



# Analyst trip 2011

## Wholesale Banking and Consumer Banking

**Leading the way**  
in Asia, Africa and the Middle East

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# Analyst trip 2011

## Wholesale Banking

**Leading the way**  
in Asia, Africa and the Middle East



# **Leading the way**

in Asia, Africa and the Middle East

**Vivek Ahuja**

Deputy Group Finance Director and Chief  
Financial Officer, Wholesale Banking

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# Agenda

- Key messages and strategy recap
- H1 2011 performance highlights
- Q3 2011 update
- Outlook and opportunities

# Key messages

- We are strongly positioned to continue to deliver sustainable client income growth
- We have a clear and consistent strategy to support mid-to-high teens client income growth through the cycle
- We continue to expand our product capabilities through organic development and key acquisitions
- We have deepened our client relationships and delivered market leading transactions
- Expense discipline has been tightly managed whilst we continue to invest in key strategic priorities
- We maintain disciplined balance sheet growth with strong credit quality and a liquid and well funded balance sheet

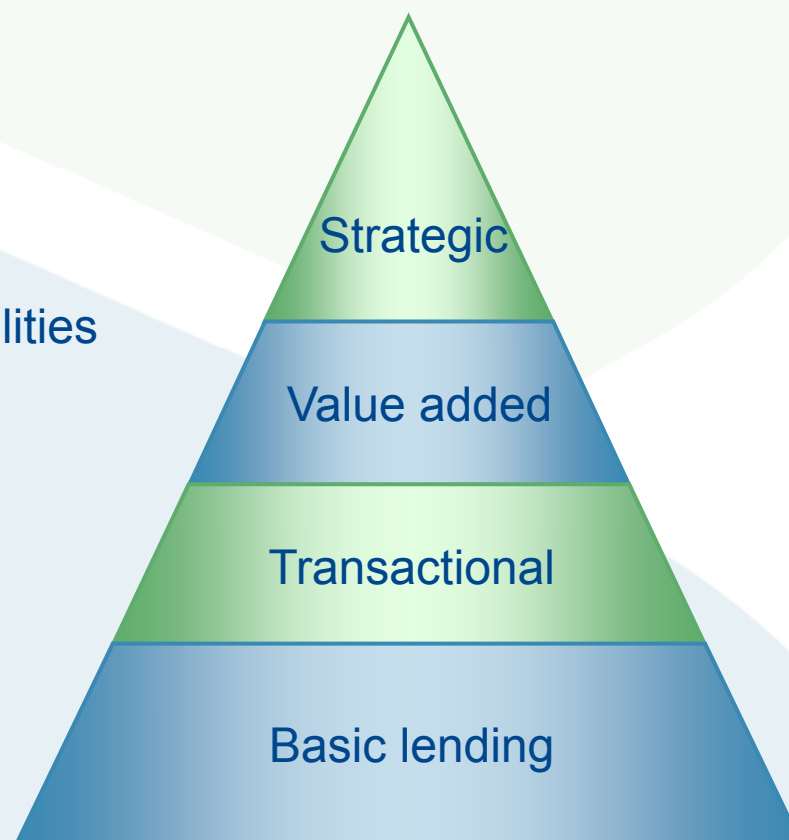
# We have a consistent strategy underpinned by our Commercial Banking business

## Our strategy

- Deep 'core bank' client relationships
- Local scale and cross-border capabilities
- Strong balance sheet management

## Key enablers

- Infrastructure
- Values and culture



## Client income breakdown

H1 11 vs  
H1 09  
CAGR

## H1 11

21%  
Strategic

25%  
Value Added

9%  
FX Flow

34%  
Transaction  
Banking

11%  
Lending

+18%

+9%

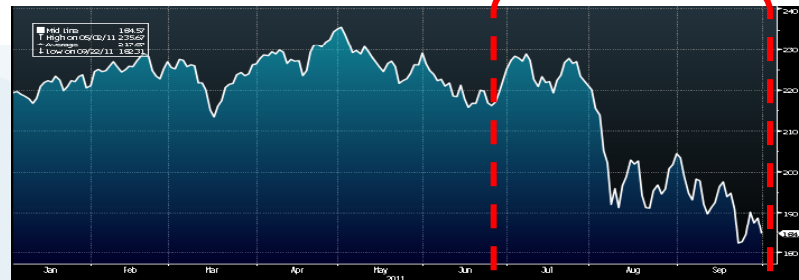
# H1 11 financial performance recap

US\$m	H1 10	H2 10	H1 11	H1 11 vs H1 10 %	H1 11 vs H2 10 %
Income	5,012	4,967	5,427	8	9
Client income	4,063	3,970	4,436	9	12
Expenses	(2,357)	(2,483)	(2,568)	9	3
Operating profit before impairment	2,655	2,484	2,859	8	15
Loan impairment	(138)	(167)	(201)	46	20
Other impairment	(46)	(18)	(68)	48	nm
<b>Operating profit</b>	<b>2,471</b>	<b>2,299</b>	<b>2,590</b>	<b>5</b>	<b>13</b>
Risk weighted assets (US\$bn)	174.6	177.5	189.0	8	6
A/D ratio	74.5%	75.1%	74.1%		

# Challenging market conditions in Q3 11



## FTSE all world index



## VIX index



## US\$ / SGD cross



## Market overview

- Eurozone impact on investor sentiment
- M&A and debt and equity issuance markets particularly affected
- Increased volatility and sharp declines in equity markets driven by flight to safety
- US\$ rally versus Asian and emerging markets currencies
- Lack of correlation between rates and equities markets

# Delivered a resilient performance driven by continued growth in Commercial Banking

## Cash Management average balances



### Highlights

- Balances boosted by flight to quality
- Increased RMB contribution
- Stable/rising NIMs

## Trade A&C\* average balances



### Highlights

- Strong growth in open account trade and supply chain finance
- QoQ NIM improvement with further re-pricing opportunities

## FX notional volumes



### Highlights

- US\$ volatility
- Increased volumes in Asian crosses
- Wider spreads, particularly September

\*Trade A&C = Trade assets and contingents

# Strong performance in FX, Rates and Commodities but challenging markets affected CF, CM and PF

## Financial Markets

- Double digit YoY growth in FX, Rates and Commodities driven by increased volumes
- QoQ growth from all trading-related product lines
- Capital Markets pipeline execution impacted by market conditions

## Corporate Finance

- Good flow of small/mid sized deals with deal volumes up strongly YoY
- Robust deal pipeline and continued build out of franchise
- Large deal pipeline execution impacted by market conditions

## ALM

- Performance up on the first half run rate

## Principal Finance

- Falling market valuations impacted existing investments but created new investment opportunities

# We are strongly positioned for opportunities in a changing external environment

## Market and regulatory environment

- Impact of Eurozone on confidence
- Emerging market inflation
- Lack of directional trends
- Sustained growth in trade flows but risk of cyclical lag
- Further tightening of global liquidity
- Basel 3 changes
- Regulatory impact on cost of liquidity
- Delayed risk-transfer of distribution transactions

## Opportunities

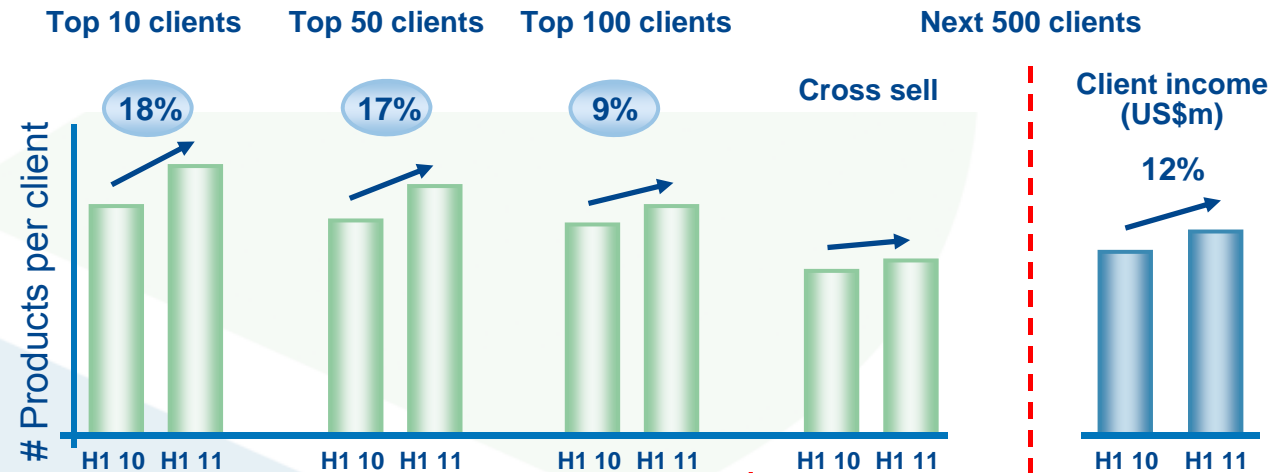
- Core footprint is in the heart of GDP and trade growth
- Market share gain opportunities
- Global banks refocus on core domestic markets
- Investor flight to quality
- Commercial Banking strength
- Short asset tenor enables swift ability to re-price
- Ability to provide liquidity is enabler to benefit from re-pricing opportunities
- Longevity and depth of client relationships

# We have clear opportunities to generate continued and sustainable income growth

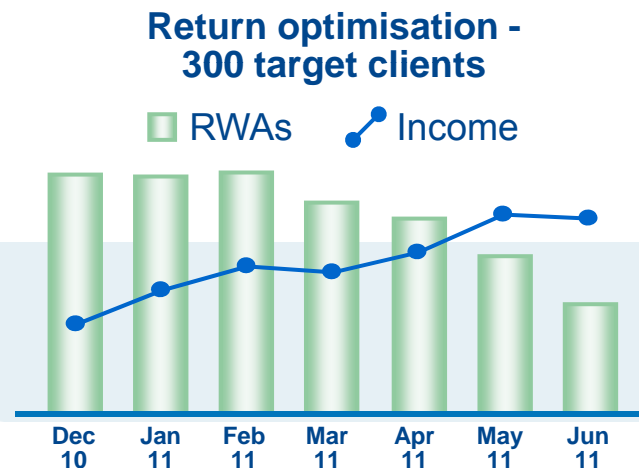
- Deepen relationships with existing client base
- Continue to build product capability
- Client segments focus with industry specialisation
- Developing presence in next generation markets

# Maximising the potential of our existing client base

**Increase cross sell**



**Manage sub-optimal returns**



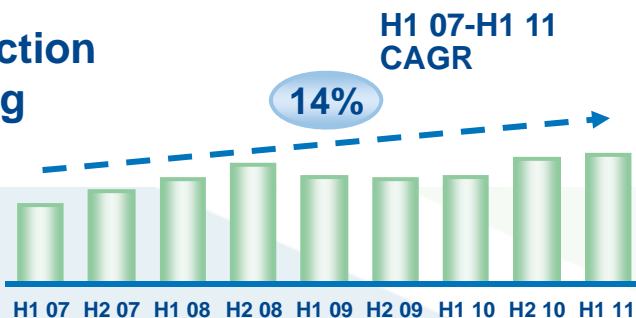
- Focus on sub-optimal return clients
- RWAs reinvested into higher RoRWA opportunities
- Increased income from target client group

# We continue to expand our product capabilities

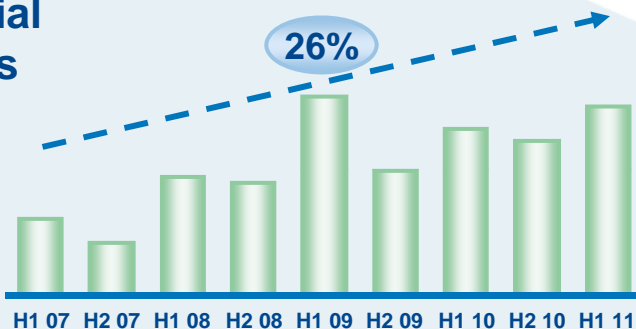


## Product income performance

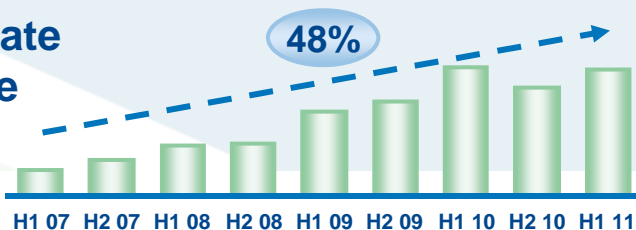
### Transaction Banking



### Financial Markets



### Corporate Finance



## Examples of expected growth products

### Transaction Banking

- RMB: trade settlement, clearing and account services
- Integrated Cash and Trade product offerings
- Open account trade products

### Financial Markets

- Commodities: financing, derivatives and advisory
- Equities: sales, trading and research platform
- RMB: derivatives, offshore NDFs, Dim Sum bonds

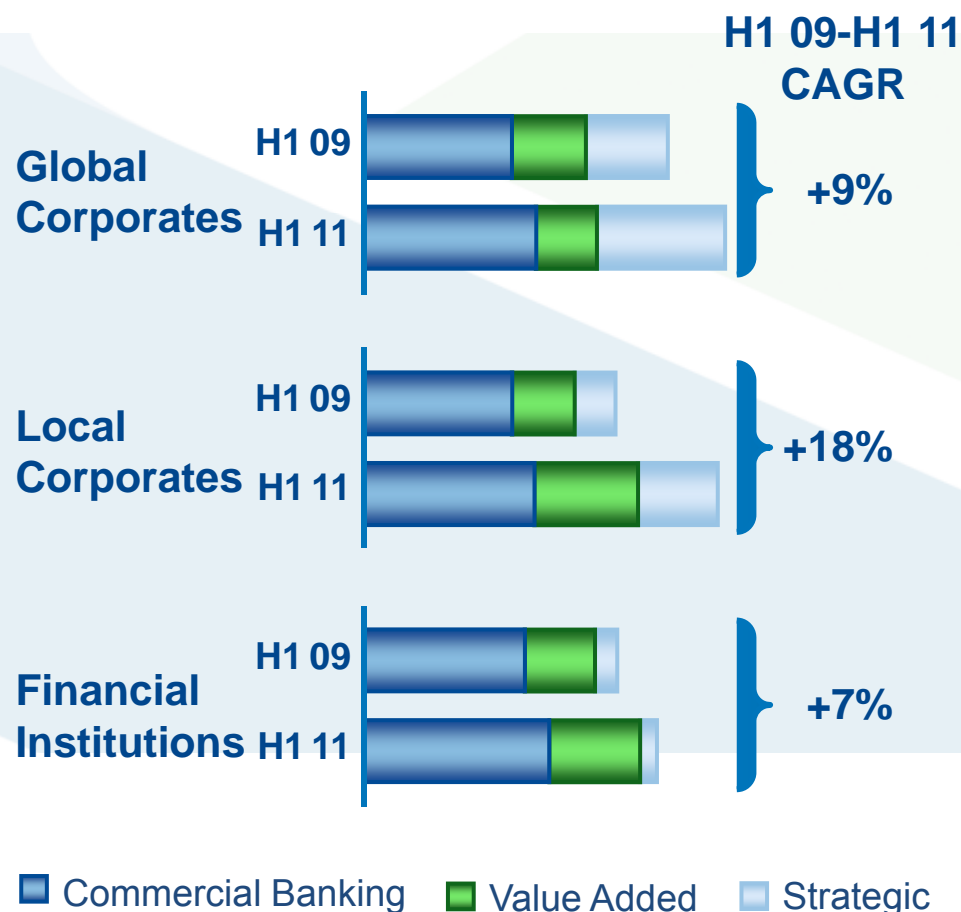
### Corporate Finance

- Metals and mining advisory
- Equity Capital Markets advisory

# We have deepened relationships and grown our income across all client segments



## Client income (US\$m)<sup>1</sup>



## Key areas of focus

- Strategic client coverage group
  - Further roll-out of successful strategy
- Global Corporates
  - Continued focus on deepening relationships
  - Increase focus on asset growth, distribution and returns
- Local Corporates
  - Building strong local franchise, e.g. China, Indonesia
  - Up-tiering client relationships
- Financial Institutions
  - Investors and intermediaries

<sup>1</sup> Commercial Banking = OCC Lending + Transaction Banking + Cash FX;  
Value Added = Financial Markets – Cash FX; Strategic = Corporate Finance + Principal Finance

# We are leveraging our deep client relationships and network to drive offshore income growth

## Originated income - domestic (H1 11) and offshore (H1 11, H1 15F)

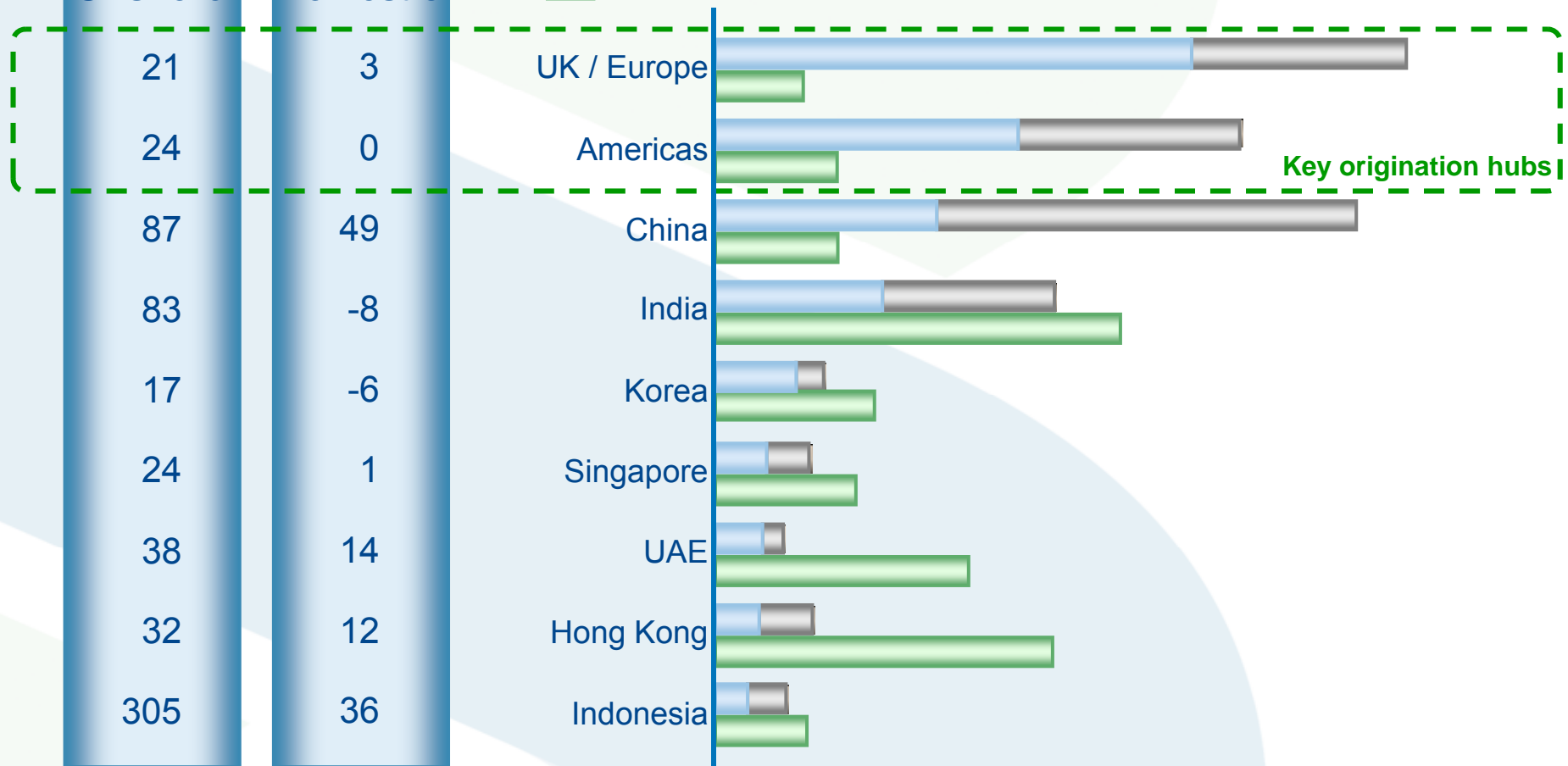
H1 09 - H1 11 CAGR (%)

Offshore Domestic

Offshore H1 11

Incremental offshore H1 15F

Domestic H1 11



# Our next generation markets such as China are key to achieving sustainable income growth

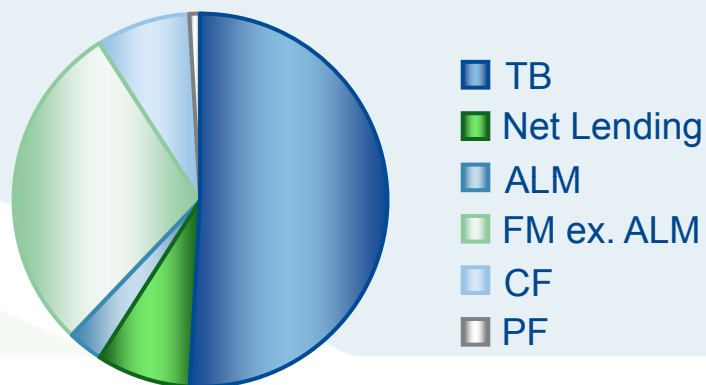
## WB China - highlights

	H1 09 - H1 11 CAGR (%)	
Client income	40	↑
Offshore income	87	↑
Customer assets	15	↑
GDP growth forecast <sup>1</sup>	9.2	↑

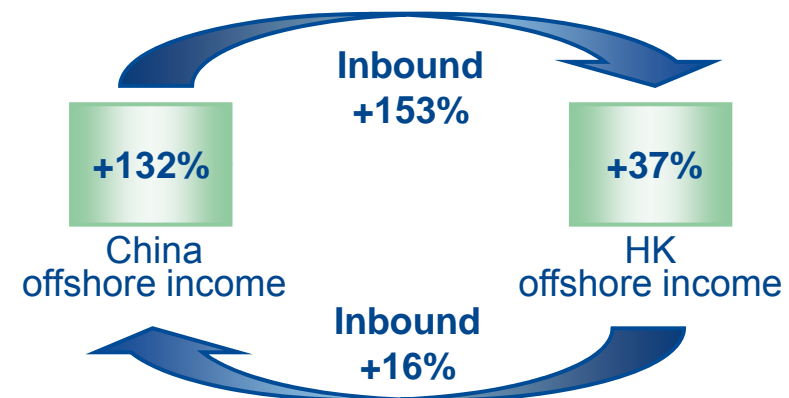
## Key opportunities

- Chinese trade flows within our network
- Deepen local franchise
- Development of domestic capital markets
- International expansion of local corporates

## H1 11 total income split



## H1 11 YoY origination income growth



<sup>1</sup> GDP growth represents 2011 forecast GDP growth

# Summary

- We will sustain consistent growth in client income through relentless execution of a client focused strategy and diversification of income
- We continue to expand our product capabilities through organic development and key acquisitions
- We operate in attractive markets and continue to gain market share in next generation markets
- Expense discipline will be maintained and we continue to invest
- We maintain disciplined balance sheet growth with strong credit quality, a liquid and well funded balance sheet and continued focus on capital optimisation

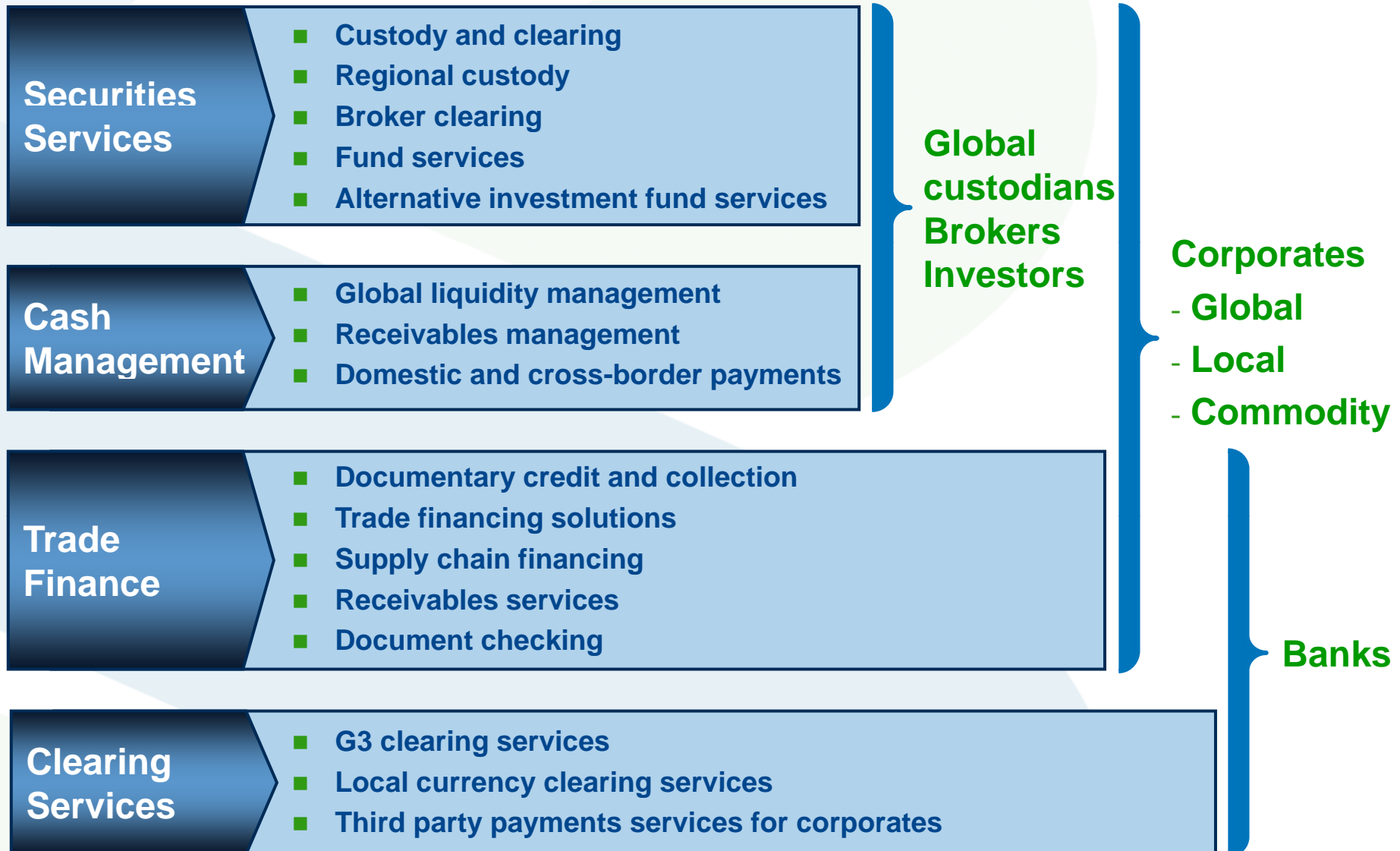
# **Leading the way** in Asia, Africa and the Middle East

**Karen Fawcett**

Group Head, Transaction Banking

- Transaction Banking is critical to Wholesale Banking strategy and pivotal to our client relationships
  - Our cash business provides liquidity feedstock for the bank
  - Our trade business anchors relationships and provides real insight into our clients
- We have strong capabilities to serve all client segments and are actively deepening relationships
- We are well positioned and well invested for future growth

# Providing fundamental daily services to clients



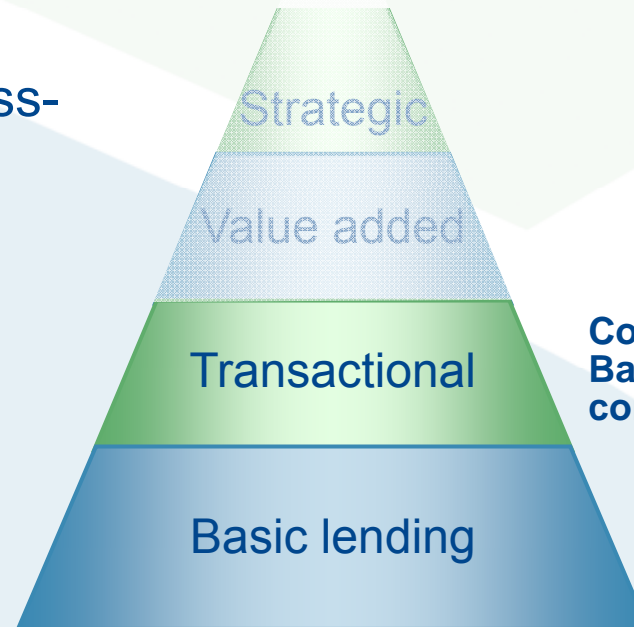
# Transaction Banking is key to the Wholesale Banking strategy

## Our strategy

- Deep 'core bank' client relationships
- Local scale and cross-border capabilities
- Balance sheet management

## Key enablers

- Infrastructure
- Values and culture



Commercial  
Banking  
constituents

54%

Client  
income  
H1 11

YoY  
growth

Others

FX Flow

34%  
Transaction  
Banking

Lending

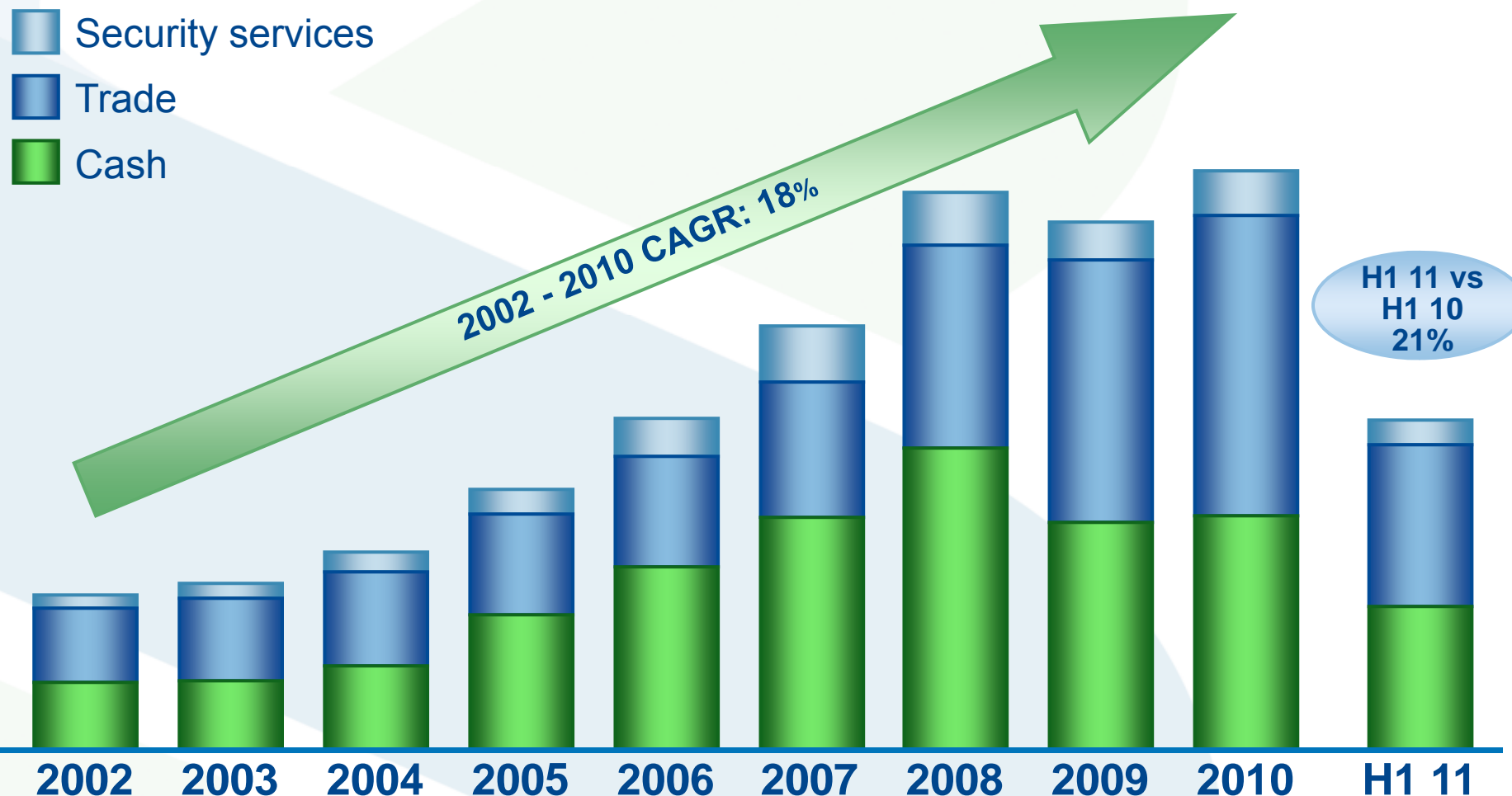
+21%

Commercial Banking = Lending + Transaction Banking + Cash FX; Value Added = Financial Markets – Cash FX; Strategic = Corporate Finance + Principal Finance

# Consistent financial performance

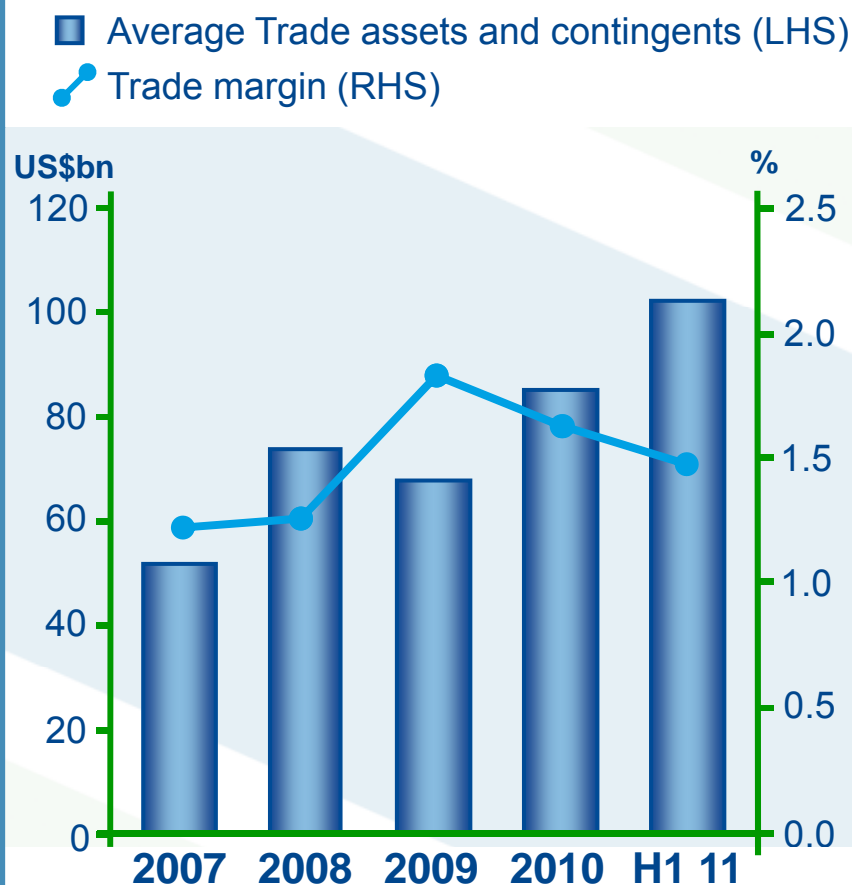


## Transaction Banking revenue (US\$m)

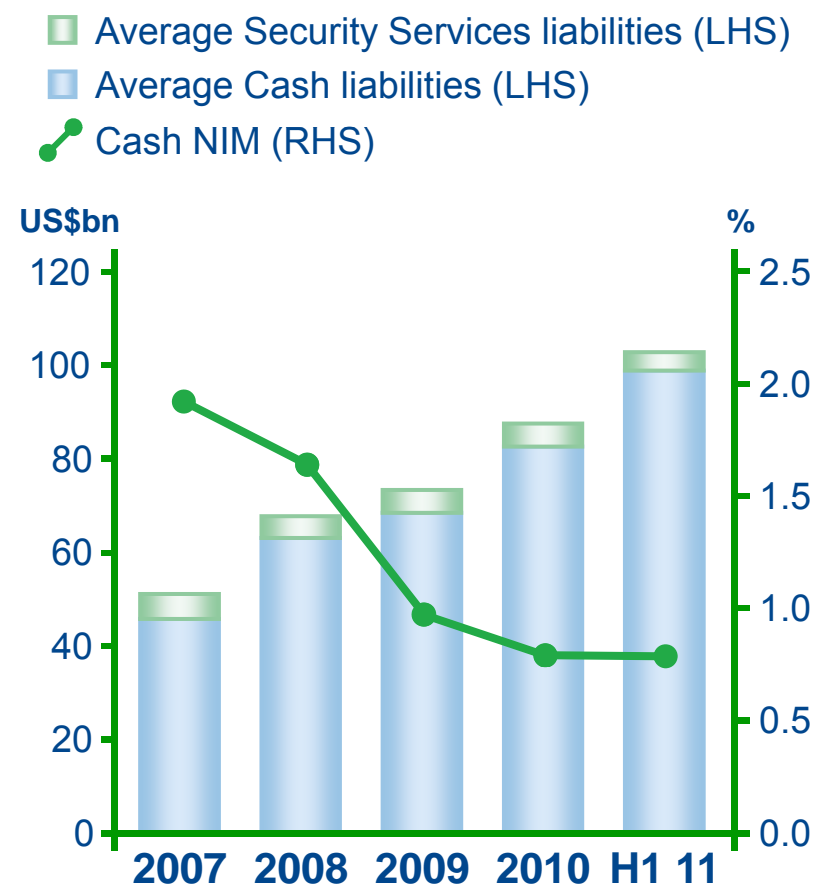


# Strong business growth despite volatile margins

## Average Trade assets and contingents and Trade margin\*



## Average Cash and Security Services liabilities and Cash NIM

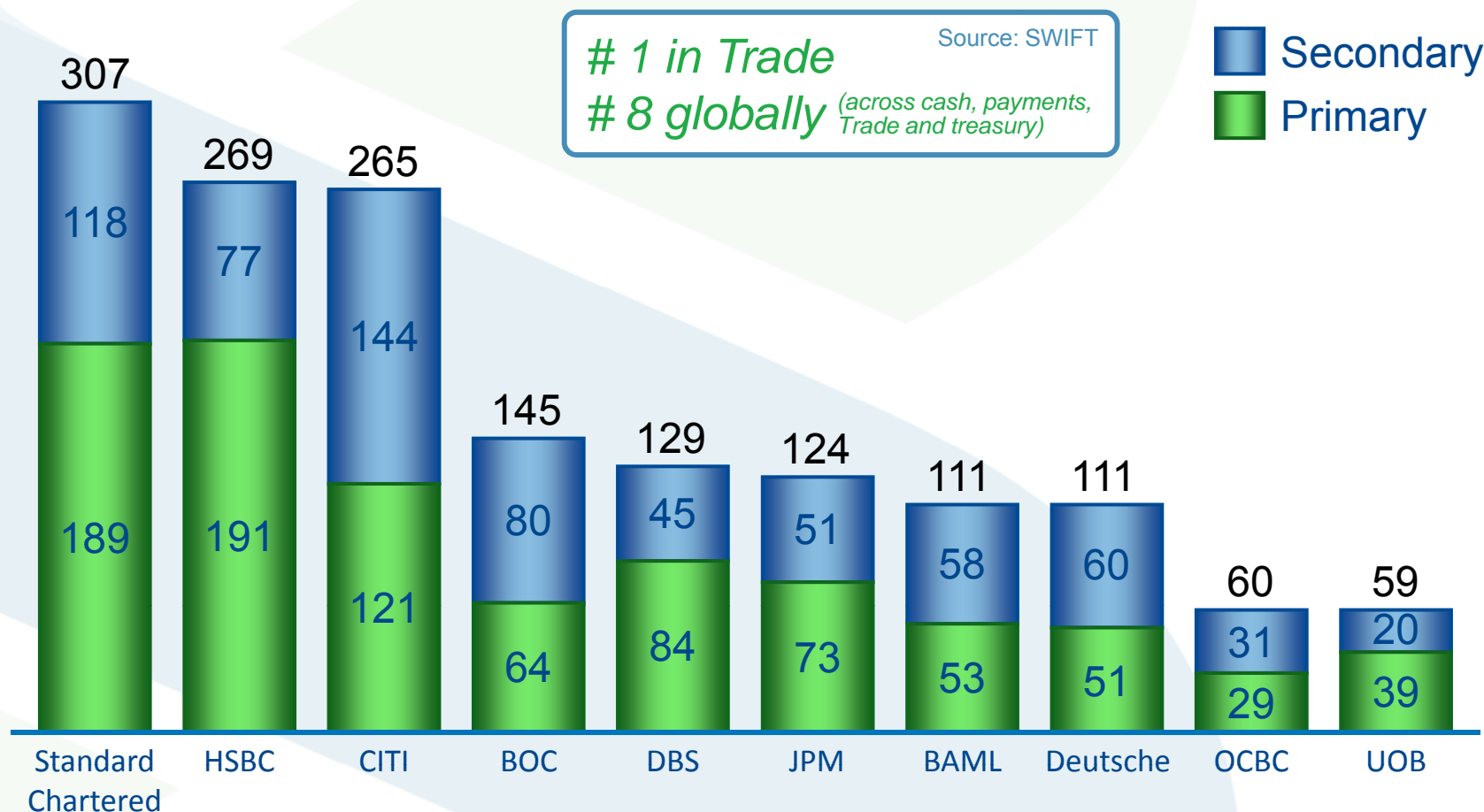


\* Trade margin includes Trade NIM and fees

# Global recognition and scale

## Primary and secondary transaction banker

Top 10 banks (number of customers)



Source: East & Partners Asian Institutional Transaction Banking Markets Program May 2011

Users: 933 Institutions in Asia - China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, Korea, Taiwan, Thailand

# Trade as anchor



## Top 300 clients H1 11

### Average revenues

Excluding Trade revenues

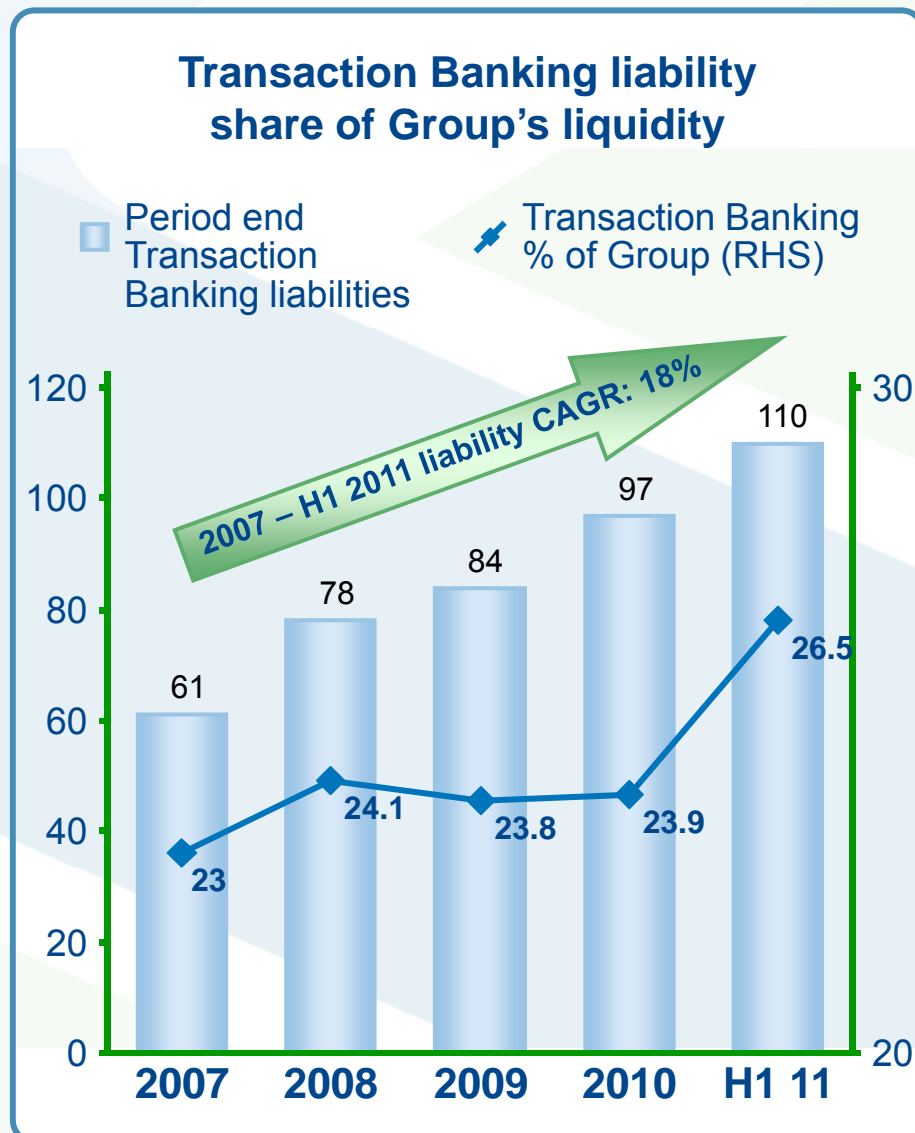


### Number of products

Excluding Trade products



# Liquidity engine of the Bank



- **Client deposit growth > 20%**
- **“Sticky” operational deposits -**  
(> 12 months behavioural tenor)
- **Funding before lending - > 40%**  
liabilities for the rest of the Bank
- **Strong and improving**  
**US\$ proportion - 51%**

## Capital management

- Distribute 25% of Transaction Banking risk weighted assets
- Diversified structures (collateralised loan obligations (CLOs), funded distribution, insurance)

## Technology

- Global platforms
- Hubbing
- Trade port
- Straight to Bank
- Building Securities platform and planning for Cash

## Network

- 1,700 offices and 5,800 ATMs in 70 markets

## RMB

- Third largest RMB clearing bank behind Bank of China and ICBC
- RMB trade services 30 countries
- Approximately 8% - 15% market share across key products

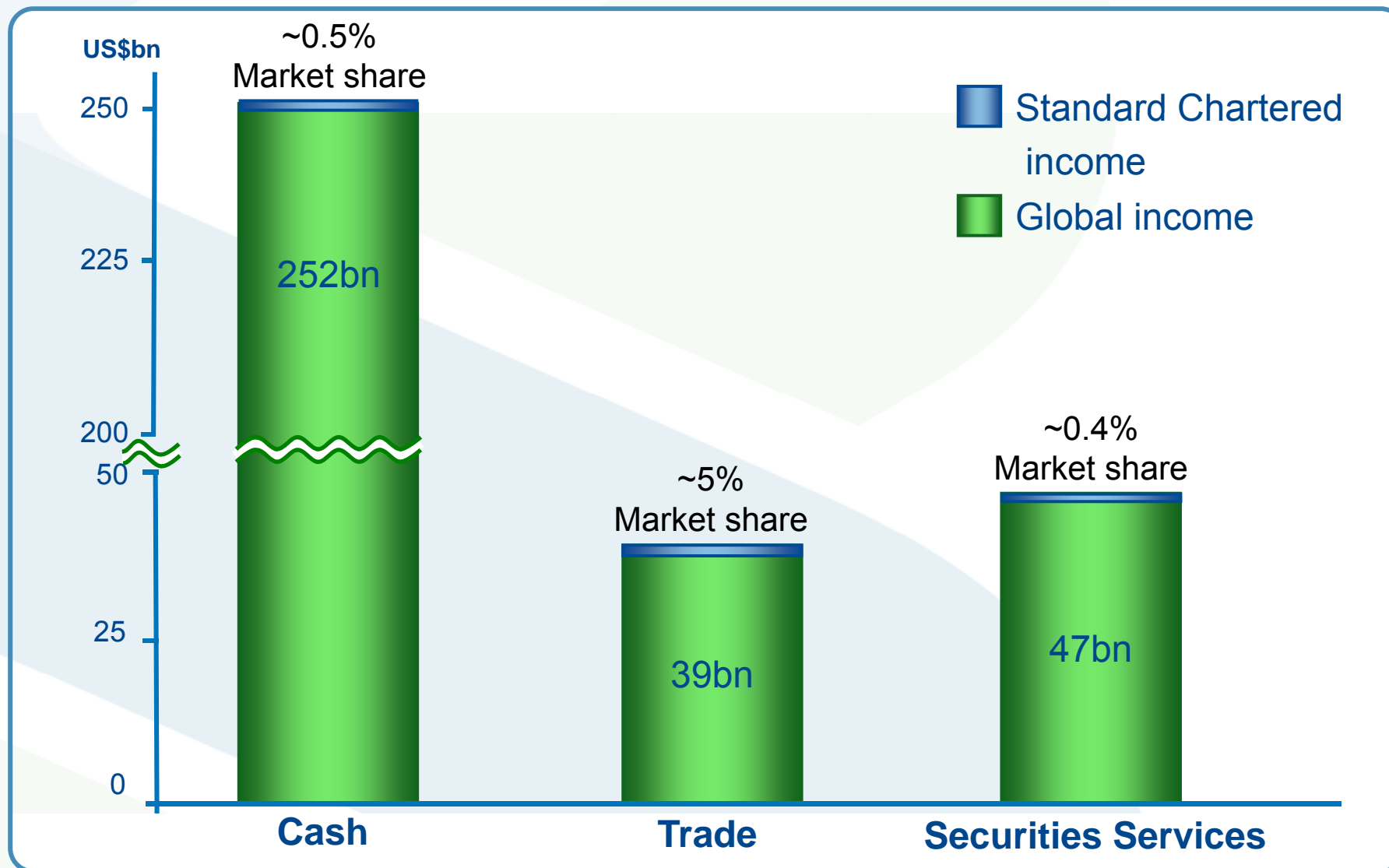
## Consumer Banking

- Employee banking
- Commercial branches
- SME Trade and Cash capabilities
- Private Banking

## Wholesale Banking

- Transactional to transactional (TBFX)
- Strategic to transactional

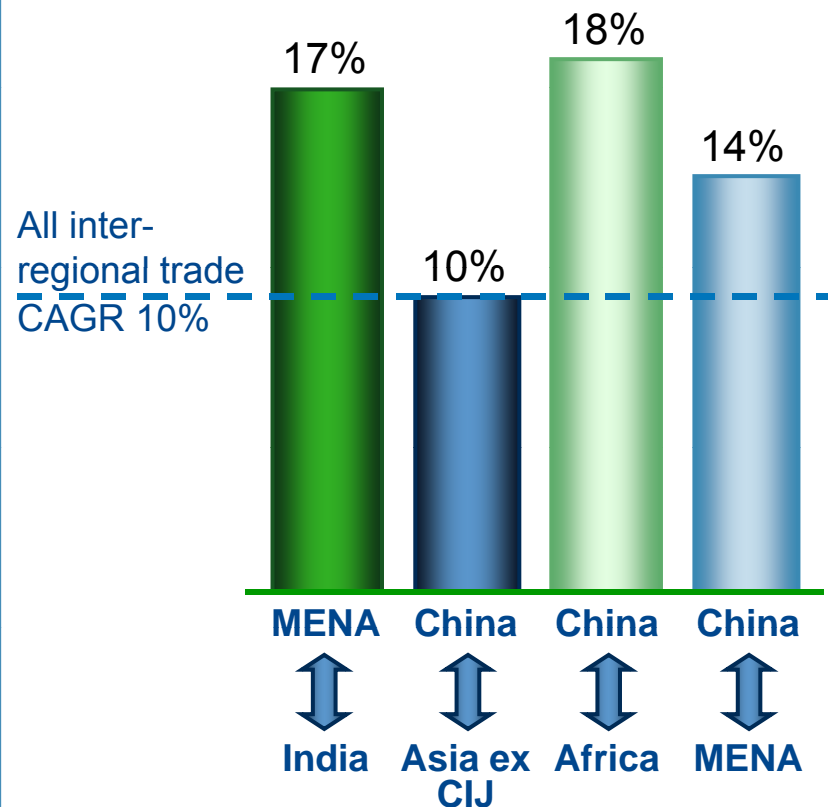
# With considerable upside for growth



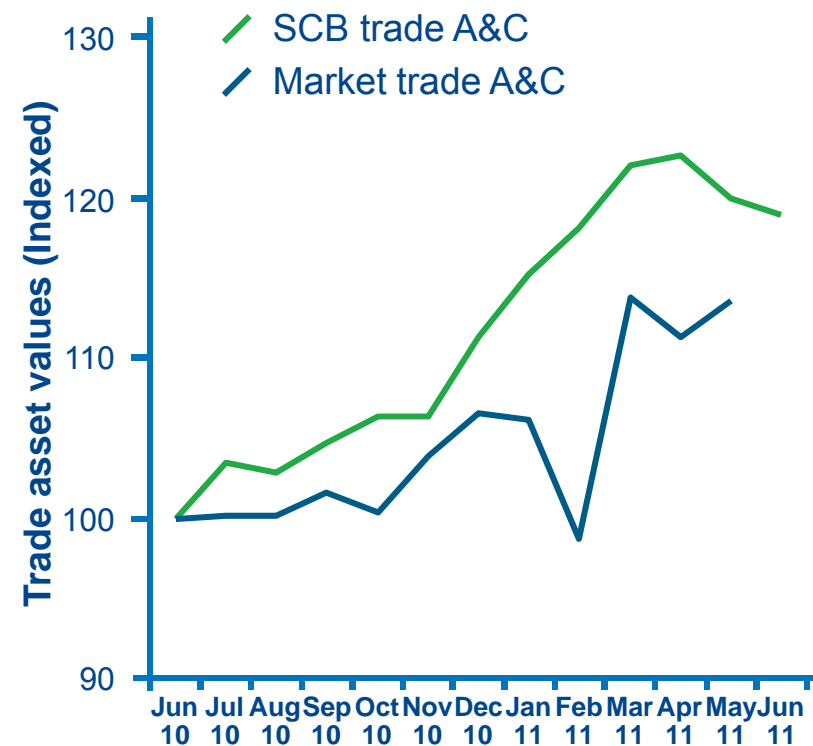
Source: Oliver Wyman analysis - July 2011 (based on 2010 annual data)

# Located in the right places and beating the competition

## Inter-regional trade forecast (CAGR 2010 - 2030)



## SCB trade asset growth vs. global import / export values



Sources: SCB Trade Assets and Contingents (A&C): WB Finance; Trade data: Reuters

- Transaction Banking is critical to Wholesale Banking strategy and pivotal to our client relationships
  - Our cash business provides liquidity feedstock for the bank
  - Our trade business anchors relationships and provides real insight into our clients
- We have strong capabilities to serve all client segments and are actively deepening relationships
- We are well positioned and well invested for future growth

# Analyst trip 2011

## Consumer Banking

**Leading the way**  
in Asia, Africa and the Middle East



# **Leading the way** in Asia, Africa and the Middle East

**Andrew Bester**

Chief Operating Officer, Consumer Banking



Standard Chartered  
Here for good

**8** minutes  
**48** hours  
**360**° Rewards  
**100** percent guaranteed

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That's why we aim to serve you within 8 minutes of visiting a branch. Approve your home loan within 48 hours. And with our 360° Rewards, we ensure every relationship you have with us is rewarded. That's our guarantee.

To know more, visit [standardchartered.com](http://standardchartered.com)

- Presence in 44 countries
- Over 13 million customers
- Over 1,500 branches
- Nearly 6,000 ATMs
- 6.5 million cards in circulation
- 29 online banking countries

# Key messages

- CB transformation on track and delivering
- Well positioned to weather current challenges - competition, margins
- Continuing to pace investment for long term growth

# Consumer Banking strategy remains unchanged

**The world's best international Consumer Bank  
in each of our chosen markets and segments**

## Participation model

- Focus on High Value Segments\*
- Three standard models
- Prioritised investment
- Hub and spoke, shared utilities

## Customer focus

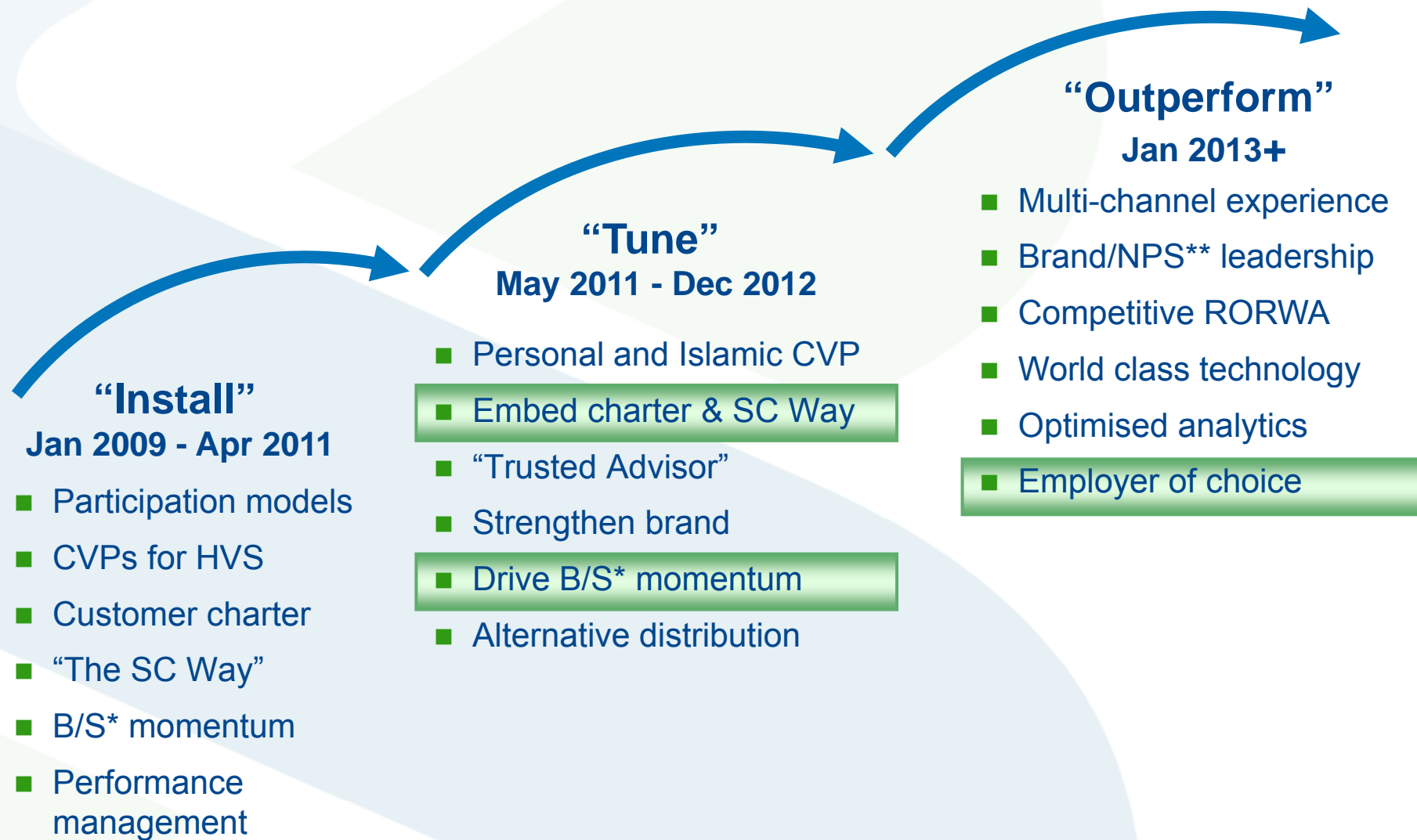
- Distinctive Customer Value Propositions (CVP) and world class RMs
- Main bank relationship & payroll driven
- Needs based bundling

## 'Back to basics

- Re-engineering and centres of excellence
- Liquidity and secured lending
- Strong risk and cost discipline
- Performance management

\* High Value Segments (HVS) - SME, Private, Priority

# Entering “Tune” phase of transformation

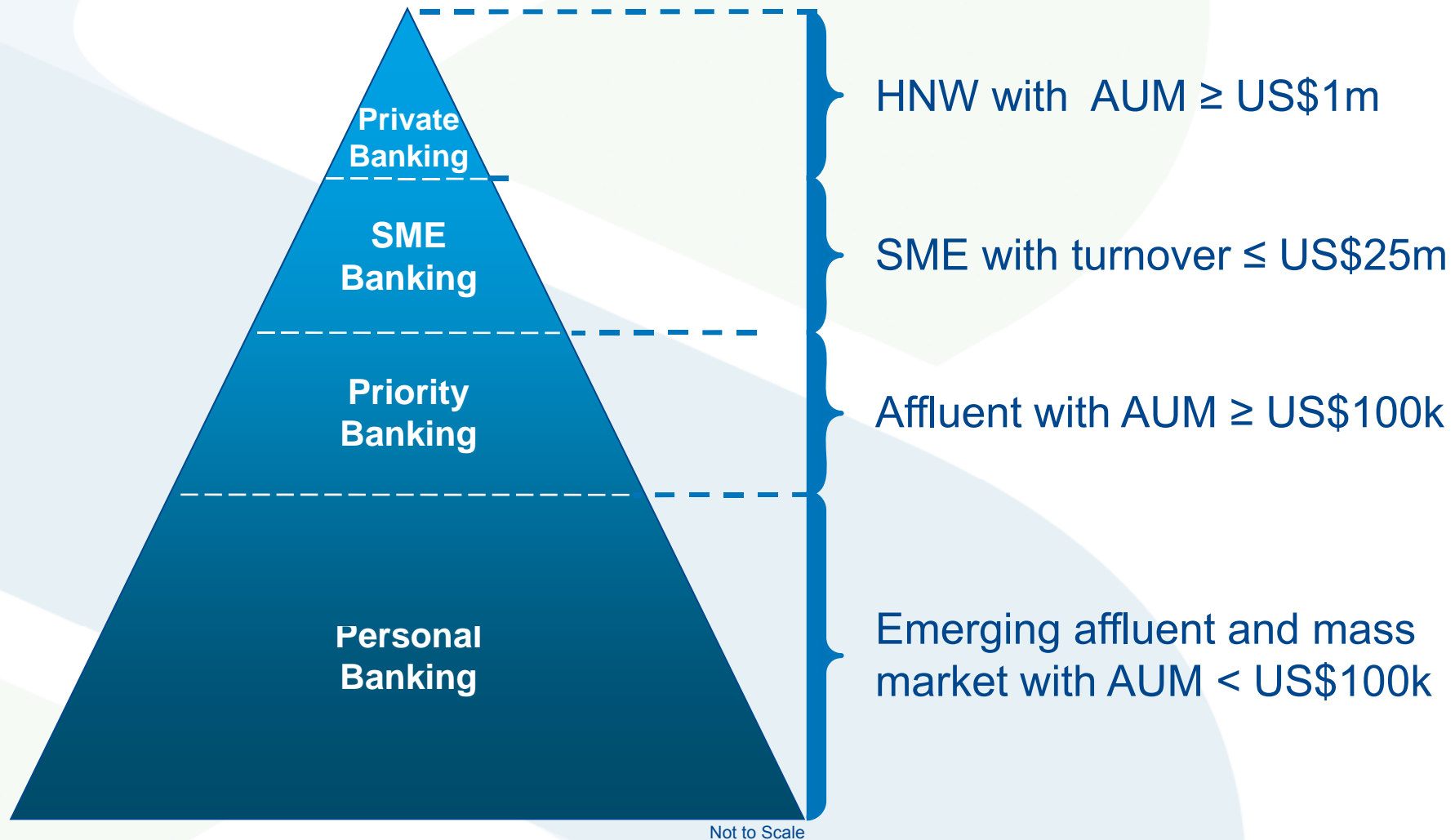


\* B/S = balance sheet, \*\*NPS = Net Promoter Score

# Customer segments



## Program criteria



Program criteria are indicative and vary by countries based on local market environment

## Recognition from the industry

### FT / Investors Chronicle



Global Best Private Bank 2011

### Private Banker International



Outstanding Private Bank,  
Asia Pacific  
2008, 2009, 2010

### Euromoney Global Awards for Excellence



Global Best Private Bank 2008

### The Banker / Professional Wealth Management



Global Best Private Bank 2010

- Robust 31% AUM growth YoY as at H1 11
- Well positioned for higher growth
  - Strong wealth creation in our focus markets in Asia, Africa and Middle East where wealth is being generated at double the rate of developed economies
  - One bank as a competitive advantage
- People are key to our success: 470+ RMs as at H1 11



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- Deposits led business with double digit income and footings growth
- Good progress on delivering strengthened Customer Value Propositions
- Rolled out service guarantees to support our SME proposition
- SME Banking operates in 29 countries

# Priority Banking



PRIORITY  
Banking

Standard  
Chartered



Investing with confidence

- Double digit growth in income, AUM and balance sheet
- Growth propelled by deepening share of clients' wealth wallet
- Capturing the fast growing international banking clientele
- Leveraging network of 31 markets across Asia, Africa and Middle East

# Personal Banking



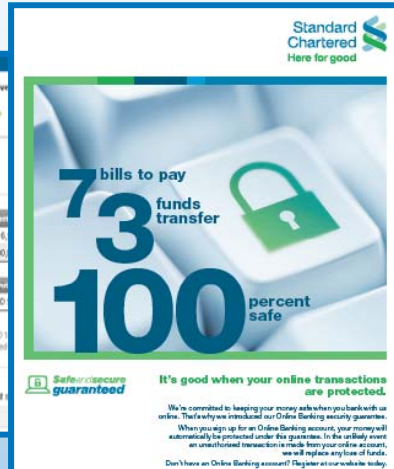
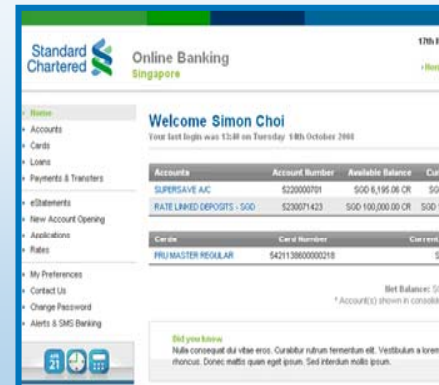
- Largest customer segment in Consumer Banking
- Strong pipeline for High Value Segments
- Key to employee banking proposition
- Product bundles successful in meeting customer needs

# Redefining customer experience

## iPhone Breeze



## Internet banking



## New branch design

# Differentiated service and solutions

## Fast and accurate service



At Standard Chartered Bank, we don't just promise to be here for you, we prove it. That's why our tellers have pledged to serve every one of our valued customers within 8 minutes.

฿\$1 will be contributed to charity every time our pledge is not met.



## Innovative solutions

### Segment-led propositions



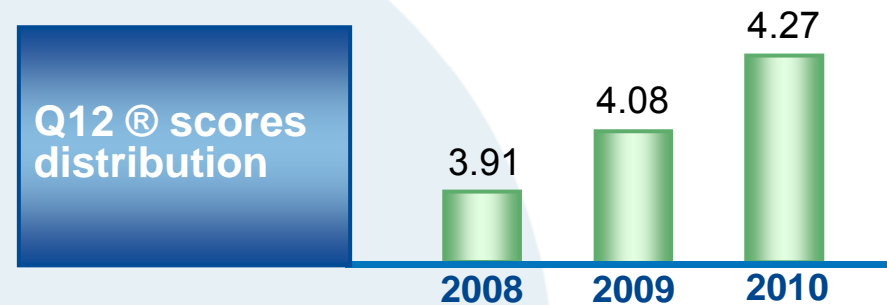
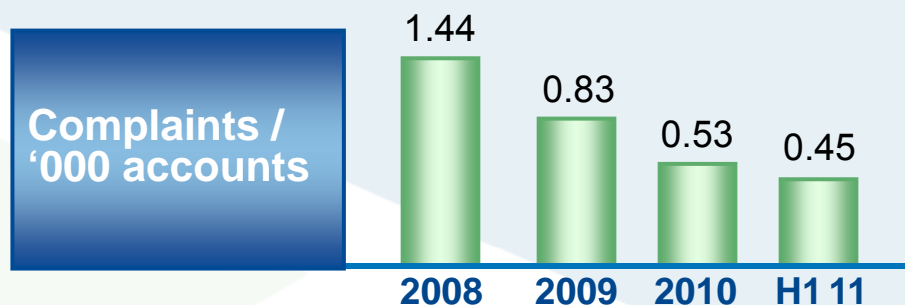
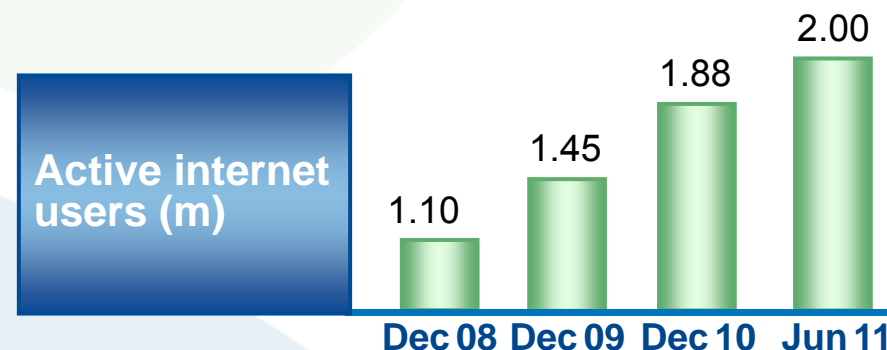
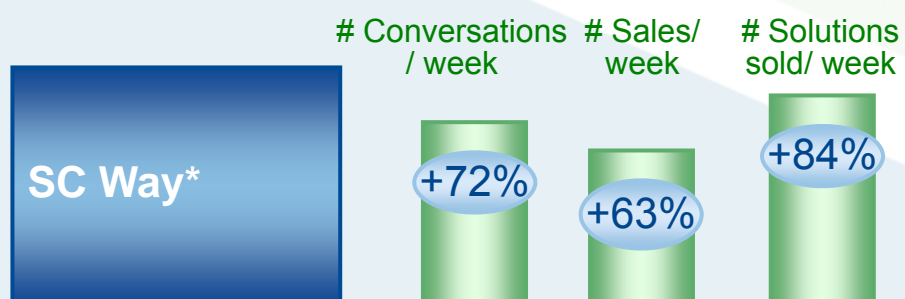
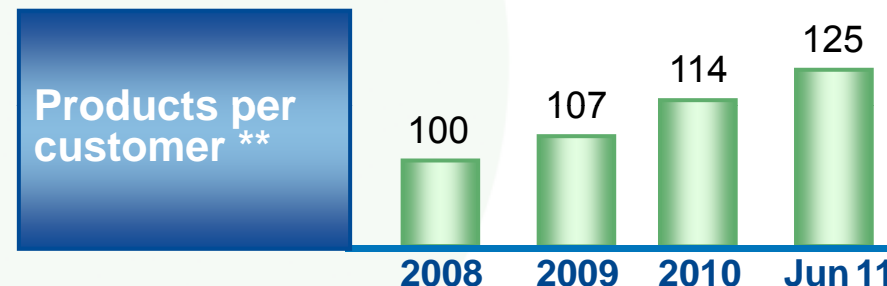
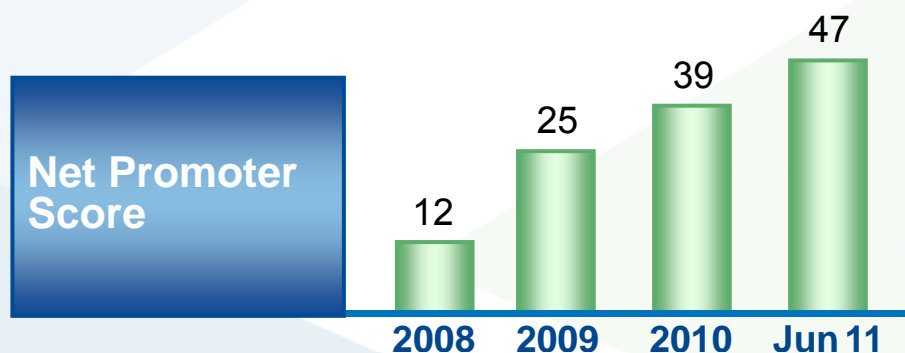
### Strategic alliances



### Campaigns and new products



# Customer metrics show strong progress



\*SC Way: Standard Chartered Way, data as at September 2011 \*\*Products per customer (PPC) index

# Bringing it all together

To be the world's best international Consumer Bank in each of our chosen markets and segments across Asia, Africa and the Middle East

Participation model

Customer focus

'Back to basics'

## Our customer charter

Our team is here to give you...

Friendly, fast and accurate service

Solutions to financial needs

Recognition & reward overall banking relationship

Our goal is to be the Bank you recommend to friends, family and colleagues

Culture

SC Way

Brand

Deliver sustainable operating performance

# **Leading the way** in Asia, Africa and the Middle East

**Kevin Hoffman-Smith**  
Chief Financial Officer, Consumer Banking

# H1 11 financial performance

US\$m	H1 10	H1 11	H1 11 vs H1 10	H1 11 vs H1 10 %	H1 11 vs H1 10 % (constant currency)
Income	2,912	3,337	425	15	11
Expenses	(1,966)	(2,109)	143	7	3
Operating profit before impairment	946	1,228	282	30	26
Loan impairment	(299)	(211)	(88)	(29)	(31)
Other impairment	(4)	(4)	0	0	0
<b>Operating profit</b>	<b>643</b>	<b>1,013</b>	<b>370</b>	<b>58</b>	<b>53</b>

# Income by segment



## Program criteria

HNW with  
AUM  $\geq$  US\$1m

SME with  
turnover  $\leq$  US\$25m

Affluent with  
AUM  $\geq$  US\$100k

Emerging affluent and  
Mass market with  
AUM  $<$  US\$100k

Private  
Banking

SME Banking

Priority Banking

Personal Banking

% of H1 11  
income

High Value  
Segments  
**46%**

**54%**

H1 11 vs H1 10  
income growth

19%

10%

Not to Scale

Program criteria are indicative and vary by countries based on local market environment

# Income by geographies

US\$m	H1 10	H1 11	H1 11 vs H1 10	H1 11 vs H1 10 %	H1 11 % of total
Hong Kong	523	642	119	23	19
Singapore	333	445	112	34	13
Korea	510	583	73	14	18
Other Asia Pacific	704	797	93	13	24
India	251	238	(13)	(5)	7
MESA*	344	359	15	4	11
Africa	183	202	19	10	6
Americas, UK & Europe	64	71	7	11	2
<b>Total</b>	<b>2,912</b>	<b>3,337</b>	<b>425</b>	<b>15</b>	<b>100</b>

NOTE : \* MESA refers to Middle East and Other South Asia

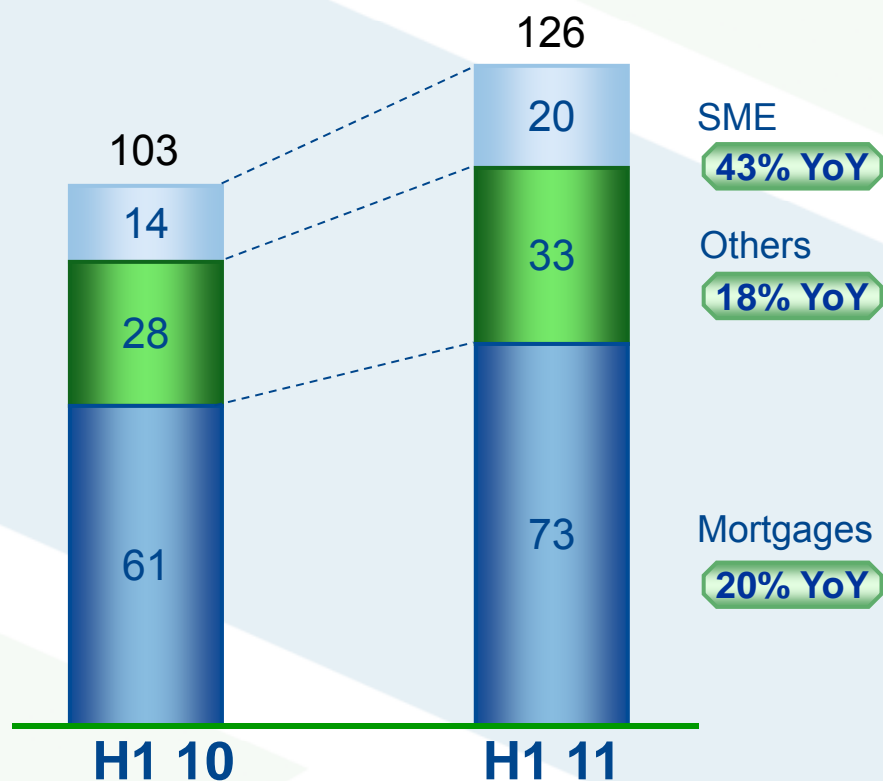
# Income by product

US\$m	H1 10	H1 11	H1 11 vs H1 10	H1 11 vs H1 10 %	H1 11 % of total
Cards, Personal Loans & Unsecured Lending	988	1,149	161	16	34
Mortgages and Auto Finance	733	751	18	2	22
Deposits	571	691	120	21	21
Wealth Management	535	657	122	23	20
Others	85	89	4	5	3
<b>Total income</b>	<b>2,912</b>	<b>3,337</b>	<b>425</b>	<b>15</b>	<b>100</b>

# Loan growth and composition

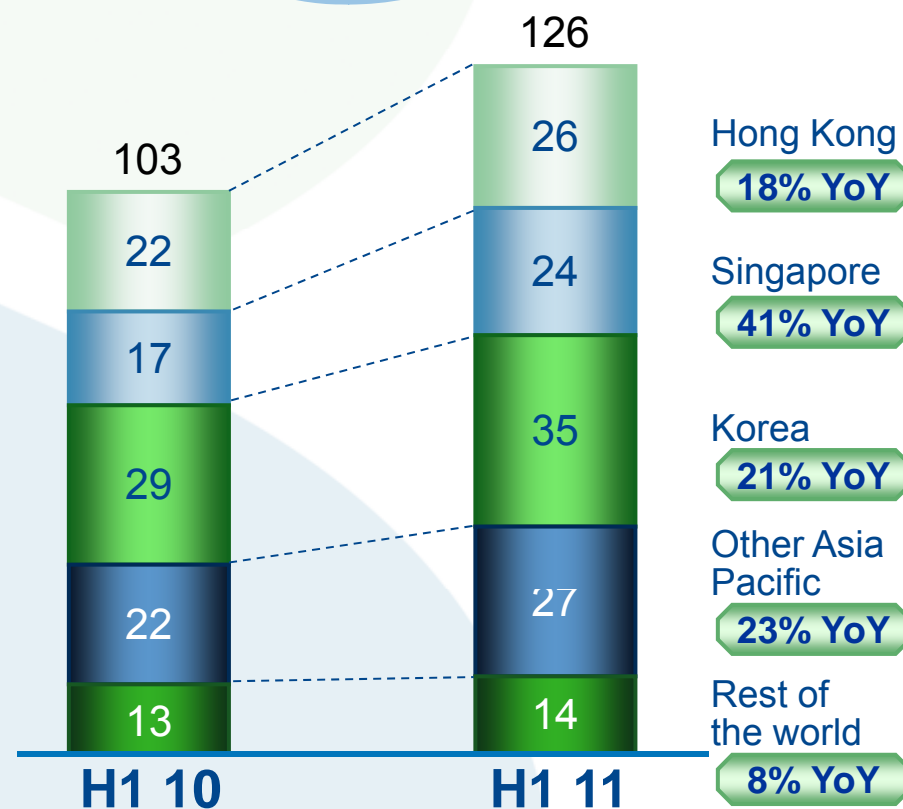
## Loans by product (US\$bn)

YoY  
+US\$23bn  
(+22%)



## Loans by geography (US\$bn)

YoY  
+US\$23bn  
(+22%)



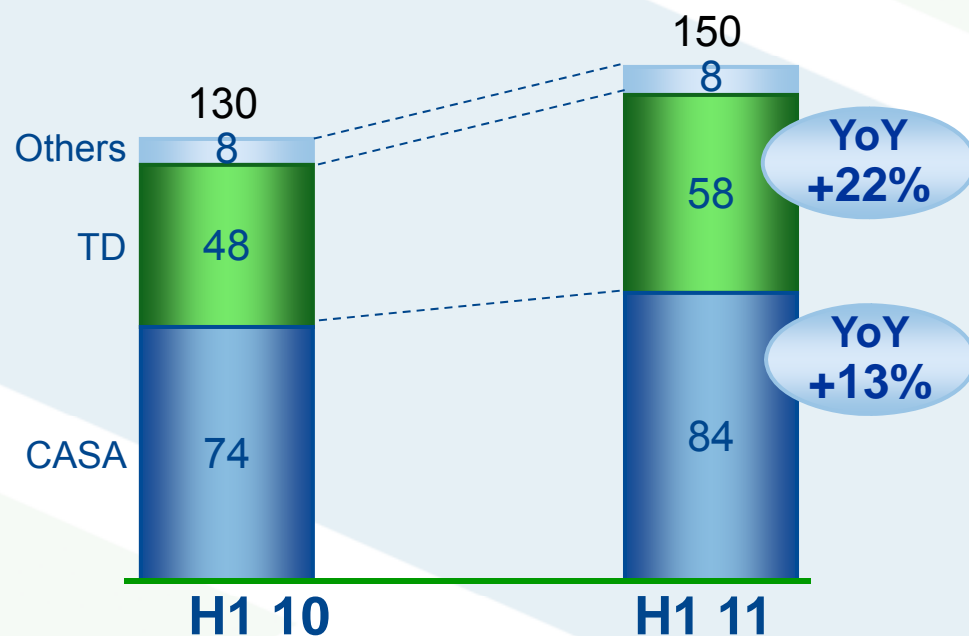
Note: Other includes personal loans and credit cards

# Deposits and AUM growth



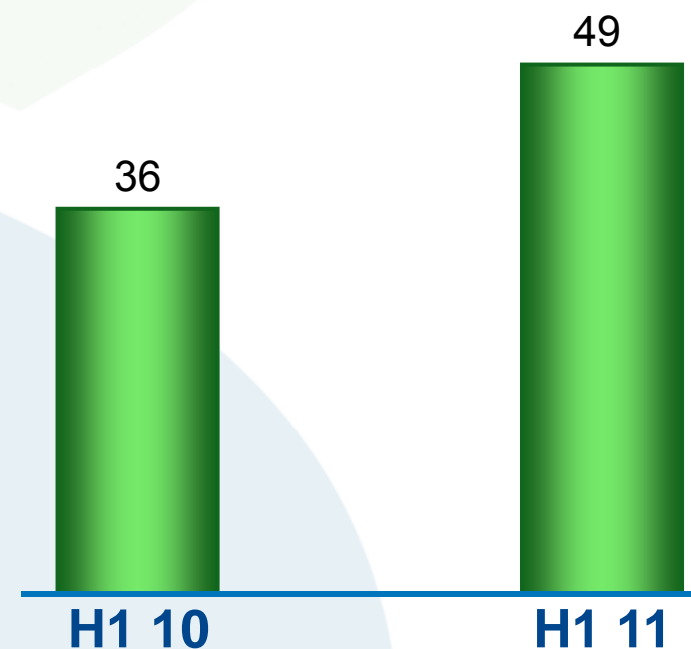
## Customer deposits (US\$bn)

YoY  
+US\$20bn  
(+16%)



## AUM\* (US\$bn)

YoY  
+US\$13bn  
(+38%)



\* AUM excludes deposits

# Loan impairment and delinquency trend by product

		H1 10	H1 11
<b>Mortgages</b>	LI/ANR	0.05%	0.04%
	30dpd/ENR	0.70%	0.60%
	Loan book (US\$bn)	61	73
	LI (US\$m)	17	13
<b>SME</b>	LI/ANR	0.60%	0.40%
	90dpd/ENR	1.10%	0.58%
	Loan book (US\$bn)	14	20
	LI (US\$m)	44	38
<b>Other</b> Including personal loans & credit cards	LI/ANR	1.93%	1.03%
	30dpd/ENR	2.58%	2.09%
	Loan book (US\$bn)	28	33
	LI (US\$m)	238	160
<b>Total</b>	LI/ANR	0.58%	0.35%
	30dpd/ENR	1.20%	0.95%
	Loan book (US\$bn)	103	126
	LI (US\$m)	299	211

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

## Headwinds

- Geographies under pressure  
– Korea and India
- Increasing competition for liquidity
- Weaker investor sentiment

## Key Messages

- Strong and balanced income and growth across segments, geographies and products
- Expenses tightly managed and investments strategically prioritised
- Stable impairment and delinquency trends

# **Leading the way** in Asia, Africa and the Middle East

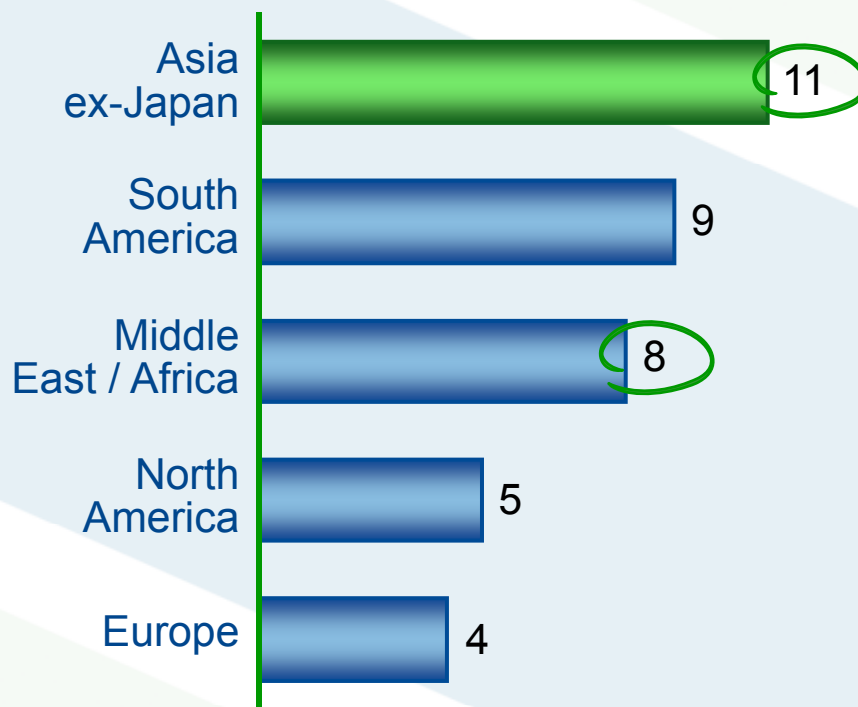
**Judy Hsu**

Global Head, Wealth Management

# Asia is the fastest growing Wealth Management market

## Market growth rate

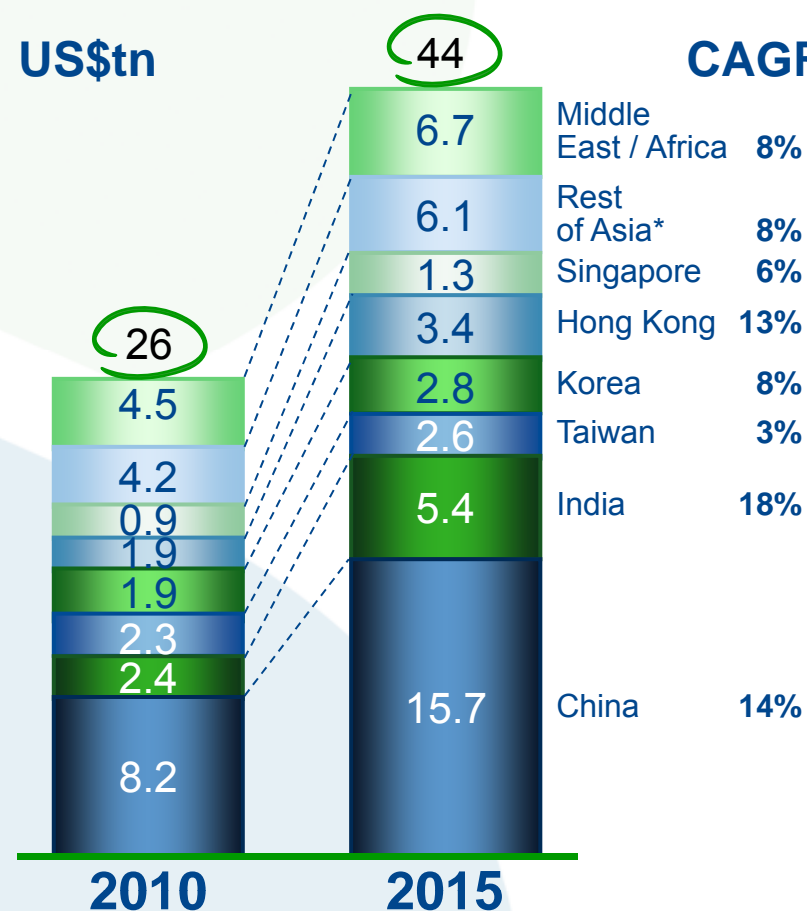
CAGR 2010-2015 (%)



## AUM by country in our footprint

US\$tn

CAGR



\* Rest of Asia includes:

Indonesia, Thailand, Malaysia, New Zealand, Philippines, Pakistan, Australia

Source: Standard Chartered analysis

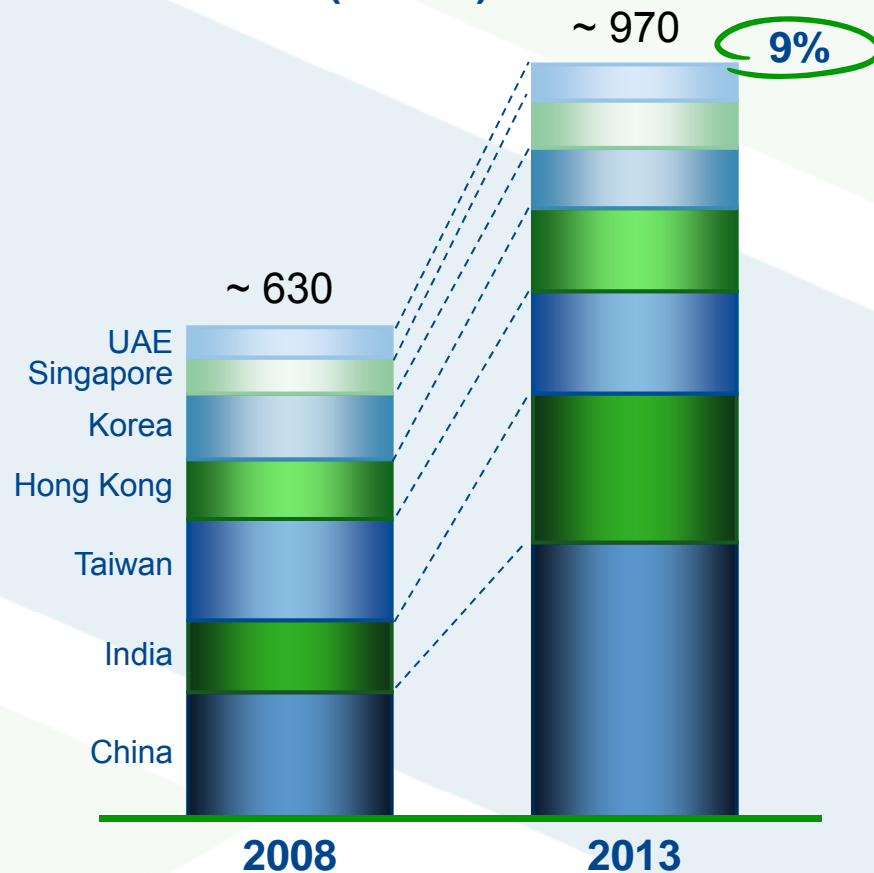
Source: BCG 2011 wealth report

# Growth of SME presents Wealth Management opportunity

## SME deposit growth in Asia

Indicative SME deposit  
market volumes (US\$bn)

CAGR  
(08-13)



## Needs of business owners

- Cash-rich small businesses (SBs) look for **short term, yield enhancement** products to park their excess cash
- Medium enterprises (MEs) with international trading require **FX and hedging solutions**
- Both SBs and MEs also require **protection solutions**
  - key man insurance
  - employee banking insurance

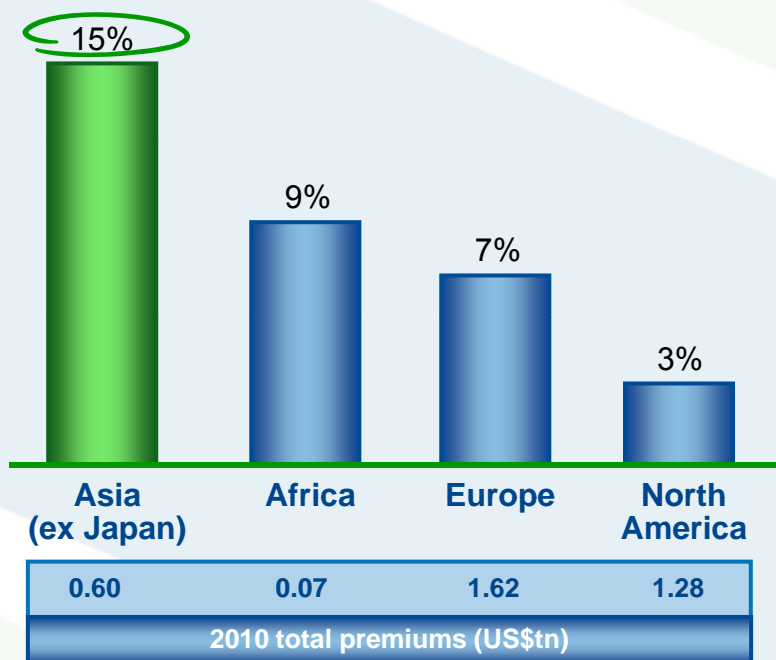
Source: Standard Chartered estimates

# Bancassurance opportunity

## Insurance premium growth rate

- Total insurance premiums in Asia excluding Japan grew from US\$147bn in 2000 to US\$603bn in 2010, a CAGR of 15%

### 2000 - 2010 CAGR

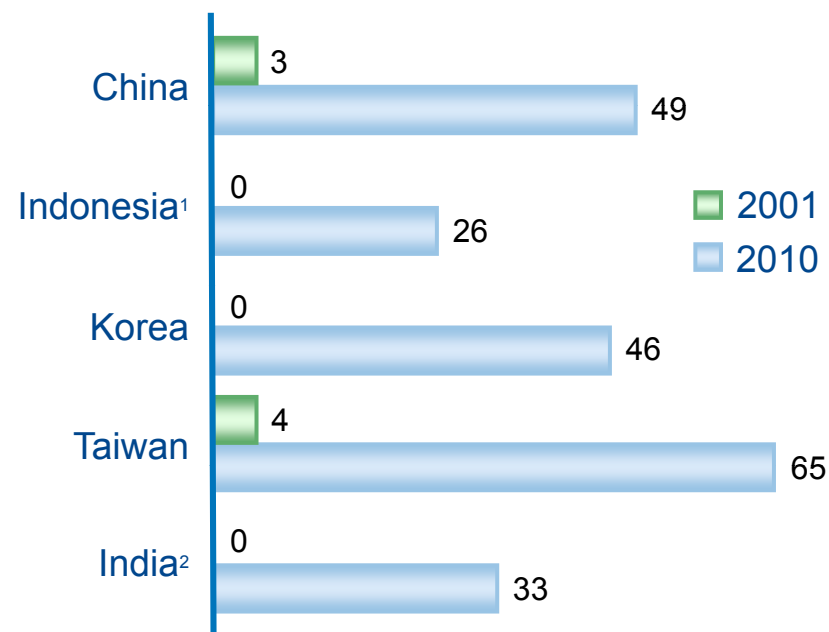


Source: SwissRe Sigma 2010 report

## Bancassurance

- Customers increasingly value the convenience and expertise of banks

### Life insurance premiums distributed through banks as % of total premiums



Source: McKinsey, Note: Indonesia and China are based on gross written premium while the rest are based on new business premium  
<sup>1</sup> 2009 <sup>2</sup> Private sector ex Life Insurance Corporation of India

# Well positioned to capture the opportunities



One of the largest foreign banks in Asia, Africa & Middle East

More than 5,000 RMs and 900 investment specialists world-wide

## North Asia

600+ branches

Korea  
China  
Hong Kong  
Taiwan

Japan

## South Asia, Africa, Middle East\*

500+ branches

UAE  
India

Pakistan  
Oman  
Qatar

Bangladesh  
Lebanon  
Ghana  
Nigeria

Botswana  
Cameroon  
Sierra Leone

Zimbabwe  
Zambia  
Tanzania  
Uganda  
Jordan  
Nepal  
Sri Lanka  
Kenya  
Gambia  
Cote d'Ivoire

## South East Asia

350+ branches

Singapore

Malaysia  
Indonesia  
Brunei  
Thailand  
Philippines  
Vietnam



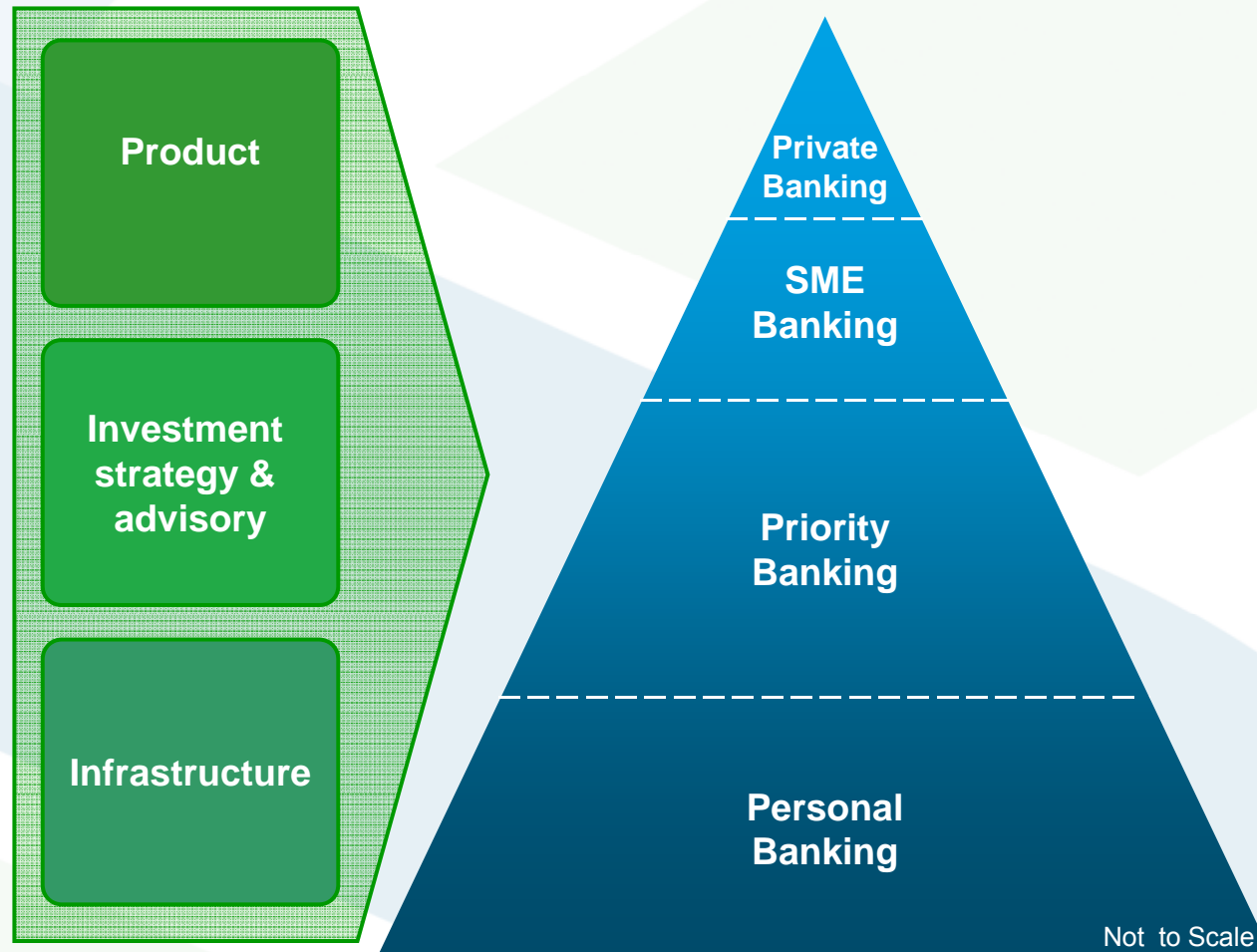
Primary focus: top 7 markets

\* Includes all other countries not included in North Asia and South East region

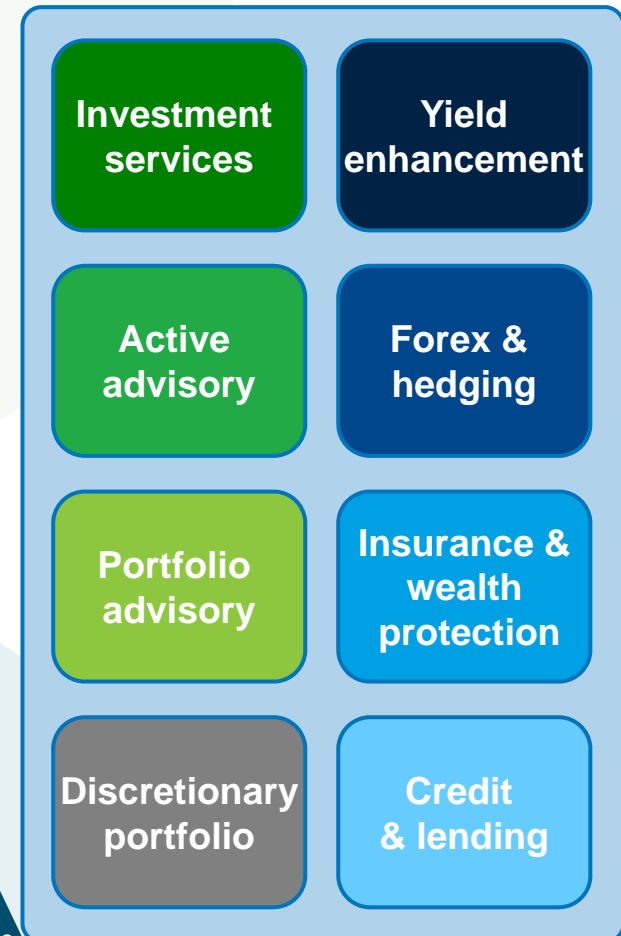
# Wealth Management in Standard Chartered



## Wealth Management Customer segments



## Customer solutions



Serving 13 million Consumer Banking customers,  
including 1.9 million Wealth Management customers

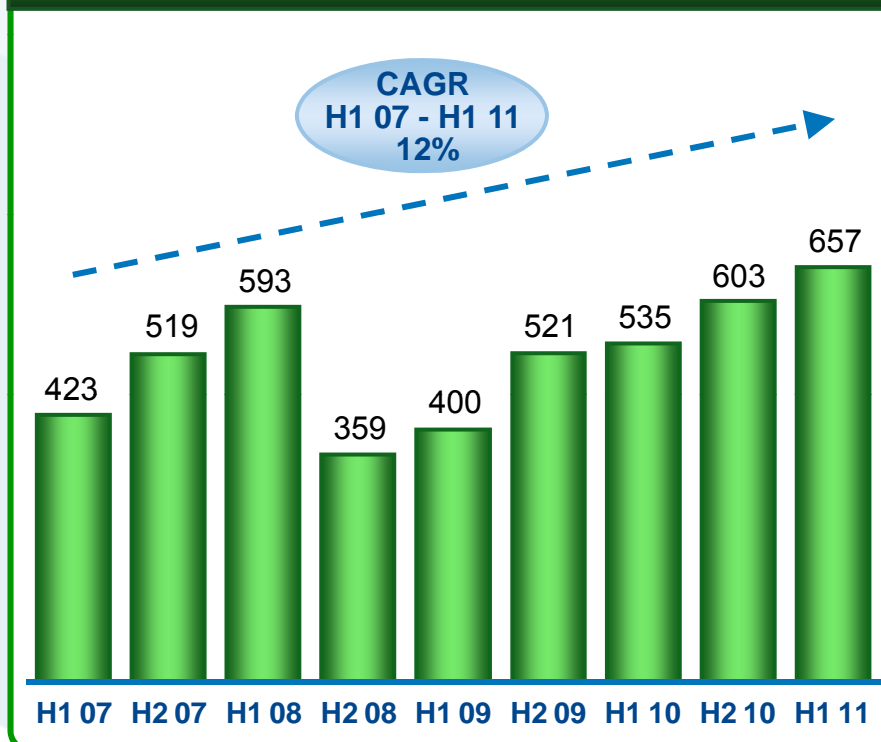
# Differentiated Wealth Management model



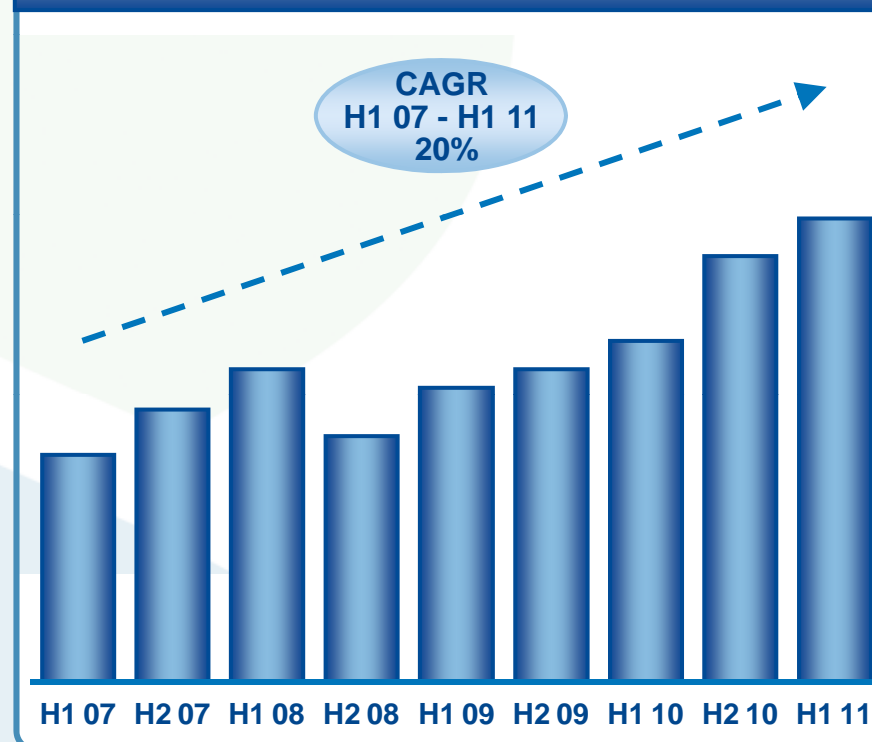
# Financial performance



## Wealth Management income



## AUM

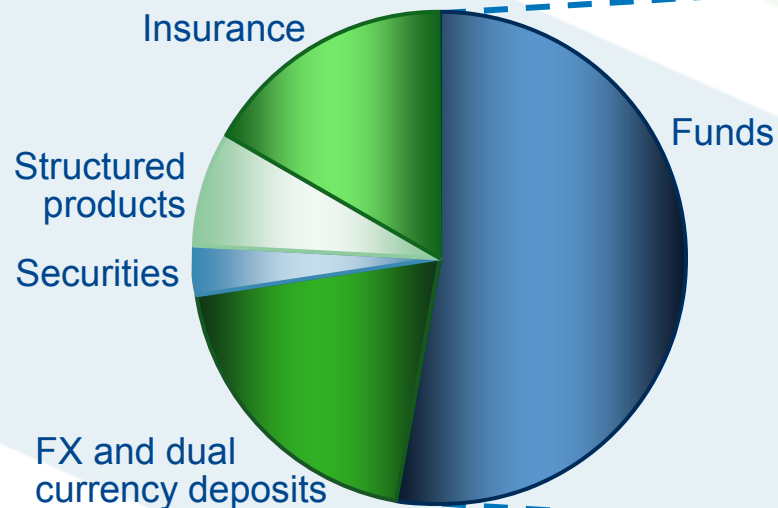


- Delivered double digit growth over last four years
- Income has weathered the volatility fairly well, but is not decoupled from market
- Focus to continue building a diversified and broad based business

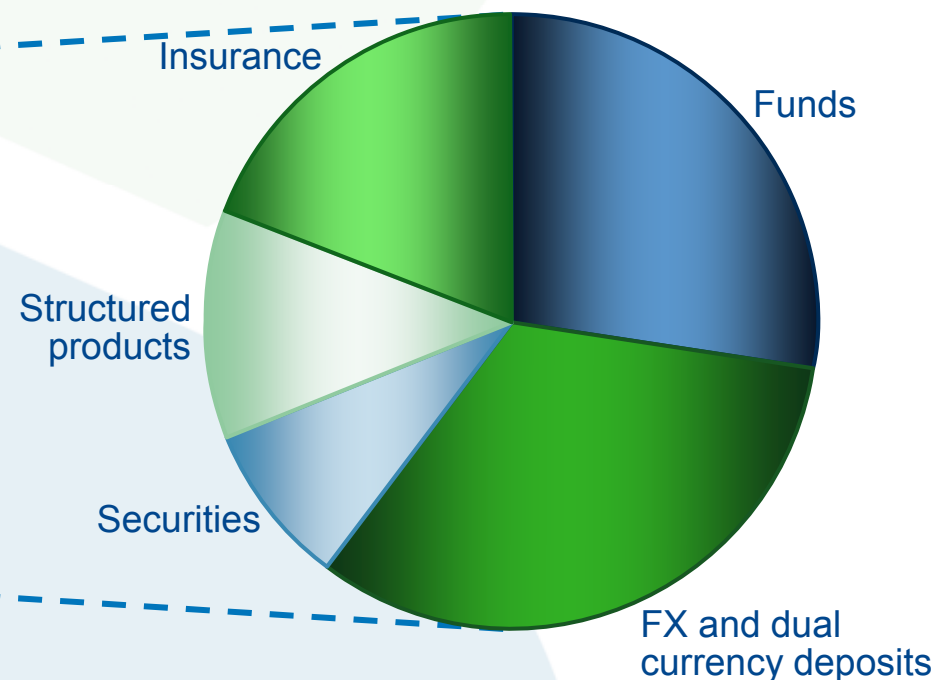
# Diversified income stream - products

## Income mix by product

**H1 07**  
**Total US\$423m**



**H1 11**  
**Total US\$657m**

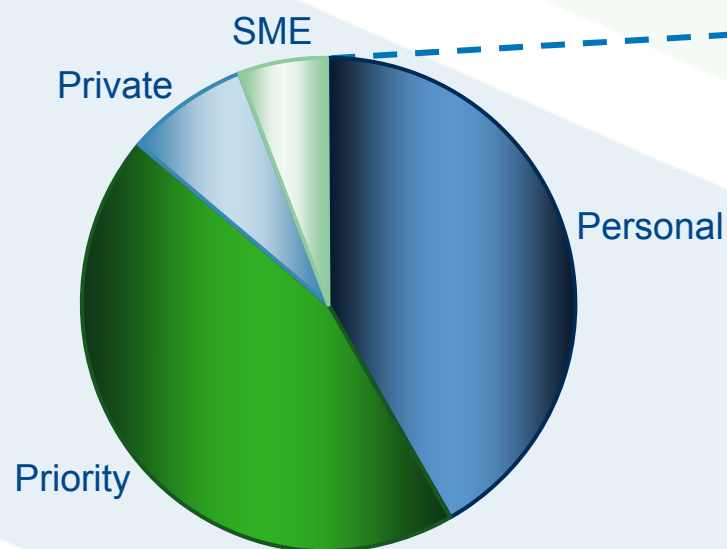


■ 55% revenue growth between H1 07 and H1 11

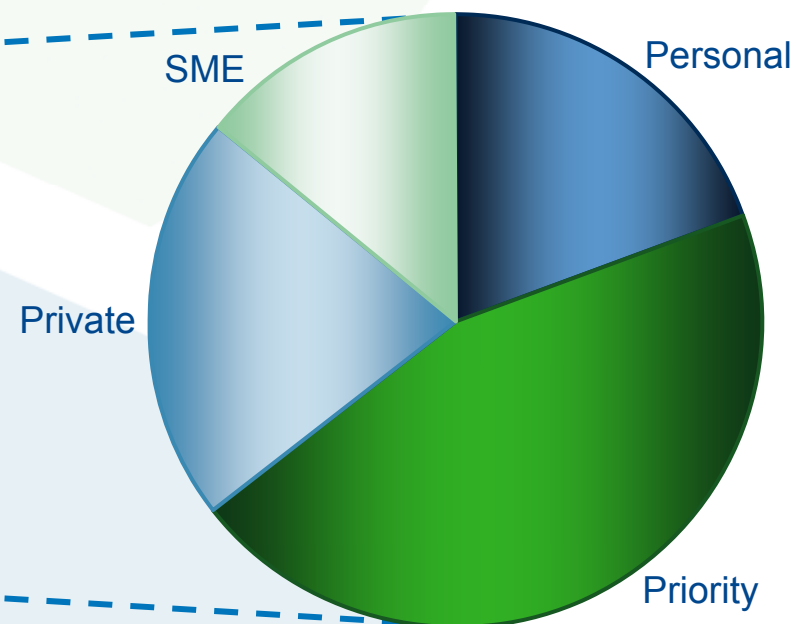
# Diversified income stream - segment

## Income mix by segment

**H1 07**  
**Total US\$423m**



**H1 11**  
**Total US\$657m**



# Strategic priorities - affluent / HNW segment

## Move to an advice-led proposition

- Access to comprehensive insight, research and products, leveraging our footprint expertise



## Build world-class technology

- Multi-channel execution and servicing capabilities that empower customers and our frontline staff



# Standard Chartered online - securities



**10** global markets within reach

**1** million opportunities await

**1** way to trade for free



**It's good to trade online with no minimum commission.**

**Zero custody fees**

Transfer your shares to our custody. Plus, from now till 31 December 2011, successful transfers will receive up to

**\$100**  
worth of shopping vouchers\*

**Trade for free**  
Apply for Online Trading and enjoy

**2** free trades  
worth up to \$100\*

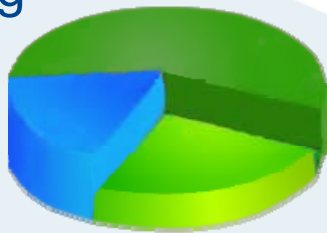
To know more, call 1800 242 5333 or visit [standardchartered.com.sg](http://standardchartered.com.sg)

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# Capturing the SME opportunity

## Relationship deepening

- Increase penetration of FX and FX hedging needs via increased treasury specialists and disciplined account planning



- Target SMEs with yield enhancement and deposit replacement products



## Build world-class technology

- Multi-channel execution and servicing capabilities that empower SMEs and our frontline staff



# Capturing the bancassurance opportunity

## Enhance the value proposition

- Embed protection as a core part of the advisory process



- Introduce a more comprehensive range of products & solution

**General  
Insurance**

**Accident &  
Health**

**Life  
Insurance**

## Build-out distribution

- Expand channels to market including tele-marketing, direct marketing, online and mobile



- Build-out the number of insurance specialists



# Key messages

- We are in the fastest growing Wealth Management markets in the world
- Our business is performing strongly - income is diversified across region, products and segments
- We are well positioned to capture the growth opportunity and will continue to invest for long term growth