

Interim results 2009

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
Chairman

Performance highlights

Income	US\$7.96bn		14%
Operating profit before tax	US\$2.84bn		10%
Normalised EPS	95.0c		(10%)
Dividend (per share)	21.23c		10%
Core tier equity	7.6%		



Growing with Hong Kong for 150 years

Standard Chartered is proud to have been a part of Hong Kong's history and achievements over the past 150 years.

We look forward to furthering this special relationship with the people of Hong Kong with the same dedication and commitment.

We would like to thank our customers and friends for making contributions to *Seeing is Believing*, in lieu of flowers and gifts, to help restore eyesight to the visually impaired.

Leading the way in Asia, Africa and the Middle East

Richard Meddings
Group Finance Director

- Record performance
- Substantial income momentum
- Demonstrable cost control
- Impairments stabilising
- Reinforcing strong capital and liquidity foundations

US\$m	H1 2008	H2 2008	H1 2009	YOY %
Income	6,987	6,981	7,960	14
Expenses	(3,900)	(3,711)	(4,027)	3
Operating profit before impairment	3,087	3,270	3,933	27
Loan impairment	(465)	(856)	(1,088)	134
Other impairment	(26)	(443)	(15)	(42)
Profit/(loss) from associates	(10)	11	8	nm
Operating Profit	2,586	1,982	2,838	10
Rights issue option		233		
Profit before tax including rights issue option	2,586	2,215	2,838	10
Profit attributable to ordinary shareholders	1,785	1,513	1,883	6

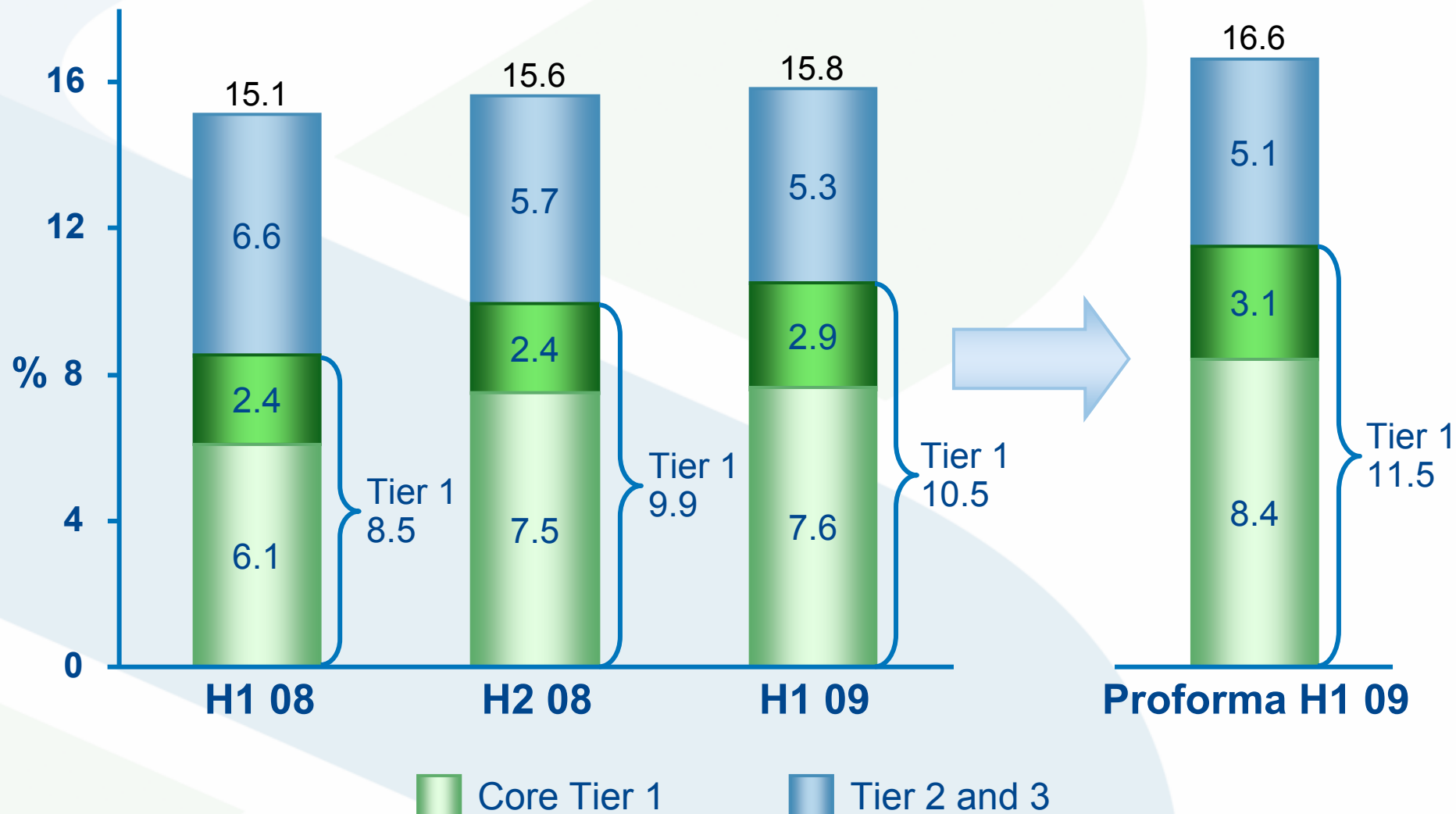
	H1 2008	H1 2009	YOY %
DPS (cents)	19.30*	21.23	10
Normalised EPS (cents)	105.4*	95.0	(10)
Normalised ROE (%)	17.8	17.0	

*Both dividend and earnings per share have been restated for the impact of the rights issue

	H1 2008	H2 2008	H1 2009
Customer deposits US\$bn	210.8	238.6	236.0
A/D ratio %*	84.1	74.8	78.4
Liquidity ratio %	22.8	23.1	24.1
Total assets US\$bn	396.8	435.1	411.2

*Ratio of customer loans to customer deposits

Proforma capital



Performance by geography

Profit before tax US\$m	H1 2008	H2 2008	H1 2009	H1 09 v H1 08 %	H1 09 v H2 08 %
Hong Kong	656	358	576	(12)	61
Singapore	317	427	430	36	1
Korea	209	149	81	(61)	(46)
Other APR	505	193	416	(18)	116
India	606	337	526	(13)	56
MESA	386	350	220	(43)	(37)
Africa	157	155	265	69	71
Americas, UK & Europe	(250)	13*	324	nm	nm
Total	2,586	1,982*	2,838	10	43

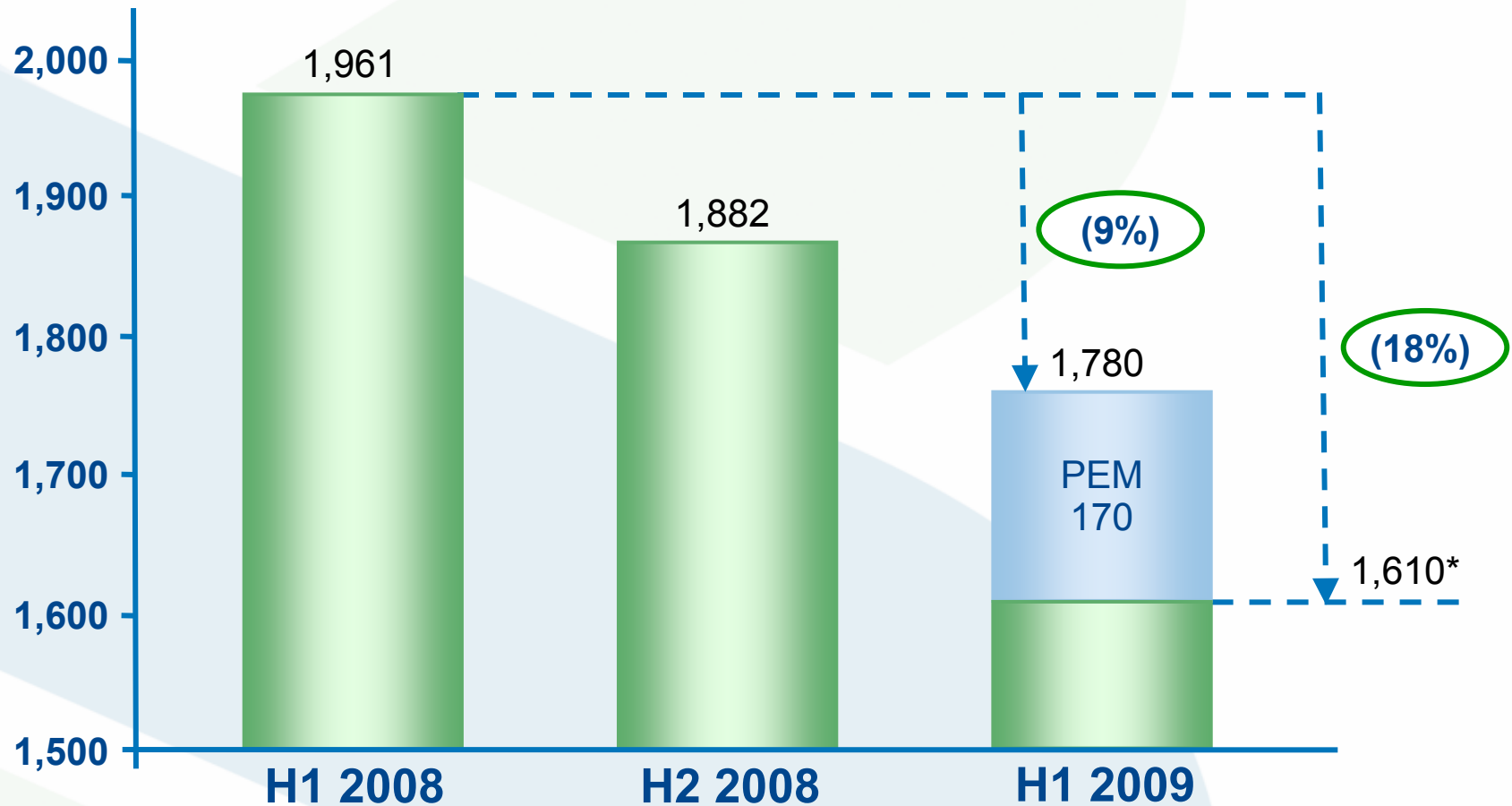
*Excludes US\$233m rights issue option

Consumer Banking performance

US\$m	H1 2008	H2 2008	H1 2009	H1 09 v H1 08 %	H1 09 v H2 08 %
Income	3,177	2,775	2,685	(15)	(3)
Expenses	(1,961)	(1,882)	(1,780)	(9)	(5)
Operating profit before impairment	1,216	893	905	(26)	1
Loan impairment	(412)	(525)	(563)	37	7
Other impairment	(2)	(54)	6	nm	nm
Operating profit	802	314	348	(57)	11

Consumer Banking expenses

US\$m



*Excludes one-off charge for buy back of structured notes issued by PEM Group in Taiwan

Consumer Banking loan impairment

US\$m	H1 2008	H2 2008	H1 2009	YOY %
Individual impairment provision	(416)	(482)	(515)	24
Portfolio impairment provision	4	(43)	(48)	nm
Total impairment charge	(412)	(525)	(563)	37

Consumer Banking loan impairment trend

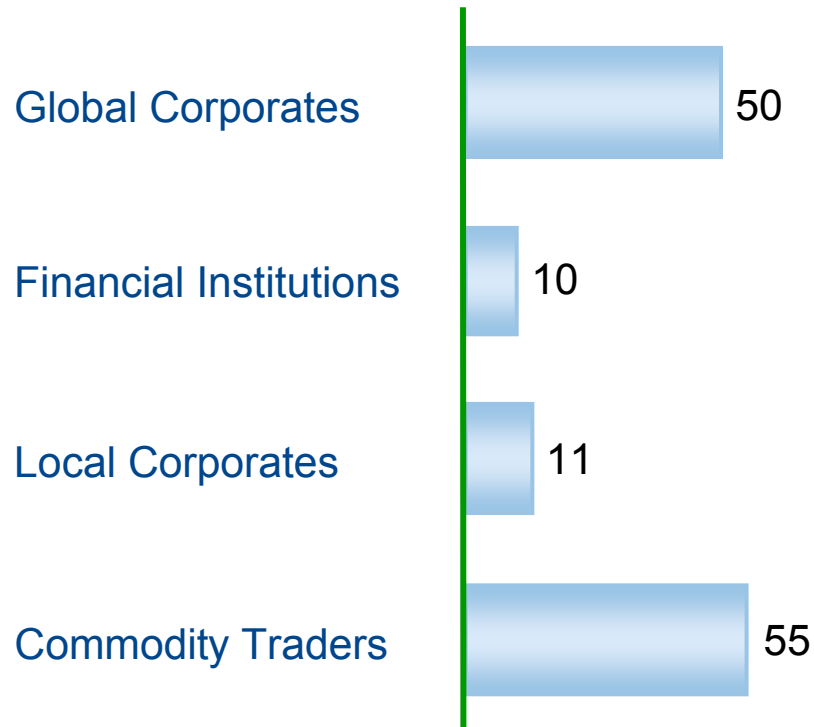
		Q3 08	Q4 08	Q1 09	Q2 09	H1 09
Mortgages	LI/ANR	0.00%	0.05%	0.13%	0.31%	0.22%
	30dpd/ENR	1.20%	1.34%	1.22%	1.19%	1.19%
	Loan book (US\$bn)	46	47	47	51	51
	LI (US\$m)	1	6	16	40	56
SME	LI/ANR	1.21%	2.75%	2.31%	1.96%	2.13%
	90dpd/ENR	2.06%	2.52%	2.54%	2.42%	2.42%
	Loan book (US\$bn)	12	12	11	12	12
	LI (US\$m)	39	85	60	54	114
Other Including personal loans & credit cards	LI/ANR	1.89%	4.84%	3.90%	3.21%	3.50%
	30dpd/ENR	2.95%	3.25%	3.37%	3.40%	3.40%
	Loan book (US\$bn)	22	22	21	22	22
	LI (US\$m)	130	264	185	208	393
Total	LI/ANR	0.75%	1.70%	1.34%	1.35%	1.35%
	30dpd/ENR	1.84%	2.07%	2.00%	1.92%	1.92%
	Loan book (US\$bn)	80	81	79	85	85
	LI (US\$m)	170	355	261	302	563

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

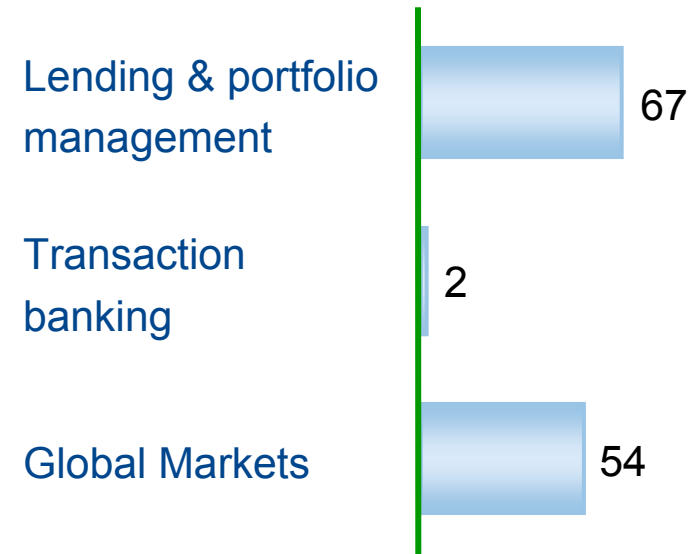
Wholesale Banking performance

US\$m	H1 2008	H2 2008	H1 2009	H1 09 v H1 08 %	H1 09 v H2 08 %
Income	3,664	3,825	5,027	37	31
Expenses	(1,939)	(1,829)	(2,247)	16	23
Operating profit before impairment	1,725	1,996	2,780	61	39
Loan impairment	(53)	(331)	(525)	nm	59
Other impairment	(24)	(312)	(6)	(75)	(98)
Operating profit	1,648	1,353	2,249	36	66
Risk weighted assets (US\$bn)	147.8	136.7	153.3	4	12

Client income growth by segment (%)



Income growth by product (%)



Diversified income streams

Total income by product US\$m	H1 2008	H1 2009	YOY %
Lending & Portfolio Mgt	246	412	67
Transaction Banking	1,249	1,272	2
Trade	470	625	33
Cash Mgt & Custody	779	647	(17)
Global Markets	2,169	3,343	54
Financial Markets	1,213	2,036	68
ALM	514	557	8
Corporate Finance	365	615	68
Principal Finance	77	135	75
Total Wholesale Banking	3,664	5,027	37
Client income as % of total income	76	69	

Total income by product US\$m	H1 2008	H1 2009	YOY %
FX	716	831	16
Rates	334	573	72
Commodities and Equities	48	236	392
Capital Markets	118	226	92
Credit and Other	(3)	170	nm
Total Financial Markets	1,213	2,036	68

Wholesale Banking loan impairment

US\$m	H1 2008	H2 2008	H1 2009	YOY %
Specific impairment provision	(63)	(331)	(498)	690
Recoveries	32	57	19	(41)
Portfolio impairment provision	(22)	(57)	(46)	109
Total net charge	(53)	(331)	(525)	891
Loans and advances to customers (US\$bn)*	93.4	98.5	101.2	8

*Before portfolio impairment provision

US\$m	H1 2008	H2 2008	H1 2009	YOY %
Income	265	287	301	14
Expenses	(198)	(248)	(195)	(2)
Loan/other impairment	(16)	(57)	(16)	0
Profit pre integration expense	51	(18)	90	76
Integration expense	(65)	(92)	(30)	(54)
Profit before tax	(14)	(110)	60	nm

Group balance sheet - liabilities

Deposits US\$bn	H1 2008	H2 2008	H1 2009	H1 09 v H1 08%	H1 09 v H2 08%
CASA*	113.2	117.3	135.3	20	15
Time deposits	131.3	145.2	129.7	(1)	(11)
Other deposits	6.7	12.1	5.0	(25)	(59)
Total	251.2	274.6	270.0	7	(2)

*CASA - Current and savings accounts

Group balance sheet - assets

US\$bn	H1 2008	H2 2008	H1 2009	YOY %
Consumer loans to customers	84.4	80.7	84.5	0
Wholesale loans to customers	93.4	98.5	101.2	8
Derivatives	42.8	69.7	45.8	7
Loans and advances to banks	49.2	46.6	45.4	(8)
Assets held at fair value [†]	20.6	11.1	14.2	(31)
Investment securities	64.3	69.3	72.6	13
Cash at central banks	10.5	24.2	12.1	15
Other	31.6	35.0	35.4	12
Total assets	396.8	435.1	411.2	4
Of which:				
Asset backed securities*	5.0	3.8	3.0	(40)
Commercial real estate**	5.5	6.4	6.8	24
Leveraged loans	3.6	2.2	1.7	(53)
Level 3 assets	2.6	2.3	0.6	(77)

[†] Excludes loans to customers held at fair value

* Reflects balance sheet carrying value

** Average loan to value of 53%

- Second half has started well
- Continued focus on foundations of banking
- Well positioned in the right markets

Leading the way

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Peter Sands

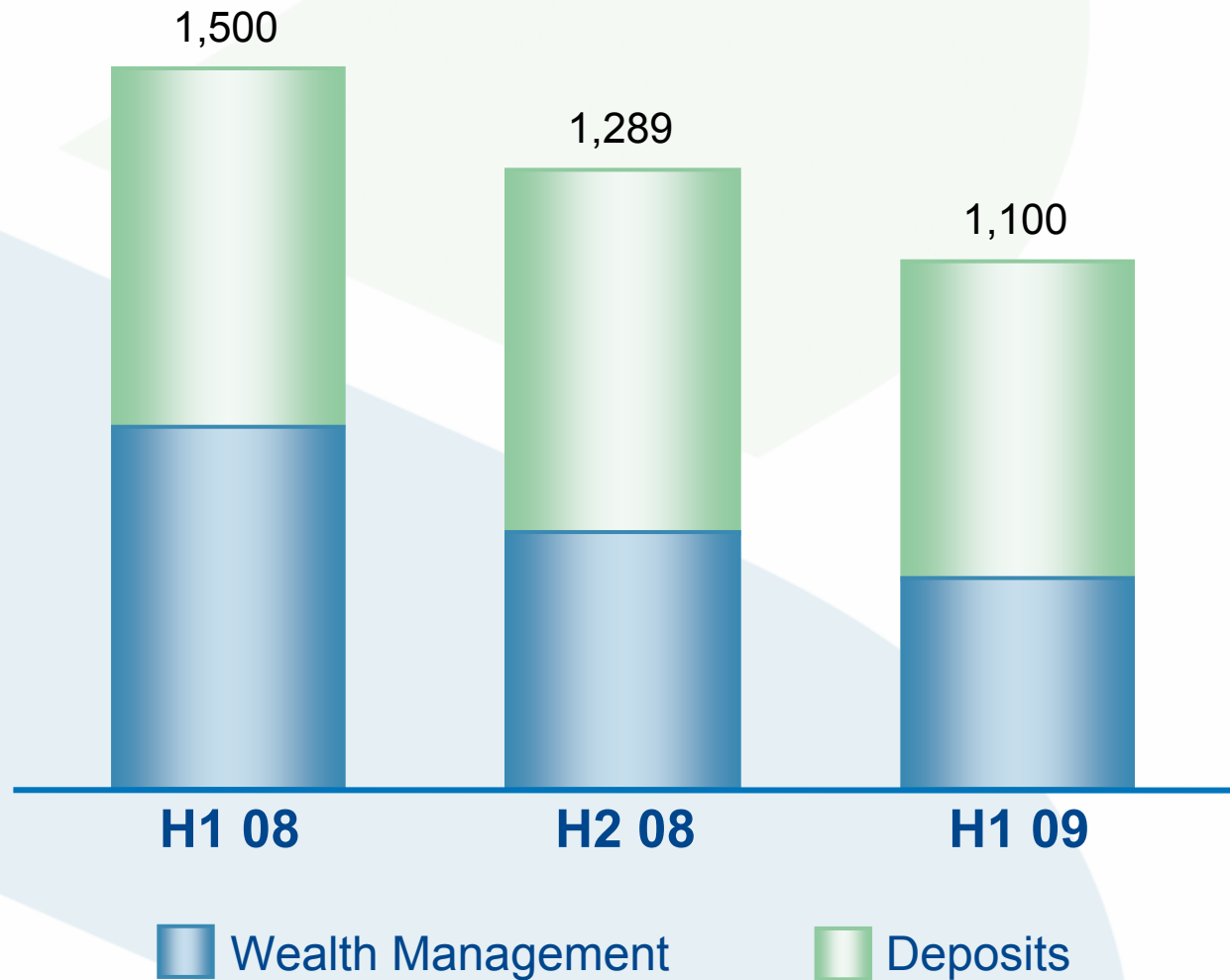
Group Chief Executive





Wealth Management and Deposits

US\$m



- Customer centric, shifting focus from products to customers
- Reinforce the basics of banking, standardising the way we work
- Participation models, optimising resource and leveraging competitive strength





You're
connected
globally
We ensure
your money
is too

We've made seamless international banking a priority.

We all have different priorities. If 24-hour availability to your money anywhere in the world is your priority, we've made it easier than ever.

Access your money anywhere, anytime with our international banking services. Enjoy complimentary fund transfers, emergency cash and free overseas cash withdrawals with your internationally recognized ATM-cum-debit card. Your family will receive the same benefits too. Along with access to exclusive banking centres and wealth solutions to suit to their individual needs.

No matter what your priorities, our exceptional service, unique benefits and expert solutions are tailored to help you achieve them all. Speak to your Relationship Manager today or call 1234567 for more details. Alternatively, visit priority.standardchartered.com. **What's Your Priority?**

PRIORITY
Banking



Your family
means the
world to you
We give you
back to them

We've made faster, simpler banking a priority.

We all have different priorities. If spending more time with the family is your priority, we'll free you up for the more important things in life. You just need to ask once and our skilled and dedicated relationship team will take care of everything.

You'll enjoy simplified account opening, express processing and exclusive banking channels to complete your banking transactions quickly and in comfort both at home and abroad. And because we know that your family is your greatest asset, they'll receive exactly the same privileges too.

No matter what your priorities, our exceptional service, unique benefits and expert solutions are tailored to help you achieve them all. Speak to your Relationship Manager today or call 1234567 for more details. Alternatively, visit priority.standardchartered.com. **What's Your Priority?**

PRIORITY
Banking



You want
more rewards
We give you points for
your cards, property
loans, savings and
investments too

We've made rewarding you a priority.

We all have different priorities. If getting the best deal is your priority, we'll reward you not only when you spend on your credit card but also for your property loan balances, deposits and investments with us. So you'll enjoy more air miles, vouchers and other rewards in the shortest possible time.

Earn Reward Points On Your Total Banking Relationship

CREDIT CARD SPENDS + PROPERTY LOAN BALANCES + DEPOSITS + INVESTMENTS

Access Rewards With The Priority Banking VISA Infinite Card



A world of privileges like no other, exclusively for Priority Banking Customers.

Your total banking relationship will also be managed by a dedicated Relationship Manager who will take a comprehensive approach to understand all your financial requirements.

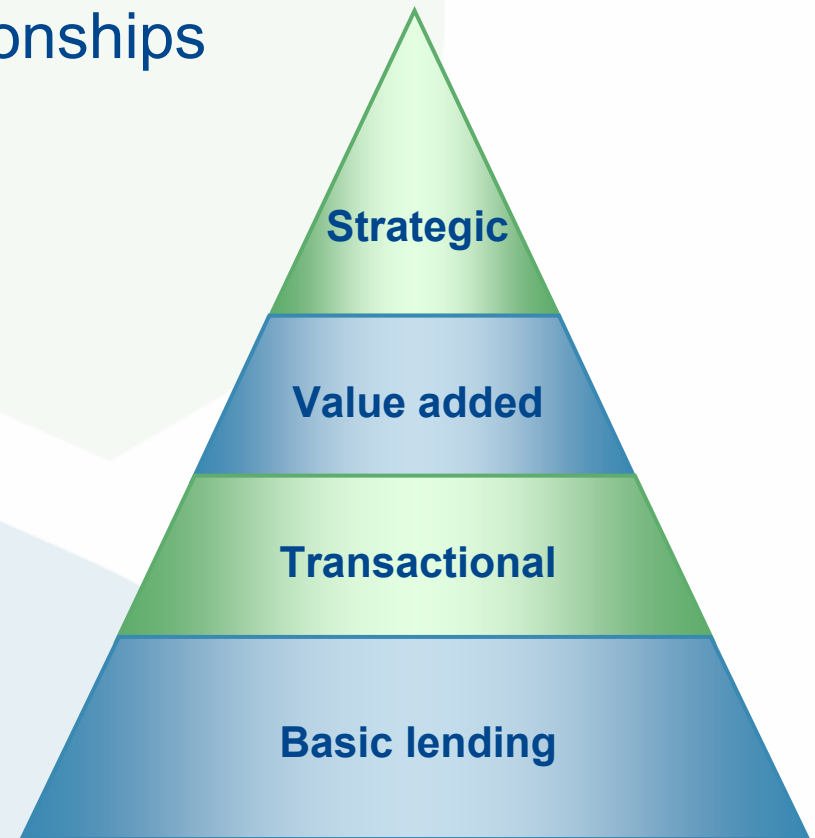
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PRIORITY
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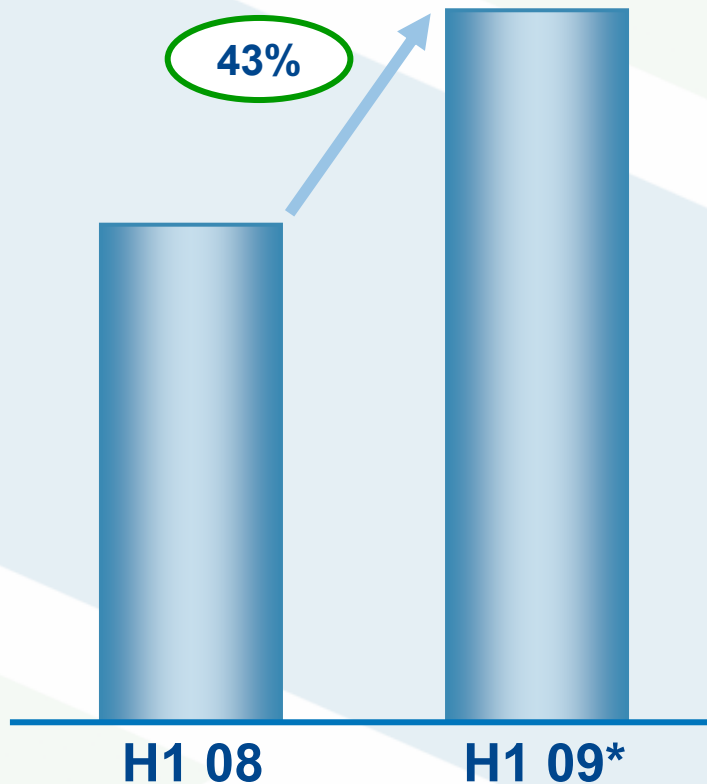




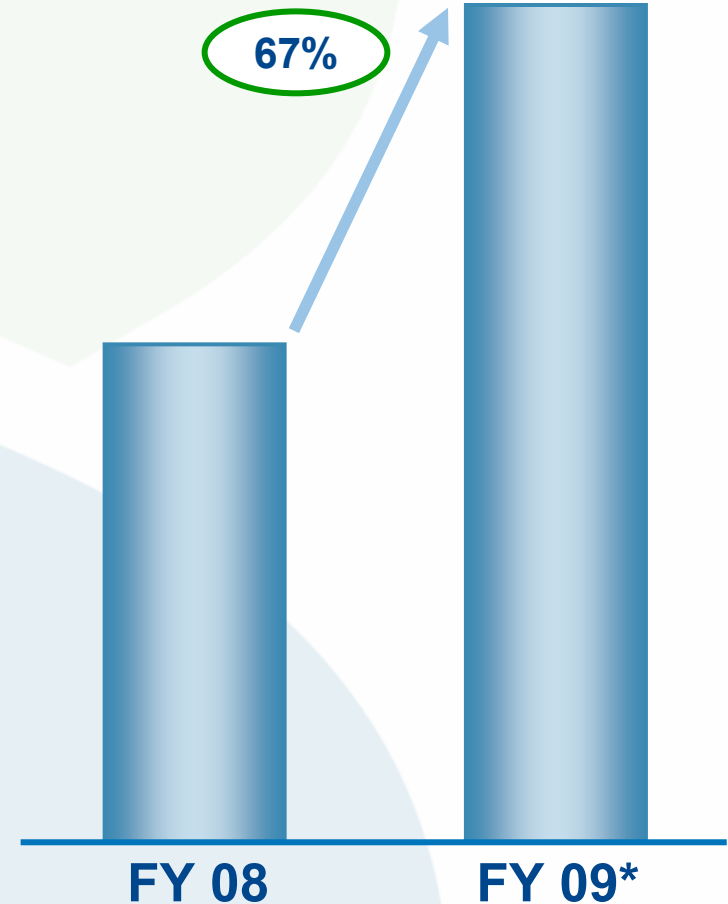
- Deep 'core bank' client relationships
- Local scale and cross-border capabilities
- Origination and distribution



Income from top 50 clients
(in US\$)



Number of clients with
income greater than US\$10m



NOTE: *Based on straight line extrapolation of May 09 YTD data

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

- Further strengthens an already strong balance sheet
- Reinforces distinctiveness and competitive edge
- Positions the Group to take advantage of opportunities

GDP %	2008	2009F*	2010F*	2011F*
China	9.0	8.5	8.9	8.1
India**	6.7	6.4	7.5	8.4
Korea	2.2	-2.5	2.6	4.1
Hong Kong	2.4	-3.4	4.0	4.5
Singapore	1.1	-4.9	4.4	5.0
Malaysia	4.6	-3.1	3.8	5.5
Indonesia	6.1	4.0	5.0	6.0
Vietnam	6.2	4.2	5.0	6.5
Taiwan	0.1	-5.0	3.1	3.5
Thailand	2.6	-3.5	1.5	4.1
Nigeria	6.4	4.2	5.9	8.5
UAE	7.4	0.5	3.0	4.0
US	1.1	-2.3	2.1	2.4
UK	0.7	-4.2	1.2	1.7
Eurozone	0.6	-4.8	1.0	2.1
Japan	-0.7	-5.8	0.6	0.8

Source: *Standard Chartered forecasts

NOTE: **For fiscal year starting April

