

Final Results 2008



Leading the way
in Asia, Africa and the Middle East



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Leading the way

in Asia, Africa and the Middle East

John Peace
Acting Chairman

Performance highlights

Income	US\$13.97bn		26%
Operating profit	US\$4.57bn		13%
Normalised EPS	174.9c		1%
Dividend (per share)*	61.62c		3%
Tier 1 capital	10.1%		

*Dividend per share has been restated for the impact of the rights issue

- Disciplined execution of strategy
- Focused on the basics of banking
- Supporting clients' needs
- Embedded values and culture

Leading the way

in Asia, Africa and the Middle East

Richard Meddings
Group Finance Director

Group performance

US\$m	2007	2008	YOY %	Underlying YOY %*
Income	11,067	13,968	26	21
Expenses	(6,215)	(7,611)	22	13
Operating profit before impairment	4,852	6,357	31	32
Loan impairment	(761)	(1,321)	74	64
Other impairment	(57)	(469)	nm	nm
Profit from associates	1	1		
Operating Profit	4,035	4,568	13	16
Rights issue option		233		
Profit before tax including rights issue option		4,801		
Profit attributable to ordinary shareholders	2,813	3,298	17	

*Excludes American Express Bank

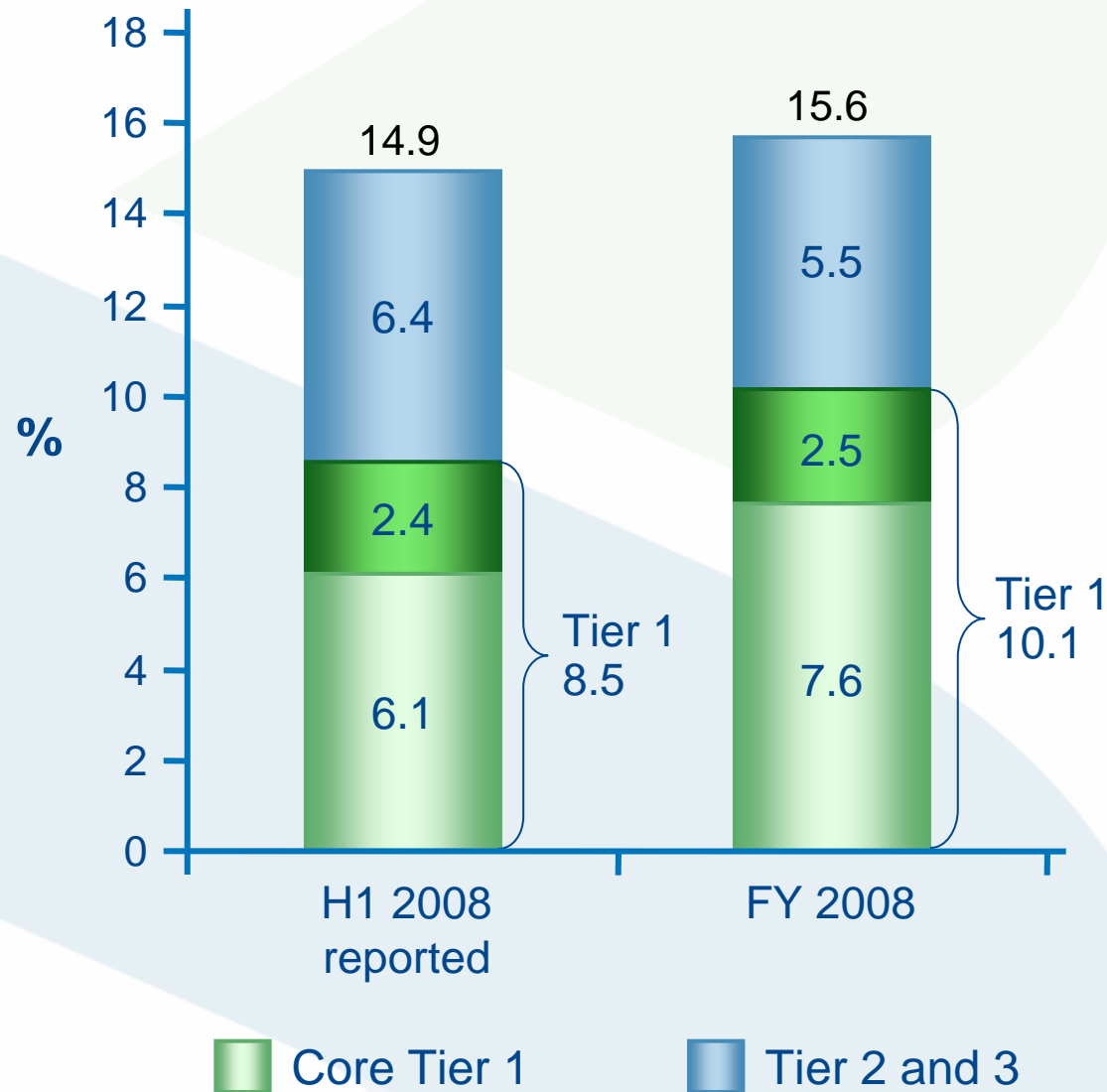
Restated performance metrics

	Pre rights		Post rights	
	2007	2008	2007	2008
Normalised EPS (cents)	197.6	201.0	173.0	174.9
DPS (cents)	79.35	81.97	59.65	61.62
Normalised ROE (%)	15.6	15.2	15.6	15.2

Group balance sheet

	FY 2007	H1 2008	H2 2008
Total deposits US\$bn	211.2	251.2	274.6
A/D ratio %*	86	84	75
Liquidity ratio %	23.9	22.8	23.1
Total assets US\$bn	329.9	396.7	435.1

*Ratio of customer loans to customer deposits



Performance by geography

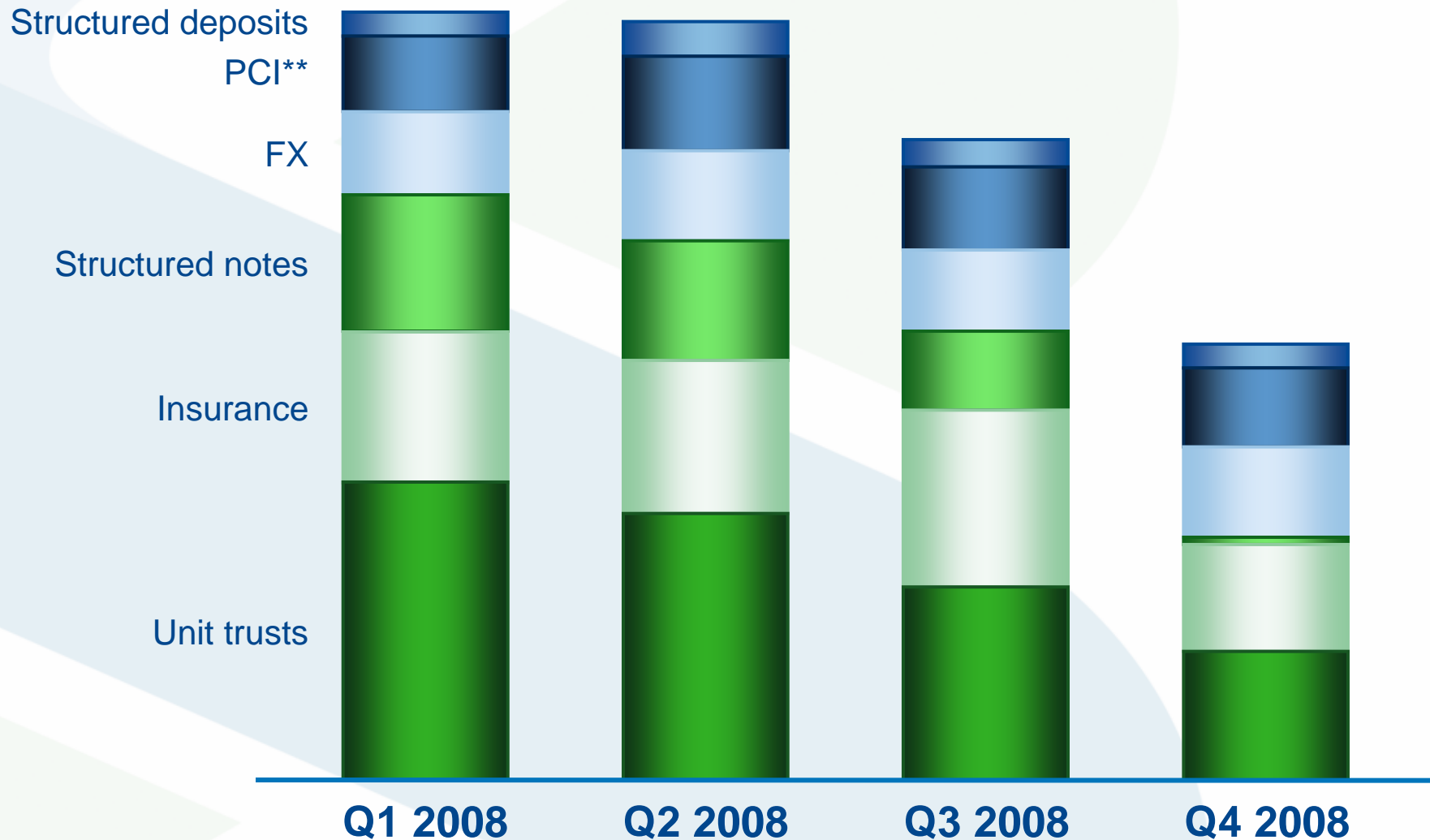
Profit before tax US\$m	2007	2008	YOY %
Hong Kong	1,193	1,014	(15)
Singapore	446	744	67
Malaysia	236	235	(0)
Korea	324	358	10
Other APR	572	463	(19)
India	690	943	37
MESA	591	736	25
Africa	298	312	5
Americas, UK & Europe	(315)	(237)	25
Total	4,035	4,568	13

Consumer Banking performance

US\$m	2007	2008	YOY %	Underlying YOY %*
Income	5,806	5,952	3	(2)
Expenses	(3,393)	(3,843)	13	3
Operating profit before impairment	2,413	2,109	(13)	(9)
Loan impairment	(736)	(937)	27	18
Other impairment	0	(56)	nm	nm
Operating profit	1,677	1,116	(33)	(25)

*Excludes American Express Bank

Wealth Management income*

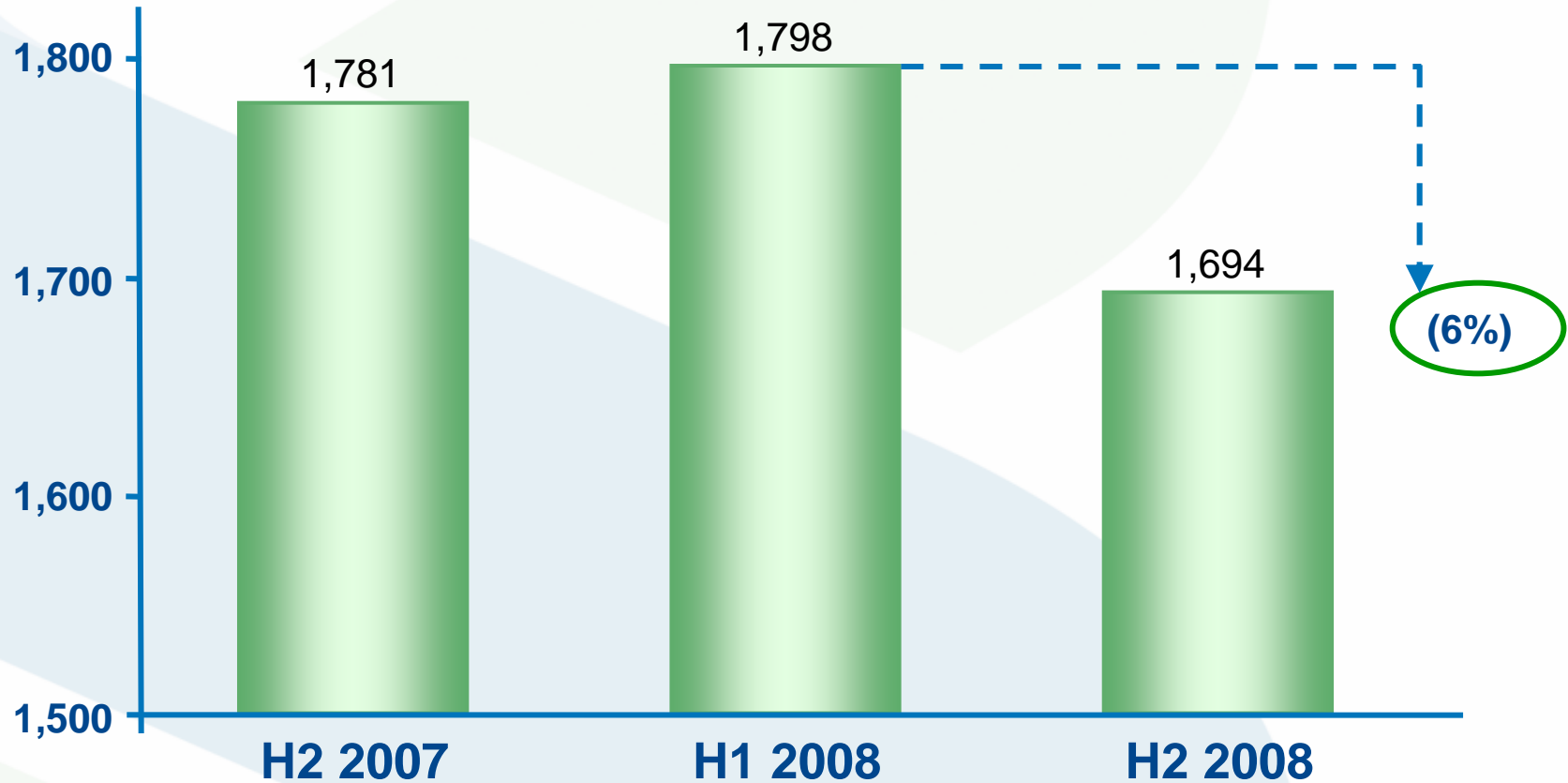


*Indexed to Q1 2008 total

**PCI - Premium currency investments

Underlying Consumer Banking expenses*

US\$m



*Excludes American Express Bank

Consumer Banking loan impairment

US\$m	H2 2007	FY 2007	H1 2008	H2 2008	FY 2008	YOY %
Individual impairment provision	(381)	(777)	(416)	(482)	(898)	16
Portfolio impairment provision	17	41	4	(43)	(39)	nm
Total impairment charge	(364)	(736)	(412)	(525)	(937)	27

Consumer Banking loan impairment trend

		FY07	Q1 08	Q2 08	Q3 08	Q4 08	FY08
Mortgages	LI/ANR	0.07%	0.08%	0.04%	0.00%	0.05%	0.04%
	30dpd/ENR	1.02%	1.21%	1.17%	1.20%	1.34%	1.34%
	Loan book (US\$bn)	50.4	50.1	49.6	46.7	47.6	47.6
	LI (US\$m)	35.7	10.0	5.7	0.4	6.0	22.1
SME	LI/ANR	0.81%	1.26%	1.34%	1.21%	2.75%	1.71%
	90dpd/ENR	2.15%	2.10%	2.10%	2.06%	2.52%	2.52%
	Loan book (US\$bn)	13.8	13.6	12.6	12.2	11.6	11.6
	LI (US\$m)	100.0	42.6	44.6	39.4	85.0	211.6
Other Including personal loans & credit cards	LI/ANR	3.10%	2.52%	2.56%	1.89%	4.84%	3.22%
	30dpd/ENR	3.55%	3.19%	3.01%	2.95%	3.25%	3.25%
	Loan book (US\$bn)	18.1	20.6	22.2	21.5	21.5	21.5
	LI (US\$m)	600.3	153.4	155.7	130.2	264.0	703.3
Total	LI/ANR	0.90%	0.92%	0.93%	0.75%	1.70%	1.12%
	30dpd/ENR	1.86%	1.88%	1.85%	1.84%	2.07%	2.07%
	Loan book (US\$bn)	82.3	84.3	84.4	80.4	80.7	80.7
	LI (US\$m)	736.0	206.0	206.0	170.0	355.0	937.0

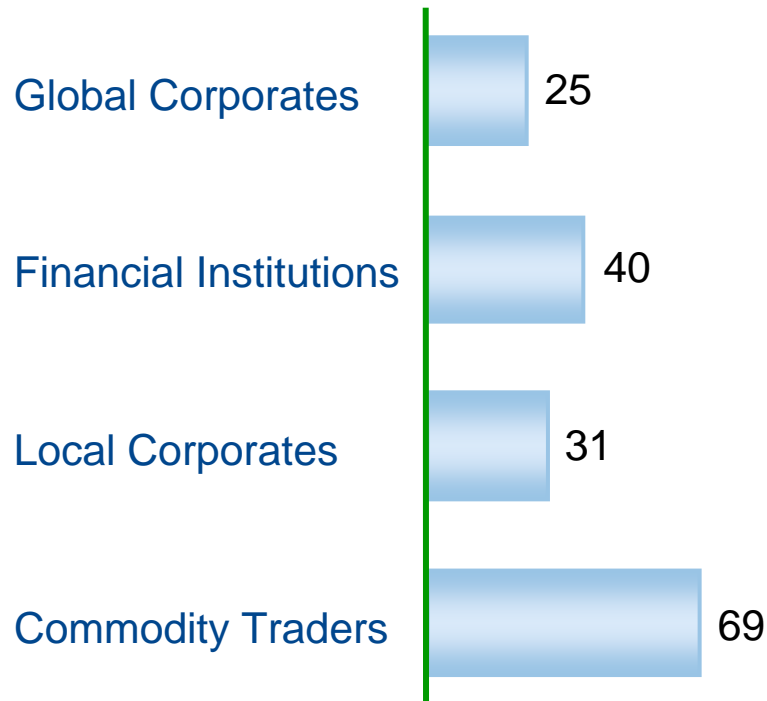
NOTE: LI - Loan impairment, ANR - Average net receivables, ENR - End period net receivables

Wholesale Banking performance

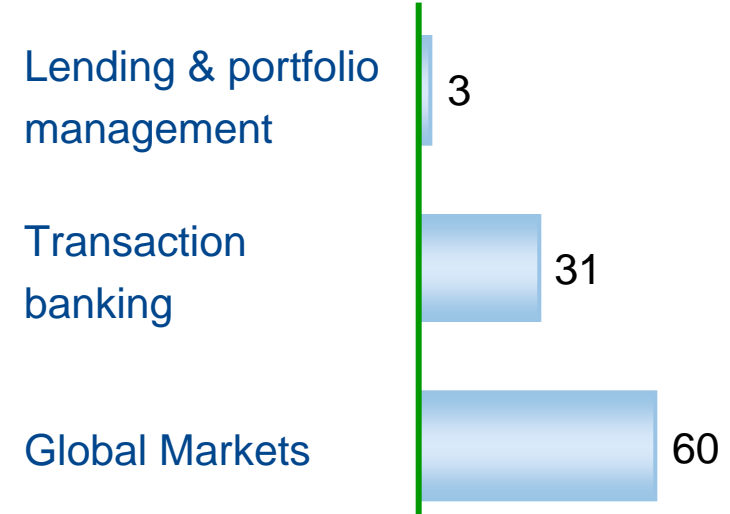
US\$m	2007	2008	YOY %	Underlying YOY %*
Income	5,243	7,489	43	37
Expenses	(2,814)	(3,768)	34	25
Operating profit before impairment	2,429	3,721	53	52
Loan impairment	(25)	(384)	nm	nm
Other impairment	(57)	(336)	nm	nm
Operating profit	2,347	3,001	28	27
Risk weighted assets (US\$bn)	131.7	136.7	4	

*Excludes American Express Bank

Client income growth by segment (%)



Income growth by product (%)



Diversified income streams

Total revenues by product US\$ m	2007	2008	YOY %
Lending & Portfolio Mgt	537	551	3
Transaction Banking	2,033	2,663	31
Trade	699	1,023	46
Cash Mgt & Custody	1,334	1,640	23
Global Markets	2,673	4,275	60
Financial Markets	1,323	2,365	79
ALM	496	912	84
Corporate Finance	454	745	64
Principal Finance	400	253	(37)
Total Wholesale Banking	5,243	7,489	43
 Client income as % of total income	 82	 75	

Financial Markets Product breakdown US\$ m	2007	2008	YOY %
FX	1,017	1,194	17
Rates	158	748	373
Commodities and Equities	49	141	188
Capital Markets	259	234	(10)
Credit and Other	(160)	48	nm
Total Financial Markets	1,323	2,365	79

Wholesale Banking loan impairment

US\$m	2007	2008	YOY %
Specific impairment provision	(94)	(394)	319
Recoveries	95	89	(6)
Portfolio impairment provision	(26)	(79)	204
Total net charge	(25)	(384)	nm
Loans and advances to customers (US\$bn)*	75.3	98.5	31

*Before portfolio impairment provision

US\$m	2007	2008
Asset Backed Securities	(35)	(41)
Equity investments	0	(357)
Other	(22)	(71)
Total	(57)	(469)

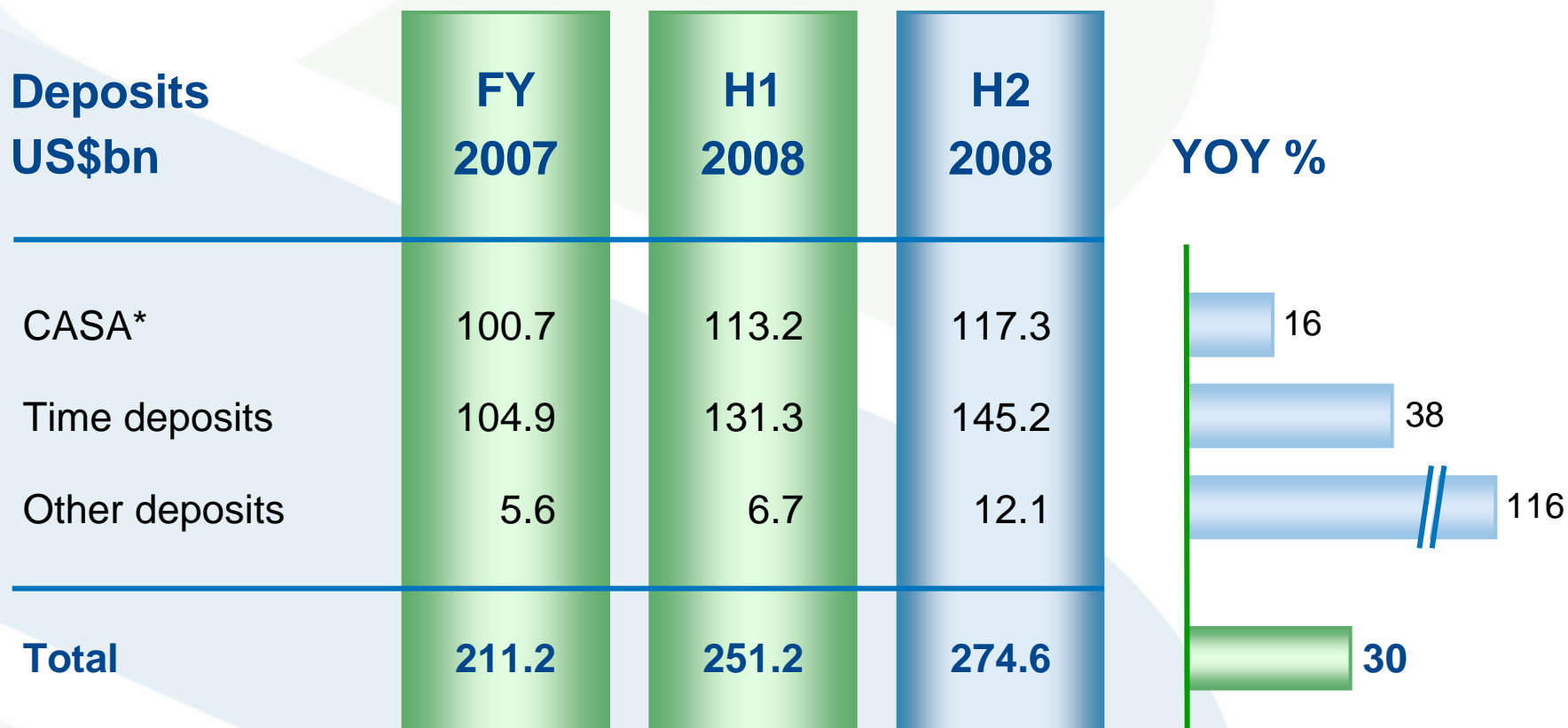
US\$m	2007	2008	YOY% headline	YOY% constant currency
Income	1,564	1,576	1	18
Expenses	(1,146)	(955)	(17)	(1)
Loan impairment	(94)	(263)	180	233
Operating profit before tax	324	358	10	23

US\$m	2007	2008	YOY%
Income	608	642	6
Expenses	(361)	(402)	11
Loan impairment	(159)	(158)	(1)
Operating profit before tax	88	82	(7)

2008 Performance US\$m	CB	WB	Total
Income	270	282	552
Expenses	(266)	(180)	(446)
Loan/other impairment*	(68)	(6)	(73)
Profit pre integration expense	(64)	96	33
Integration expense	(85)	(72)	(157)
Profit before tax	(149)	24	(124)

*Includes US\$1m profit from associates not allocated

Group balance sheet - liabilities



*CASA - Current and savings accounts

Group balance sheet - assets

US\$bn	FY 2007	FY 2008	YOY %
Wholesale loans to customers	75.3	98.5	31
Consumer loans to customers	82.3	80.7	(2)
Derivatives	26.2	69.7	166
Loans and advances to banks	35.4	46.6	32
Assets held at Fair Value	20.3	11.1	(45)
Investment securities	55.3	69.3	25
Cash at central banks	10.2	24.2	137
Other	24.9	35.0	41
Total assets	329.9	435.1	32
Of which :			
Asset Backed Securities*	5.5	3.8	(31)
Commercial Real Estate**	4.3	6.4	49
Leveraged loans	3.6	2.2	(39)
Level 3 assets	1.5	2.3	53

*Reflects balance sheet carrying value

**Average Loan To Value of 47%

Exposure to Asset Backed Securities

US\$m	Notional 2007	Notional 2008	Carrying value 2008	Average mark Q3**	Average mark Q4**
RMBS					
US Sub-prime	0	0	0		
US Alt A	96	84	57	57	42
US Prime	2	2	1	46	17
UK/Other	1,825	1,024	969	94	84
CDOs					
ABS	291	208	32	19	14
Other CDOs	418	379	306	73	59
CMBS					
US CMBS	159	147	129	77	63
Other CMBS	980	671	525	86	69
Other ABS	2,085	1,935	1,740	87	80
Total	5,856	4,450	3,759	83	73
Charge to AFS reserve	83	309	-		
Charge to P&L	282*	164	-		

*Includes US\$116m loss incurred on the exchange of capital notes held in Whistlejacket

**Cents in the dollar

- Global economic outlook is uncertain
- Good momentum
- Strongly liquid and well capitalised

Leading the way

in Asia, Africa and the Middle East

Peter Sands

Group Chief Executive



- Disciplined execution of strategy
- Focused on the basics of banking
- Supporting clients' needs
- Embedded values and culture



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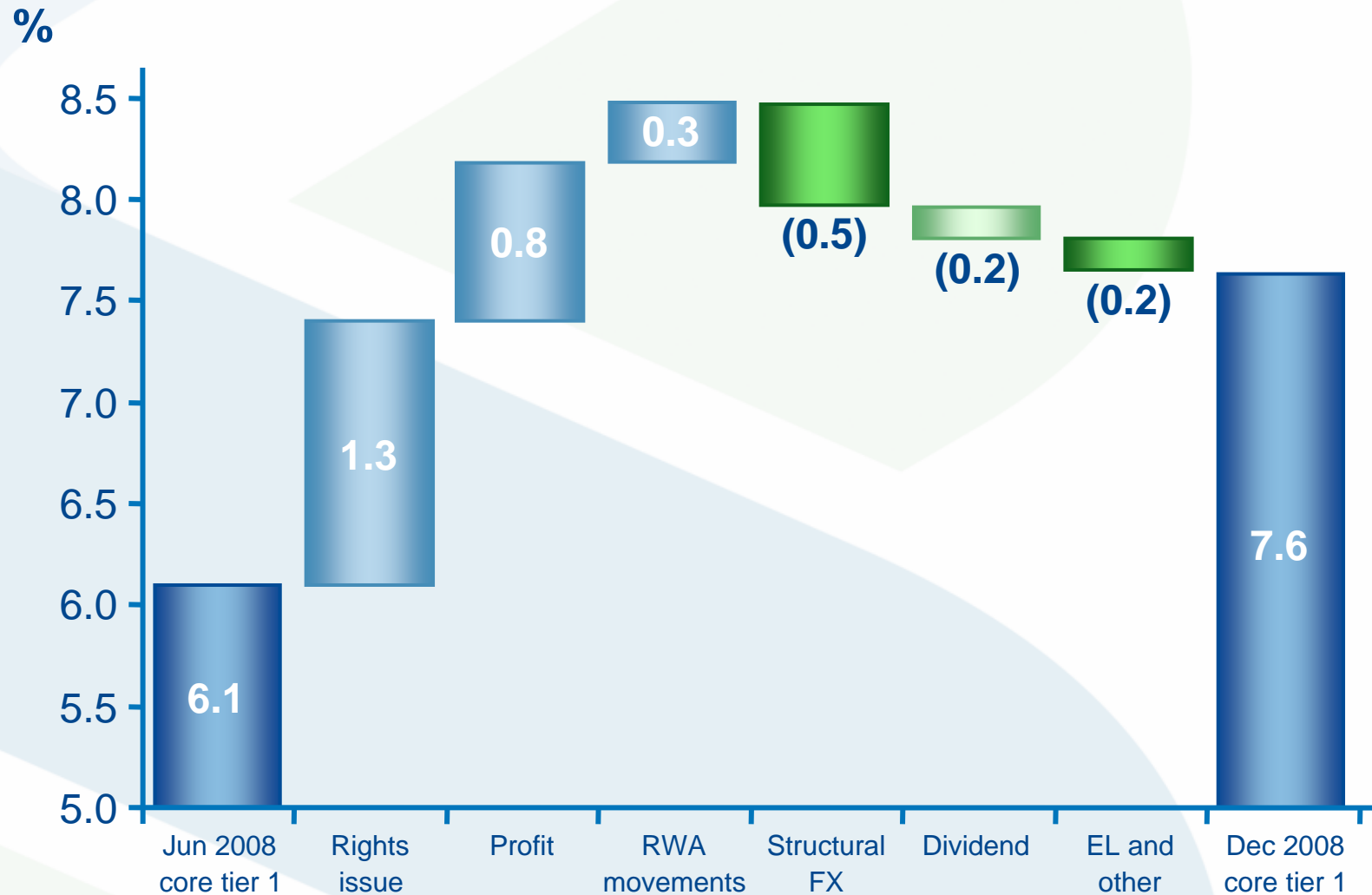
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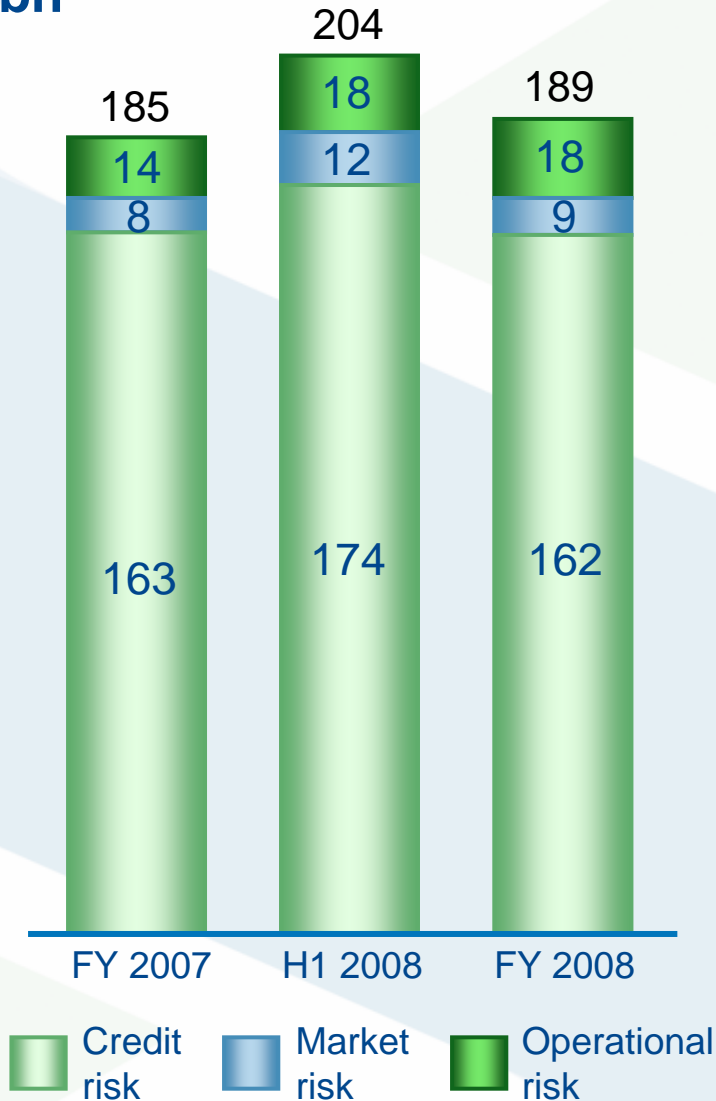


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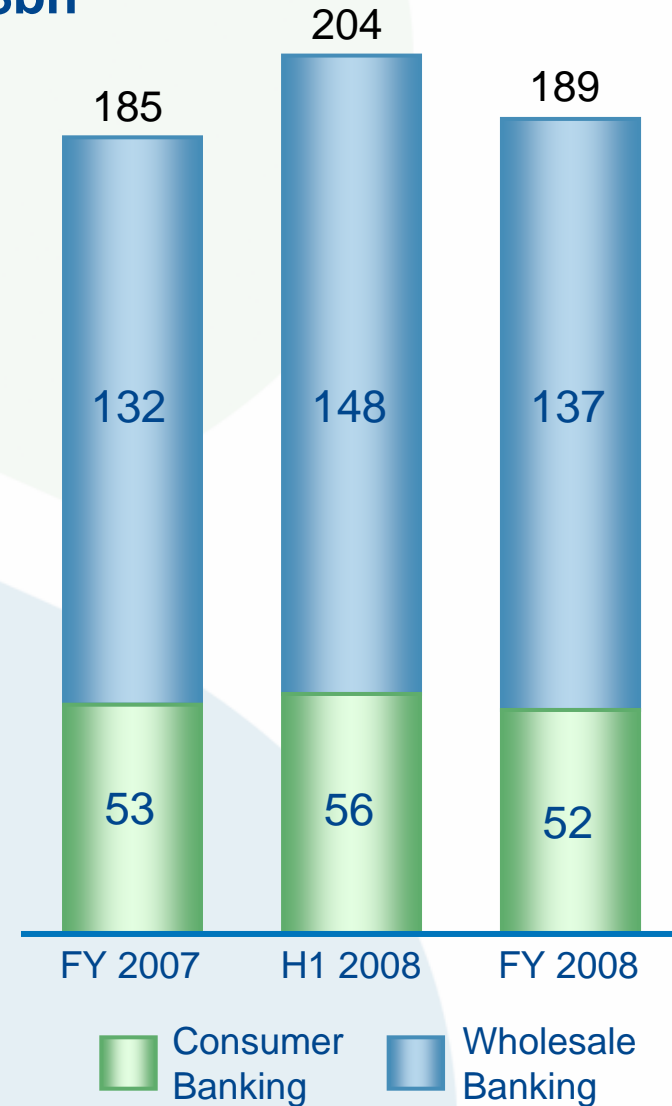


Risk Weighted Assets

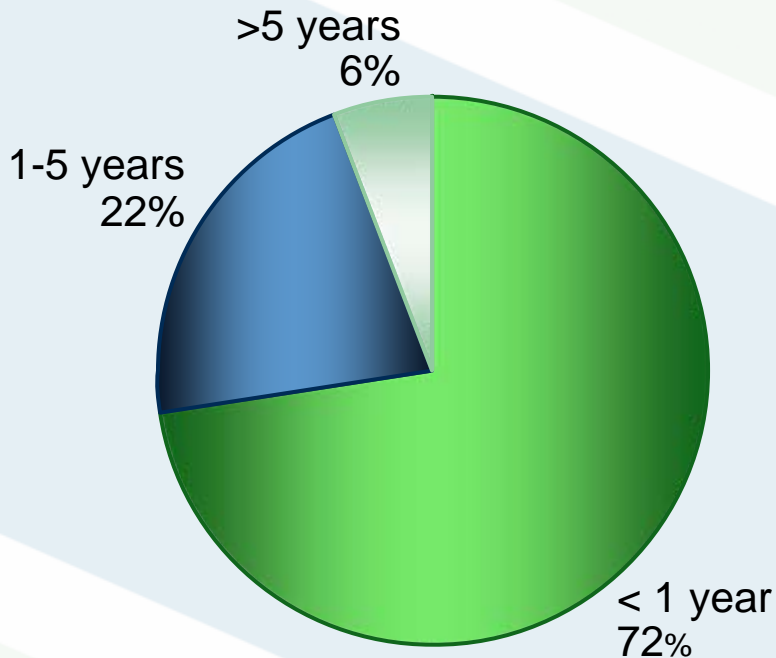
US\$bn



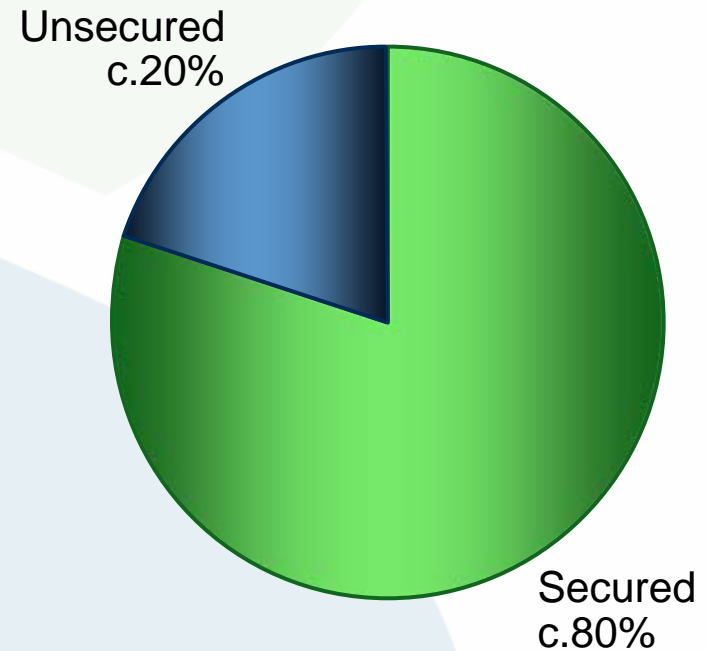
US\$bn



Wholesale Banking Maturity profile

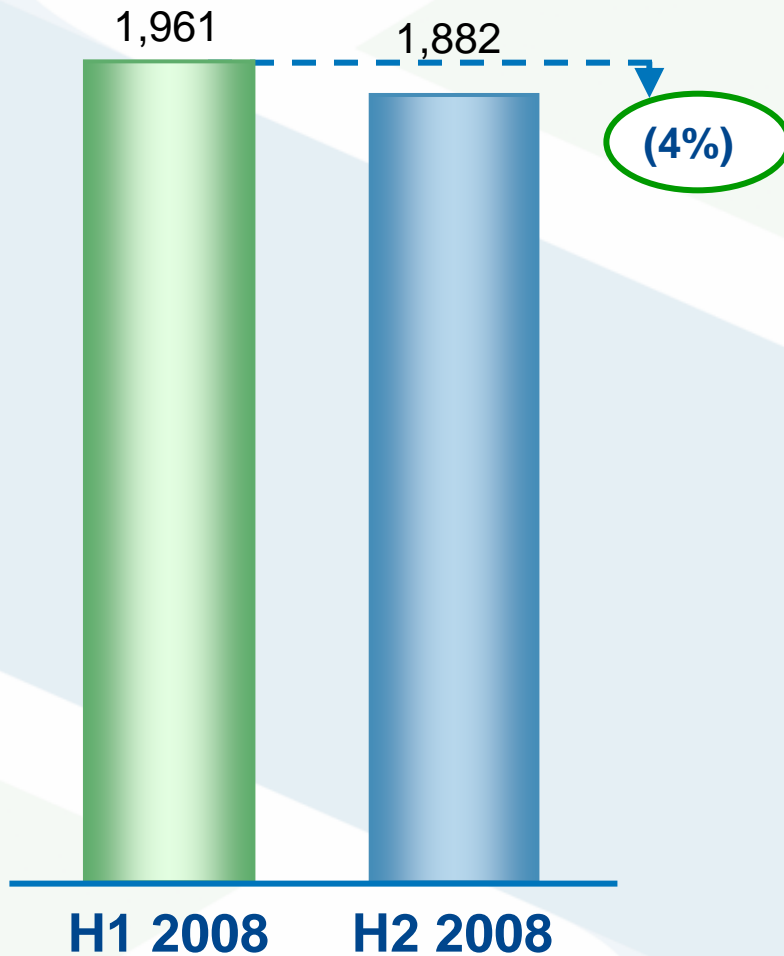


Consumer Banking Collateralisation

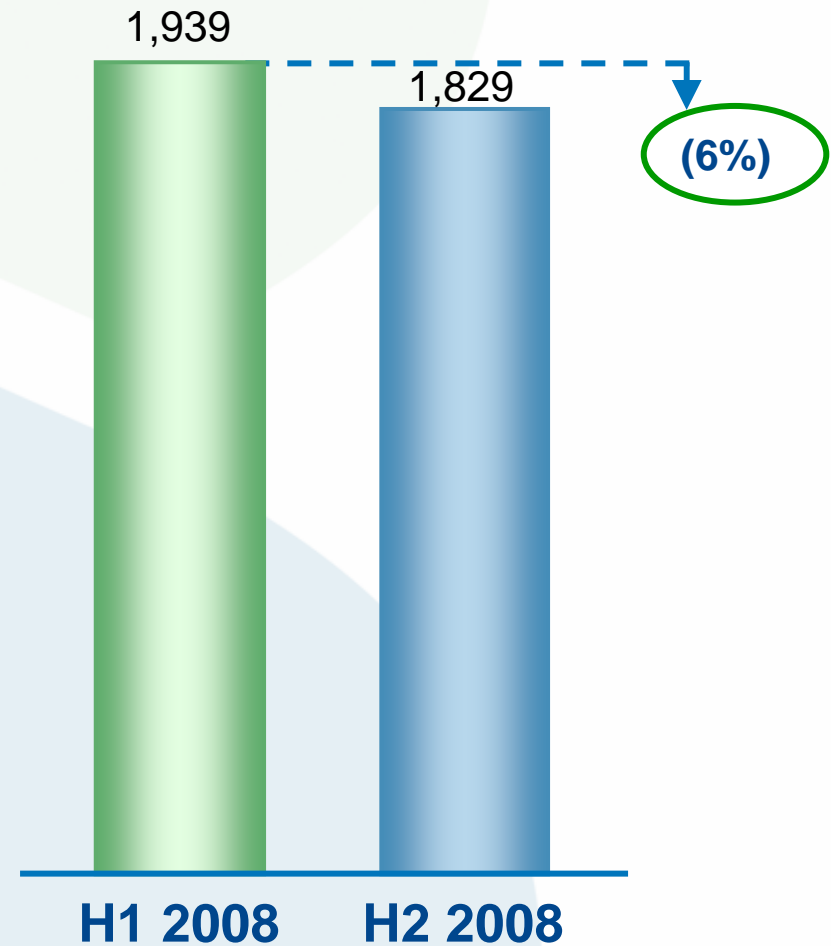




Consumer Banking US\$m



Wholesale Banking US\$m



GDP %	2007	2008F*	2009F*	2010F*
China	11.9	9.0	6.8	8.0
India**	9.0	6.3	5.0	6.8
Korea	5.0	2.5	(2.5)	2.6
Hong Kong	6.4	2.5	(1.8)	4.0
Singapore	7.8	1.1	(3.9)	3.0
Malaysia	6.3	4.8	(0.8)	2.8
Indonesia	6.3	6.1	4.0	5.5
Vietnam	8.5	6.2	4.2	5.5
Taiwan	5.7	0.1	(1.5)	3.2
Thailand	4.8	3.1	0.5	1.9
Nigeria	6.5	5.4	4.2	5.9
UAE	5.2	4.8	0.5	3.0
US	2.0	1.1	(3.4)	1.0
UK	3.0	0.7	(2.9)	0.6
Eurozone	2.7	0.7	(2.6)	0.8
Japan	2.4	(0.7)	(3.2)	1.0

Source: *Standard Chartered forecasts **For fiscal year starting April



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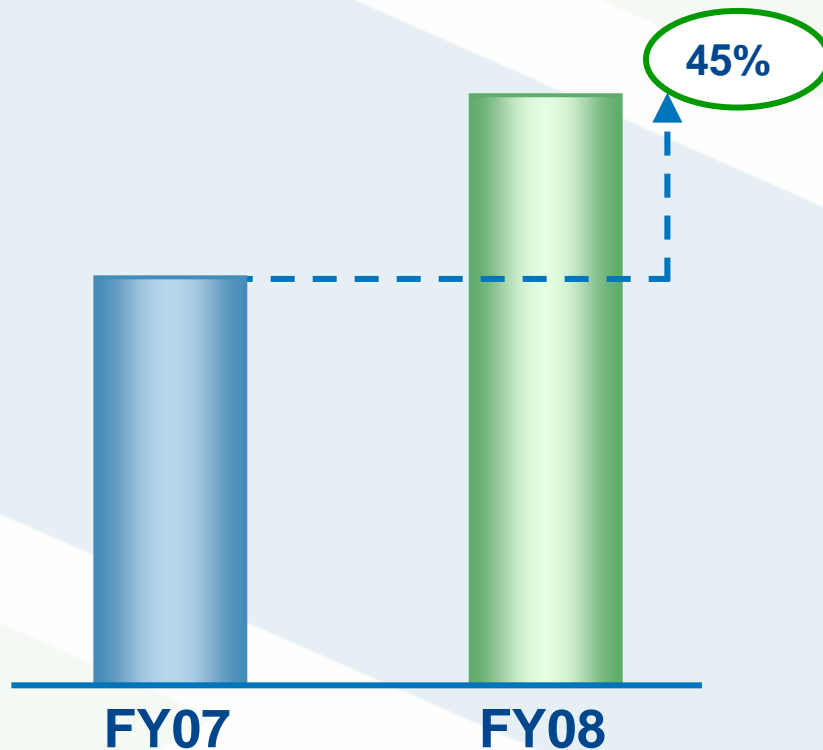


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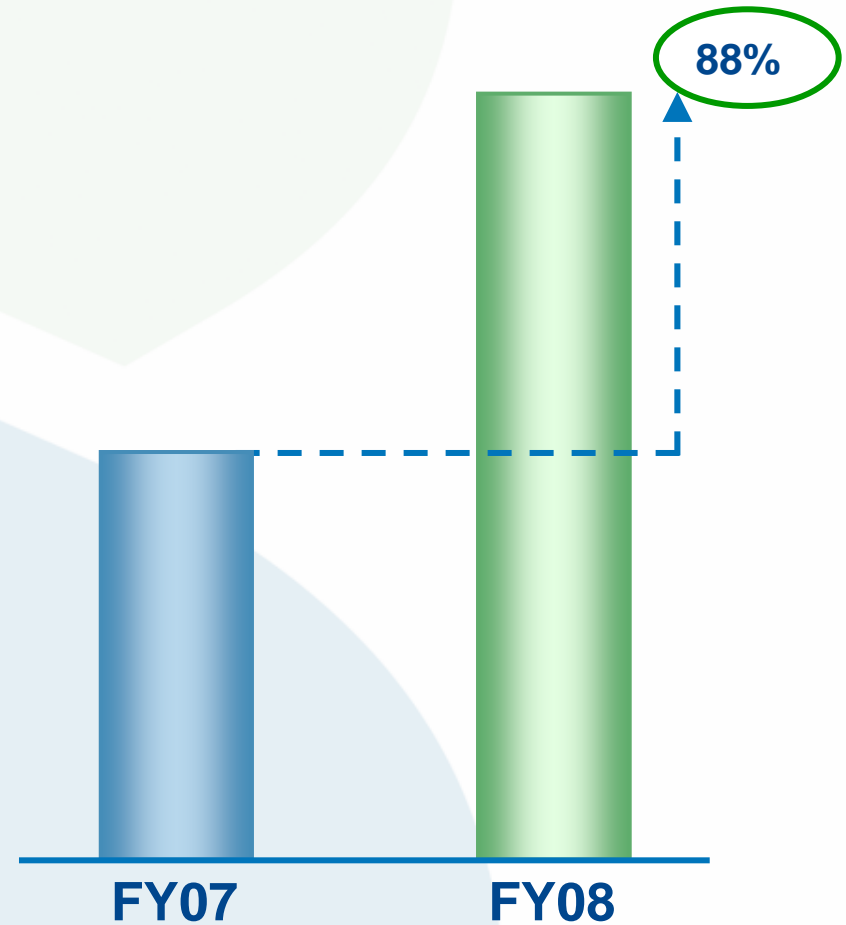
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