

Analyst trip 2011

Greater China

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

Katherine Tsang
Chairperson of Greater China

Key messages

- Attractive market with sizeable opportunities
- Leading foreign bank in Greater China*; long history in the region
- Strong local presence coupled with cross border capabilities is a key differentiator
- Leading in RMB internationalisation
- Clear and consistent strategy will drive future growth and investment

* Greater China includes: China, Hong Kong and Taiwan

Greater China: Attractive market with sizable opportunity

Key market indicators

Population (millions)		1,370
GDP	US\$bn	6,581
GDP growth (CAGR 2006-2010)	%	15
Per capita GDP	US\$	4,804
Reserves	US\$bn	3,498
FDI into Greater China	US\$bn	177
FDI stock	US\$bn	1,741
Total trade	US\$bn	4,322
Exports	US\$bn	2,243
Imports	US\$bn	2,079

Topping the world league table

Economy

- **Contributes 10% of world GDP**
- **Largest foreign exchange reserves**
- **2nd largest world economy** (*China*)

Consumption and wealth

- **One fifth of world population**
- **2nd most number of billionaires** (*China*)

Trade and business

- **Biggest car market** (*China*)
- **Largest export market** (*China*)
- **Top 10 Forbes largest global companies**
(*PetroChina and ICBC*)

Financial industry

- **Top 10 financial centres**
(*3rd Hong Kong , 5th Shanghai*)
- **Top 5 exchanges by capital raised**
(*1st Hong Kong , 2nd Shenzhen, 4th Shanghai*)
- **Most active stock exchange** (*Hong Kong*)

Information as at 2010, unless otherwise stated

Source: Standard Chartered Research, World Bank, Statistical Yearbook of Republic of China 2010, HKMA, PBOC, CBC, Global Financial Centre Index 9, Mar 2011 by Z/Yen Group, CIA Factbook, Forbes

Evolving themes are compelling

- Regional connectivity
 - Closer political and economic ties

- Economic growth and influence
 - Growing wealth and purchasing power
 - Influence in global trade
 - Increasing investment - inbound and outbound

- RMB internationalisation

Regional connectivity



- Changing landscape
 - Political relationships
 - Regional trade
 - Investment



Economic growth and influence - Growing wealth and purchasing power

Millionaire households¹

3rd

China
1,110,000
Households

7th

Taiwan
280,000
Households

10th

Hong Kong
200,000
Households

Billionaire countries²

2nd

China
115
Billionaires

Billionaire cities³

4th

Hong Kong
40

8th

Beijing
19

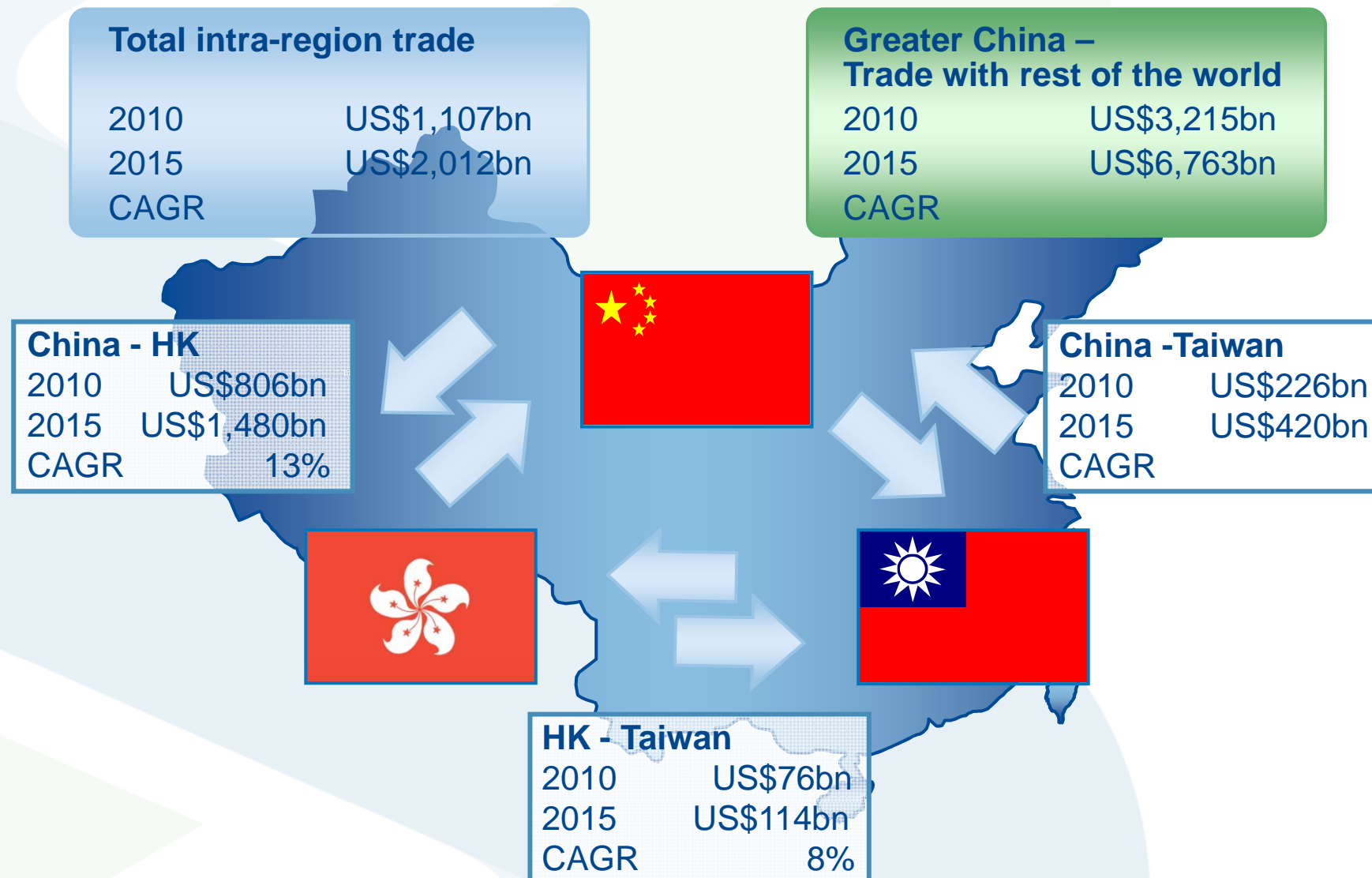
8th

Taipei
19

13th

Shanghai
16

Economic growth and influence - Influence in global trade



Source: CEIC, Standard Chartered Research

Economic growth and influence - Increasing investment

Inbound EDI

Outbound EDI

Strong drive for RMB internationalisation

RMB services available today

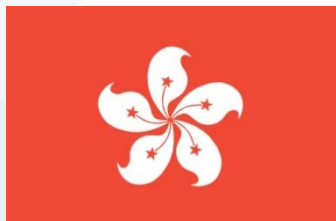


Strategic priorities for Greater China

1. Continue leading in RMB internationalisation
2. Support cross border business and trade flows
3. Capture Mainland China wealth opportunity
4. Expand distribution through targeted investment
5. Grow and invest in the talent base
6. Navigate regulatory headwinds
7. Leverage strategic partnerships

Greater China: Strong contribution to Group performance

HONG KONG



Total income	US\$m	1,531
WB income	US\$m	889
CB income	US\$m	642
Operating profit	US\$m	790
Total customer loans	US\$bn	47
Staff count		6,200
Outlets		78

CHINA



Total income	US\$m	404
WB income	US\$m	287
CB income	US\$m	117
Operating profit	US\$m	137
Total customer loans	US\$bn	14
Staff count		4,800
Outlets		72

TAIWAN



Total income	US\$m	281
WB income	US\$m	70
CB income	US\$m	211
Operating profit	US\$m	229
Total customer loans	US\$bn	14
Staff count		3,900
Outlets		88

Greater China

Total income	US\$m	2,216
WB income	US\$m	1,246
CB income	US\$m	970
Operating profit	US\$m	1,156
Total customer loans	US\$bn	75
Staff count		14,900
Outlets		238

% of group

Customer loans	31%
Income	25%
Operating profit	32%
Employees	17%

* Source: SCB data as at 30 June 2011; income information is for YTD H1 2011

Our key performance indicators

Financial

Balance sheet

Infrastructure

Our competitive advantages

- Regional and global network coverage and synergies
- Deep local knowledge, coupled with global expertise
- Strength of relationships
- Product and support capabilities

The challenges

- Regional interdependency - good and bad
- Social impact of rapid growth
- Relationship dynamics
- Never enough talent
- Level playing field

Aspiration

To be the best international bank for Greater China corporates and high net worth individuals

- Greater China offers attractive growth opportunities and is strategically important
- Well positioned in this fast growing region
- Clear and consistent strategy, investing for long term growth
- Aspire to deliver double digit revenue growth
- Vigilant of near term challenges

Analyst trip 2011

China

Leading the way
in Asia, Africa and the Middle East



Leading the way
in Asia, Africa and the Middle East

Lim Cheng Teck
Chief Executive Officer,
China

Key messages

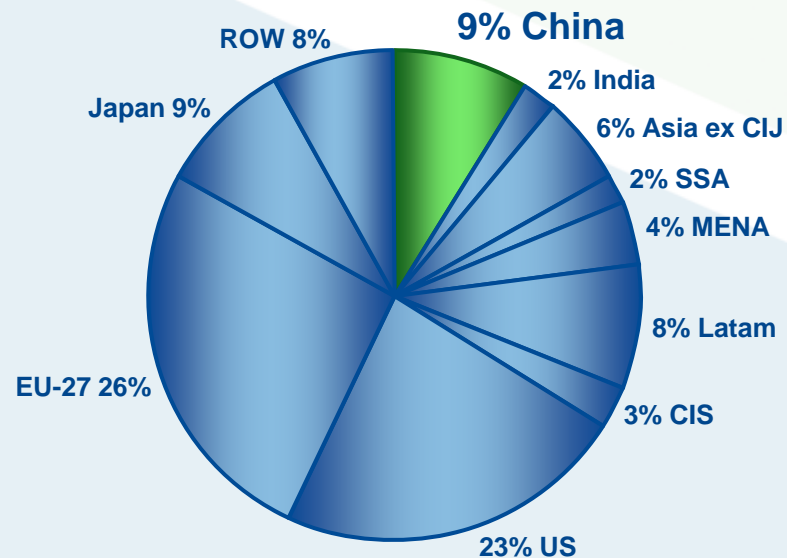
- A vast and sustained growth market
- Regulated market but liberalisation gathering pace
- Business growing at pace - income 5 year CAGR 44%
- Strong franchise value, onshore plus offshore
- Well placed to capture opportunity; continued paced investment in franchise expansion



China's growing economic dominance

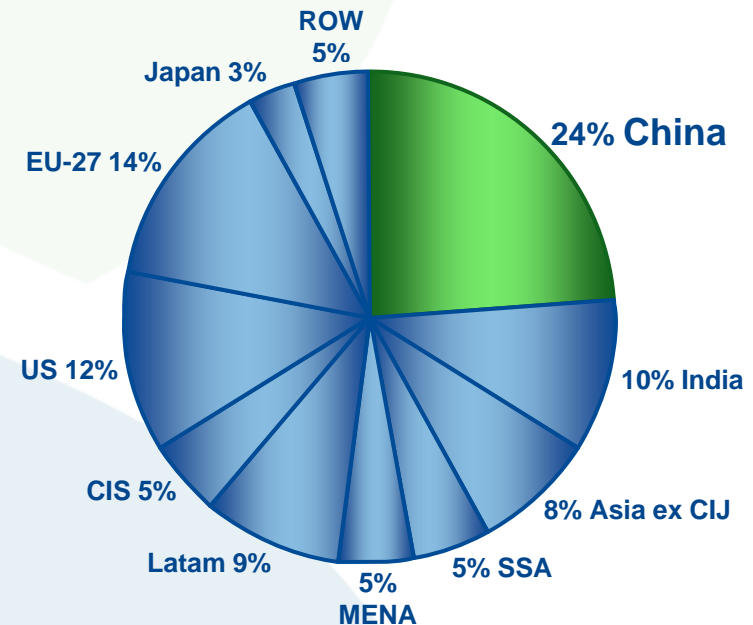
Nominal GDP 2010, US\$63tn

(US\$tn, % of global)



Nominal GDP 2030, US\$308tn

(US\$tn, % of global)

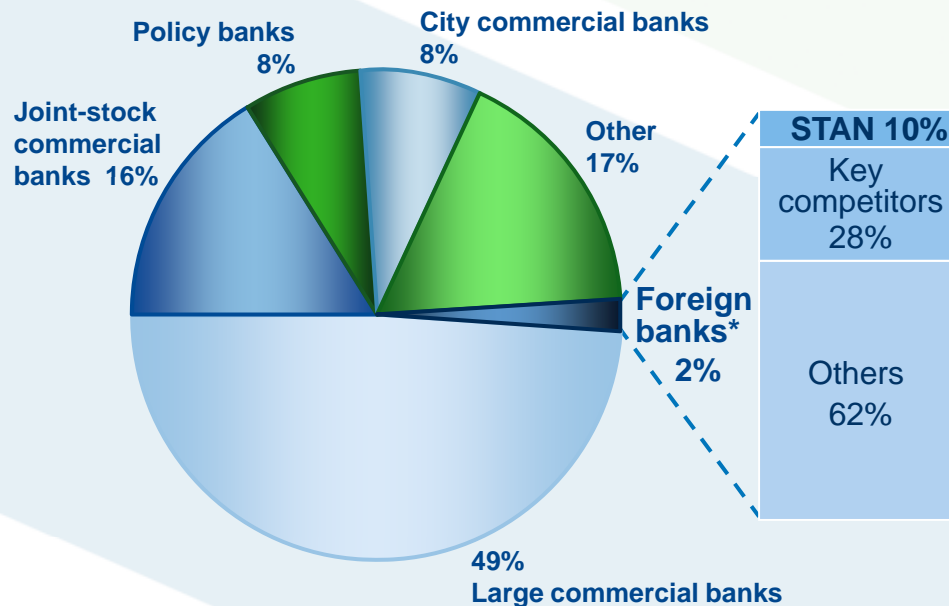


Estimated nominal global GDP 2011
US\$69tn

We have a leading share of the foreign bank market

Share of total banking assets

as at end 2010



* Note:

Number of locally incorporated foreign banks: 37

Number of foreign branches and joint-venture banks: 92

Total foreign banks: 129

Source: CBRC Annual Report 2010

Size of the banking market

as at end 2010

- Total banking assets = US\$14 trillion
- Total outlets in China = 196,000
- Total deposit base of the market = US\$10.8 trillion
- Total banking wallet – US\$424 billion

Our strengths in China



Top tier foreign bank

Unbroken commitment since 1858

Presence in 19 cities, 72 outlets

Continued balance sheet strength

Strong credit rating: A+ (S&P)

Strong market recognition

Leading foreign bank for offshore RMB

Cross border capability a differentiator

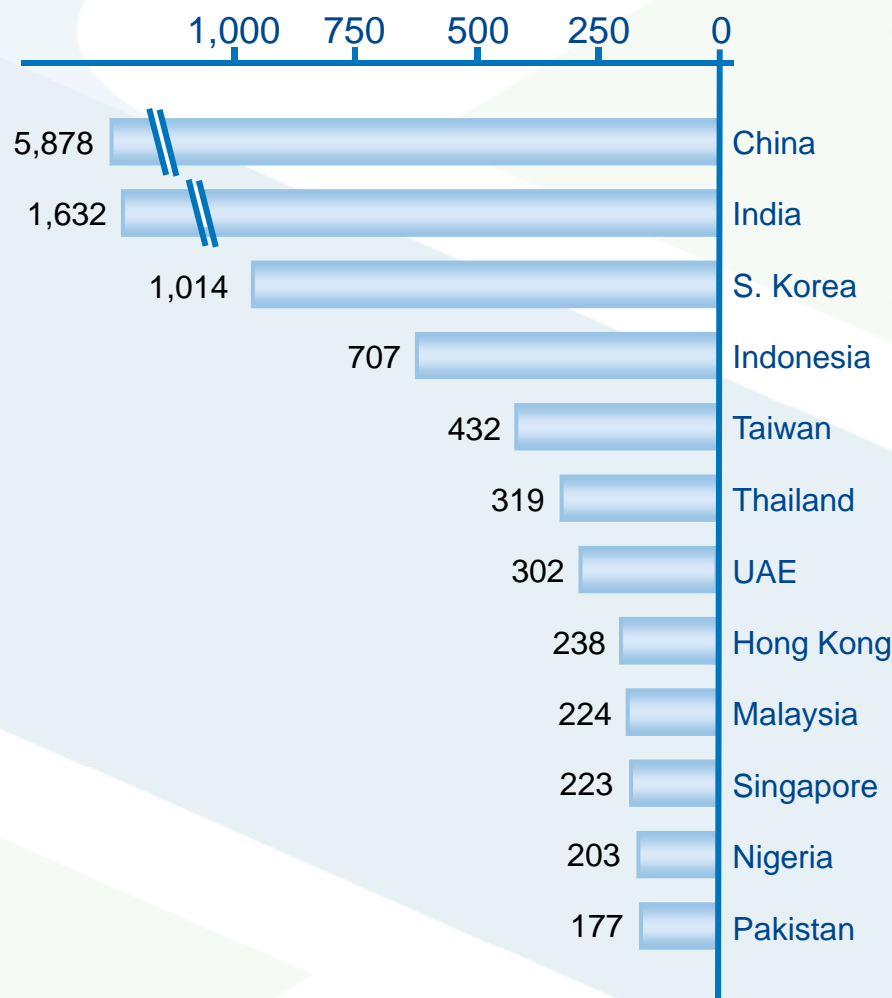
Growing talent pool > 4,800 employees



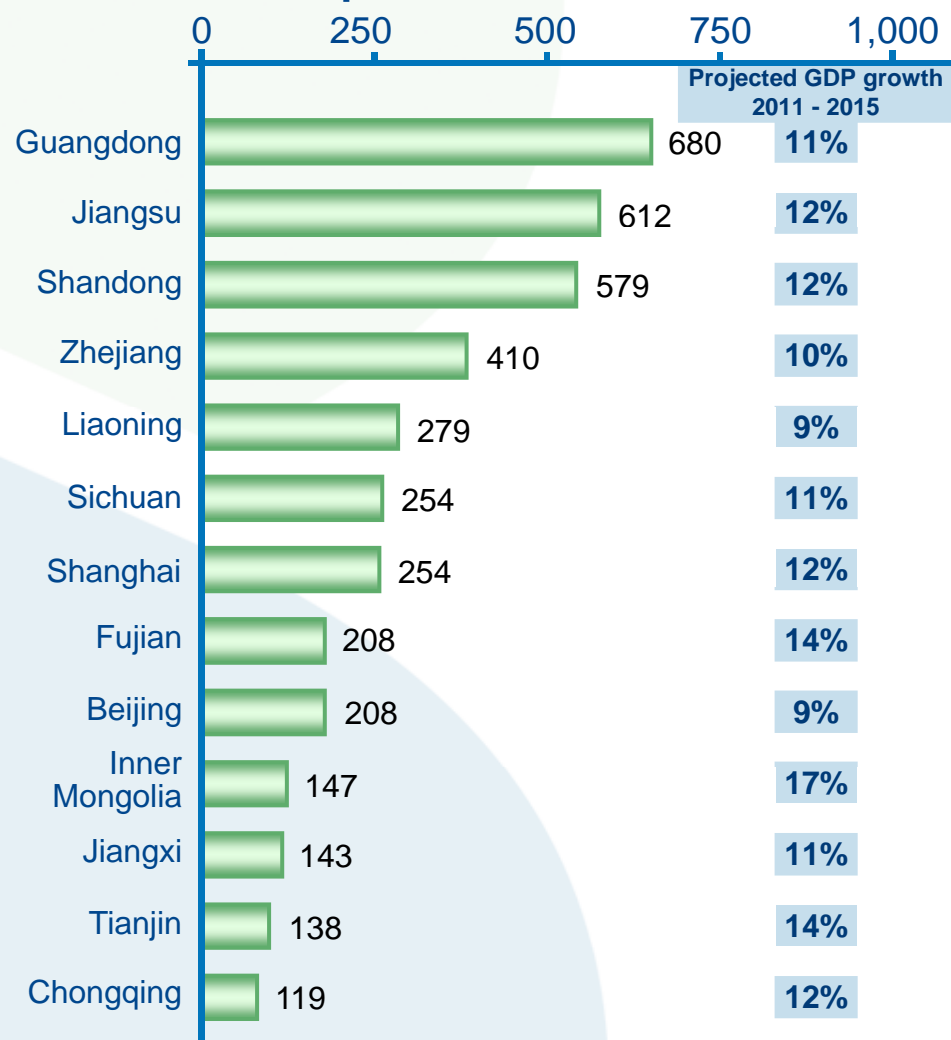
Size of opportunity

2010 GDP (US\$bn)

Selected Standard Chartered markets



Selected provinces and cities in China



Sources: IMF, Standard Chartered Research

- Extend geographical reach
- New capabilities as market liberalises further
- Build scale in Consumer Banking

Wholesale Banking

- Client-led focus
- Core bank approach
- Local scale and cross-border capabilities

Consumer Banking

- “Focused” participation model
- Multi-niche
- Customer focus

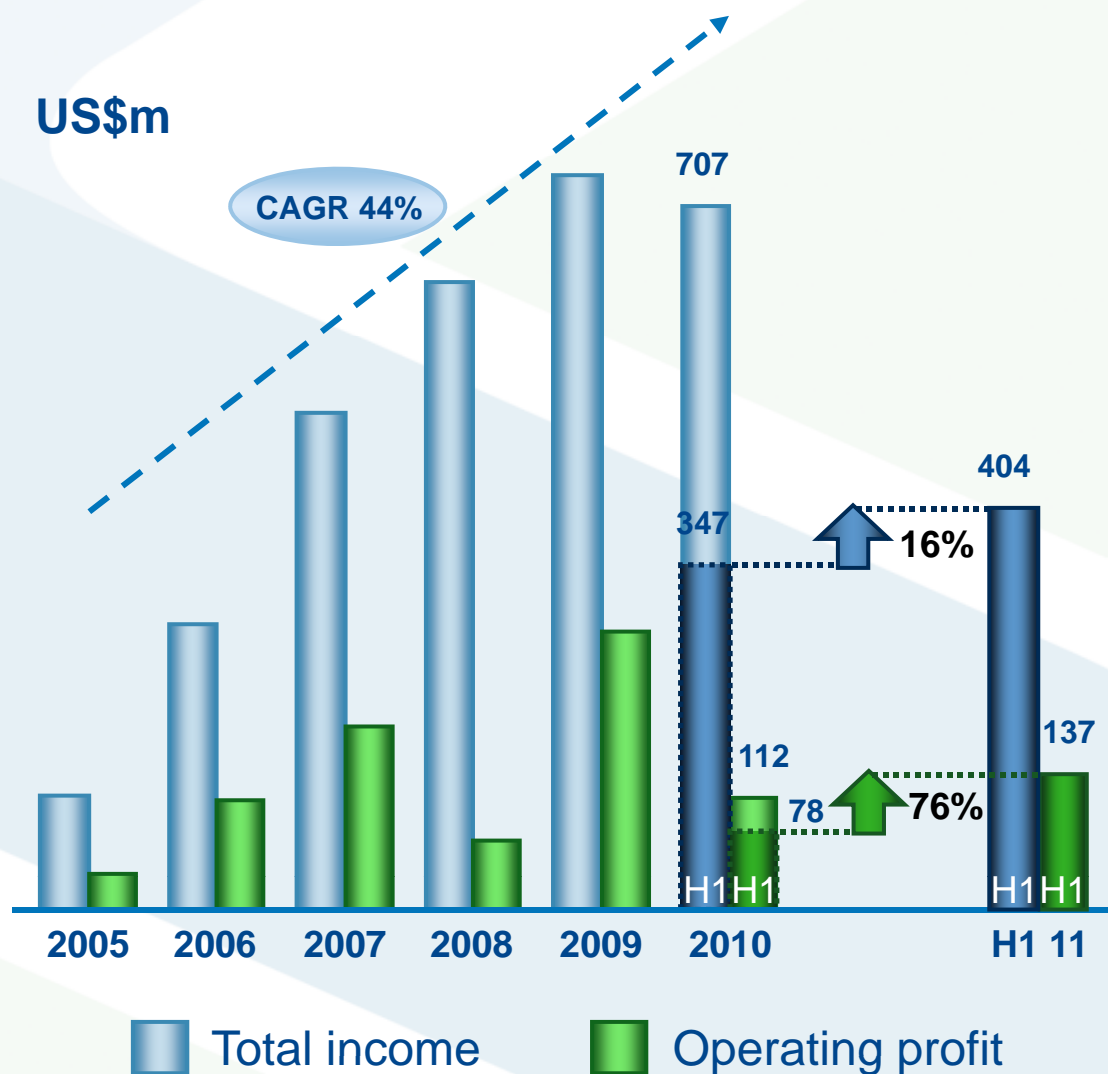
Leading the way in Asia, Africa and the Middle East

Patrick Sullivan
Chief Financial Officer,
China

Key messages

- Strong growth in income supports investment agenda
- Growing local distribution network - both branches and people
- Portfolio credit quality remains robust
- Highly liquid and diverse balance sheet

Strong income momentum



- Income up 44% 5 year CAGR
- Both businesses growing strongly - income in each up over 40% 5 year CAGR
- Growth balanced between both businesses - H1 11 income CB 29% / WB 71% (H1 05 CB21% / WB 79%)
- Key contributor to the Group - offshore income up 135% from H1 2010 to H1 2011
- Strong income growth supports continued investment

Investing at pace to build the network

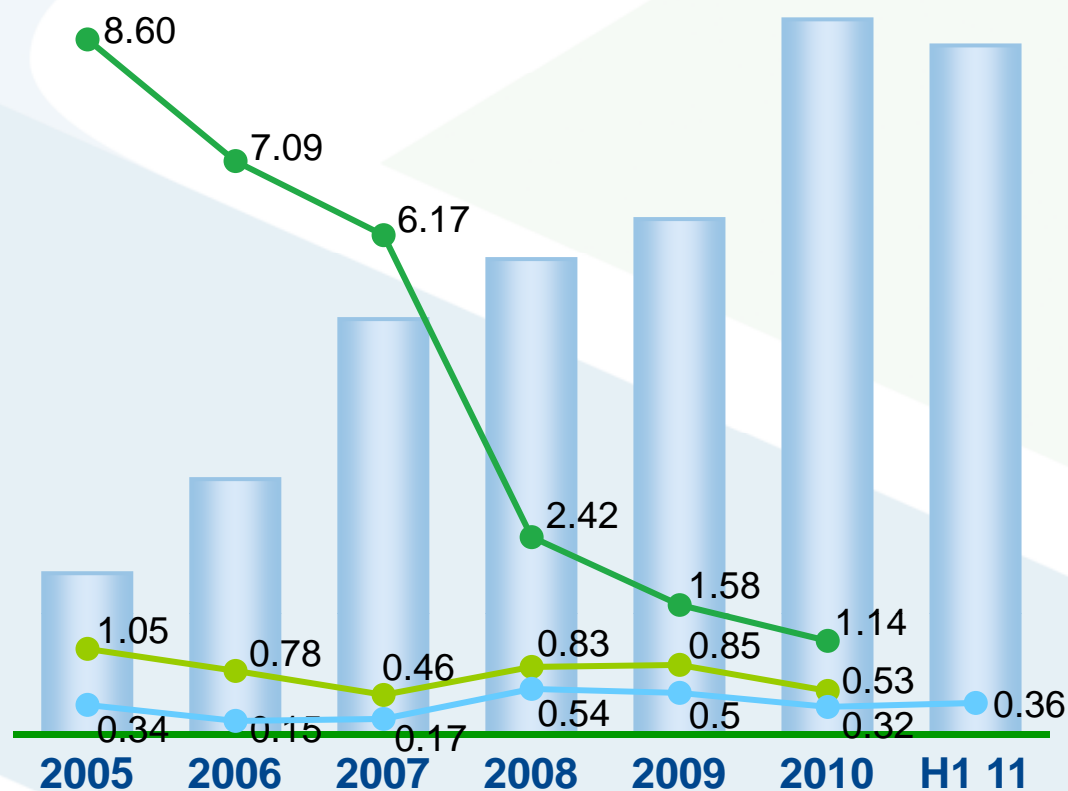


- Over 4,800 staff
- Added 3,650 staff since 2005, 4 times 2005 levels
- 63% of staff in CB

- Branch network is a competitive differentiator
- 54 branches and 149 ATMs added since local incorporation
- Total of 72 branches and 171 ATMs to date



High portfolio quality



■ Standard Chartered
loans and advances to customers

— Standard Chartered
NPL (%)

— Foreign bank NPL average (%)

— China NPL average (%)

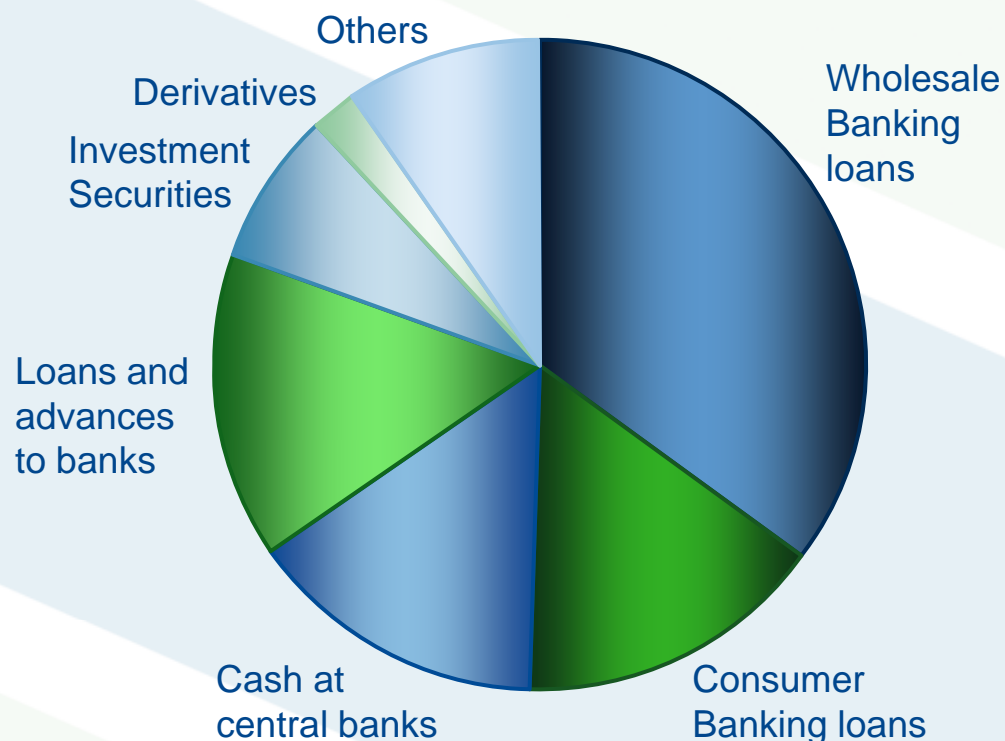
- Disciplined and selective asset growth
- NPLs remain low and below industry averages
- Impairment charge in H1 11 is 4bps of total assets
- Well-positioned portfolio and robust risk management
- We remain vigilant of emerging risks

Source: Standard Chartered Bank (China) Ltd financial reports and annual CBRC statistics

China balance sheet - assets

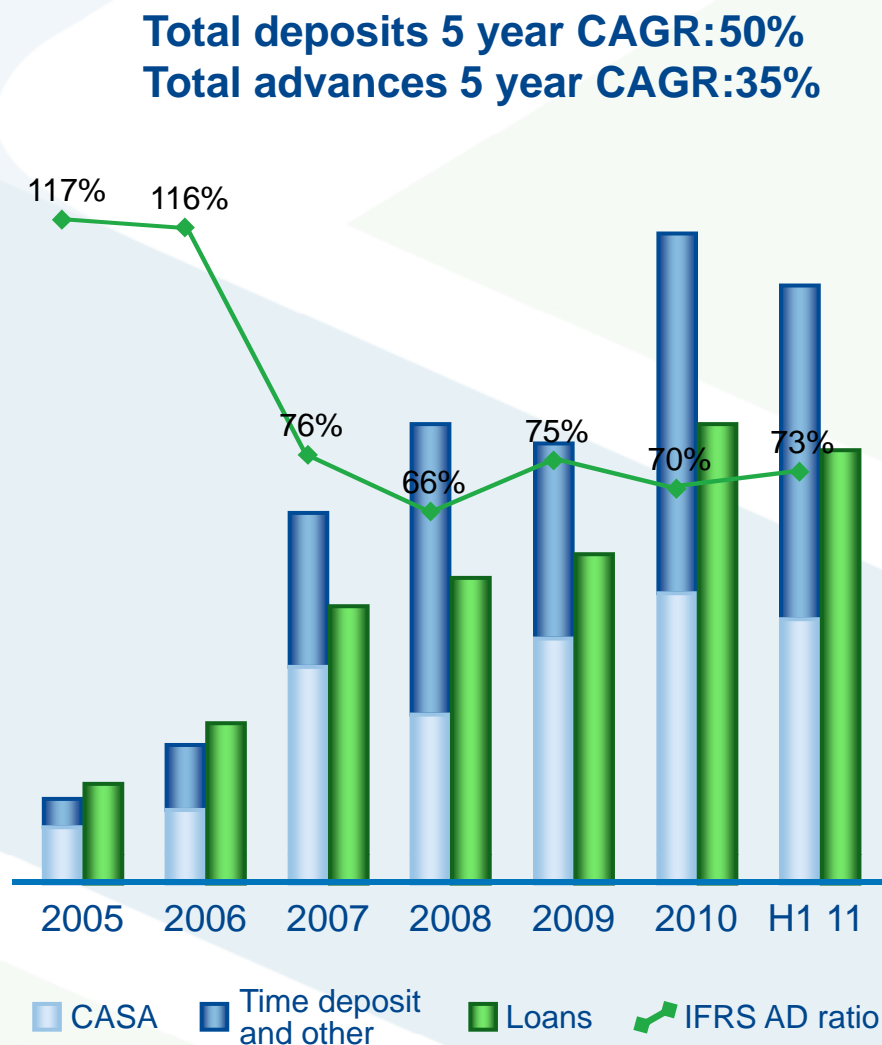


**Total assets H1 11
US\$27bn**



- Well diversified portfolio
- LTV of mortgage book 45%
- SME lending is less than 5% of total assets
- 75% of Wholesale Banking loans mature in under 1 year
- Limited exposure to problem asset classes, no LGIV lending

Strong liquidity management



- Net interbank lender
- Consistently low AD ratio since incorporation
- 75% regulatory AD ratio met ahead of schedule
- Focus on high quality deposits - CASA now 44% of total

- Strong growth in income supports investment agenda
- Growing local distribution network - both branches and people
- Portfolio credit quality remains robust
- Highly liquid and diverse balance sheet

Leading the way

in Asia, Africa and the Middle East

Eric Lian

Head Origination and Client Coverage, China

Co-Head Wholesale Banking, China

Key messages

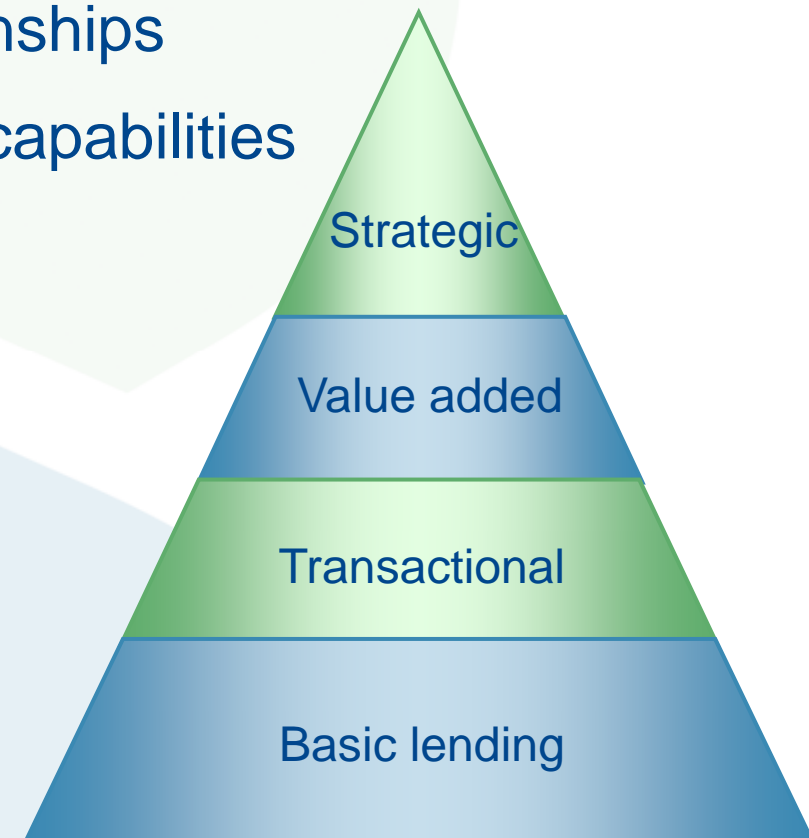
- Delivering client-led strategy
- Strong and sustained performance
- Leveraging the strong presence across Greater China
- Continuing to invest for sustainable growth

Our Strategy

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

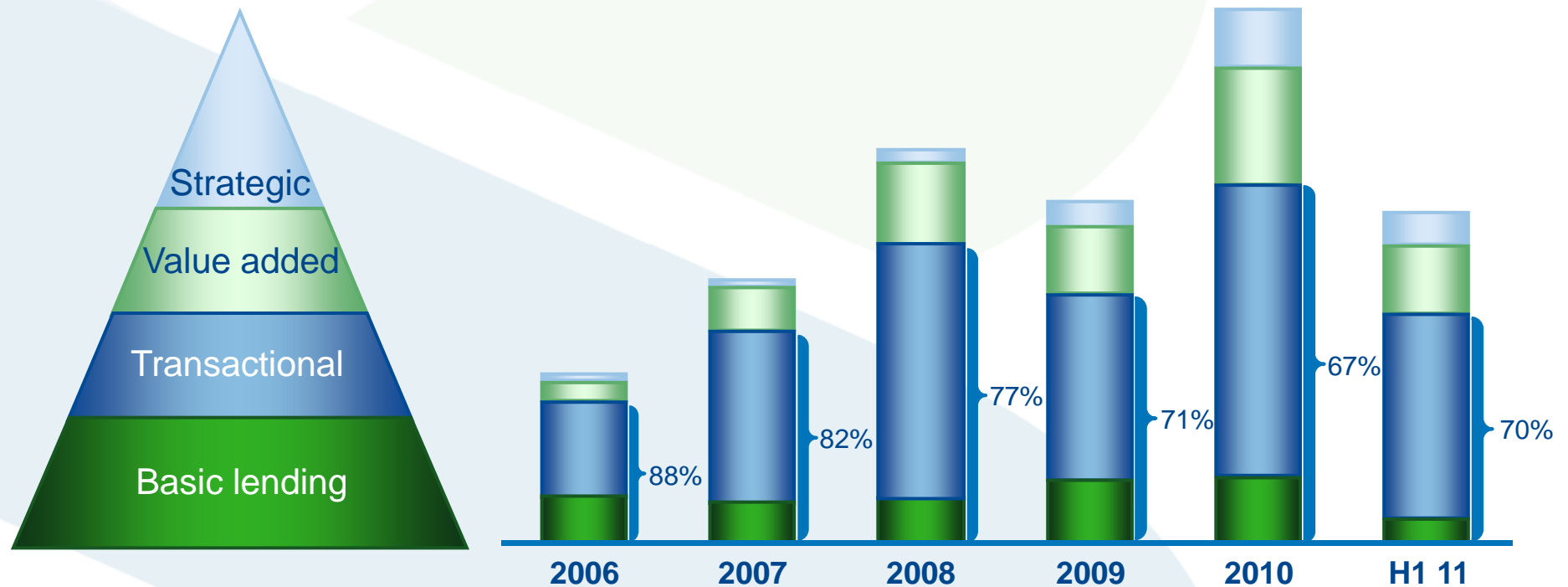
Key Enablers

- Infrastructure
- Values and culture



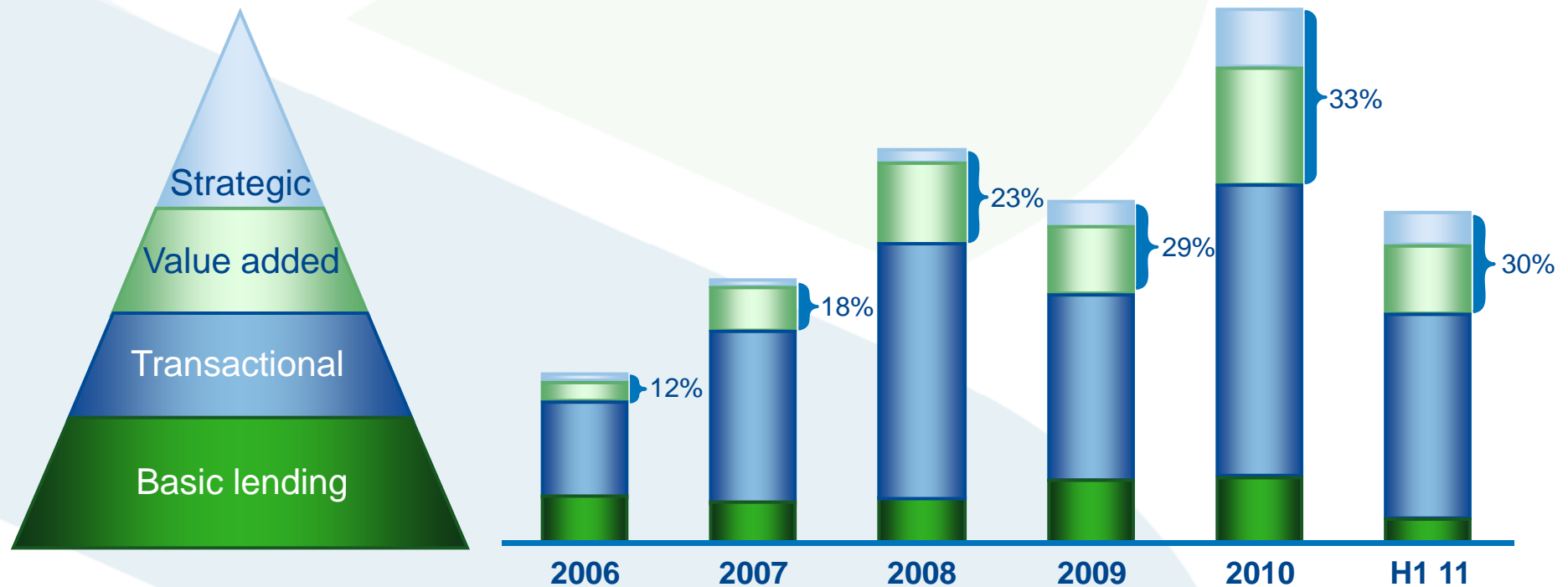
Commercial banking is key to developing our client franchise

% of total client income



We continue to diversify our income into Strategic and Value added products

% of total client income



Superior financial performance



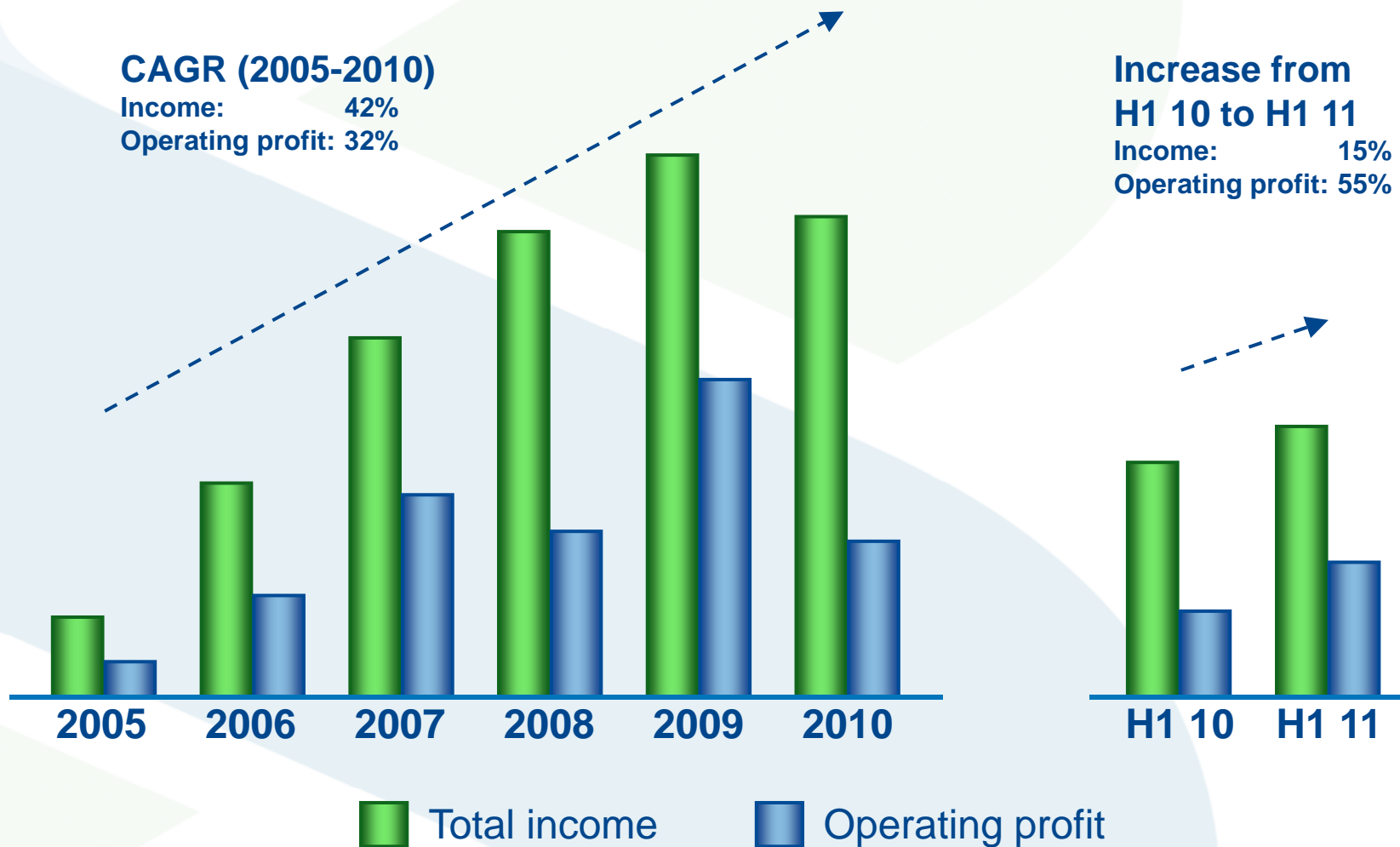
WB income and operating profit trend analysis (2005-2010)

CAGR (2005-2010)

Income: 42%
Operating profit: 32%

Increase from H1 10 to H1 11

Income: 15%
Operating profit: 55%



Strong growth across segments and products

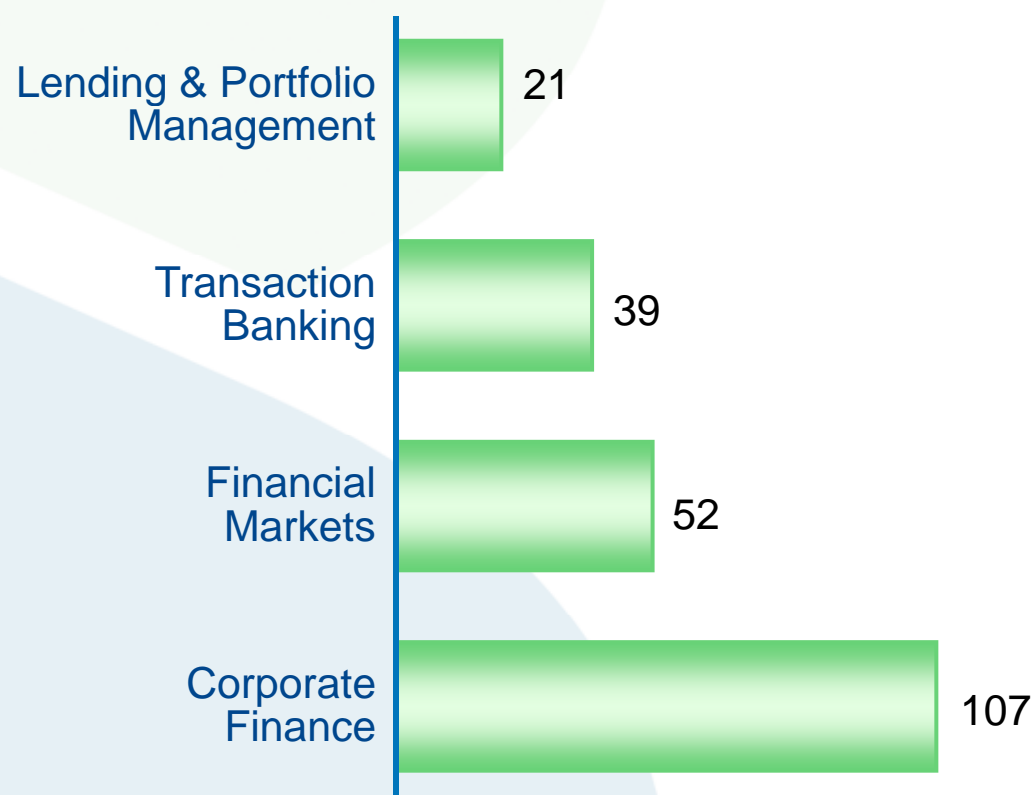


CAGR 2005 - 2010

Client income growth by segment (%)



Income growth by product (%)



Leading the way

in Asia, Africa and the Middle East

John Tan

Head Global Markets, China

Co-Head Wholesale Banking, China

Differentiating through strong onshore capabilities

2011

Bond Settlement Agent Qualification
Market Maker for FWD & Swap
RMB FX Options

2010

Bond Market Maker license
Cross Currency Swap license
Credit Risk Mitigation – Dealership license
CRM – Primary Dealer Qualification & CRM Certificate Issuer

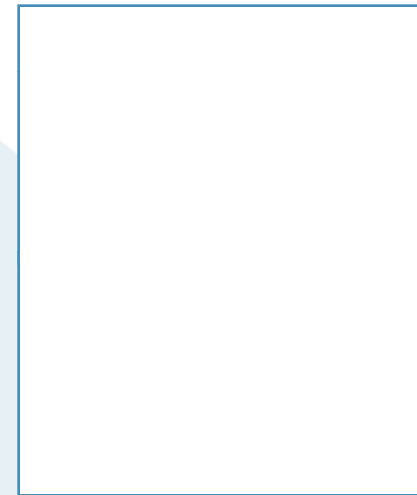
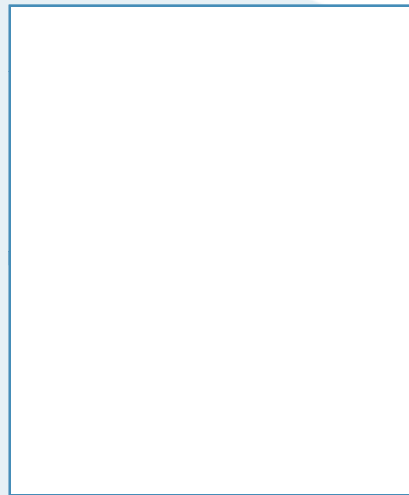
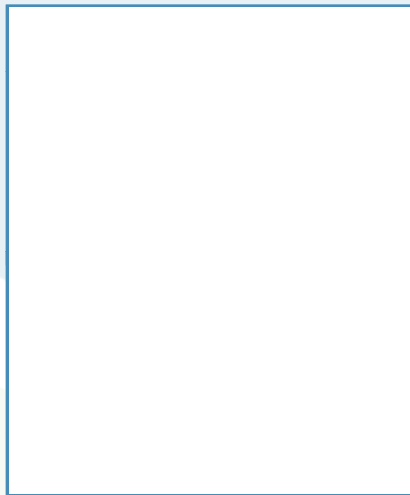
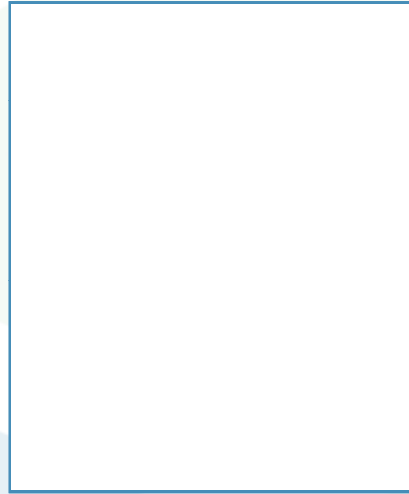
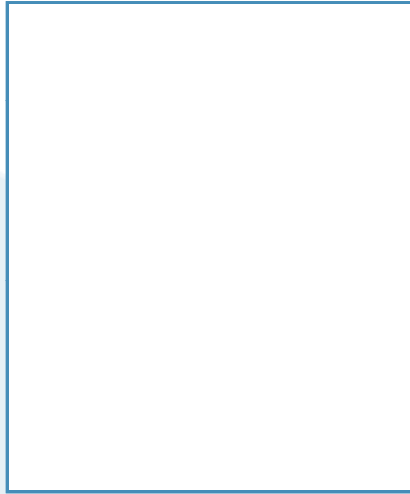
2009

CP/MTN Trading license

2008

Shanghai Gold Exchange Membership
MOF China Government Bond Primary Dealer
PBOC Open market Bills Auction Underwriter

Executing China strategic deals



Strong contribution to the network

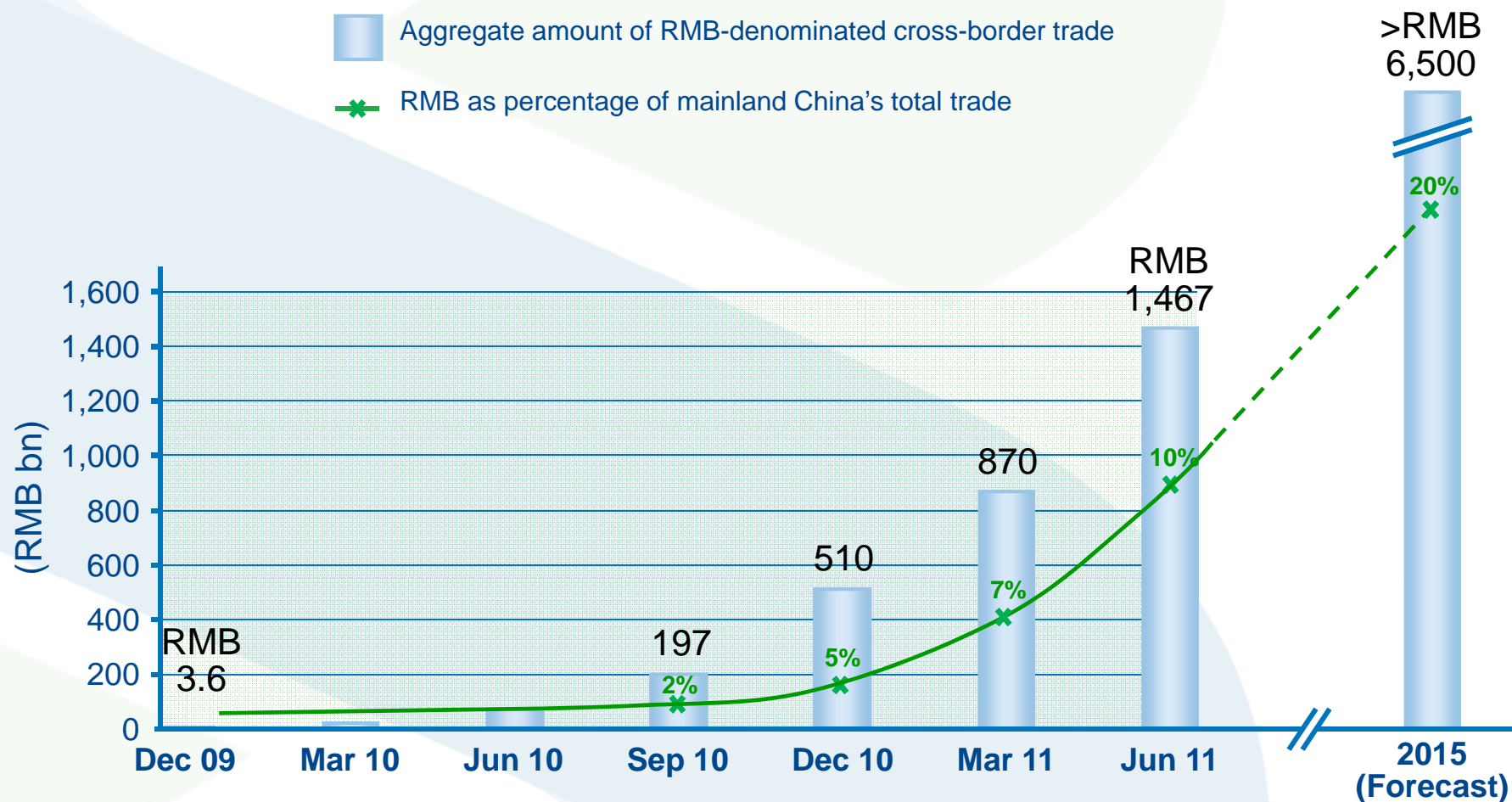
Offshore revenue grow significantly
with CAGR (2005-2010) of 53%

Offshore revenue grow
135% from H1 10 to H1 11



Huge opportunity on RMB internationalisation

RMB trade settlement: zero to RMB1.5 trillion in less than two years



Source: People's Bank of China, Hong Kong Monetary Authority, Standard Chartered Research

RMB opportunities, strategy and successes

Opportunities

- Increasing relevance of RMB in trade flows & capital raising
- Growing needs in RMB financing & investment
- More RMB products as it becomes a reserve currency

Strategy

- Maintain thought leadership in RMB internationalisation
- RMB Management Committee for efficient strategy execution
- Greater China RMB team to capture cross border opportunities
- Lead in RMB financial market products development
- Invest in RMB clearing platform

Successes

- RMB Services now cover 30 markets
- 3rd largest RMB clearing bank in China, behind BoC and ICBC
- SCB China won the Best RMB Cross-Border Settlement
- 1st in RMB Cross-Border Currency Swaps & Currency Forwards
- 1st in RMB Non-Deliverable Interest Rate Swaps

Continuing to invest for sustainable growth



- Building local scale - network expansion in growth cities
- Leadership in Capital Markets capability
- Build people bench strength

Leading the way
in Asia, Africa and the Middle East

Jungkiu Choi
Head of Consumer Banking,
China

Key messages

- Strong and sustained performance with well-paced investments
- Delivering customer focused strategy
- Continuous investment and discipline for long term growth

CB China at a glance

- Key strategic market growing at 50% income CAGR 2005-2010
- Loss making due to continued investments

Big opportunities

- US\$100bn+ retail banking revenue pool
- 42 million SMEs, accounting for 99% of China's enterprises and contributing 60% of GDP in 2008

Financials

- Income CAGR at 50% 2005-2010
- H1 2011 income at US\$117m, 19.4% H1 2011 on H1 2010 growth
- Expense CAGR at 53% 2005-2010 and loss making due to continued investments

Customer base

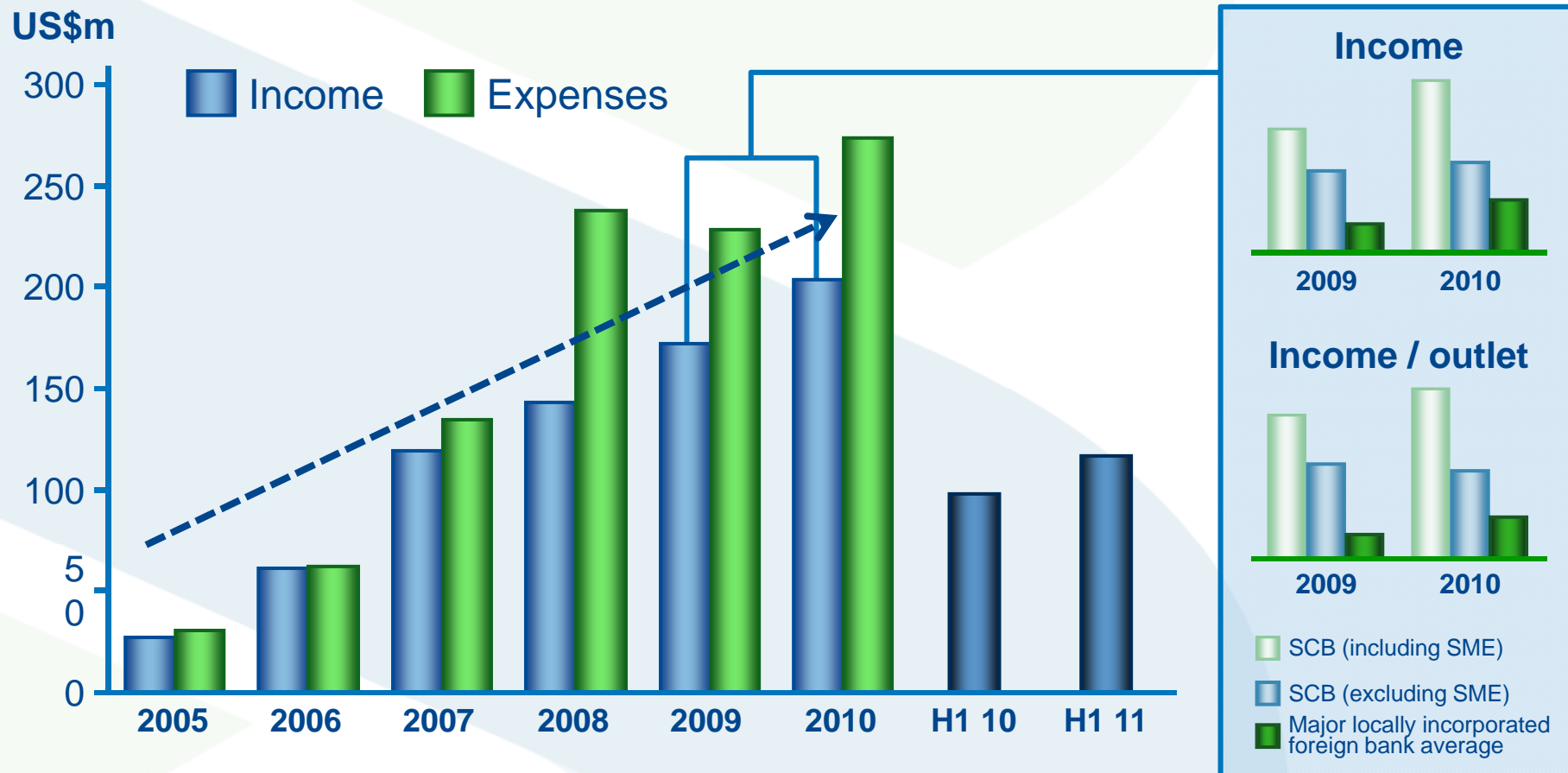
- 9,000+ qualified Priority Banking customers
- 300,000+ Retail customers
- 20,000+ SME customers

Franchises and people

- Locally incorporated in 2007 currently with 72 outlets
- Presence in 19 cities
- 3,000+ total staff; 1,500+ sales force

Strong income momentum supporting investment

- CB China income CAGR of 50% (2005-2010)
- CB China income increased 7+ times over 2005, crossed US\$200m in 2010
- Income & income /outlet outperforming major competitors



Targeted investments to support future growth

Outlet expansion

Before incorporation

2011

18

X4

72

People

Before incorporation

2011

Total HC
1,900+

X1.5

Total HC
3,000

Sales
900+

X1.7

Sales
1,500

Infrastructure

Before incorporation

2011

ATM
22

X7.7

ATM
171



Call center in 2007

Total HC 900+

Total office area:
8,000+ sqm

Robust growth in products and customer base

CASA	Mortgages	SME assets
Preferred Banking Customers	Priority Banking Customers	SME Banking Customers

*Competitor data from China Bank Regulatory Committee annual reports

The world's best international consumer bank in our chosen markets and segments

- Most **recommended** bank through innovation
- Solution provider for **Greater China** nomads
- **Best service, trusted and emotionally engaging Bank**
- **Discipline** and professionalism
- **Inspiring work place**

The world's best international consumer bank in our chosen markets and segments

HIGH VALUE SEGMENT FOCUS

- Focus on High Value Segments
- “Focused” participation model
- Prioritised investment
- North East Asia synergy (Shenzhen/Hong Kong)

CUSTOMER FOCUS

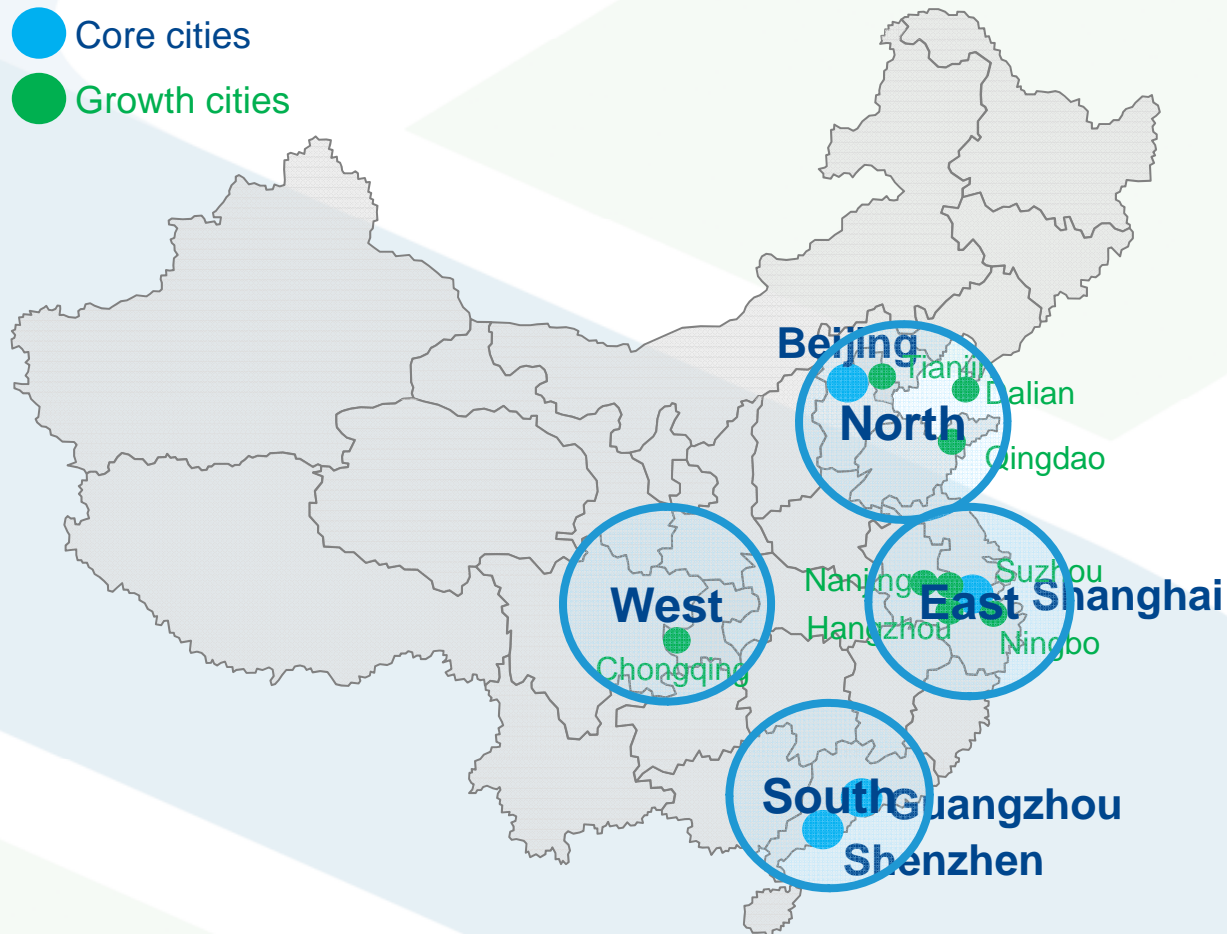
- Distinctive customer value propositions and world class RMs
- Main bank relationship and payroll driven
- Needs based bundling

BACK TO BASICS

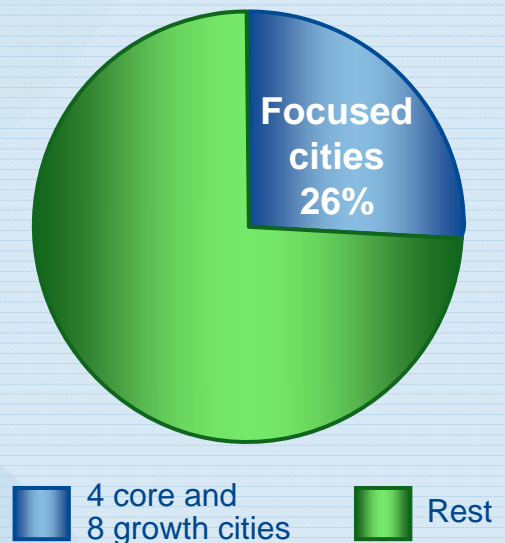
- Reengineering and Centres of Excellence
- Liquidity and AD ratio management
- Strong risk and cost discipline
- Performance management

Focusing on core cities and growth cities in four clusters

- Core cities
- Growth cities



Total China GDP - 2010



Source: National Bureau of Statistics of China; city annual statistical report on national economic and social development

Customer focus - High Value Segments



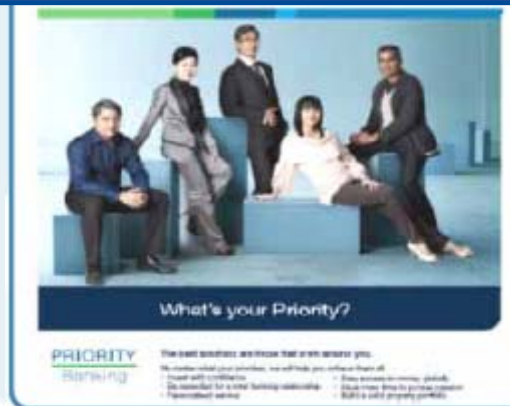
Private Bank



SME Banking



Priority Banking



Customer focus - redefining customer experience



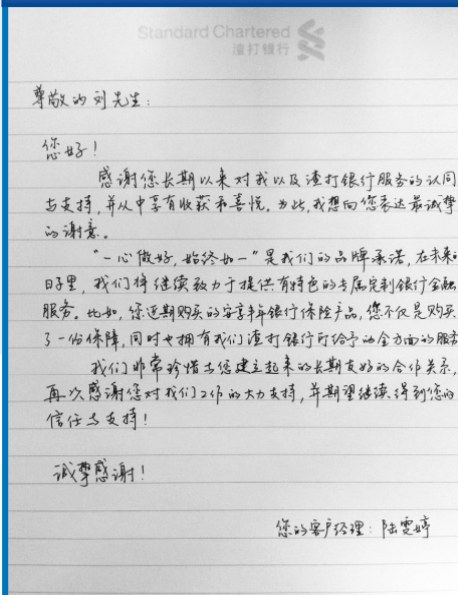
Emotional
engagement
with customers



In branch birthday parties



Hand written letters



Enhanced branch service standard



45% extended banking hours

New online and
mobile banking

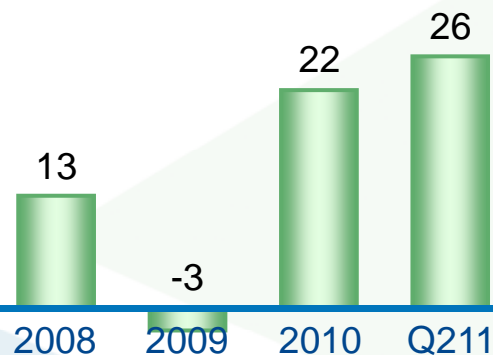


98% customers
served within 8 mins

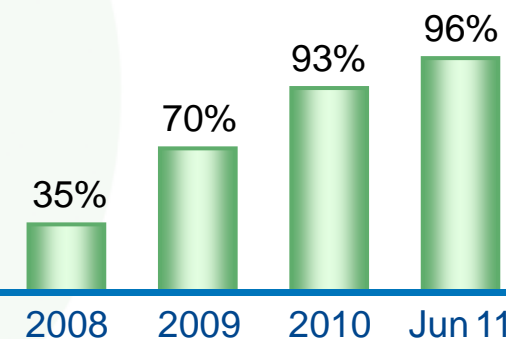


Strong progress of customer metrics

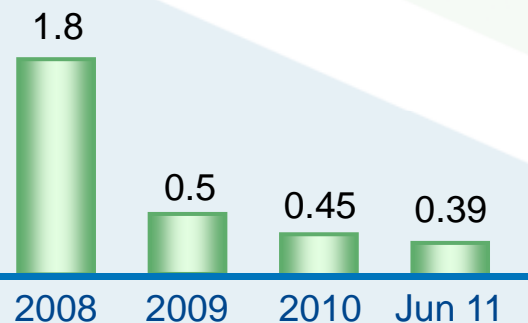
Net promoter
score



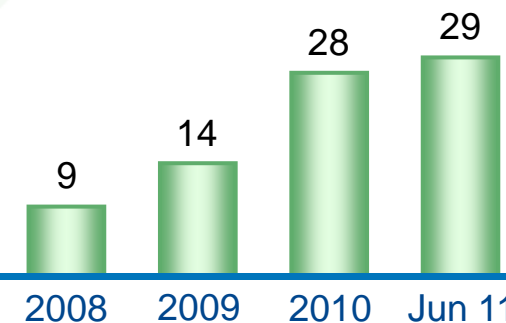
Real
e-statement
ratio (%)



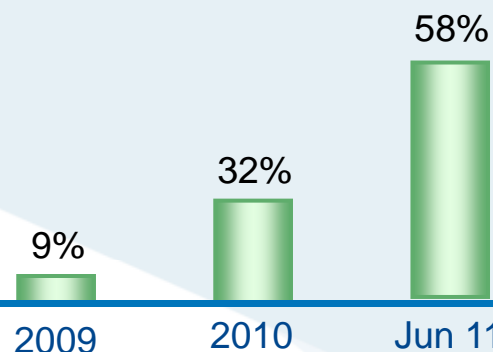
Complaints /
'000 accounts



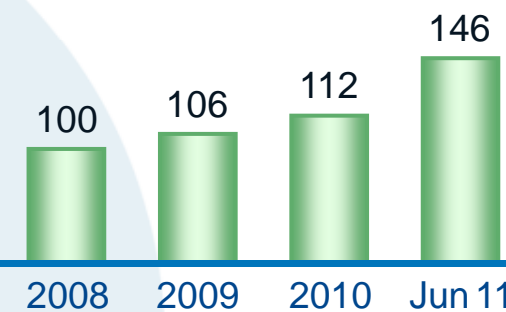
Active internet
users ('000)



First time
resolution (%)



Products
per customer
(PPC) indexed



Competitive advantages underpinned by strong strategy execution



Innovation

- Innovation in WM products and advisory service well recognised
- Innovative retail banking products in China market
- New outlet format (WB-SME)
- Channel innovation & Breeze Banking



全盘运筹帷幄
助您制胜外币市场



我们全心全意
只为助您畅学无忧

Customer service

- Fast, accurate and friendly services
- Needs based and overall asset allocation solutions
- Emotional engagement with customers and recognition of total relationship



With our International School Solutions
you can focus on your education business



智衡

回馈非凡响
体验非比寻常

360° Rewards积分回馈计划

Discipline

- High standard of professionalism and code of conduct
- Strong cost consciousness and discipline
- Tight risk management
- Performance culture

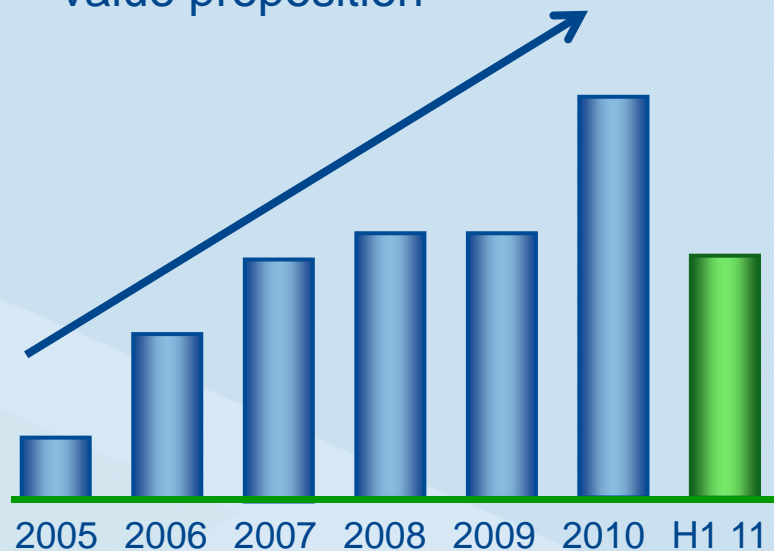


企业员工服饰与美容准则手册
Employee Look and Feel Guidance Booklet

SME – sizeable opportunities but we remain watchful

Performance

- Strong consistent growth. 42% CAGR income growth between 2005 and 2010
- Increased growth trajectory from investments in people, products and geographical footprint, supported by dedicated customer value proposition



Opportunities

- Large SME market potential with 42 million SMEs, accounting for 99% of China's enterprises and contributing 60% of GDP in 2008
- Standard Chartered is the largest international bank in China with a dedicated SME focus. Presence in 17 cities and over 200 Relationship Managers
- Full product/service range across transaction, yield enhancement, liquidity management, risk management and business expansion
- Aspiration to achieve double digit market share in our target cities by 2013

Here for good for SMEs



■ Innovative product/services

- 1st bank to launch an unsecured lending offering for Small Businesses
- Launched SME CVP in 2010 to enhance customer offering

■ Great market profile

- Award Best SMEs in China from 2006 to 2011
- Launched SME Entrepreneur White Paper - leading SME market research in China and won Interbrand Brand Building Award in 2011
- ONLY bank partner for APEC SME Summit in 2011
- Launch SME Confidence Index in China in 2011

■ Strong market recognition

- 2010 Best Foreign Bank for SME in China by Global Finance
- 2010 Best SME Service by CIEEC
- 2010 Best One-Stop Shop for SMEs by Sohu Finance

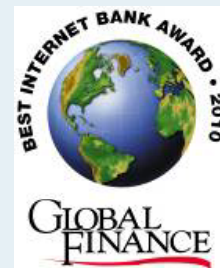
Key messages

- Our performance is strong and sustainable
- We will continue with customer focused strategy which is proven to be successful
- Based on this confidence, we will continue our investment while keeping discipline for long term growth

Here for good



Rotary Club of Shanghai



Analyst trip 2011 Hong Kong

Leading the way
in Asia, Africa and the Middle East



Leading the way in Asia, Africa and the Middle East

Ben Hung

Chief Executive Officer,
Hong Kong

Key messages

- Good first half, well diversified businesses delivering
- Balance sheet - a competitive advantage
- Positive emerging opportunities in Greater China
- Strongly positioned to grow

- Network with 78 branches, 240 ATMs and approximately 6,200 staff
- Well diversified business underpinned by strong balance sheet
- Advanced competitively post crisis
- Oldest note issuing bank in Hong Kong
- Rotating chairman of the Hong Kong Association of Banks

Euromoney



Best Bank of HK
2011

The Banker



The Banker
Awards 2010

Bank of the Year, HK
2010

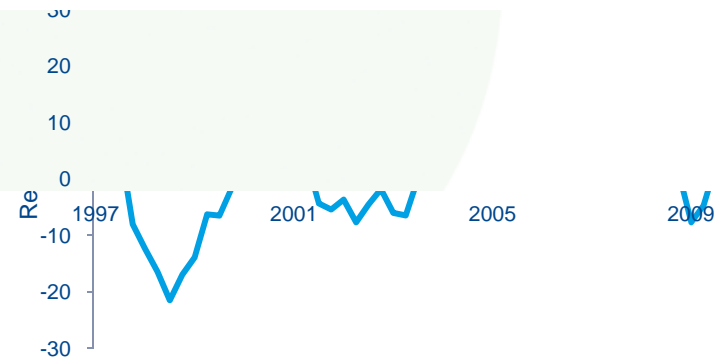
Economic overview

GDP and exports

15

40

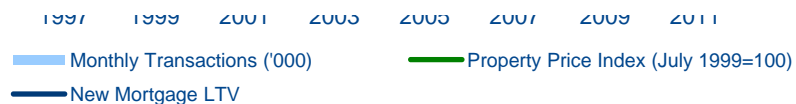
Retail sales



Property market

200

25



Unemployment

2

1998 2001 2004 2007 2010

Source: Census and Statistics Department, Rating and Valuation Department, HKMA

Attractive emerging opportunities



RMB internationalisation



Mainland wealth



**New trade /
investment corridors**

Hong Kong at the leading edge as an offshore RMB centre

2004	2005	2006	2007	2008	2009	2010	2011
Started personal RMB business			Mainland FIs allowed to issue RMB bond		RMB trade settlement launched for 5 cities 1 st RMB sovereign bond	Corporates allowed to open accounts RMB trade settlement for 20 provinces Multi-national corporates allowed to issue RMB bonds 1 st RMB investment products Allowed to invest in China interbank bonds	RMB ODI RMB IPO RMB Equity Trading Support Facility RMB FDI RMB trade settlement for all 31 provinces RMB QFII All mainland enterprises allowed to issue RMB bonds
Deposits in HK RMB12bn	RMB23bn	RMB23bn	RMB33bn	RMB56bn	RMB63bn	RMB315bn	RMB622bn (up to Sept)

10x since beginning 2010

FDI = Foreign Direct Investment; ODI = Overseas Direct Investment; QFII = Qualified Foreign Institutional Investor; IPO = Initial Public Offering

Expanding in-flows and out-flows of RMB

China
(Onshore RMB)

Out-flows:

- Imports in RMB
- RMB ODI

¥

¥

In-flows:

- Exports in RMB
- RMB FDI
- RQFII
- Interbank bonds

Hong Kong
(Offshore RMB)

Rapid development in offshore RMB since 2010

	2010	2011
RMB deposits	Jan	Jun
Amount (US\$)	10bn	86bn
% of HK's deposit base	1%	9.2%
RMB trade settlement	H1	H1
Amount (US\$)	11bn	150bn
% of China's total trade	0.7%	9%
Via HK	75%	84%
Eligibility	5 cities	All 31 provinces
RMB bond	Full year	H1
Amount (US\$)	5.6bn	6.7bn
RMB FX daily turnover*	Jul	Jun
Amount (US\$)	~0.005bn	~3bn
RMB lending	Full year	H1
Amount (US\$)	0.3bn	1.7bn

Source: HKMA, *Standard Chartered estimates

Mainland wealth spilling over to Hong Kong

Mainland wealth

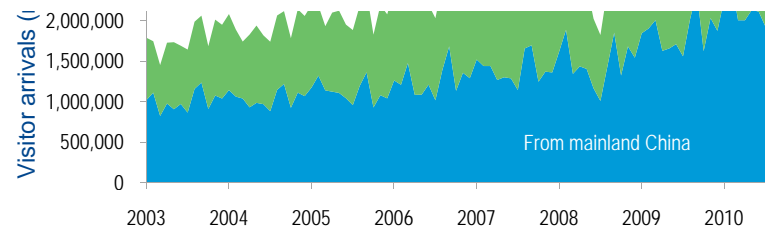


Growing mainland AUM

Mainland AUM in HK

Source: Standard Chartered estimates

Over 60% of tourists come from the mainland



HK wealth

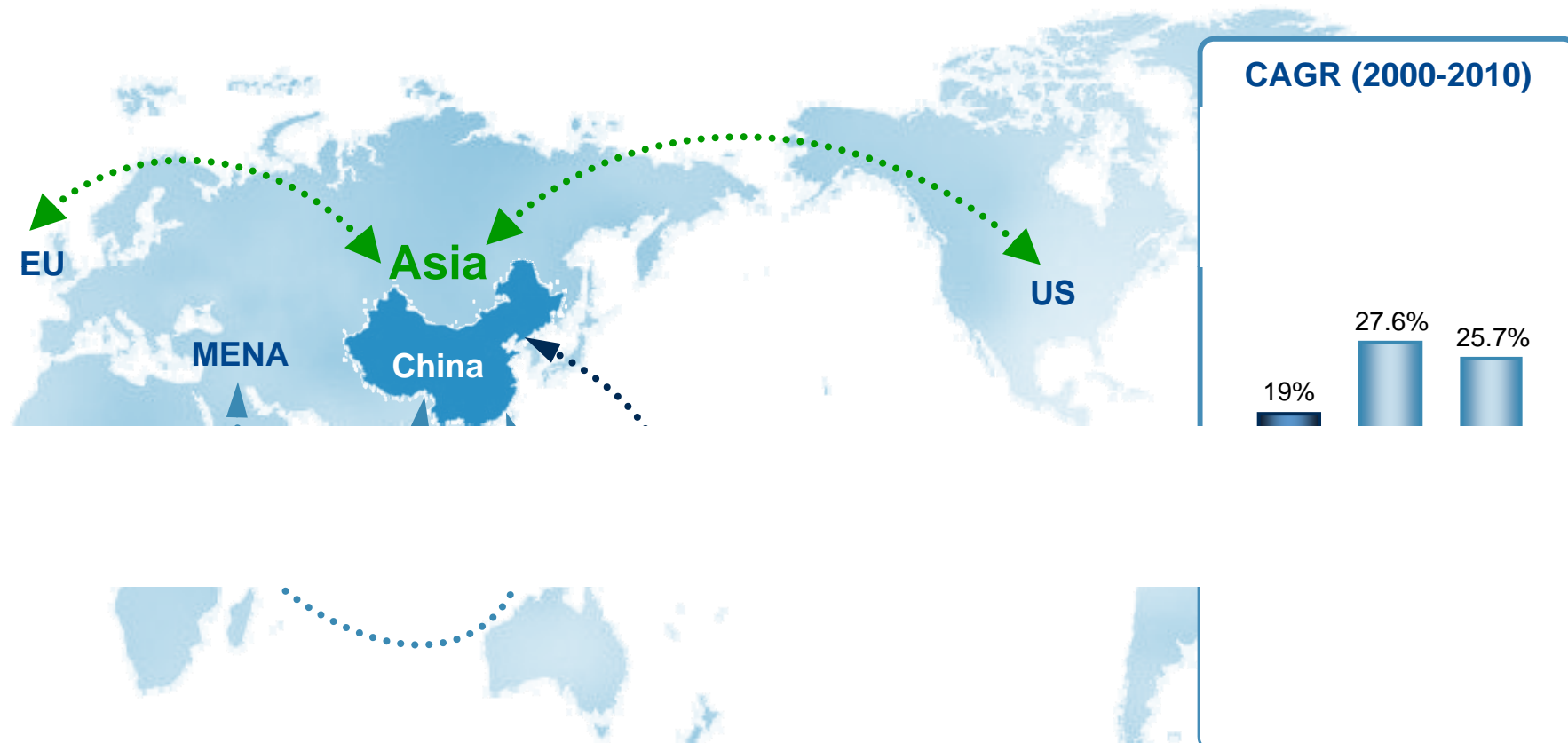
3.9x

DP

	UK	US	China	Singapore	Japan
2010:	1.45x	0.58x	1.82x	1.43x	1.13x

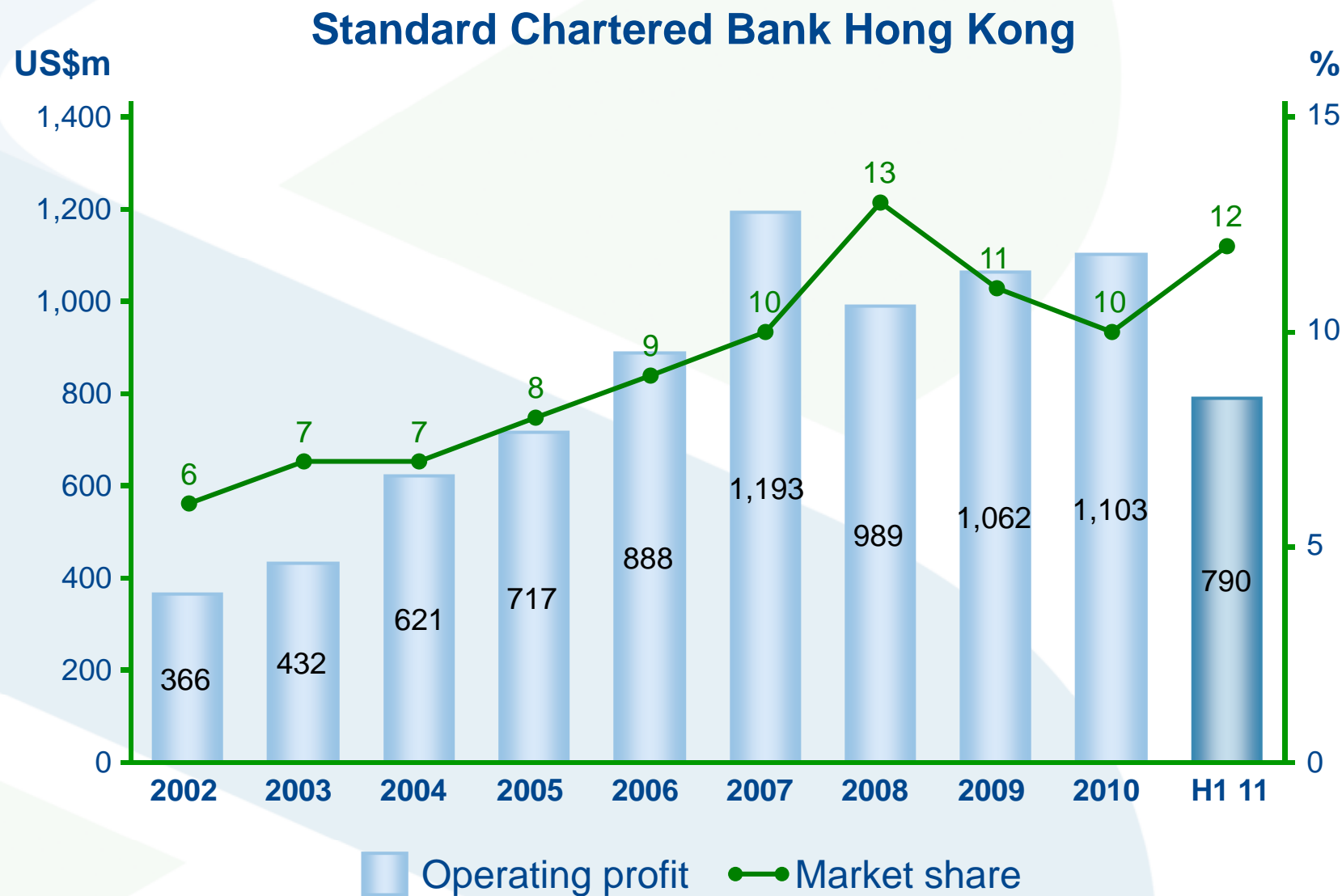
Source: The People's Bank of China, Hong Kong Tourism Board, Standard Chartered estimates

World trade in 2000 vs 2010



- Attractive and profitable market given
 - High wealth concentration
 - Highly cost-efficient industry
 - Greater China hub
- Well represented (>150 banks) but dominated by a few banks: ~ 60% of deposits in top four banks
- Well capitalised and highly liquid, but landscape has fast changed in 2011
- Offshore RMB changing balance sheet dynamics
- Beneficiary in times of crisis – flight to quality

Share of market profits



Source: Standard Chartered estimated market share of 10 key commercial banks in Hong Kong

Strategic priorities

- Deepen and grow client relationships
- Capture Greater China opportunities
- Drive balance sheet strength
- Invest in products, infrastructure and people
- Maintain tight discipline in risk

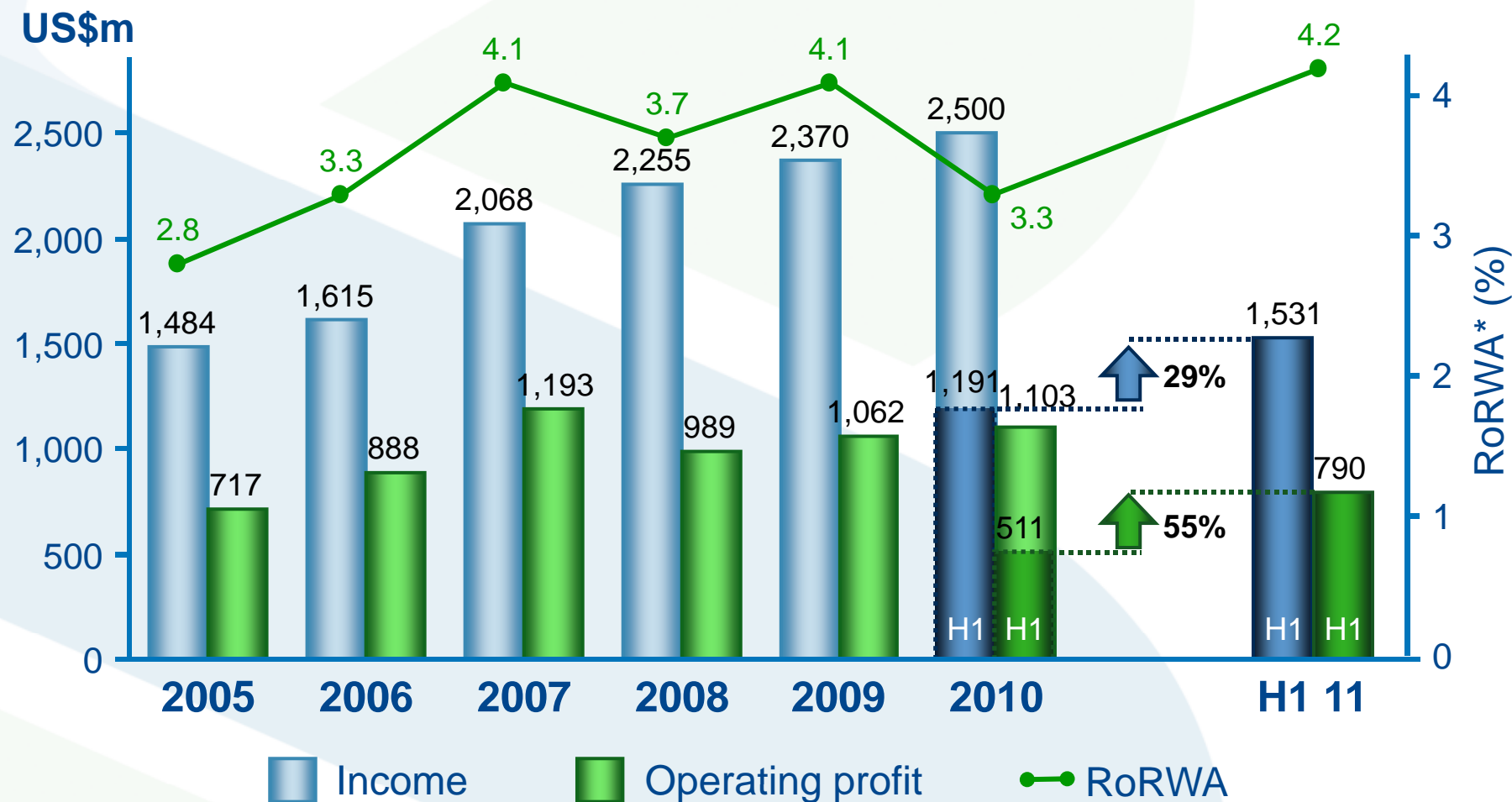
Leading the way
in Asia, Africa and the Middle East

Saleem Razvi

Chief Financial Officer,
Hong Kong and North East Asia

Hong Kong – income and profit growth

2005 to 2010 income and profit CAGR of 11% and 9%



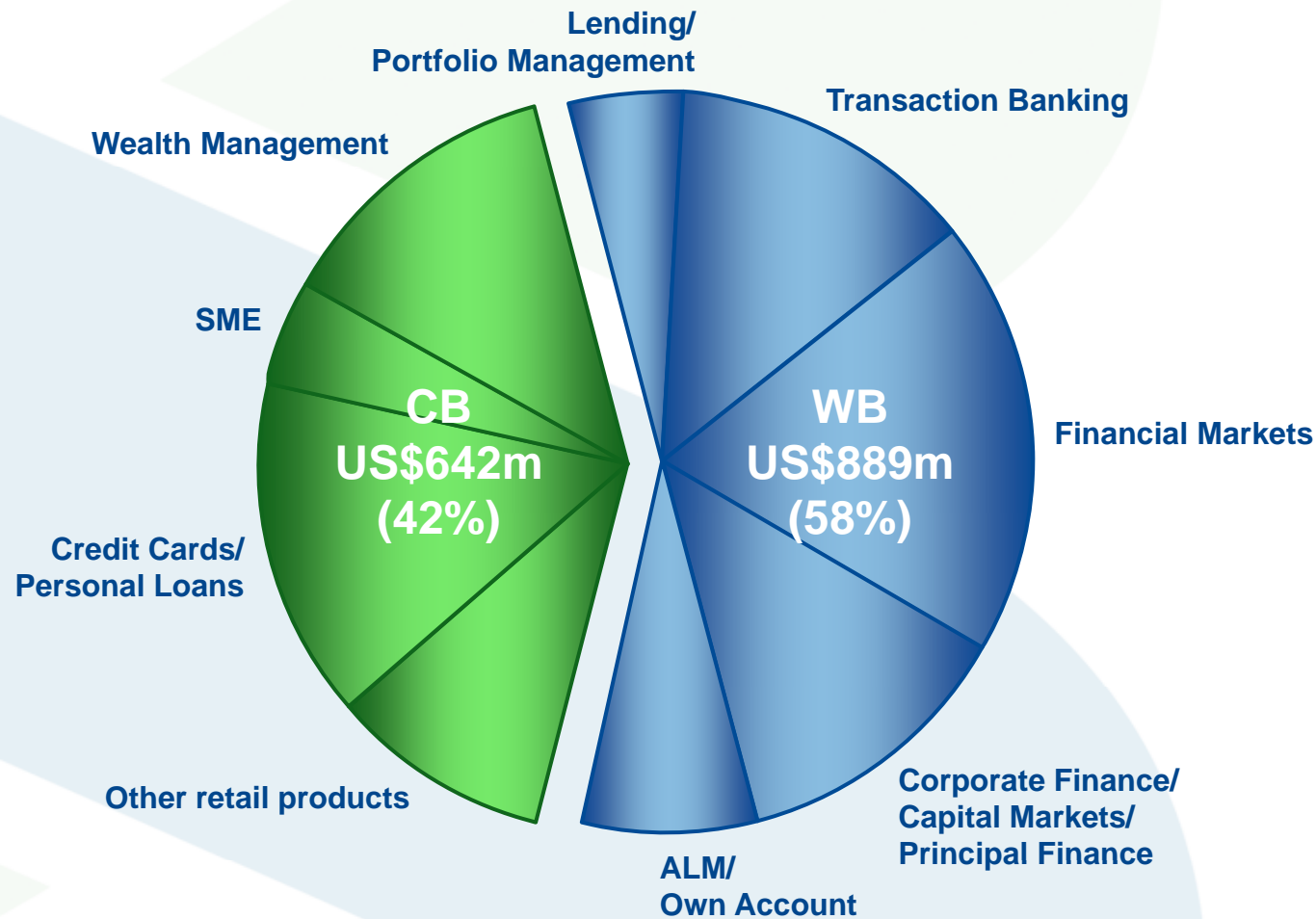
*RoRWA is calculated based on profit after tax

Hong Kong – results by half year

US\$m	H1 10	H2 10	H1 11	H1 11 vs H1 10 %	H1 11 vs H2 10 %
Income	1,191	1,309	1,531	↑ 29	↑ 17
Expenses	(656)	(699)	(684)	↑ 4	↓ 2
Operating profit before impairment	535	610	847	↑ 58	↑ 39
Loan impairment	(25)	(18)	(57)	↑ 128	↑ 217
Other impairment	1	0	-	-	-
Operating profit	511	592	790	↑ 55	↑ 33
Cost / income ratio	55%	53%	45%	↓ 10	↓ 8
JAWS				25	19

A well-diversified business

H1 2011 income US\$1,531m

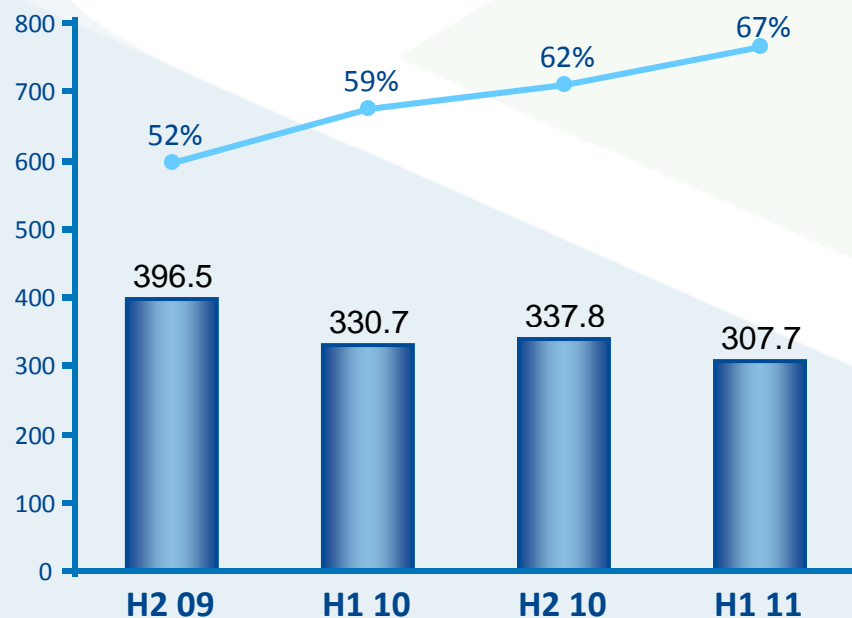


Source: Standard Chartered management accounts

Strong liquidity profile

Market

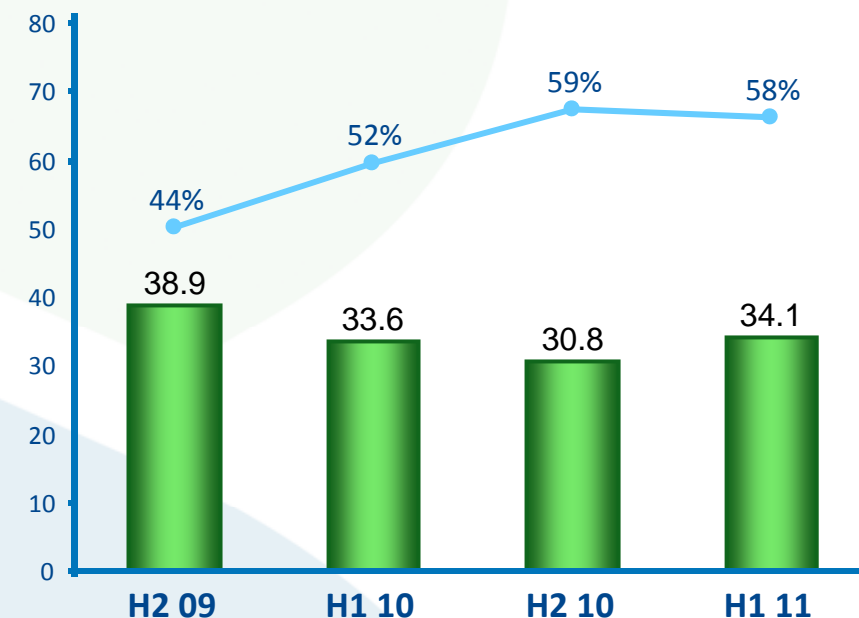
US\$bn



■ Market commercial surplus ● Market A/D ratio

Standard Chartered Bank Hong Kong

US\$bn



■ SCB HK commercial surplus ● SCB HK A/D ratio

RMB deposits (US\$bn)	H2 09	H1 10	H2 10	H1 11
Market	9.1	13.2	47.7	85.5

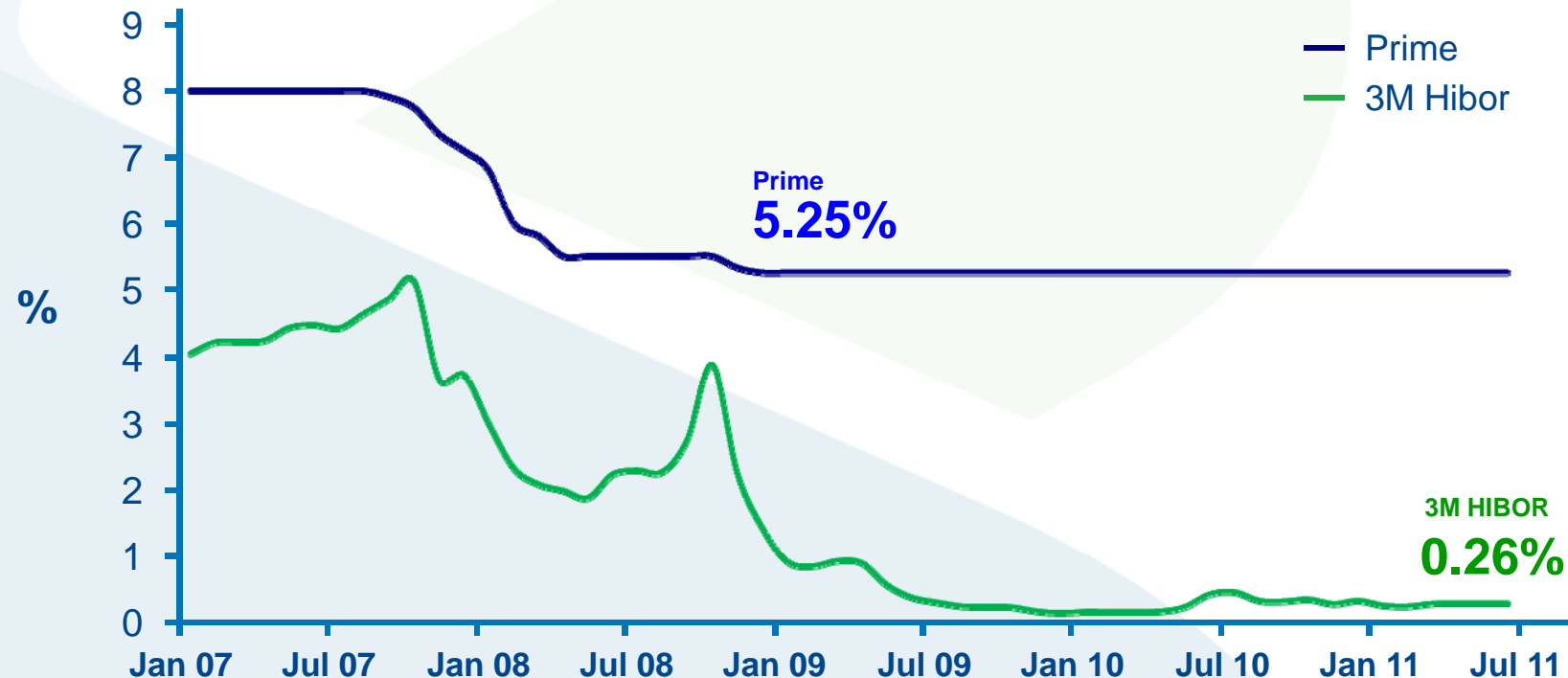
Balance sheet



US\$bn	H2 09	H1 10	H2 10	H1 11
Consumer Banking	19.4	22.1	24.8	25.8
Wholesale Banking	10.6	14.3	18.8	21.3
Portfolio impairment provision	(0.1)	(0.1)	(0.1)	(0.1)
Total loans and advances to customers	30.0	36.3	43.5	47.1

US\$bn	H2 09	H1 10	H2 10	H1 11
Total customer accounts	68.9	69.8	74.3	81.1
IFRS A/D Ratio	44%	52%	59%	58%
Commercial surplus	38.9	33.6	30.8	34.1
CASA to total customer accounts %	67%	64%	66%	62%

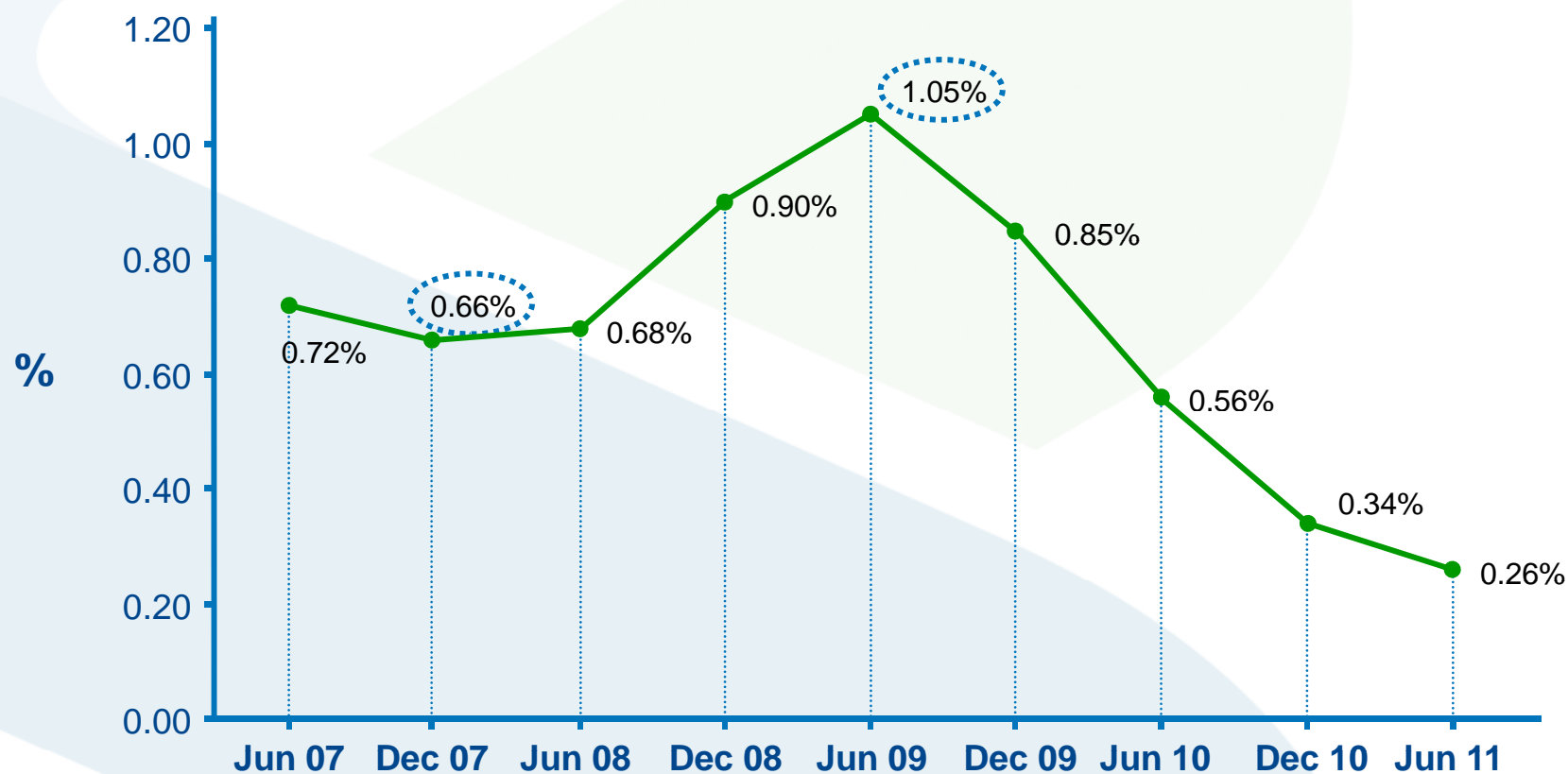
Low interest rates impacting Net Interest Margin



	2007	2008	2009	2010	H1 11
SCB HK NIM	2.3%	2.1%	1.8%	1.6%	1.8%

Market NIM: NIM of HK retail banks (source: HKMA Half-Yearly Monetary and Financial Stability Report)

Impaired advances to customers

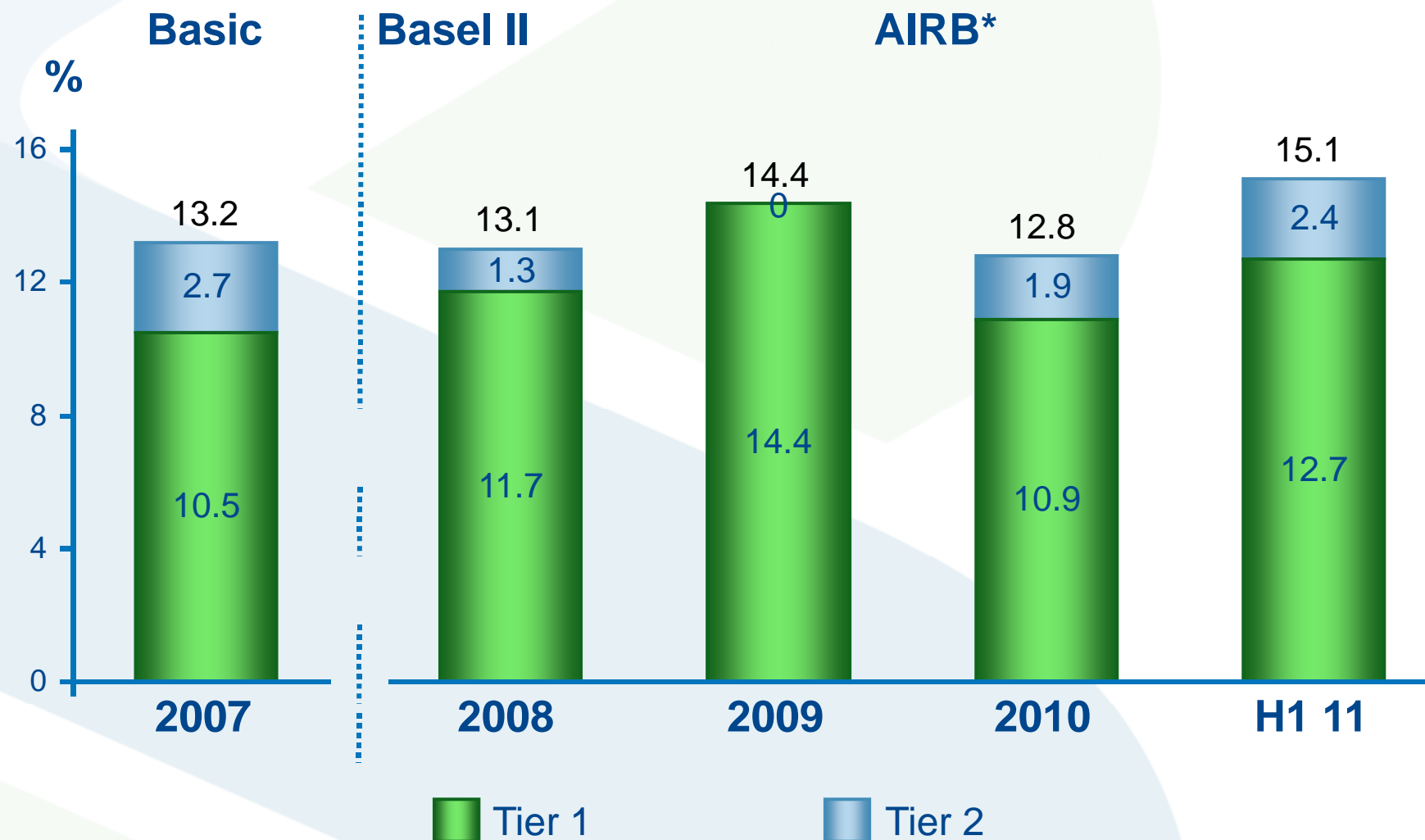


—●— Gross impaired advances as % of gross customer advances

	Dec 07	Dec 08	Dec 09	Dec 10
Past due but not impaired	1.8%	1.4%	0.9%	0.6%

Source: Standard Chartered Bank (Hong Kong) Ltd financial reports

We remain well capitalised



* Advanced Internal Ratings Based

Key messages

- Good momentum across both businesses
- Strong liquidity position with increasing commercial surplus
- Capital accretive business leading to improved capital position
- Efficient balance sheet usage leading to improved margins

Leading the way in Asia, Africa and the Middle East

Gloria Chow

Head of Origination and Client Coverage,
Wholesale Banking, Hong Kong

Wholesale Banking – income and profit growth

2005 to 2010 income and profit CAGR of 22% and 32%



Wholesale Banking - results by half year

US\$m	H1 10	H2 10	H1 11	H1 11 vs H1 10 %	H1 11 vs H2 10 %
Income	668	716	889	↑ 33	↑ 24
Expenses	(305)	(329)	(343)	↑ 12	↑ 4
Operating profit before impairment	363	387	546	↑ 50	↑ 41
Loan impairment	(3)	5	(26)	-	-
Other impairment	1	0	-	-	-
Operating profit	361	392	520	↑ 44	↑ 33
Cost / income ratio	46%	46%	39%	↓ 7	↓ 7
JAWS				21	20

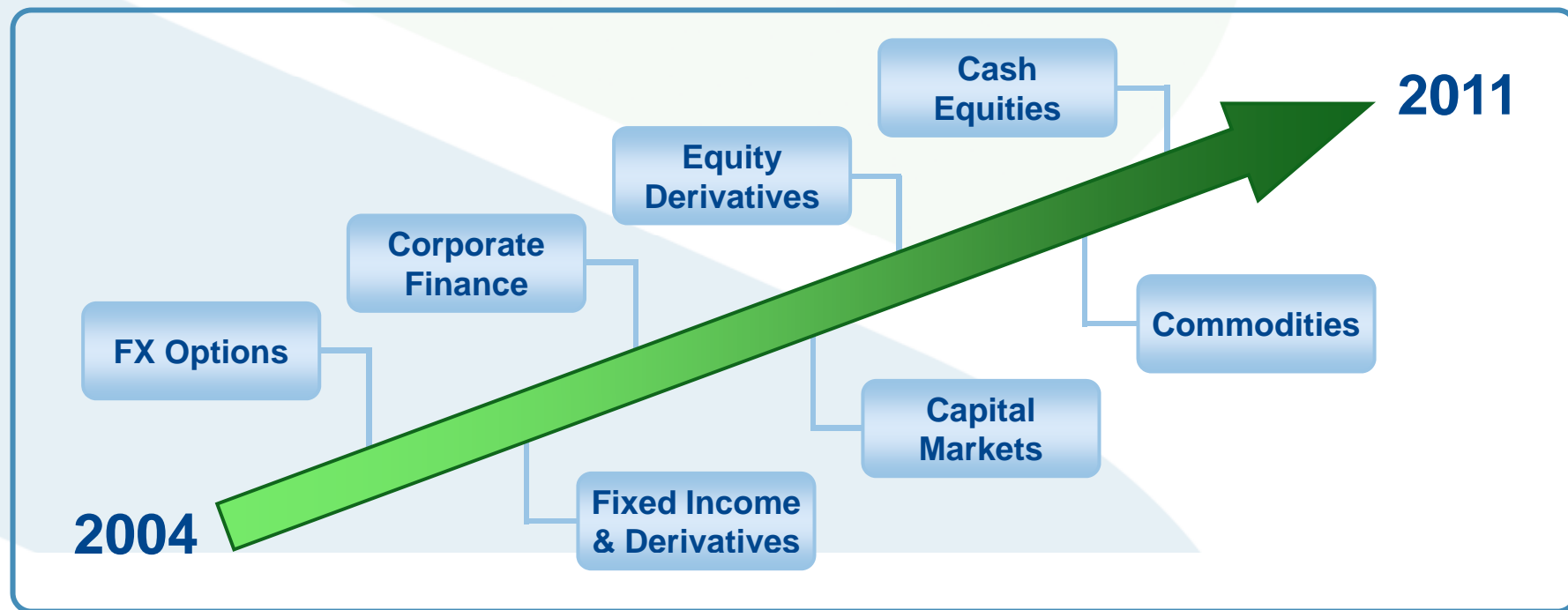
Strategic priorities

- Deepen 'core bank' client relationships
- Expand product capabilities, e.g. Financial Markets, Debt Capital Markets, RMB
- Leverage cross-border and Greater China network
- Manage balance sheet - capital, liquidity and risk

Up-tiering client relationships



Broadening product capabilities



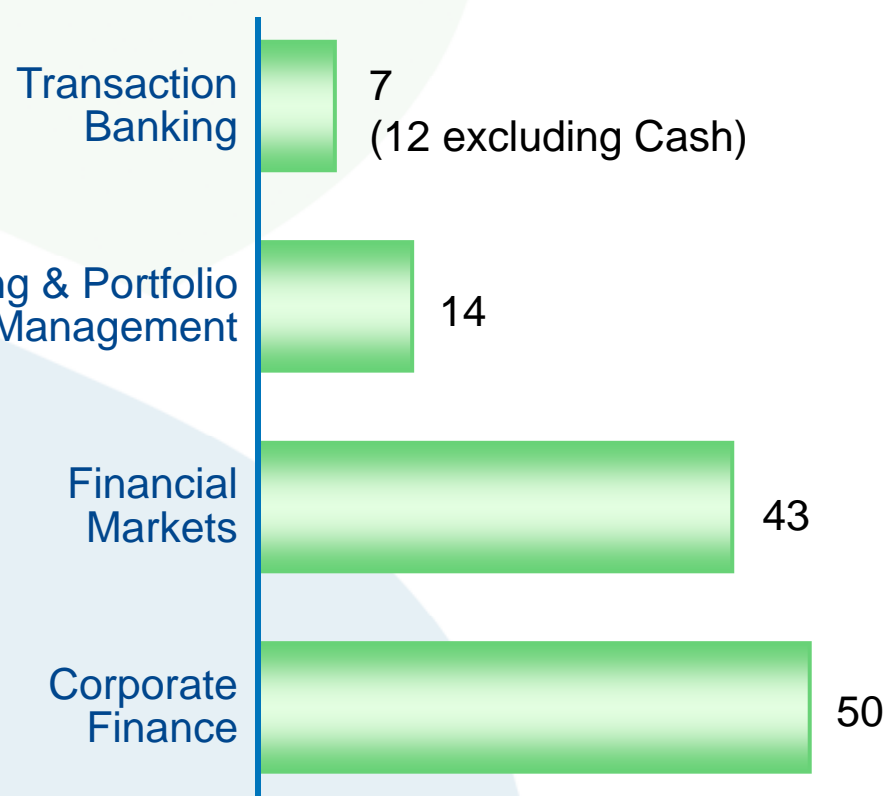
Strong growth across client segments and products

CAGR 2005 - 2010

Client income growth by segment (%)



Income growth by product (%)



Industry recognition

2011



Best Sales Services in Credit
Derivatives for HKD and CNY
Best Interest Rates Research
& Market Coverage for CNH

2011



Best Foreign Exchange
Provider in Asia-Pacific

2011



#1 Overall for
Precious Metals

1 for
Structured Liability Products

2011



#1 for
Currency Derivatives in Asia
#1 for
Currency Forwards in RMB
#1 for
Currency Options in HKD

2011



1 Overall for
Derivatives in Asia
#1 for
Currency Derivatives
#1 for
Interest Rate Derivatives

2011



Best Cash Management
House in Asia

2011



Best Transaction Bank
in Asia
(2010-2011)

2011



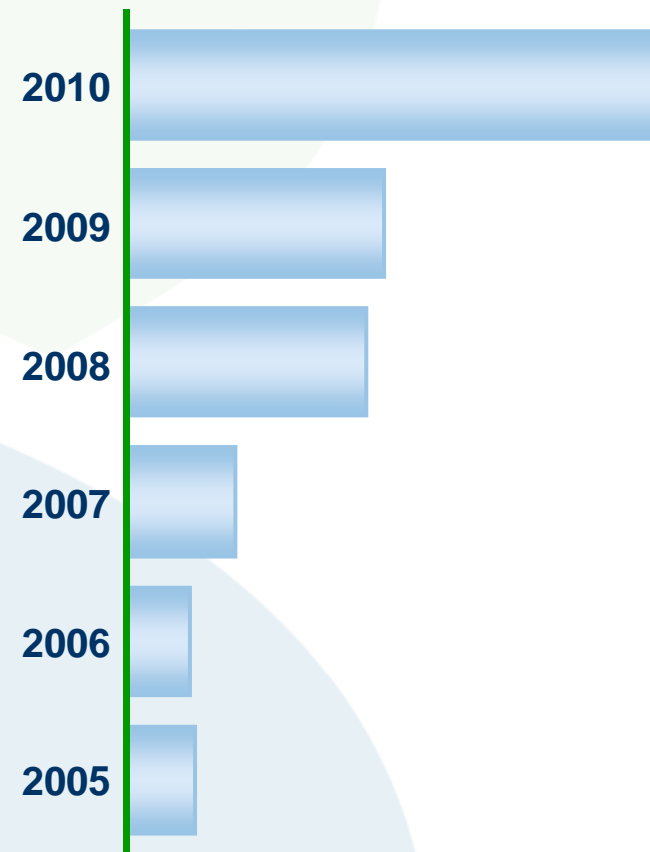
Best Trade Finance Bank
in Asia
(2010-2011)

China clients present biggest cross-border opportunity

CAGR 2005 - 2010 : 51%

- HK's growing China linkage brings huge opportunities with China clients
- HK is regional hub for North East Asia
- Strong teams in HK and China work closely together to deliver seamless cross-border client solutions

Revenue from China clients



RMB - leader in offshore bond issuance




Air Liquide Finance

RMB 2,600 million

Senior Unsecured Bonds due 2016 and 2018
Hong Kong
Joint Lead Manager and Joint Bookrunner


Standard Chartered  September 2011


BP Capital Markets PLC

RMB700 million


1.70% Fixed Rate Notes due 2014
Sole Coordinator
Joint Bookrunner & Lead Manager


Standard Chartered  September 2011


Tesco PLC

RMB725 million


1.75% Fixed Rate Notes due 2014
Hong Kong
Joint Bookrunners & Lead Managers

Standard Chartered  August 2011


Hai Chao Trading Co., Limited

RMB900 million

2.00% Senior Notes due 2014
Hong Kong Joint Bookrunner and Joint Lead Manager

Standard Chartered  July 2011


Caterpillar Financial Services Corporation

CNH 2.3 billion

1.35% Fixed Rate Notes due 2013
Sole Bookrunner & Joint Lead Manager


Standard Chartered  July 2011


Beijing Enterprises Water Group Limited

RMB 1.45 billion


Fixed Rate due 2014
Fixed Rate due 2016
Joint Bookrunner and Joint Lead Manager

Standard Chartered  June 2011


China Merchants Holdings (Hong Kong) Company

RMB 3 billion

Guaranteed Senior Notes due 2014
Guaranteed Senior Notes due 2016
Joint Global Coordinator,
Joint Bookrunner and Joint Lead Manager


Standard Chartered  June 2011


Far East Horizon Limited

RMB1.25 billion

3.90% Senior Bonds due 2014
Hong Kong
Joint Bookrunner and Joint Lead Manager


Standard Chartered  May 2011


Pacific Andes Resources Development Limited

RMB600 million


6.50% Fixed Rate Notes due 2014
Hong Kong
Joint Bookrunner and Joint Lead Manager


Standard Chartered  May 2011


Volkswagen International Finance N.V.

RMB1.5 billion


2.15% Fixed Rate Notes due 2016
Hong Kong
Joint Lead Manager & Joint Bookrunner

Standard Chartered  May 2011


UA FINANCE

RMB500 million

4.00% RMB Senior Notes issued under the USD3bn EMTN Programme due 2014
Hong Kong
Sole Bookrunner and Joint Lead Manager

Standard Chartered  April 2011


China Power New Energy Development Company

RMB500 million


RMB500 million 3.75% Guaranteed Bonds due 2014
Hong Kong
Joint Bookrunner and Joint Lead Manager

Standard Chartered  April 2011


ORIX Corporation

RMB400 million

Fixed Rate Note due 2014
Joint Lead Arranger and Bookrunner


Standard Chartered  March 2011


中国农业银行 香港分行
AGRICULTURAL BANK OF CHINA HONG KONG BRANCH

RMB1 billion


Fixed rate CD due 2011
Fixed rate CD due 2012
Sole Bookrunner and Manager

Standard Chartered  December 2010


China Power International Development Co., Ltd

RMB800 million


Fixed rate bond due 2015
Sole Bookrunner and Manager

Standard Chartered  December 2010


CHINA EXIM BANK
THE EXPORT-IMPORT BANK OF CHINA

RMB 4 billion

Fixed rate bond due 2013
Joint Lead Manager & Bookrunner

Standard Chartered  December 2010

Key messages

- Consistent strategy well executed
- Deepening core client relationships
- Delivering enhanced product capabilities
- Greater China success
- Well-positioned and well invested for growth

Leading the way in Asia, Africa and the Middle East

Mary Huen

Head of Consumer Banking,
Hong Kong

Consumer Banking – income and profit growth



Consumer Banking - results by half year

US\$m	H1 10	H2 10	H1 11	H1 11 vs H1 10 %	H1 11 vs H2 10 %
Income	523	593	642	↑ 23	↑ 8
Expenses	(351)	(370)	(341)	↓ 3	↓ 8
Operating profit before impairment	172	223	301	↑ 75	↑ 35
Loan impairment	(22)	(23)	(31)	↑ 41	↑ 35
Operating profit	150	200	270	↑ 80	↑ 35
Cost / income ratio	67%	62%	53%	↓ 14	↓ 9
JAWS				26	16

Consumer Banking transformation journey

Participation model

- Establish leadership in High Value Segments (HVS)*
- Grow quality customers

Customer focus

- Embed Customer Charter
- Deepen relationships with customers
- Distinctive Customer Value Propositions
- Reposition Wealth

‘Back to basics’

- Drive profitable balance sheet growth with core deposits and lending
- Continue with disciplined cost and risk management

* High Value Segments are Priority, Private, and SME

Establish leadership in HVS - Priority Banking

Tapping into global Chinese potential and deepening existing base

Global Chinese customers growth (new to bank)

...

- Leveraged international network
- Served by international Relationship Manager

Products per customer

...

- Bundled product solutions enabled by effective sales process

AUM growth



- Conscious deepening effort by experienced Relationship Managers

Establish leadership in HVS - SME Banking

Strengthened relationships with solid and diverse growth

Income mix (%)



Income per customer

32%

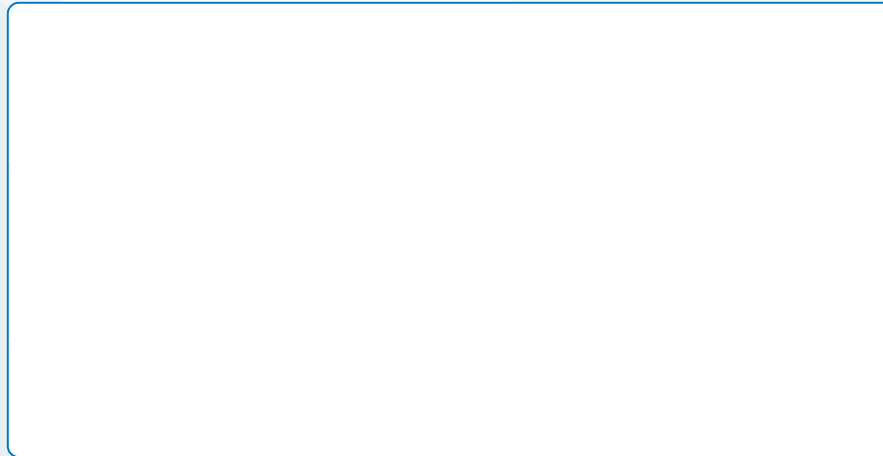
- Better product diversification

- Leveraged cross border teams to capture mainland opportunities
- High Value Segment cross referral

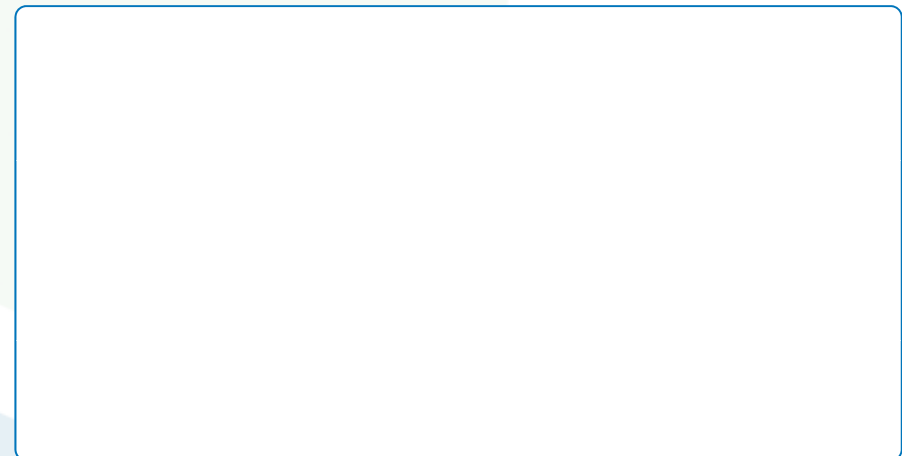
Establish leadership in HVS - Private Banking



Strong Private Banking franchise



- Sales force expansion to deliver business growth



- Strong referral pipeline from Wholesale Banking and SME
- Expanded product suite to cater to lending and investment needs

Wealth Management repositioned

Resilient performance from all segments and products

Trusted advisors

Enabled by:

Specialists model

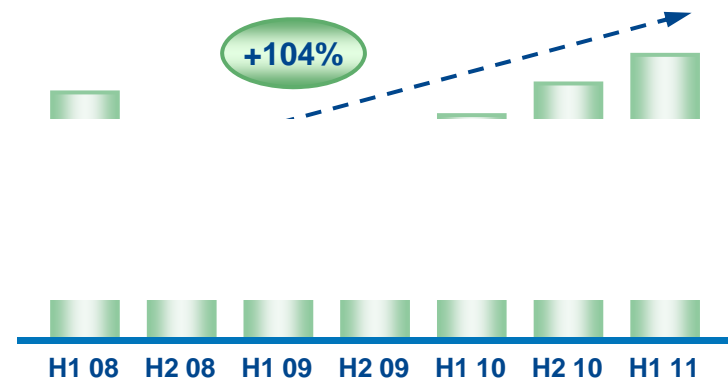
Extensive training

iPortfolio tool

Treasury hub

Income

+104%



H1 07

H1 11

Gaining share in target credit card segment

Credit card spending

H1 09 H2 09 H1 10 H2 10 H1 11

■ Card spending 📈 Market share

Credit card outstanding balance

H1 09 H2 09 H1 10 H2 10 H1 11

■ Card outstanding 📈 Market share

- Better High Value Segment penetration
- Grew market share through disruptive marketing and “everyday” value proposition

- Healthy growth in balances from a good mix across segments

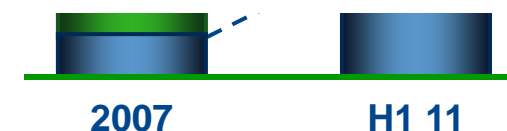
Service-led mortgage offering a differentiator



Average NIM of new mortgages*



Customer segment mix in portfolio



- Differentiated:
 - Bundled solution
 - High quality staff training
 - Speed of approval
 - Service hours
- Quality growth in new booking from Priority Banking and Preferred Banking
- No net bad debt recorded for the past 5 years

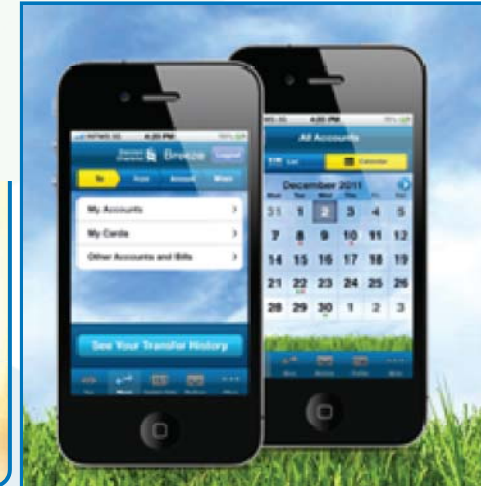
* Weighted average NIM of newly booked HIBOR and Prime

Customer centric distribution model is redefining banking experience

1 Strategic locations and expansion

2 Specialised centres

3 Outreach teams



4 International banking centre

5 Non-face to face: hubs

6 Non-face to face:
online and mobile

Continued investment in brand visibility

External branding



Before



After

Communication

**您尋求更低樓按息率
我們讓您節省更多**

HIBOR特低樓按年利率

0.85%*

每港幣100萬元按揭貸款之首年總利息支出可節省超過港幣13,000元

「樓宇按揭服務」

渣打樓宇按揭貸款服務，無論買樓或轉按都全面配合您的買賣大計，於指定推廣期內申請，更可獲現金回贈及尊享非平凡禮遇：

「Home Sweet Home」家居組合禮遇

1. 獲贈高達1,800,000渣打信用卡獎勵積分，可換取香港至歐洲商務來回獎勵機票

2. 免費送上「家居樂」保險計劃一年（優惠期滿後增至2,100元）

詳情請向分行職員查詢或致電按揭熱線：2886 8855

Standard Chartered 渣打銀行

伴您150年

www.standardchartered.com/hk

* 優惠利率以HIBOR+0.75%計算，「樓宇按揭服務」推廣期由2017年10月15日至2018年3月31日。

Mortgage Master Home Purchase Financial Management Services - The total first-class mortgage services plus

Click here to contact our Mortgage Master and access "Smart Homebuyers" handbook

The "Smart Homebuyers" Handbook contains useful tips from experts, including:

- A warm reminder DVD on Mortgage Application Process by Wong Chi Lun
- Property inspection tips from Mr. Tsui Chai Nam

Mortgage Hotline: 2886 8855

Customer charter underpinned by service pledges



8 Minutes
Service Pledge

1 Day
Mortgage
Approval
Service Pledge



1 Hour Loan
Disbursement

SME
Banking

BIL Express
Approval
Guarantee
within **48 Hours**

Key messages

- Strong underlying momentum delivering good performance
- CB transformation pillars well institutionalised
- Conscious diversification of income streams and customer base
- Leveraging cross-border, cross-segment, and across the Bank
- Staying invested with cost discipline

Leading the way in Asia, Africa and the Middle East

Ben Hung

Chief Executive Officer,
Hong Kong

Key messages

- Good first half, well diversified businesses delivering
- Balance sheet - a competitive advantage
- Positive emerging opportunities in Greater China
- Strongly positioned to grow

Analyst trip 2011

Taiwan

Leading the way
in Asia, Africa and the Middle East



Leading the way
in Asia, Africa and the Middle East

Sunil Kaushal

President and Chief Executive Officer,
Taiwan

Key messages

- Successfully completed three integrations
- CB distribution gaps largely closed
- WB capitalising on network connectivities
- Solid balance sheet, high quality loan book with costs well controlled
- Good performance in a tough market

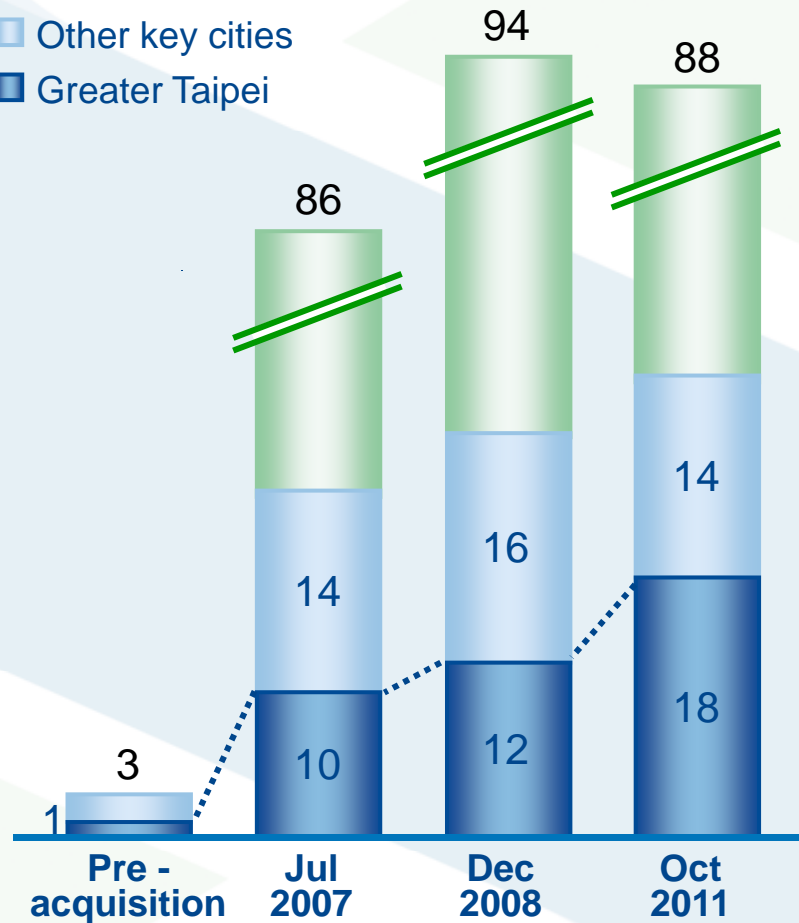
Established platform for quality earnings growth

Taiwan integration journey

Invested in distribution

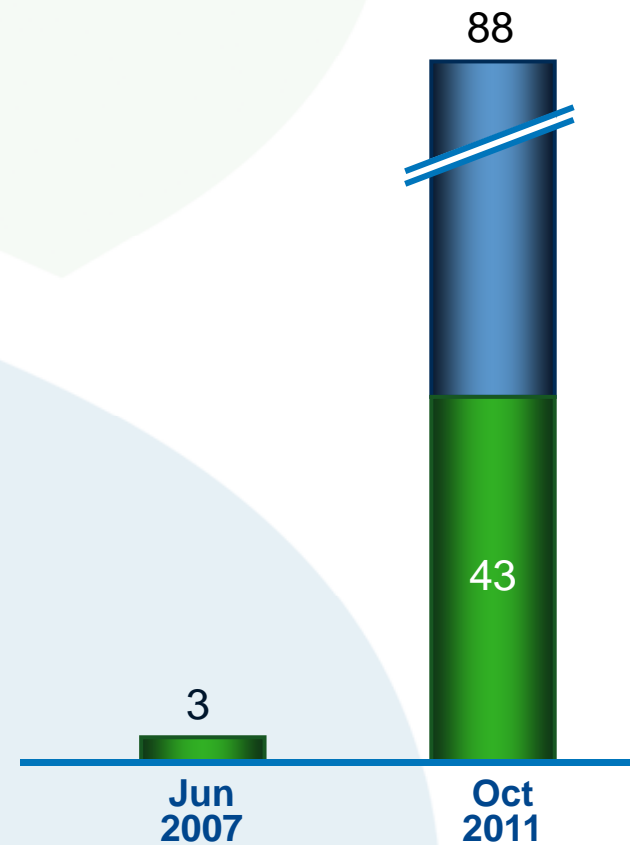
Increased presence in key cities

- Other cities
- Other key cities
- Greater Taipei



Investment in branches

- Partially refurbished
- Fully refurbished

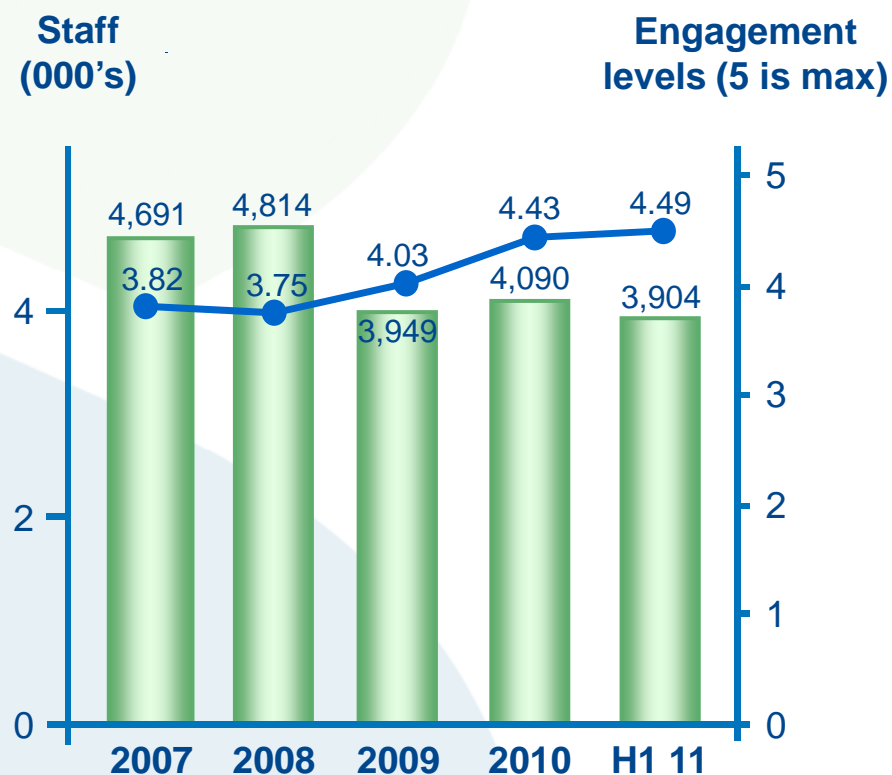


Costs base reshaped

Flat costs while investing



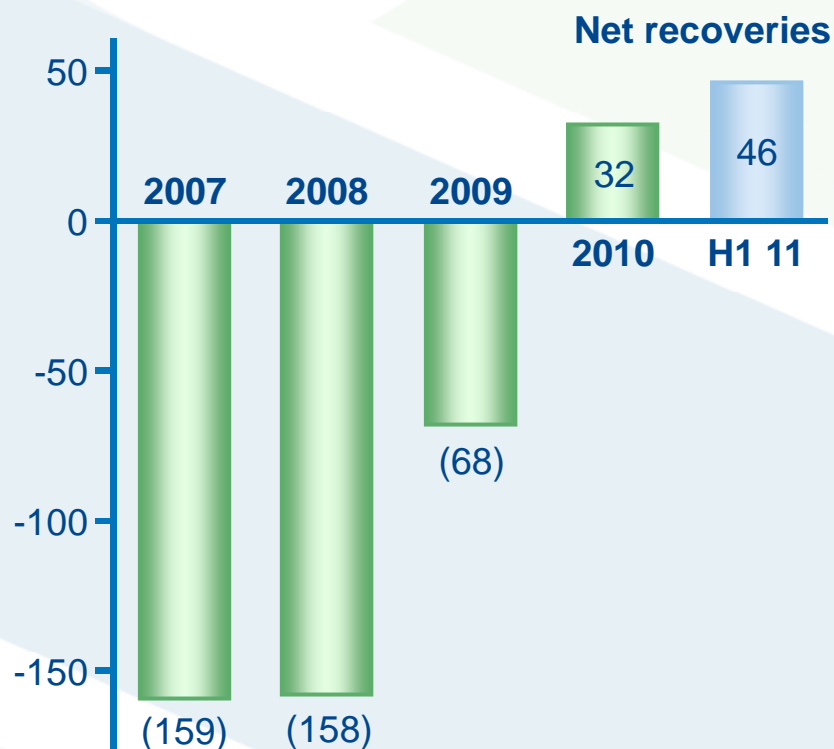
Staff rationalisation



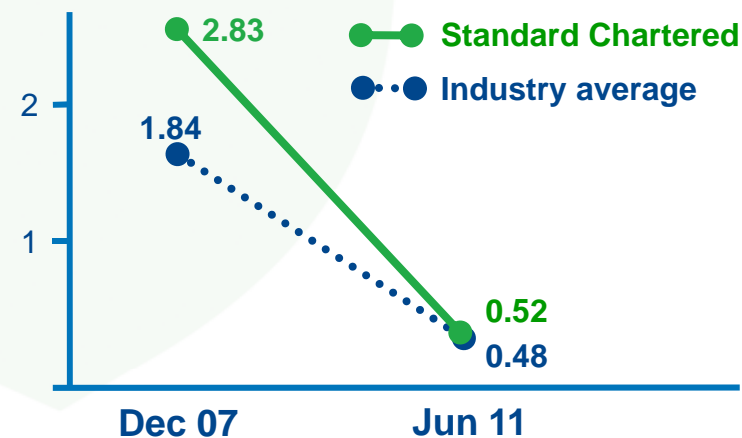
Source: SCB Group accounts and management information, * Excludes One-off items of c.\$120m. The Gallup® Q12 engagement survey

Portfolio de-risked

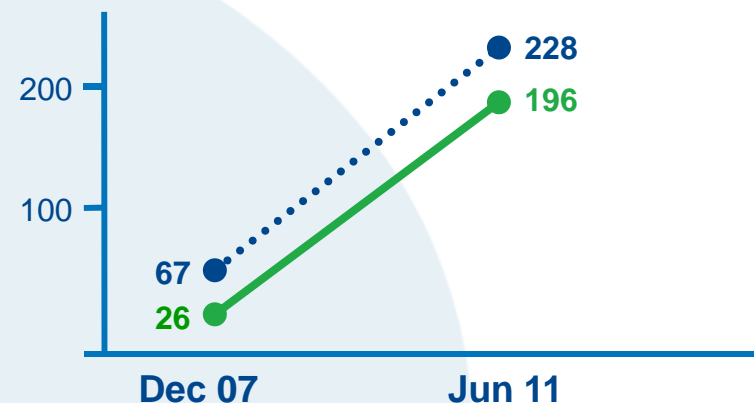
Loan impairment (US\$m)



Non-performing loans (%)



Bad debt coverage (%)



Source: SCB Group accounts and management information, SCBTL local statements

Standard Chartered Taiwan today



- 3 acquisitions since 2006
- 88 branches
- 3,900 staff
- Assets: US\$25bn
- Income mix: CB 75% , WB 25%
- No. 2 most profitable international bank
- Credit rating: AAA stable

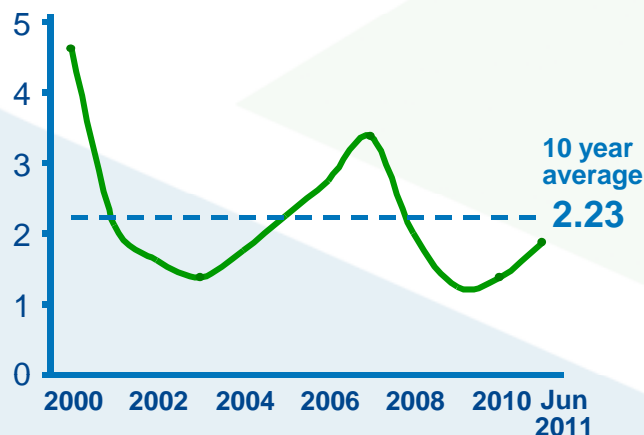


Taiwan macro environment

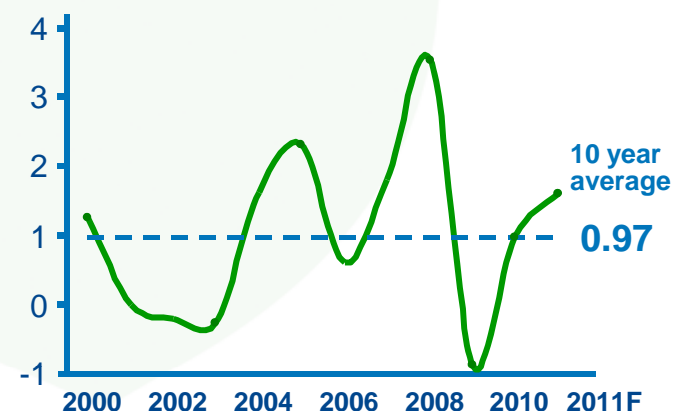
Improved macro environment

Interest rates below historical average; inflation contained

CBC rediscount rate (%)

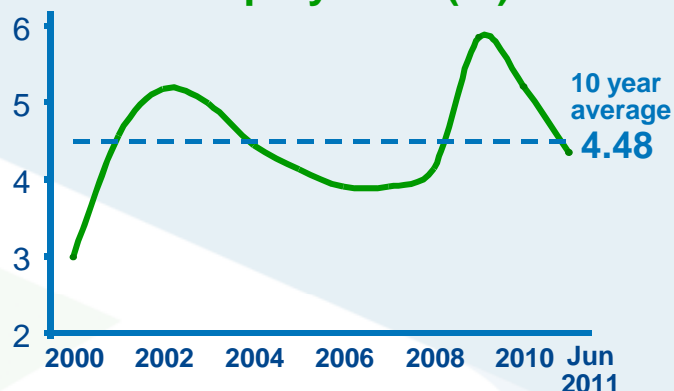


Inflation (%)



Domestic spending driven by improved confidence and lower unemployment

Unemployment (%)



Retail sales (NT\$tn)



Source: Taiwan Statistical Data Book 2011, Standard Chartered Research

Taiwan: a wealthy economy

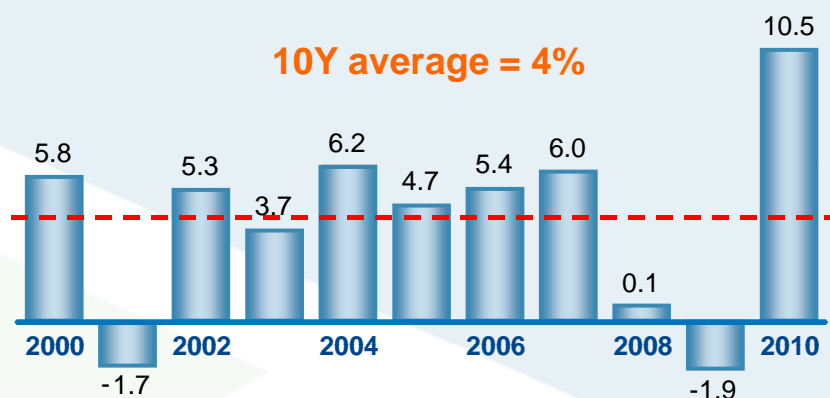
Nominal GDP - 24th largest

Rank	Country	US\$bn
2	China	5,878
9	India	1,632
15	S. Korea	1,014
18	Indonesia	707
24	Taiwan	432
38	Hong Kong	238
39	Singapore	223

Foreign reserves - 5th largest

Rank	Country	US\$bn
1	China	3,197
2	Japan	1,138
3	Russia	531
4	Saudi Arabia	497
5	Taiwan	400
6	Brazil	352
7	India	318

Real GDP growth (YoY)



Affluent society

Rank	Country	2010 GDP per capita PPP (US\$)
3	Singapore	56,700
-	Hong Kong	45,900
7	U.S	46,900
20	Taiwan	35,600
21	UK	35,100
24	Japan	33,900

Source: Nominal GDP as of 2010, foreign reserve as of 1H 2011. Taiwan Statistical Data Book 2011, IMF; Standard Chartered Research

Leading position in tech manufacturing

Top global tech player

- IT hardware
- Data communications
- Mobile devices
- High-end functional textiles

Emerging player in other sectors

- Biotechnology
- Pharmaceutical
- Green energy
- High-end agriculture

Well positioned to invest in other markets

$$\text{Abundant capital} + \text{Manufacturing capabilities} = \text{Ability to invest in emerging markets}$$



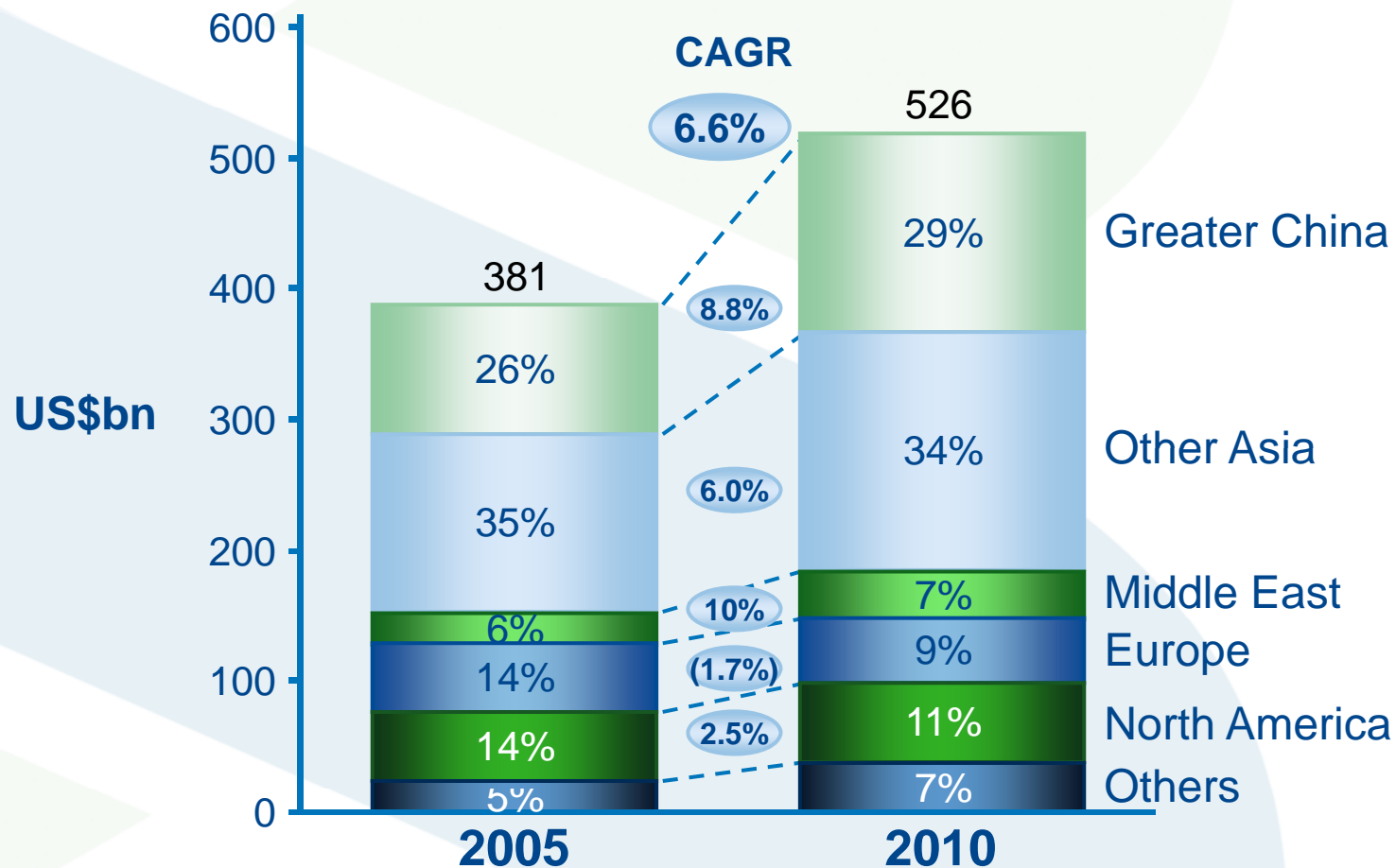
- Significant foreign direct investor to mainland China and Vietnam

- Looking to invest in other frontier markets in our footprint

Increasing intra-regional trade

Large trade economy, over 70% trade with Asia and the Middle East

2010 Taiwan total trade



Source: China Customs statistics, Hong Kong Trade and Industry Department

A new chapter in cross strait relations

Economic Cooperation Framework Agreement (ECFA) in early stages but could be a game changer

- Reduced tariffs and boost to tourism
- Mainland investments permitted in Taiwan
- Increased limits on investments into China
- Financial services including RMB settlements
- Future free trade agreements

Good prospects but there are challenges

Opportunities

- High affluence
- ECFA
- Growing interconnectivity with our markets
- Normalisation of interest rates

Risks

- Market instability
- Major slowdown in China
- Outcome of presidential election
- Regulatory super-equivalence

Our strategic priorities



- Sweat investments
- Deepen client relationships
- Leverage connectivity in Greater China and beyond
- Remain vigilant on risks and costs

**Aspiring to be more local than any international bank,
and more international than any local bank in Taiwan**

Leading the way in Asia, Africa and the Middle East

Jamie Ling
Chief Financial Officer,
Taiwan

Key messages

- Good performance in a tough market
- Regulatory headwinds absorbed
- Costs well controlled
- Strong platform for future growth

Taiwan financial performance

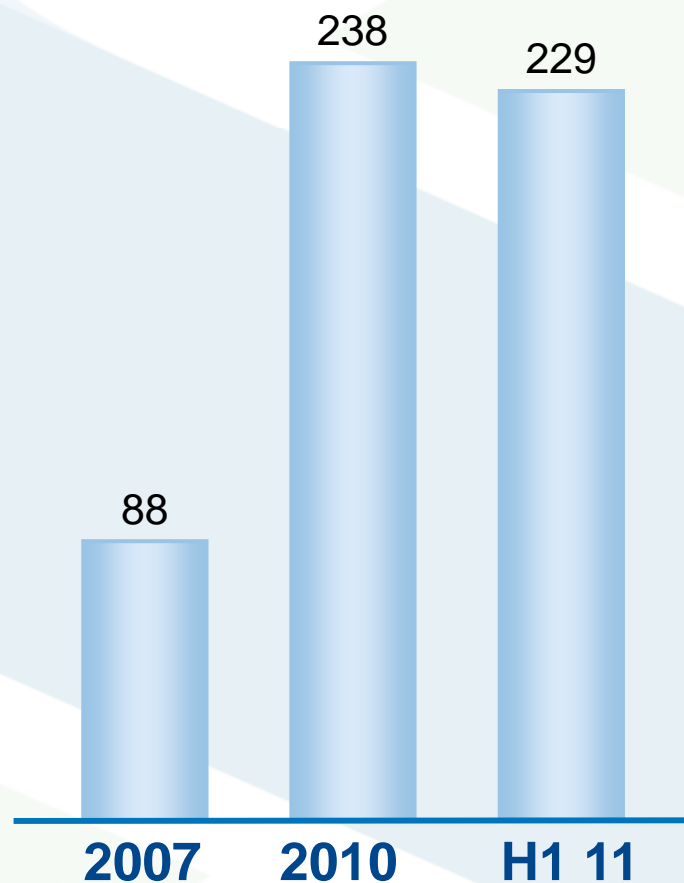
US\$m	H1 09	H2 09	H1 10	H2 10	H1 11
Income	270	263	283	284	281
Expenses	(289)	(187)	(171)	(190)	(98)
Operating expenses	(171)	(187)	(181)	(190)	(184)
One-off adjustments	(118)*	0	10	0	86
Working profit	(19)	76	112	94	183
Total LI	(41)	(27)	9	23	46
Operating profit	(60)	49	121	117	229

*relates to US\$170m charge for the buy back of structured notes issued by the PEM Group and US\$52m reduction in retirement obligations

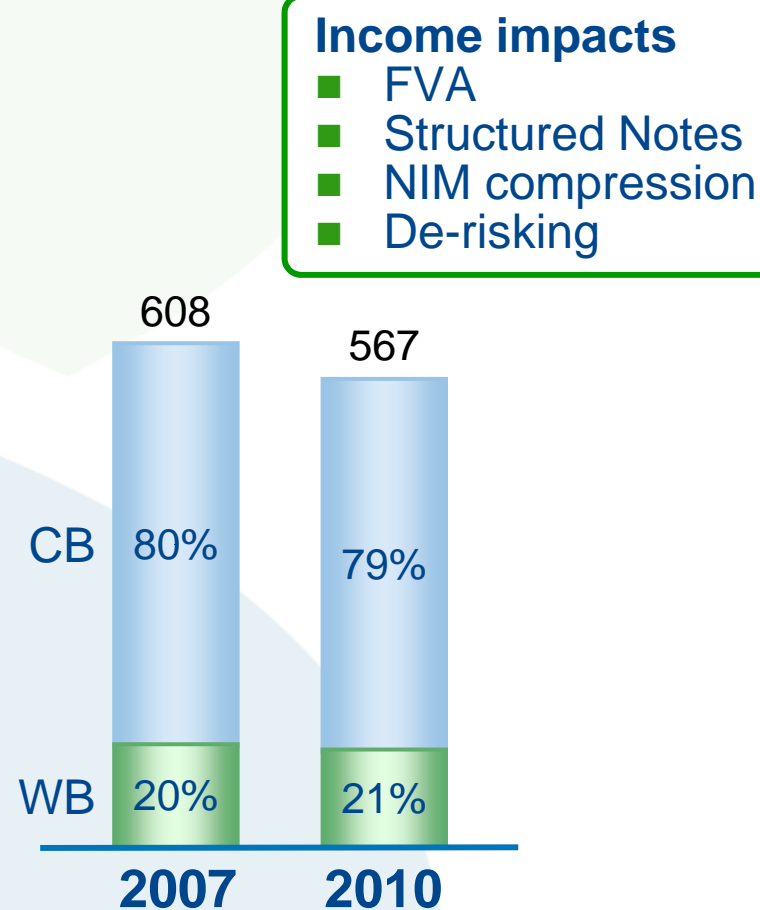
Good performance in a tough market



Operating profit (US\$m)

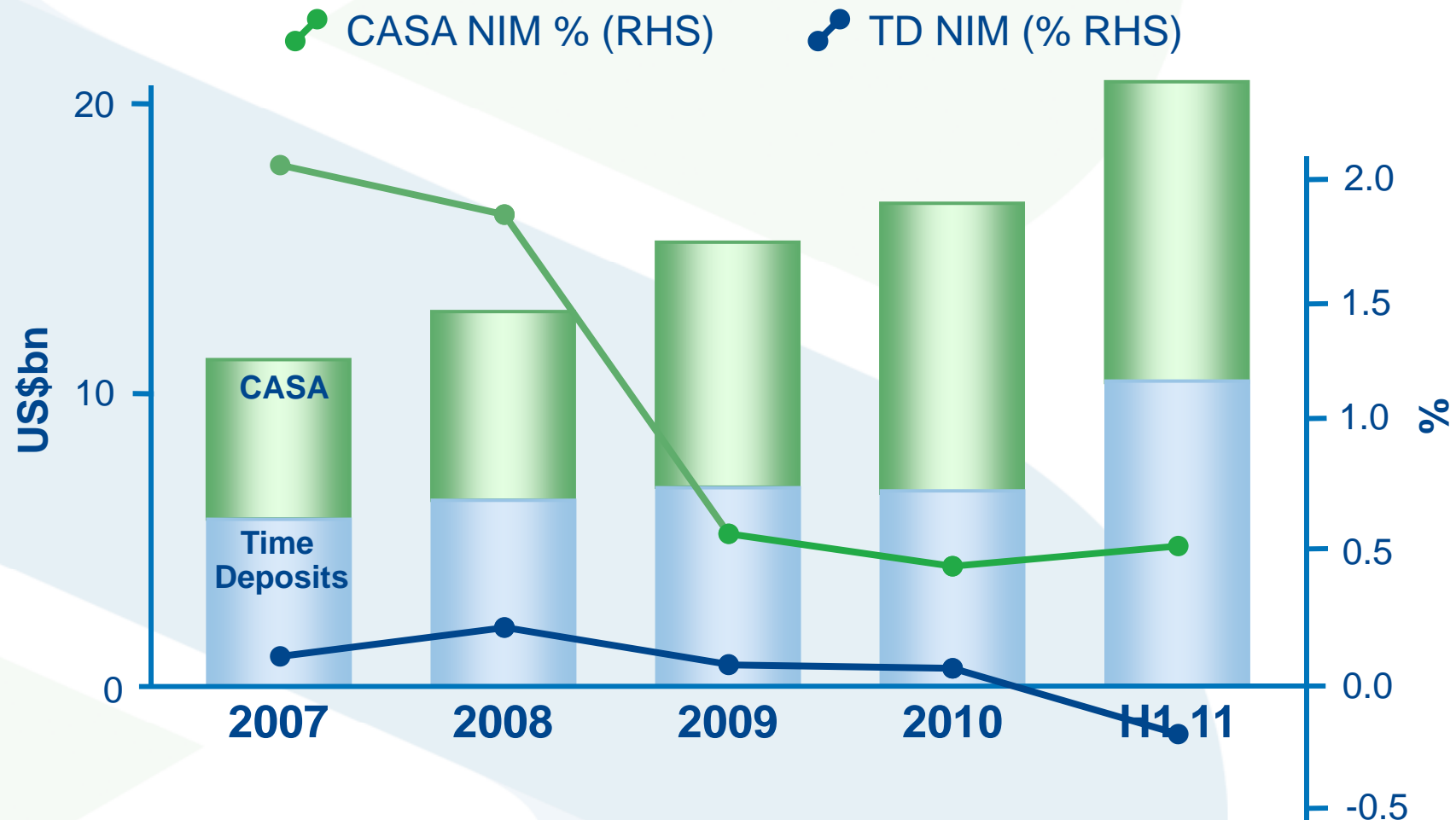


Income (US\$m)



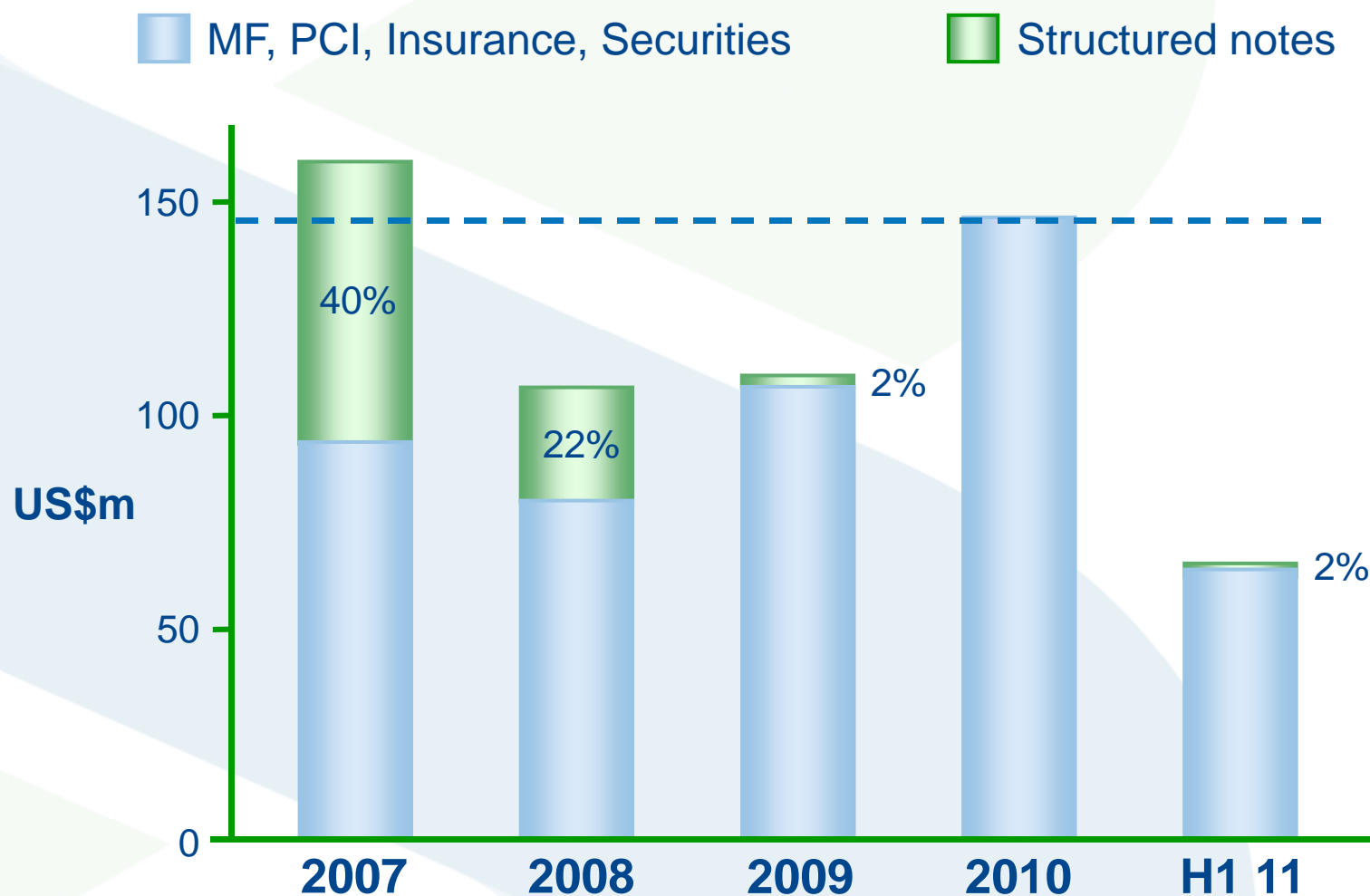
Deposit margin headwinds

Good growth on CASA Time Deposit margins impacted by regulations



Wealth management headwinds

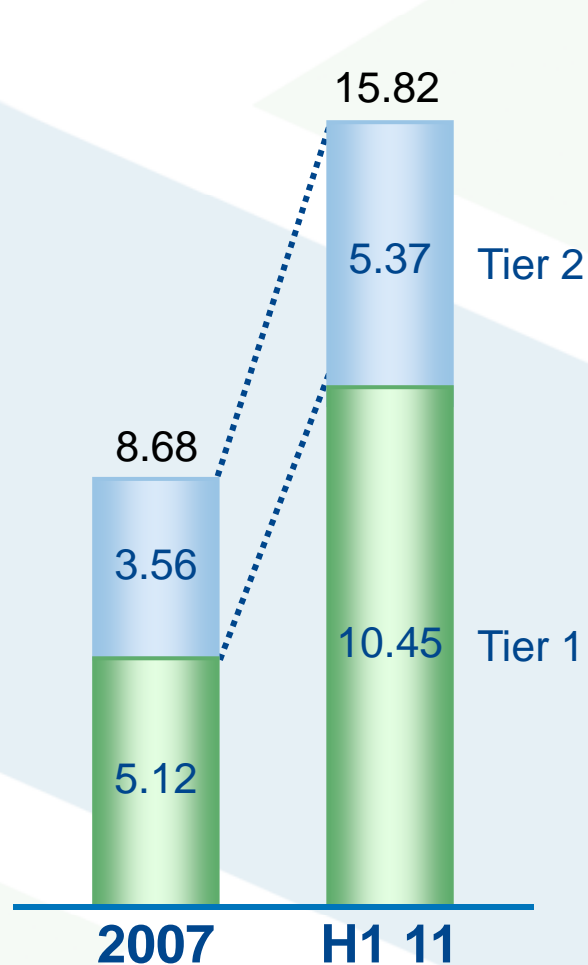
Structured note sales suspended



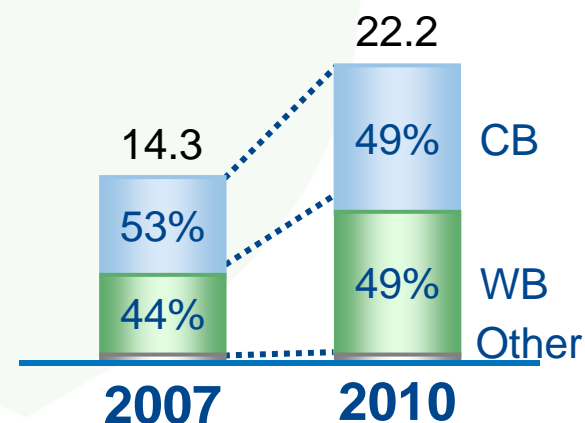
Solid balance sheet, high quality loan book



Capital adequacy ratio (%)



Asset growth (US\$bn)



Loan mix (%)



Cost well controlled

What we did

Centralisation
Staff rationalisation
Branch consolidation
Efficiency projects

**>1,000
staff exited**

Costs reduced (08 vs 09)

US\$44m

LI reduced (08 vs 09)

US\$90m

Invested in

- 650+ new sales
- HVS branches
- Marketing
- Onshore retail securities
- Onshore private banking
- Infrastructure

In summary

- Good performance in a tough market
- Regulatory headwinds absorbed
- Costs well controlled
- Strong platform for future growth

Leading the way

in Asia, Africa and the Middle East

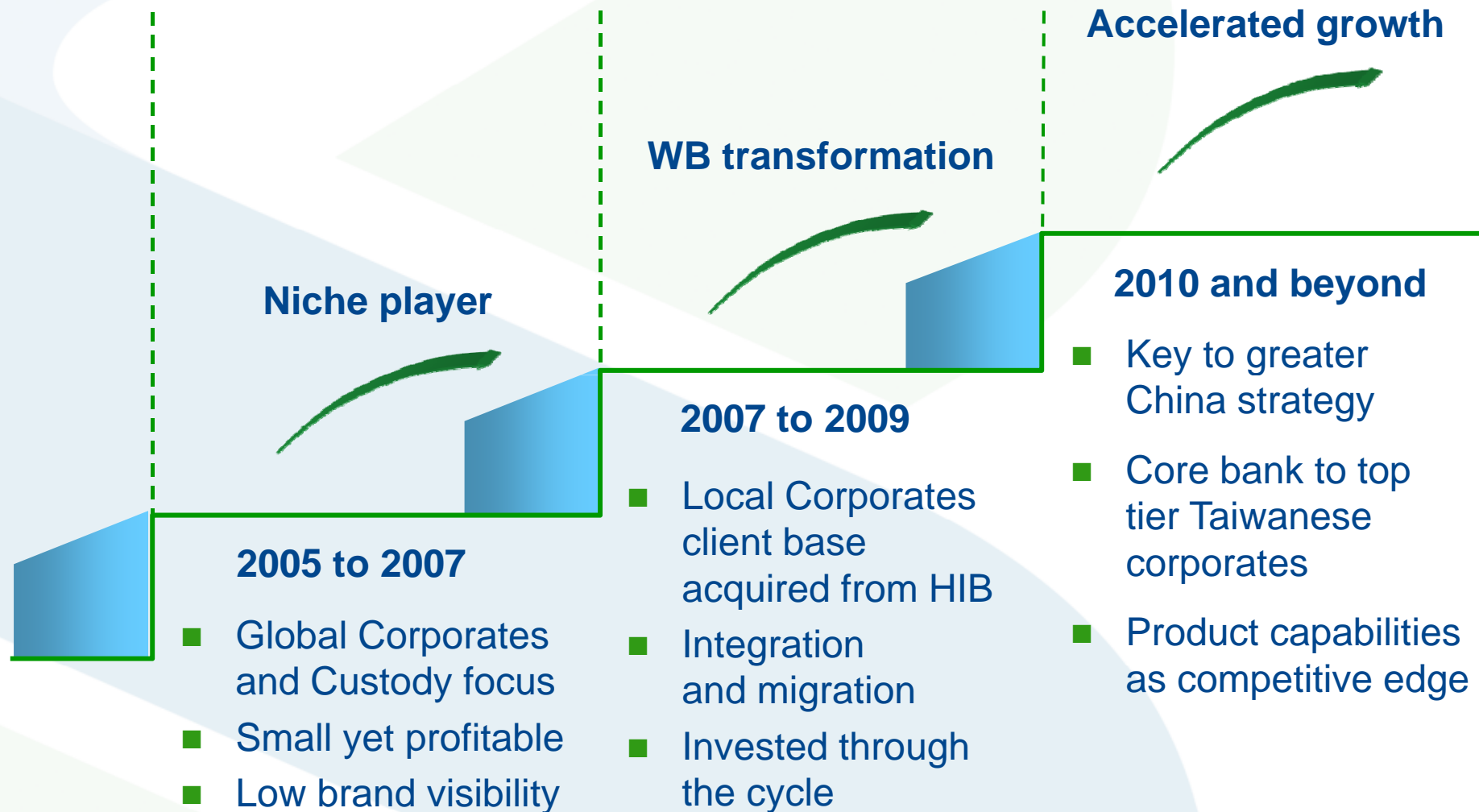
Helen Hui

Head of Origination and Client
Coverage, Taiwan

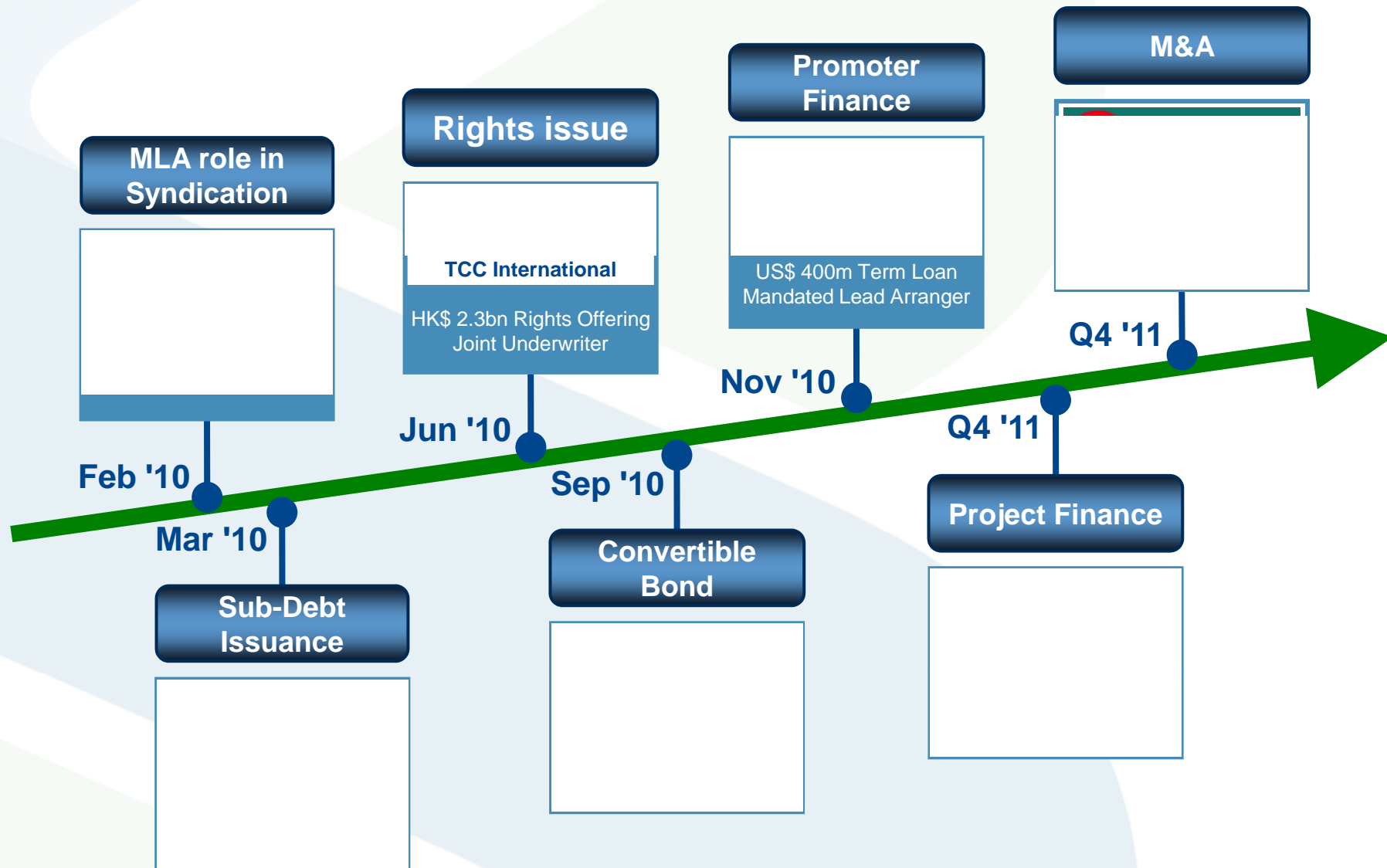
Key messages

- Good progress on client led strategy
- Broadening product capabilities to drive cross-sell
- Deepened client relationships with key accounts
- Leveraging Greater China network and beyond
- Strong platform for sustainable growth

Journey in Taiwan



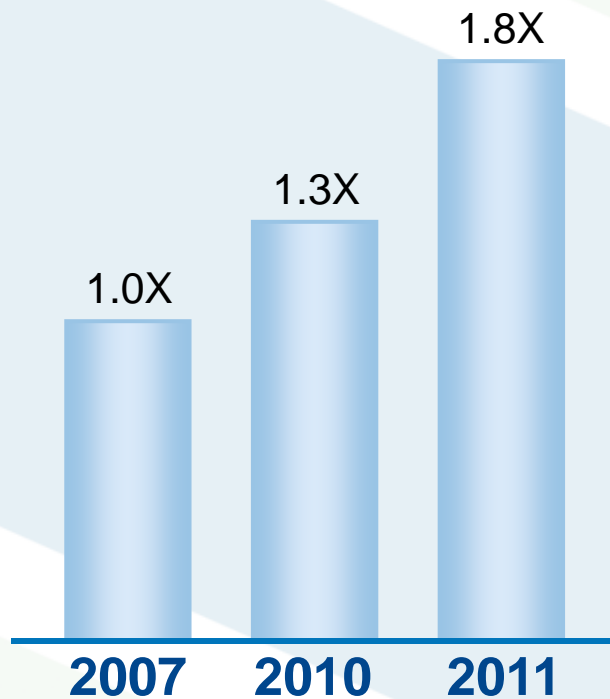
Broadening product capabilities



Deepening client relationships

Key client groups

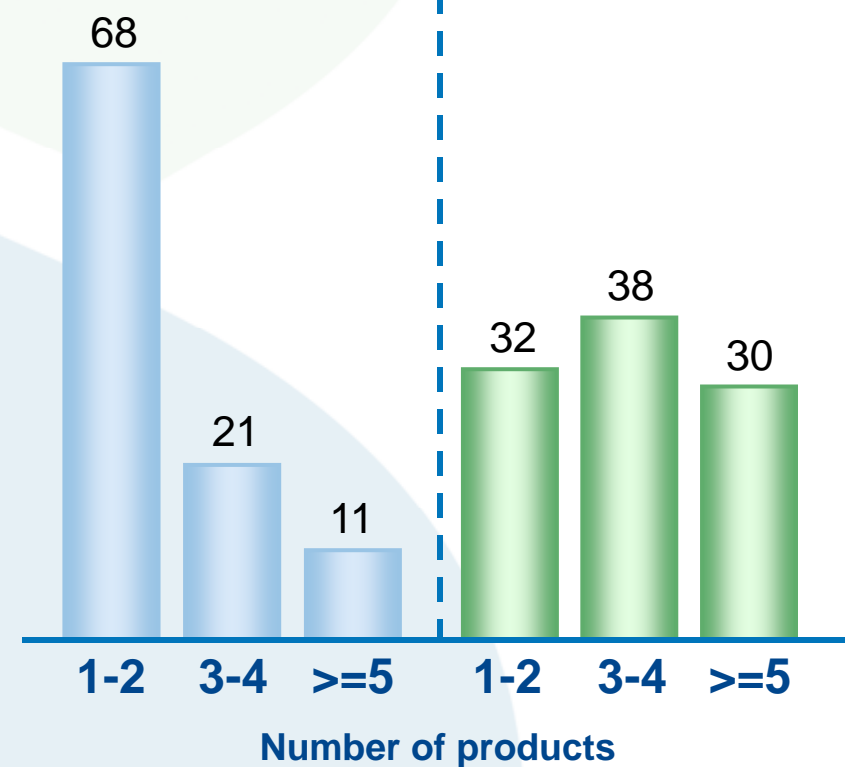
of clients with
revenue > US\$1m per annum



Cross-sell ratio (%) *

2007
Average cross-sell
2.1 products

H1 11
Average cross-sell
3.5 products



* Cross-sell ratio for BCA clients across 14 product groups

Building offshore connectivities



China

- Revenue up 57%
- Taiwan desks in 4 cities, to build scale and consolidate in a few cities
- Penetration with top 1,000 Taiwanese clients in China by phases



Hong Kong

- Revenue up 43%
- Offshore RMB financial hub
- CM/CF product execution centre
- Dedicated Taiwan desk since 2005



India

- Revenue up 11%
- Driving agenda via “Thought leadership” and government collaboration
- Taiwan desk to be established in 2012



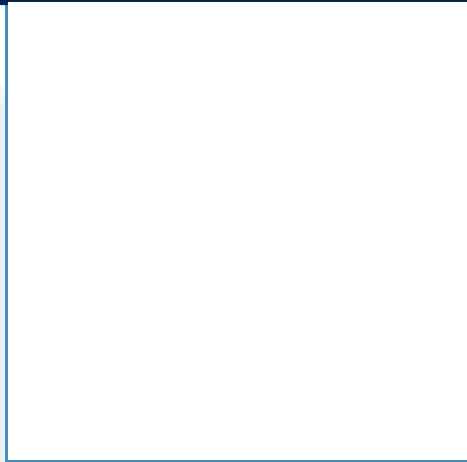
Vietnam

- Revenue up >300%
- Taiwan is largest inbound investor
- Taiwan desk since Aug 2009

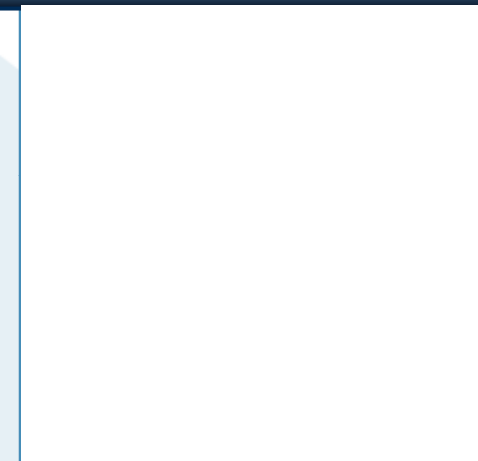
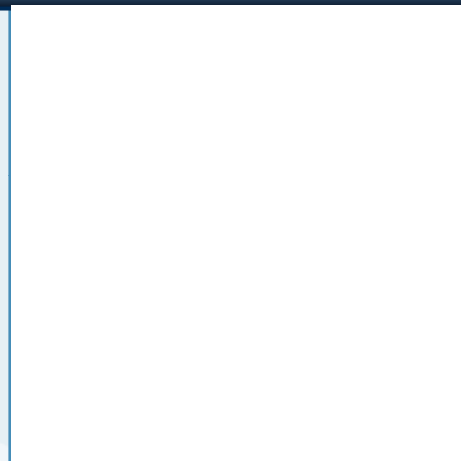
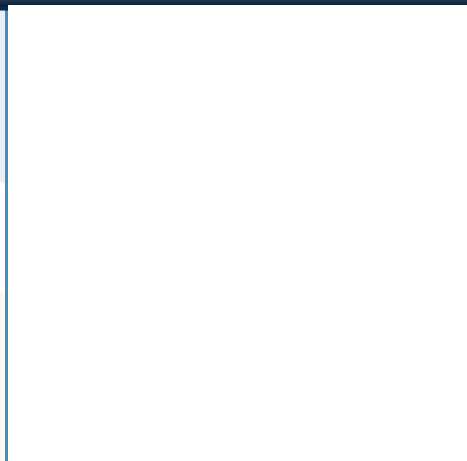
Note: All percentages are 2010 & 2011 half on half comparison

Cross border transactions in last 12 months

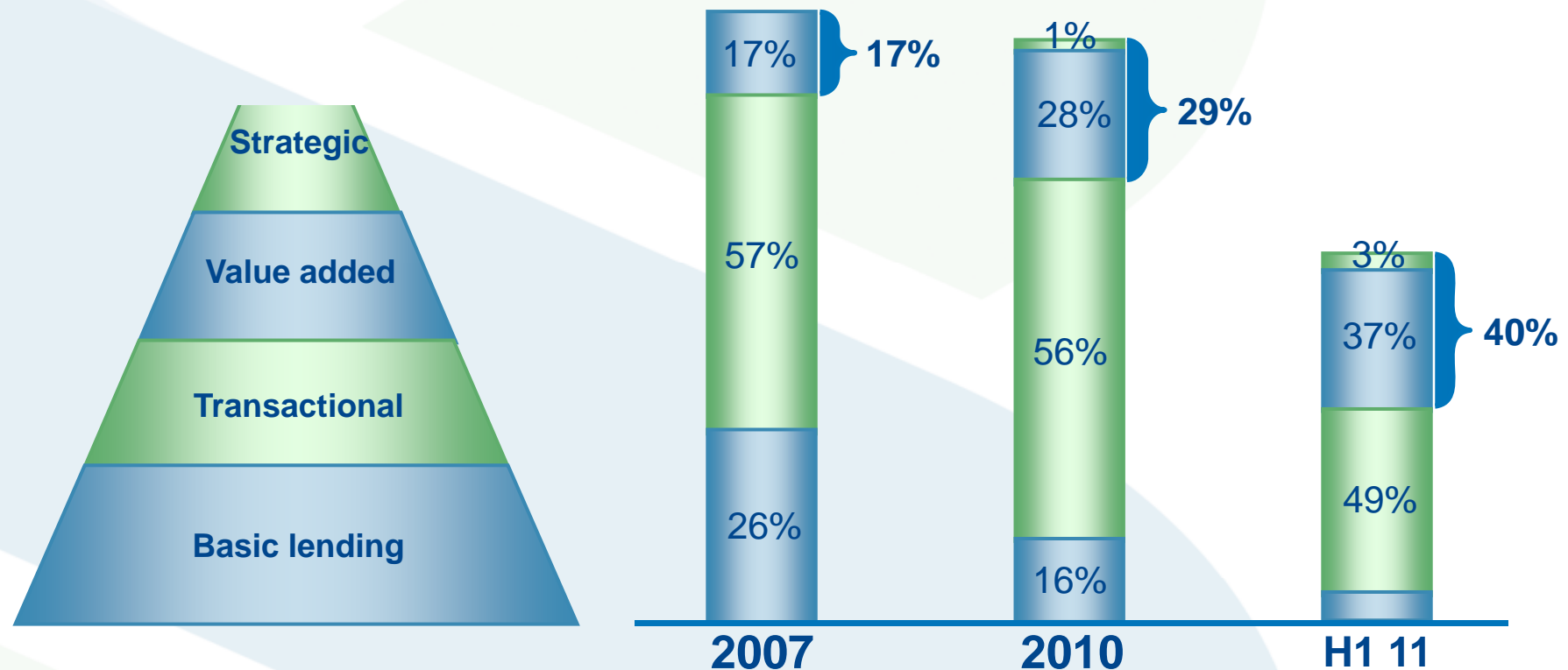
Greater China



Other geographies



Improving client revenue mix



Transactional= Transaction Banking + Cash FX; Value Added= FM - Cash FX; Strategic = Corporate Finance + Principal Finance

Performance highlights

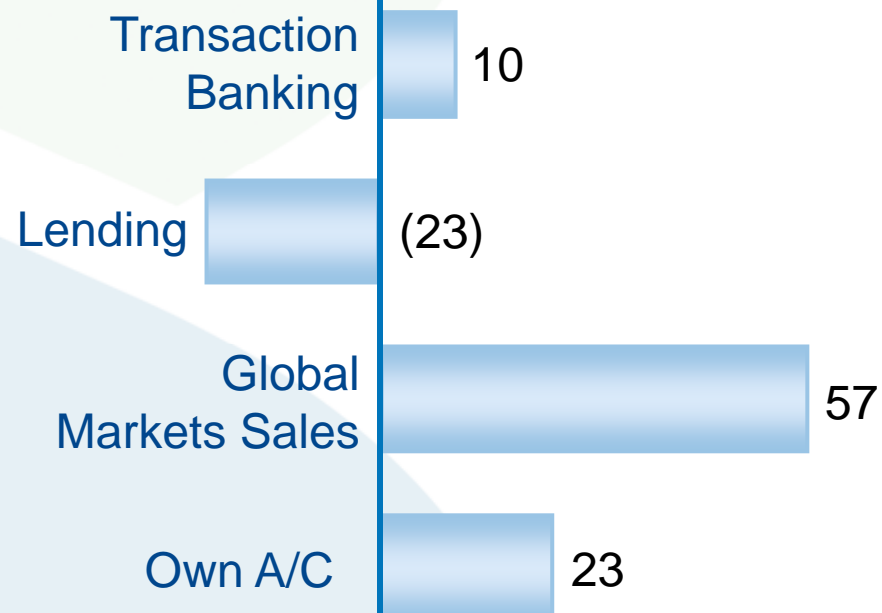


Revenue growth - H1 11 v H1 10

By segment (%)



By product (%)



Our strategic priorities

1 Further deepen relationships with key clients

2 Continue to expand product capabilities

3 Strengthen network connectivities

4 RWA management

5 Multiply leadership

Key messages

- Good progress on client led strategy
- Broadening product capabilities to drive cross-sell
- Deepening client relationships with key accounts
- Leveraging Greater China network and beyond
- Strong platform for sustainable growth

Leading the way
in Asia, Africa and the Middle East

Choon Hin Tan
Head of Consumer Banking,
Taiwan

Key messages

- Leadership position in retail lending and distribution
- Global CB strategy well under execution
- Wealth management significant contributor
- Revenue momentum key to profit growth

Top player in many aspects...

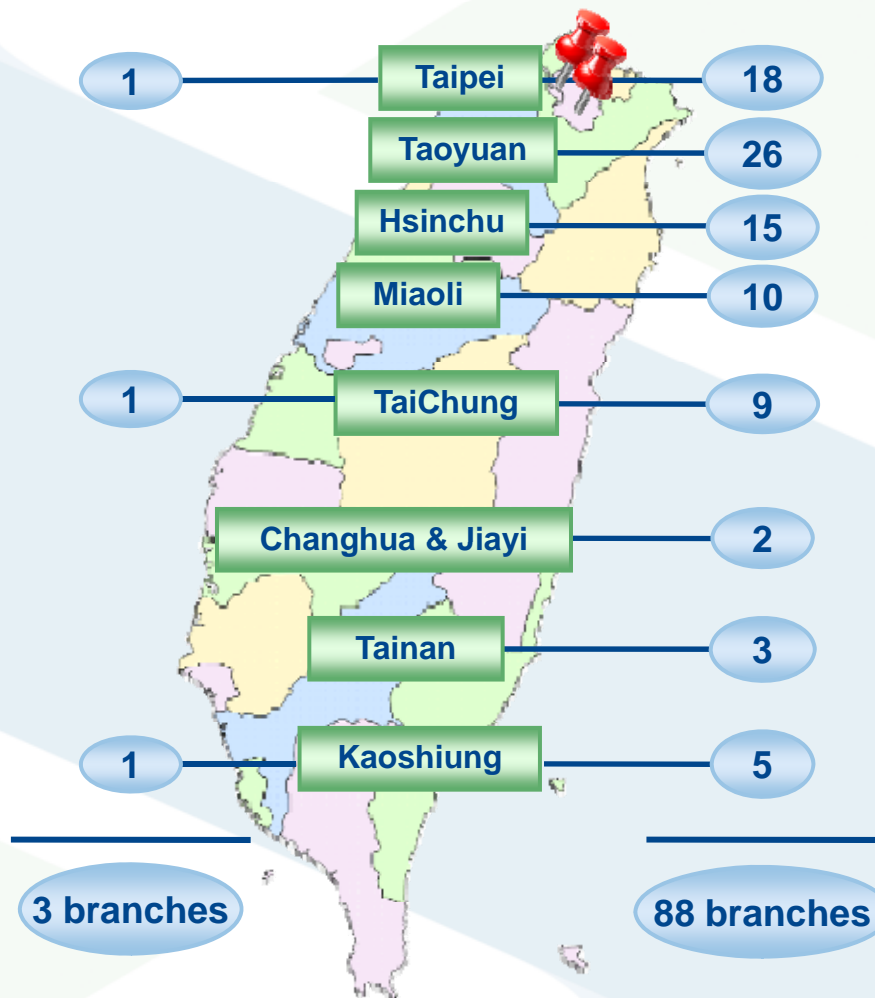
Leading international bank

Position within CB group

- No. 5 in income

Unique distribution network

Pre-acquisition



Today

- Island wide branch coverage
- 2 Express banking outlets
- 11 Securities branches
- More than 400 ATMs

The world's best international consumer bank in each of our chosen markets and segments

Participation model

- Taoyuan, Hsinchu and Miaoli ("TCM") - "Leading bank with 20%+ share"
- Major cities - "Bank of choice for the affluent and SME"

- Embed Customer Charter and SC Way
- Develop clear target Customer Value Proposition (CVP)
- Deepen main bank relationship

'Back to basics'

- Improve productivity and efficiency
- Build a high quality loan book
- Enhance performance management culture

Redefined customer experience



Innovative distribution – Express Banking centres



New branch design



Delivering fast and accurate service



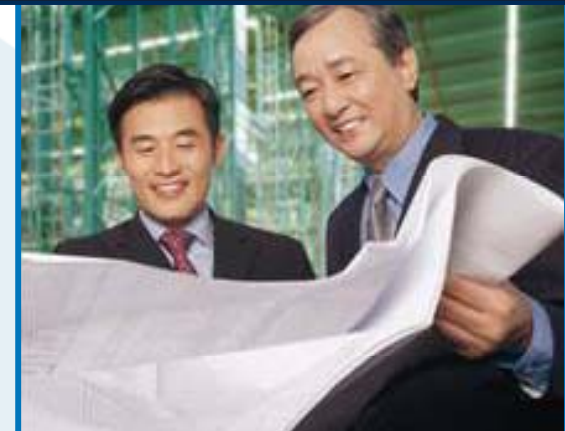
365-day banking, extended banking hours



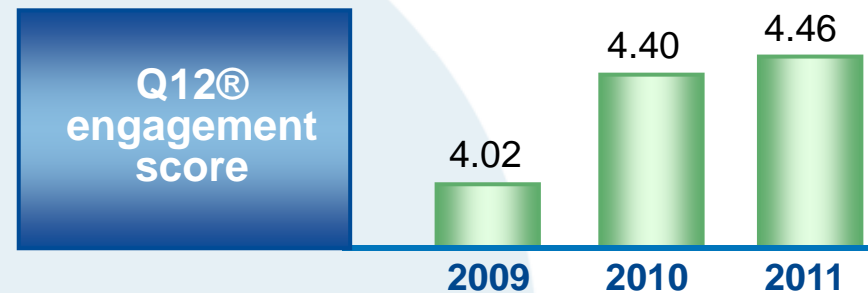
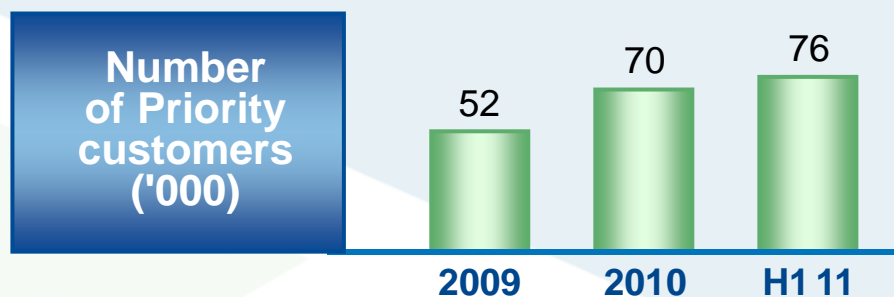
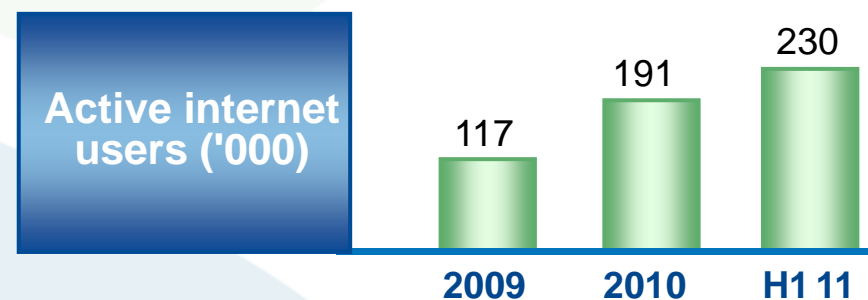
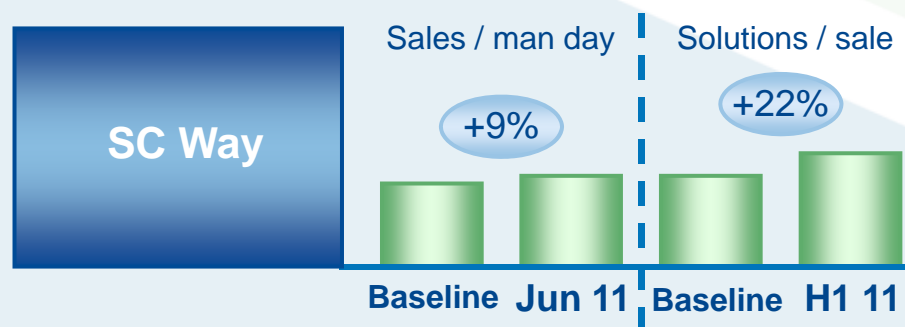
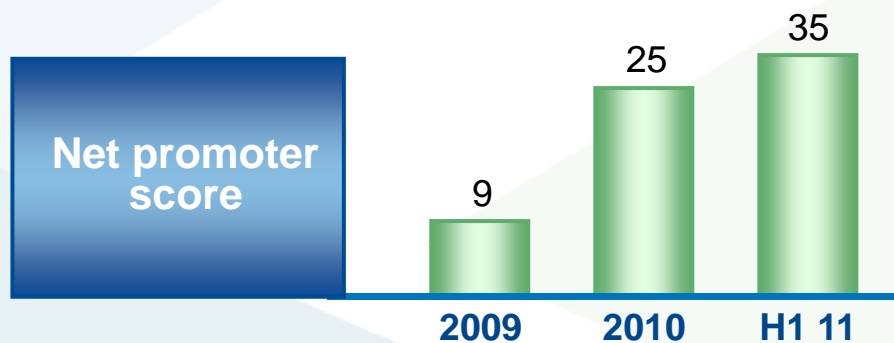
8-min service pledge



SME service pledge



Customer metrics show good progress

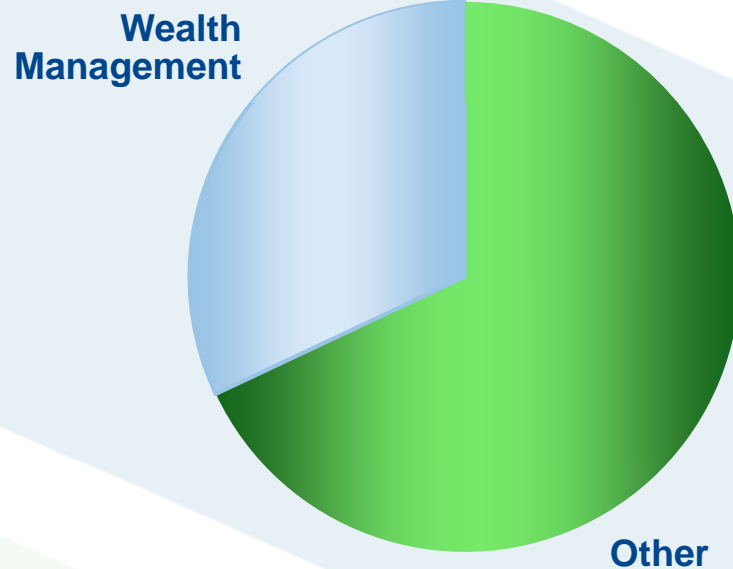


SC Way: Standard Chartered Bank Way, *Products per customer (PPC) index ^Baseline: Pre-SCBWay implementation

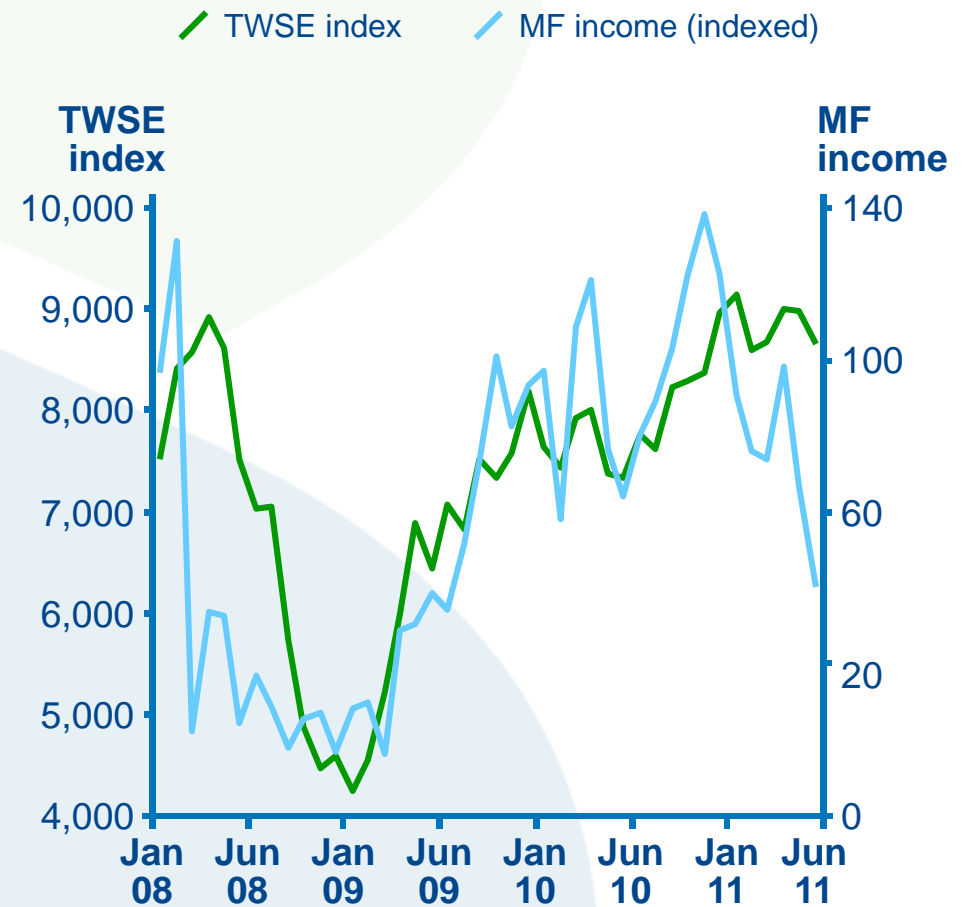
Wealth management: large but volatile

Significant WM income

Total CB income US\$211m



Correlated with market



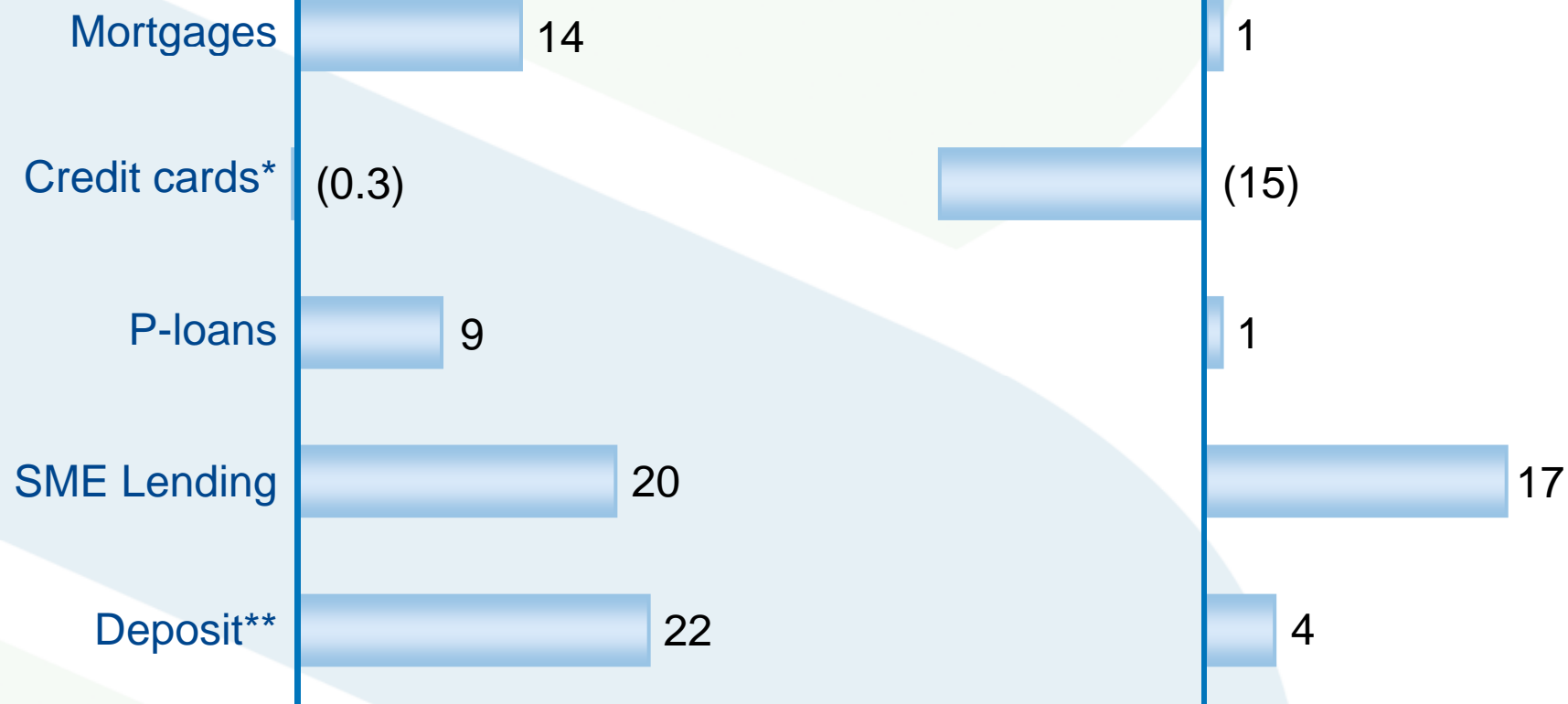
Good momentum but regulatory headwinds



H1 11 vs H1 10

SCB growth (%)

Market growth (%)



Source: FSC information, SCBTL accounts. *Market CC uses revolving balance data while SCB CC uses PE balance.

**Note: Market deposit is total bank. SCB deposit is CB deposit only.

Execution priorities - 2011 and beyond

1 Drive quality top-line growth

2 Embed SC Way and customer focus

3 Focus on people

4 Ensure prudent risk and cost management

In summary

- Large CB business with a leading position in Taiwan
- Focus on driving good quality income growth
- Wealth management income is key
- Strong foundation for growth

Leading the way
in Asia, Africa and the Middle East

Sunil Kaushal

President and Chief Executive Officer,
Taiwan

- Well managed acquisition with a sound platform
- Good performance in a tough market, Wealth Management volatility and regulatory challenges continue
- Solid balance sheet, high quality loan book with costs well controlled
- CB is large with good opportunities in High Value Segments
- WB moving up the value chain, capitalising on network connectivity

Analyst trip 2011

Group perspectives

Leading the way
in Asia, Africa and the Middle East

Standard
Chartered 

Leading the way
in Asia, Africa and the Middle East

Richard Meddings
Group Finance Director

- We remain well capitalised with a Core Tier 1 ratio of 11.9% as at 30 June 2011
- We maintain our capital position to protect our ability to grow
- Equity generation funds our RWA growth and influences capital allocation
 - Target RoRWA by customer
 - Investing in less RWA intensive businesses
 - Each country aspires to be equity generative

- We remain strongly liquid in both local currency and USD
- Well positioned to gain market share and reprice as competitors withdraw; we stand by our existing clients and remain open for business
- All our key markets (except Korea) have an A/D ratio < 100%
- Daily stress tests and internal limits underpin our strong liquidity position
- Liquid assets actively managed with a LAR of 26.5% as at 30 June 2011
- Limited refinancing requirements over the next few years

Conservative approach to risk

- Loan books highly diversified by geography, industry and client segment
- Asset quality remains strong and we are not seeing any signs of stress
- Continued focus on anticipation and vigilance, especially given market conditions
- Strongly embedded risk culture with established and robust governance structures
- Experience risk management team, country rotation ensures shared experience of risk events across diverse markets

- We are uniquely positioned in some of the most dynamic markets in the world
- Significant opportunities for growth across geographies in both Consumer Banking and Wholesale Banking
- Customers remain the focus of our strategy
- Our culture of collaboration and communication is difficult to replicate

- A shared sense of values permeates our culture
- Leaders draw on experience gained in a number of geographies and functions
- Our values are a means to deepen relationships with clients and attract talent
- Performance is not just about revenues and profits but on how they are achieved
- We play an important role in the economy and want to have a positive impact on broader society

- Double digit income growth in 2011 and beyond
- Flat jaws for the full year excluding the impact of the UK bank levy
- Double digit growth in earnings per share
- Mid-teens ROE in the medium term

- Significant opportunities for profitable growth across our franchise
 - Growth prospects for our markets remain intact
 - Diverse income streams by geography, product and customer segment
 - Deep relationships and longevity of presence
- Customer-centric strategy and unique network
- Conservative business model, focused on the basics of banking
- Culture and values underpin our sustainable growth

- Seeing is Believing provides access to eye care and changes lives
- 39 million blind people in the world, projected to increase to 76 million by 2020
- We have reached 25 million people to date
 - Cataract operations
 - Training health care workers
 - Distributing eyeglasses
- Relevant to our markets: 90% of blindness occurs in developing countries
- We have an ambitious target to raise US\$100m by 2020
- We are committed to the aim of eliminating avoidable blindness and visual impairment