



Half Year 2017 Results Presentation

2 August 2017

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Bill Winters

Group Chief Executive

Opening remarks

- Encouraging start to the year
 - Significant improvement in financial performance
 - Business quality getting better
 - Progress on client, operational and digital initiatives
- Investing in people and culture: becoming simpler, faster and better
- Continuing the fight against financial crime
- External conditions improving in some areas though uncertainty remains



Andy Halford

Group Chief Financial Officer

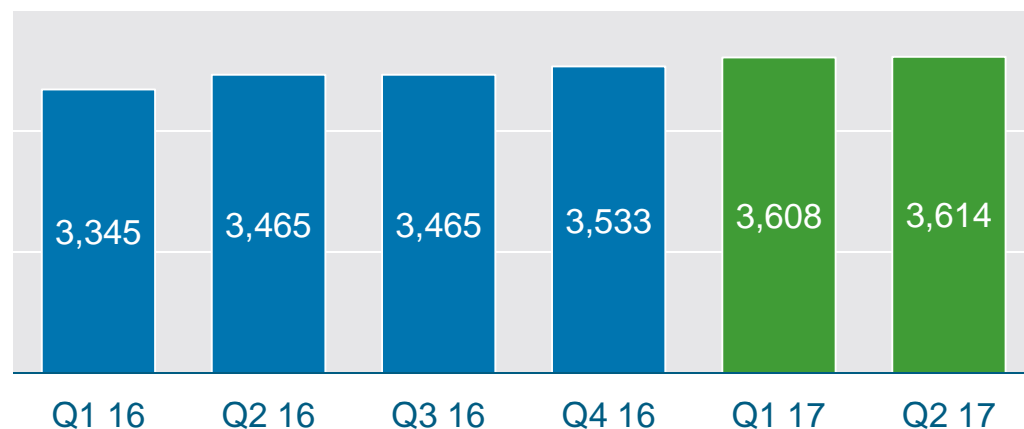
Financial performance summary

	H1 17	YoY Better/(Worse)	HoH
Operating income¹	\$7.2bn	6%	3%
Operating expenses ²	\$(4.8)bn	(5)%	6%
Loan impairment	\$(0.6)bn	47%	55%
Profit from associates and joint ventures	\$0.1bn	nm H1 16: \$27m	nm H2 16: \$(2)m
Underlying profit before tax¹	\$1.9bn	93%	nm H2 16: \$99m
Restructuring	\$(0.2)bn	(43)%	78%
Statutory profit before tax	\$1.8bn	82%	nm H2 16: \$(554)m
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CET 1 ratio	13.8%	+70bps	+20bps
Underlying RoE	5.2%	+310bps	nm H2 16: (1.6%)

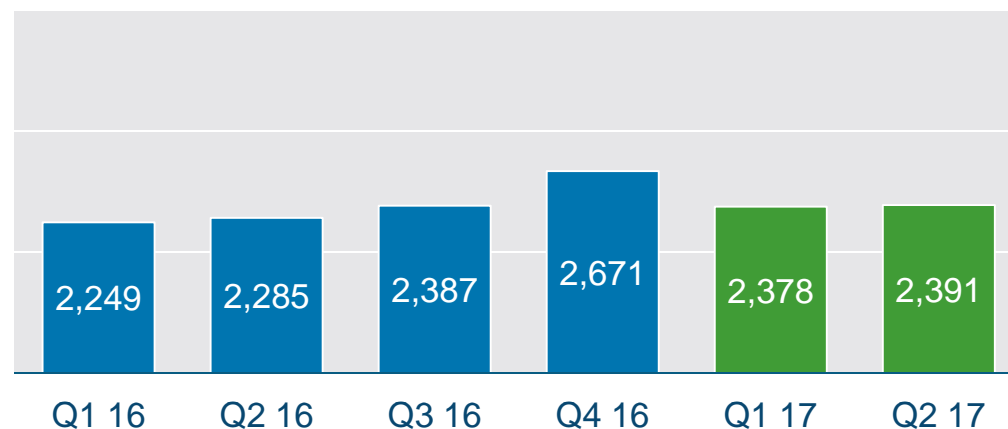
- Continuing progress on income
- Efficiency objectives on track
- Investing in people and culture
- Significantly lower loan impairment
- Strong capital and liquid balance sheet
- Improved RoE
- Dividend to be reviewed at year end

Improving performance, heading in right direction

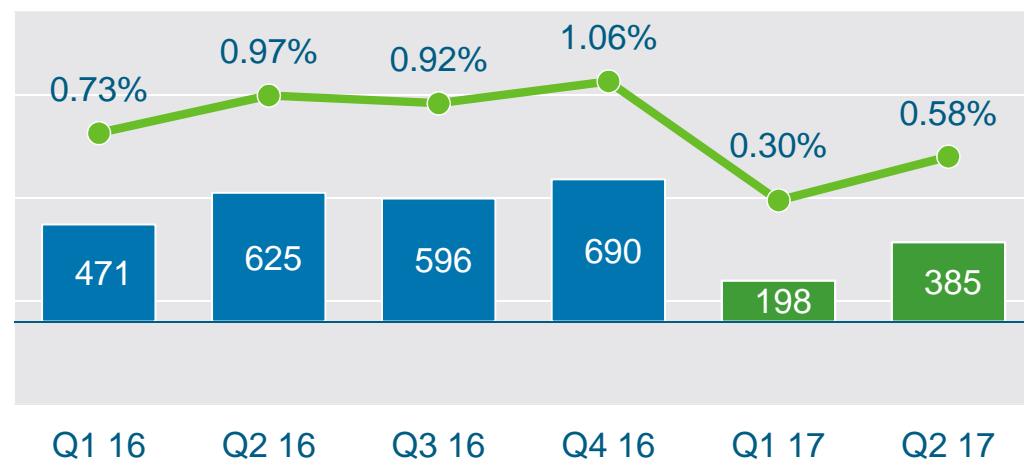
Operating income¹ (\$m)



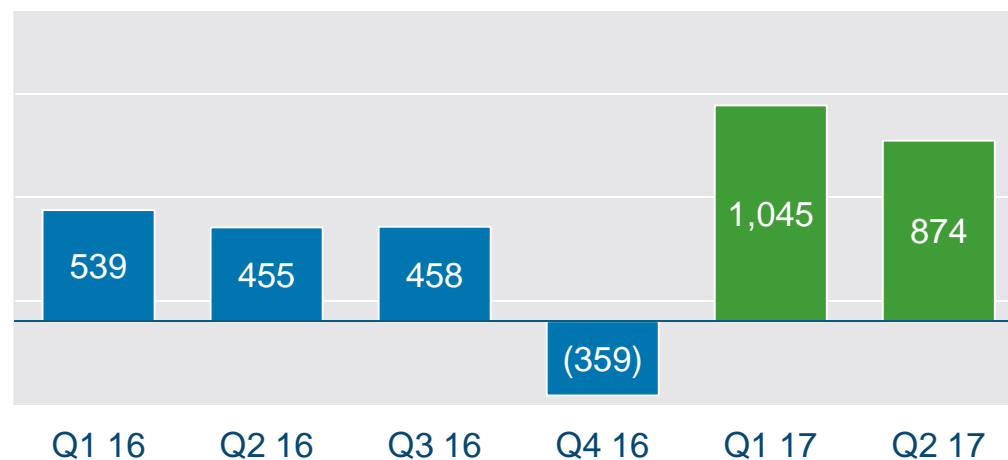
Operating expenses² (\$m)



Loan impairment (\$m) and cost of risk (%)³

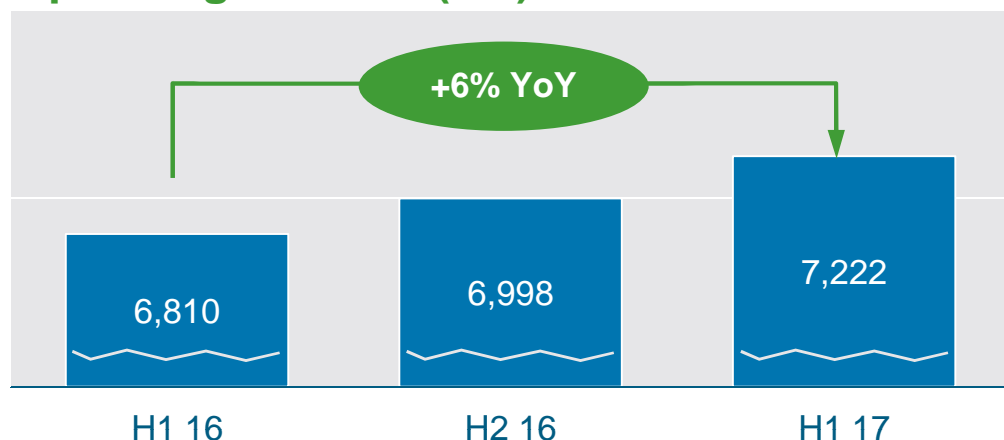


Underlying profit before taxation¹ (\$m)



Continuing progress on income

Operating income¹ (\$m)



- Income up 4% YoY excluding Principal Finance
 - Includes divestments and currency impact
 - Seeing early progress from investments...
 - ...and across liabilities-led businesses
 - c. \$80m interest rate benefit
- Actions underway to accelerate momentum

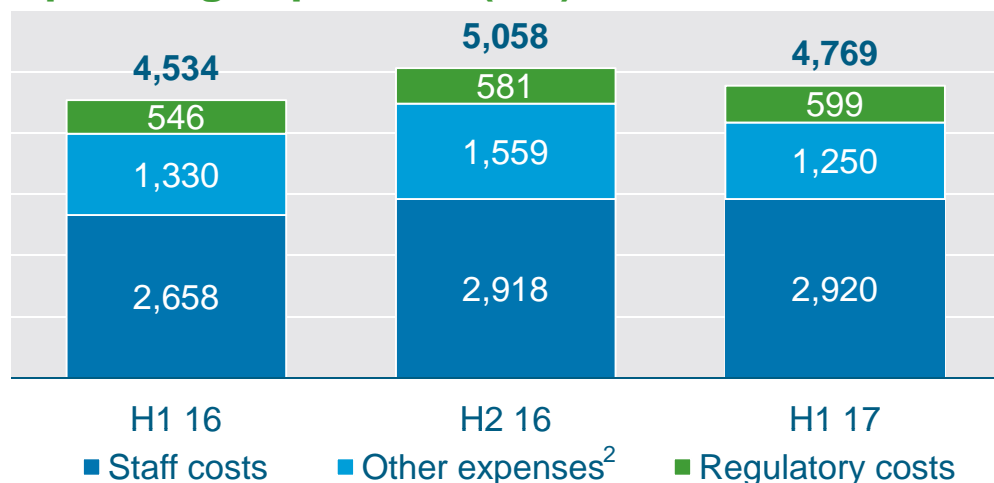
Operating income¹ by clients and regions

\$m	H1 17	YoY%
Corporate & Institutional Banking	3,218	2% ↑
Retail Banking	2,396	3% ↑
Commercial Banking	660	(1)% ↓
Private Banking	242	(7)% ↓
Central & other items	706	68% ↑
Total	7,222	6% ↑

\$m	H1 17	YoY%
Greater China & North Asia	2,791	9% ↑
ASEAN & South Asia	1,964	(4)% ↓
Africa & Middle East	1,387	(2)% ↓
Europe & Americas	809	(1)% ↓
Central & other items	271	nm ↑
Total	7,222	6% ↑

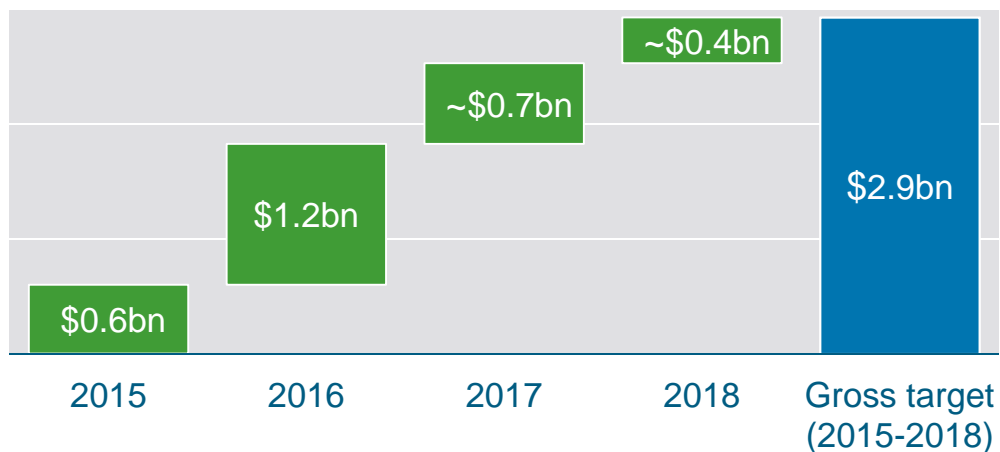
Efficiency objectives on track

Operating expenses¹ (\$m)



- Expenses up 5% YoY, but down 6% HoH
 - Timing of investments and higher staff costs
 - Partly offset by business efficiencies
- Managing cost base to create investment capacity

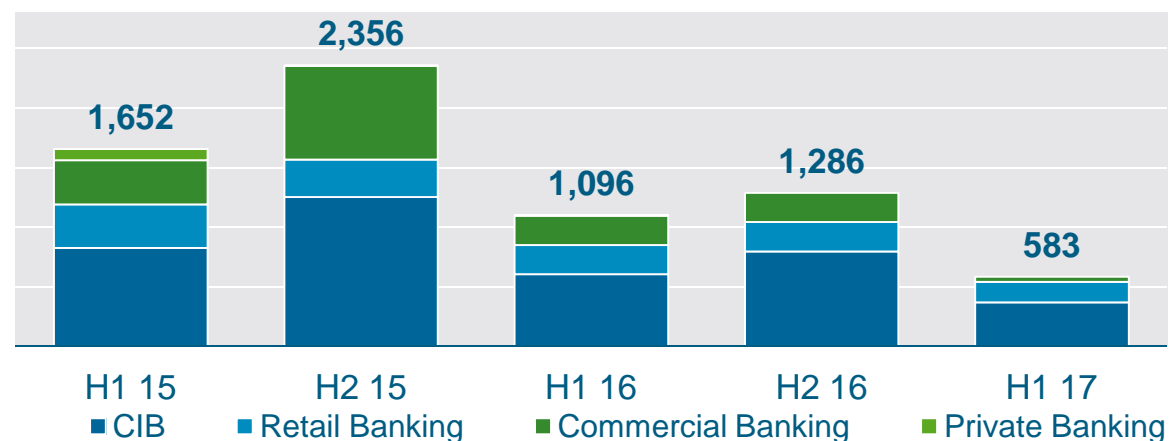
\$2.9bn gross efficiency over 4 years



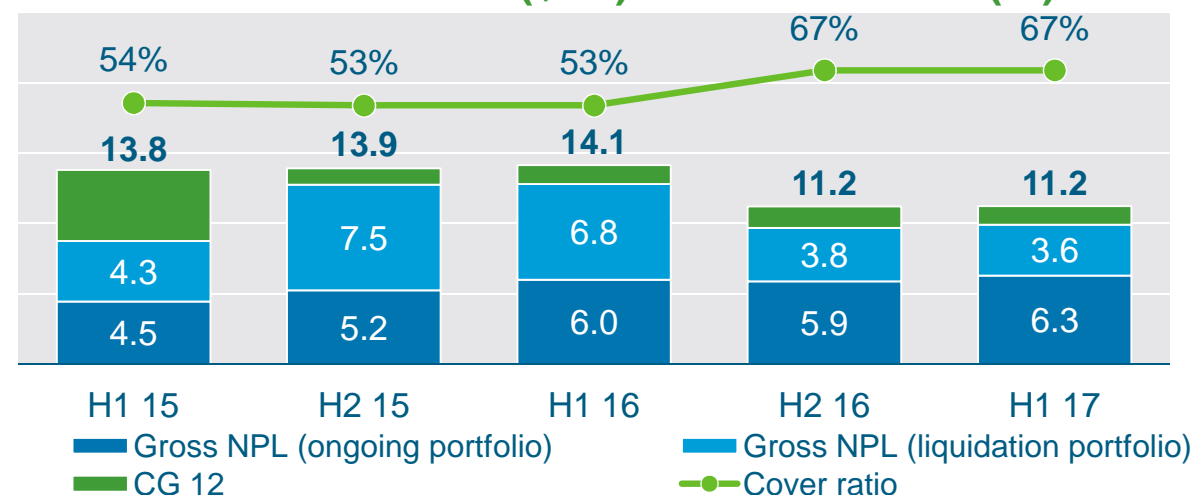
- On track to deliver additional \$700m in cost efficiencies
- Anticipate operating expenses ex-UK bank levy:
 - ... In 2017 to be similar to 2016
 - ... In 2018 to be below 2015

Improved credit quality YoY, but remain vigilant

Loan impairment (\$m)



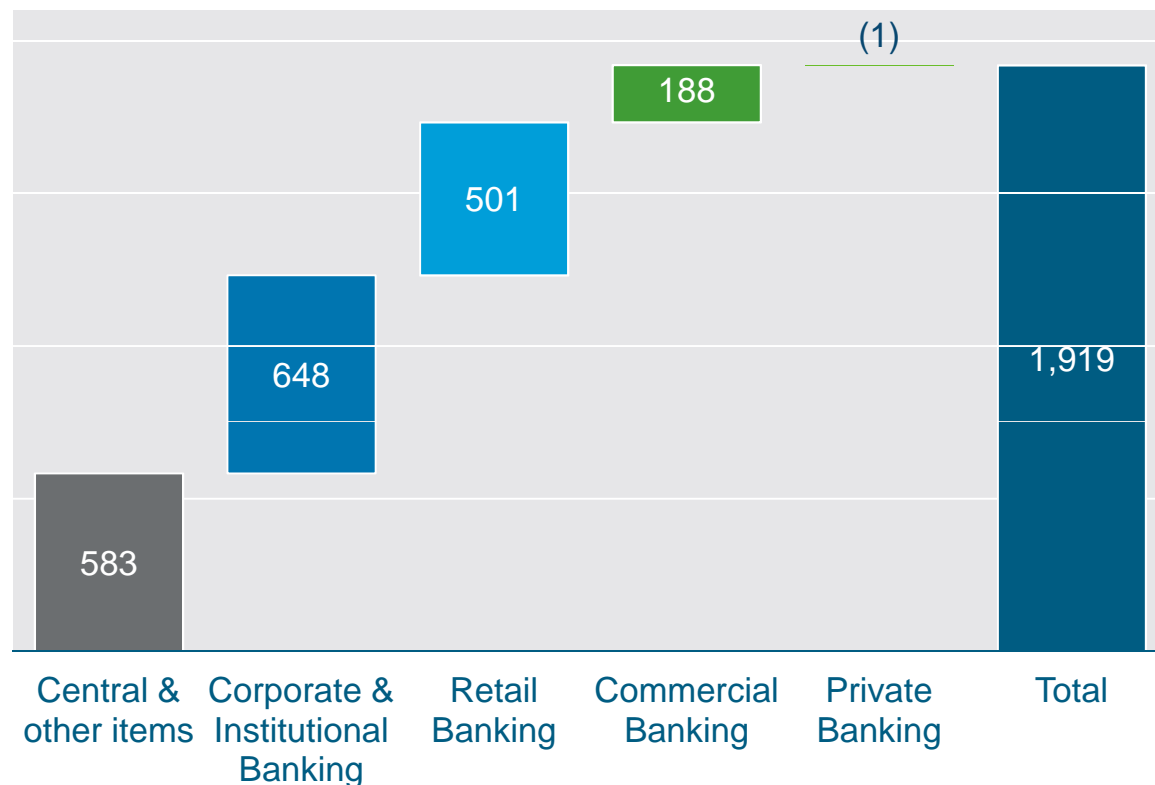
Gross NPLs and CG12 (\$bn) and cover ratio (%)



- Overall credit quality improved YoY
 - Stable HoH
- Significant progress on risk priorities
 - Improving risk infrastructure
 - Proactive portfolio reshaping
 - Better quality origination
 - Managing emerging risks
- Business fully aligned with risk appetite
- Remain vigilant as some stresses remain

H1 17 profit contribution by client segments

Underlying profit before tax (\$m)



YoY change in underlying profit before tax



Key operational themes

Corporate & Institutional Banking

- Improved income and balance sheet quality
- Drag from low volatility and asset margin compression

Retail Banking

- Strong performance in Priority, WM and Deposits
- Focus on Priority clients in core cities, enabled by digital

Commercial Banking

- Returned to profitability
- Significant improvement in asset quality

Private Banking

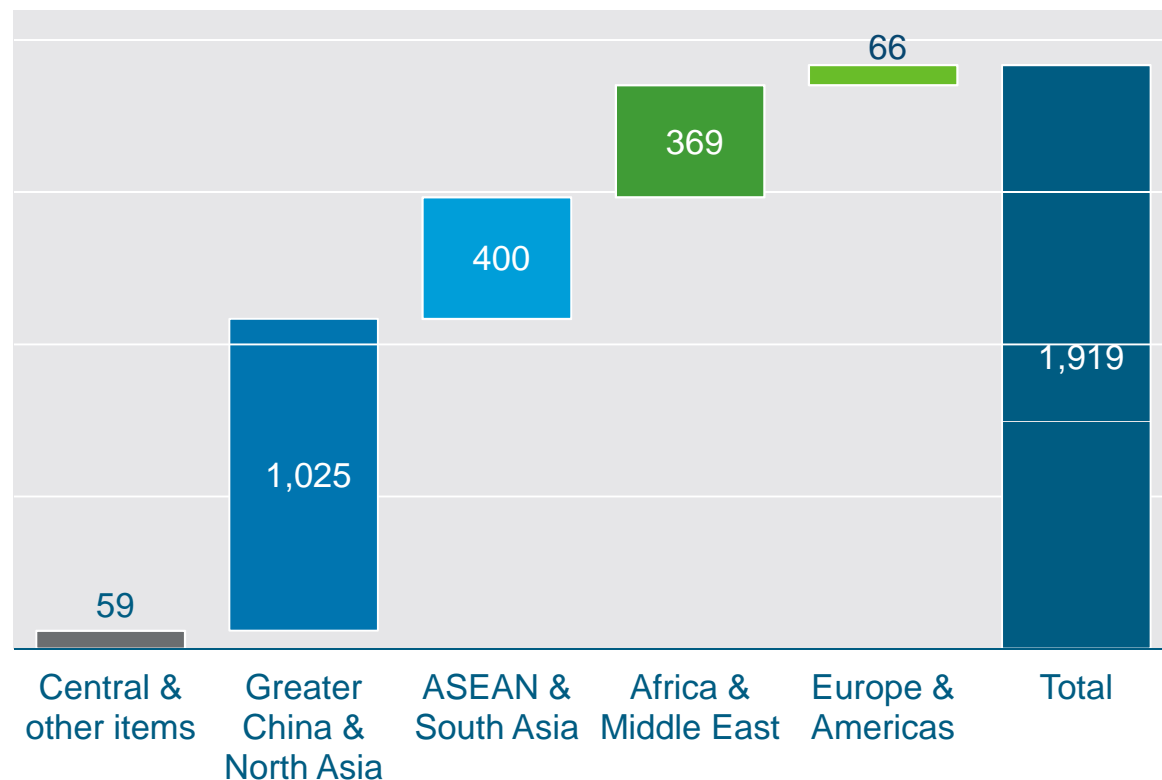
- Continuing transformation – investing in people and productivity

Central & other items

- Treasury activities, including ALM
- Improved contribution from associates and joint ventures

H1 17 profit contribution by region

Underlying profit before tax (\$m)



Key operational themes

Greater China & North Asia

- Broad-based income growth
- Hong Kong strong; Korea and China profitable in H1 17

ASEAN & South Asia

- Good progress in key markets
- Impacted by business exits

Africa & Middle East

- Steady performance in RB and TB
- Lower impairment despite difficult environment

Europe & Americas

- Strong progress on CIB initiatives: 'new 90', return optimisation, coverage model transformation

Central & other items

- Absence of impact in H1 17 from Principal Finance¹

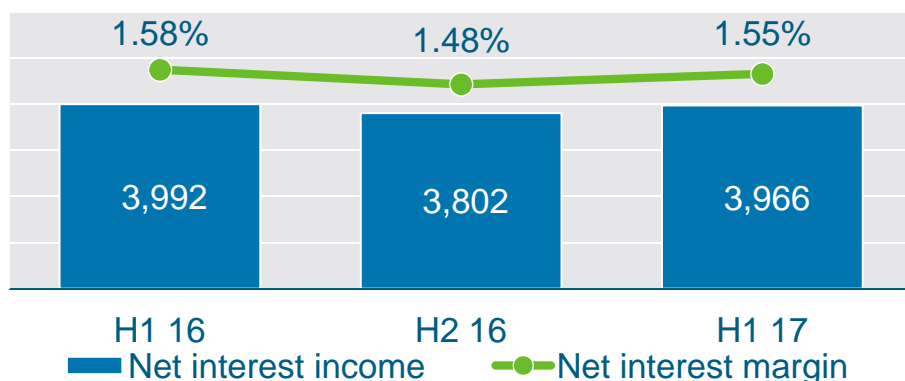
YoY change in underlying profit before tax



NIMs broadly stable, early balance sheet momentum

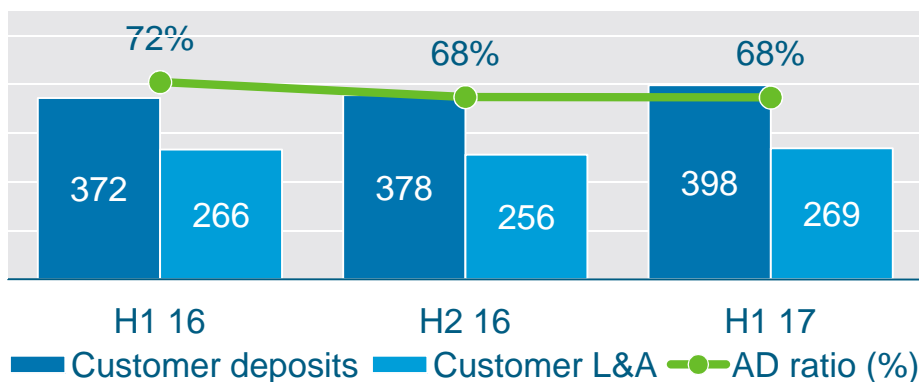
1 Group NIMs broadly stable

NIM (%) and Net interest income (\$m)



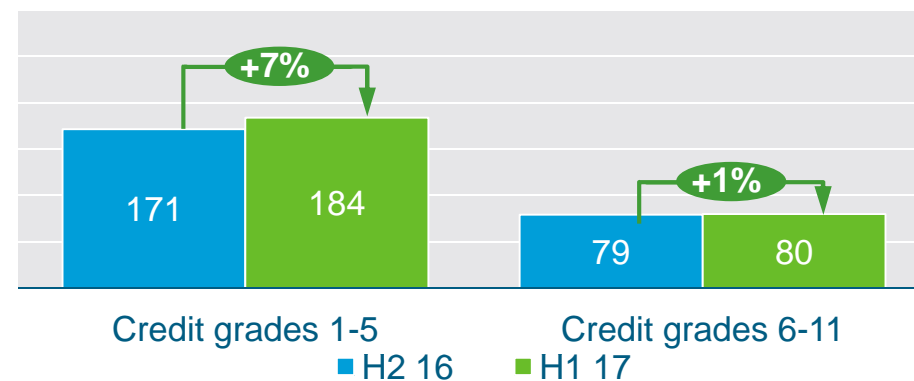
2 Early balance sheet momentum

Customer deposits and loans & advances (\$bn)



3 Shift to higher credit grade clients

Performing loans by credit grade (\$bn)



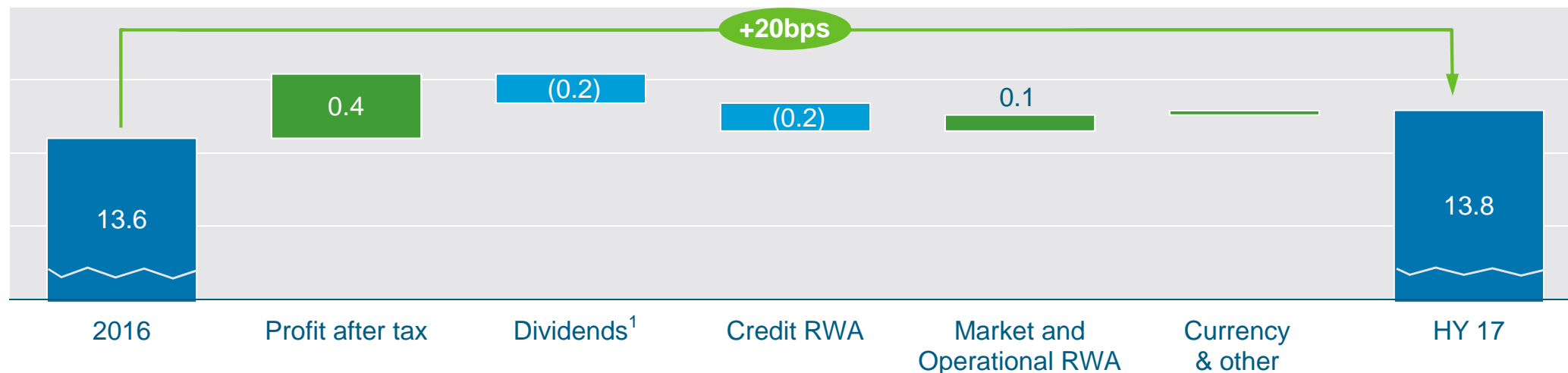
4 Improvement in volumes, liability margins

Offset pressure on asset margins

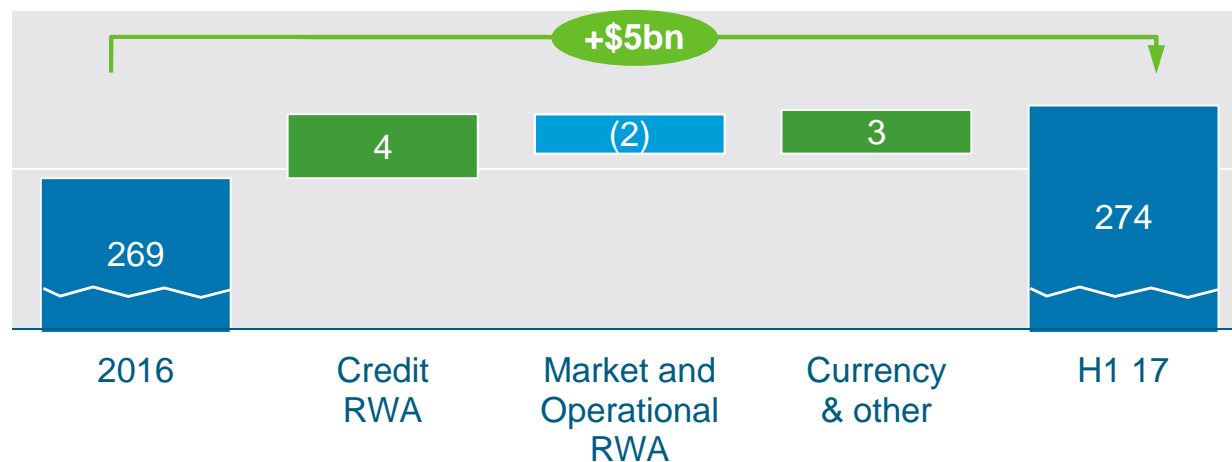
YoY change	Volume ¹	Margin
Trade	↑	↓
Corporate Finance	↑	↓
Mortgage & Auto	↑	↓
CASA	↑	↑
Cash management	↑	↑
Time deposits	↓	↑

Strong capital position

CET 1 capital ratio (%)



Risk-weighted assets (\$bn)



- CET1 up 20bps from FY 16 to 13.8%
- Driven mainly by profit in the period
- Above 12-13% CET1 target range
- Uncertainty on regulatory developments persists
- IFRS 9 impact to be communicated later in the year



Bill Winters

Group Chief Executive

Corporate & Institutional Banking

Substantial progress on key priorities, but more to do

H1 17 progress

- Improved profitability, higher quality income and balance sheet
- Selectively added to, and diversified client base
- New CSDG¹ to improve credit origination and distribution capabilities
- RWA optimisation efforts on track

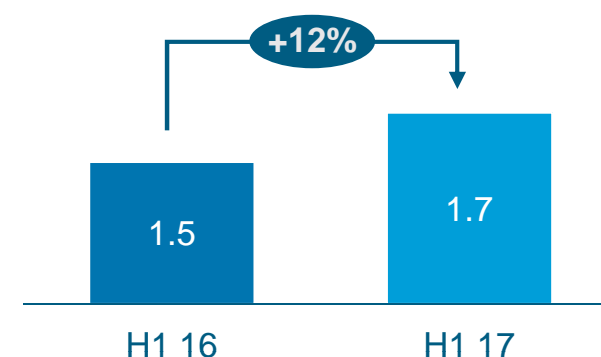
Challenges

- Abundant liquidity compressing asset margins
- Low volatility affecting client activity in Financial Markets
- Emerging regulatory landscape

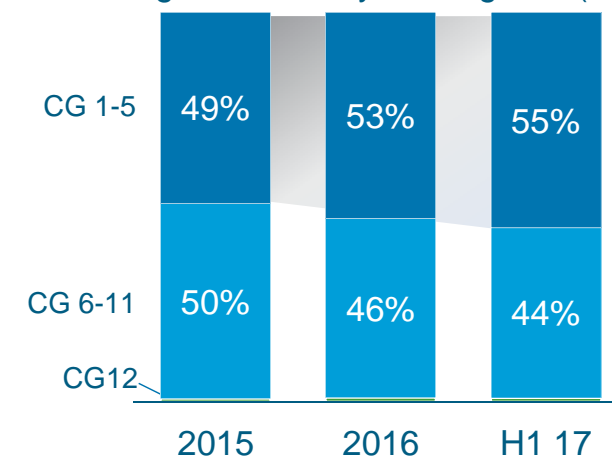
H2 17 Priorities

- Improve client experience; expand and diversify base
- Sustain profitable balance sheet momentum
- Regain momentum in Financial Markets and Trade
- Maintain investment in regulatory and digital initiatives

Leverage advantage in network
Network income (\$bn)



Shift to higher credit grade clients
Performing loans mix by credit grade (%)



Retail Banking

Pivoting to affluent clients in core cities, enabled by digital

H1 17 progress

- Strong growth in Priority with share of income increased to 44%
- Commenced end-to-end digital transformation in main markets
- Improved profitability underpinned by broad-based growth
- Continued branch optimisation

Challenges

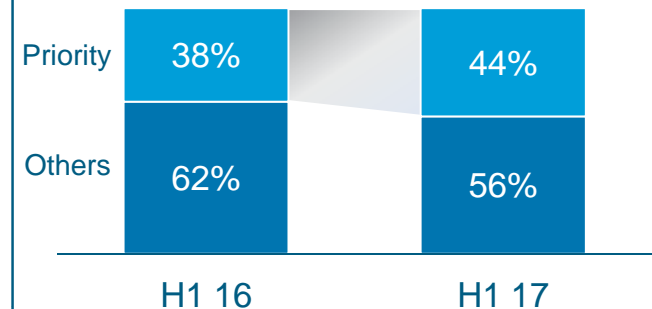
- Strong competition and surplus liquidity compressing asset margins
- Increase pace of clients' digital adoption
- Balancing investments with reducing cost-to-income ratio

H2 17 Priorities

- Improve effectiveness of distribution model further
- Roll out end-to-end digital capabilities across main markets
- Launch Premium programme for emerging affluent client segment
- Realise value from channel investments in key markets

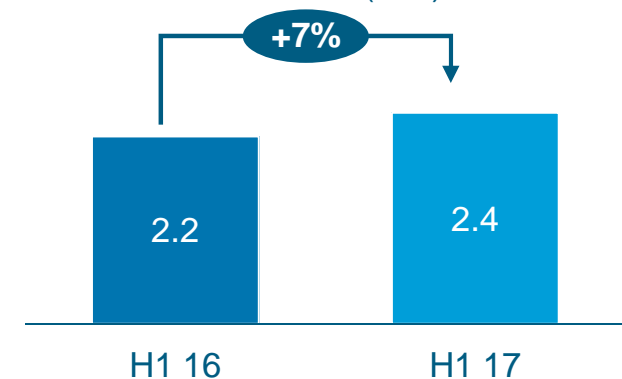
Focus on Priority segment

Income mix (%)



Income impacted by business exits

Income ex-divestments (\$bn)



Commercial Banking

Good progress on a multi-year turnaround

H1 17 progress

- Returned to profitability on improved LI and cost base
- Non-financing income grew across markets
- Asset momentum returned in some products (Trade, CF)
- Completed CIB infrastructure integration

Challenges

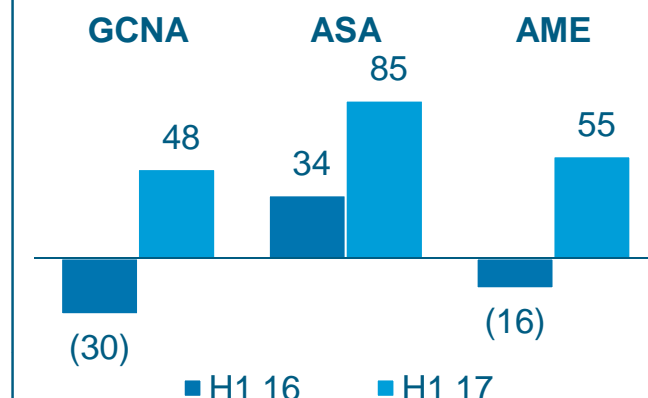
- Shift to higher quality credits compressing asset margins
- Loan growth weak in some markets
- Strong local competition

H2 17 Priorities

- Continue to focus on non-financing income growth (Cash, FX)
- Accelerate acquisition of new clients including via CIB ecosystem
- Continue to build asset momentum across products

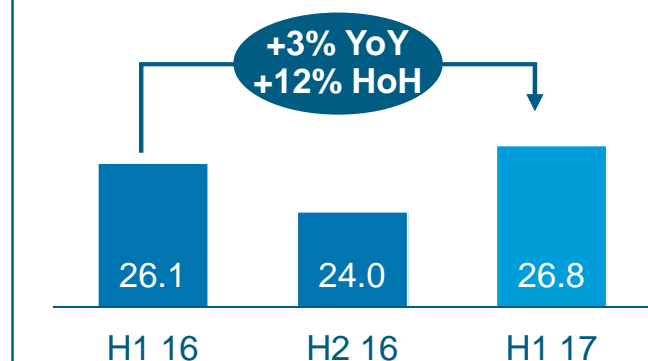
Returned to profitability, broad-based

Underlying profit before tax (\$m)



Asset momentum emerging

Loans and advances to customers (\$bn)



Private Banking

Investing for long-term transformation

H1 17 progress

- New hires integrated, delivering to targets
- GCNA growth has accelerated
- ASA has stabilised after multiple quarters of decline
- Multiple technology projects delivered; people investment on track

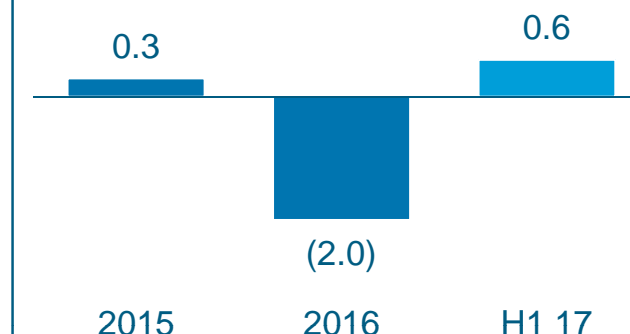
Challenges

- Cost base increased during investment phase
- Growth below market given de-risking
- NNM momentum positive but needs to accelerate significantly

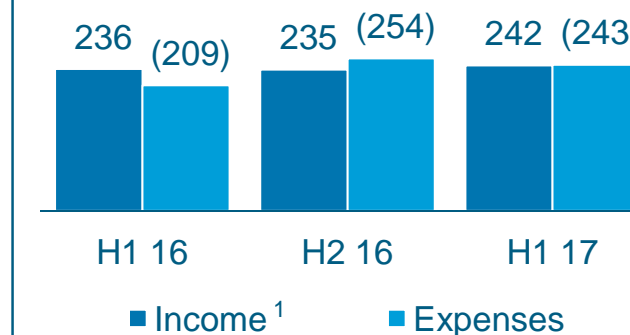
H2 17 Priorities

- Build on momentum in GCNA and AME
- Improve performance in ASA and EA
- Grow NNM through people, product, referral and advisory initiatives

Growth in NNM, but need to accelerate
Net new money (NNM) (\$bn)



De-risking actions impacting income, investments driving cost base (\$m)



Regions: GCNA and ASA

Greater China & North Asia (GCNA)

Progress

- Encouraging momentum across segments and markets
- Positive progress in Korea and China turnaround

Priorities

- Step up investment in core Hong Kong market
- Build on turnaround momentum in Korea and China

ASEAN & South Asia (ASA)

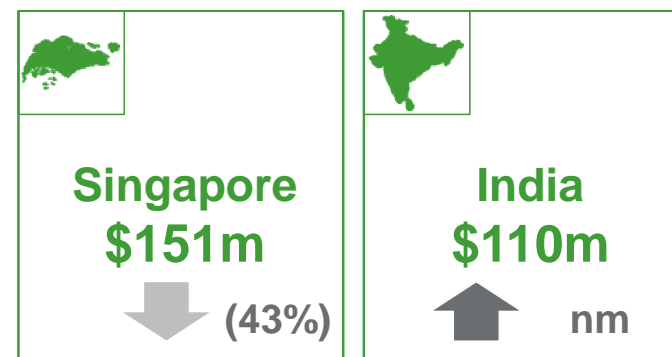
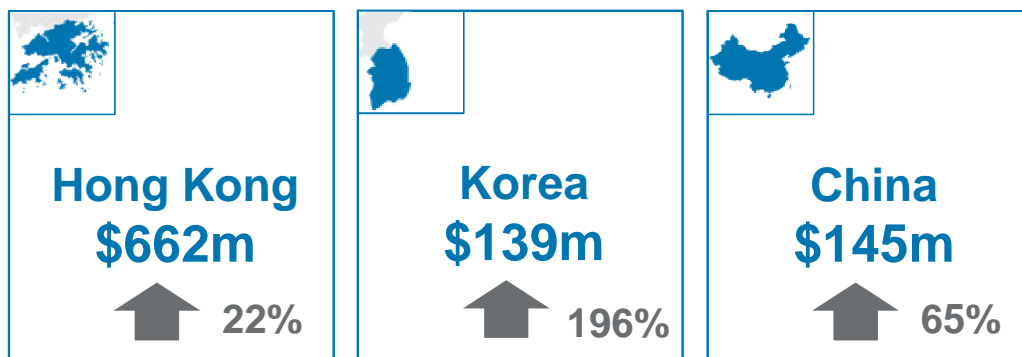
Progress

- Significant progress securing foundations
- Pockets of momentum in key markets

Priorities

- Continue to invest in digital for better client experience and productivity
- Sustain non-financing income growth

Underlying profit / (loss) before tax in key markets (% YoY)



Regions: AME and EA

Africa & Middle East (AME)

Progress

- Steady performance in Retail Banking
- Building momentum in CIB; Returned CB to profitability

Priorities

- Drive growth and higher returns in UAE
- Invest in Africa – digital and frontline staff

Europe & Americas (EA)

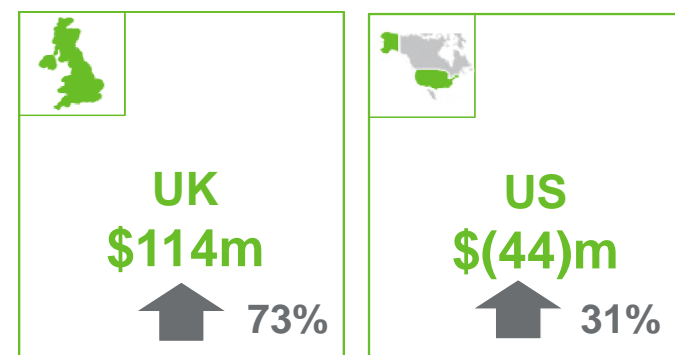
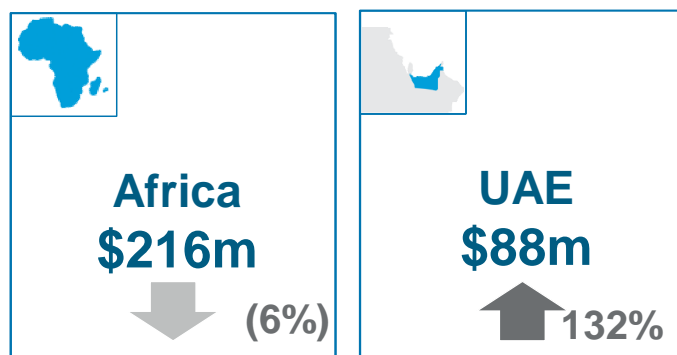
Progress

- Significant improvement in underlying profitability and growth in network income
- Good progress on CIB initiatives – ‘New 90’

Priorities

- Continue to on-board ‘New 90’ target clients
- Leverage core network advantage

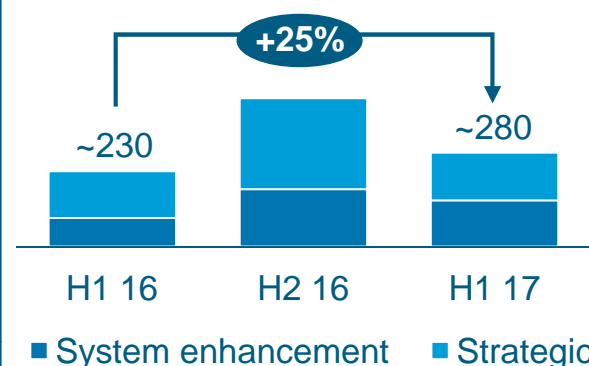
Underlying profit / (loss) before tax in key markets (% YoY)



Investing selectively

Strategic and system enhancements

Cash investment (\$m)

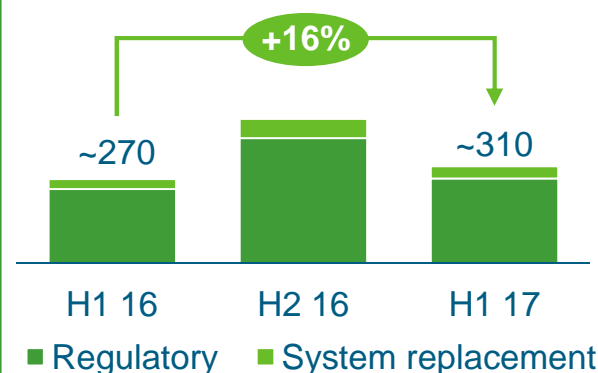


- Targeted investment to
 - Increase income growth potential
 - Accelerate technology enhancement
 - Improve productivity and controls

- CIB – e-connectivity with clients
- RB – digitisation, alliances and increased sales
- PB and WM – digitisation and advisory capabilities

Managing risk – Regulatory and IT obsolescence

Cash investment (\$m)



- Major programmes to meet regulatory change requirements
- Mandatory system upgrades

- BCBS, IFRS, MiFID II, stress testing
- Financial Crime Risk Mitigation Programme

Continuing the fight against financial crime

Fighting financial crime matters

- ✓ Investing in people, processes and systems
- ✓ New Cyber Financial Intelligence team, combining cyber and FCC expertise
- ✓ De-risking through education
- ✓ FinCEN Law Enforcement award letter (3rd consecutive year)
- ✓ Working in partnership with regulators, law enforcement and other global banks on potentially transformational initiatives

➔ sc.com/fightingfinancialcrime



Summary

- Began year with a strong balance sheet and need to improve earnings
 - Good progress in H1 17; clearly plenty of capacity to improve further
 - Becoming leaner, more resilient and more profitable
 - Investing to leverage core advantages in network and local capabilities
 - Confidence returning internally – focused on clients and profitable growth
- Global economic recovery gaining momentum but outlook remains uncertain
- Stronger foundations in place for growth

Q&A

Appendix

Group financial summary

(\$m)	H1 17	H2 16	H1 16	H1 17 vs H2 16 % ¹	H1 17 vs H1 16 % ¹
Operating income	7,222	6,998	6,810	3%	6%
Operating expenses	(4,170)	(4,477)	(3,988)	7%	(5%)
Regulatory costs	(599)	(581)	(546)	(3%)	(10%)
UK bank levy	-	(383)	-	nm	nm
Pre-provision operating profit	2,453	1,557	2,276	58%	8%
Loan impairment	(583)	(1,286)	(1,096)	55%	47%
Other impairment	(84)	(170)	(213)	51%	61%
Profit from associates	133	(2)	27	nm	nm
Underlying profit before tax	1,919	99	994	nm	93%
Restructuring	(165)	(740)	(115)	78%	(43%)
Other items ²	-	87	84	nm	nm
Statutory profit / (loss) before tax	1,754	(554)	963	nm	82%
Taxation	(548)	(262)	(338)	nm	(82%)
Profit / (loss)	1,206	(816)	625	nm	93%

Q2 17	Q1 17	Q2 16	Q2 17 vs Q1 17 % ¹	Q2 17 vs Q2 16 % ¹
3,614	3,608	3,465	0%	4%
(2,101)	(2,069)	(1,982)	(2%)	(6%)
(290)	(309)	(303)	6%	4%
-	-	-	nm	nm
1,223	1,230	1,180	(1%)	4%
(385)	(198)	(625)	(94%)	38%
(31)	(53)	(90)	42%	66%
67	66	(10)	2%	nm
874	1,045	455	(16%)	92%
(110)	(55)	8	nm	nm
-	-	-	-	-
764	990	463	(23%)	65%

Performance by client segments

H1 17 (\$m)	CIB	Retail Banking	Commercial Banking	Private Banking	Central & other items (segment)	Total
Operating income	3,218	2,396	660	242	706	7,222
Operating expenses	(2,123)	(1,723)	(427)	(243)	(253)	(4,769)
Pre-provision operating profit	1,095	673	233	(1)	453	2,453
Loan impairment	(369)	(172)	(42)	-	-	(583)
Other impairment	(78)	-	(3)	-	(3)	(84)
Profit from associates	-	-	-	-	133	133
Underlying profit/(loss) before tax	648	501	188	(1)	583	1,919
Statutory profit/(loss) before tax	472	505	182	(2)	597	1,754

H1 16 (\$m)						
Operating income	3,147	2,316	667	261	419	6,810
Operating expenses	(2,090)	(1,643)	(436)	(209)	(156)	(4,534)
Pre-provision operating profit	1,057	673	231	52	263	2,276
Loan impairment	(606)	(242)	(247)	(1)	-	(1,096)
Other impairment	(212)	-	4	-	(5)	(213)
Profit from associates	-	-	-	-	27	27
Underlying profit/(loss) before tax	239	431	(12)	51	285	994
Statutory profit/(loss) before tax	124	431	(12)	51	369	963

YoY%¹						
Operating income	2%	3%	(1%)	(7%)	68%	6%
Underlying profit/(loss) before tax	171%	16%	nm	(102%)	105%	93%

Performance by region

H1 17 (\$m)	Greater China & North Asia	ASEAN & South Asia	Africa & Middle East	Europe & Americas	Central & other items (region)	Total
Operating income	2,791	1,964	1,387	809	271	7,222
Operating expenses	(1,759)	(1,250)	(887)	(680)	(193)	(4,769)
Pre-provision operating profit	1,032	714	500	129	78	2,453
Loan impairment	(76)	(315)	(129)	(63)	-	(583)
Other impairment	(54)	(3)	(2)	-	(25)	(84)
Profit from associates	123	4	-	-	6	133
Profit before tax (underlying)	1,025	400	369	66	59	1,919
Profit before tax (reported)	1,015	353	362	51	(27)	1,754

H1 16 (\$m)						
Operating income	2,551	2,054	1,420	817	(32)	6,810
Operating expenses	(1,654)	(1,189)	(845)	(669)	(177)	(4,534)
Pre-provision operating profit	897	865	575	148	(209)	2,276
Loan impairment	(242)	(412)	(214)	(124)	(104)	(1,096)
Other impairment	(35)	4	(19)	-	(163)	(213)
Profit from associates	102	(80)	-	-	5	27
Profit before tax (underlying)	722	377	342	24	(471)	994
Profit before tax (reported)	703	277	325	46	(388)	963

YoY%¹						
Operating income	9%	(4%)	(2%)	(1%)	nm	6%
Profit before tax (underlying)	42%	6%	8%	175%	113%	93%

Performance by product

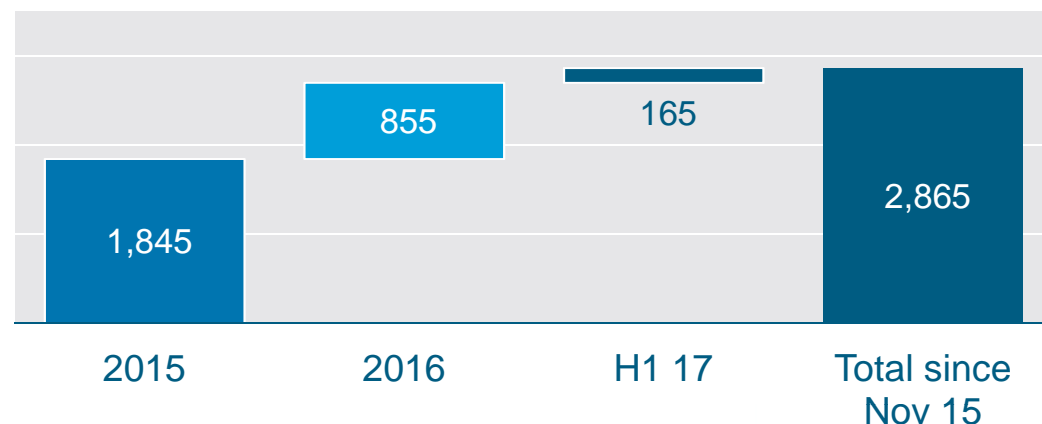
(\$m)	H1 17	H2 16	H1 16	H1 17 vs H2 16 % ¹	H1 17 vs H1 16 % ¹	Q2 17	Q1 17	Q2 16	Q2 17 vs Q1 17 % ¹	Q2 17 vs Q2 16 % ¹
Transaction Banking	1,597	1,466	1,418	9%	13%	812	785	702	3%	16%
Trade	593	595	604	(0%)	(2%)	296	297	299	(0%)	(1%)
Cash Management and Custody	1,004	871	814	15%	23%	516	488	403	6%	28%
Financial Markets	1,189	1,390	1,339	(14%)	(11%)	563	626	642	(10%)	(12%)
Foreign Exchange	497	521	629	(5%)	(21%)	272	225	264	21%	3%
Rates	289	334	343	(13%)	(16%)	127	162	174	(22%)	(27%)
Commodities and Equities	80	112	78	(29%)	3%	32	48	34	(33%)	(6%)
Credit and Capital Markets	201	209	155	(4%)	30%	82	119	80	(31%)	3%
Other Financial Markets	122	214	134	(43%)	(9%)	50	72	90	(31%)	(44%)
Corporate Finance	918	953	944	(4%)	(3%)	471	447	474	5%	(1%)
Wealth Management	856	764	719	12%	19%	435	421	370	3%	18%
Retail Products	1,776	1,825	1,833	(3%)	(3%)	905	871	918	4%	(1%)
CCPL and other unsecured lending	684	764	793	(10%)	(14%)	340	344	390	(1%)	(13%)
Deposits	709	659	628	8%	13%	363	346	327	5%	11%
Mortgage and Auto	349	363	376	(4%)	(7%)	185	164	183	13%	1%
Other Retail Products	34	39	36	(13%)	(6%)	17	17	18	0%	(6%)
Asset and Liability Management	310	91	217	241%	43%	106	204	112	(48%)	(5%)
Lending and Portfolio Management	180	196	280	(8%)	(36%)	85	95	130	(11%)	(35%)
Principal Finance²	-	(50)	(167)	nm	nm	-	-	(37)	nm	nm
Other	396	363	227	9%	74%	237	159	154	49%	54%
Total operating income	7,222	6,998	6,810	3%	6%	3,614	3,608	3,465	0%	4%

Ongoing business and liquidation portfolio

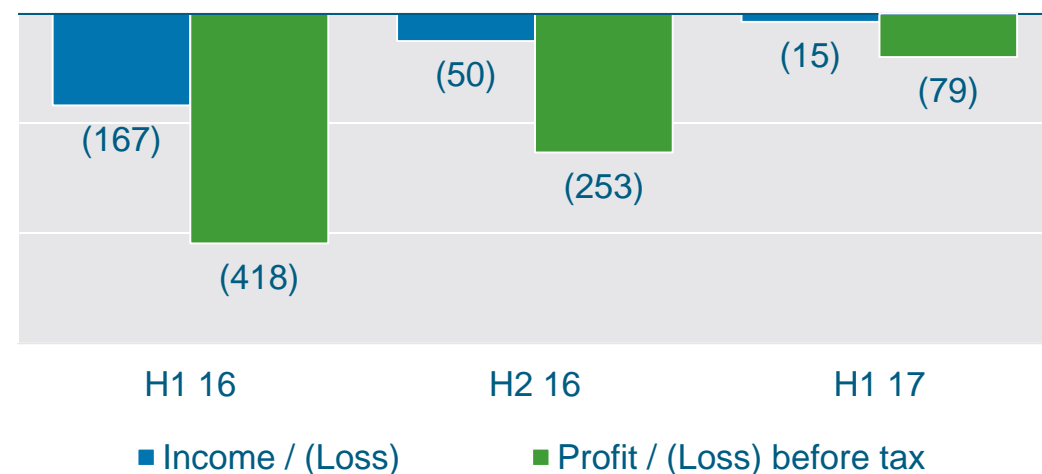
	6 months ended 30 Jun 17			6 months ended 31 Dec 16			6 months ended 30 Jun 16		
(\$m)	Ongoing business	Liquidation portfolio	Total	Ongoing business	Liquidation portfolio	Total	Ongoing business	Liquidation portfolio	Total
Gross loans and advances	271,795	3,643	275,438	258,396	3,854	262,250	265,293	7,266	272,559
Net loans and advances	267,692	1,206	268,898	254,463	1,433	255,896	261,670	4,204	265,874
Credit quality									
Gross Non Performing Loans	6,303	3,619	9,922	5,880	3,807	9,687	6,005	6,806	12,811
Individual Impairment Provisions	(3,551)	(2,437)	(5,988)	(3,355)	(2,421)	(5,776)	(3,045)	(3,062)	(6,107)
Net Non Performing Loans	2,752	1,182	3,934	2,525	1,386	3,911	2,960	3,744	6,704
Credit Grade 12 accounts ¹	1,283	21	1,304	1,499	22	1,521	1,247	82	1,329
Cover ratio (%) ²	67	67	67	69	64	67	62	45	53
Cover ratio (after collateral) (%) ³	73	81	76	73	80	76	73	61	67
Risk-weighted assets	271,396	2,767	274,163	265,637	3,808	269,445	273,660	19,566	293,226

Restructuring charges

Restructuring charges (\$m)



Impact of Principal Finance (\$m)¹



Restructuring progress

- \$165m of restructuring charges in H1 17
 - Relating to liquidation portfolio and Principal Finance
- Cumulative restructuring charges \$2.9bn
- Remain expectation restructuring charges will total around \$3bn once complete

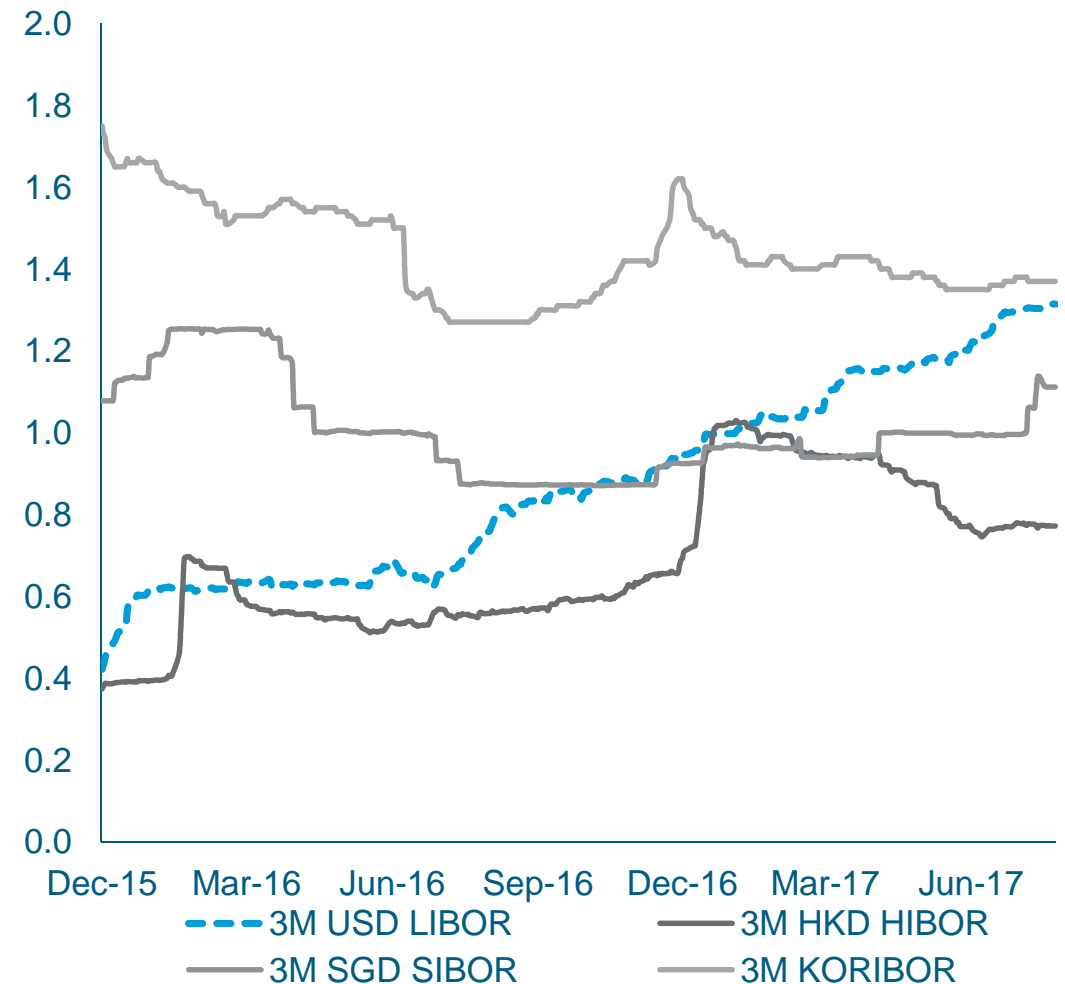
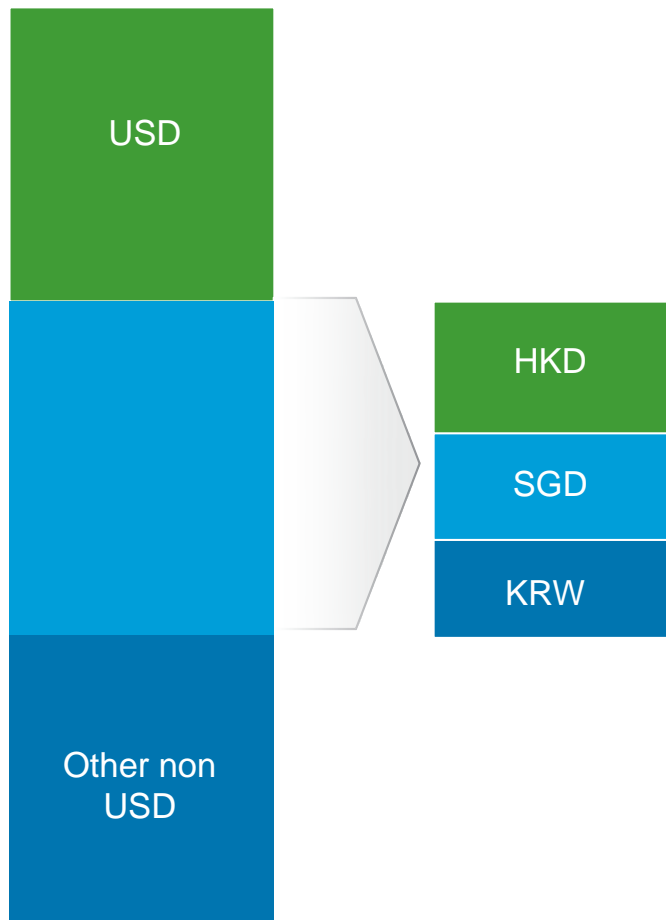
Interest rate sensitivity

Estimate ~\$80m of NII benefit in H1 17, in line with current estimate

NII sensitivity to +50bps rise in global interest rates¹

Transmission from USD rates to LCY so far limited²

\$300-400m
annualised NII benefit



Glossary

Acronym/term	Explanation
A/D ratio	Advances-to-deposits ratio
ABC	Anti-Bribery and Corruption
ACAMS	Association of Certified Anti-Money Laundering Specialists
AME	Africa & Middle East
AML	Anti-money laundering
ASA	ASEAN & South Asia
AT1	Additional Tier 1 capital
BSAAG	Bank Secrecy Act Advisory Group
BCBS	Basel Committee on Banking Supervision
C&OI	Central and other items
CASA	Current account and savings account
CB	Commercial Banking
CET 1	Common Equity Tier 1 capital
CF	Corporate Finance
CG	Credit grade
CIB	Corporate & Institutional Banking
Cover ratio	Represents extent to which NPLs are covered by impairment allowances
EA	Europe & Americas
Ecosystem	Group initiative to bank clients' networks of suppliers and buyers

Acronym/term	Explanation
FX	Foreign Exchange
GCNA	Greater China & North Asia
HoH	Half-on-half
ICC	International Chamber of Commerce
IFRS	International Financial Reporting Standards
LI	Loan impairment
Liquidation portfolio	Portfolio of assets beyond current risk appetite metrics and is held for liquidation
NII	Net interest income
NIM	Net interest margin
NNM	Net new money
nm	Not meaningful
NPL	Non-performing loans
PB	Private Banking
RB	Retail Banking
RUSI	Royal United Services Institute
RWA	Risk-weighted assets
WM	Wealth Management
YoY	Year-on-year