record Macro and Credit Trading in FM supporting strong income performance
- Reduction in credit impairment of $125m YoY partly offsetting an increase in further investments
- Income RoRWA of 8.0% in 1H'23, up 2%pts YoY

Consumer, Private & Business Banking





- Strong performance in Retail Deposits from higher rates and deposit volumes and rebound of Wealth Management income...
- ... partly offset by lower income from Mortgages
- Cost-to-income ratio 58%, improved 14%pts YoY

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Cross-border income continues to grow across key corridors

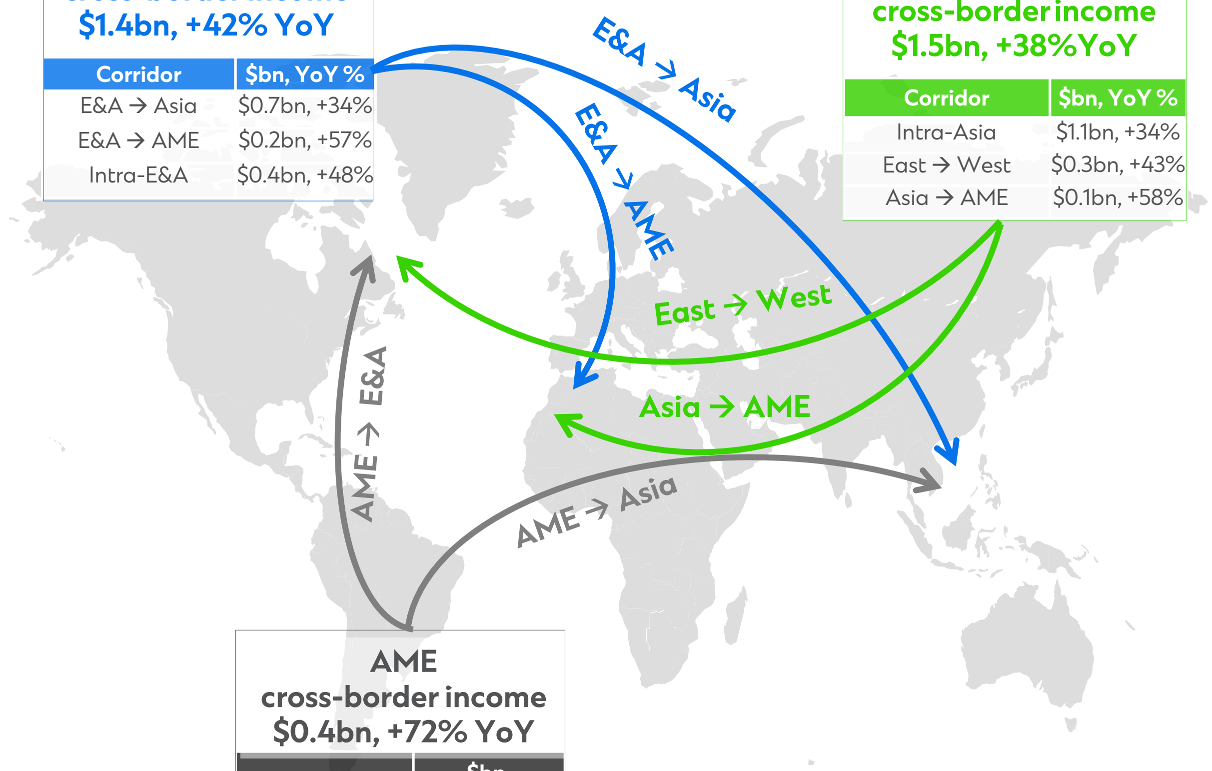
1H'23 CCIB cross-border income[1] – Region view

E&A cross-border income $1.4bn, +42% YoY

Corridor	$bn, YoY %
E&A → Asia	$0.7bn, +34%
E&A → AME	$0.2bn, +57%
Intra-E&A	$0.4bn, +48%

Asia cross-border income $1.5bn, +38%YoY

Corridor	$bn, YoY %
Intra-Asia	$1.1bn, +34%
East → West	$0.3bn, +43%
Asia → AME	$0.1bn, +58%



AME cross-border income $0.4bn, +72% YoY

Corridor	$bn, YoY%
Intra-AME	$0.1bn, +6%
AME → Asia	$0.1bn, +43%
AME → E&A	$0.3bn, +160%

- Cross-border[1] income up 44% to $3.4bn in 1H'23
  - Growth largely driven by Cash and FM
- Cross-border income RoRWA 11.2%, up ~4%pts YoY; ~3%pts higher than CCIB segment
- Asia is the largest cross-border region growing 38% to $1.5bn
  - China CCIB cross-border income up 59% to over $0.6bn
  - China-ASEAN corridor up 82% YoY
  - China-AME corridor up 76% YoY
- AME remains the fastest growing region, up 72%
  - Africa growing at 74%
- E&A up 42% to $1.4bn, with half into Asia
- Hong Kong continues to be the largest hub, with inbound[2] income of $0.7bn, up 55% YoY
- Singapore continues to grow strongly as a hub, with inbound[2] income of $0.4bn, up 47% YoY

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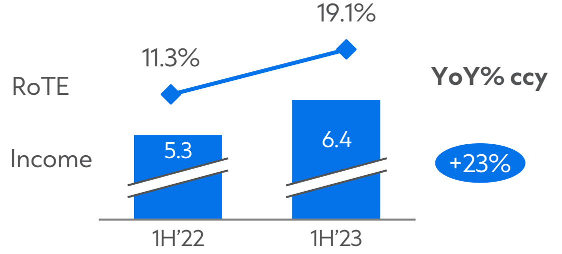
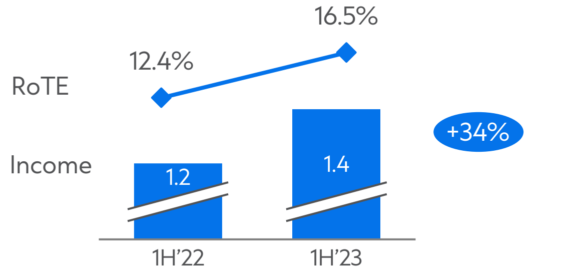
Broad-based strong performance across regions and markets

Regions ($bn, YoY % ccy)

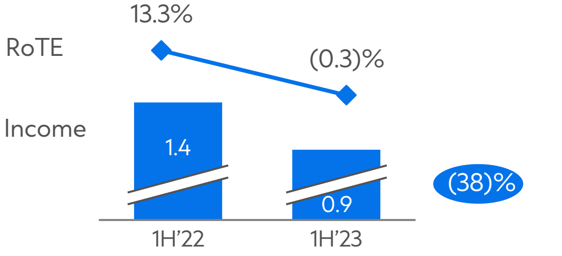
Asia



Africa & Middle East (AME)



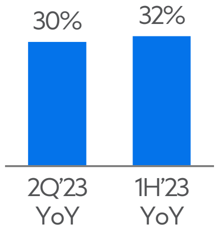
Europe & Americas



Select markets ($bn, YoY % ccy)

Hong Kong

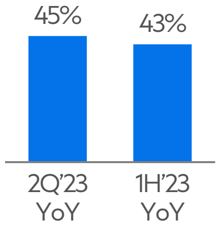
Income growth



	1H'23
Income	$2.1bn
PBT	$1.0bn
RoTE	23.7%

Singapore

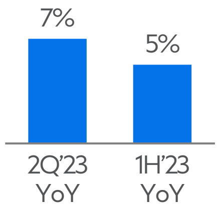
Income growth



	1H'23
Income	$1.3bn
PBT	$0.7bn
RoTE	30.4%

China

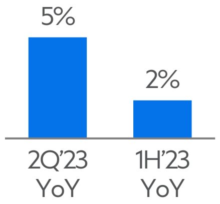
Income growth



	1H'23
Income	$0.6bn
PBT	$0.2bn
RoTE	12.5%

India

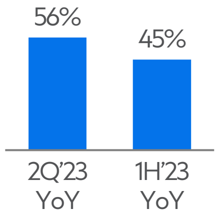
Income growth



	1H'23
Income	$0.6bn
PBT	$0.2bn
RoTE	10.3%

UAE

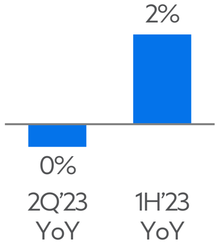
Income growth



	1H'23
Income	$0.4bn
PBT	$0.2bn
RoTE	24.6%

Korea

Income growth



	1H'23
Income	$0.6bn
PBT	$0.2bn
RoTE	13.9%

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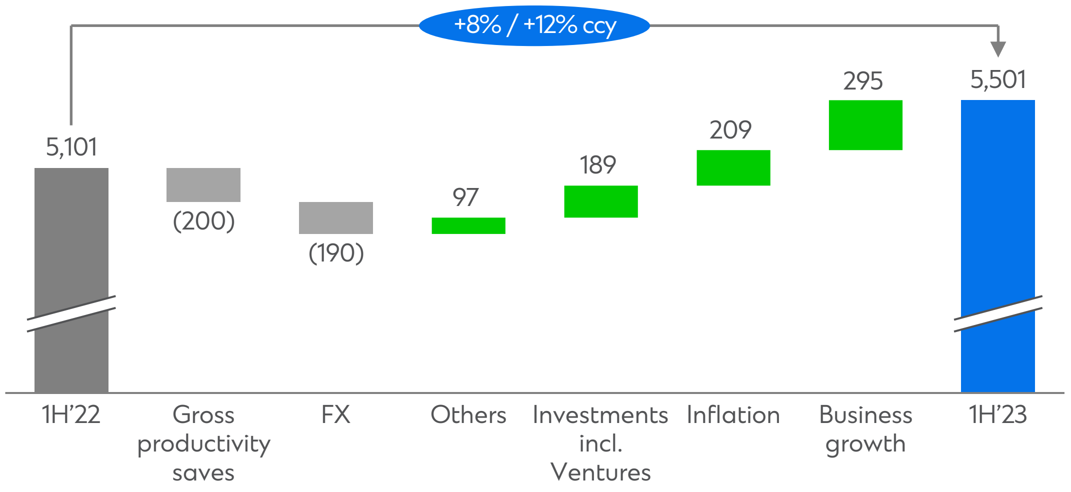
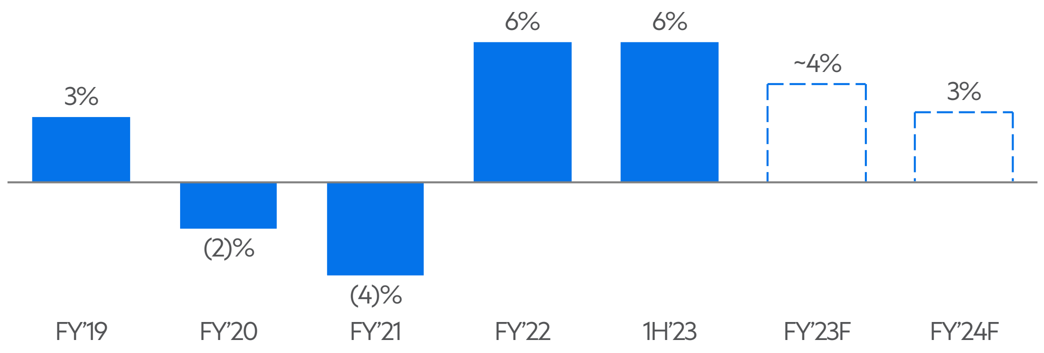
Higher inflation and targeted investments to drive long term growth

Total operating expenses[1] 1H'23 vs 1H'22 ($m)



Income-to-cost jaws[2] trend and guidance (%)



- 1H'23 expenses up 8%, 12% YoY at ccy
  - Inflation up ~$0.2bn at 4%
  - Business initiatives supporting growth up ~$0.3bn, includes higher headcount in;
    - CCIB for growth areas e.g. FM, Sustainable Finance
    - CPBB e.g. RMs
    - China for onshore and offshore growth
  - Strategic investments includes Mox, Trust, other ventures, regulatory and digitisation
  - Productivity saves of $0.2bn more than offset strategic investments, partially increasing headcount
- 6% positive income-to-cost jaws[2] in 1H'23
- Cost-to-income ratio improved 5%pts since 1H'21
- Upgraded guidance to deliver around 4% positive income-to-cost jaws in 2023...
  - ... with 3Q'23 and 4Q'23 expenses expected to be at a similar run-rate to 2Q'23
  - Jaws expected to widen if income outperforms guidance

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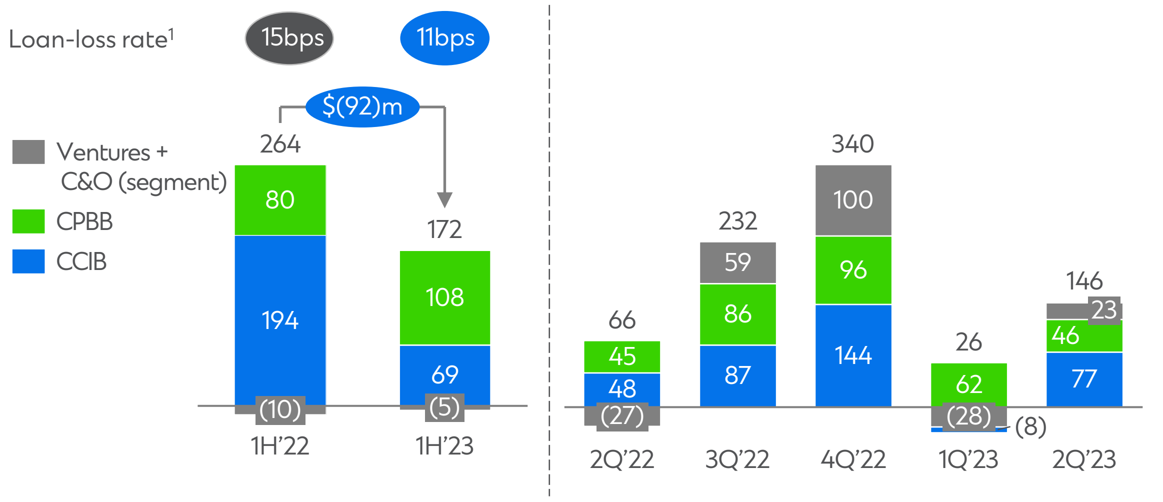
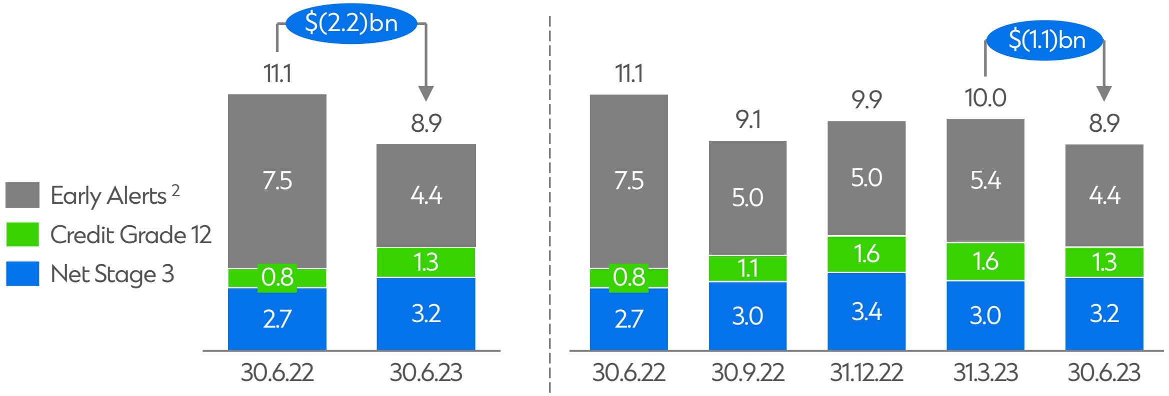
Credit impairment low, mainly China CRE

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



- Portfolio remains resilient; credit impairment of $172m in 1H'23; down $92m YoY
  - China CRE charge $82m, remaining overlay $136m
  - Sovereigns net release of $21m
  - CPBB portfolio charge of $108m
- Loan-loss rate expected to be in 17 to 25bps range for FY'23

Credit quality ($bn)



- High risk assets[3] down over $1bn in 1H'23 and QoQ
  - Early Alerts and Credit Grade 12 down from repayments and upgrades
  - Offset by increase in net stage 3 L&A inflows, including China CRE
- Strong cover ratio[4] of 78%, up 2%pts since 31.12.22

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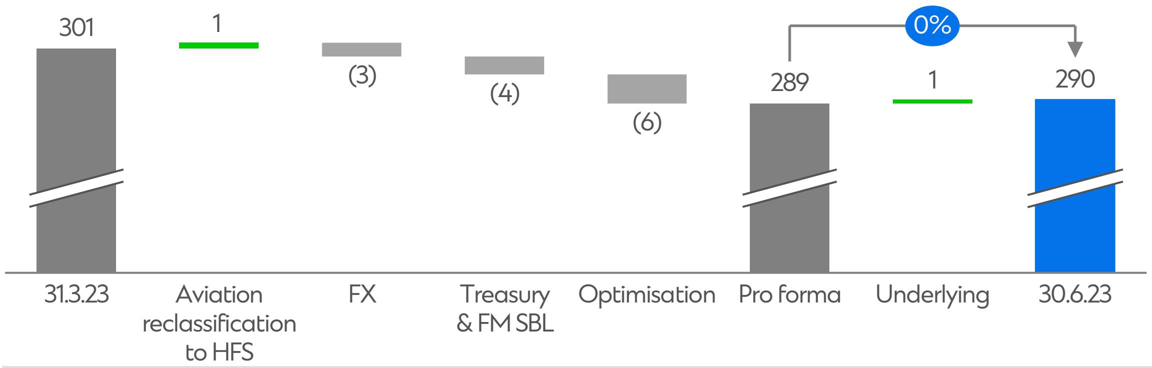
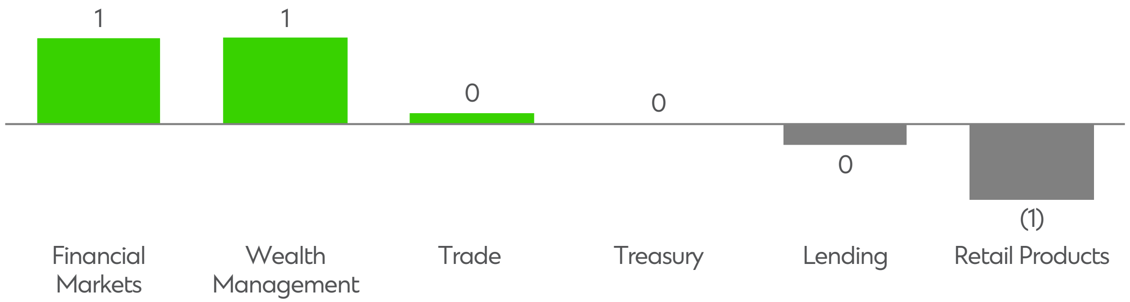
Customer assets broadly stable in a low growth environment

Loans and advances to customers ($bn)



31.12.22							30.6.23
311	(1)	(4)	(10)	(6)	290	0	290

Underlying growth by products since 31.3.23 ($bn)



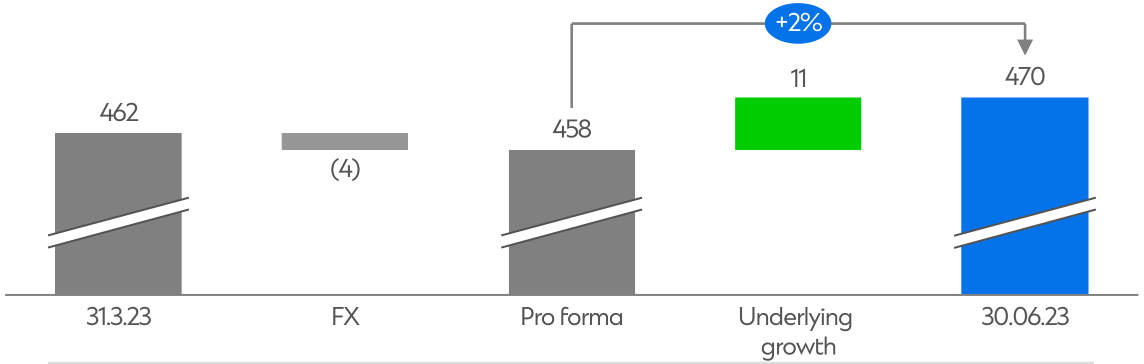
Since 31.12.22	0	1	0	0	2	(3)

- Underlying L&A to customers stable since 31.3.23
  - Growth in wealth lending, FM and trade…
  - … offset by a reduction in mortgages in Hong Kong, Singapore, Korea
  - CCIB optimisation of ~$6bn
  - Treasury and FM Securities Based Lending down $4bn
- L&A to customers down $21bn or 7% since 31.12.22
  - Underlying L&A to customers stable
- Assets expected to grow at low single-digit percentage in 2H'23

Footnotes on page 51-54; Glossary on page 55-57

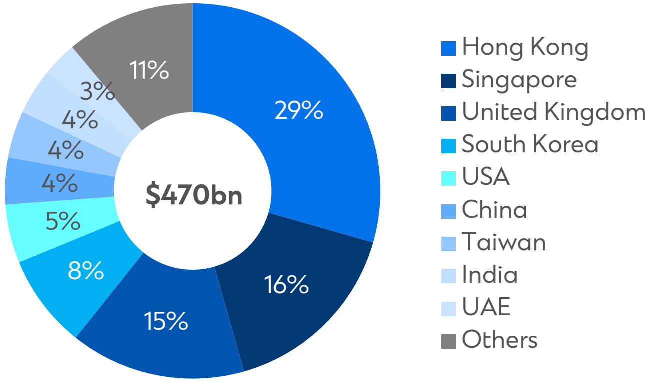
Customer deposits remain strong and well diversified

Customer deposits – Group view ($bn)

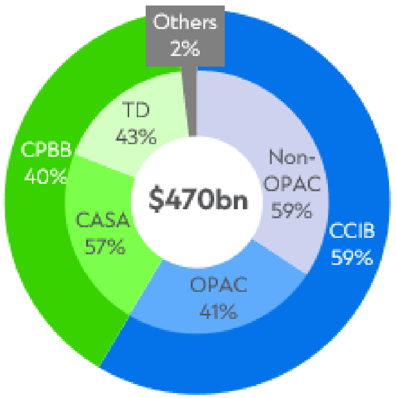


31. 12.22				30.06.23
462	(4)	458	12	470

Customer deposits – Market view



Customer deposits – Segment view

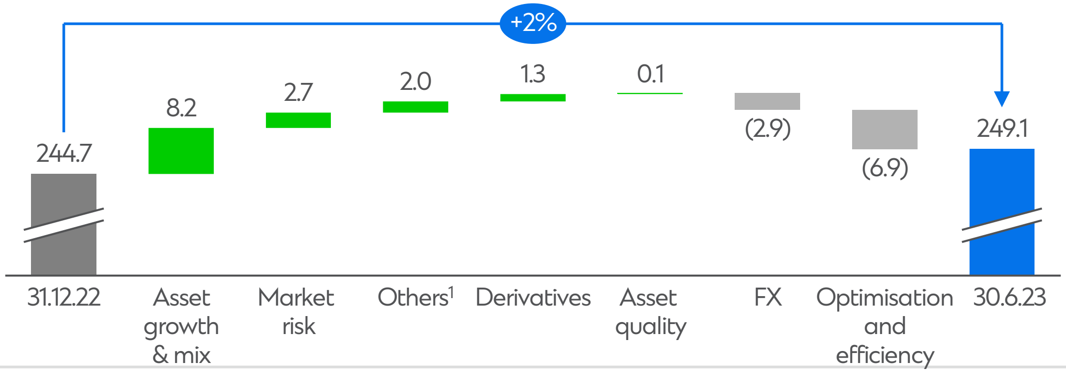


- Customer deposits excluding FX up $11bn reflecting strong second quarter
  - Growth in TB Cash ($8bn) and Retail ($4bn)
- No deposit impact from banking stress events
- Deposit migration and betas performing as expected
- No concentration in a single market over 30%
- 41% CCIB deposits operational and sticky
- 57% of Retail deposits in stable CASA

Footnotes on page 51-54; Glossary on page 55-57

CET1 ratio remains strong; disciplined RWA management

Risk-weighted assets ($bn)



	31.3.23								30.6.23
QoQ	250.9	2.8	1.1	1.2	0.8	(1.7)	(1.8)	(4.2)	249.1

CET1 ratio (%)

	31.3.23								30.6.23
QoQ	13.7	0.4	0.0	0.0	(0.2)	(0.1)	0.1	n.a.	14.0

- RWA down 1% / $2bn in 2Q'23
- 1H'23 RWA up 2% / $4bn to $249bn
  - Higher RWA from asset growth and mix mainly in FM and Treasury
  - Market risk and derivatives up $4bn
  - Offset by $7bn from optimisation and efficiency, which includes CCIB optimisation of over $6bn
  - Asset quality broadly stable in 1H'23

- CET1 ratio of 14.0%, at the top of 13-14% target range
  - Strong profit accretion supporting buy-back and RWA growth
- $3.9bn shareholder distributions since 1.1.22
  - ~$0.9bn[4] of $1bn buy-back announced in Feb completed
  - Announcing $1bn buy-back; proforma CET1 13.6%
- 1H'23 leverage ratio stable at 4.8% from 31.12.22

Footnotes on page 51-54; Glossary on page 55-57

2023 guidance

Income	• Income to increase in the 12-14% range, at ccy in 2023 • Full year average NIM of around 170bps • Low single digit percentage growth in assets in 2H'23
Expenses	• Positive income-to-cost jaws of around 4%, excluding UK bank levy at ccy in 2023
Cost of Risk	• Loan-loss rate expected to be in 17 to 25bps range for FY'23
Capital	• Low single digit percentage growth in RWA in 2023 • Operate dynamically within 13-14% CET1 target range
RoTE	• 10% in 2023

Blue texts refer to guidance changes

Strategy Update

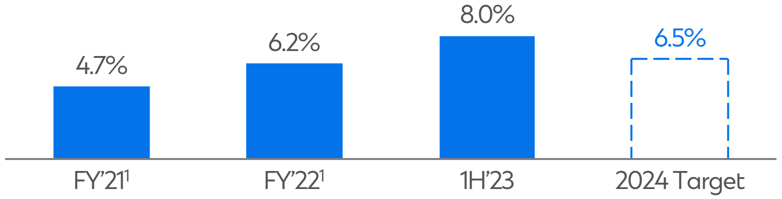
Bill Winters

Group Chief Executive

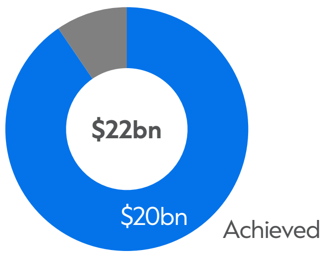
CCIB: Accelerated delivery of returns and optimisation targets

Performance vs 2024 Targets

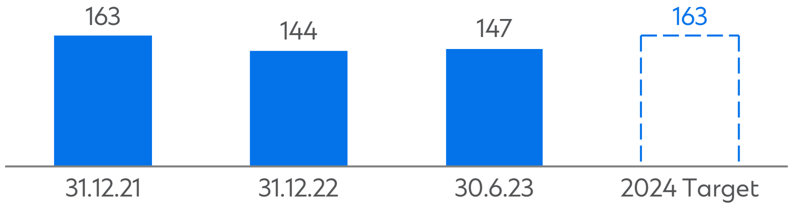
Income RoRWA[1] (%)



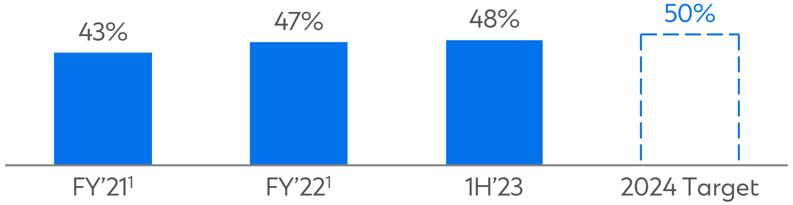
RWA Optimisation ($bn)



RWA ($bn)



FI Income[1] (% of CCIB)



Key highlights

- Income RoRWA of 8.0% in 1H'23; significantly ahead of 2024 target
  - Driven by strong growth in Cash and FM
- ~$20bn RWA optimised since 1.1.22; includes ~$6bn in 1H'23
  - Well on track to deliver 2024 target
- Income from Financial Institution (FI) clients increased 34% YoY to $2.8bn
  - Now 48% of total CCIB; up ~5%pts since 2021

Footnotes on page 51-54; Glossary on page 55-57

CPBB: On track to deliver cost-to-income ratio target

Performance vs 2024 Targets

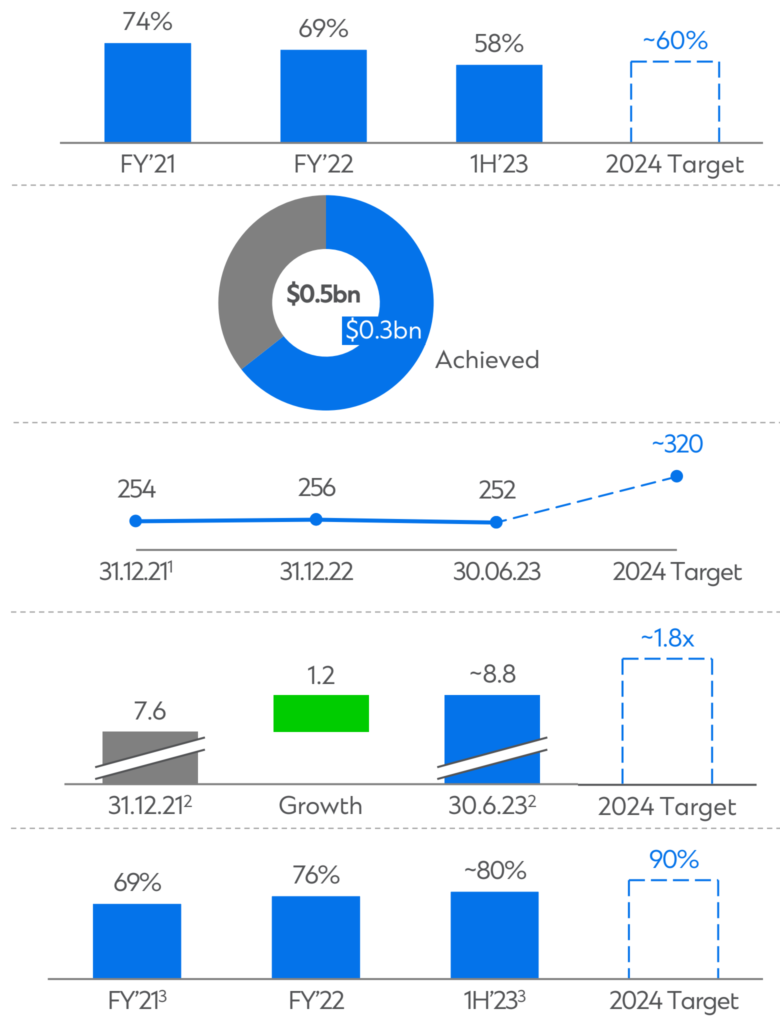
Cost-income ratio (%)

Gross expense savings ($m)

Affluent AUM[1] ($bn)

Mass Retail Clients[2] (#m)

Straight-through Processing (STP[3]) Rate (%)



Key highlights

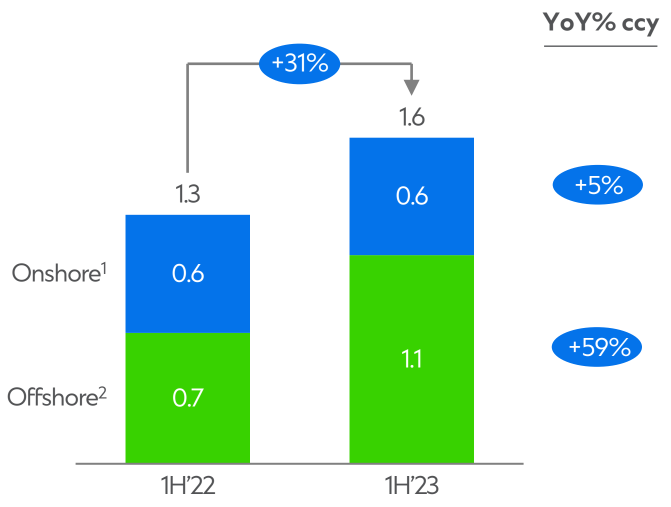
- CPBB cost-income ratio improved 14%pts YoY to 58%
  - Positive 25% income-to-cost jaws in 1H'23
- Continued cost discipline, with cumulative gross expense savings of ~$0.3bn since 1.1.22
  - Nearly two-thirds of the 3-year target achieved in 18 months
- Affluent AUM down $3bn to $252bn in 1H'23
  - Driven by lower asset valuation
  - Partially offset by Affluent Net New Money (NNM) of $12.9bn; more than doubled YoY
- Continued growth in Mass Retail clients, including through partnerships
- STP rates improved to ~80%, with increase in processing volumes through automated processes

Footnotes on page 51-54; Glossary on page 55-57

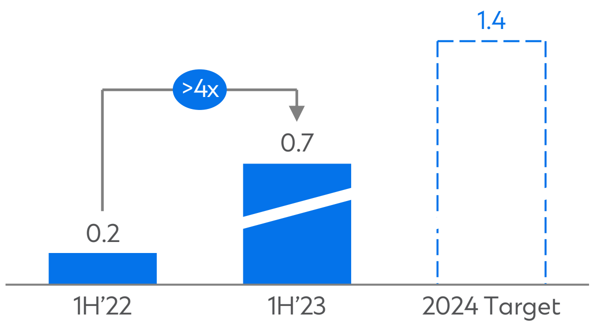
China: Good progress; on track to deliver 2024 profit target

Performance vs 2024 Targets

China onshore and offshore income ($bn)



China onshore and offshore PBT ($bn)



Key highlights

- Record China onshore income, up 5% ccy to ~$0.6bn in 1H'23
- China offshore income, up 59% YoY to ~$1.1bn
  - Driven by strong CCIB cross-border income up 59% and CPBB up 113%
  - China to ASEAN corridor growing strongly, up 82%
- China onshore and offshore profits in 1H'23 annualising at target FY'24 levels

Our strategy is focused on capturing China's capital markets opening

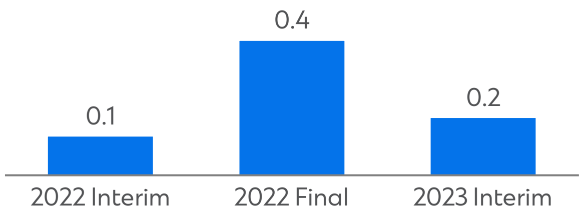
- Capitalise on China opening
- Navigate through CRE challenges
- Pivot towards new economy sectors and drive trade corridors
- Position for Renminbi internationalisation
- Capture wealth diversification opportunities
- Facilitate global asset rebalancing into and out from China

Footnotes on page 51-54; Glossary on page 55-57

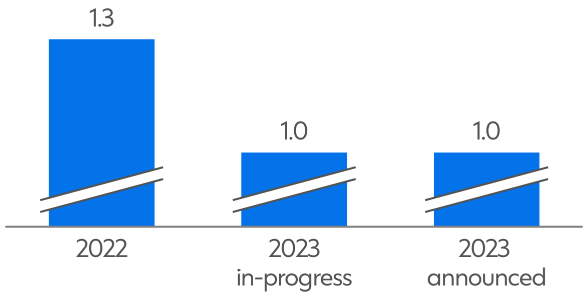
Capital: $3.9bn distributions announced since 1.1.22

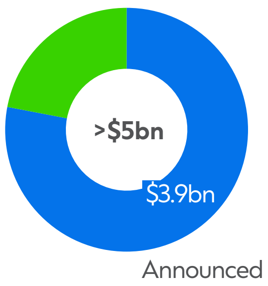
Performance vs 2024 Targets

Ordinary Dividend (paid / declared $bn)

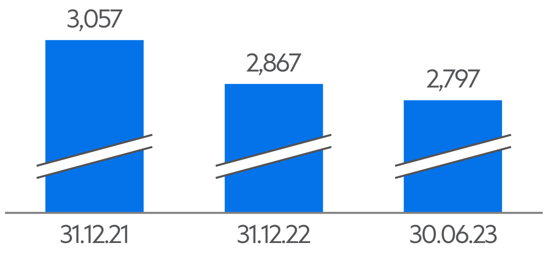


Share buy-back (paid $bn)





Number of ordinary shares[2] (#m)



Key highlights

- Well on-track to exceed the $5bn shareholder distributions target (2022-2024)
- $3.9bn[1] announced since 1.1.22
  - ~90% of the $1bn share buy-back announced in February completed
  - $1bn announced today; starting imminently and run concurrently with existing programme
  - Interim dividend of $168m, or 6 cents per share up 50%
- Share count reduction of ~14% in the last four years
- Targeting to increase the full-year dividend per share over time
- Expect to continue to operate dynamically within 13-14% CET1 target range

Footnotes on page 51-54; Glossary on page 55-57

Additional management actions accelerating path to returns

Key highlights

Markets

- Signed agreements for sale of Jordan and Zimbabwe businesses in 1H'23
- Announced in July agreement for sale of a further five markets[1]; Angola, Cameroon, The Gambia, Sierra Leone and CPBB business in Tanzania
- Increased investment in Saudi Arabia since first branch in 2021; CCIB cross-border income up 140% 1H'23 YoY
- Expected to open office in Egypt in 2H'23, subject to regulatory approval

Ventures

- Accelerating profitability of our digital banks
  - Mox by 2024
  - Trust by 2025; aim to be 4th largest retail bank in Singapore by 2024
- Solv commenced operations in Ghana in 1H'23, Vietnam and Malaysia launches in 2H'23
- Nexus onboarded over 220k customers in Indonesia, regulatory approval for BNPL launch obtained in July; targeting to launch in other markets
- First disposal of a venture incubated in Ventures; CardsPal sold in June

Footnotes on page 51-54; Glossary on page 55-57

Sustainability: Sustainable Finance central to our growth ambitions

Key highlights

Mobilise capital
SF income approaching $1bn by 2024
$300bn in sustainable finance between 2021-2030

- SF income up 37% YoY; SF assets up 8%[1]
- Facilitated $65bn of sustainable finance from 1.1.21 to 31.3.23
- $1bn not-for-profit COVID-19 financing initiative[2] positively impacted people in over 90 countries
- Global Winner for 2023 Outstanding Leadership for Sustainable Finance by Global Finance

Accelerate new solutions
Lead and drive industry dialogue and practice, and support our clients

- Leadership in product innovation with 37 product variants live
- Four innovation incubation hubs live: carbon markets, biodiversity and the blue economy, adaptation finance and blended finance
- Ran CEO and business leader training to further embed sustainability expertise
- Joined World Bank-led Private Sector Investment Lab to partner with public sector to mobilise capital towards transition finance and renewable energy

Reduce emissions
Net zero financed emissions by 2050, with 2030 interim targets for carbon-intensive sectors
Net zero by 2025 for our operations

- Progress against our net zero roadmap:
  - Announced absolute oil and gas emissions target in April 2023[3]

Footnotes on page 51-54; Glossary on page 55-57

In conclusion

Summary

- The Group delivered a very strong performance in 1H'23
- Making excellent progress on our five strategic actions
- Well positioned with a robust balance sheet, stable deposit base and strong liquidity profile
- Disciplined on capital and delivering substantial shareholder returns
- Upgrading guidance to deliver 10% RoTE in 2023, exceed 11% in 2024 and continuing to grow thereafter

Footnotes on page 51-54; Glossary on page 55-57

Appendix

- Strategic actions progress; macroeconomic variables; interest rate assumptions; IRRBB; sovereigns; China CRE; reconciliation to reporting definitions; guidance details
- Information for fixed income investors
- Notes, abbreviated terms and important notice

Strategic actions progress

	Description	2024 Target	1H'23	Status
CCIB: Drive improved returns	CCIB Income RoRWA: 160bps improvement from 4.7%[7] in 2021 to 6.5%	6.5%	8.0%	🟢
	RWA reduction of $22bn (2022-2024)	$22bn	$19.9bn[1]	🟢
	Hold RWA flat to $163bn	$163bn	$147bn	🟢
	Financial Institutions % of CCIB income: from 43%[7] in 2021 to 50%	50%	48%	🟢
CPBB: Transform profitability	Improve cost-to-income ratio[2] from 74% in 2021 to ~60%	~60%	58%	🟢
	$500m of cumulative gross business savings (2022-2024)	$500m	$322m[1]	🟢
	Increase straight through processing rate from 69% in 2021 to 90%	90%	80%	🟢
	Grow Affluent AUM from $254bn[3] in 2021 to ~$320bn	$320bn	$252bn	🔴
	Grow Mass Retail clients by 1.8x (2022-2024)	13.3m clients	8.8m clients	🟢
Seize China opportunity	Double China onshore and offshore profit before tax by 2024 from $0.7bn	Double PAT	>$0.7bn[4] / >4x YoY	🟢
	Invest $300m in growth opportunities and strategic priorities (2022-2024)	$300m	$52m[1,5]	🟡
Create operational leverage	Improve cost-to-income ratio[2] from 70% in 2021 to ~60%	~60%	61%	🟢
	Gross expense reduction of $1.3bn (2022-2024)	$1.3bn	$0.6bn[1]	🟢
Deliver substantial shareholder returns	Shareholder returns in excess of $5bn (2022-2024)	>$5bn	$3.9bn[1,6]	🟢

🟢 / 🟡 / 🔴 Assessment of progress to date

Footnotes on page 51-54; Glossary on page 55-57

Macroeconomic variables: Stage 1 and 2 credit impairments

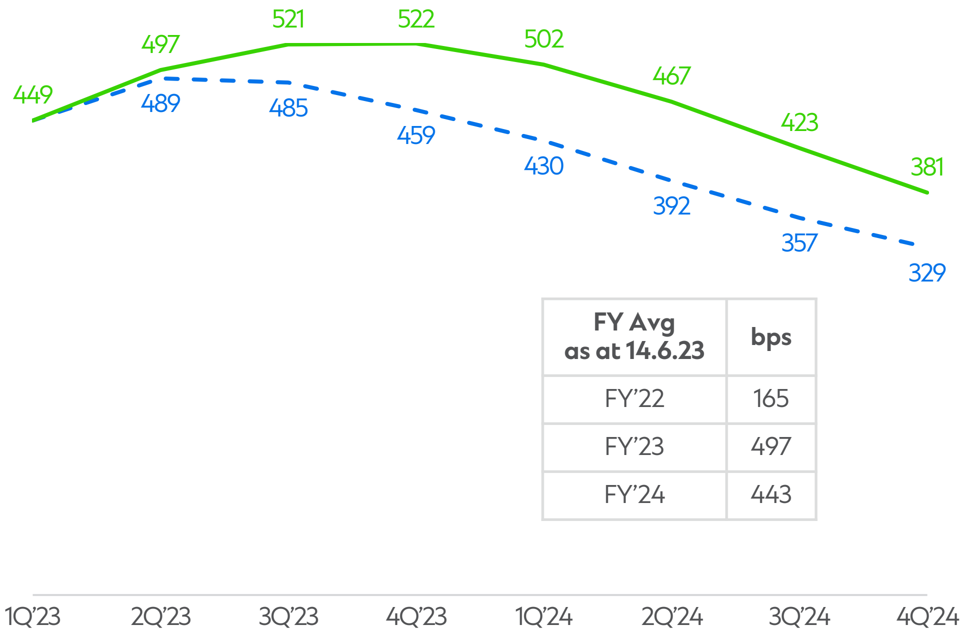
1Q'23 ⇨ 2Q'23[1]

	China	Hong Kong	Korea	Singapore	India	Crude price Brent, bbl
GDP growth (YoY): 2023 Forecast	5.8% ⇨ 5.8%	3.2% ⇨ 3.6%	1.7% ⇨ 1.3%	2.0% ⇨ 1.3%	5.5% ⇨ 5.5%	$91.0 ⇨ $88.8
GDP growth (YoY): 5-year average base forecast	5.3% ⇨ 5.1%	2.9% ⇨ 3.0%	2.1% ⇨ 2.3%	2.8% ⇨ 2.4%	6.1% ⇨ 6.1%	$111.7 ⇨ $113.5
Unemployment: 5 year average base forecast	3.9% ⇨ 4.0%	3.5% ⇨ 3.3%	3.1% ⇨ 3.3%	2.7% ⇨ 2.7%	N/A ⇨ N/A	
3-month interest rates: 5-year average base forecast	2.6% ⇨ 2.6%	2.2% ⇨ 2.7%	2.8% ⇨ 2.5%	2.6% ⇨ 3.0%	5.8% ⇨ 6.2%	
House prices (YoY): 5-year average base forecast	4.0% ⇨ 4.3%	1.8% ⇨ 2.6%	1.9% ⇨ 2.4%	2.4% ⇨ 2.2%	5.9% ⇨ 6.1%	

Footnotes on page 51-54; Glossary on page 55-57

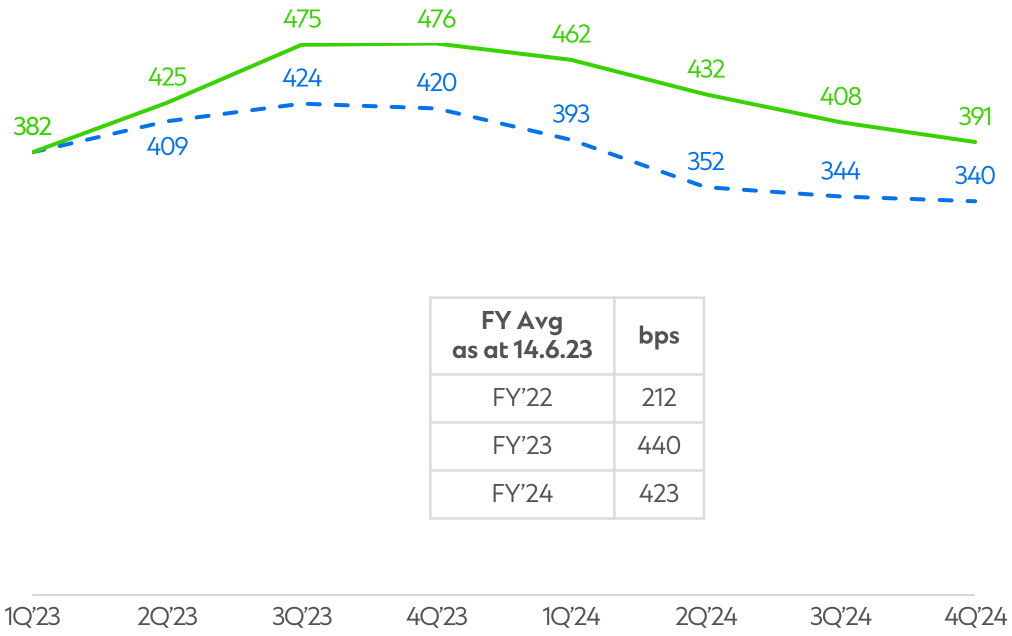
Interest rate assumptions

USD SOFR O/N Avg. (bps)



FY Avg as at 14.6.23	bps
FY'22	165
FY'23	497
FY'24	443

3M HIBOR Avg. (bps)



FY Avg as at 14.6.23	bps
FY'22	212
FY'23	440
FY'24	423

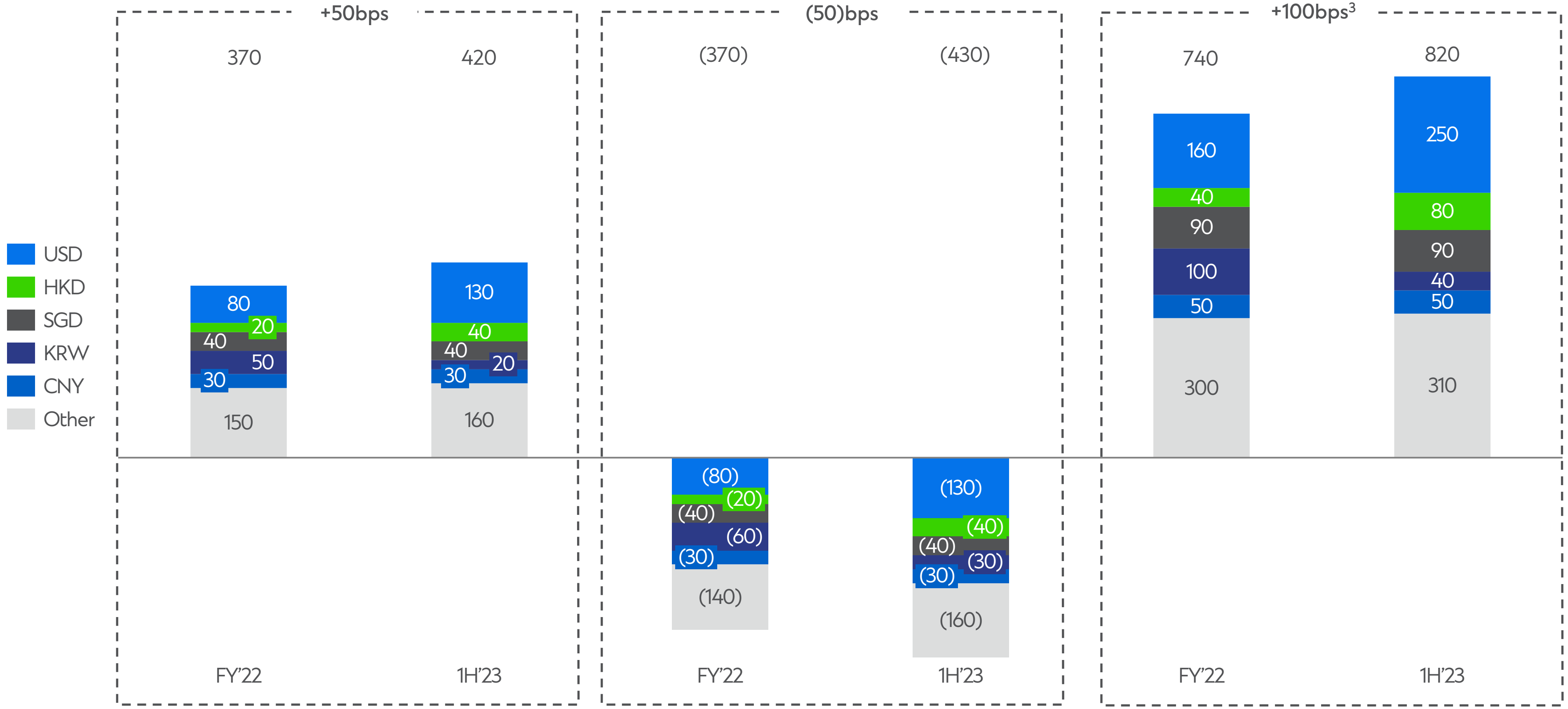
Market implied average rates as at 31.03.23 — Market implied average rates as at 14.6.23

Footnotes on page 51-54; Glossary on page 55-57

Interest Rate Risk in the Banking Book

Annualised benefit to banking book NII from instantaneous parallel shifts in interest rates across all currencies ($m)[1, 2]

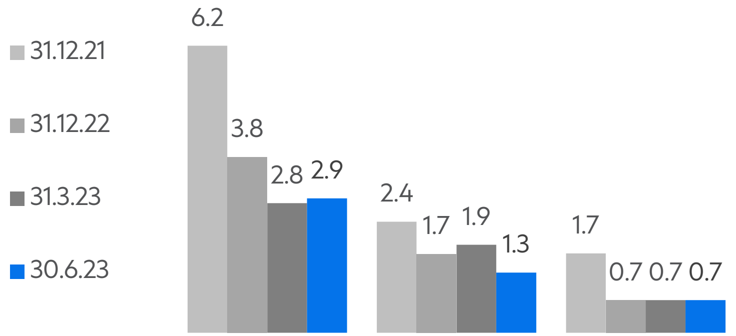
- 1H'23 NII sensitivity is applied to projected USD short-term interest rates of ~5% for the next 12 months
- Reported NII sensitivity has increased relative to FY'22 due to the ongoing roll-down of short-term USD hedges



Footnotes on page 51-54; Glossary on page 55-57

Selected sovereign markets

Net nominal[1,2] ($bn)



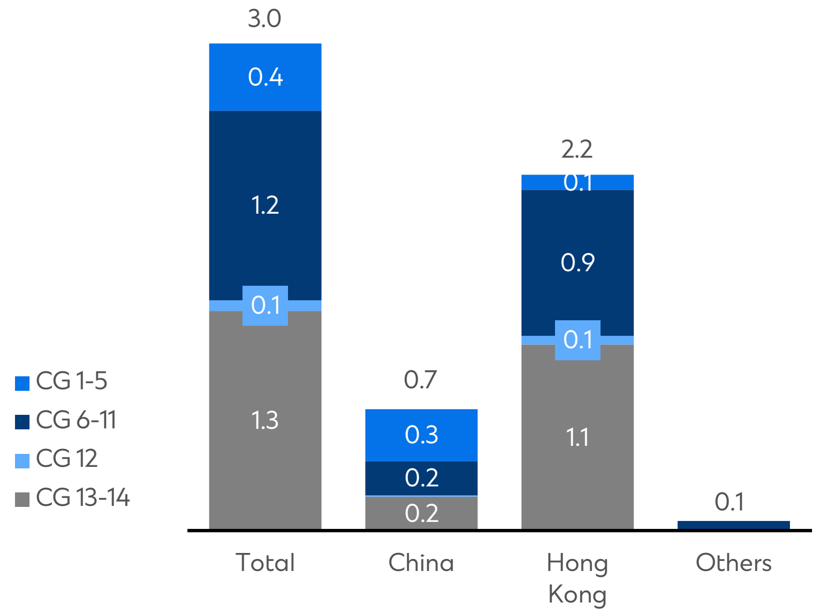
As at 30.6.23	Pakistan	Ghana	Sri Lanka
LCY/FCY[3] Ratings (S&P)	CCC+	LCY: CCC+ (neg) FCY: Default	LCY: CCC- (neg) FCY: Default
LCY/FCY[3] Internal ratings	CG12	CG13	CG13
Corp. / Sovereign / Retail %	26 / 69 / 5	45 / 50 / 5	62 / 28 / 10
Local Currency %	84	46	52
% of Corporate & Institutional exposures			
Tenor < 1 year %	90	74	82
% of Retail exposures			
30/90 days-past-due %	3.9 / 1.6	4.8 / 2.9	4.1 / 0.8

- Macro environment (inflation, FX, external financing) remains challenging
- Pakistan, Ghana and Sri Lanka ~$5bn net nominal (down $0.5bn QoQ)
  - <1% of total CCIB and CPBB net nominal
  - Impairment to date of $283m (Ghana $129m, Pakistan $82m, Sri Lanka $72m)
- Pakistan progress with IMF agreement encouraging but risks remain
  - Reduced net nominal exposure ~55% in since 1.1.22
  - Stage 1 & 2 charges taken on Credit Grade downgrades
  - Post de-risking, impact of Pakistan default on CET1 not material
- Our portfolios are well-positioned and proactively managed
  - Additional credit protection, reducing country limits and FCY exposures
  - Shifting Treasury holdings towards shorter duration positions
  - Maintain franchise by focusing on top clients
  - Short-dated exposures with credit risk insurance, Export Credit Agency structures or guarantees
  - Retail focus on Affluent Clients and payroll relationships

Footnotes on page 51-54; Glossary on page 55-57

China Commercial Real Estate

Exposure by booking location as at 30.6.23 ($bn)[1,2]



	Total	China	Hong Kong	Others
ECL ($m)[3,4]: - Stage 1&2 - Stage 3	926 146 780	49 2 47	871 138 733	6 6 -
Secured %	54	98	38	66
High-risk assets[5] %	41	60	35	-

- Remain cautious given weaker sentiment as contracted sales declined in 2Q'23
- Policies remain supportive but a recovery may require additional measures
  - Improvements in buyer confidence is key to recovery and will be closely monitored
- Provisions of $926m[3,4] up $96m[6] QoQ: new client downgrade to stage 3 and stage 3 top-ups
  - Includes $136m net overlay, down $31m QoQ mostly on new stage 3 downgrade
- $3.0bn exposure ↓ $0.4bn QoQ due to client repayments
  - $1.3bn in CG13-14 with 79% cover ratio including collateral
- $1.6bn performing book; no new downgrades to CG12 QoQ
  - $1.3bn or 78% secured[7], secured assets average LTV[7] ~45%
  - 78% secured on income producing assets, balance in development assets
- Diversified exposure to long established client relationships
  - 42% residential, 38% industrial/commercial, 20% mixed use

Footnotes on page 51-54; Glossary on page 55-57

Reconciliation to reporting definitions

$bn

	FY'22	2Q'23	1H'23
Statutory Net Interest Income	**7,593**	**1,978**	**3,984**
Trading Book Funding Cost Adjustment	463	470	822
Financial guarantee fees in relation to interest-earning assets	(80)	(18)	(36)
Adjusted Statutory Net Interest Income	**7,976**	**2,430**	**4,770**
Restructuring	(9)	6	7
Underlying Net Interest Income	**7,967**	**2,436**	**4,777**

	FY'22	2Q'23	1H'23
Statutory Other Income	**8,725**	**2,589**	**5,143**
Trading Book Funding Cost Adjustment	(463)	(470)	(822)
Financial guarantee fees in relation to interest-earning assets	80	18	36
Adjusted Statutory Other Income	**8,342**	**2,137**	**4,357**
Restructuring	(547)	(18)	(183)
Underlying Other Income	**7,795**	**2,119**	**4,174**

	FY'22	2Q'23	1H'23
Statutory Operating Income	**16,318**	**4,567**	**9,127**
Trading Book Funding Cost Adjustment	0	0	0
Financial guarantee fees in relation to interest-earning assets	0	0	0
Adjusted Statutory Operating Income	**16,318**	**4,567**	**9,127**
Restructuring	(556)	(12)	(176)
Underlying Operating Income	**15,762**	**4,555**	**8,951**

Footnotes on page 51-54; Glossary on page 55-57

Guidance details

Income	• Income to increase in the 12-14% range at ccy in 2023; 8-10% range at ccy in 2024 • Adverse currency translation impact estimated at $0.2bn in 2023 • Full year average NIM of around 170bps for 2023 and around 175bps for 2024 • 2023 trading book funding cost likely to be around $1.9bn
Expenses	• Around 4% positive income-to-cost jaws, excluding UK bank levy, at ccy in 2023; positive 3% in 2024 • Favourable currency translation impact estimated at $0.1bn in 2023 • Cost-to-income ratio of around 60% by 2024 • $1.3bn cumulative (2022 to 2024) gross structural expense reduction to create investment capacity • Restructuring charges of around $0.5bn cumulative (2022 to 2024)
Cost of risk	• Loan-loss rate expected to be in 17 to 25bps range for FY'23 • Loan-loss rate to normalise towards the historical through the cycle 30-35bps range
Tax	• Effective tax rate expected to be in the upper 20% range for FY'23 • Effective tax rate to normalise to reach mid-20% level by 2026
Assets	• Low single digit percentage growth in assets in 2H'23 (from 30.6.23) and 2024
RWA	• Low single digit percentage growth
Capital	• Operate dynamically within the full 13-14% CET1 target range • Plan to return in excess of $5bn to shareholders by 2024 cumulative (2022 to 2024) • To increase the full-year dividend per share over time
RoTE	• RoTE of 10% in 2023… • … to exceed 11% in 2024, and to continue to increase thereafter

Footnotes on page 51-54; Glossary on page 55-57

Appendix

- Strategic actions progress; macroeconomic variables; interest rate assumptions; IRRBB; sovereigns; China CRE; reconciliation to reporting definitions; guidance details
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Strong performance founded on a unique franchise

57 Markets

87% Income from Asia and AME

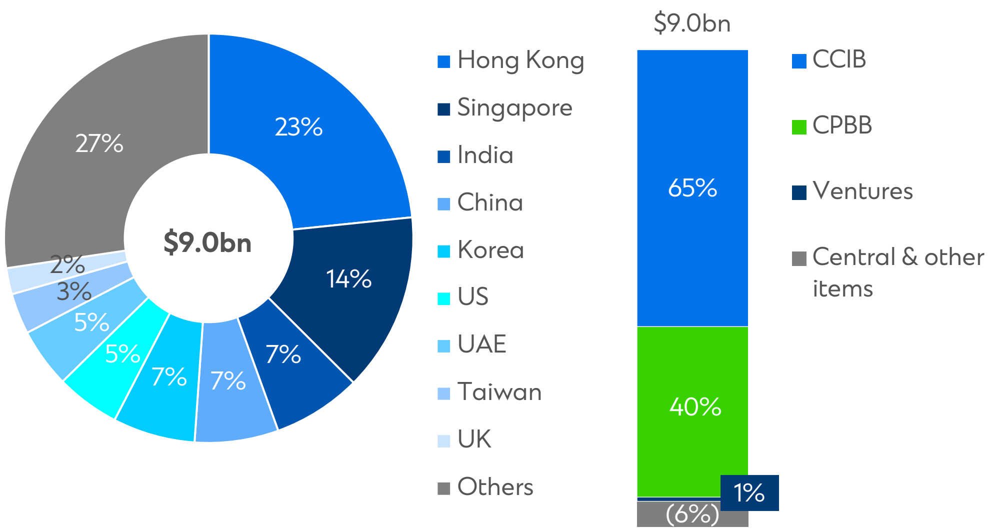
$9.0bn Operating income (1H'22: $7.9bn[1])

$3.3bn PBT (1H'22: $2.8bn[1])

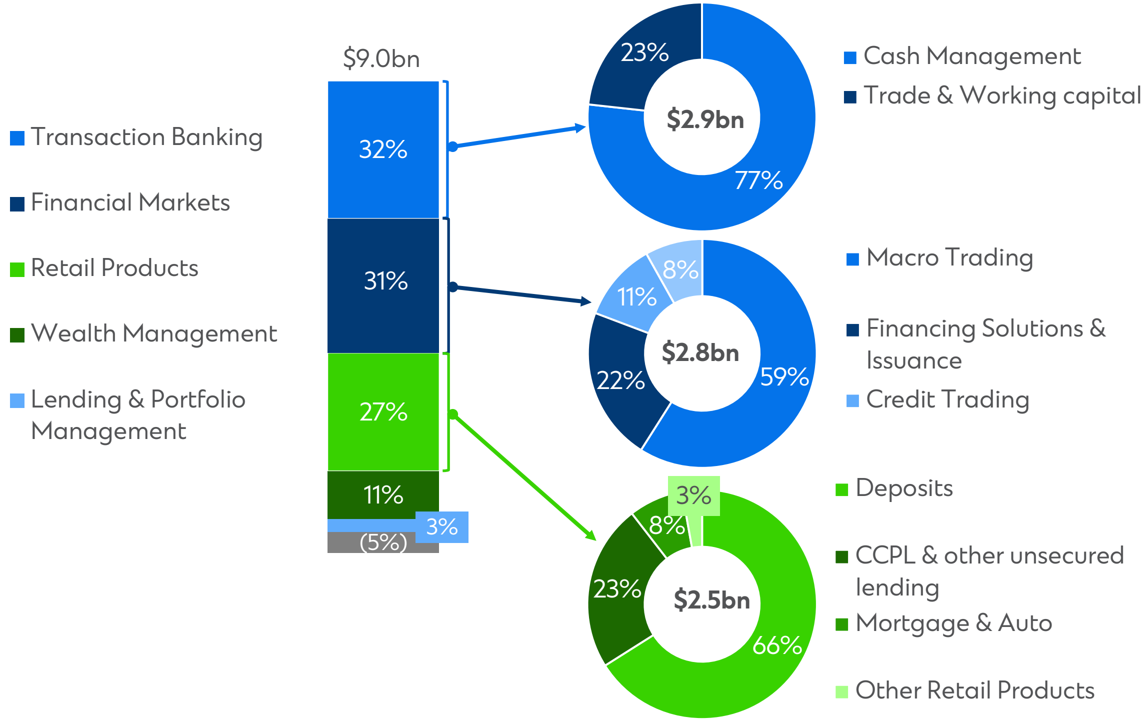
61% Cost income ratio (1H'22: 65%[1])

12.0% RoTE (1H'22: 9.3%[1])

Group income diversified by market and segment



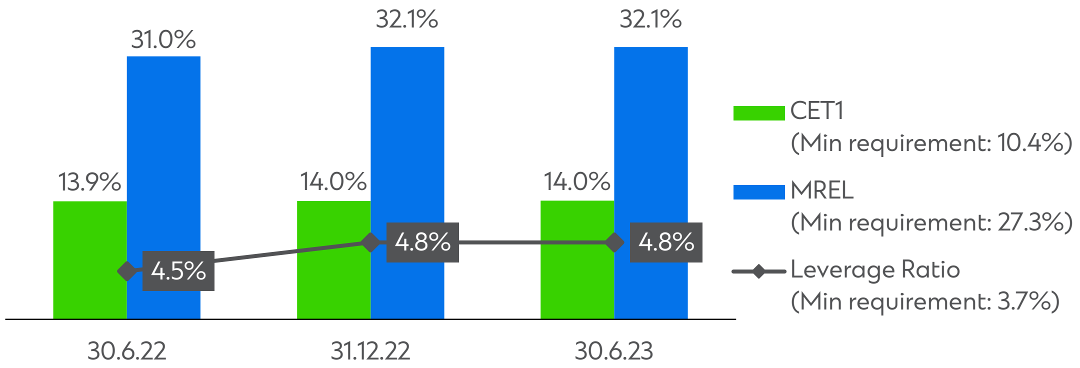
Group income diversified by product



Footnotes on page 51-54; Glossary on page 55-57

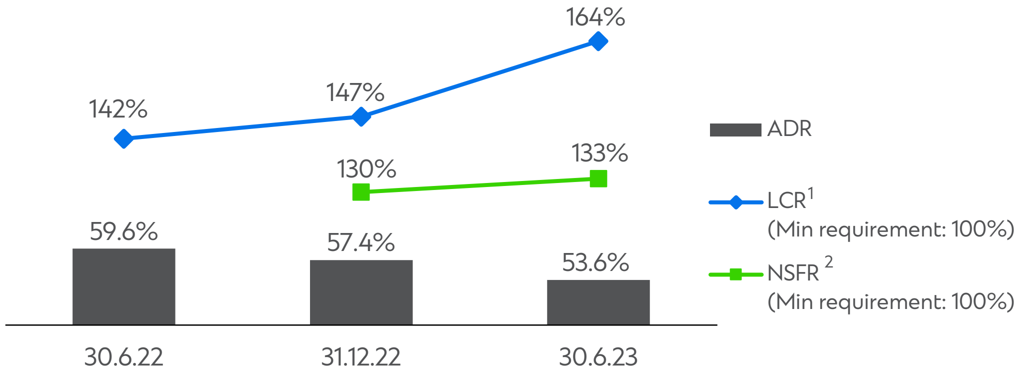
Balance sheet strength provides resilience and capacity for growth

Capital metrics



- CET1 capacity to support shareholder distributions and growth
- MREL issuances of $6.2bn in 2023 across capital structure
- Leverage ratio of 4.8%, well ahead of 3.7% minimum

Liquidity metrics



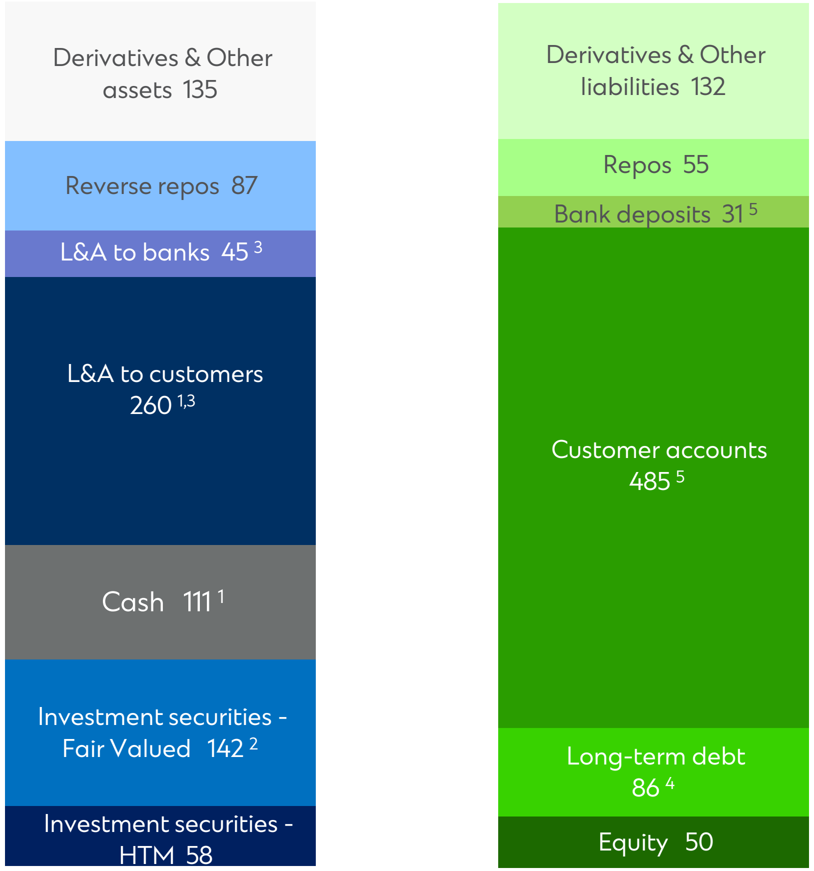
- Running strong liquidity position through turbulent times
- Diversified and stable funding base maintained
- ADR provides capacity for future loan growth

Footnotes on page 51-54; Glossary on page 55-57

Balance sheet is conservatively positioned and tightly managed

Total assets $839bn 30.6.23

Total equity & liabilities $839bn 30.6.23

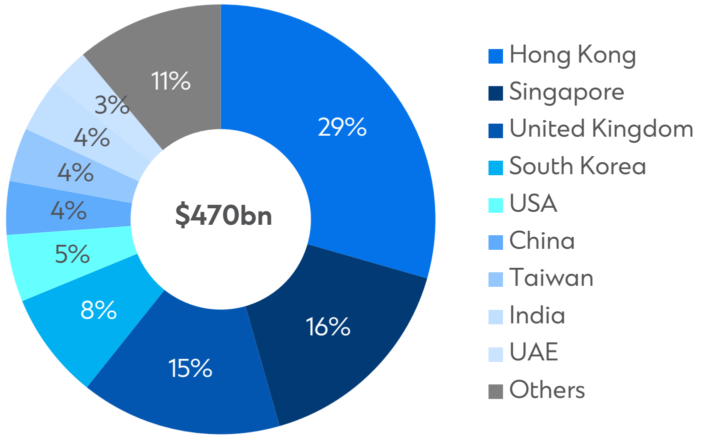


- Highly liquid and flexible balance sheet
  - 63% of total assets of $839bn maturing <1 year
  - High-quality liquid resources ~30%[6] of total assets or ~50%[6] of customer accounts
- Investment securities portfolio is marketable and liquid
- $142bn investment securities held at fair value; mark-to-market taken into CET1
  - Increased level of hedging on fair value portfolio in 2022, reducing CET1 impacts
- $58bn investment securities HTM[7]; mostly funded by equity and long-term debt
  - 2/3rd of HTM portfolio HQLA-eligible, of which ~50%[8] in structural hedges and hedging of debt capital securities
  - Remaining 1/3rd of HTM portfolio is held mostly for client relationship purposes
- Stable funding ~75%[9] of total liabilities and equity

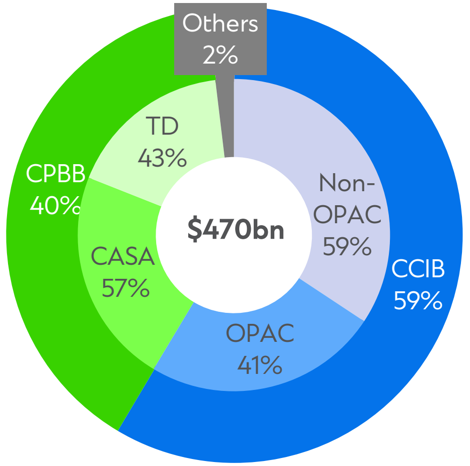
Footnotes on page 51-54; Glossary on page 55-57

Strong and diverse deposit base

Customer deposits by market[1] ($bn)



Customer deposits by segment[1] ($bn)

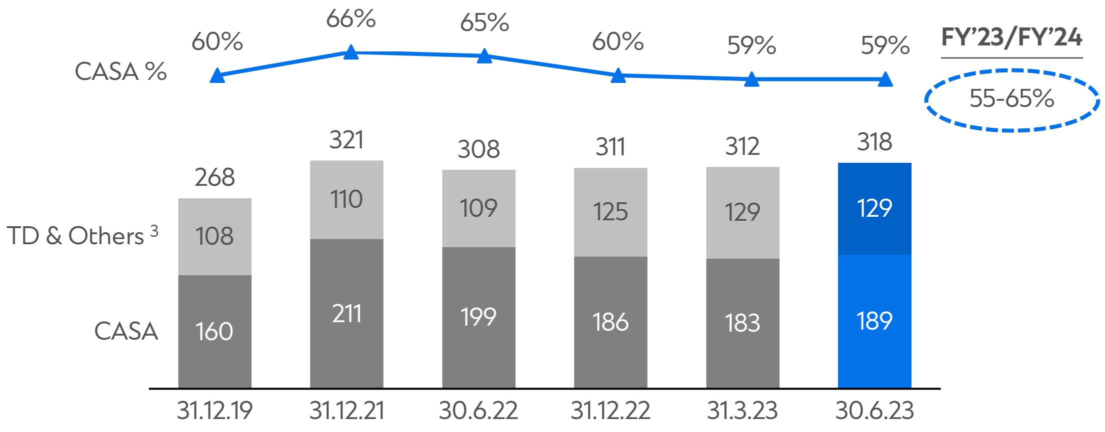


- Unique footprint and deposit base in 57 markets
  - No single market >30%
  - In our two largest markets, Hong Kong and Singapore we are a Domestic SIB[2]
- Long-term stable deposit growth at 4.9% CAGR since 2008
- 59% CCIB deposits, of which 41%[3] operational deposits (OPAC)
  - Leading TB business provides OPAC and USD access: ~70% of CCIB deposits
  - #6 largest global USD clearer, Top 2 FI network trade bank[4]
- 40% CPBB deposits, of which 57% in stable CASA balances
  - No deposit concentration in Private and Business Banking
  - No onshore retail presence in Europe and Americas

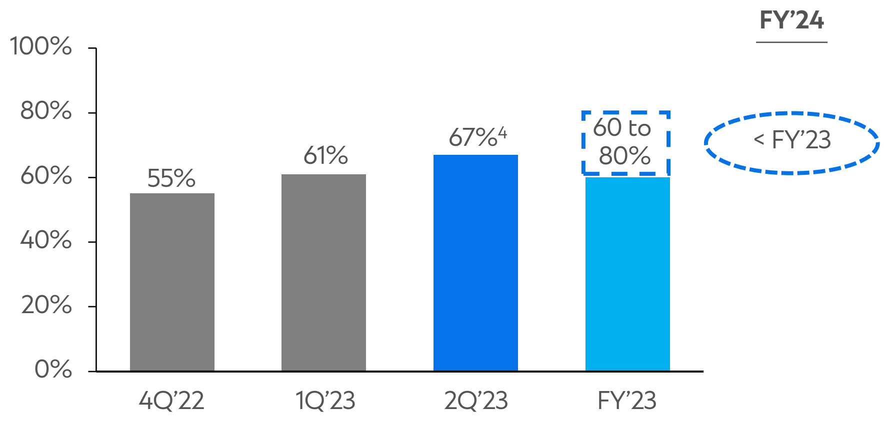
Footnotes on page 51-54; Glossary on page 55-57

Deposit migration and betas managed within expectations

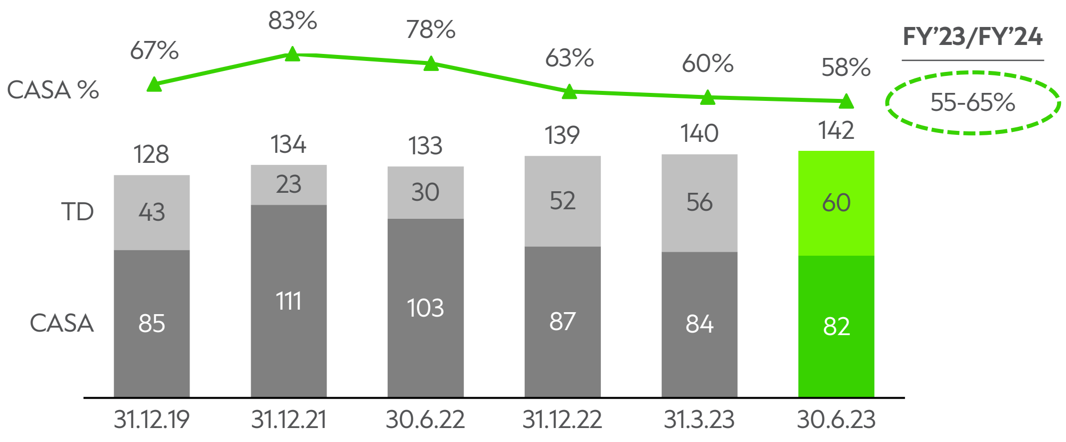
TB CASA % of Total CCIB Deposits[1] ($bn)



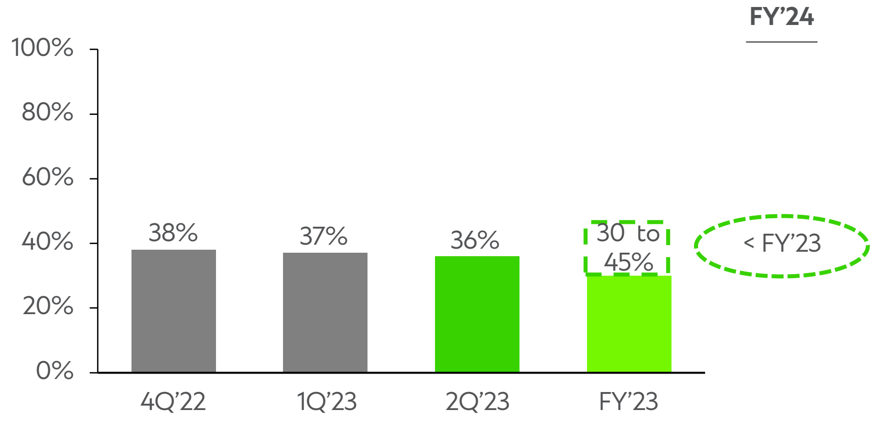
CCIB TB (USD) CASA Beta



CPBB Top 4 markets[2] CASA % of CPBB Deposits



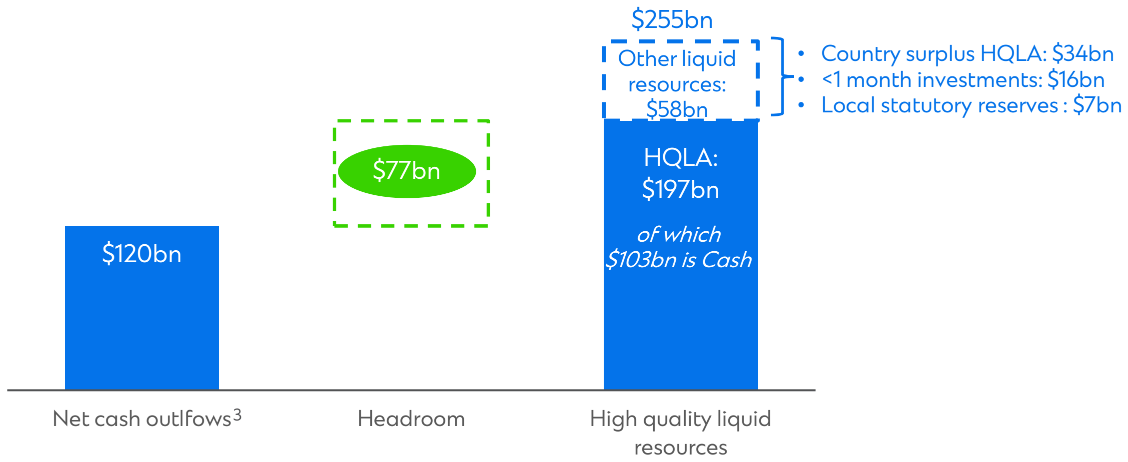
CPBB Top 4 markets[2] CASA Beta



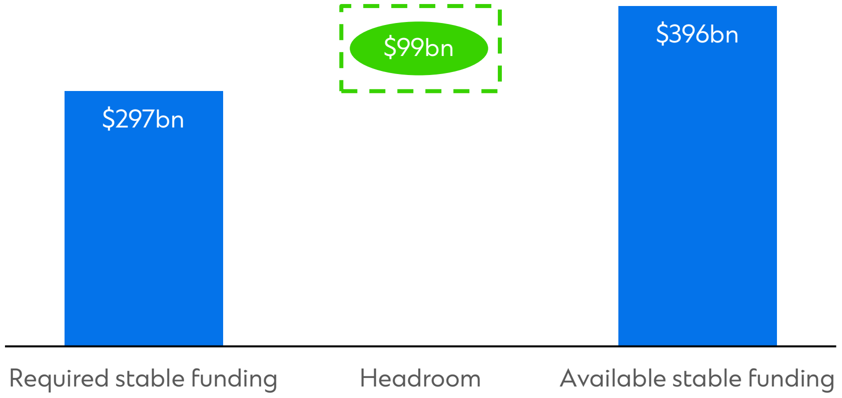
Footnotes on page 51-54; Glossary on page 55-57

High levels of liquid resources and stable funding

Components of Liquidity Coverage Ratio (LCR): 164%[1]



Components of Net Stable Funding Ratio (NSFR): 133%[2]

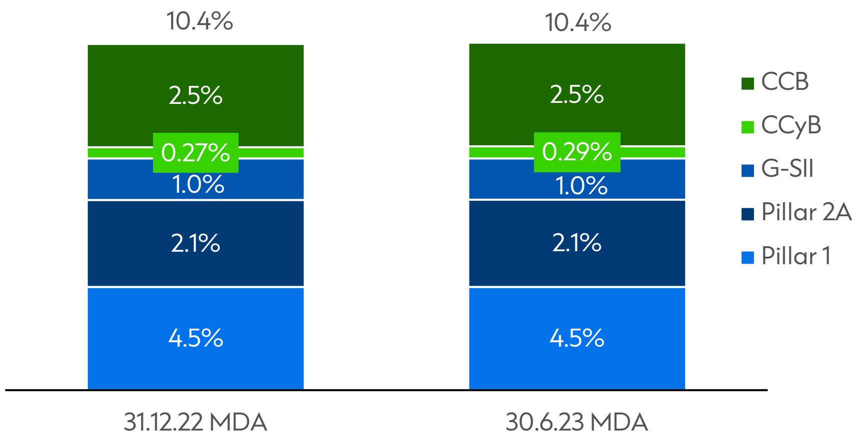


- 30.6.23 LCR up 3%pts QoQ to 164%
- $255bn of high-quality liquid resources available
  - $197bn HQLA: 95% in Level 1 assets
  - LCR does not include any TLTRO[4] and TFSME[4] benefit
- HQLA shift towards cash in 2Q'23, now $103bn of HQLA and up 43% in 1H'23
  - Securities positions reflect low central bank cash yields in markets
  - Securities tested for monetisation in stress, central bank repo eligible
- Highly liquid and flexible balance sheet: ~93% of assets fully unencumbered[5]
- 30.6.23 NSFR up 4%pts QoQ to 133%
  - Reflecting continued stable and diverse funding base

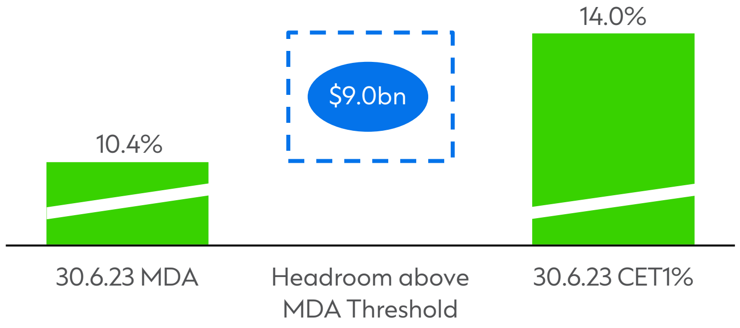
Footnotes on page 51-54; Glossary on page 55-57

CET1 strongly positioned relative to requirements

CET1 minimum requirement[1]



CET1 position materially above MDA[2] threshold



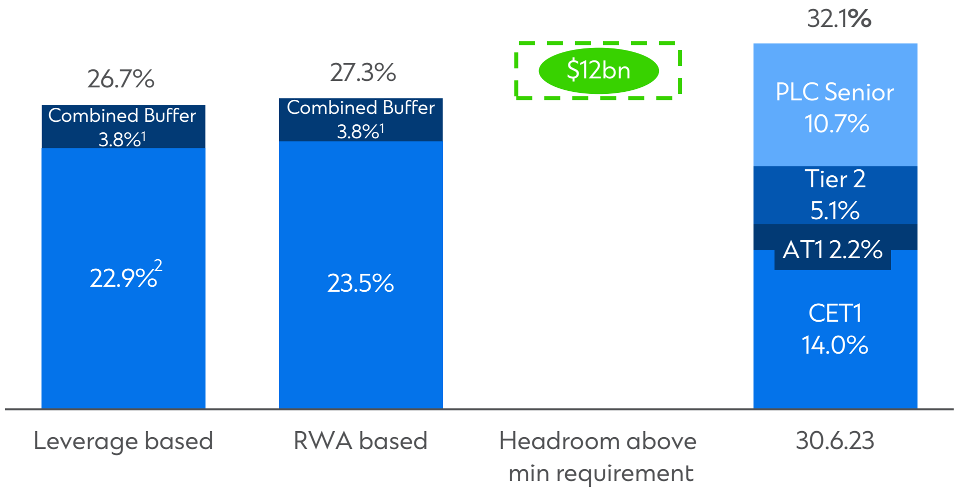
- Minimum CET1 requirement broadly unchanged at 10.4%
  - UK CCyB[3] rate expected to increase to 2% in 3Q'23…
  - … expected to increase Group's CCyB buffer by ~8bps

- $9.0bn / ~360bps buffer to minimum CET1 requirement
  - Capacity to absorb regulatory headwinds and support growth and distributions
- Standard Chartered PLC distributable reserves of $15bn as at 30.6.23
- Passed Bank of England Stress Test: AT1 conversion not triggered in stress scenario

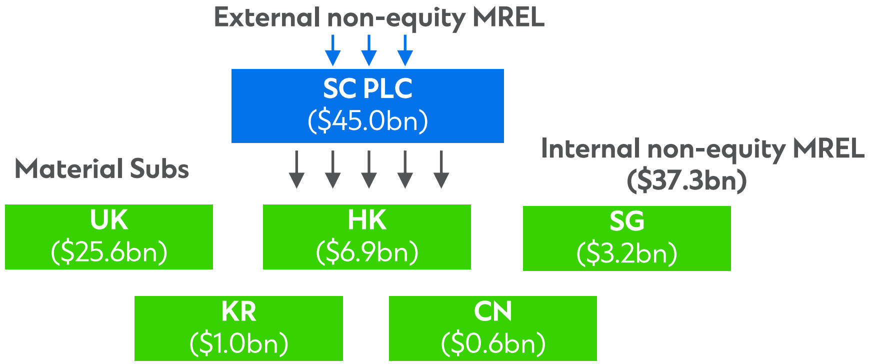
Footnotes on page 51-54; Glossary on page 55-57

MREL: Well positioned for future growth and requirements

External MREL position versus requirements



Internal MREL met via internal issuance



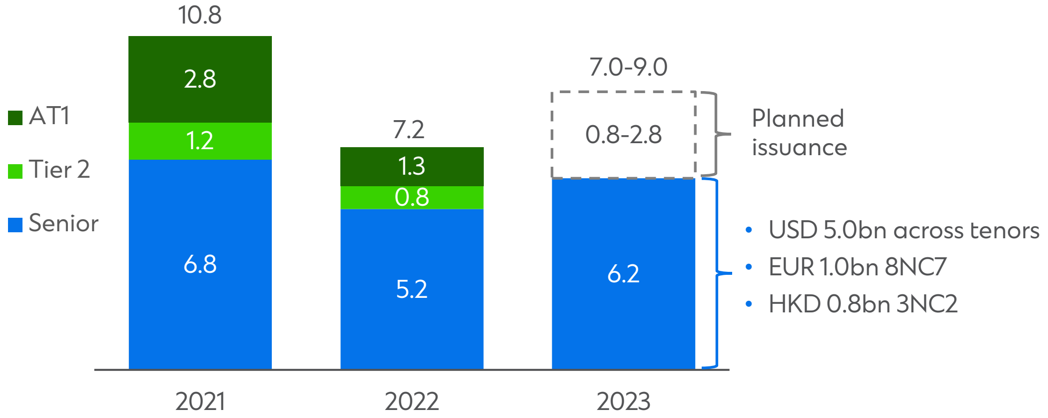
- MREL ratio of 32.1% meets requirements with a buffer of ~480bps
- Total Group MREL of ~$80bn
- MREL requirement is higher of:
  - 2 x (Pillar 1 + 2A) as a % of RWA; or
  - 6.75% of leverage exposures
- The Group's MREL requirement is RWA constrained as at 1H'23

- Internal MREL
  - Required for Group's five material subsidiaries
  - Scaled in 75-90% range: 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 51-54; Glossary on page 55-57

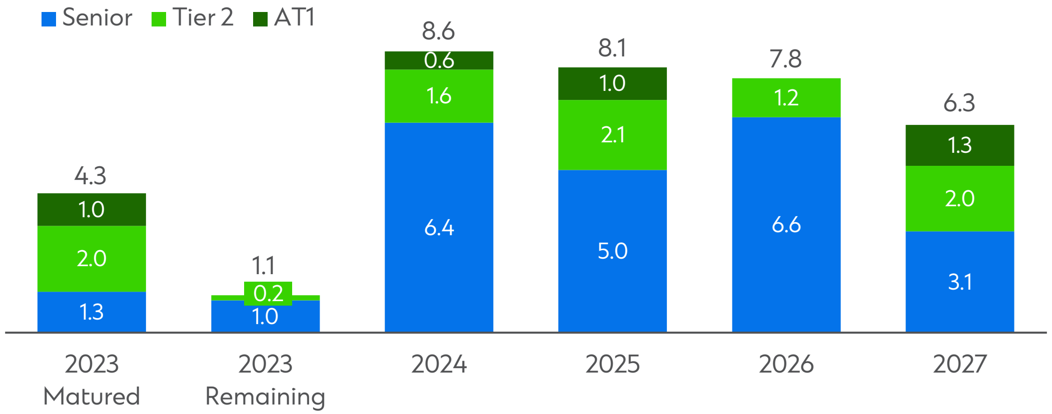
Good progress on delivery of funding programme

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



- 2023 MREL issuance plan of $7bn to $9bn with focus on Hold Co Senior
- Forecast issuance volumes are in part dependant on balance sheet developments through the year
- USD LIBOR ceased in June 2023 and SC PLC announced:
  - Intention to call its four legacy floating rate Tier 2 securities
  - Floating rate preference shares will reference synthetic LIBOR
- SCB (Op Co) issuance part of a strategy to diversify and extend duration as part of prudent liquidity management
  - ~USD 2.0bn medium-term notes in USD, EUR, HKD, AUD and JPY

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



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

	USD	EUR	GBP	Other	Total
Senior	24.4	3.7	0.8	2.7	**31.5**
Tier 2	8.7	2.9	0.9	0.0	**12.5**
Preference shares	1.5	-	0.3	-	**1.8**
AT1	5.0	-	-	0.6	**5.6**
Total	**39.5**	**6.6**	**2.0**	**3.2**	**51.3**

Footnotes on page 51-54; Glossary on page 55-57

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)	**A+** A-1 Stable	**A1** P-1 Stable	**Not rated**
Standard Chartered Bank (Singapore)	**A+** A-1 Stable	**A1** P-1 Stable	**A+** F1+ Stable

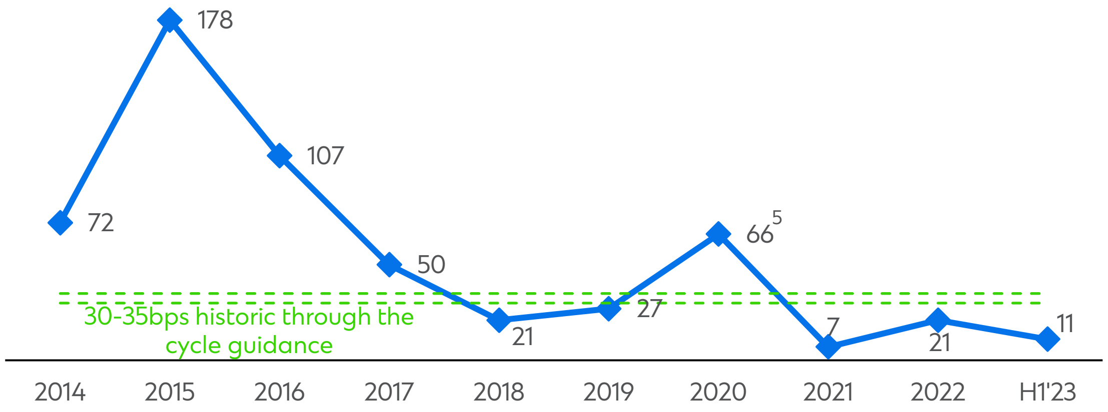
- Well-rated with strong credit fundamentals, absolutely and relative to peers
  - Stable outlooks at all 3 rating agencies
  - Well-established network is a strength
  - Recognition of strong risk management, controlled risk appetite, reduced loan concentrations and improved exposure quality
  - Resilient pandemic performance with profitability expected to improve
  - Funding and liquidity are key strengths

Footnotes on page 51-54; Glossary on page 55-57

Stronger risk foundations supporting resilient performance

Key risk indicators	1H'23 (IFRS 9)		FY'14 (IAS 39)
CCIB			
Investment grade as a % of corporate exposure	**74%**	↑	42%
Top 20 corporates as a % of Tier 1 capital	**62%**[1]	↓	83%
Total cover ratio (excl / incl collateral)[2]	**59% / 78%**	↑	52% / 62%
CPBB			
Loan-to-value of mortgage portfolio	**45%**	↓	49%
Affluent income[3] % of CPBB	**65%**	↑	44%

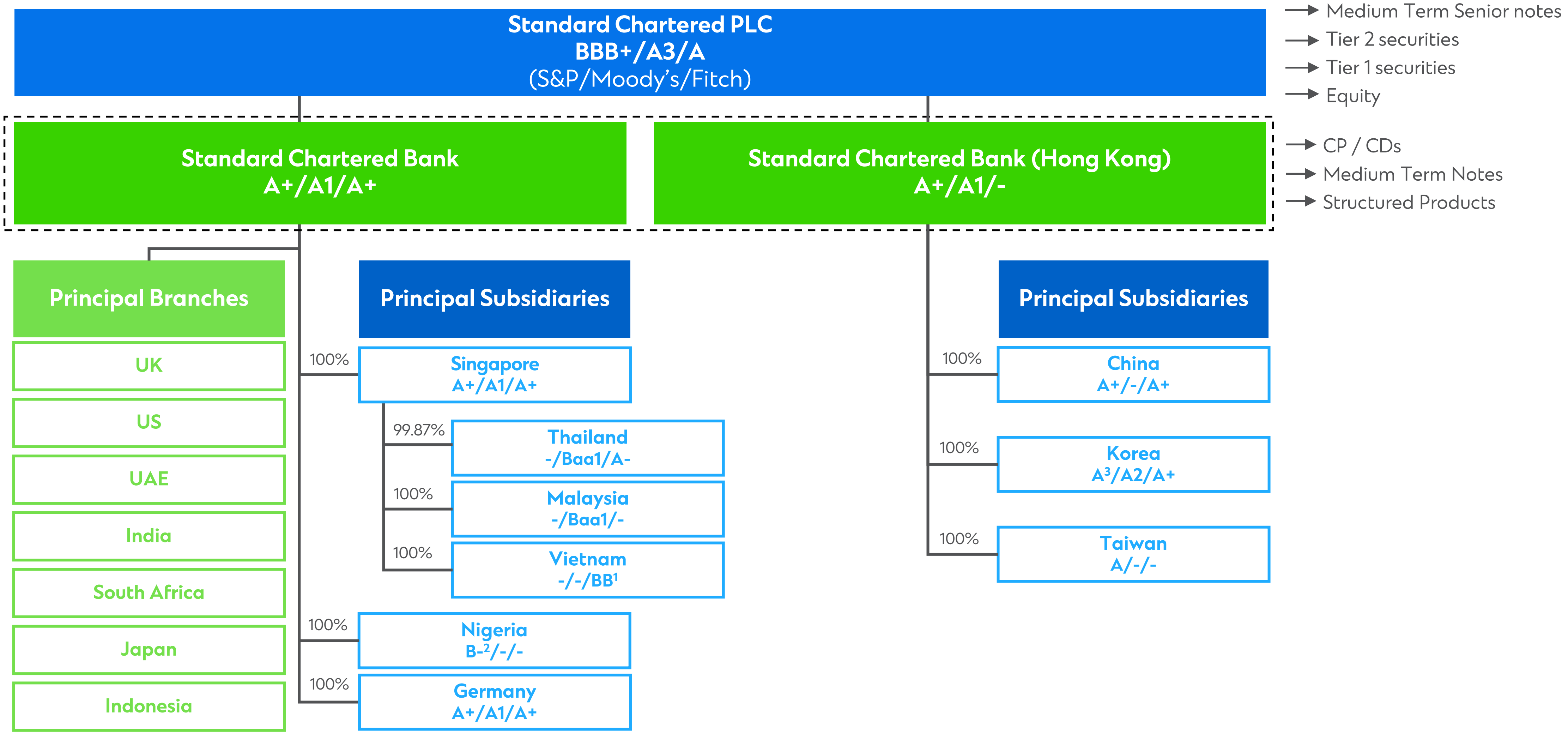
Loan loss rates[4] (bps)



- 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 51-54; Glossary on page 55-57

Standard Chartered Group: simplified legal structure



Footnotes on page 51-54; Glossary on page 55-57

Appendix

- Strategic actions progress; macroeconomic variables; interest rate assumptions; IRRBB; sovereigns; China CRE; reconciliation to reporting definitions; guidance details
- Information for fixed income investors
- 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
5	1. YoY = year-on-year variance is better/(worse) other than assets and liabilities which is increase/(decrease). Ccy = constant currency comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods 2. To be consistent with how we the compute Net Interest Margin, we have changed our definition of Underlying Net Interest Income (NII) and Underlying Other Income (OI). The adjustments made to NIM, including Interest expense relating to funding our trading book, will now be shown against Underlying Other Income rather than Underlying NII. There is no impact on total income. Please see announcement: Presentation of Financial Information (eurolandir.com) 3. This covers restatements relating to (a) exit of markets in AME (b) exit of Aviation Finance Business and (c) Reporting DVA outside of Underlying profit before tax into restructuring and other items further to market announcement Microsoft Word - 20230406 SCPLC Announcement - Presentation of financial information.docx 4. Cost-to-income ratio: Operating expenses ex-UK bank levy / Income 5. Income-to-cost jaws: Income - operating expenses ex-UK bank levy growth at constant currency
6	1. YoY = year-on-year variance is better/(worse) other than assets and liabilities which is increase/(decrease). CCY = constant currency comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods 2. To be consistent with how we the compute Net Interest Margin, we have changed our definition of Underlying Net Interest Income (NII) and Underlying Other Income (OI). The adjustments made to NIM, including Interest expense relating to funding our trading book, will now be shown against Underlying Other Income rather than Underlying NII. There is no impact on total income. Please see announcement: Presentation of Financial Information (eurolandir.com) 3. This covers restatements relating to (a) exit of markets in AME (b) exit of Aviation Finance Business and (c) Reporting DVA outside of Underlying profit before tax into restructuring and other items further to market announcement Microsoft Word - 20230406 SCPLC Announcement - Presentation of financial information.docx 4. Cost-to-income ratio: Operating expenses ex-UK bank levy / Income 5. Income-to-cost jaws: Income - operating expenses ex-UK bank levy growth at constant currency

Page	Explanatory note or definition
7	1. Income growth on a constant currency basis, presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods; that differs to the reported view
8	1. Net interest margin is calculated as statutory adjusted net interest income divided by average interest-earning assets, annualised 2. To be consistent with how we the compute Net Interest Margin, we have changed our definition of Underlying Net Interest Income (NII) and Underlying Other Income (OI). The adjustments made to NIM, including Interest expense relating to funding our trading book, will now be shown against Underlying Other Income rather than Underlying NII. There is no impact on total income. Please see announcement: Presentation of Financial Information (eurolandir.com)
9	1. Highest 2Q income since 2019 2. Financing and Securities Services YoY% ccy is excluding $216m gain on mark-to-market liabilities in 1H'22 3. Gains on mark-to-market liabilities 4. Episodic income YoY% at ccy is excluding gain on mark-to-market liabilities in 1H'22
10	1. Combination of two different Asia Private Banker league tables 2. 1H'23 CPBB Client Satisfaction Survey: Strategic Net Promoter Score (NPS), tells us how likely clients will recommend our services to friends and families
12	1. CCIB cross-border (Network) income: Income generated by a client group in a market other than the client's domicile or headquarter location 2. Inbound income: Income captured by a market/location thrown by a client domiciled in a different location
14	1. Excludes UK bank levy 2. Income-to-cost jaws: Income - operating expenses ex-UK bank levy growth at constant currency
15	1. Loan-loss rate is on a year-to-date annualised basis 2. Early Alerts (EA) Non-Purely Precautionary are on a net nominal basis 3. High-risk assets in this context means exposures classified in EA(NPP), CG12 and Net Stage 3 4. Cover ratio as at 30.06.23 after collateral

Notes

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

Page	Explanatory note or definition
18	1. RWA 'Others' include incremental Operational risk RWA +$0.7bn, Market risk RWA Model +$0.7bn and Model and methodology changes +$0.6bn 2. CET1 'Others' include RWA 'Others' as explained in footnote 1 above (11)bps partly offset by lower deduction and other movements 4bps 3. AT1/Dividend includes a foreseeable dividend accrual in respect of the interim 2023 ordinary share dividend in the third quarter 4. Around $0.9bn of buy-back announced in Feb'23 completed as at 26.7.23
21	1. FY'21 and FY'22 restated for AME exit and Aviation
22	1. FY'21 Affluent AUM adjusted to include Mortgage One balances of $4bn 2. Mass Retail client numbers include Partnership clients; Number of Mass retail client as at FY'21 has been updated from the previously reported 7.8m to adjust for inactive client accounts. 1H'23 is based on YTD May'23 and an estimate for June'23 3. STP: Updated from previously reported 68% (at FY'21 Results) to reflect full 12 month average data set. 1H'23 is an estimate for June'23
23	1. China onshore income up 5% on constant currency basis and down 1% on reported currency basis 2. China offshore income includes CCIB offshore and CPBB offshore income
24	1. $3.9bn shareholder distributions includes: (1) $1,250m share buy-backs completed in 2022 (2) 2022 full year dividend of $523m (3) $1,000m share buy-back announced in February 2023 (4) $168m 2023 interim dividend and (5) $1,000m buyback announced today 2. Number of ordinary shares excludes shares related to Employee benefit trust
25	1. https://www.sc.com/en/media/press-release/standard-chartered-enters-into-sale-agreements-with-access-bank-plc/

Page	Explanatory note or definition
26	1. 37% May 2023 YoY; up 8% as at 31.3.23 from 31.12.22 2. https://av.sc.com/corp-en/content/docs/Standard-Chartered-Bank-Covid-19-Impact-Report-final.pdf 3. https://www.sc.com/en/media/press-release/net-zero-roadmap-committing-to-an-absolute-emissions-target-for-the-oil-and-gas-sector/
29	1. Reported figure is a cumulative achievement 2. Cost-to-income ratio: Operating expenses ex-UK bank levy / Income 3. FY'21 AUM adjusted to include Mortgage One account balances of $4bn 4. China offshore profit before tax included in 'Double China onshore and offshore profit before tax by 2024 from $0.7bn', includes CCIB offshore and CPBB offshore income 5. Pace of investment spend negatively impacted by COVID-19 restrictions in China and Hong Kong in 2022 6. $3.9bn shareholder distributions includes: (1) $1,250m share buy-backs completed (2) 2022 full year dividend of $523m (3) $1,000m share buy-back announced in February 2023 and $1,000m announced today 7. FY'21 restated for AME exit and Aviation
30	1. Forecasts based on SCB Research
32	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 2. Refer to page 104 of the Half Year Report 2023. IRRBB assumptions include that the size and mix of the balance sheet remain constant and that there are no specific management actions in response to the change in rates. The reported sensitivity includes income earned by the Banking Book on funding the Trading Book. 3. Based on a medium-term forward-looking forecast of expected interest rate pass through if market rates were to increase by 100bps, supported by quantitative back-testing to ensure the reasonableness of the forecast

Notes

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

Page	Explanatory note or definition
33	1. Net Nominal basis (see selected technical and abbreviated terms page 55 and 56): based on where the ultimate parent entities and credit responsibility is 2. Booking location includes exposures where the ultimate parent entities and credit responsibility is in the specified country and to entities outside of the country but with substantial cashflow generated from the country 3. Local currency / Foreign currency
34	1. Net Nominal basis (see selected technical and abbreviated terms page 55 and 56): based on where the ultimate parent entities and credit responsibility is 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. Includes legacy provisions not related to current market condition amounting to $25m 4. Includes $3m management overlay related to off-balance sheet commitments 5. 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 6. Difference to the impairment charge of $84m is due to interest accruals 7. 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)
38	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
39	1. Point in time 2. Average of four preceding quarters; NSFR was not disclosed on 30.6.22

Page	Explanatory note or definition
40	1. Cash balance includes $24.7bn 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 2. Includes investment securities held at fair value through profit or loss and fair value through other comprehensive income 3. Excludes reverse repurchase agreement and other similar secured lending and includes loans & advances held at fair value through profit or loss 4. Includes debt securities in issues held at amortised cost and fair value through profit or loss and subordinated liabilities and other borrowed funds 5. Includes deposits held at fair value through profit or loss 6. High-quality liquid resources of $255bn, divided by total assets of $839bn or customer accounts of $485bn 7. Held to Maturity 8. Due to reclassification of hedges, Q1'23 had ~50% in structural hedges and hedging of debt capital securities 9. Sum of Equity, Long-term debt and customer accounts, divided by total liabilities and equity of $839bn
41	1. Breakdown of pie charts might not add to 100% due to rounding 2. Systemically Important Bank 3. Reduction in OPAC % is due to refinements in the methodology for OPAC computation 4. Based on Standard Chartered's share of estimated global flows
42	1. Includes deposits from Financial Institutions 2. Top 4 markets contributes ~80% of Total CPBB CASA and TDs: Hong Kong, Singapore, Korea and Taiwan 3. Includes Financial Markets Securities Services deposits, Structures deposits and Structured Notes 4. 64% if normalised for one-off quarter-end inflows that are expected to reduce

Notes

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

Page	Explanatory note or definition
43	1. Point in time 2. Average of four preceding quarters 3. Expected net cash outflows over the following 30 days 4. European Central Bank Targeted longer-term refinancing operations (TLTRO) & Bank of England's Term Funding Scheme with additional incentives for SMEs (TFSME) 5. As at 31.3.23; an update will be available in the Full Year Pillar 3 disclosures
44	1. Absolute buffers are as at 30.6.23. 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 3. Countercyclical capital buffer
45	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 $57.0bn MREL, which is equivalent to 22.9% 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

Page	Explanatory note or definition
46	1. Standard Chartered PLC only as at 10.7.23. Includes the $2.5bn issued on 06.7.23 2. Standard Chartered PLC as at 10.7.23. Modelled on earlier of call date or maturity date for illustrative purposes only
48	1. Excludes reverse repurchase agreements 2. FY'14 includes both individual and portfolio impairment provisions. HY'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
49	1. Outlook revised to positive on 08.4.21 2. Outlook revised to negative on 08.2.23 3. Outlook revised to positive on 28.2.22

Selected technical and abbreviated terms

Term	Definition
ADR	Advances-to-Deposits ratio
AIBL	Average interest-bearing liabilities
AIEA	Average interest-earning assets
AUI	Assets Under Influence
AUM	Assets Under Management
BNPL	Buy now pay later
bps	Basis points
CASA	Client current accounts and savings accounts
CBD	Central Business District
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
CCIB	The Group's Corporate, Commercial & Institutional Banking client segment
CCPL	Credit Cards and Personal Loans
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
CGB	China Government Bond
CIPS	Cross-Border Interbank Payment System
CIR	Cost-to-Income ratio
C&O	Central & Others segments
CPBB	The Group's Consumer, Private & Business Banking client segment
CRE	Commercial Real Estate
CTC	Corporates Treasury Centres
CVP	Customer Value Proposition
DPD	Days-Past-Due: one or more days that interest and/or principal payments are overdue based on the contractual terms
DVA	Debit Valuation Adjustment: the Group calculates DVA on its derivative liabilities to reflect changes in its own credit standing
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

Term	Definition
EM	Emerging Markets
E&S	Environmental and Social
FI	Financial Institutions, e.g. banks, insurance companies, funds, brokers
FM	The Group's Financial Markets business
FSS	Financial and Securities Services
FVOCI	Fair value through Other Comprehensive Income
GCC	Gulf Cooperation Council
GCNA	Greater China and North Asia
GDP	Gross Domestic Product
GFANZ	Glasgow Financial Alliance for Net Zero
HNWIs	High-Net-Worth Individual
IEA	International Energy Agency
IRoRWA	Annualised income return on risk weighted assets
L&A	Loans & Advances to customers
LCR	Liquidity Coverage Ratio
Loan-loss rate (LLR)	Total credit impairment for loans and advances to customers over average loans and advances to customers
LPR	Loan Prime Rate
M&M	Metals and Mining
MREL	Minimum requirement for own funds and eligible liabilities
MTCo2e	Metric tons of carbon dioxide equivalent
n.a.	Not applicable
Network activities	Corporate and institutional banking services offered to clients utilising the Group's unique network in 57 markets as at 30.06.23
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
NFI	Non-Funded Income
NGFS	Network of Central Banks and Supervisors for Greening the Financial System
NII	Net Interest Income
NIM	Net Interest Margin: net interest income adjusted for interest expense incurred on amortised cost liabilities used to fund the Financial Markets business, divided by average interest-earning assets excluding financial assets measured at fair value through profit or loss
Nm	Not meaningful

Selected technical and abbreviated terms

Term	Definition
NPS	Net Promoter Score
NSFR	Net Stable Funding Ratio
NTB	New to bank clients
NZBA	Net-Zero Banking Alliance
O2D	Originate to Distribute
PBT	Underlying profit before tax
PCAF	Partnership for Carbon Accounting Financials
PPOP	Pre-Provision Operating Profit: income net of expenses but before impairments
PRP	Performance related pay
P&L	Profit and Loss
RTC	Regional Treasury Centres
SBL	Securities Based Lending
SDG	Sustainable Development Goals
SDR	Special Drawing Rights
SF	Sustainable Finance
SHIBOR	Shanghai Interbank Offered Rate
SME	Small and Medium Enterprises
SOE	State-owned enterprises
QoQ	Quarter-on-Quarter change
RoTE	Return on Tangible Equity: The ratio of the current year's profit available for distribution to ordinary shareholders to the weighted average tangible equity, being ordinary shareholders' equity less the average goodwill and intangible assets for the reporting period. Where a target RoTE is stated, this is based on profit and equity expectations for future periods
RWA	Risk-Weighted Assets are a measure of the Group's assets adjusted for their associated risks
TCFD	Task Force on Climate-Related Financial Disclosures
TD	Time deposits
tn	Trillion
Underlying RoTE	The ratio of the current year's profit available for distribution to ordinary shareholders plus fair value movements through other comprehensive income relating to the Ventures segment to the weighted average ordinary shareholders' equity for the reporting period.

Term	Definition
WM	The Group's Wealth Management business
Ventures	SC Ventures + Mox + Trust
VIX	Volatility Index
YoY	Year-on-Year change
YTD	Year-to-date
%pt	Percentage point

Important notice

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 limitations, 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. 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 can be affected by other factors that could cause actual results, and the Group's plan 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 actual results to differ materially from those expressed or implied in forward-looking statements. The factors that could cause actual results to differ materially from those described in the forward-looking statements 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 Environmental, Social and Governance 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, future business combinations or dispositions; and other factors specific to the Group, including those identified in the financial statements of the Group. Any forward-looking statements contained in this document are based on past or current trends and/or activities of the Group and 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. 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 the Annual Report, Half-Year Report and 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 its plans and objectives, to differ materially from those expressed or implied in any forward-looking statements.

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.