standard chartered

Q4'24 and FY'24




Results presentation

21 February 2025

Strategy is working and results are strong

Delivered a strong performance in 2024 with record income, positive jaws and RoTE of 11.7%

Cross-border strategy well positioned to benefit from new corridors of globalisation across CIB and WRB

Remain disciplined on cost, with Fit for Growth programme progressing; maintaining expenses guidance on a like-for-like basis

Increasing shareholder distributions, with 37% growth in full year dividend per share and new share buyback of $1.5bn

Positive start to 2025 and tracking towards the upper end of 5-7% income CAGR target for 2023-2026

Financial performance

Diego De Giorgi

Group Chief Financial Officer

Strong performance in 2024

- FY'24 income up 14% YoY at ccy, or 12% excluding notable items of $295m and $147m deposit insurance reclassification[1]
  - 2024 income growth above guidance
  - Strong Q4'24 with income up 21% YoY at ccy, or 16% excluding notable items and reclassification
- FY'24 expenses up 7% YoY at ccy, or 6% excluding the $147m reclassification[1] from NII
  - Q4'24 expenses up 16% YoY, or 11% excluding the reclassification
- FY'24 other impairment includes $561m software assets write-off[1]; of which $342m in Q4'24
  - Review exercise now completed; net nil impact on capital
- Profit from associates includes estimated impact from sale of Bohai non-performing loans in Q4'24
- Q4'24 restructuring of $200m primarily reflects the impact of Fit for Growth and organisational transformation, including redundancy charges and technology-related cost
- FY'24 DVA and Other items include loss on sale of Africa exit markets primarily relating to the recycling of FX reserves with no impact on capital, and Korea ELS charge

$m	Q4'24	YoY ccy	FY'24	YoY ccy
Net interest income (NII)	2,861	20%	10,446	10%
Non NII	1,973	21%	9,250	20%
Operating income	**4,834**	**21%**	**19,696**	**14%**
Operating expenses	(3,175)	(16%)	(11,700)	(7%)
UK bank levy	(102)	6%	(90)	19%
Pre-provision operating profit	**1,557**	**34%**	**7,906**	**28%**
Credit impairment	(130)	(93%)	(557)	(5%)
Other impairment	(353)	n.m.	(588)	n.m.
Profit from associates	(27)	n.m.	50	(47%)
Underlying profit before tax	**1,047**	**-**	**6,811**	**21%**
Restructuring	(200)	n.m.	(441)	n.m.
DVA and Other items	(47)	n.m.	(356)	38%
Reported profit before tax	**800**	**(30%)**	**6,014**	**19%**

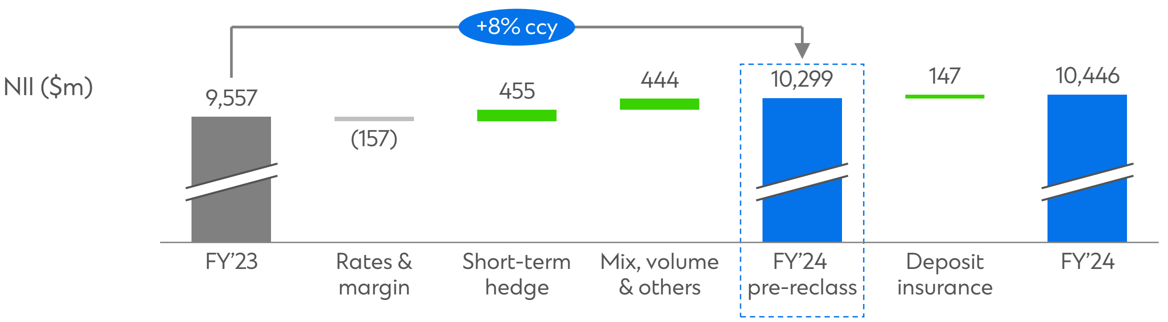
FY'24			
Underlying RoTE	**CET1 ratio**	**Underlying EPS**	**TNAV per share**
11.7% up 160bps YoY	14.2% up 19bps YoY	168.1 cents up 30% YoY	1,541 cents up 148 cents YoY

1. See page 28 for details

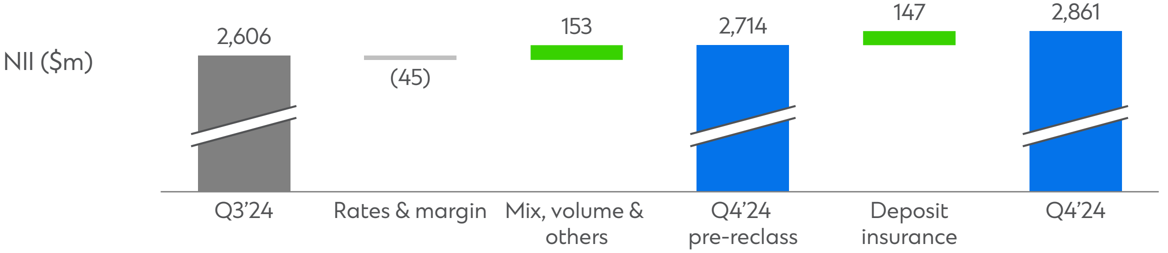
2024 NII growth supported by hedge roll-off and mix improvements

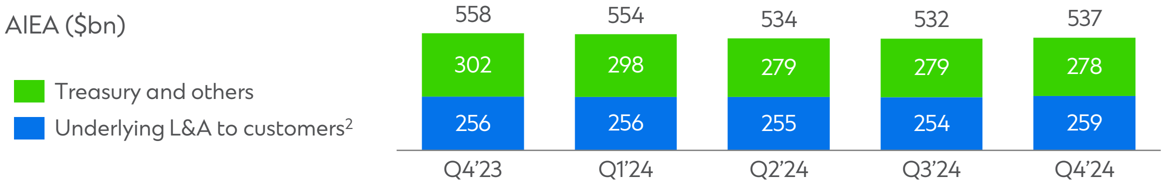
- FY'24 NII of $10.4bn, up 10% YoY at ccy
  - Excluding the $147m deposit insurance reclassification[1] to cost, NII is up 8% at $10.3bn and above 2024 guidance range of $10-10.25bn
  - 2024 NII benefitted from mix and short-term hedge roll-off, partly offset by volume and margin impact
- Q4'24 AIEA down $21bn YoY driven by Treasury optimisation activities
- Q4'24 passthrough rates managed assertively as rate cut cycle commenced
- 2024 structural hedge of $64bn, up $17bn YoY
- 2025 NII outlook may be challenging to grow
  - 2024 baseline higher than expected, particularly Q4
  - Uncertainty around interest rate development
  - ~1% headwind from WRB transformation actions
  - ~$0.2bn impact of deposit insurance reclassification to be recurring

FY'24 NII



Q4'24 NII





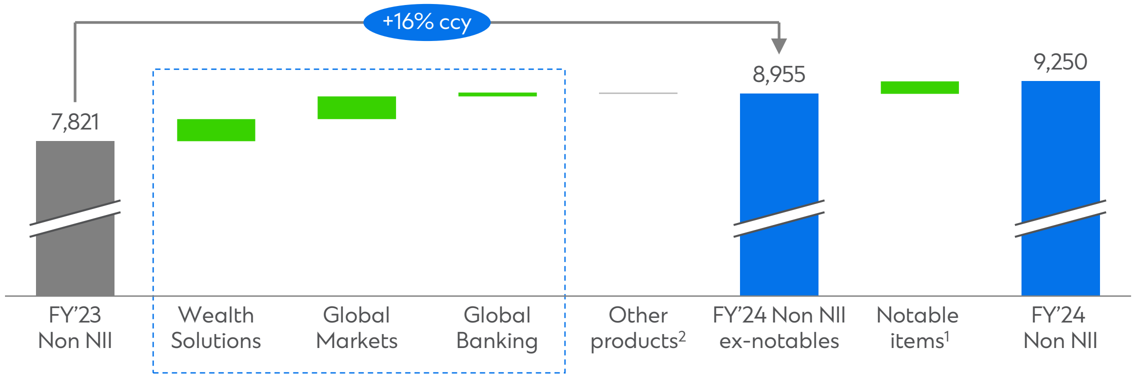
	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
NIM	1.70%	1.76%	1.93%	1.95%	2.12%

1. See page 28 for details
2. Underlying L&A to customers exclude Treasury and reverse repurchase agreements

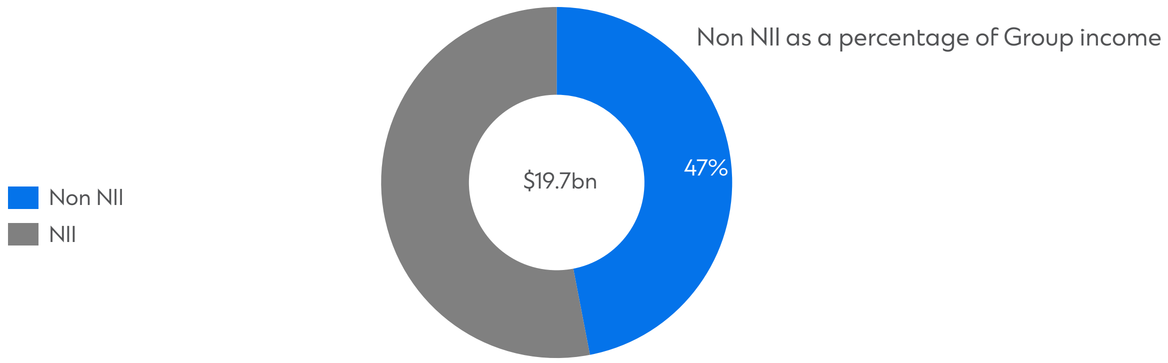
Strategy continues to drive broad-based non NII growth

- Non NII is around half of Group income, and up 20% YoY at ccy; or 16% excluding notable items[1]
- Growth driven by Wealth Solutions, Global Banking and Global Markets
  - Wealth Solutions non NII up 31% YoY at ccy, with 38% growth in Investment Products and 15% growth in Bancassurance
  - Global Markets non NII up 21% YoY at ccy, with strong momentum in Macro Trading and Credit Trading
  - Global Banking non NII up 12% YoY at ccy driven by higher origination volumes

Non-NII ($m)



Group income split

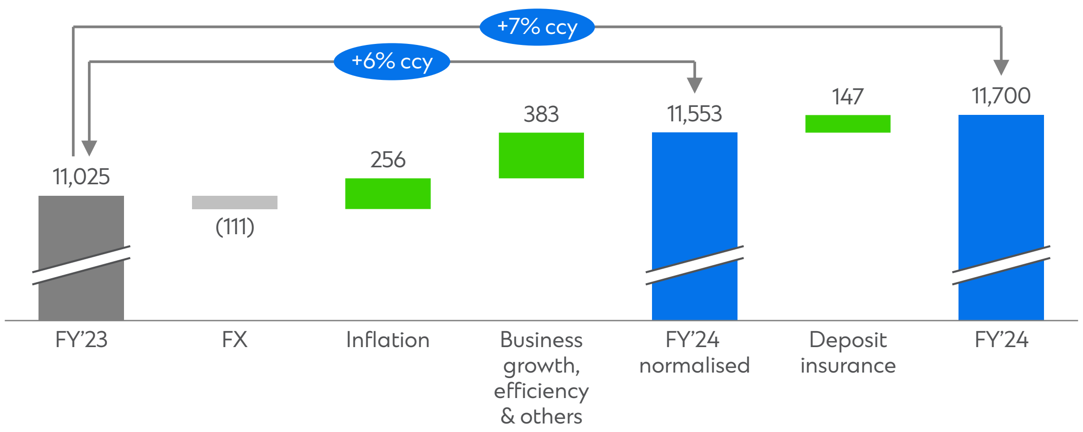


1. FY'24 non NII includes $295m of notable items, of which $25m in Q4, relating to Ghana hyperinflation and revaluation of FX positions in Egypt. See page 28 for details
2. Other products include non NII from products not itemised i.e., transaction services, CCPL & other unsecured lending, deposits, mortgages & other secured lending, treasury and other

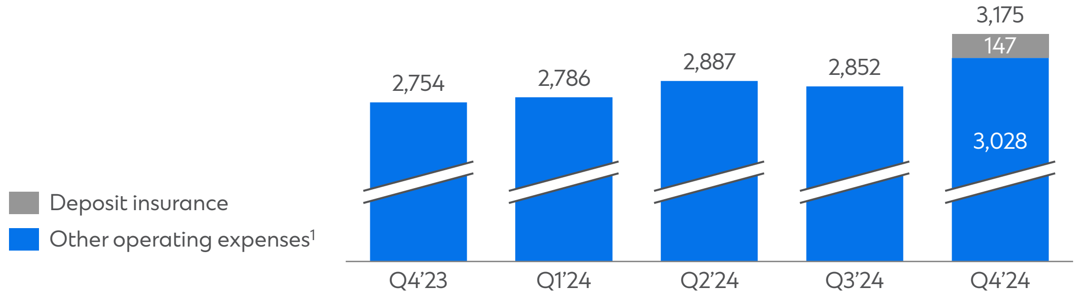
Expenses: On track to deliver 2026 target

- FY'24 expenses[1] up 7% at ccy; or 6% excluding the $147m deposit insurance reclassification from NII
- QoQ increase includes the reclassification, and ~$65m impact from the review of software capitalisation, as well as investment spend timing
- 6% positive income-to-cost jaws in 2024, excluding notables and the deposit insurance reclassification
- Cost-to-income ratio of 59% improved 4%pts YoY
- 2025 run rate expected to include ~$0.2bn of deposit insurance reclassification
- 2026 expenses target to now be <$12.3bn[2], including the ~$0.2bn impact of deposit insurance reclassification and ~$0.1bn UK bank levy
  - No change to previous <$12bn guidance on a like-for-like basis
- Positive income-to-cost jaws each year

Operating expenses[1] movement ($m)



Quarterly trend ($m)

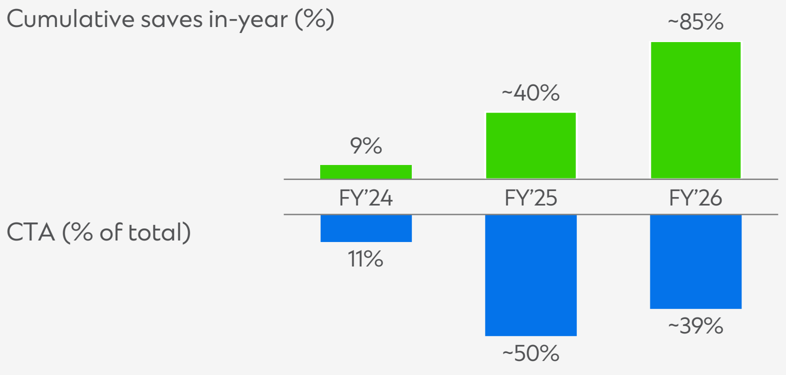


1. Excludes UK bank levy
2. At constant currency

Fit for Growth programme progressing at pace

- Over 200 Fit for Growth (FFG) projects mobilised since launch a year ago
- Efficiency saves already being realised
  - ~$0.1bn in-year savings achieved on projects executed in 2024; translating to ~$0.2bn annualised savings
- Saves to ramp up from 2025, with the tail of efficiency effects continuing post 2026
- Bulk of $1.5bn cost-to-achieve (CTA) expected in 2025; most initiatives moving into execution

Benefits and CTA profile



FFG programme levers and project examples[1] and estimated savings

Organisational design

Matrix simplification: ~$60m
- ✓ Simplifying the matrix, transformed from a regional to business-centric model
- ✓ Removing complexity from decision-making

Process simplification

WRB operations transformation: ~$40m
- ✓ Improving client experience by simplifying and digitising key processes in onboarding and servicing, including client due diligence, asset transfers, corporate actions processing, and cards dispute resolution
- ✓ Awarded "Best digital transformation program" at the Global Retail Banking & Innovation Awards[2]

Technology simplification

Service bench: ~$20m
- ✓ Delivering a technology platform for business and operations to optimise operational workflows, simplify the user experience to reduce turnaround times and deliver better quality services to clients
- ✓ Technical go-live in December 2024; first wave of use cases to be deployed in 2025

Service delivery & platforms

Vendor sourcing: ~$20m
- ✓ Automating end-to-end procurement process for ordering, approving and payment of goods and services for our supplier spend

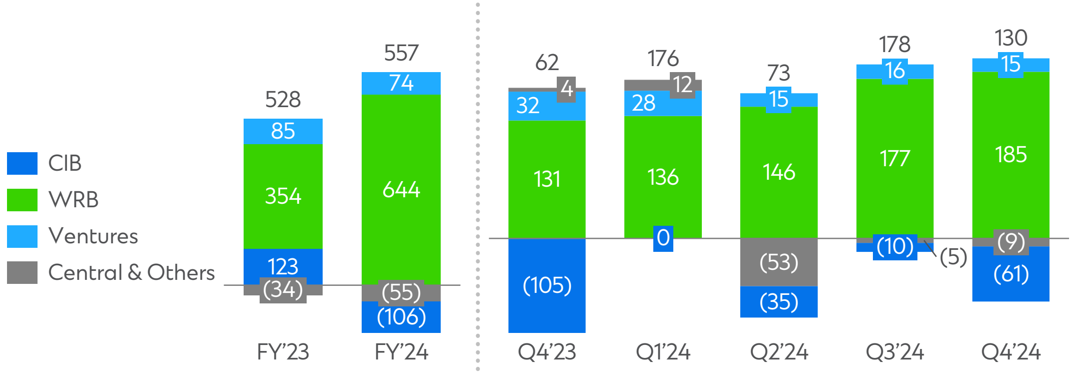
1. Examples shown include a combination of ~30 initiatives
2. Global Retail Banking Innovation Awards 2025 - The Digital Banker

Low levels of credit impairment

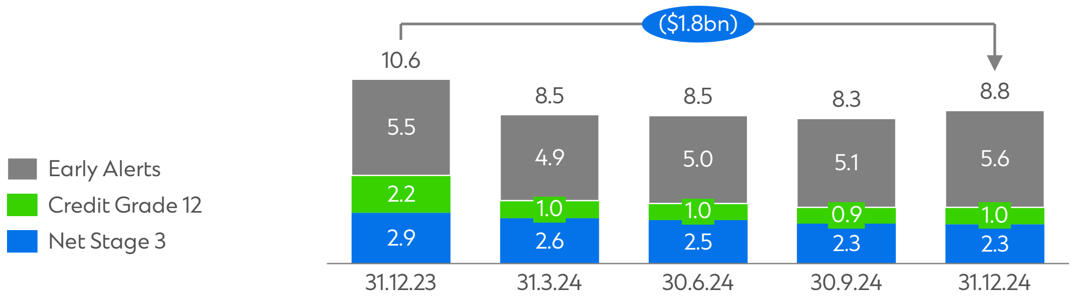
- FY'24 credit impairment up 5% YoY to $557m
  - Net release of $106m in CIB, as it benefitted from significant recoveries in the year, with offsetting impact of $58m overlays for Hong Kong CRE exposures
  - Higher charges in WRB due to high interest rates impacting affordability in unsecured portfolios (CCPL), and growth of digital partnerships
  - Ventures down 13% YoY with reduced delinquency rates in Mox
- Q4'24 credit impairment up $68m YoY, including additional $24m Hong Kong CRE overlay in Q4
- 2024 loan loss rate of 19bps

- Portfolios remained resilient and well controlled with FY'24 high risk assets down ~$2bn YoY
- Q4'24 high risk assets[1] up $0.5bn QoQ
  - Increase in Early Alerts mainly due to Hong Kong CRE exposures
- Hong Kong CRE exposures of $2.6bn; all exposures performing, ~20% in Stage 2[2]

Credit impairment ($m)



Credit quality ($bn)

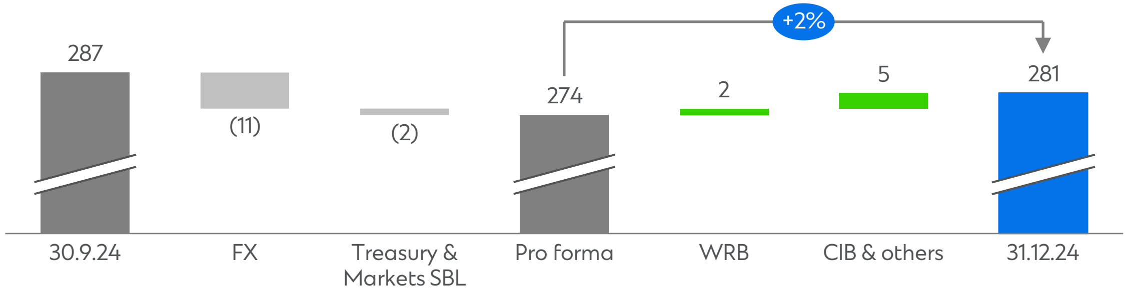


1. High risk assets include exposures classified in Early Alerts Non-Purely Precautionary (NPP), Credit Grade 12 (CG12) and Net Stage 3
2. See page 32 for details

Low single-digit growth in customer loans and deposits in 2024

- Q4'24 underlying L&A to customers up 2% QoQ
  - CIB increase from Global Banking, partly offset by Trade
  - WRB increase from mortgage pick-up in Korea
- FY'24 underlying L&A to customers up 4% YoY, in line with low single-digit percentage growth guidance
  - Increase in both Global Markets and Banking

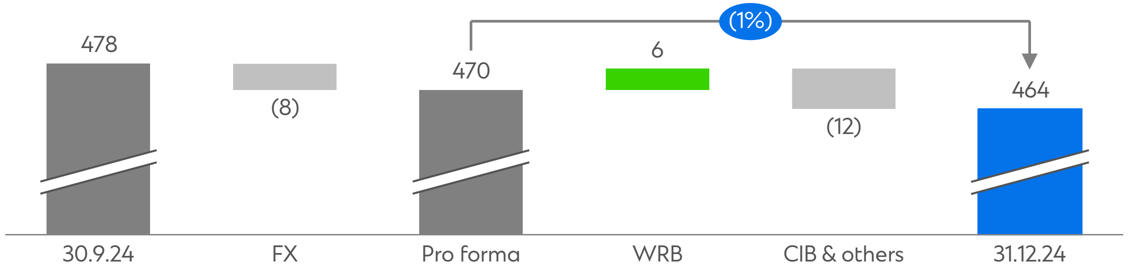
Loans and advances (L&A) to customers[1] ($bn)



31.12.23						**31.12.24**
287	(8)	(9)	269	(2)	14	281

- Underlying customer deposits down 1% QoQ, as growth in WRB CASA was offset by reduction in CIB
- FY'24 underlying growth of 1% in customer deposits
  - Increase in WRB CASA and term deposits
  - Drop in CIB & others due to temporary outflows at year end, which have largely reversed

Customer deposits[2] ($bn)



31.12.23					**31.12.24**
469	(9)	460	23	(19)	464

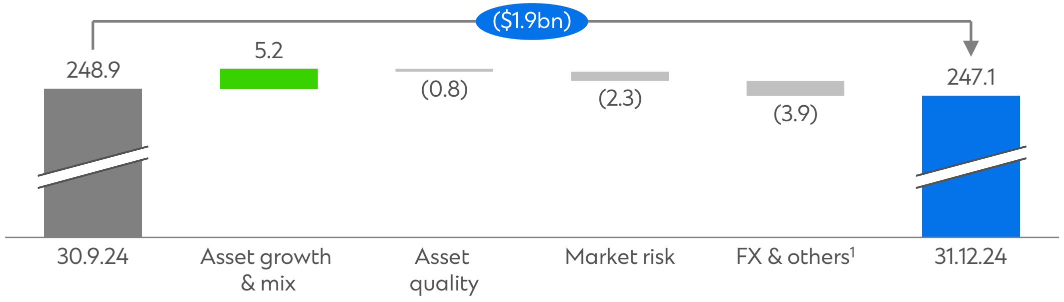
1. L&A to customers at amortised cost and excludes fair value through profit and loss. Includes Treasury-related assets of $22bn (31.12.24)
2. Customer deposits at amortised cost, and excludes fair value through profit and loss, and repurchase agreements

Robust capital position, risk-weighted assets well managed

- Q4'24 risk-weighted assets (RWA) down $2bn QoQ
  - Asset growth and mix up $5bn mainly from CIB
  - Largely offset by Market risk RWA and FX impact, as USD strengthened against key currencies
- FY'24 RWA low single-digit growth of 1%
  - Increase in asset growth and mix, and market risk partly offset by FX and improvement in asset quality
  - Basel 3.1 implementation extended to Jan'27; day-1 impact expected to be close to neutral

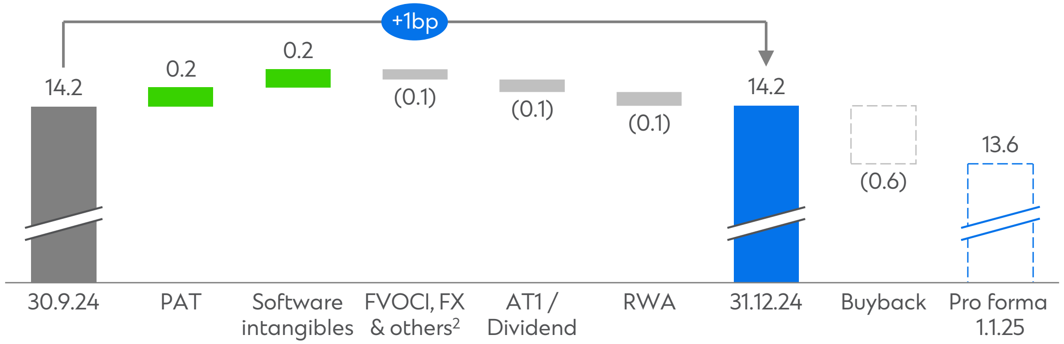
- Q4'24 CET1 ratio of 14.2%; 13.6% pro forma post buyback
  - 20bps from profit accretion in the quarter
  - 19bps from software intangibles; offsetting equivalent in PAT with net nil impact on capital
- The $1.5bn share buyback announced in Jul'24 now completed
- Announcing a new $1.5bn share buyback today

Risk-weighted assets ($bn)



31.12.23					31.12.24
244.2	5.0	(3.2)	3.4	(2.3)	247.1

CET1 ratio (%)

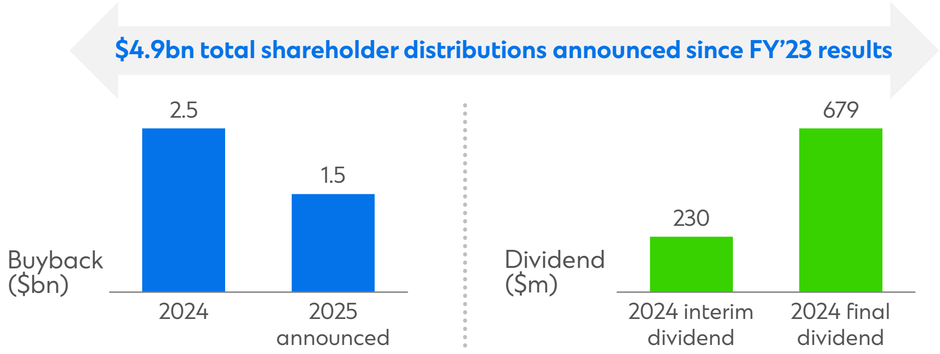


1. FX & others in RWA walk include FX, optimisation, derivatives, operational risk, and model & methodology changes
2. "Others" in CET1 include Expected Loss, other deductions and reserve movements

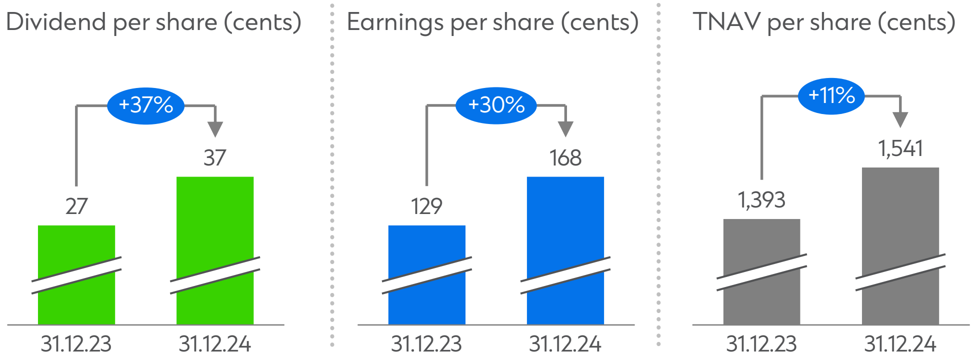
On track to deliver at least $8bn shareholder distribution target

- $4.9bn total distributions to shareholders announced since full year 2023 results
  - $230m interim dividend in Jul'24
  - $679m proposed final dividend declared for 2024
  - $2.5bn share buyback announced in 2024
  - Announcing $1.5bn new share buyback
- Number of ordinary shares[1] down ~9% YoY; down ~21% since 2021
- Full year dividend per share has continued to increase as guided, up ~37% YoY to 37 cents per share
- FY'24 earnings per share up 30% to 168 cents
- TNAV per share of up 148 cents YoY; and 32 cents QoQ
- Continue to expect at least $8bn shareholder distributions (2024-2026)

Shareholder distributions



Dividend, EPS and TNAV



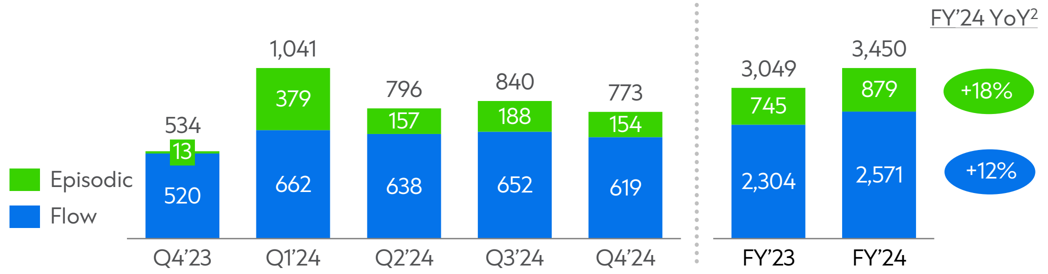
1. Ordinary shares include those held in employee benefit trust

CIB: 2024 performance

- FY'24 income of $11.8bn, up 6% YoY at ccy; Q4'24 up 15% YoY at ccy
- Global Markets up 15% YoY at ccy in 2024
  - Flow income up 12% YoY, with growth in FX volumes and Credit Trading; Q4'24 Flow up 19% YoY
  - Episodic income up 18% YoY from higher Rates income; Q4'24 driven by higher level of volatility across the footprint
- Global Banking up 15% in 2024 from increased pipeline execution
  - Q4'24 up 26% driven by higher origination volumes from pipeline execution and increased activity in Capital Markets
- FY'24 Transaction Services flat YoY at ccy, down 1% excluding reclassification[1]; mainly due to reduced margin
- FY'24 credit impairment benefitted from significant recoveries, partly offset by $58m Hong Kong CRE overlay
- Other impairment mainly from software assets write-off[1]
- Strong start to 2025 in Global Markets and Global Banking
- CIB to host an investor seminar on 15 May 2025

CIB ($m)	Q4'24	YoY ccy	FY'24	YoY ccy
Transaction Services	1,666	1%	6,434	-
Global Markets	773	47%	3,450	15%
Global Banking	500	26%	1,935	15%
Others	1	n.m.	(1)	n.m.
Operating income	**2,940**	**15%**	**11,818**	**6%**
Operating expenses	(1,637)	(17%)	(6,033)	(9%)
Pre-provision operating profit	**1,303**	**12%**	**5,785**	**4%**
Credit impairment	61	(41%)	106	178%
Other impairment	(149)	n.m.	(310)	n.m.
Underlying profit before tax	**1,215**	**(4%)**	**5,581**	**4%**

Global Markets – flow and episodic income ($m)



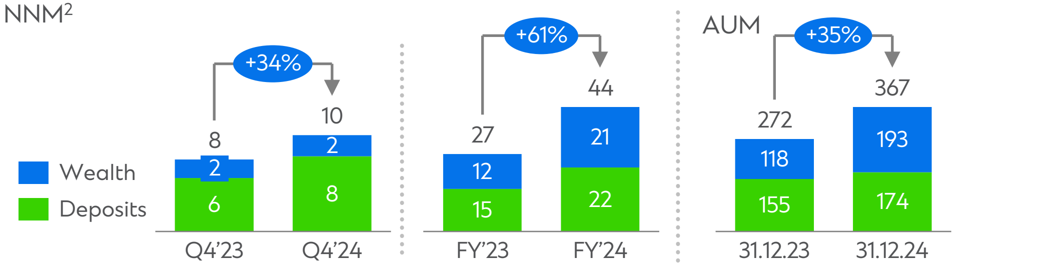
1. See page 28 for details
2. At reported currency basis

WRB: 2024 performance

- FY'24 income up 11% YoY at ccy, with double-digit growth in Wealth Solutions from broad-based growth across products
  - Q4'24 WRB up 12% YoY at ccy; highest Q4 income[1] in Wealth Solutions
- 2024 credit impairment impacted by higher charge-offs in CCPL
- Other impairment includes software assets write-off
- Onboarded 265k new-to-bank (NTB) affluent clients in 2024, with quarterly average of ~67k over the last 6 quarters
- Achieved affluent net new money (NNM[2]) of $44bn in 2024 driven by strong international flows
  - 2024 NNM equivalent to 16% growth[3] of affluent AUM
  - Q4'24 NNM of $10bn, mainly from increase in deposits
  - Wealth net new sales up 73% YoY
- Affluent Wealth AUM of $193bn includes client mandate changes in Q4 from AUC to AUM
- 2025 has started well for Wealth Solutions

WRB ($m)	Q4'24	YoY ccy	FY'24	YoY ccy
Investment Products[4]	451	52%	1,825	36%
Bancassurance	110	(4%)	663	14%
Wealth Solutions	561	36%	2,488	29%
Deposits	990	4%	3,774	4%
CCPL & Other Unsecured Lending	270	5%	1,081	3%
Mortgages & Other Secured Lending	68	25%	395	3%
Transaction Services and others	15	(20%)	78	14%
Operating income	**1,904**	**12%**	**7,816**	**11%**
Operating expenses	(1,325)	(19%)	(4,589)	(9%)
Pre-provision operating profit	**579**	**(1%)**	**3,227**	**14%**
Credit impairment	(185)	(41%)	(644)	(84%)
Other impairment	(80)	n.m.	(120)	n.m.
Underlying profit before tax	**314**	**(31%)**	**2,463**	**(1%)**

Affluent clients – key indicators ($bn)



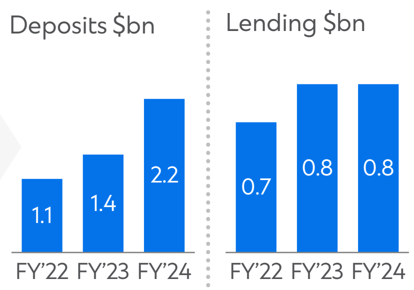
1. Since 2015
2. NNM at YTD constant currency FX rates
3. Affluent NNM divided by AUM as of 31.12.23
4. Investment Products comprise all Wealth Solutions products excluding Bancassurance

Ventures: Key highlights

Overview
Income
Expenses
Impairment
Balance sheet
Capital
Business update
Strategy update
Guidance

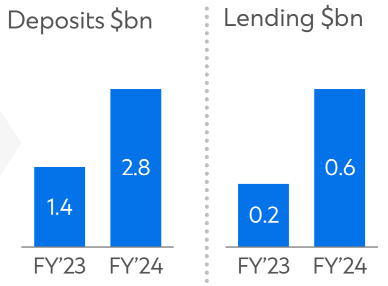
mox

- 2024 income up 15% YoY
- ~650k customers in 2024, equivalent to >10% of Hong Kong's bankable population[1]; average of 3.1x products per customer in 2024
- First digital bank in Hong Kong to offer Asia Miles as part of client value proposition
- Awarded the "Best Digital-only Bank in Hong Kong" by The Asian Banker[2]



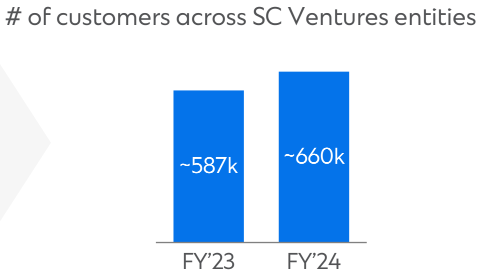
trust

- 2024 income more than doubled YoY
- ~974k customers in 2024; ~18% market share of adult population in Singapore[3]
- Launched Trust+, a proposition for mass affluent; plan to launch TrustInvest in Q1'25
- Awarded "Best Mobile Banking App" by The Digital Banker[4]



scventures by Standard Chartered

- Launched 4 new ventures in 2024
- Raised $60m of funds in a challenging environment
- Olea Global secured a $100m warehouse financing facility[5]
- Zodia Custody's client base significantly expanded; now backed by four major financial institutions



- **Mox and Trust are each expected to be profitable in 2026**
- **Underlying losses in Ventures to be below $0.2bn 2025-2026 (cumulative), with majority in 2025**

1. Based on 2021 population census data and Standard Chartered assumptions
2. Best Digital-only Bank in Hong Kong - Mox Bank- The Asian Banker
3. Based on Singstat population data and Standard Chartered assumptions
4. Global Retail Banking Innovation Awards 2025 - The Digital Banker
5. HSBC and Manulife | CQS Investment Management backs Olea for a US$100m warehouse facility - Olea - Empower Sustainable Trade

Upcoming changes in our financial disclosure

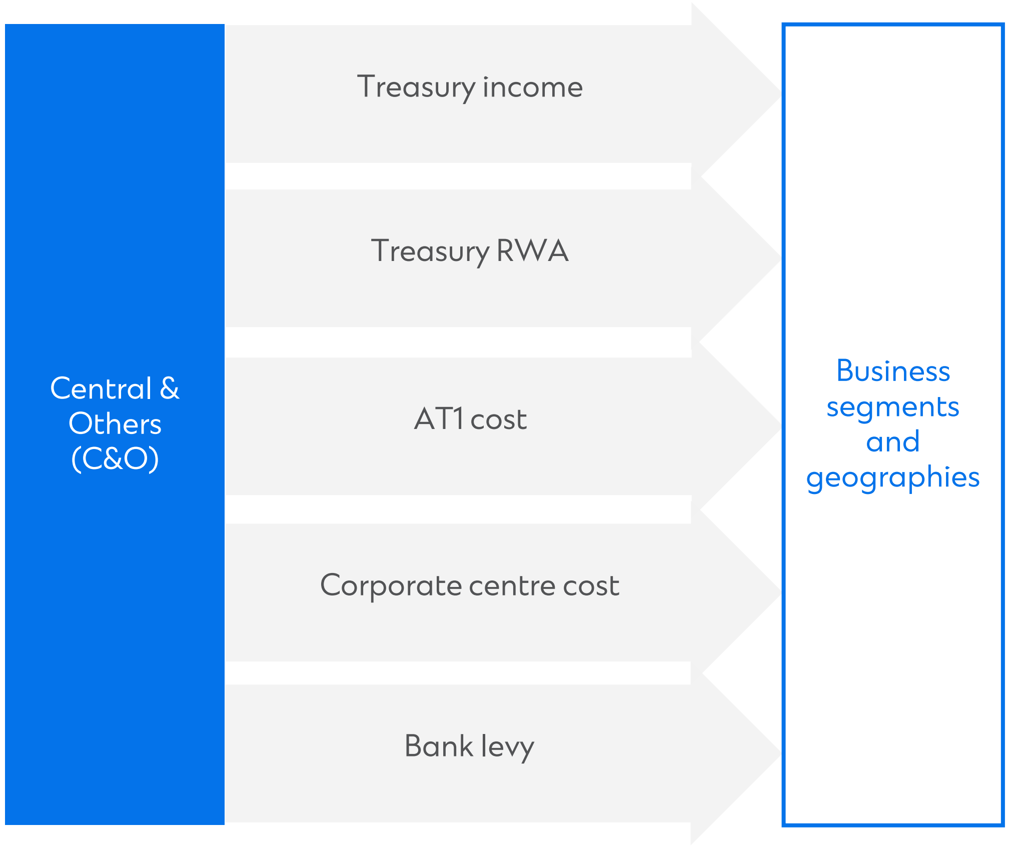
Principle

- Allocate some of the centrally held treasury economics and corporate centre costs to the underlying business segments driving those outcomes
  - Post allocation, there will be residual items in C&O
- Actual tax costs charged to segments based on underlying business activity
- Effective Q1'25, with restatement published prior
- No change to the consolidated Group financials

Benefits

- Improve resource allocation
- Provide a more accurate view of the returns generated by business segments
- Reduce RoTE drag from C&O

C&O items allocation to businesses



Strategy update

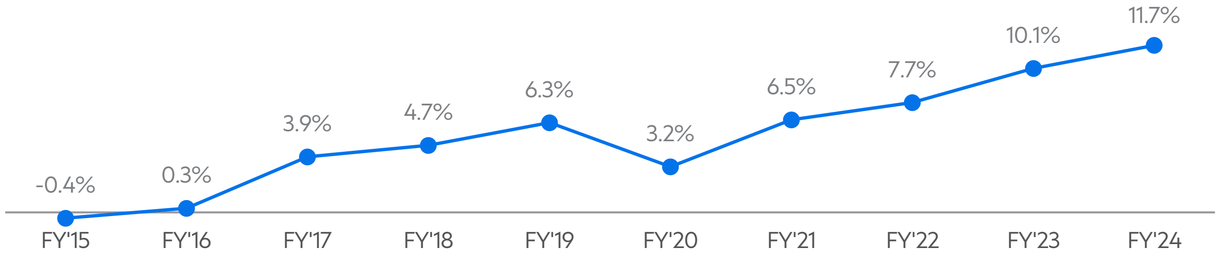
Bill Winters

Group Chief Executive

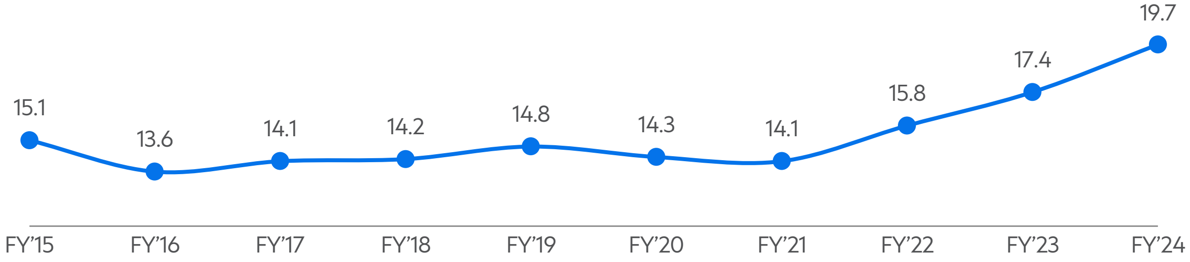
Accelerating progress

Delivering sustainably higher returns

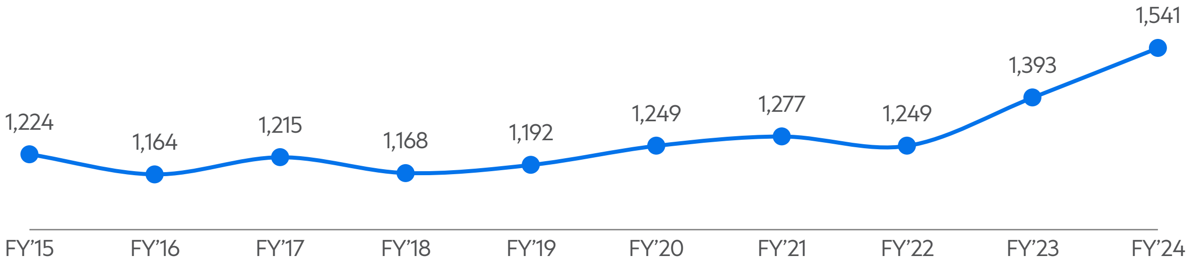
Underlying RoTE



Operating income ($bn)



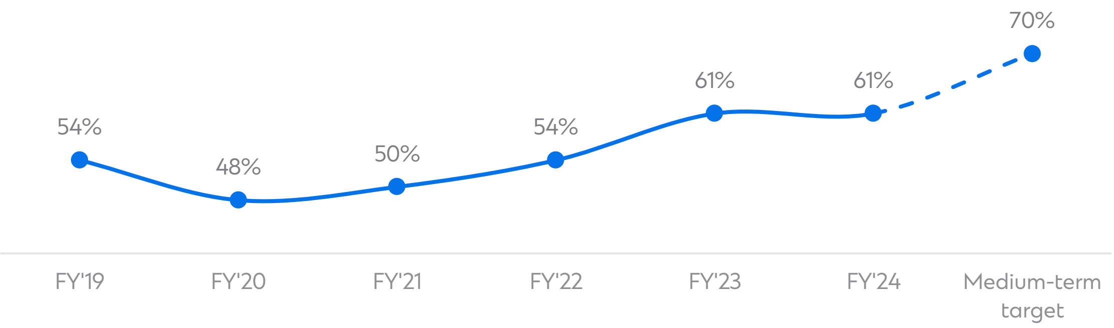
TNAV per share (cents)



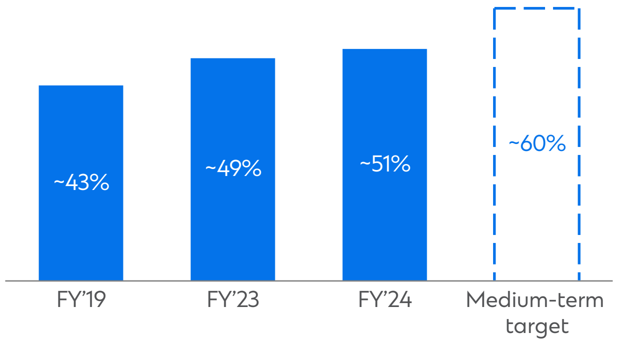
On track to achieve our medium-term targets in CIB

- FY'24 network income is 61% of total CIB income
  - Expected to grow to ~70% over the medium-term
- Financial Institutions (FI) clients' share of CIB income in 2024 up 2%pts YoY to 51%
  - ~60% expected over the medium-term
- Continued improvement in product capabilities
  - Announced partnership with Apollo to support and accelerate financing for infrastructure, clean transition and renewable energy globally[1]
  - Market-leading Renminbi capabilities continue to strengthen our competitive positioning
  - Continued investment in corridor bankers to capture shifting trade flows
  - Improved digital connectivity and broadened price streaming capability to capture flow business

Cross-border network income as a % of CIB income[2]



FI income as a % of CIB income

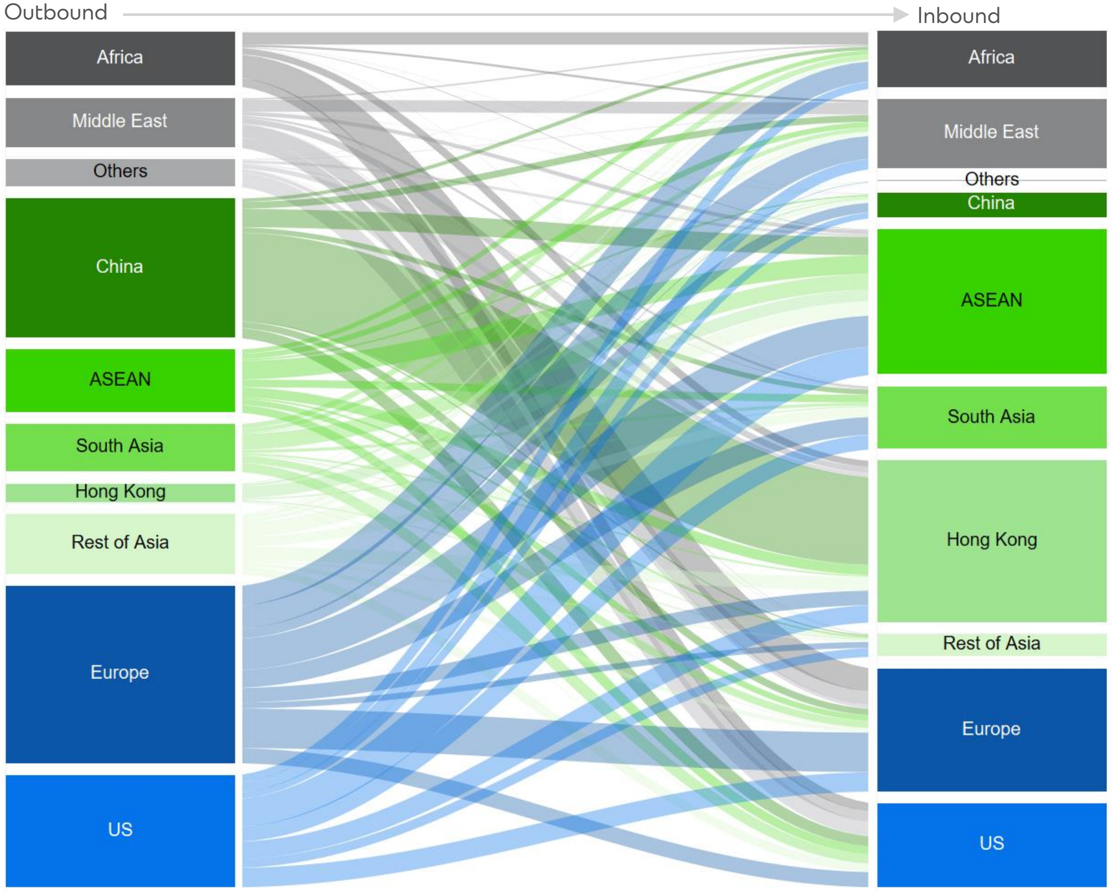


1. Apollo and Standard Chartered Form US$3B Financing Partnership for Global Infrastructure and Energy Transition Credit | Standard Chartered
2. Network income percentage for prior years based on current client static data

Continued focus on cross-border clients in CIB…

- FY'24 cross-border (network) income of $7.3bn
  - Growing at ~11% CAGR since 2019; ~9% ex-rates
  - Income RoRWA[1] of 9.2%, 142bps higher than CIB average
- Network income is well-diversified across product and geography
  - Product split: ~64% Transaction Services, ~23% Global Markets, and ~13% Global Banking
  - Only 7 individual market corridors each generate network income >$100m per annum
- Continued benefit from global reconfiguration of trade flows
  - ~One-third of network income is intra-Asia, and growing at pace
  - Capturing supply chain diversification shifts in ASEAN, from both Asia and rest of global network; ~20% of network income is inbound into ASEAN
  - Capitalising on growth of the Middle East; one of our fastest growing corridors
- US <=> China only ~1% of CIB total income, and ~2% of network income

Cross-border (network) income

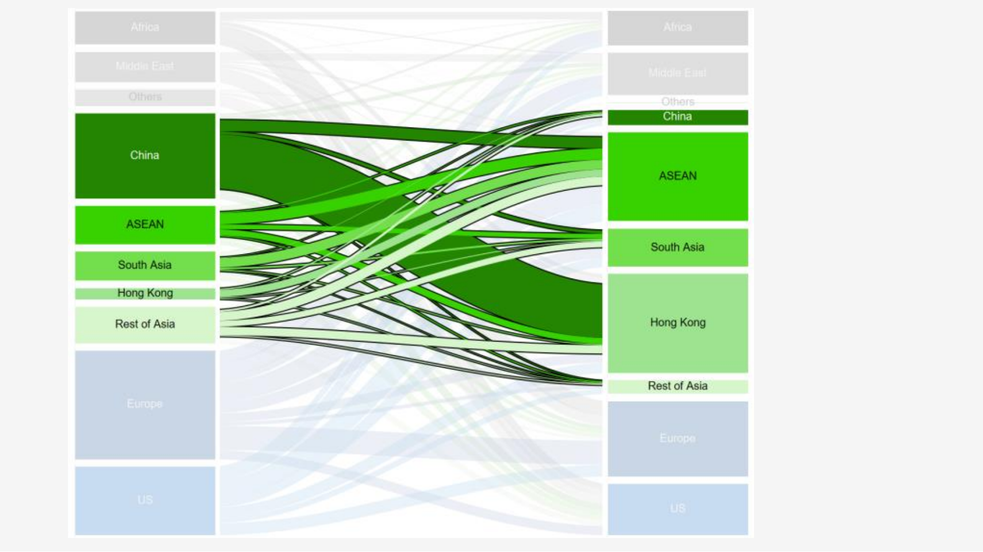


Width = size of clients' network income $

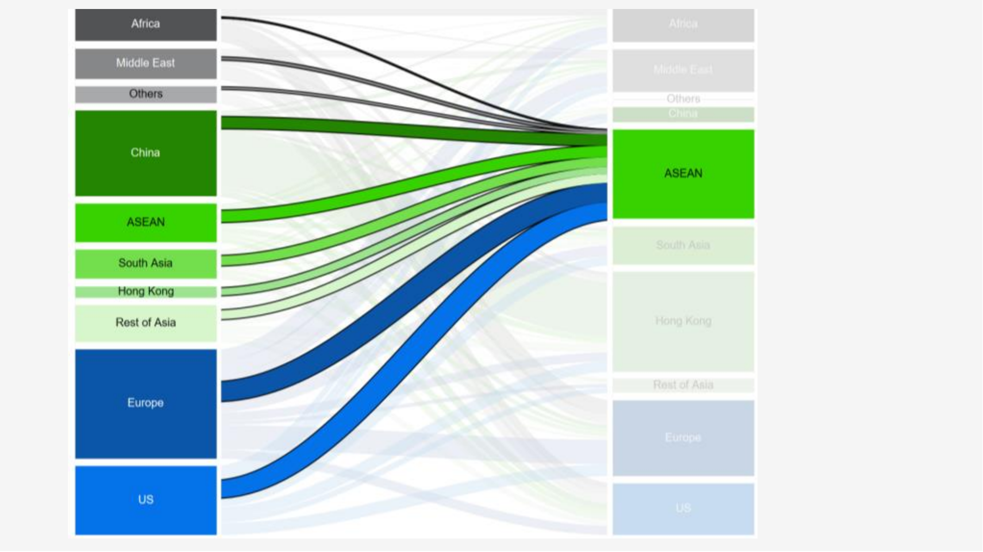
1. Cross-border income over average cross-border total RWA

… With network income well-diversified across the footprint

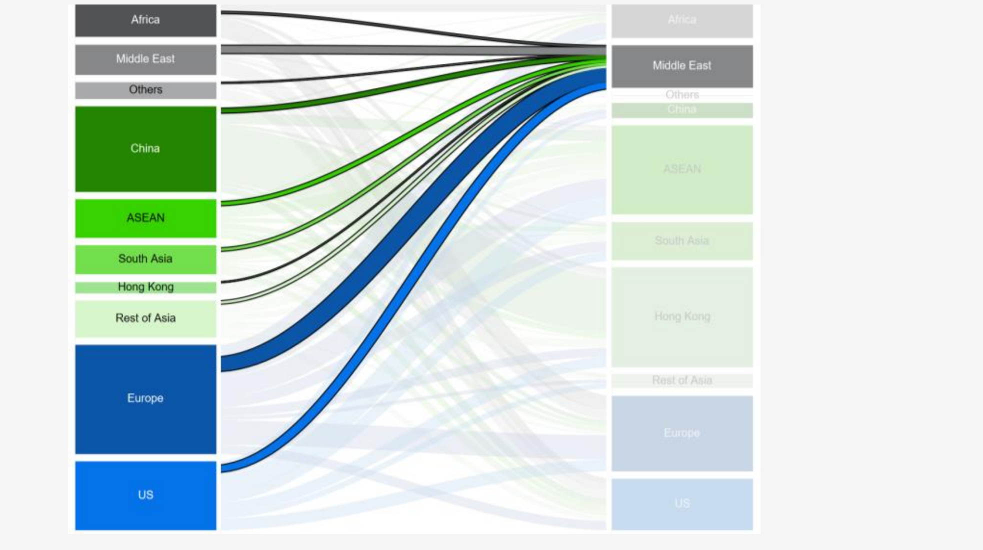
~One-third of network income is intra-Asia



Capturing supply chain shifts in ASEAN



Capitalising on growth of the Middle East



US<=>China network income ~1% of CIB

Left (Outbound) → Right (Inbound)

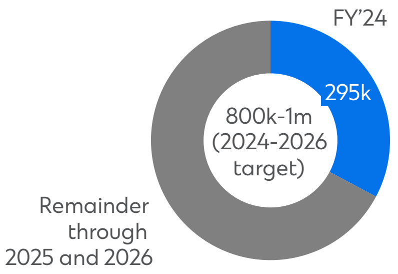
Width = size of clients' network income $

WRB continues to build on strengths with affluent clients

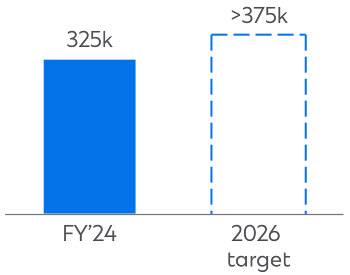
- 295k individual clients up-tiered in 2024; on track to achieve 800k-1m up-tier target through 2026
- International clients' number increased 18% YoY to 325k in 2024
- FY'24 net new money up 61% to $44bn, at least $10bn each quarter
  - Reiterating $200bn target over 5 years from 2025
- Wealth Solutions income has grown 28% YoY[1]
  - Expect double-digit income CAGR (2024-2029)
- Continued investment in relationship managers, with 12% increase in number of RMs YoY
- Affluent income now 68% of WRB income in 2024, up 3%pts YoY
  - Expect to increase to ~75% by 2029

Client metrics

Individual clients up-tiered[2]

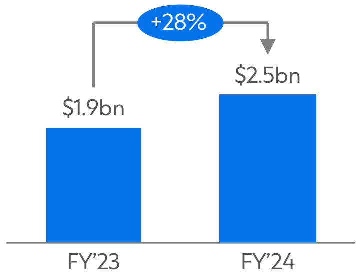


International clients[3]

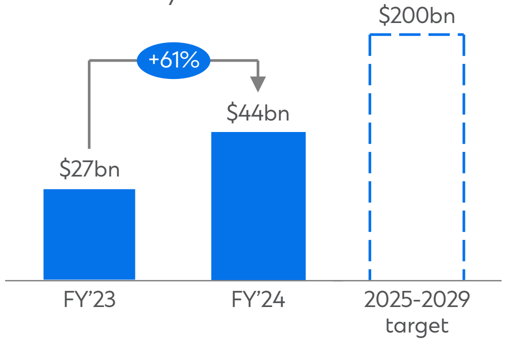


Financial metrics

Wealth Solutions income CAGR



Net new money



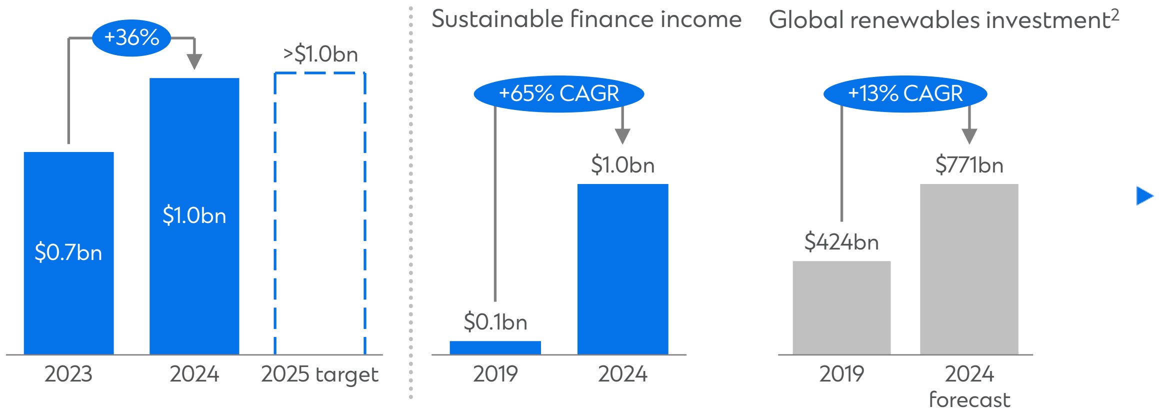
1. At reported currency basis
2. Up-tiering of individual clients includes upgrades from personal to premium and priority, premium to priority, priority to priority private, and priority or priority private to private
3. International clients comprise private clients who are multi-jurisdictional in our booking centres in Hong Kong, Singapore, UAE and UK, as well as priority and priority private clients who are non-resident or resident foreigners (expats) banking with us in Hong Kong, Singapore, UAE, Jersey, and India

Strong sustainable finance income; well on track to deliver target

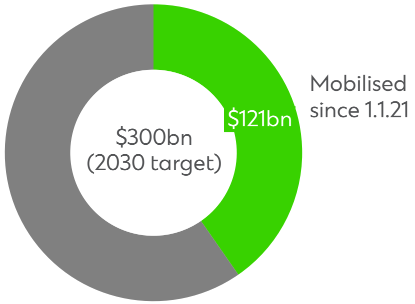
- Sustainable finance income up 36% YoY to $982m in 2024
  - Broad-based growth across products
  - Well on track to achieve 2025 income target of >$1bn
- Sustainable finance assets[1] up 32%, and sustainability-linked loans[1] up 38% YoY
  - 78% of sustainable finance assets[1] located in AAME
- Mobilised $121bn of sustainable finance since 1.1.21
- Executed our first debt conversion for nature mandate for the Bahamas, with savings earmarked for conservation

- Made further progress towards our net zero ambitions
  - Published the Group's first Transition Plan
  - Completed our financed emissions target setting for 12 highest emitting sectors in line with NZBA guidance
- Aim to reach net zero emissions in our financed emissions by 2050 and in our scope 1 and scope 2 emissions by 2025

Sustainable finance income



Sustainable finance mobilised



Overview
Income
Expenses
Impairment
Balance sheet
Capital
Business update
Strategy update
Guidance

1. Amounts are as of Sep'24 versus Sep'23. Sustainable finance assets include green and social assets aligned to our framework Green and Sustainable Product Framework, 2024
2. IEA (2024), World Energy Investment 2024, IEA, Paris https://www.iea.org/reports/world-energy-investment-2024, Licence: CC BY 4.0

Guidance

Guidance[1]

Operating income to increase 5-7% CAGR in 2023-2026, tracking towards upper end of the range 2025 to be below the 5-7% range	Operating expenses[2] <$12.3bn in 2026	Positive jaws each year	CET1 ratio of 13-14%	Return at least $8bn capital to shareholders (2024-2026)

RoTE approaching 13% in 2026 and to progress thereafter

1. See page 26 for more details
2. At constant currency, including the ~$0.2bn impact of deposit insurance reclassification and ~$0.1bn UK bank levy. No change to previous guidance on a like-for-like basis

Appendices

2025 and 2026 guidance

	2025 guidance	2026 guidance
Income	• 2025 growth expected to be below 5-7% range[1]	• 5-7% CAGR in 2023-2026[2,3], currently tracking towards upper end of the range
Expenses[5]	• Positive income-to-cost jaws excluding the two notables[1]	• Positive income-to-cost jaws in each year excluding the two notables[1] • Expenses to be below $12.3bn[4], including the ~$0.2bn impact of deposit insurance reclassification and ~$0.1bn UK bank levy • 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 underlying L&A to customers and RWA • Basel 3.1 day-1 impact expected to be close to neutral	
Capital	• Continue to operate dynamically within the full 13-14% CET1 ratio target range • Plan to return at least $8bn to shareholders (2024-2026) • Continue to increase full-year dividend per share over time	
RoTE	• RoTE approaching 13% in 2026 and to progress thereafter	

1. At constant currency, and excluding notable items relating to Ghana hyperinflation and revaluation of FX positions in Egypt
2. At constant currency, and excluding deposit insurance reclassification
3. Adverse currency translation impact estimated at ~$0.2bn on income
4. At constant currency; favourable currency translation impact estimated at ~$0.1bn on expenses
5. Now including UK bank levy

Income by product

	Q4'24	YoY ($m)	YoY ccy	FY'24	YoY ($m)	YoY ccy
Payments & Liquidity	1,193	(14)	(1%)	4,605	(40)	(1%)
Securities & Prime Services	161	21	15%	611	61	12%
Trade & Working Capital	325	13	5%	1,268	(55)	(2%)
Transaction Services	**1,679**	20	**1%**	**6,484**	(34)	**-**
Lending & Financial Solutions	434	76	22%	1,677	177	13%
Capital Markets & Advisory	66	24	60%	258	53	27%
Global Banking	**500**	100	**26%**	**1,935**	230	**15%**
Macro Trading	654	191	44%	2,852	232	10%
Credit Trading	138	46	53%	644	193	47%
Valuation & Other Adj.	(19)	2	-	(46)	(24)	(130%)
Global Markets	**773**	239	**47%**	**3,450**	401	**15%**
Investment Products	452	154	52%	1,827	470	36%
Bancassurance	110	(4)	(4%)	663	76	14%
Wealth Solutions	**562**	150	**36%**	**2,490**	546	**29%**
CCPL & Other Unsecured Lending	**304**	16	**6%**	**1,201**	40	**5%**
Deposits	**984**	51	**5%**	**3,746**	176	**5%**
Mortgages & Other Secured Lending	**68**	11	**25%**	**395**	(5)	**3%**
Treasury	**(34)**	201	**87%**	**(23)**	879	**97%**
Others	**(2)**	22	**111%**	**18**	85	**142%**
Operating income	**4,834**		**21%**	**19,696**		**14%**

Significant and notable items

Deposit insurance reclassification

- Deposit insurance payments and similar charges in other markets had been recognised within NII historically
- An internal review identified that these payments should be recorded as costs, as they do not meet IFRS 9 requirements for contra income
- Entire cost of $147m was recognised in Q4'24, post the review

Software assets write-off in other impairment

- In 2024, the Group performed a review of its computer software intangibles which were capitalised as of Dec'2023
  - $483m was impaired based on 2024 net book value, due to limited available evidence to support continued capitalisation
  - Exercise now completed; improvement has been made in processes and controls to capture required evidence going forward
- An annual review was also performed to determine instances when the Group is no longer using certain applications in its ongoing business and impaired $78m
- A total of $561m impairment was booked to reflect the above

Notable items

Revaluation of FX position in Egypt

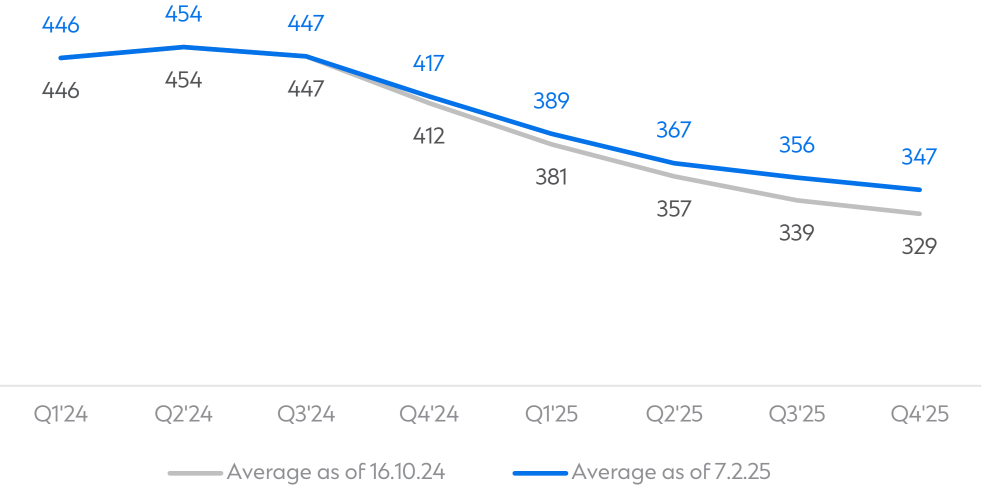
- Standard Chartered Egypt branch capital held in USD
- Functional currency of Egypt branch is Egyptian Pound (EGP)
- Egypt Central Bank devalued EGP over time
- IAS 21 for effects in changes in foreign rates applied
- $156m Non NII in FY'24, of which $7m in Q4, in "Treasury" from FX revaluation of USD positions, offset by a loss in currency translation reserve; CET1 neutral

Ghana hyperinflation

- Ghana was designated as a hyperinflation economy
- IAS 29 financial reporting in hyperinflationary economies applied
- Financial statements with hyperinflationary currency revalued using changes in CPI
- $139m Non NII in FY'24, of which $18m in Q4, in "Other" product line

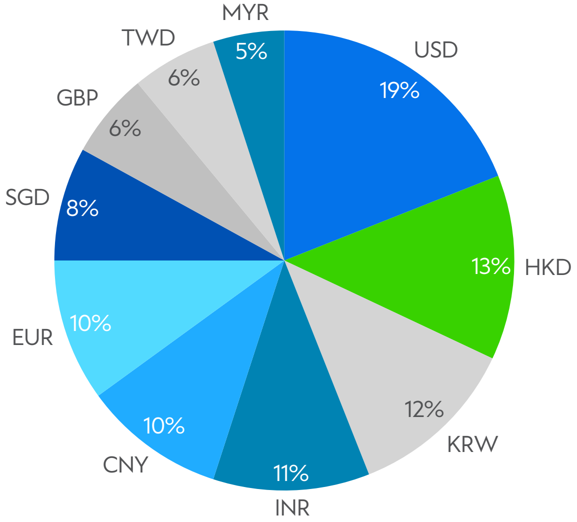
Interest rate assumptions

Currency-weighted average[1] (bps)



	16.10.24	Change	7.2.25	Change
FY'24	440		441	
FY'25	352	(88)	365	(76)
FY'26	325	(27)	337	(28)

Dec'24 weighting by top-10 currencies



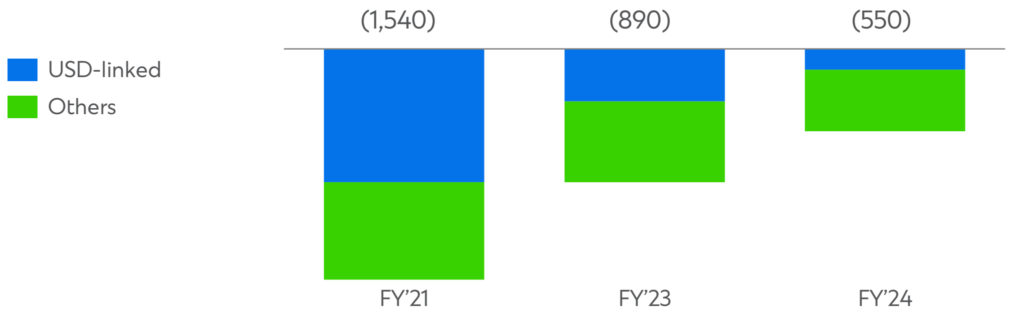
1. Average rate change implied by market forward rates across 10 currencies, weighted based on the Group's pro forma interest rate sensitivity to each currency

Hedging strategy reducing NII volatility

- FY'24 NII sensitivity has reduced by $340m YoY
  - ~50% on an increase in structural hedge notional
  - ~50% on FVOCI optimisation (tenor extension) and higher PTR assumptions in higher rate environment
- Structural hedge positions in Treasury comprise of swaps and HTC securities
- A portfolio of fixed rate client assets and dynamic management of FVOCI securities also adds duration
- Increase in structural hedge notional through 2024 in line with the Group's duration management strategy
  - Expect to grow structural hedge to ~$75bn notional by FY'25, subject to market conditions and addressing any capacity constraints
- Changes in deposit volumes and PTRs at different points through the interest rate cycle may impact sensitivity in the future

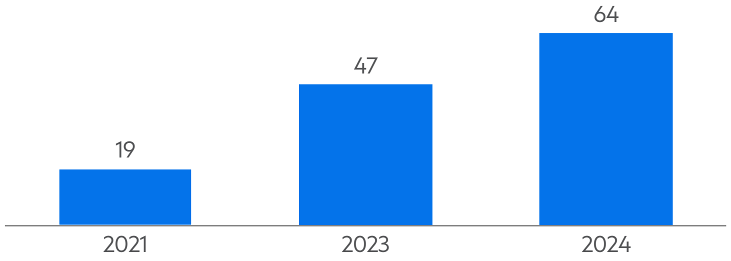
Interest rate risk in the banking book

Annualised impact to banking book NII from instantaneous -100bps parallel shift in interest rates across all currencies ($m)



Structural hedging notional and yields

Notional ($bn)



	2021	2023	2024
WAM (years)	4.4	2.9	3.0
Yield	1.1%	3.1%	3.5%

Tangible net asset value per share

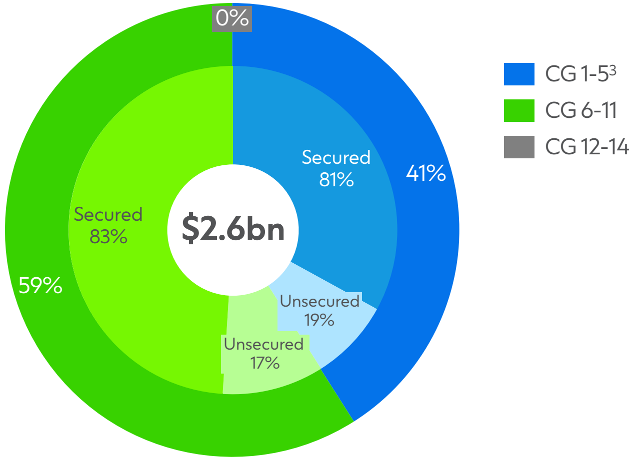
	Tangible equity ($m)	TNAV per share (cents)	Basic # of ordinary shares[2] (m)
As of 30.9.24	**37,486**	**1,509**	**2,484**
Profit attributable to ordinary shareholders	522	21	
Movement in intangible assets	488	20	
Dividends paid to:			
Ordinary shareholders	-	-	
Other equity holders	(29)	(1)	
Share buyback[1]	-	42	(65)
FX	(908)	(38)	
Own credit adjustment	(72)	(3)	
Fair value movements through Other Comprehensive Income	76	3	
Cashflow hedge reserve	(412)	(17)	
Others	(48)	5	(11)
As of 31.12.24	**37,103**	**1,541**	**2,408**
Memo			
TNAV per share QoQ		+32 cents	
TNAV per share YoY		+148 cents	

1. Full $1.5bn share buyback reduction from tangible equity taken in prior quarter, whilst reduction in the number of basic ordinary shares reflects buyback completion of ~90% as of 31.12.24
2. Share count used for TNAV calculation excludes shares held in employee benefit trust

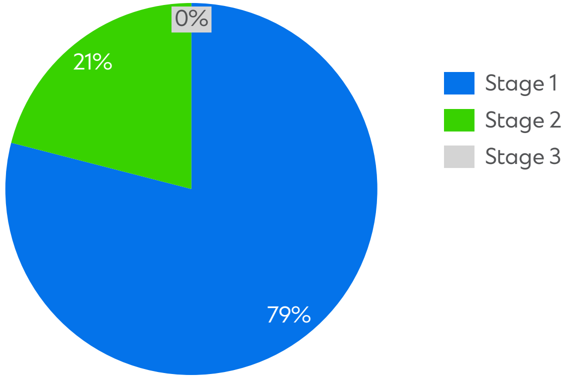
Limited Hong Kong CRE exposure; mostly secured

- $2.6bn portfolio book is <0.5% of total Group exposures[1]
  - 82% secured[2] with average LTV[2] at <40%; all property collateral located in Hong Kong
  - Unsecured exposures down 31% YoY to $0.5bn
- All exposures performing; ~20% in Stage 2 due to a small number of client downgrades
  - Limited client numbers with focus on top-tier developers
  - Most clients are part of conglomerates with strong balance sheets & diversified businesses
  - Office sector exposure ~10%[2] of book, nearly all of which is fully secured
  - Limited exposure to small/mid-sized developers and luxury residential sector
- Prudent $58m overlay, $24m increase QoQ due to a small number of client downgrades
  - Target lower unsecured exposure as part of proactive risk management
  - Portfolio undergoes regular stress tests and can withstand further price reductions
- Policy measures supportive but we remain cautious and are managing proactively
  - Lower rates may help to lift market sentiment
  - Some recent improvement in residential transaction volumes
  - Oversupply in the office sector remains a concern
- The risk of further impairment remains as a result of subdued economic activity in the property sector and the related liquidity constraints faced by counterparties as a result

Hong Kong CRE exposure[3] ($bn) by credit grade[4]



Hong Kong CRE exposure[5] ($bn) by Stage

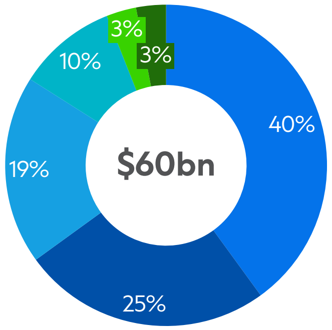


1. Total of CIB and WRB net exposures
2. Based on November 2024 data
3. Net Nominal basis. Based on where the ultimate parent entity and credit responsibility lies
4. With corporate guarantee and/or credit insurance
5. Only includes loans to customers, which is around $2.5bn

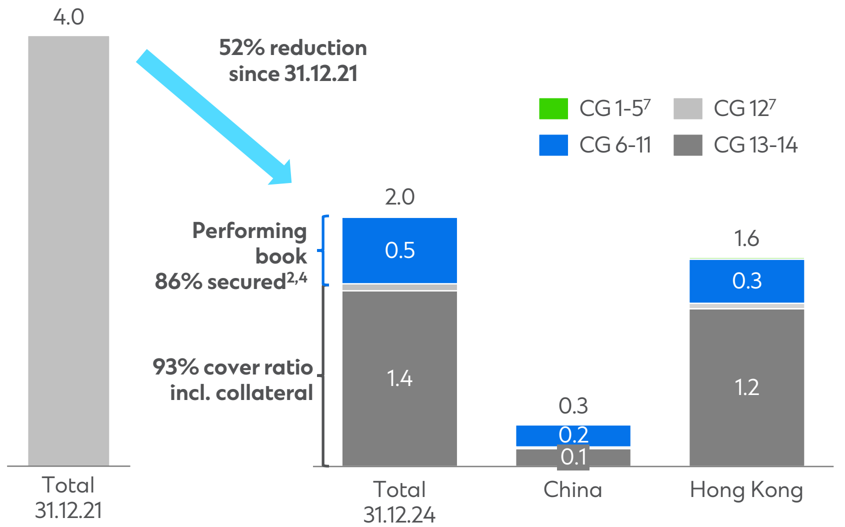
China portfolio resilient and CRE well provisioned

- China portfolio is resilient and undergoes regular reviews and stress testing
  - Top exposures only with blue chip state- and privately-owned enterprises
  - No exposures to Trusts or LGFVs; CRE contagion risk remains limited
  - 77% of CIB exposures are investment grade
  - 81% of corporate exposure is <1 year tenor; 44% to state owned enterprises
  - 83% of bank exposure is to top 5 Chinese banks[1]; 85% < 1 year tenor
- CIB credit quality has been resilient, excluding China CRE, with minimal Stage 3 exposures
- WRB mortgage portfolio average LTV[2] 44%, majority in tier 1 cities[3]
- China CRE net charge of $27m in 2024, of which $13m in 4Q:
  - $2.0bn exposures, down 52% since 31.12.21, mostly via repayments
  - $1.4bn in CG13-14 with 87% cover ratio, 93% including collateral
  - $0.6bn in CG1-12 performing: 86% secured[2,4], secured assets average LTV[2,4] 52%
  - $70m of management overlays retained against performing book

China ultimate parent company exposure[5] ($bn)



China CRE exposure by booking location[5,6] ($bn)



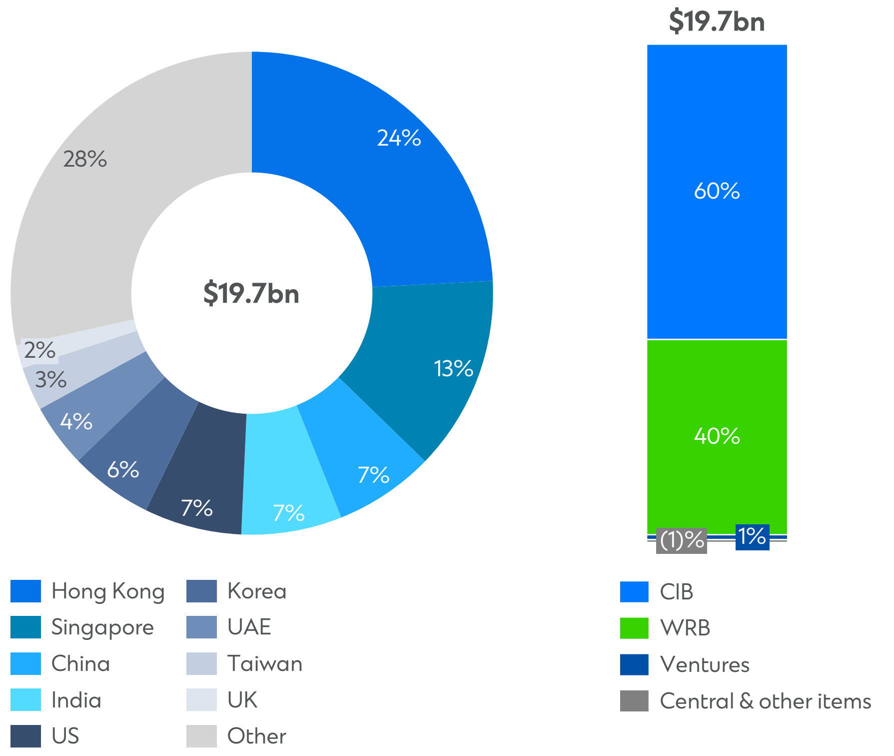
1. By Tier 1 capital as of 30.6.24
2. Based on November 2024 data
3. Beijing, Shanghai, Guangzhou and Shenzhen
4. Includes offshore components of onshore/offshore linked facilities where intercreditor agreements allow offshore lenders to benefit from residual value of onshore collateral, which are appropriately reflected in the LTVs
5. Net nominal basis. Based on where the ultimate parent entity and credit responsibility lies
6. 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
7. Marginal amounts in CG1-5 of $0.01bn and in CG12 of $0.05bn, of which $0.01bn and $0.04bn are booked in China and Hong Kong respectively

Information for fixed income investors

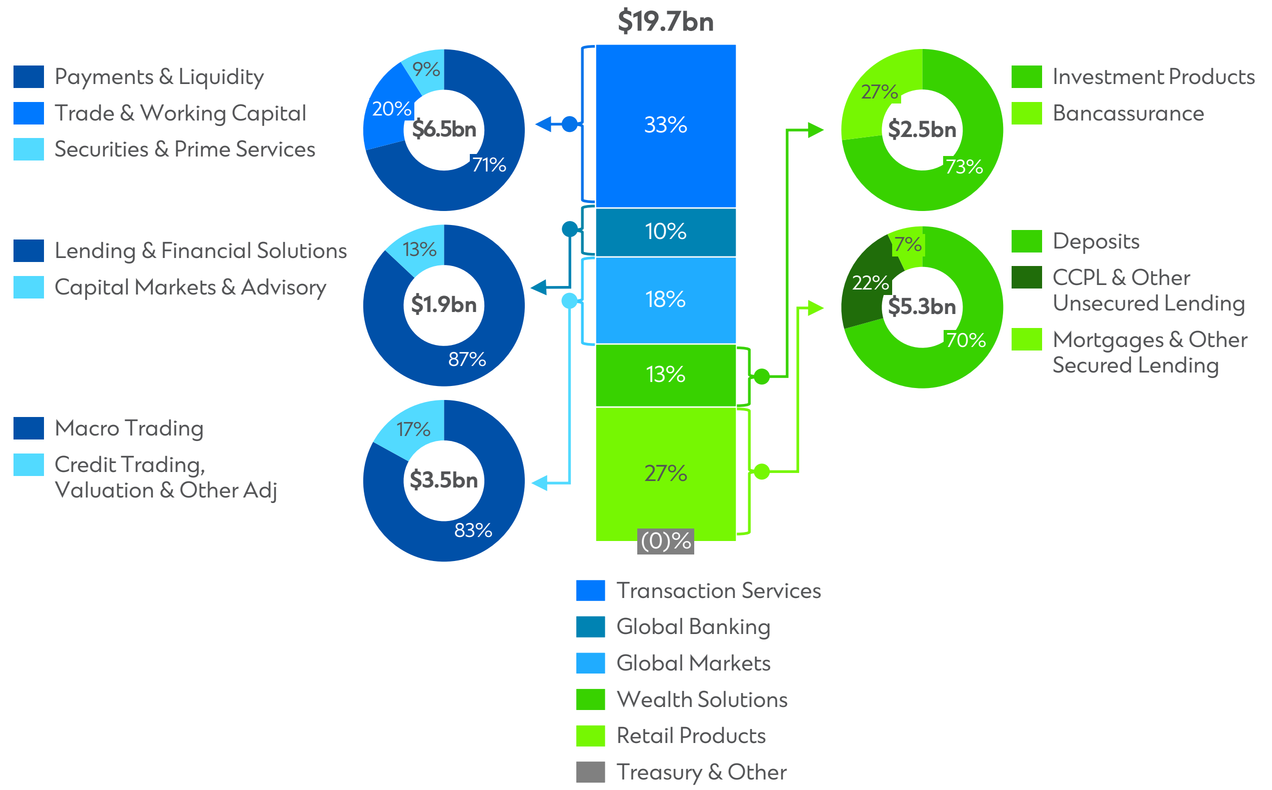
Strong performance founded on a diverse franchise

53 Markets	$19.7bn Operating income[1] (FY'23: $17.4bn)	$6.8bn PBT[1] (FY'23: $5.7bn)	59% Cost income ratio[1] (FY'23: 63%)	11.7% RoTE[1] (FY'23: 10.1%)

Group income diversified by market and segment[1] ($bn)



Group income diversified by product[1]



1. Underlying basis

Strong foundations from a diversified balance sheet

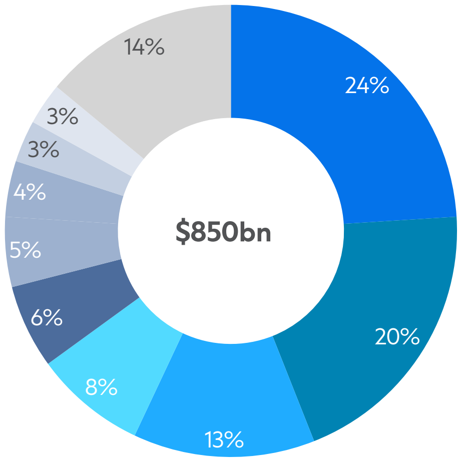
Capital metrics

14.2% CET1%	34.2% MREL%	4.8% Leverage ratio
min. requirement: 10.5%	min. requirement: 27.6%	min. requirement: 3.7%

Liquidity metrics

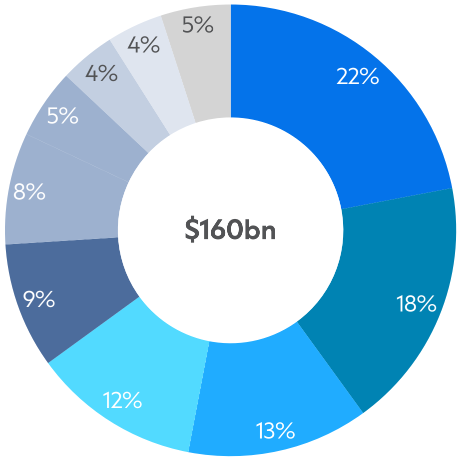
138% LCR[1]	135% NSFR[2]	53% Advances-to-deposits ratio
min. requirement: 100%	min. requirement: 100%	

Total assets by markets ($bn)



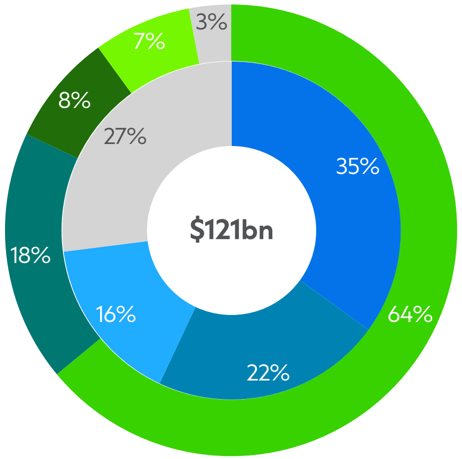
Hong Kong
UK
Singapore
US
Korea
China
India
UAE
Taiwan
Other

L&A by industries – CIB and C&O ($bn)



Financing, insurance and non-banking
Government
Manufacturing
Transport, telecom & utilities
Commercial real estate
Energy
Food & household products
Consumer durables
Mining and quarrying
Other

L&A by retail products & markets – WRB & Ventures ($bn)



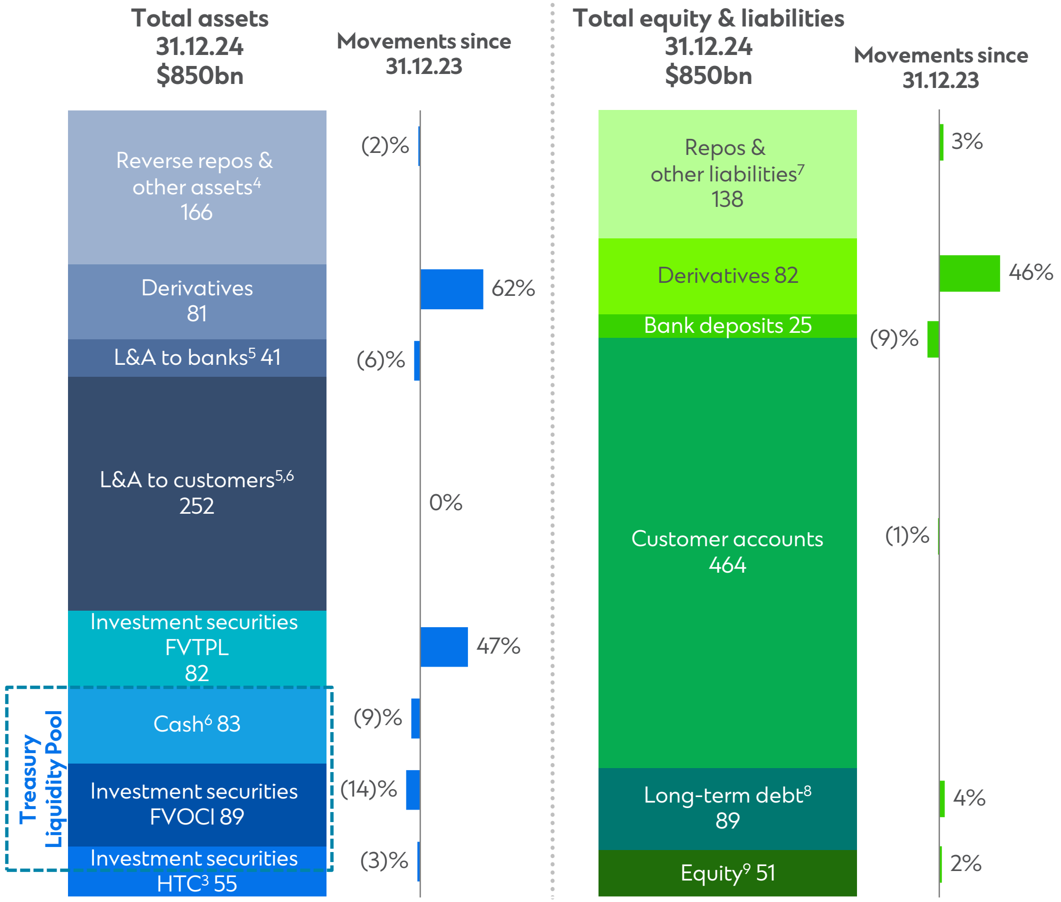
Hong Kong
Singapore
Korea
Other
Mortgage
Secured wealth products
Personal loans & other unsecured lending
Credit Cards
Other

1. Point in time
2. Average of four preceding quarters

Balance sheet is conservatively positioned

- Highly liquid and flexible balance sheet
  - ~60% of total assets mature in under 1 year
  - High-quality liquidity pool[1] ~25% assets or ~50% customer accounts
  - Investment securities portfolio is marketable, repo-eligible and liquid
- Stable funding[2] ~70% of total liabilities and equity
- Balance sheet movements driven by increased client business flow
  - FVTPL investment securities up due to client activity in Greater China
  - Derivatives growth mostly due to higher Markets flow volumes
  - Lower Cash & FVOCI on Treasury deployment into commercial assets
- $55bn HTC[3] securities
  - ~70% in Treasury duration hedges, close to 100% HQLA and repo eligible
  - ~30% held for CIB client relationship purposes with no rate risk

Balance sheet

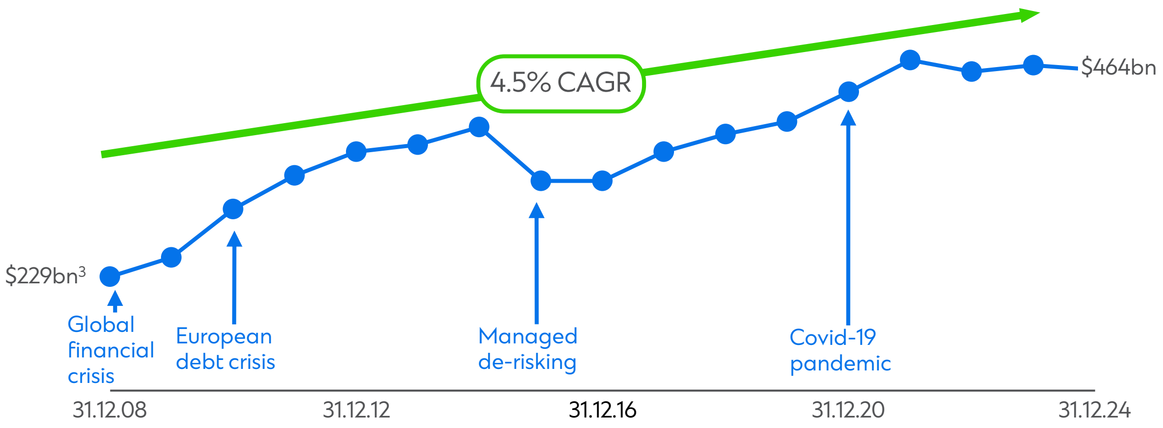


1. High-quality liquidity pool of $224bn, divided by total assets of $850bn or customer accounts of $464bn
2. Sum of Equity, Long-term debt and customer accounts, divided by total liabilities and equity of $850bn
3. Held to Collect or Held to Maturity
4. Includes loans & advances to banks ($2.2bn) and customers ($7.1bn) held at fair value through profit or loss
5. Excludes reverse repurchase agreement and other similar secured lending
6. Cash includes $19.2bn as of FY'24 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
7. Includes bank deposits ($1.9bn) and customer accounts ($21.8bn) held at fair value through profit or loss
8. Includes debt securities in issues held at amortised cost and fair value through profit or loss and subordinated liabilities and other borrowed funds
9. Includes other equity instruments ($6.5bn)

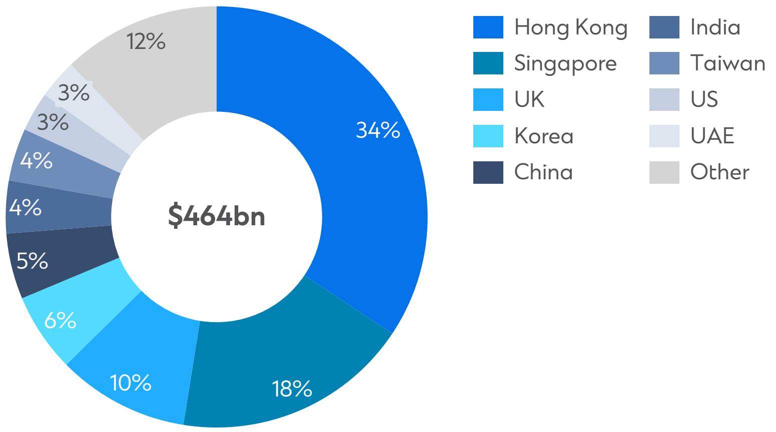
Strong and diverse deposit base; franchise delivers deposit quality

- Well-diversified deposit base across 53 markets
  - In Hong Kong & Singapore we are a Domestic SIB[1]
- 53% CIB deposits, of which 44% in operational accounts (OPAC)
  - Leading Transaction Services franchise supports OPAC and USD access
  - #6 largest global USD clearer, Top 2 FI network trade bank[2]
  - Deposits diversified across industry and markets
- 45% WRB deposits, 53% in CASA balances, 47% in retail TDs
  - No material deposit concentration in Private and Business Banking
  - Strong retail presence across Asia, Africa and the Middle East

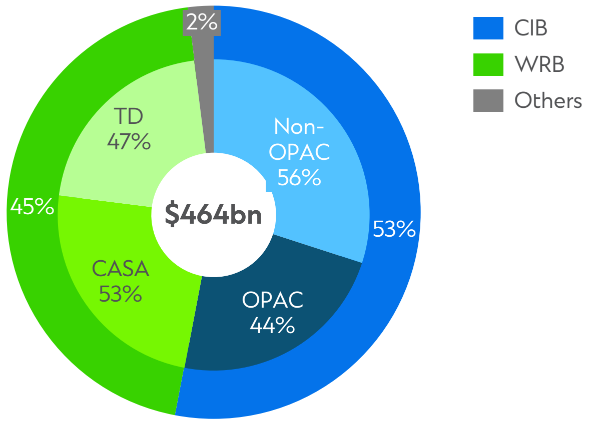
Long term stable deposit growth at since 2008



Customer deposits by market[4] ($bn)



Customer deposits by segment[4] ($bn)

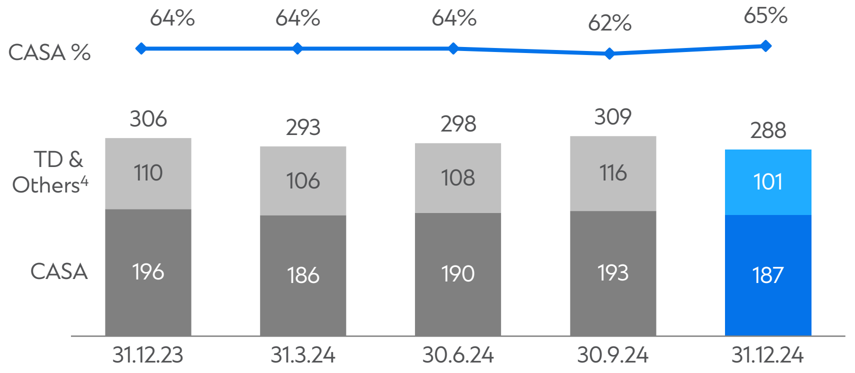


1. Systemically Important Bank
2. Based on Standard Chartered share of estimated global flows
3. Customer accounts as at 31.12.08 to 31.12.10 were recorded net
4. Breakdown of pie charts might not add to 100% due to rounding

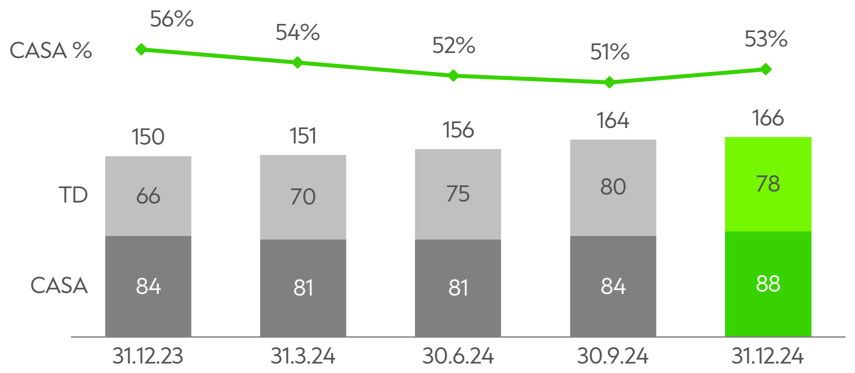
Deposit mix within expectations; PTRs managed assertively

- CASA/TD mix stable in CIB, WRB TDs up YoY on Wealth momentum
  - Short-term CIB TDs grew in Q3 before normalising in Q4 post rate cuts
  - WRB TDs up on growth in Affluent NNM growth
- Continued focus on high-quality deposits will affect the CASA mix
  - CIB: TD to CASA migration expected as interest rates fall
  - WRB: stable mix as TDs are good liquidity and have cross-sell potential
- Q4'24 PTRs managed assertively as rates cut cycle commenced
- Expect PTRs in easing cycle to be in a similar range to the hiking cycle:
  - 60-75%[1] for CIB and 35-50%[2] for WRB in the medium term
  - PTRs are subject to the broader balance sheet strategy, competitor dynamics and the path of the rate cuts across our currencies

Transaction Services CASA% of CIB deposits[3] ($bn)



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

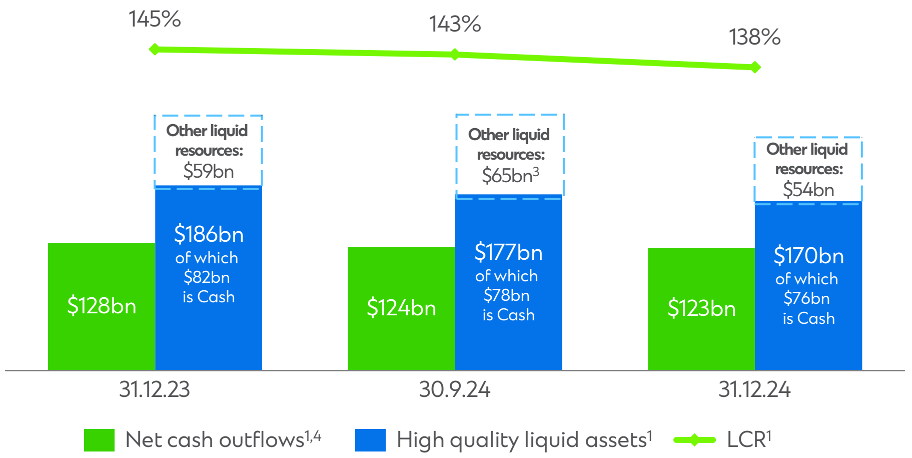


1. CIB Transaction Services (USD) passthroughs and CASA balances excludes Securities Services and only reflect Payments and Liquidity services
2. WRB Top 3 markets CASA passthroughs: Hong Kong, Singapore and Korea. Taiwan has been excluded as rate hikes are expected in the medium term.
3. Includes deposits from Financial Institutions
4. Includes securities services deposits, structured deposits and structured notes
5. Top 4 markets contribute ~80% of total WRB CASA and TDs: Hong Kong, Singapore, Korea and Taiwan

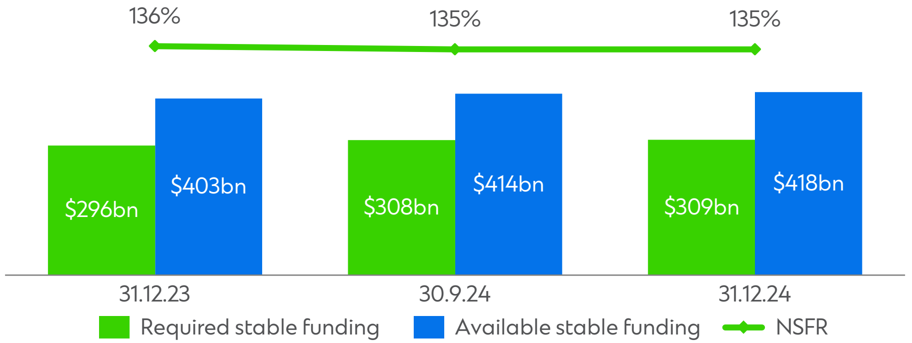
High levels of liquid resources and stable funding

- LCR of 138%[1] down 5%pts QoQ due to:
  - Ongoing Treasury liability optimisation actions and LCR normalisation
  - Some seasonal CASA outflows, which have largely reversed
- Comfortable at more normal levels of LCR: funding costs being optimised whilst remaining highly liquid
- Beyond what is captured in LCR, the Group has total liquidity pool of $224bn
  - $170bn HQLA: 97% in Level 1 assets
  - $54bn other liquid resources:
    - $35bn country surplus HQLA and liquidity reserve
    - $9bn <1-month investments
    - $10bn local statutory reserves
- NSFR[2] stable YoY at 135%
  - Improved stable funding base via increased retail deposits was offset by commercial assets growth

Components of Liquidity coverage ratio (LCR)



Components of Net stable funding ratio (NSFR)[2]



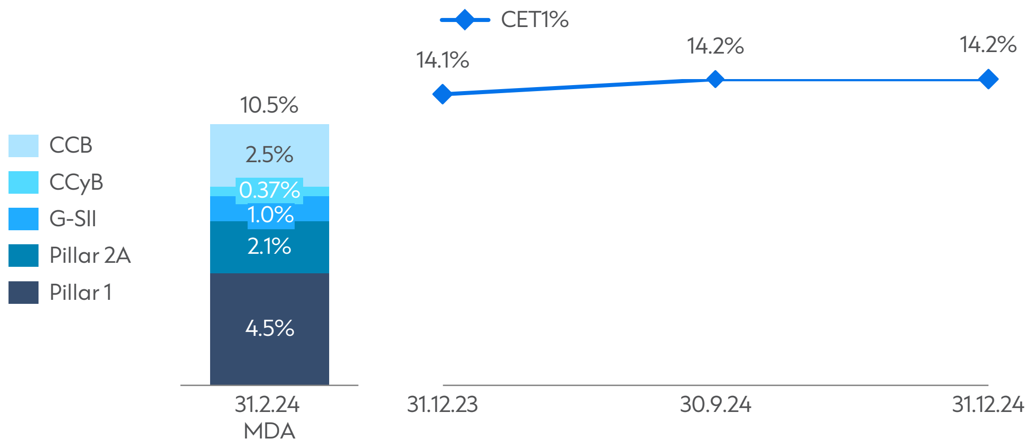
1. Point in time
2. Average of four preceding quarters
3. Restated. Previously $59bn
4. Expected net cash outflows under stressed conditions over the following 30 days

Managing capital and leverage buffers above requirements

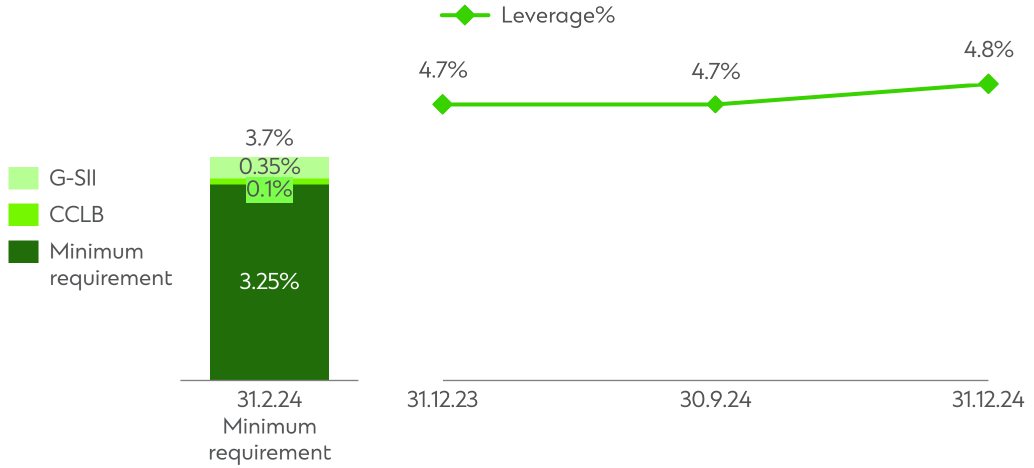
- Minimum CET1 requirement broadly unchanged at 10.5%
  - Hong Kong CCyB reduction in October offset Korea CCyB increase
  - No material change to Pillar 2A requirement
  - Basel 3.1 implementation extension to January 2027, impact expected to be close to neutral
- $9.3bn or ~380bps buffer to minimum CET1 requirement
  - Capacity to support growth and distributions, whilst managing regulatory requirements

- Leverage ratio has material buffer above 3.7% minimum requirement
  - QoQ ratio up ~10bps to 4.8% due to seasonally lower year-end balance sheet, led by Global Markets
- Strategic shift to low RWA intensity businesses and focus on RWA optimisation has enabled higher leverage utilisation YoY
- Actively managing our Leverage Exposure in response to client activity and to manage our ratio around current levels

CET1 position materially above requirements[1,2]



Leverage position above requirements



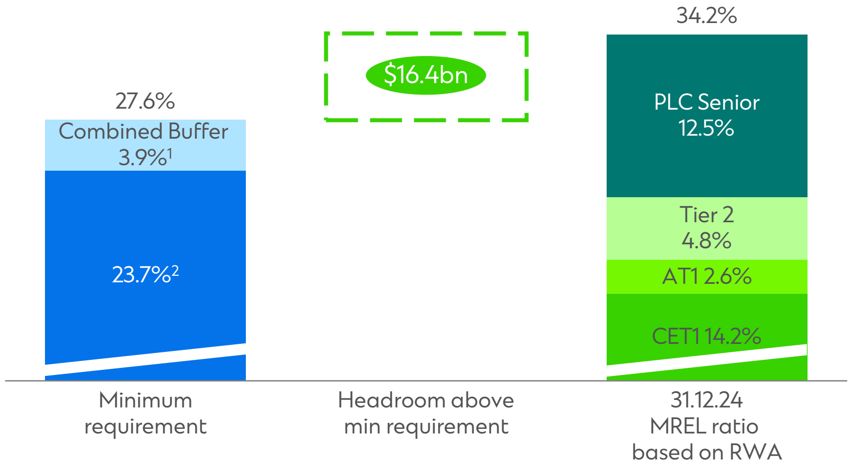
1. Absolute buffers are as at 31.12.24. The MDA thresholds assume that the maximum 2.2% of the Pillar 1 and Pillar 2A requirement has been met with AT1
2. As the PRA's capital buffer rules set out, firms that do not meet their combined buffer shall face restrictions on their distributions, and be subject to an MDA

MREL: Well-positioned for future growth and requirements

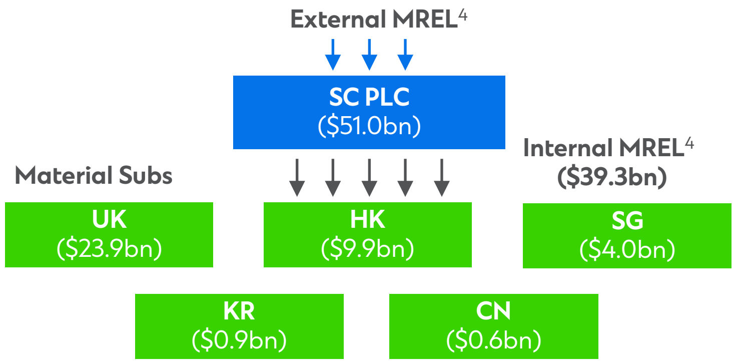
- MREL ratio of 34.2% meets requirements with a buffer of ~660bps
- Total Group MREL of ~$85bn
- MREL requirement is higher of:
  - 2 x (Pillar 1 + 2A) as a % of RWA; or
  - 6.75% of leverage exposures
- As at 31.12.24, the MREL requirement was leverage based

- 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

External MREL position versus requirements



Internal MREL excluding CET1 met via internal issuance

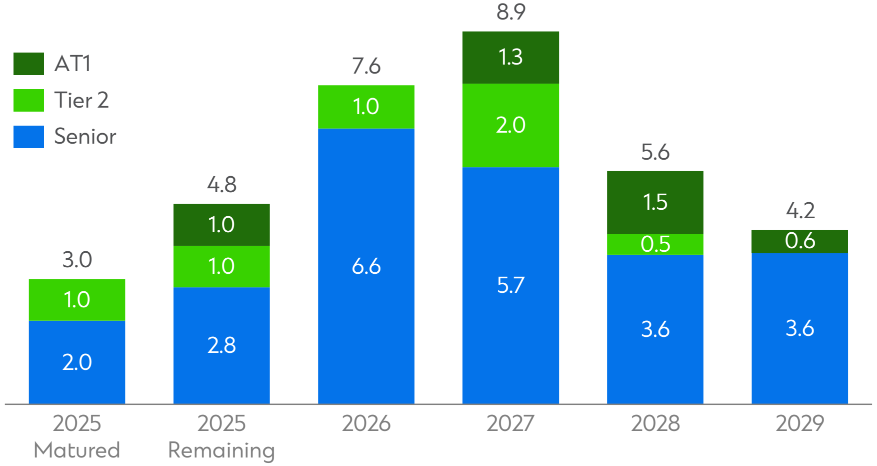


1. Combined Buffer comprises the Capital Conservation Buffer, G-SII Buffer and any Countercyclical Buffer. The buffer is calculated in accordance with the PRA Supervisory statement 16/16 updated in December 2020
2. The 6.75% of leverage exposure is $59bn MREL, which is equivalent to 23.7% of RWA.
3. 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. MREL excluding CET1. MREL calculated using nominal amount converted at 31.12.24 FX rates. Excludes stock < 1 year. For illustrative purposes only

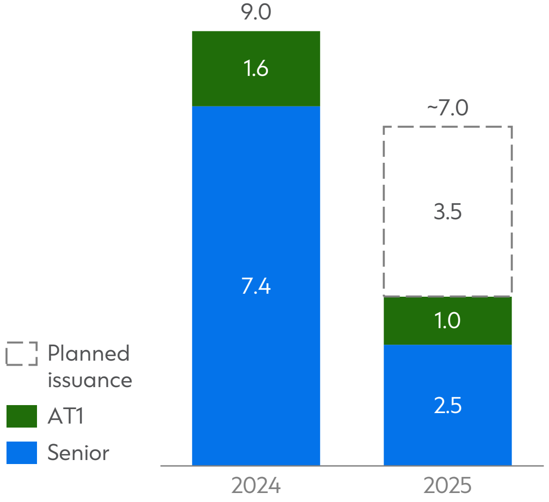
Good progress on delivery of funding programme

- We expect to be a net negative issuer of MREL in 2025
- 2025 MREL issuance plan of around $7bn with near term focus on Holdco Senior
  - 1Q'25 issued $3.5bn comprising $2.5bn of Hold Co senior and $1bn AT1
  - ~$3-4bn Hold Co senior to complete 2025 plan, H2 potential for prefunding
- SCB (Op Co) issuance programme supports funding diversity & duration extension
  - Maintain $5-7bn of MTNs including New York and Australian branch issuance
  - SCB Singapore's $5bn covered bond programme provides further diversity

Maturity and Call schedule of existing stock ($bn)[1,2]



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



2024 and 2025 YTD issuance

By tenor and currency

AT1

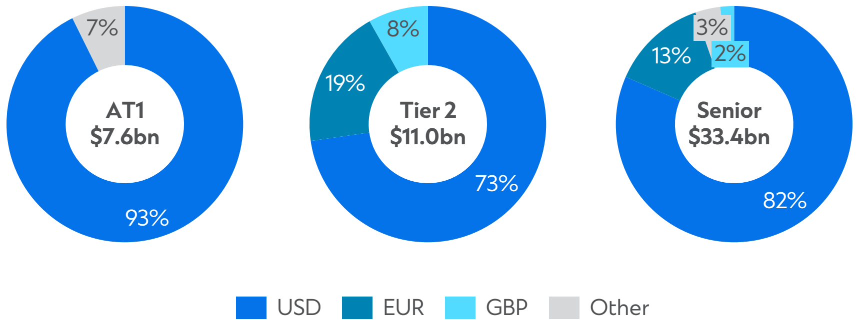
USD 1.0bn PNC6
SGD 750m PNC5
USD 1.0bn PNC7

Senior

USD 8.5bn across tenors
EUR 1.0bn 8NC7
HKD 1.1bn 3NC2
SGD 0.3bn 6NC5

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

Total MREL excluding CET1: $52.0bn

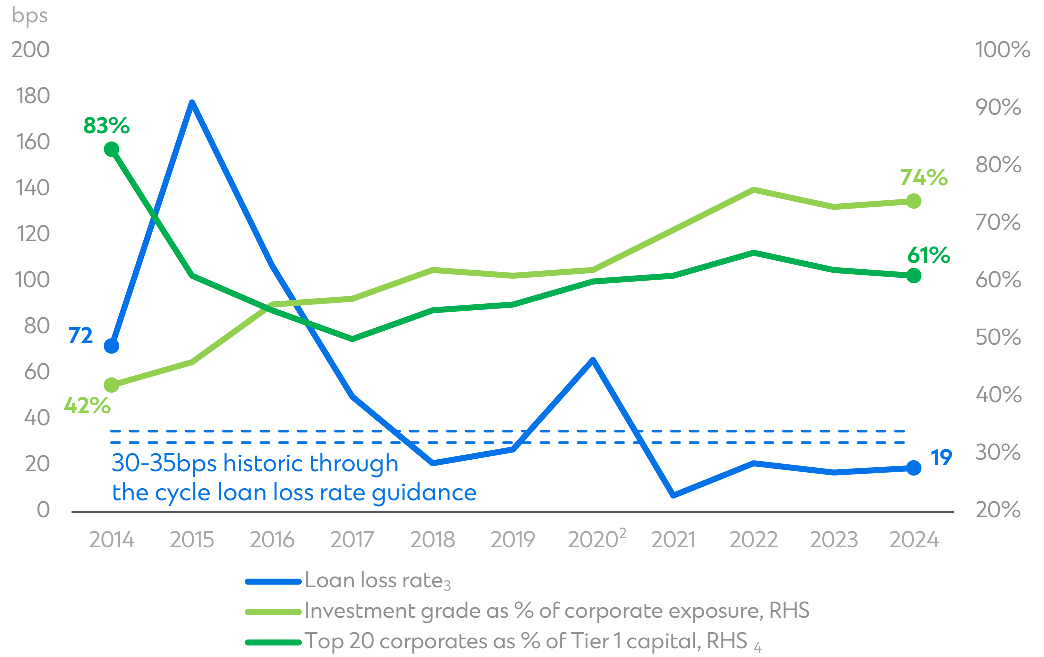


1. Includes securities issued and called to date in 1Q'25. Standard Chartered PLC's stock calculated using nominal amount converted at 31.12.24 FX rates .
2. Modelled on earlier of call date or maturity date for illustrative purposes only

Stronger risk foundations supporting resilient performance

- Key portfolio indicators improved since FY'14 reflecting:
  - Strengthening the Group's risk culture and tightened risk appetite
  - Diverse by industry sector, product and geography
  - Focus on top names for new origination
  - Reduction in single name concentrations
  - Reduction of exposure to more volatile sectors
  - Focus on Affluent clients, reducing non-Affluent CCPL relationships
- CIB portfolio highly rated; 74% exposures investment grade
  - FI as % of CIB income ~50%, targeting increase to 60%
- WRB portfolio stable and resilient; 85% fully secured
  - Affluent as % of WRB income 68%; targeting increase to 75%
- Debt securities & other eligible bills[1] portfolio of $144bn is high quality
  - ~80% rated A- & above

Risk indicators



	FY'14 (IAS 39)	FY'24 (IFRS 9)
Total cover ratio (excl./incl. collateral)[5]	52% / 62%	**64% / 78%**
Loan-to-value of mortgage portfolio	49%	**49%**
Affluent income[6] % of WRB	44%	**68%**

1. Held at amortised cost and FVOCI
2. Loan loss rate includes management overlay, mostly arising from COVID-19, contributing 11bps in FY'20
3. 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
4. Excludes reverse repurchase agreements from 2022 to 2024
5. 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
6. Affluent income is that generated from Private Banking, Priority and Premium clients WRB. FY'14 affluent segment contribution to Retail Banking income is based on client income

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

- Well-rated with strong credit fundamentals, absolutely & relative to peers
  - Well-established network is a strength
  - Funding and liquidity are key strengths
- Recognition of the Group's improved profitability and risk management have led to a series of positive rating actions over recent years:
  - 2024: Moody's revised Group rating outlook to positive and Fitch's asset quality & earnings drivers were upgraded for Group
  - 2023: S&P upgrade SCB SL's standalone rating to "a-" acknowledging improvements in asset quality
  - 2022: Fitch revised Group rating outlook to stable from negative
  - 2021: S&P upgrade SC Bank to A+ post methodology change, recognising strengthened risk management and higher loss-absorbing capacity
- Outlook revisions on sovereign ratings to negative have led to the following mechanical outcomes:
  - Moody's revised the outlook on SCB HK rating to negative
  - Fitch revised the outlook on SCB CN rating to negative

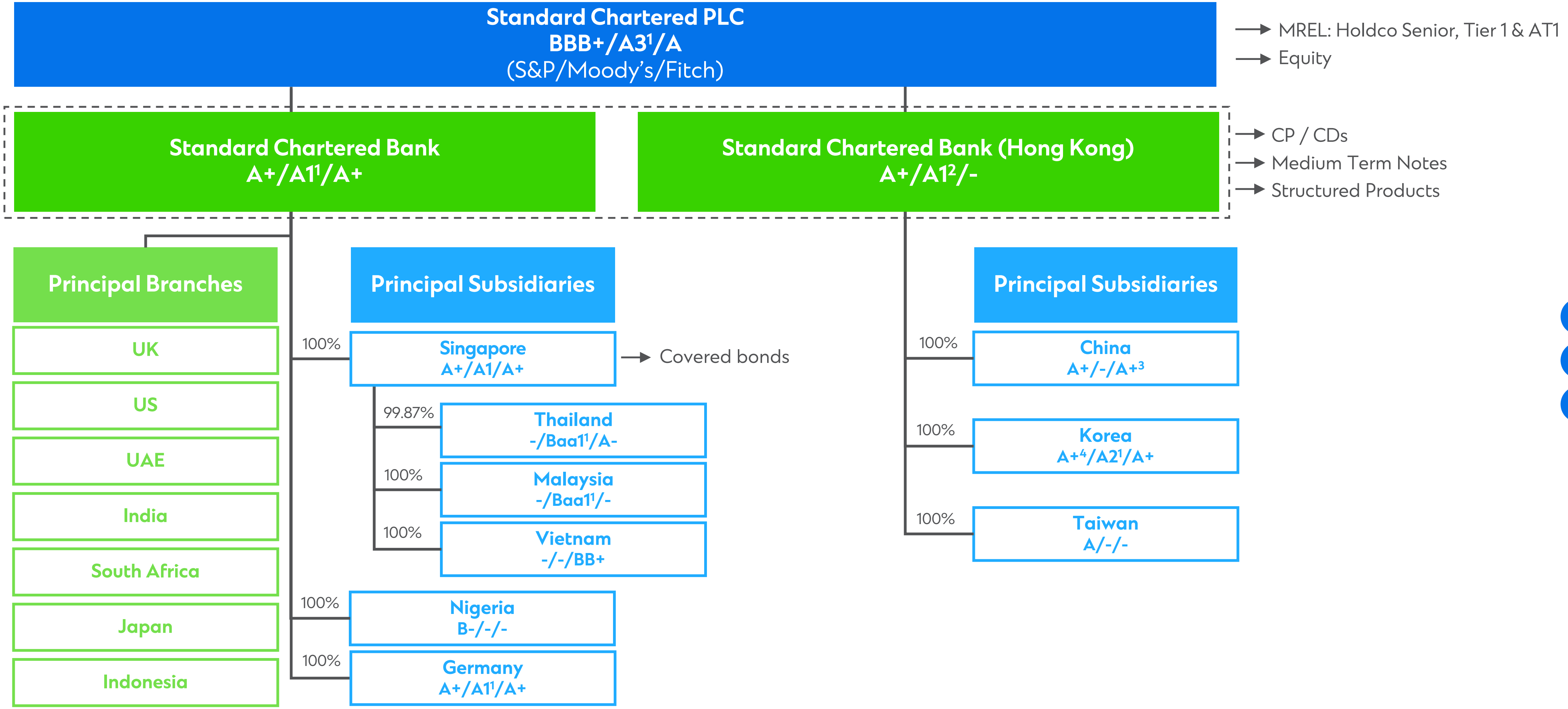
Senior long-term and short-term ratings

	S&P	Moody's	Fitch
Standard Chartered Bank	**A+** A-1 Stable	**A1** P-1 Positive ⇧	**A+** F1 Stable
Standard Chartered PLC	**BBB+** A-2 Stable	**A3** Not rated Positive ⇧	**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

⇧ **Outlook revised on 9.9.24**

⇩ **Outlook revised on 7.12.23**

Standard Chartered Group: simplified legal structure



1. Outlook revised to positive on 9.9.24
2. Outlook revised to negative on 7.12.23, following a similar rating action taken on the Hong Kong sovereign rating
3. Outlook revised to negative on 18.4.24, following a similar rating action taken on the China sovereign rating
4. Upgraded to A+ from A due to increased importance to the Group on 14.11.24

Select technical and abbreviated terms

Term	Definition
Adj.	Adjustments
AIEA	Average interest-earning assets
AAME	Asia, Africa and the Middle East
AME	Africa and the Middle East
ASEAN	Association of Southeast Asian Nations
AT1	Additional Tier 1
AUC	Assets under custody
AUM	Assets under management
bn	billion
bps	basis points
C&O	Central & Others
CAGR	Compound annual growth rate
CASA	Current accounts and savings accounts
CIB	The Group's Corporate & Investment Banking client segment
CCB	Capital conservation buffer
CCPL	Credit Cards and Personal Loans
ccy	Constant currency. A performance measure on a constant currency basis is presented such that comparative periods are adjusted for the current year's functional currency rate. Better/(Worse)
CCyB	Countercyclical capital buffer
CD	Certificate of deposits
CET1	Common Equity Tier 1. A measure of CET1 capital as a percentage of RWA
CG	Credit grade. 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
CP	Commercial paper
CPI	Consumer prices index
CRE	Commercial real estate
CTA	Cost to achieve
DVA	Debit valuation adjustment: the Group calculates DVA on its derivative liabilities to reflect changes in its own credit standing

Term	Definition
EA (NPP)	Early alerts (non-purely precautionary) A borrower's account which exhibits risks or potential weaknesses of a material nature requiring closer monitoring, supervision, or attention by management. If the symptoms present an imminent credit concern, an account will be considered for classification as non-purely precautionary
EPS	Earnings per share
ETF	Exchange-traded fund
EUR	Euro
FFG	Fit for Growth
FIs	Financial Institutions
FSB	Financial Stability Board
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
FX	Foreign exchange
FY	Full year
G3	Dollars, Pounds, Euros
GHG	Greenhouse gas
HIBOR	Hong Kong Interbank Offered Rate
HQLA	High-quality liquid assets
HTC / HTM	Held-to Collect / Held-to-Maturity
Inbound income	Income captured by a market or location from a client group (ultimate parent) domiciled in a different location
KPIs	Key performance indicators
L&A	Loans and advances
LCR	Liquidity coverage ratio
LGFV	Local government financing vehicle
Loan loss rate	Credit Impairment Profit & Loss on Loans & Advances to Banks & Customers over Average Loans and Advances to Banks and Customers
LTV	Loan-to-value

Select technical and abbreviated terms

Term	Definition
MAS	Monetary Authority of Singapore
MDA	Maximum distributable amount
MiFID	Markets in Financial Instruments Directive
min.	Minimum
MNCs	Multi-national companies
MREL	Minimum requirement for own funds and eligible liabilities
MTNs	Medium-term notes
n.m.	Not meaningful
NBFIs	Non-Banking Financial Institutions
Net nominal	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
Outbound income	Income generated on a client group (ultimate parent) from the market or location where they are domiciled
NII	Net interest income
NIM	Net interest margin
NNM	Net new money
NNS	Net new sales
NPS	Net promoter scores
NSFR	Net stable funding ratio
NTB	New-to-bank
NZBA	Net Zero Banking Alliance
O/N	Overnight
PAT	Profit after tax
PBT	Profit before tax
PTR	Passthrough rates
QoQ	Quarter-on-quarter

Term	Definition
RMs	Relationship Managers
RoRWA	Return on risk-weighted assets
RWA	Risk-weighted assets. A measure of a bank's assets adjusted for their associated risks, expressed as a percentage of an exposure value in accordance with the applicable standardised or IRB approach provisions
SBL	Securities based lending
SME	Small and Medium Enterprises
SOFR	Secured Overnight Financing Rate
tCO2e	Tonnes of carbon dioxide equivalent
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
Underlying EPS	Represents the underlying earnings divided by the basic weighted average number of shares
Underlying RoTE	The ratio of the current year's underlying profit attributable to ordinary shareholders plus fair value on OCI equity movement relating to Ventures segment to the weighted average tangible equity, being ordinary shareholders' equity less the intangible assets for the reporting period
USD	United States Dollar
Ventures	SC Ventures + Mox + Trust
WAM	Weighted average maturity
WRB	The Group's Wealth & Retail Banking client segment
YoY	Year-on-year. YoY variance is better/(worse) other than assets and liabilities which is increase/(decrease)
YTD	Year-to-date
%pts	Percentage points

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 the Annual Report and the 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 the 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.

Non-IFRS performance measures and alternative performance measures

The Group financial statements have been prepared in accordance with UK-adopted international accounting standards and International Financial Reporting Standards (IFRS) as adopted by the European Union. Standard Chartered PLC's financial statements have been prepared in accordance with UK-adopted international accounting standards (IAS) as applied in conformity with section 408 of the Companies Act 2006. This document may contain financial measures and ratios not specifically defined under IFRS or IAS and/or alternative performance measures as defined in the European Securities and Market Authority guidelines. Such measures may exclude certain items which management believes are not representative of the underlying performance of the business and which distort period-on-period comparison. These measures are not a substitute for IAS or IFRS measures and are based on a number of assumptions that are subject to uncertainties and change. Please refer to the Annual Report and the financial statements of the Group for further information, including reconciliations between the underlying and reported measures.

Financial instruments

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