



# Morgan Stanley European Financials Conference

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**Leading the way**

In Asia, Africa and the Middle East



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# Who we are

- Over 150 year heritage
- Over 70 markets
- Over 85,000 employees
- More than 95% of profit from Asia, Africa and Middle East
- Primary listings in London, Hong Kong & Mumbai
- Credit ratings A+ / A2 / AA- (S&P / Moody's / Fitch respectively)
- Lead regulated by the UK Financial Services Authority
- Market cap: US\$61.3bn

(as at 25 March 2011)

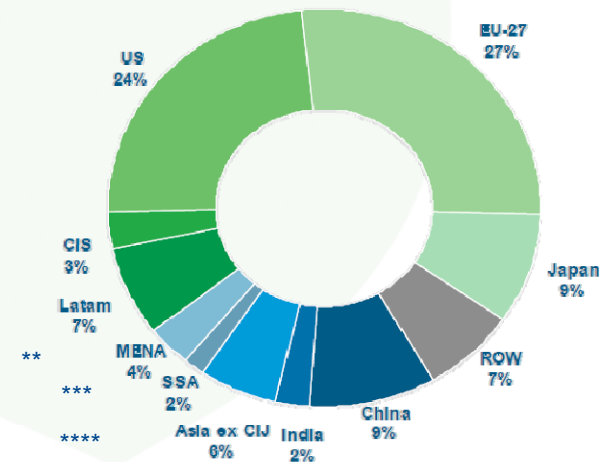


# Global economic outlook

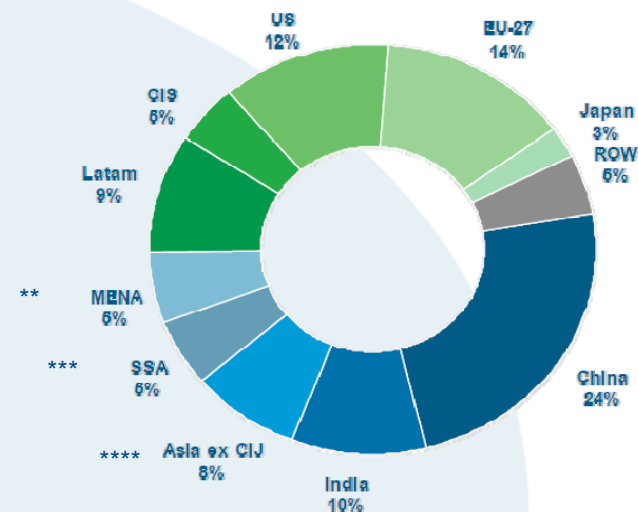
## 2011 GDP Growth Forecast

<b>India*</b>	<b>China</b>
<b>8.8%</b>	<b>8.5%</b>
<b>Indonesia</b>	<b>Vietnam</b>
<b>6.5%</b>	<b>7.2%</b>
<b>Korea</b>	<b>Hong Kong</b>
<b>4.0%</b>	<b>5.0%</b>
<b>Taiwan</b>	<b>Nigeria</b>
<b>4.6%</b>	<b>8.5%</b>
<b>Singapore</b>	<b>UAE</b>
<b>4.6%</b>	<b>4.0%</b>

## Nominal GDP 2010, USD 62trn % of global



## Nominal GDP 2030, USD 308trn % of global



Sources: Standard Chartered Research

Notes: \*India fiscal year ends March  
 \*\* MENA – Middle East and North Africa  
 \*\*\* SSA – Sub-Saharan Africa  
 \*\*\*\* Asia ex CIJ – Asia ex China India Japan

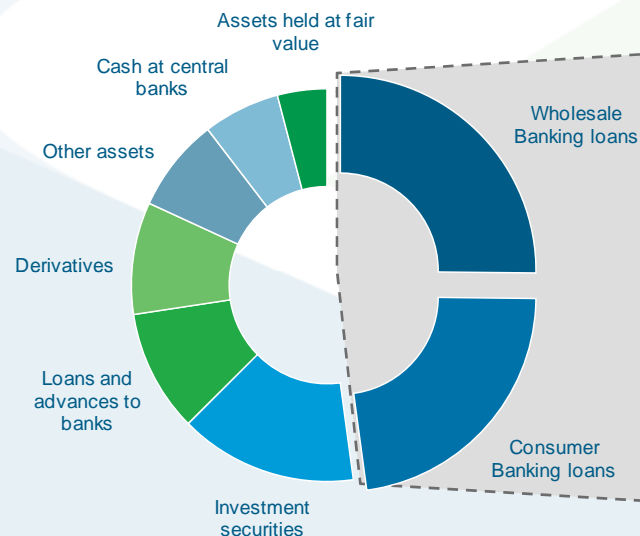
# 2010 performance highlights

Income	USD16.06bn	↑	6%
Consumer Banking income	USD6.08bn	↑	8%
Wholesale Banking Income	USD9.98bn	↑	7%
Client Income	USD8.03bn	↑	17%
Own Account Income	USD1.95bn	↓	19%
Profit before tax	USD6.12bn	↑	19%

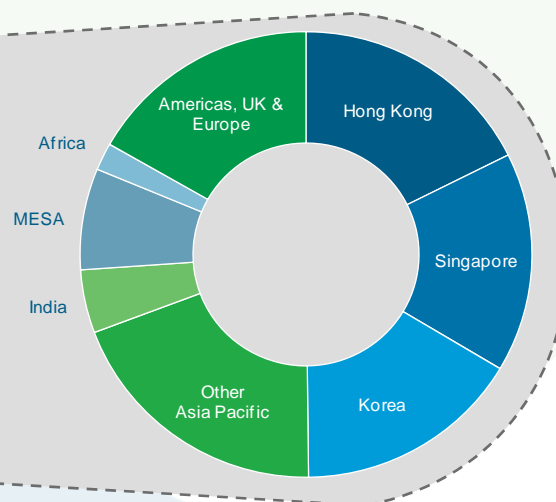


# Balance sheet

## Total Assets 2010 USD517bn\*

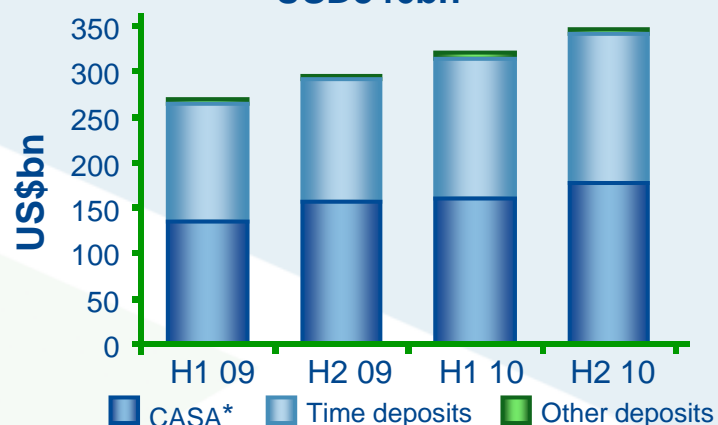


## Customer Loans 2010 USD246bn\*

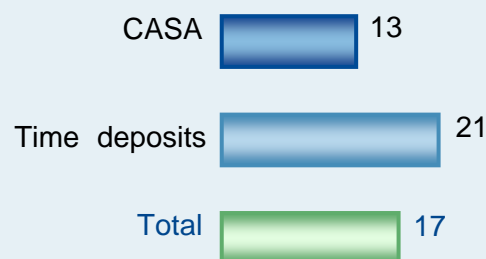


- LTV of mortgage book 51%
- 67% of Wholesale Banking loans less than 1 year maturity
- Limited exposure to problem asset classes

## Total Deposits 2010 USD346bn\*



## YOY %



- A/D ratio of 77.9%
- LAR 26.6%
- US\$137bn of liquid assets
- interbank lender of some US\$24bn

\* As at 31 December 2010



# Capital



# Consumer Banking performance



US\$m

	2009	2010	YOY %
Income	5,629	6,079	8
Expenses	(3,709)	(4,176)	13
Operating profit before impairment	1,920	1,903	(1)
Loan impairment	(1,052)	(578)	(45)
Other impairment	(1)	(12)	nm
Operating profit	867	1,313	51



# Wholesale Banking performance



US\$m	2009	2010	YOY %
Income	9,291	9,979	7
Expenses	(4,185)	(4,840)	16
Operating profit before impairment	5,106	5,139	1
Loan impairment	(948)	(305)	(68)
Other impairment	(82)	(64)	(22)
Operating profit	4,076	4,770	17
Risk weighted assets (US\$bn)	160.7	177.5	10

- 2011 has started well
- Well positioned in growth markets
- Remain focused on foundations



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