

Final Results 2005

2 March 2006



Leading the way
in Asia, Africa and the Middle East



Forward looking statements

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Leading the way in Asia, Africa and the Middle East

Bryan Sanderson
Chairman



Performance highlights

Income

US\$6.86bn



27%

Operating profit before tax

US\$2.68bn



19%

Normalised EPS

153.7c



23%

Dividend (per share)

64.0c



11%

GDP growth %	2005	2006F*	2007F*
China	9.9	9.4	8.5
India	7.8	7.0	6.5
South Korea	4.0	4.6	3.7
Hong Kong	7.3	6.0	4.5
Singapore	6.0	5.0	5.5
Malaysia	5.3	5.0	6.0
UAE	12.0	7.0	5.0
Nigeria	6.0	7.0	5.2
Indonesia	5.6	5.5	5.8

- Thailand
- Indonesia
- India
- China
- Korea





Well positioned

- Dynamic markets
- Growth opportunities
- International standards, local expertise



- Performance track record
- Well positioned in growing markets
- Strategic progress



Leading the way in Asia, Africa and the Middle East

Peter Sands
Group Finance Director



Group performance

US\$m	2004	2005	YOY%
Income	5,382	6,861	27
Expenses	(2,849)	(3,811)	34
Operating profit before provisions	2,533	3,050	20
Loan impairment	(214)	(319)	49
Other impairment	(68)	(50)	(26)
Profit before tax	2,251	2,681	19
Profit attributable to ordinary shareholders	1,520	1,917	26



Performance highlights

Normalised metrics

Earnings per share

2004

124.6c

2005

153.7c

Return on ordinary shareholders equity

18.6%

18.0%

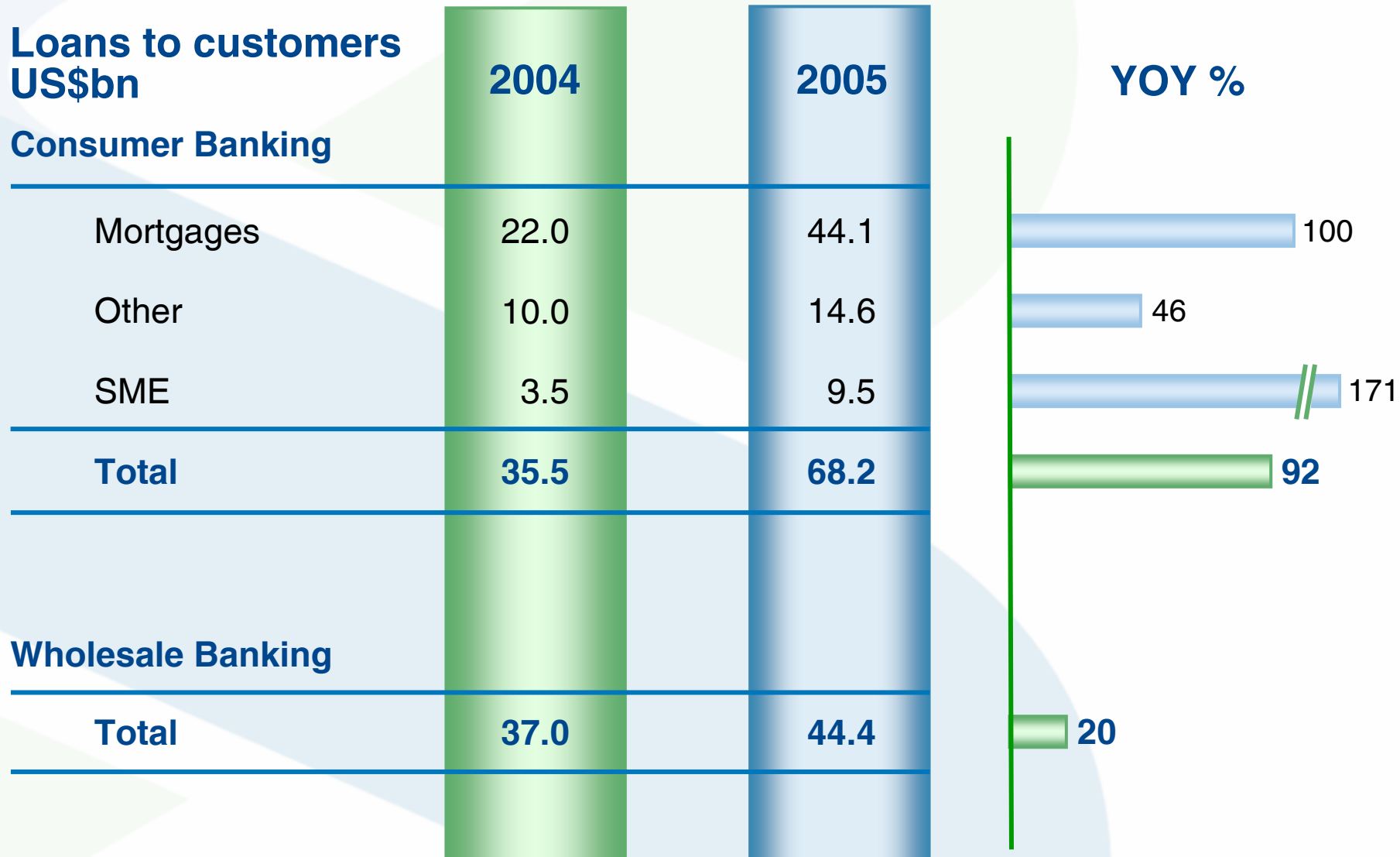
Cost income ratio

54.0%

54.5%

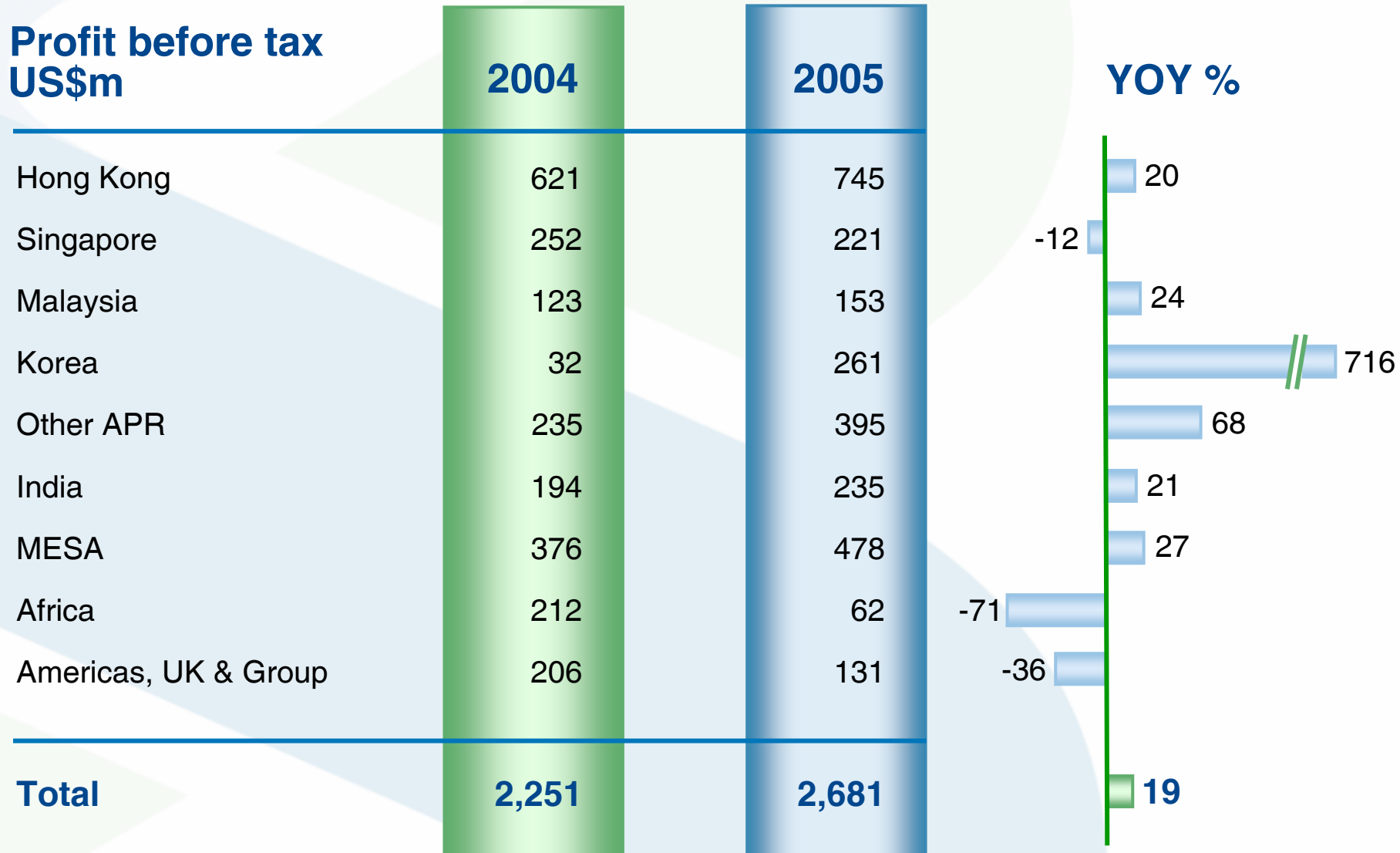


Group balance sheet





Performance by geography





Korea performance

2005 US\$m	SCFB	SCB Korea	Total
Income	859	95	954
Expenses	(579)	(53)	(632)
Loan impairment	(53)	(8)	(61)
Other impairment	0	0	0
Operating profit before tax	227	34	261



SCFB performance

2005 US\$m	Consumer Banking	Wholesale Banking	Total
Income	671	188	859
Expenses	(486)	(93)	(579)
Loan impairment	(48)	(5)	(53)
Other impairment	0	0	0
Operating profit before tax	137	90	227



Impact of SCFB on normalised EPS

US\$	H1 05	H2 05	FY 05
Including SCFB	75.2c	78.5c	153.7c
Excluding SCFB	76.9c	78.3c	155.2c
% impact on normalised EPS	(2.1)	0.4	(0.9)



Group performance

(excluding SCFB)

US\$m	2004*	2005	YOY %
Income	5,274	6,002	14
Expenses	(2,826)	(3,232)	14
Operating profit before provisions	2,448	2,770	13
Loan impairment	(214)	(266)	24
Other impairment	(1)	(50)	
Operating profit before tax	2,233	2,454	10
Normalised cost income ratio (%)	54.0	53.0	

* 2004 reported on an IFRS basis excluding IAS 32/39, and one-off items and goodwill impairments identified under IFRS.



Consumer Banking performance

(excluding SCFB)

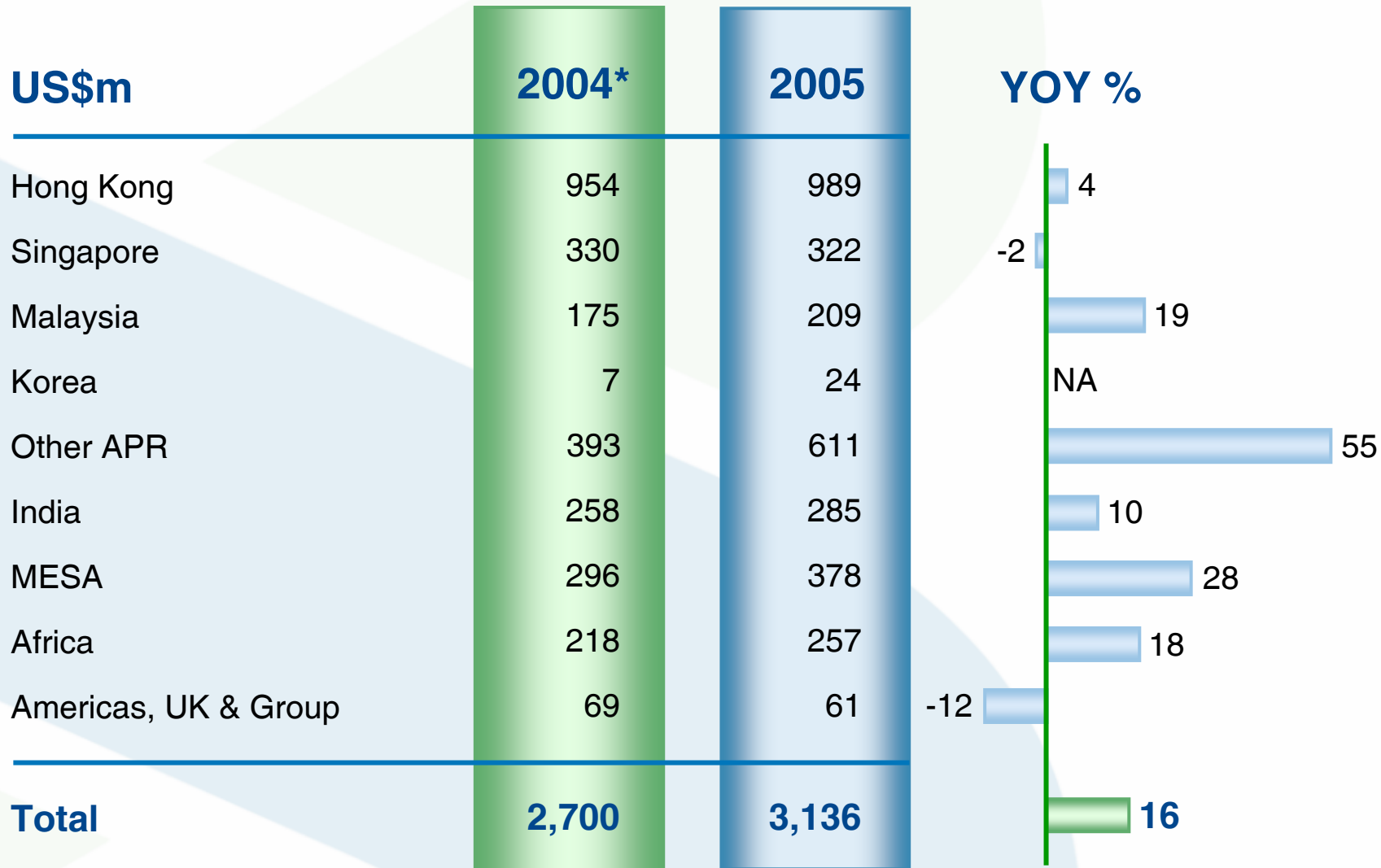
US\$m	2004*	2005	YOY %
Income	2,700	3,136	16
Expenses	(1,400)	(1,615)	15
Operating profit before provisions	1,300	1,521	17
Loan impairment	(242)	(377)	56
Other impairment		(3)	
Operating profit before tax	1,058	1,141	8

* 2004 reported on an IFRS basis excluding IAS 32/39, and one-off items and goodwill impairments identified under IFRS.



Consumer Banking income

(excluding SCFB)



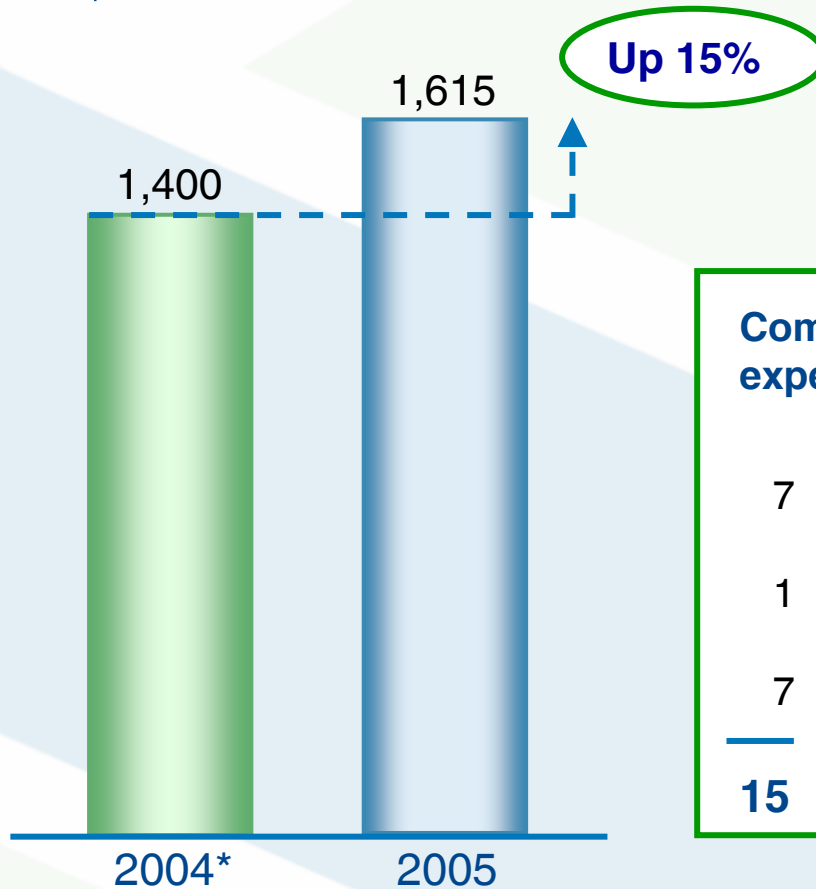
* 2004 reported on an IFRS basis excluding IAS 32/39, and one-off items and goodwill impairments identified under IFRS.



Consumer Banking expenses

(excluding SCFB)

US\$m



- New markets
- New product launches
- Expansion of sales and distribution channels

Components of expense growth (%)

- 7 Investment for future growth
- 1 Regulatory/Control
- 7 BAU/Volume

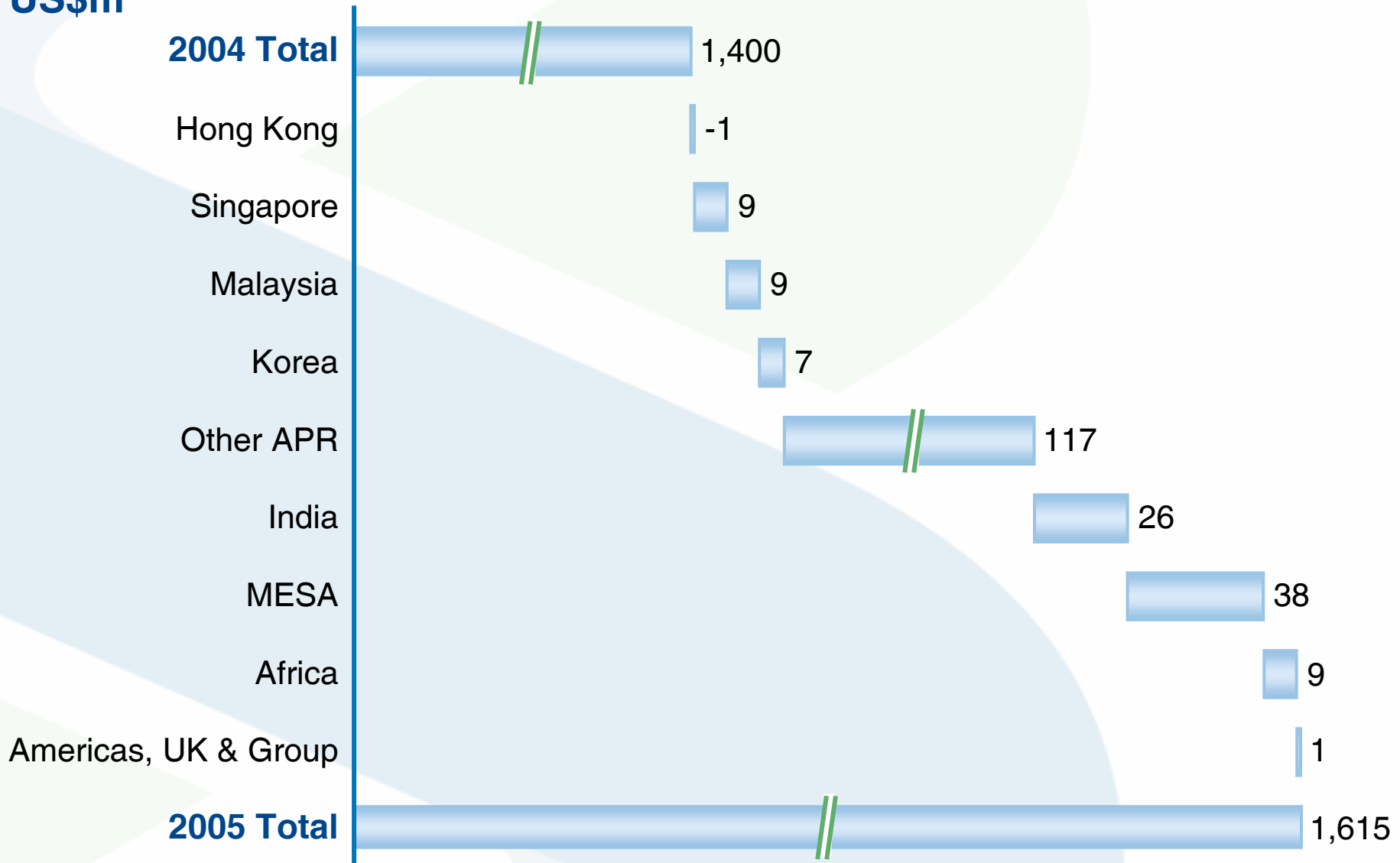
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* 2004 reported on an IFRS basis excluding IAS 32/39, and one-off items and goodwill impairments identified under IFRS.



Consumer Banking expense growth (excluding SCFB)

US\$m





Consumer Banking loan impairment

(excluding SCFB)

US\$m	2004*	2005	YOY %
Specific impairment provisions	(271)	(315)	16
General provision release	29		
Portfolio impairment provisions		(62)	
Total	(242)	(377)	56
Other impairment	0	(3)	
Loans and advances to customers (US\$bn)	35	37	4

* 2004 reported on an IFRS basis excluding IAS 32/39, and one-off items and goodwill impairments identified under IFRS.



Wholesale Banking performance

(excluding SCFB)

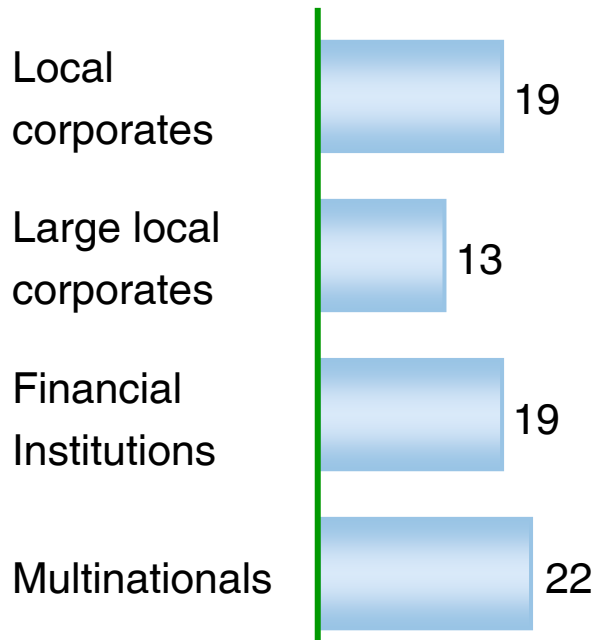
US\$m	2004*	2005	YOY %
Income	2,574	2,866	11
Expenses	(1,426)	(1,617)	13
Operating profit before provisions	1,148	1,249	9
Loan impairment	28	111	
Other asset impairment	(1)	(11)	
Operating profit before tax	1,175	1,349	15
Risk weighted assets (US\$bn)	64	65	2

* 2004 reported on an IFRS basis excluding IAS 32/39, and one-off items and goodwill impairments identified under IFRS.

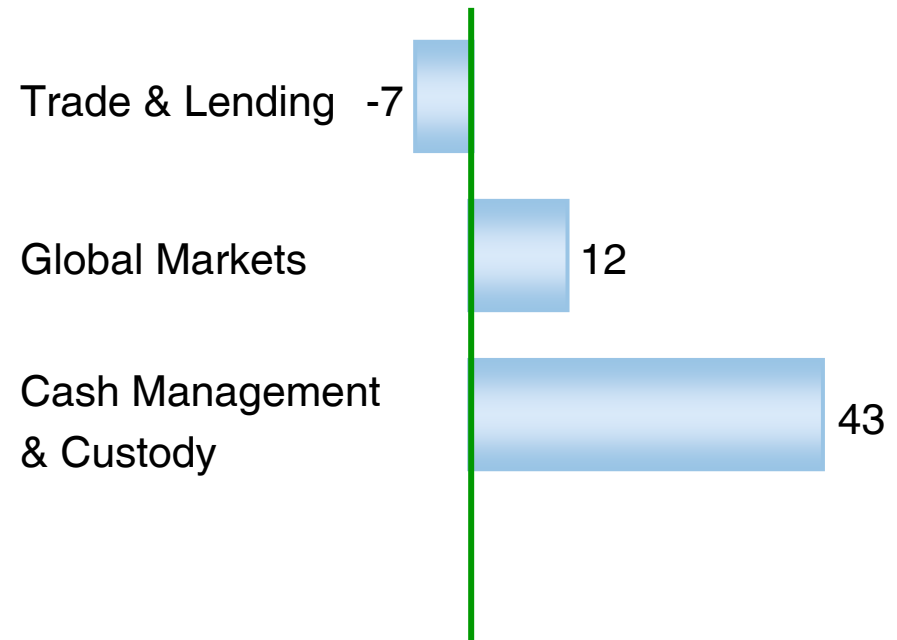


Wholesale Banking income (excluding SCFB)

Client income growth by segment (%)



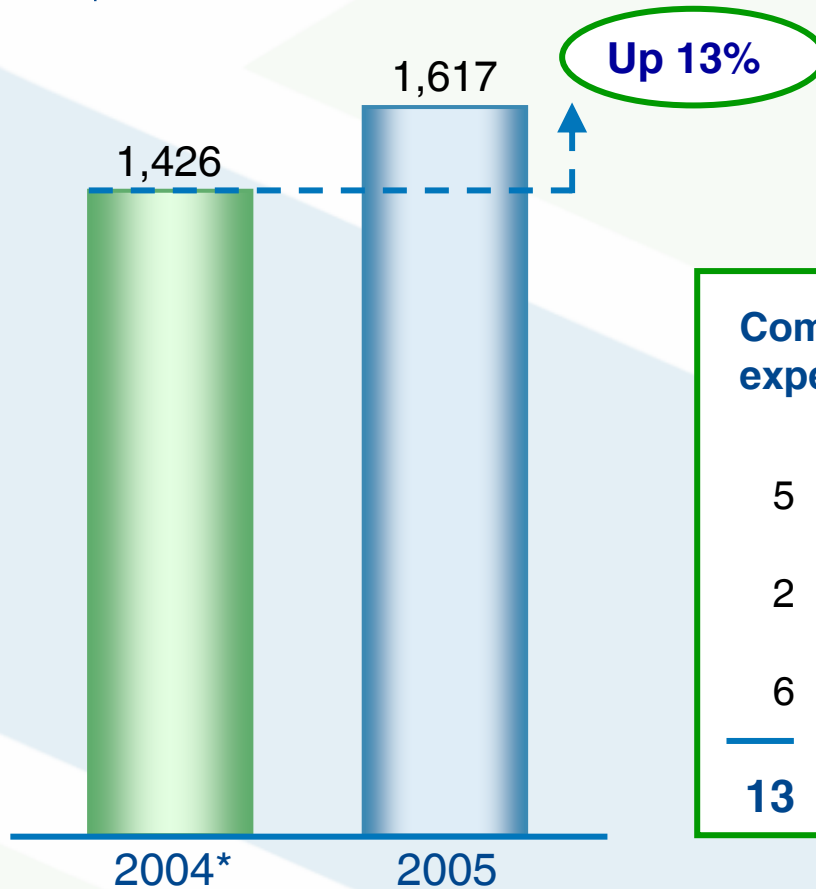
Income growth by products (%)





Wholesale Banking expenses (excluding SCFB)

US\$m



- Expanded geographic and client coverage
- New products
- Enhanced systems

Components of expense growth (%)

5 Investment for future growth

2 Regulatory/Control

6 BAU/Volume

13

* 2004 reported on an IFRS basis excluding IAS 32/39, and one-off items and goodwill impairments identified under IFRS.



Wholesale Banking loan impairment

(excluding SCFB)

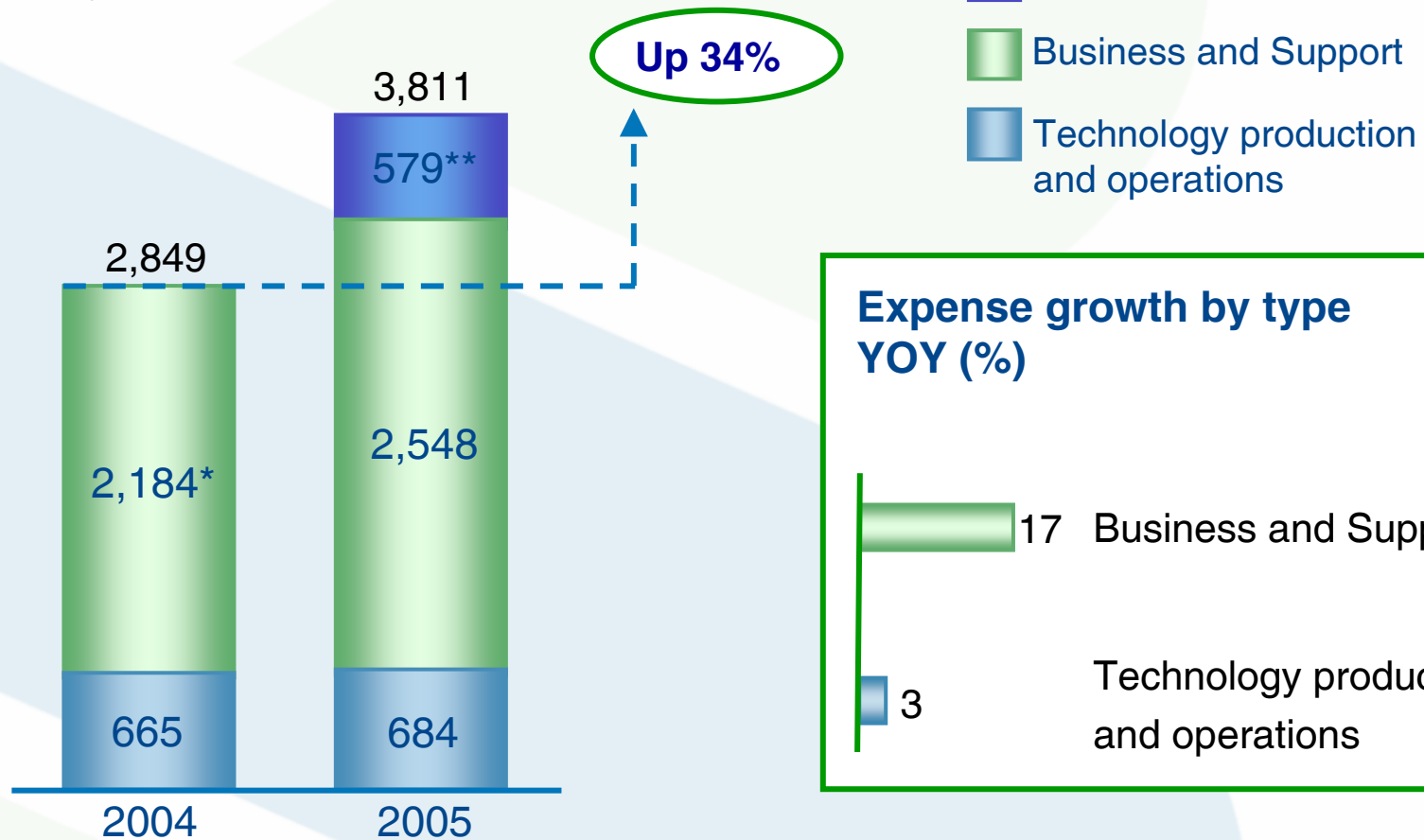
US\$m	2004*	2005	YOY %
Specific impairment provisions	(157)	(169)	8
Recoveries	159	287	81
Net impairments	2	118	
General provision release	26		
Portfolio impairment provisions		(7)	
Total	28	111	
Other impairment	1	(11)	
Loans and advances to customers (US\$bn)	37	39	7

* 2004 reported on an IFRS basis excluding IAS 32/39, and one-off items and goodwill impairments identified under IFRS.



Group expenses (including SCFB)

US\$m



*Business and support expenses include one-offs arising from Tsunami and HK incorporation held at Group

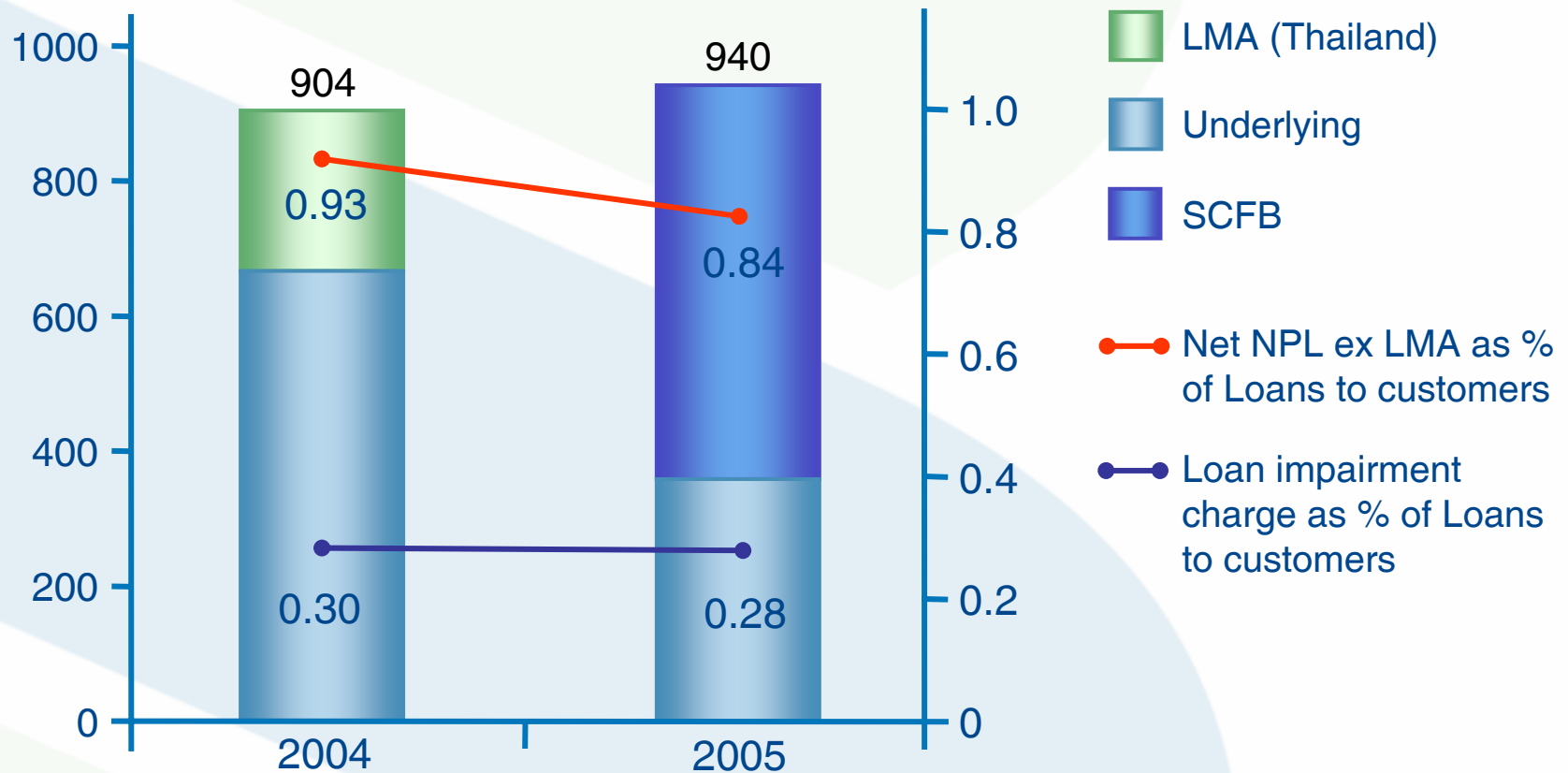
** 8.5 months of SCFB is included



Risk management

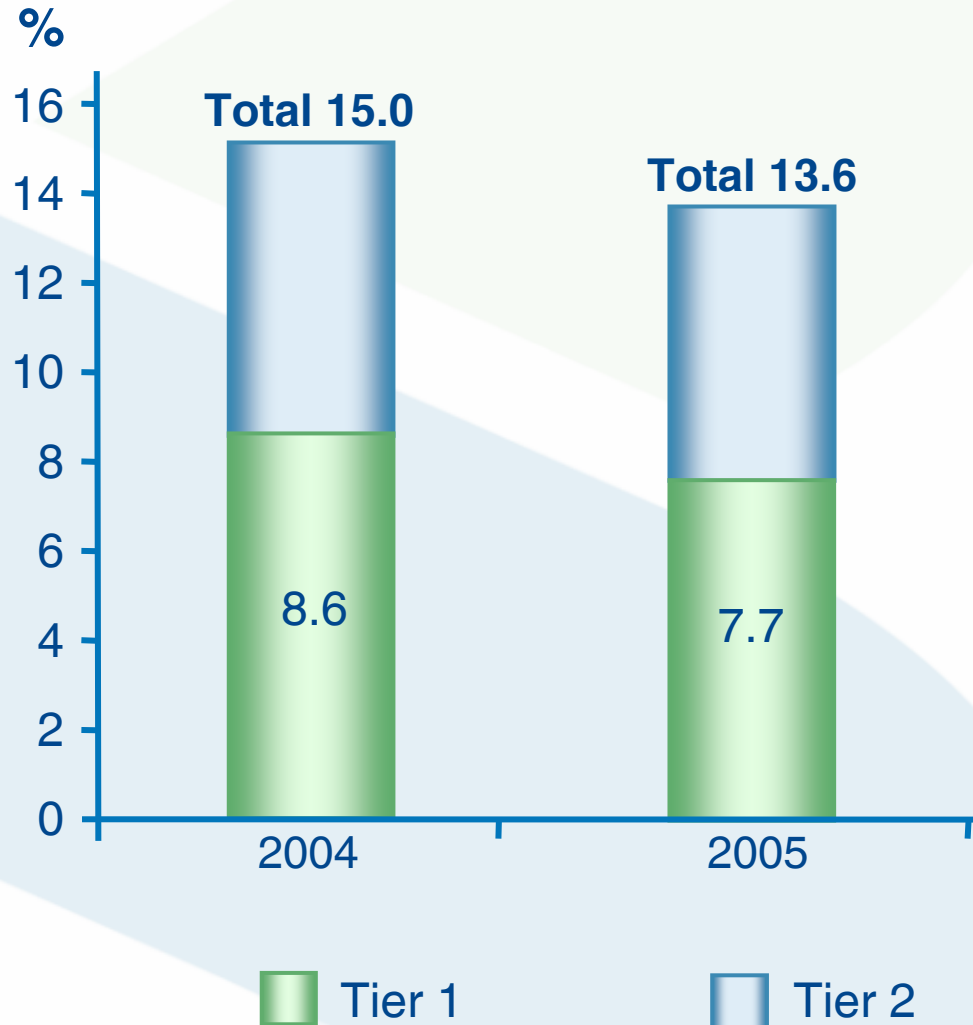
(including SCFB)

NPL US\$m





Capital management (including SCFB)





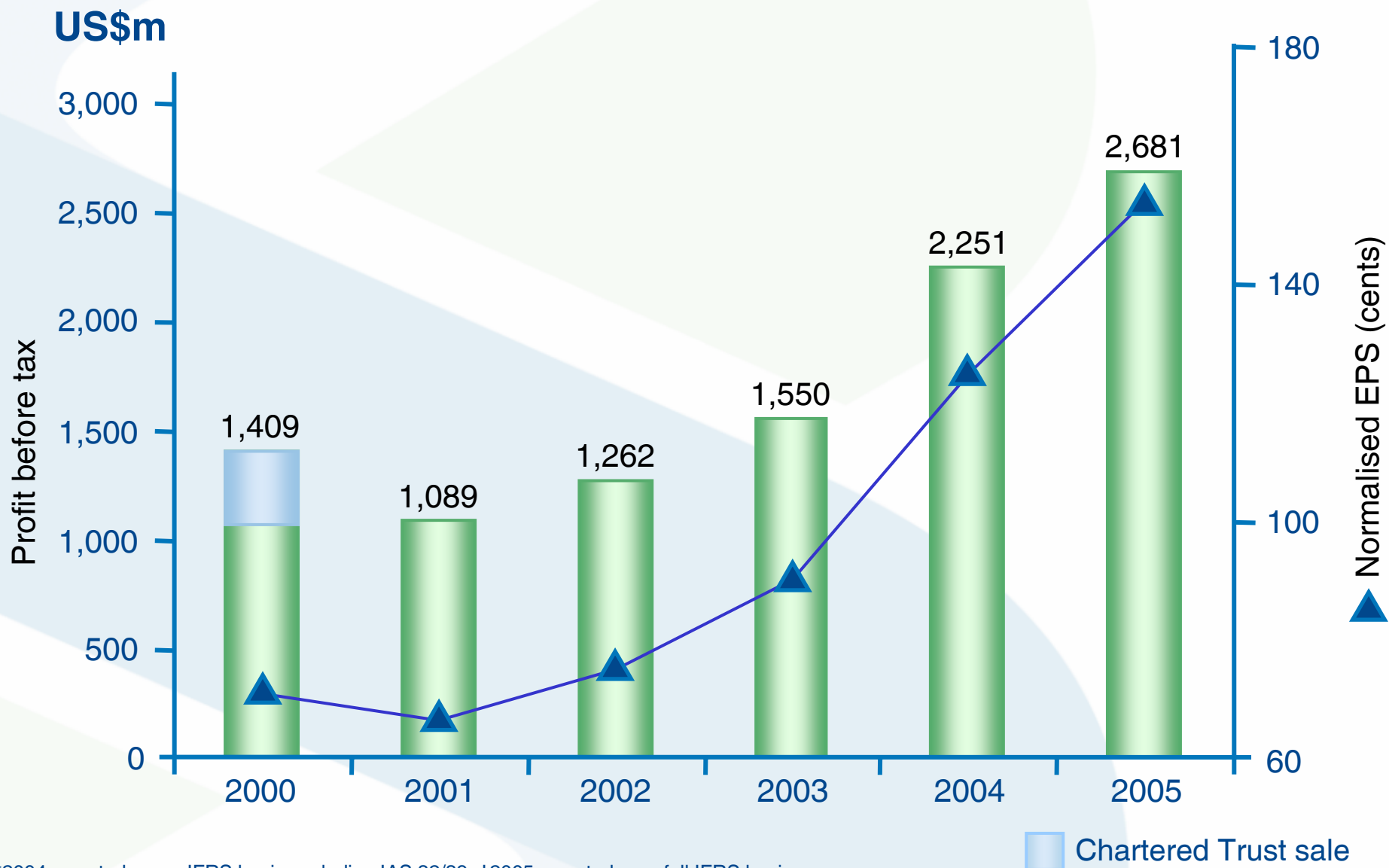
Outlook for 2006

- Good income momentum
- Disciplined expenses management
- Tight management of risk

Leading the way in Asia, Africa and the Middle East

Mervyn Davies
Group Chief Executive

- Strong financial performance
- Market opportunities
- Diversity – product, markets, people



*2004 reported on an IFRS basis excluding IAS 32/39, †2005 reported on a full IFRS basis

Strategic intent	The world's best international bank <i>Leading the way in Asia, Africa and the Middle East</i>				
brand promise	The Right Partner – Leading By Example				
values	Responsive ♦ Trustworthy ♦ Creative ♦ International ♦ Courageous				
approach	Participation Focusing on attractive, growing markets where we can leverage our customer relationships and expertise	Competitive Positioning Combining global capability, deep local knowledge and creativity to outperform our competitors	Management Discipline Balancing the pursuit of growth with firm control of costs and risks		
commitment to stakeholders	Customers Passionate about our customers' success, delighting them with the quality of our service	Our people Helping our people to grow, enabling individuals to make a difference and teams to win	Communities Trusted and caring, dedicated to making a difference	Investors A distinctive investment delivering outstanding performance and superior returns	Regulators Exemplary governance and ethics wherever we are

India and China





- Completed rebranding
- Established strong management team
- Strong staff engagement
- Good progress to date, more to do



- Accelerate growth in both businesses, focusing on priority markets
 - Deepen client relationships in Wholesale Banking
 - Enter new customer segments in Consumer Banking
- Drive growth and performance in Korea
- Excel in service and innovation
- Lead by example in corporate responsibility

- Demographic change
- Environmental issues
- Information needs



- Customer understanding
- Outserve
- Product innovation





Our talent



- Good momentum in both businesses
- Well positioned in dynamic markets
- Investing for future growth
- Focused on performance

