

Directors' Report

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Directors' report

Case study

Partnering with Liverpool FC, Formula 1® and sponsoring marathons

In 2025, our partnerships with Liverpool Football Club and our sponsorship of marathons and global races went from strength to strength.

Liverpool Football Club returned to Asia for their Summer Tour, visiting Hong Kong – their first visit to the market in eight years – and Japan.

Meanwhile, 2025 was a milestone year for our marathons and global races. The year marked the 20th anniversary of the Great City Race 5km corporate run in London and the 20th edition of the Standard Chartered Jersey Marathon.

In January 2026, we announced a new Sponsorship with Formula 1® as Official Wealth Management Partner and Official Corporate & Investment Banking Partner to the global racing series.

 [Read more: sc.com/sponsorships](https://sc.com/sponsorships)

Board of Directors



From left to right

- ① **Dr Linda Yueh, CBE**
Independent Non-Executive Director
- ② **Shirish Apte**
Independent Non-Executive Director
- ③ **Lincoln Leong**
Independent Non-Executive Director
- ④ **Maria Ramos**
Group Chair
- ⑤ **Robin Lawther, CBE**
Independent Non-Executive Director

- ⑥ **Diane Jurgens**
Independent Non-Executive Director
- ⑦ **Bill Winters, CBE**
Group Chief Executive
- ⑧ **Phil Rivett**
Senior Independent Director
- ⑨ **Jackie Hunt**
Independent Non-Executive Director
- ⑩ **David Tang**
Independent Non-Executive Director

On 10 February 2026, we announced that Diego De Giorgi stepped down from his role as Executive Director and Group Chief Financial Officer, and that Pete Burrill was appointed as Interim Group Chief Financial Officer with effect from 10 February 2026.

 [Read more about Pete Burrill on page 135](#)

Maria Ramos (67)

Group Chair

Appointed: January 2021 and Group Chair in May 2025. Maria was appointed to the Court of Standard Chartered Bank in January 2021.

Nationality: South African, based in the UK

Committees: 

Skills and experience: Maria has extensive CEO, banking, commercial, financial, policy and international experience.

Career: Maria served as Chief Executive Officer of ABSA Group Limited (previously Barclays Africa Group), from 2009 to 2019. Before joining ABSA, Maria was the Group Chief Executive of Transnet Ltd for five years. Maria served for seven years as Director General of South Africa's National Treasury. Maria has served on several international boards, including Sanlam Ltd, Remgro Ltd, and SABMiller plc, and more recently was a non-executive director of the Saudi British Bank and Public Investment Corporation Limited until December 2020 and Chair of AngloGold Ashanti PLC until 2024. She was also a non-executive director of Compagnie Financière Richemont SA before stepping down in March 2025.

External appointments: Member of the Group of Thirty; International Advisory Board member of the Blavatnik School of Government at Oxford University; Advisory Board member of the Wits Foundation Board of Governors; Board member of the Institute of International Finance; Member of the Leadership Council of TheCityUK; Member of the Bretton Woods Committee; Board member of the Institute of International Finance; Member of the National Financial Regulatory Administration International Advisory Council; and High-Level Private Sector Advisory Group member of Asian Development Bank.

Bill Winters, CBE (64)

Group Chief Executive

Appointed: June 2015. Bill was also appointed to the Court of Standard Chartered Bank in June 2015.

Nationality: American/British, based in the UK

Skills and experience: Bill is a career banker with significant frontline global banking experience and a proven track record of leadership and financial success.

Career: Bill began his career with JP Morgan, where he became one of its top five executives and later Co-Chief Executive Officer at the investment bank from 2004 until 2009. Bill was a committee member of the UK Independent Commission on Banking, where he recommended ways to improve competition and financial stability. Subsequently, he served as an adviser to the UK Parliamentary Commission on Banking Standards and was asked by the Court of the Bank of England to complete an independent review of the Bank of England's liquidity operations. In 2011, Bill founded Renshaw Bay, an alternative asset management firm, where he was Chair and CEO until his appointment to the Standard Chartered PLC Board. Bill received a CBE in 2013 and was previously a non-executive director of Pension Insurance Corporation plc and RIT Capital Partners plc. He stepped down as a non-executive director of Novartis International AG in March 2025.

External appointments: Non-executive director at Stripe INC; Advisory Group member of the Integrity Council for Voluntary Carbon Markets; and Board Advisor to the International Rescue Committee.

Phil Rivett (70)

Senior Independent Director

Appointed: May 2020. Phil was appointed to the Court of Standard Chartered Bank in May 2020.

Nationality: British, based in the UK

Committees:    

Skills and experience: Phil has significant professional accountancy and audit experience in the financial services sector.

Career: Phil joined PricewaterhouseCoopers (PwC) in 1976, becoming a partner in 1986. He spent more than 30 years at PwC and was lead relationship partner for several FTSE 100 companies, including several international banks and financial services institutions. He has substantial international experience, having worked with banks across the Middle East and Asia, particularly China. He became Leader of PwC's Financial Services Assurance practice in 2007 and was appointed Chair of its Global Financial Services Group in 2011. Phil has sat on several global financial services industry groups, producing guidelines for best practice in governance, financial reporting and risk management.

External appointments: Independent non-executive director and Chair of the audit committee at Nationwide Building Society; and Independent non-executive director at Virgin Money UK PLC.

Key to the Board committees

 Audit Committee

 Board Risk Committee

 Culture and Sustainability Committee

 Governance and Nomination Committee

 Remuneration Committee

 Denotes Committee Chair

Shirish Apte (73)

Independent Non-Executive Director

Appointed: May 2022. Shirish was appointed to the Court of Standard Chartered Bank in January 2023.

Nationality: British, based in Singapore

Committees: 

Skills and experience: Shirish has extensive corporate, investment banking, risk management, commercial and retail banking experience.

Career: Shirish spent more than 30 years with Citigroup, where he focused on corporate and investment banking, and managed commercial and retail banking businesses at country and regional level. He has strong risk experience and was a Senior Credit Officer and a Senior Securities Officer at Citigroup. Shirish was Co-CEO for Citi's Europe, Middle East and Africa business from 2008 to 2009, and Regional CEO Asia Pacific from 2009 to 2011. He was Chair of Asia Pacific Banking from 2012 until his retirement in 2014. He was on the Executive and Operating Committees of Citigroup from 2008 to 2014. From June 2014 until October 2022, he was an independent non-executive director at the Commonwealth Bank of Australia.

External appointments: Independent non-executive director at Singapore Life Pte Ltd and Hillhouse Investments; and Independent non-executive director and Chair of the board risk and nomination committees at Keppel Corporation Limited.

Jackie Hunt (57)

Independent Non-Executive Director

Appointed: October 2022. Jackie was appointed to the Court of Standard Chartered Bank in October 2022.

Nationality: British, based in the UK

Committees: 

Skills and experience: Jackie is a chartered accountant and has spent most of her career within financial services. She brings significant UK and international financial services experience, including asset management, insurance, regulatory and accounting knowledge.

Career: Jackie has held several senior management positions at companies including Hibernian Group, Norwich Union Insurance (now Aviva), PwC and RSA Insurance. From 2016 until 2021, she was a member of the Allianz SE management board. Jackie was an executive director of Prudential plc and CEO of Prudential UK, Europe and Africa. She was Group Chief Financial Officer of Standard Life plc from 2010 to 2013, where she helped transform the life insurer into a diverse savings, pensions and asset management business. Jackie was previously the Senior Independent Director of National Express Group PLC, a non-executive director of TheCityUK and the Deputy Chair of the FCA Practitioner Panel. She was also an independent non-executive director of Man Group PLC, Rothesay Life PLC and OneWeb Holdings Limited.

External appointments: Independent non-executive director at Willis Towers Watson plc; and Director of Extrapop Unlimited.

Diane Jurgens (63)

Independent Non-Executive Director

Appointed: March 2024. Diane was appointed to the Court of Standard Chartered Bank in March 2024.

Nationality: American, based in the US

Committees: 

Skills and experience: Diane has significant expertise in driving technology, product development and innovation to transform business operations across the mass media and entertainment, mining, automotive and aerospace sectors.

Career: From 2020 to 2023, Diane was Executive Vice President and Chief Information Officer at The Walt Disney Company, where she oversaw Disney's global enterprise technology organisation. From 2015 to 2020, Diane was Chief Technology Officer of the multinational mining and metals company BHP, where, largely based in Singapore, she was responsible for leading capital programme delivery, technology operations, cyber security, data privacy, and research and development. From 2012 to 2015, Diane was President and Managing Director of an American and Chinese joint venture, Shanghai Onstar Telematics, and was based in Shanghai. Prior to that, Diane held numerous senior executive positions at General Motors including several global roles across many of the Group's key markets.

External appointments: Non-executive director of the World 50 Group; and Dean's Advisory Board member at the University of Washington College of Engineering.

Robin Lawther, CBE (64)

Independent Non-Executive Director

Appointed: July 2022

Nationality: American/British, based in the UK

Committees: CS Ri R

Skills and experience: Robin brings extensive international banking experience in global markets and financial institutions with specialist knowledge in investment banking, mergers and acquisitions, and capital raising.

Career: Robin spent more than 25 years at JP Morgan Chase in several senior executive positions. She has valuable executive and non-executive experience across global markets and has considerable understanding of regulatory and governance issues. From 2019 to 2021, she served as a non-executive director on the board of M&G plc. In January 2014, Robin joined Shareholder Executive (now UK Government Investments), as a non-executive board member until completing her term in May 2022. She received a CBE for services to finance and diversity in the Queen's Birthday Honours 2020. From 2016 to 2020, Robin was a non-executive board member of Oras Invest and from 2014 to 2023, she served as an independent non-executive director of Nordea Bank Abp.

External appointments: Non-executive director at ICG plc; Independent board member at Ashurst LLP; and Global Advisory Board member at Aon PLC.

Lincoln Leong (65)

Independent Non-Executive Director

Appointed: November 2024.

Lincoln was appointed to the Court of Standard Chartered Bank in November 2024.

Nationality: Canadian/Chinese (HK), based in Hong Kong

Committees: A

Skills and experience: Lincoln is a chartered accountant with experience in investment management and investment banking.

Career: Lincoln spent more than 15 years at MTR Corporation Limited in a range of executive roles, becoming its Chief Executive Officer from 2015 to 2019. Prior to this he held a number of senior roles within private equity and investment banking including as a partner at Capital Z Asia Limited, Senior Vice President of Investment Banking at Lehman Brothers Asia Ltd and Director of, followed by Head of Corporate Finance at Schroders Asia Ltd. Lincoln started his career as an accountant at PriceWaterhouse (now PwC) in London and subsequently joined PriceWaterhouse in Vancouver. He was previously a non-executive director of Jardine Strategic Holdings Limited and Mandarin Oriental International Limited, and an independent non-executive director of Link Asset Management Limited (manager of the listed Link Real Estate Investment Trust) and SUNeVision Holdings Ltd.

External appointments: Independent non-executive director of Standard Chartered Bank (Hong Kong) Limited; Independent non-executive director and Chair of the audit committee of the China Resources Land Limited; Non-executive director of Hongkong Land Holdings Limited; Board member and executive committee member of The Community Chest of Hong Kong; and Vice Chair supervisory board member and executive committee member of the Hong Kong Housing Society.

David Tang (71)

Independent Non-Executive Director

Appointed: June 2019

Nationality: American, based in China

Committees: CS R

Skills and experience: David has a deep understanding and experience of emerging technologies most notably in Mainland China.

Career: David has more than 30 years of international and Chinese operational experience in the technology and venture capital industries, covering venture investments, sales, marketing, business development, research and development and manufacturing. From 1989 to 2004, David held several senior positions in Apple, Digital Equipment Corp and 3Com based in China and across the Asia Pacific region. From 2004 to 2010, David held various positions at Nokia, including Corporate Vice President, Chair of Nokia Telecommunications Ltd and Vice Chair of Nokia (China) Investment Co. Ltd. He went on to become Corporate Senior Vice President and Regional President of Advanced Micro Devices, Greater China, before joining NGP Capital (Nokia Growth Partners) in Beijing as Managing Director and Partner in 2013, a position he held until June 2021. David was an independent non-executive director of Kingsoft Corporation, a Chinese software and internet services company.

External appointments: Non-executive director of JOYY Inc.; and Founding member of the Hong Kong AI Foundation.

Board of Directors

Dr Linda Yueh, CBE (54)

Independent Non-Executive Director

Appointed: January 2023. Linda was appointed to the Court of Standard Chartered Bank in January 2023.

Nationality: American/British, based in the UK

Committees:   

Skills and experience: Linda is a renowned economist and financial broadcaster with a diverse range of skills and experience across financial services, technology, not-for-profit and business-to-business service sectors.

Career: Linda has held various academic and advisory roles after starting her career as a corporate lawyer. Linda was Economics Editor at Bloomberg News from 2010 to 2012 and Chief Business Correspondent for the BBC from 2013 to 2015. She was a Visiting Professor at LSE IDEAS at the London School of Economics and Political Science from 2019 to 2022 and served on the Independent Review Panel on Ring-Fencing and Proprietary Trading for HM Treasury. Linda held non-executive directorships with Scottish Mortgage Investment Trust Plc, London & Partners Ltd and JPMorgan Asia Growth & Income Plc. She was Senior Independent Director of Fidelity China Special Situations Plc, Trustee of the Coutts Foundation and Adviser to the UK Board of Trade. Linda was awarded a CBE for Services to Economics in the 2023 New Year Honours List.

External appointments: Independent non-executive director of Rentokil Initial Plc and Segro Plc; Chair of the Baillie Gifford The Schiehallion Fund Ltd; Senior Advisor to the CEO at Greene King; Fellow at St Edmund Hall, Oxford University; Adjunct Professor of Economics at London Business School; Trustee of the Fidelity UK and International Foundations; Associate Fellow at Chatham House; and Advisory member of the UK Soft Power Council and the English Law Promotion Panel.

Scott Corrigan (59)

Group General Counsel and Group Company Secretary



Appointed: November 2025

Nationality: American, based in the UK

Skills and experience: Scott joined the Bank in 2014 as General Counsel, Americas. He previously held the Group Company Secretary role on an interim basis from 2021 to 2022. Scott is also Group General Counsel, having been appointed to the role in January 2025. He leads the Group's Legal and Corporate Secretariat teams globally.

Career: Scott has extensive legal expertise, having previously served as Assistant District Attorney at the New York County District Attorney's Office and as Enforcement Counsel for the Federal Reserve Bank of New York. After leaving government service, Scott represented banks, other financial services firms, and financial services executives in government investigations and civil litigation. He also served in a variety of managerial roles as a law firm partner.

Compliance statement

The directors are pleased to confirm that during 2025 the Company complied with the UK Corporate Governance Code 2024 (UK Code) and the Hong Kong Corporate Governance Code contained in Appendix C1 of the Hong Kong Listing Rules (HK Code).

During 2025, an updated version of the HK Code was published that applies to the Company's financial year ending 31 December 2026. The Board has received presentations on the changes and discussed the actions to be taken to prepare for their implementation.

The Board and the Audit Committee remained focused on the Group's progress towards ensuring compliance with Provision 29 of the UK Code, which applies to the financial year ending 31 December 2026. Read more on page 168.

This Directors' report, which constitutes our corporate governance report, provides insights into how governance operates within the Group and how we have applied the principles set out in the UK Code and HK Code. Copies of the UK Code and the HK Code can be found at www.frc.org.uk and www.hkex.com.hk, respectively.

The Group confirms that it has adopted a code of conduct regarding directors' securities transactions on terms no less exacting than required by Appendix C3 of the Hong Kong Listing Rules. Having made specific enquiries of all directors, the Group confirms that all directors have complied with the required standards of the adopted code of conduct.

A table setting out where relevant information is disclosed can be found in Other statutory and regulatory disclosures on page 207.

Management Team



Bill Winters, CBE (64)
Group Chief Executive

 Read more about Bill on page 131



Pete Burrill (54)
Interim Group Chief Financial Officer

Appointed: February 2026

Nationality: American/British, based in UK

Career: Pete was appointed as the Interim Group Chief Financial Officer in February 2026, following tenure as Group Head, Central Finance and Deputy Chief Financial Officer since 2017. Additionally, he is Chair of the Standard Chartered Bank AG Supervisory Board, a position he has held since March 2025, having joined the Supervisory Board in 2019. Prior to joining the Bank, Pete was Group Controller and Co-Head of Group Finance at Deutsche Bank. Earlier in his career, Pete spent almost 20 years at KPMG, including 10 years in the United States followed by 10 years in Germany.

External appointments: None.



Noelle Eder (56)
Group Head, Technology & Operations

Appointed: May 2025

Nationality: American, based in Singapore

Career: Noelle's extensive career spans more than 30 years across financial services, financial technology, healthcare, and hospitality. She has deep experience in areas from modernising global technology to driving core innovation, as well as in data and analytics, cyber security, product management and software development. Noelle was named one of the top 50 leaders in technology on the Forbes CIO Next List in 2023 and was listed in WomenTech network's 100 Executive Women in Tech to Watch for 2025.

Prior to joining the Bank, Noelle was the Executive Vice President and Global Chief Information Officer at The Cigna Group, where she was responsible for leading the digital, technology, data and analytics and operations strategy. Prior to joining The Cigna Group, her previous roles included Chief Information and Digital Officer at Hilton Worldwide Holdings, and Chief Card Customer Experience Officer for Capital One Financial Corporation. She also held leadership roles at Intuit and Teknowledge.

External appointments: None.



Jason Forrester (56)
Group Chief Risk Officer

Appointed: January 2026

Nationality: British, based in the UK

Career: Jason was appointed as the Group Chief Risk officer in January 2026, following tenure as Global Head of Enterprise Risk Management and Deputy Chief Risk Officer since joining the Bank in September 2020. Additionally, he was appointed Co-Head, Chief Risk Officer, Corporate & Investment Banking in July 2024 and to Standard Chartered Bank AG's Supervisory Board in January 2025. Jason's career in financial services spans over three decades. Prior to his role at the Bank, Jason accumulated 21 years at Credit Suisse, where he held a variety of senior positions including Global Head of Enterprise and Operational Risk Management and CFO Credit Suisse Europe and Chief Operating Officer for the Risk Division. Earlier in his career, Jason spent a decade at PwC, undertaking key roles as Senior Manager and Manager in the Financial Services Audit and Advisory Groups across London, Moscow and Birmingham.

External appointments: None.

Management Team



Appointed: December 2025

Nationality: Italian/Dutch, based in the UAE

Career: Prior to his current role, Roberto was Global Head of Financial Markets from January 2017 and Global Co-Head, Corporate & Investment Banking from April 2024. He currently has responsibility for our Europe, Americas, Middle East and Africa markets. Before joining the Bank, Roberto was a partner at Brevan Howard, leading the Liquid Portfolio Strategies funds business. Previously, he spent three years at UBS Investment Bank in London leading the global Securities Distribution business and then co-heading the global Fixed Income, Currencies and Commodities division. Roberto spent 17 years at Morgan Stanley where he held various senior roles in fixed income derivatives, led the global Emerging Markets Fixed Income & FX business, and was latterly Head of Global Interest Rates, Credit and Currencies.

External appointments: Independent non-executive director of MarketAxess Holdings Inc.



Appointed: October 2017

Nationality: Canadian, based in Hong Kong

Career: Judy was appointed CEO, Wealth & Retail Banking in January 2021. In addition, she has responsibility for our ASEAN, South Asia, Greater China & North Asia markets. She is also the Chair of Trust Bank Singapore Limited. Previously, Judy was Regional CEO, ASEAN & South Asia, a position she held from June 2018 and the CEO for Standard Chartered Singapore from 2015 to 2018. She joined the Bank in December 2009 as the Global Head of Wealth Management and led the strategic advancement of the division. Prior to this, Judy spent 18 years at Citibank, where she held various leadership roles in its Consumer Banking business in Asia.

External appointments: Independent non-executive director of CapitaLand Limited.



Appointed: August 2024

Nationality: Chinese, based in Hong Kong

Career: Mary is an executive director of Standard Chartered Bank (Hong Kong) Limited (SCBHK). She has over 30 years of experience in business management and banking services. Mary was the Regional Head of Retail Banking, Greater China & North Asia, before being appointed CEO for Hong Kong in March 2017, and took on an expanded role as Cluster CEO for Hong Kong, Taiwan and Macau in January 2021.

External appointments: Rotating Chair or Vice Chair of the Hong Kong Association of Banks; Vice President of the Council of the Hong Kong Institute of Bankers; Council member of the Hong Kong Treasury Markets Association; Member of the Hong Kong Monetary Authority's Banking Advisory Committee; Member of the Hong Kong Academy of Finance; Representative of Hong Kong, China to the Asia-Pacific Economic Cooperation Business Advisory Council; Council member of the Hong Kong Management Association; Member of the Belt and Road & Greater Bay Area Committee of the Hong Kong Trade Development Council; Member of the Advisory Committee on Development of International Aviation Superhub; Member of the Human Resources Planning Commission; Board positions in the Hong Kong Hospital Authority; and Member of the Advisory Committee on Corruption of the Independent Commission Against Corruption.



Benjamin Hung (61)
President, International

Appointed: April 2024

Nationality: Canadian, based in Hong Kong

Career: Ben is the Chair of SCBHK, Standard Chartered Bank (China) Limited and Standard Chartered Bank (Singapore) Limited. Ben joined Standard Chartered in 1992 and has held several senior management positions spanning corporate, commercial and retail banking. Prior to his current role, he was CEO, Asia, overseeing the Bank's presence in 21 markets. He was previously Regional CEO for Greater China & North Asia and CEO for the Bank's Retail Banking and Wealth Management businesses globally.

External appointments: Chair of the Board of directors of the Hong Kong Financial Services Development Council; Member of the Hong Kong Chief Executive's Council of Advisers, the Exchange Fund Advisory Committee and the General Committee of the Hong Kong General Chamber of Commerce; Board member of the West Kowloon Cultural District Authority Board; Co-Chair of B20's Finance and Infrastructure; and Economic Adviser at the International Consultative Conference on the Future Economic Development of Guangdong Province, Mainland China; and Visiting Lecturer at Princeton University.



Tanuj Kapilashrami (48)
Chief Strategy & Talent Officer

Appointed: April 2024

Nationality: British, based in the UK

Career: Tanuj heads Corporate Strategy, Group-wide Transformation and Corporate Functions (HR, Corporate Affairs, Brand and Marketing, Supply Chain Management and Corporate Real Estate & Services). Before taking on this role, Tanuj was the Group Head, Human Resources from 2019, and joined the Bank as Group Head, Talent, Learning & Culture in 2017. Tanuj has over two decades of experience in the global financial services sector, and prior to Standard Chartered, she built her career at HSBC in a range of country, regional and global leadership roles across multiple markets, including Hong Kong, Singapore, Dubai, India and London. Tanuj was previously an associate non-executive director of the Board of NHS England advising on their workforce transformation agenda.

External appointments: Non-executive director and member of the nomination and remuneration committees of J Sainsbury's PLC; and Member of the Asia House Board of Trustees.



Alex Manson (56)
CEO, SC Ventures

Appointed: August 2024

Nationality: French, based in Singapore

Career: Alex is the CEO of SC Ventures, which he set up in 2018. He joined Standard Chartered in 2012 initially as Group Head, Wholesale Banking Geographies, and later served as Global Head, Transaction Banking. Alex set up SC Ventures as a unit of the Bank to promote innovation, invest in disruptive technology and build new ventures to explore alternative business models in the financial sector. Prior to joining the Bank, Alex was at Deutsche Bank for 12 years, where he held roles including Global Head of Lending and Corporate Banking Coverage and Head Global Banking (IBD) Coverage APAC. He started his banking career at Credit Suisse, where he held roles in the Securitization Group, and Derivatives & Structured Products.

External appointments: Board member (various) for our ventures and portfolio companies.

Our Board at a glance

2025 Board priorities

In our commitment to deliver value through a culture of operational excellence, we focused on the following priorities during 2025:

Sharpening execution of the strategy	Navigating the geopolitical environment	Oversight of key transformation programmes
Risk, compliance and regulatory	Innovation and sustainability	Succession planning

2025 governance outcome highlights

<p>Annual performance review</p> <p>Appointed an external independent reviewer to undertake the annual performance review of the Board and its committees and received recommendations to enhance performance.</p> <p> Read more on pages 150 to 152</p>	<p>UK Audit and Corporate Governance Reforms (ACG)</p> <p>Oversaw the multidisciplinary Group-wide rollout on the ACG reforms, which went live on 1 January 2026.</p> <p> Read more on pages 161 and 168</p>
<p>Board and committee changes</p> <p>Oversaw the implementation of succession plans in relation to the appointment of the Group Chair, Audit Committee Chair and Risk Committee Chair.</p> <p> Read more on page 157</p>	<p>Directors' remuneration policy</p> <p>Received the support of shareholders for the new Directors' remuneration policy and the implementation of the 2024 Directors' remuneration report at our 2025 AGM.</p> <p> Read more on pages 146 and 181</p>

2025 Board meetings attendance

	AGM	Scheduled
Maria Ramos (Group Chair)	✓	8/8
Bill Winters, CBE (Group Chief Executive)	✓	8/8
Diego De Giorgi (Group Chief Financial Officer) ¹	✓	8/8
Phil Rivett	✓	8/8
Shirish Apte	✓	8/8
Jackie Hunt	✓	8/8
Diane Jurgens	✓	8/8
Robin Lawther, CBE	✓	8/8
Lincoln Leong	✓	8/8
David Tang ²	✓	7/8
Dr Linda Yueh, CBE	✓	8/8
Dr José Viñals ³	✓	3/3

1 Diego De Giorgi stepped down as Executive Director and Group Chief Financial Officer on 10 February 2026.

2 David Tang was unable to attend one scheduled meeting due to a family bereavement. David had access to all relevant materials prior to the meeting and the opportunity to provide feedback.

3 José Viñals stepped down from the Board on 8 May 2025.

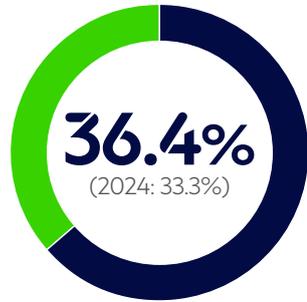
Diversity as at 31 December 2025

Group Chair and INED tenure



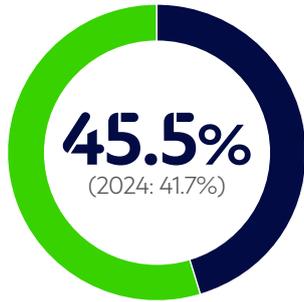
● 0 – 3 years	2
● 3 – 6 years	6
● 6 – 9 years	1

Ethnicity



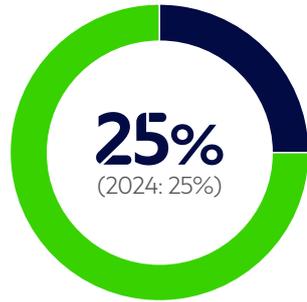
● White British/Other White	7
● Asian/Asian British	4

Gender



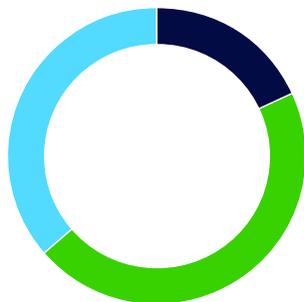
● Women	5
● Men	6

Senior positions (GCE, GCFO, Group Chair and SID)



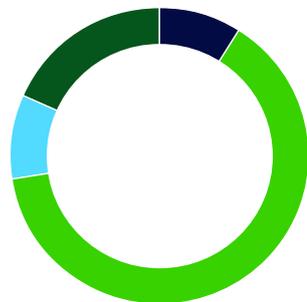
● Women	1
● Men	3

Age



● 44 – 55	2
● 56 – 65	5
● 66 – 75	4

Independence



● Group Chair (independent upon appointment)	1
● Independent non-executive directors	7
● Senior independent director	1
● Executive directors	2

Board and committee composition changes

1 January 2025

- Diane Jurgens and Jackie Hunt joined the Board Risk Committee.
- David Tang stepped down from the Board Risk Committee.
- David Tang and Jackie Hunt joined the Remuneration Committee.

8 May 2025

- Maria Ramos succeeded José Viñals as Group Chair and Governance and Nomination Committee Chair.
- Maria stepped down as Senior Independent Director, Board Risk Committee Chair and as a member of the Audit and Remuneration Committees.
- Phil Rivett was appointed Board Risk Committee Chair, subject to regulatory approval, and assumed the role immediately on an interim basis.
- Phil Rivett was appointed as Senior Independent Director.
- Jackie Hunt was appointed as a member of the Governance and Nomination Committee and, subject to regulatory approval, was appointed as Audit Committee Chair.

1 August 2025

- Phil Rivett received regulatory approval as Board Risk Committee Chair.

15 September 2025

- Jackie Hunt received regulatory approval as Audit Committee Chair.

1 January 2026

- Phil Rivett was appointed as a member of the Remuneration Committee.

10 February 2026

- Diego De Giorgi stepped down as Executive Director and Group Chief Financial Officer.

Board leadership and Company purpose

Governance structure

The Standard Chartered PLC Board

The Board is responsible for:

- The governance, strategic direction and performance of the Group, and the delivery of sustainable value within a framework of prudent and effective controls to which the Group's culture is aligned.
- The Group's engagement with key stakeholders and considering their views and interests during its discussions and decision-making.
- Overseeing the Group's conduct and affairs and for promoting its long-term sustainable success.

Under its Terms of Reference, the Board has direct responsibility for specific matters, including approval of the Group's long-term objectives, purpose, valued behaviours, culture and commercial strategy.

 [Section 172 Statement and stakeholder engagement](#)

See pages 37 to 41

[Board activities](#)

See pages 141 to 145

[Board engagement with our shareholders](#)

See pages 146 to 147

[Roles and responsibilities](#)

See page 149

Board committees

To assist in fulfilling its responsibilities, the Board delegates responsibilities to its five committees: Audit, Board Risk, Culture and Sustainability, Governance and Nomination, and Remuneration. The Chair of each committee reports to the Board at every meeting, ensuring that the Board retains suitable oversight of delegated matters.

With exception of the Governance and Nomination Committee (which is chaired by the Group Chair), all the Board committees are composed of INEDs.

[Audit Committee](#)

[Read more on pages 161 to 169](#)

The Audit Committee is responsible for oversight and review of matters relating to financial, non-financial and narrative reporting, the Group's internal controls, including internal financial controls, and the work undertaken by the Compliance, Financial Crime & Conduct Risk (CFCR) function, Group Internal Audit & Investigations (GIAI) and the Group's Statutory Auditor, Ernst & Young LLP (EY).

[Board Risk Committee](#)

[Read more on pages 170 to 175](#)

The Board Risk Committee is responsible for oversight of the Group's key risks. It reviews the Group's Risk Appetite, and the appropriateness and effectiveness of the Group's Enterprise Risk Management Framework (ERMF), and assesses emerging and existing principal risks. It also considers the implications of material regulatory change proposals and due diligence on material acquisitions and disposals.

[Culture and Sustainability Committee](#)

[Read more on pages 176 to 179](#)

The Culture and Sustainability Committee is responsible for oversight and review of the Group's culture and sustainability priorities.

[Governance and Nomination Committee](#)

[Read more on pages 155 to 160](#)

The Governance and Nomination Committee is responsible for advising the Board in relation to the composition of, and appointments to, the Board and its committees, and the development of a diverse pipeline for succession. The Committee also assesses the independence of each INED and monitors and advises on the impact of changes to corporate governance affecting the whole Group.

[Remuneration Committee](#)

[Read more on pages 180 to 206](#)

The Remuneration Committee is responsible for setting the principles, parameters and governance framework for the Group's remuneration policy and overseeing its implementation. This Committee determines the framework and policies for the remuneration of the Group Chair, the executive directors and other senior management. It also oversees the alignment of reward, culture and the strategic priorities and oversees the Fair Pay Charter.

Group Chief Executive and Management Team

The Board delegates authority for the operational management of the Group's business to the Group Chief Executive for further delegation by him in respect of matters that are necessary for the effective day-to-day running and management of the business. The Board holds the Group Chief Executive accountable in discharging his delegated responsibilities. The Management Team comprises the Group Chief Executive and the Group Chief Financial Officer, client segment CEOs and global function heads. It has responsibility for the day-to-day management of the Group and for executing its strategy.

[Read more on pages 135 to 137](#)

 [The Terms of Reference of the Board and its committees are available on our website at \[sc.com/termsreference\]\(https://www.sc.com/termsreference\)](https://www.sc.com/termsreference)

Board activities

The Board maintains a comprehensive schedule of meetings and a forward agenda to ensure meetings run efficiently and effectively. Board meeting agendas are agreed in advance by the Group Chair and Group Company Secretary, ensuring adequate time is allocated to all items with a balance between strategic, operational, financial and governance matters. The Group Chair holds INED-only meetings ahead of each scheduled Board meeting, which provides the opportunity for discussion on key agenda items and other matters without the executive directors and management present.

The Board considers several standing items at each Board meeting including:

- Group Chief Executive’s report
- Group Chief Financial Officer’s report
- Committee reports
- Group Company Secretary’s report, including updates on governance matters.

In addition to the regular financial and operational performance updates included in the Group Chief Executive and GCFO reports presented to the Board at its regular meetings, the Board also receives a monthly Group Chief Executive newsletter and financial updates including management accounts.

Key activities during 2025

This table details some of the key areas of focus for the Board during 2025 and the relevant stakeholder groups to which these areas align.

Activities	Outcomes
<p>Strategy</p> <ul style="list-style-type: none"> • Reviewed the Group’s strategy over two days at an offsite Board meeting. See page 144 for further information. • Received and discussed regular corporate development updates. • Approved and monitored the Group’s exit from various markets and businesses in the Asia, Africa and the Middle East regions. • Received updates on the Group’s Investor Relations strategy. • Reviewed and discussed the progress and evolution of the Group’s Technology & Operations strategy. • Discussed the role of digital assets in the evolution of financial services and the Group’s role in shaping the future of the banking industry. 	 <ul style="list-style-type: none"> • Approved sales of WRB businesses in Uganda, Zambia and Sri Lanka. See page 145 for further information. • Oversaw a new market entry into Luxembourg. See page 144 for further information.

Stakeholders considered

Relationships with our key stakeholders were actively considered during Board and committee meetings, in decision-making, and in the individual and collective engagements that took place throughout the year.

-  Clients
-  Employees
-  Investors
-  Society
-  Suppliers
-  Regulators and governments

 Read more on our stakeholder engagement on pages 37 to 41

Board activities

Activities

Outcomes

Risk management and regulatory



- Received risk reports from the GCRO and Board Risk Committee.
- Reviewed the Financial Conduct Authority (FCA) Firm Evaluation Letter, engaged directly with the FCA on its contents and approved the response and actions.
- Received an update on the progress made against the actions agreed with the Prudential Regulation Authority (PRA) in respect of its findings identified in the 2024 Periodic Summary Meeting (PSM) Letter, noting good progress had been made.
- Reviewed stress testing and assessment of the impacts of tariffs, trade tensions and market turbulence on the client segments, industry and sectors, and markets and countries.
- Engaged with the PRA on the findings of its 2025 PSM Letter.
- Received an update on change management and the Group's key transformation programmes.

- Approved the Group's Risk Appetite for 2026, which included a consideration of principal risks.
- Approved material changes to the ERMF.
- Approved the Contingent Liquidity Risk Framework, Board Risk Appetite and contingent liquidity risk management plan for the Group.

People, culture and values



- Reviewed the Board Diversity Policy.
- Reviewed an annual update on the operation and effectiveness of the Group's Speaking Up programme for 2024-2025.
- Received updates on the recruitment and appointment of a new Head of Technology and Operations (T&O) as well as wider changes and appointments in the T&O team.
- Reviewed 2025 Group and Management Team scorecards.
- Discussed progress made against the Group's people strategy.
- Received the annual report on employee conduct and concerns management.
- Reviewed the Group's culture strategy.

- Discussed the Group's global position on diversity and inclusion (D&I), and sustainability, in the context of the political stance in the US, confirming that our position remained unchanged with management firmly committed to the Group's global D&I strategy and sustainability agenda.
- Approved changes to the Board Diversity Policy. See page 158 for further information.
- Approved the Group's UK and Australia Modern slavery statements.

Financials and performance



- Monitored the Group's financial performance.
- Considered the Group's approach to capital management and returns.
- Received financial updates from the CFO including key financial highlights and performance against budget.
- Discussed the outlook for 2025.
- Received updates on operational events.
- Reviewed and approved the five-year corporate plans and 2026 budget.

- Approved the final dividend for 2024, the interim dividend for 2025 and two share buyback programmes.
- Approved the 2024 Annual Report, 2025 Half-Year Report and quarterly results.

Key Board meetings



Activities

Outcomes

Governance



- Attended a global subsidiary governance conference in Malaysia, held over two days in April 2025. See page 145 for further information.
- Reviewed and approved directors' potential conflicts of interest.
- Received quarterly updates on the Standard Chartered Bank (Hong Kong) Limited (SCBHK) board and committee meetings.
- Reviewed the Board performance review 2024 and approved the 2025 action plan.
- Received workforce engagement updates.
- Received updates on new regulations impacting corporate governance.
- Received updates on the Group's AI framework and discussed the establishment of a governance structure to drive adoption across the business.
- Received an update on the key amendments to the HK Corporate Governance Code taking effect from 1 January 2026.
- Reviewed material escalations and events from the Group's key subsidiaries.
- Discussed executive director and Management Team succession planning.
- Received and discussed the 2025 externally facilitated Board performance review presentation.
- Received an external report on investor perception of the Group.
- Received updates from, and engaged with, three of the Group's largest shareholders, providing an overview of their investment views.

- Approved non-executive directors' independence and reappointment, and recommended the re-election of directors at the 2025 AGM.
- Approved several Board and committee appointments. See pages 139 and 157 for further information.
- Approved the appointment of Scott Corrigan as the Group Company Secretary.
- Approved the expansion of Sir Iain Lobban's role as independent adviser and critical friend to the Board, its committees and management.

External environment



- Received updates on the macroeconomic and geopolitical environment including:
 - Tariffs and changing global trade flows and the risks and opportunities for the Bank
 - US-China relations
 - Conflicts – Middle East, Russia/Ukraine, Israel/Gaza
 - Technology and innovation and how quickly these are changing – AI, digital currencies and digital assets
 - Singapore, Malaysia and the wider ASEAN region
- Given the number of shifts in the macroenvironment and geopolitics/geoeconomics, the Board tested the resilience of the strategy.

- Identified the associated risks and opportunities for the Group arising from the volatile macroeconomic and geopolitical environment.
- Agreed that the strategy of focusing on differentiated cross-border capabilities with leading wealth management expertise remained the right one in the rapidly evolving external environment.

July



Scheduled meeting
(London)

September



Scheduled meeting
(London)

November



Scheduled meeting in
market (Singapore)
Stewardship event (London)

December



Scheduled meeting
(London)

Principal Board activities



Strategy offsite meeting

A two-day offsite strategy Board meeting was held in London in June 2025, which provided an opportunity for the Board to consider detailed strategic updates, challenge management, and shape and provide feedback on the Group’s longer-term strategic ambition. The Board discussed key strategic matters, the Group’s long-term strategic ambition, and progress against the Group’s strategic priorities, taking into consideration the evolving external environment.

The Board discussed geoeconomic and geopolitical drivers; our distinctive cross-border offering; our affluent business; establishing a stronger originate-to-distribute engine; building alternative business models in digital assets; skills and talent; and our shareholders’ expectations.

The Board concluded that the execution of the strategy remained on track with performance improving and positive client feedback received. The strategy is well-positioned to deliver against a rapidly evolving external environment and regulatory landscape. The Board acknowledged enhancements to the alignment between the Group’s brand and strategy and the importance of building specialist skills, capabilities and knowledge to deliver the strategy.



Principal decisions

New digital assets business in Luxembourg

Stakeholders considered



Clients



Regulators and governments

The Board approved the Group’s entry into Luxembourg to establish a new crypto and digital assets custody business. In order to ensure that we may provide a comprehensive digital assets custody solution for our global clients, the Group was required to establish an EU presence and apply for a licence under the EU’s newly established digital assets regulatory framework, the Markets in Crypto Asset Regulation. Luxembourg was selected to serve as the Group’s entry point to the EU, with the market having already demonstrated a proactive approach to the regulation of digital asset services, and possessing a strong local digital asset ecosystem with a deep talent pool. The new entity has now obtained its licence to operate digital asset custody services and represents a key pillar in the Group’s global digital assets strategy, supporting clients with a product changing the landscape of traditional finance.

Global Subsidiary Governance Conference

The Global Subsidiary Governance Conference, which takes place every two years, convened in Malaysia in April 2025, coinciding with 150 years of the Bank's presence in Malaysia. The conference marked another milestone in the Group's subsidiary governance programme. This conference is designed to strengthen alignment and collaboration between the Group Board and the boards of the banking subsidiaries across the network.

The conference addressed several priorities, including the Group's strategic direction and financial performance, with particular emphasis on leveraging the Group's distinctive network to facilitate connectivity across global trade corridors. Discussions centred on enhanced understanding and management of Information and Cyber Security Risk in an evolving digital landscape, alongside a forward-looking perspective on workforce transformations to align to the Group's strategy. The conference also focused on geopolitics and the macro implications across our regions.

The conference reinforced the Group's commitment to robust governance infrastructure and collaborative leadership across its international operations and demonstrated the cohesive approach to delivering the Group's strategy by leveraging its unique physical footprint and diversified markets.



Exit of three WRB businesses

Stakeholders considered

-  Clients

-  Employees

-  Society

-  Regulators and governments

The Board approved the divestment of three WRB businesses in Uganda, Zambia and Sri Lanka, with the Group concentrating its resources in these markets on serving the cross-border needs of global corporate and financial institution clients through its CIB business. In determining the preferred acquirer for each WRB business, the Board took into account the impact of each transaction on key stakeholders including our employees, clients and the broader market environment. This included determining that acquirors were able to provide continuous employment for all in-scope employees and a seamless product offering for all clients. The Board also considered the regulatory and licensing status of each acquirer and their economic and operational capacity to integrate the WRB businesses into their own group in a timely manner.

Capital distributions

Stakeholders considered

-  Investors

-  Regulators and governments

During 2025, the Board approved two dividend payments and announced buybacks of ordinary shares totalling \$2.8 billion. The Board noted the importance of approving distributions and other capital management activities within an appropriately prudent framework. These decisions were informed by assurance sought from management regarding the protection of the Group's capital position and its ability to execute planned investment activities for future growth. With the successful completion of our 2025 buybacks, in addition to total dividends for 2025 of 61 cents per ordinary share and a new \$1.5 billion buyback announced on 24 February 2026, we have announced greater than \$9 billion, shareholder distributions since February 2024 exceeding our \$8 billion three-year cumulative shareholder distributions target.

Board engagement with our shareholders

Regular and transparent engagement with our shareholders helps the Board understand their needs and tailor our public information accordingly. In addition to engagement via our Investor Relations team, we communicate through quarterly, half-year and full-year results, conferences, roadshows, investor days and media releases. The Remuneration Committee Chair conducts shareholder engagement on an annual basis to provide an update on remuneration for the executive directors, and at least every three years to consult on the development of the executive directors' remuneration policy.

Information released by the Group to the London Stock Exchange and Hong Kong Stock Exchange is also published on our website at sc.com/stock-exchange-announcements.

INEDs, including the SID and committee chairs, are available to meet with shareholders and investors on request. They can share their views on issues affecting the Group through various channels during the year, including investor events. Retail shareholders can access dedicated services through our registrar, Computershare.

Key feedback, recommendations and requests from shareholder engagements are considered by the Board, who are updated on current topics of interest.

During the year, the directors and Company representatives engaged directly with its largest shareholders through a variety of initiatives as set out below:

	Engagement	Outcome
2025 Directors' remuneration policy	<p>The Remuneration Committee Chair led an investor consultation on proposals for the new Directors' remuneration policy which was put to shareholders at the 2025 AGM.</p> <p>During the development of the policy, we consulted with 21 shareholders, accounting for approximately 60 per cent of our share register, certain proxy advisers, and other important stakeholders, including the PRA and FCA. Over 40 meetings were held with the Remuneration Committee Chair supported by colleagues from Group Human Resources, Company Secretariat and Investor Relations.</p> <p>We began our consultation earlier than usual in 2024 to allow for multiple rounds of engagement to help shape the policy.</p>	<p>We received valuable input and feedback that helped to shape the final remuneration policy. For example, we addressed specific feedback relating to our incentive scorecards by simplifying the metrics and placing a greater emphasis on financial metrics. The final proposals were reviewed again with key shareholders and proxy advisers in late 2024 and early 2025, prior to being finalised and published in the 2024 Directors' remuneration report.</p> <p>The Directors' remuneration policy was approved by shareholders at our 2025 AGM, receiving 81.86% votes in favour.</p>
2024 annual report on Directors' remuneration	<p>The consultation also covered proposals for the 2024 year-end executive director remuneration outcomes, which were then finalised and reported in the 2024 Directors' remuneration report.</p>	<p>The 2024 annual report on remuneration was approved by shareholders at our 2025 AGM, receiving 98.87% votes in favour.</p>
Stewardship event	<p>The Group Chair, alongside the Board committee chairs, hosted a stewardship event for institutional investors. Investors had the option to attend either online or in person. The event was held on 26 November 2025 in London and provided attendees with an update on the Group's strategy, the activities of the Board committees and a keynote presentation on artificial intelligence and cyber governance.</p>	<p>Provided an opportunity for institutional investors to engage with the Board and ask questions. These covered a diverse range of topics, including digital assets, cyber security, artificial intelligence, capital return framework and return on equity, sustainability challenges and leadership succession.</p>
AGM	<p>The AGM, held on 8 May in 2025, was the Board's key opportunity for engagement with retail shareholders, enabling discussion of the Group's recent performance and strategic priorities. It was hosted by the Group Chairman, José Viñals, with all Board members in attendance.</p>	<p>Provided an opportunity for retail shareholders to engage with the Board and ask questions. These covered a diverse range of topics, including the Group's strategy, sustainability, biodiversity, and the energy transition.</p> <p>Shareholders representing over 82% of the issued share capital voted and all resolutions were passed.</p>

	Engagement	Outcome
Investor meetings	<p>The Group Chair met with the Group's top institutional shareholders in one-on-one meetings on an ad hoc basis.</p> <p>In parallel, the Group Chief Executive Officer and Group Chief Financial Officer conducted extensive regular engagements with potential and existing shareholders, including the Group's major institutional investors, through investor meetings and conferences.</p> <p>In addition, in 2025, three shareholders were invited to present their views directly to the Board, providing an opportunity for open and constructive dialogue between the Board and shareholders on matters of interest and concern.</p> <p>The Board also commissioned an external independent investor perception study to offer insights into how Standard Chartered is perceived, the areas of focus for investors and how Standard Chartered can improve its investor communications. The findings were presented to the Board in September.</p>	<p>Key topics of interest raised during these meetings included the Group's network strategy and affluent franchise, the underlying drivers of performance, capital management, operational efficiency and cost management, as well as governance matters.</p> <p>The Board has noted the views expressed and will continue to take such feedback into account, where appropriate, when formulating and reviewing the Group's strategic priorities.</p> <p>The Board values constructive engagement with shareholders and regards effective communication as an important element of the Group's corporate governance framework.</p>

 Read more on engagement with shareholders and wider stakeholders on pages 37 to 41

Board engagement with the Group's subsidiaries

The Board and its committees maintain strong connections and information sharing across the Group by engaging with its subsidiaries through various forums.

Subsidiary committee meetings	<ul style="list-style-type: none"> Annually, the chairs of the SCBHK and Standard Chartered Bank (Singapore) Limited (SCBSL) audit committees and risk committees are invited to observe meetings of the PLC Audit and Risk Committees. The Chairs of the PLC Audit and Board Risk Committees are also invited to observe relevant committee meetings of SCBHK and SCBSL.
Committee chair video-conferences	<ul style="list-style-type: none"> The Audit Committee Chair hosted an annual videoconference with subsidiary audit committee members to discuss key topics including Model Risk, Climate Risk, key priorities from Group Finance and GIAI, an audit update from EY, and an update from CFCR. The Board Risk Committee Chair hosted an annual videoconference with subsidiary risk committee members to discuss key topics including stress testing, sovereign and geopolitical risks, resolvability and operational resilience. The Remuneration Committee Chair held a videoconference attended by members of country remuneration committees, which covered Group Performance, Reward and Benefits focus areas, 2026 outlook and anticipated UK regulatory changes. All videoconferences had dedicated Q&A sessions, which were well utilised and actively encouraged two-way participation.
Engagement with local teams	<ul style="list-style-type: none"> Members of the Audit Committee met with local GIAI colleagues in Malaysia and Singapore to increase awareness of the audit activities within these markets. These discussions provided a useful opportunity for Audit Committee members to understand any local challenges faced on the ground and how the control environment is working. Members of the Board Risk Committee met with local risk teams in Malaysia and Singapore to gain insights into their key priorities and areas of focus. Members of the Remuneration Committee met with local HR teams in Malaysia and Singapore to gain their insights into local performance, cultural and engagement matters.

Culture

It is the Board's responsibility to ensure that the Group's culture helps drive our purpose and strategic direction. The Board is supported by its Culture and Sustainability Committee (CSC), which reviews the way the Group develops, manages and embeds its culture and the associated expectations of employees, including the Group's approach to its purpose, valued behaviours, diversity and inclusion, employee engagement, policies and practices.

Our distinctive culture has been developed in pursuit of our purpose – to drive commerce and prosperity through our unique diversity. Successful delivery of our strategy relies on our ability to preserve our culture. Our valued behaviours and brand promise shape our culture and are key to delivering on our strategy. Read more on our purpose and culture on page 3 and our strategy on page 9.

The Board and its committees undertake activities to monitor and assess our culture and ensure that our desired culture is embedded throughout the Group.

How we embed our culture

- Leadership communication and tone from the top, including town halls led by the Group Chair, Group Chief Executive, GCFO and members of the Management Team, which provide employees with important information and business updates.
- Culture is deeply integrated into our decision-making processes, strategy and performance ensuring that our valued behaviours and brand promise consistently guide our decisions.
- Integration of valued behaviours into policies, decision-making and risk frameworks.
- Remuneration framework, policies and practices, which are consistent with the Group's valued behaviours, support long-term success of the Group and are aligned with our culture. Read more on pages 180 to 206.
- Linkages with our subsidiaries, including the Global Subsidiary Governance Conference to ensure alignment of the culture and strategic direction across the Group. Read more on pages 145 and 147.
- People and performance practices and employee training, which promote alignment of our valued behaviours and culture.

How we monitor and assess culture

- Received updates from management on people and culture.
- Received and assessed insights on how colleagues feel about our culture via our employee listening channels including the annual My Voice survey which was conducted through May and June and had an employee response rate of 85 per cent. Read more about the My Voice outcomes on page 33.
- Reviewed the Culture Dashboard and discussed reports on cultural indicators, including engagement scores, conduct metrics, and employee attrition.

- INEDs engaged directly with employees through the BWE programme to understand insights on their lived experience of working for the Bank and how they bring to life the diversity and inclusion strategy in their daily work.
- Attended site visits, forums and listening sessions as well as market visits in Malaysia and Singapore to gain insights into our culture by meeting and observing colleagues from across the Group.
- Reviewed and discussed the annual conduct and concerns management report including an update on the Group's confidential whistleblowing programme, Speaking Up. Read more on page 118 to 119.

Key outcomes

We have strengthened our focus on reinforcing good conduct standards from the top down. In 2025, all managing directors attended sessions outlining their businesses expectations and the 'It Matters' training, which includes real-life case studies, became mandatory across the group. In addition, training and awareness measures continue to be developed using a variety of tools including country specific communications, visible business-led sessions and upliftment of the internal Global Conduct Week held in June 2025 which encouraged employees to participate in various educational activities and embed good conduct. There has also been increased advertising for the variety of channels available to colleagues to raise concerns.

To enhance alignment of the Company's culture with its purpose, valued behaviours and strategy, and ensure it is embedded across the organisation, we have overseen simplification and sharpening of the Group's strategy including endorsement of new target cultural markers: client-centricity, innovation, and collaboration. These cultural markers align with our valued behaviours and are characteristics that will be nurtured to deliver our strategy and aim to make work easier, more efficient, and more effective. Initial feedback on the target cultural markers highlighted that our employees remain positive about the Bank's strategic direction and the sharpening of our strategy has been instrumental in opening discussions, unblocking decisions, focusing efforts, and getting investments needed to drive us forward.

Following receipt of feedback from participants of the BWE, the Board has endorsed an adjusted BWE framework for 2026 to enhance engagement.

Division of responsibilities

Roles and responsibilities

The responsibilities of the Group Chair, Group Chief Executive and SID are set out in writing and can be found on our website.

 [sc.com/responsibilities](https://www.sc.com/responsibilities)

The roles of the Group Chair and Group Chief Executive are distinct from one another and held by separate individuals.

The Group Chair, Maria Ramos, is responsible for leading the Board, ensuring its effectiveness and, together with the Group Chief Executive, developing and embedding the Group's culture. The Group Chair promotes high standards of integrity and governance across the Group and ensures effective communication and understanding between the Board, management, shareholders and other stakeholders.

The SID, Phil Rivett, provides a sounding board for the Group Chair and acts as an intermediary for the other directors. The SID undertakes the performance review of the Group Chair and holds meetings with each director separately to receive their feedback. Consolidated feedback is shared with the Group Chair. Phil can be contacted via the Group Company Secretary at 1 Basinghall Avenue, London EC2V 5DD, and is available to shareholders if they have concerns that the Group Chair, Group Chief Executive or other executive directors are not able to resolve or if the normal channels would be inappropriate.

Director independence

The Governance and Nomination Committee reviews the independence of each of the non-executive directors, considering any circumstances that could impair their independence. Recommendations are then made to the Board for further consideration. In determining the independence of a non-executive director, the Board considers each individual against, but not limited to, the criteria set out in the UK Code and the Hong Kong Listing Rules. The Board considers the non-executive directors to be independent of Standard Chartered, and has concluded that there are no relationships or circumstances likely to impair any individual non-executive director's judgement.

External directorships and other business interests

Board members hold external directorships and other outside business interests, the details of which are set out in their biographies on pages 131 to 134. We recognise the significant benefits that broader boardroom and other commercial, advisory and charitable activity provide.

We closely monitor the nature and quantity of external directorships our directors hold, to satisfy ourselves that any additional appointments will not adversely impact their time commitment to their role at Standard Chartered. We also ensure that all Board members remain compliant with the PRA directorship requirements, as well as proxy advisor and shareholder guidance on overboarding.

Our established internal processes ensure that directors do not undertake any new external appointments without first receiving Board approval. The Board has delegated authority to make such approvals to the Group Chair, with the exception of her own appointments. Potential conflicts

of interest are considered before any approval is given and, if any are identified, appropriate undertakings are sought and safeguards put in place.

Before committing to an additional appointment, directors confirm the existence of any potential or actual conflicts, that the role will not breach their limit as set out by the PRA, and provide the necessary assurance that the appointment will not adversely impact their ability to continue to fulfil their role as a director of Standard Chartered. All directors continue to hold no more than four non-executive directorships (or one executive directorship alongside two non-executive directorships) permitted under the General Organisational Requirements Part of the PRA Rulebook.

On behalf of the Board, the Governance and Nomination Committee reviews potential and existing conflicts of interest annually to consider if they continue to be conflicts of interest, and also to revisit the terms upon which they were authorised. The Board is satisfied that our processes in this respect continue to operate effectively.

Fitness and propriety assessment and time commitment

The Group Chair has responsibility for assessing annually the fitness and propriety of the Company's INEDs and the Group Chief Executive Officer under the UK Senior Managers and Certification Regime. These assessments were carried out in respect of each INED and the Group Chief Executive. The Group Chief Executive carried out a similar assessment for the Group Chief Financial Officer who was an Executive Director as at 31 December 2025.

These one-to-one sessions considered:

- Performance against core competencies, including their challenge and conduct in meetings and the Board's expectation of directors.
- Time commitment to the Group, including (where relevant) the potential impact of any outside interests.
- Ongoing development and training needs.
- The Board's composition and refreshment.
- Level of engagement across the Group.

No issues were identified during these assessments and we remain satisfied that our INEDs commit sufficient time in discharging their responsibilities as directors of Standard Chartered. In general, we estimate that each INED spent more than their expected time commitments on Board-related duties.

Access to independent advice

All directors have access to the advice of the Group Company Secretary, who provides support to the Board and is responsible for advising the Board on governance matters. Directors also have access to independent professional advice at the Group's expense, on any matter relating to their responsibilities.

Sir Iain Lobban, as independent adviser to the Board and its committees on cyber security and cyber threat management, attends relevant items at Board and committee meetings to provide an independent view on the Group's progress in these areas.

Composition, succession and evaluation

Composition and succession

As at 31 December 2025, the Board consisted of 11 members, comprising the Group Chair, two executive directors, the SID, and seven independent non-executive directors.

On 10 February 2026, we announced that Diego De Giorgi stepped down from his role as Executive Director and Group Chief Financial Officer, with effect from 10 February 2026.

The biographies of each director, including details of their skills and experience, are set out on pages 131 to 134.

We remain committed to ensuring that the Board has the right balance of skills, knowledge, experience and diversity to deliver our strategy and achieve our brand promise – here for good. The Governance and Nomination Committee reviews the skills, experience and time commitment of our directors and supports the Board in ensuring adequate succession plans are in place for the Board, its committees and the Management Team.

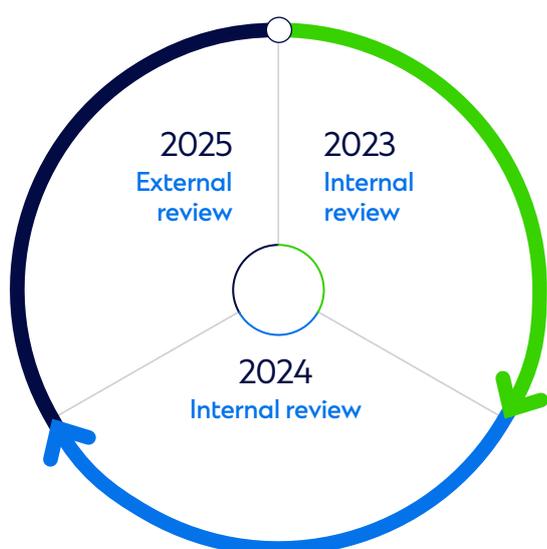
The Governance and Nomination Committee recommends appointments of new directors to the Board as well as appointments to the Board's committees. An overview of the Board and committee changes made during the year can be found on page 139 and the appointment process for new directors is detailed on page 158.

 [Read more on Board composition and succession in the Governance and Nomination Committee report on pages 155 to 160](#)

Annual performance review

Performance review cycle

In line with the UK Code, a formal and rigorous review of the performance of the Board, its committees, the Group Chair and the individual directors is conducted annually. We have adopted an assessment cycle which ensures an external review of the Board takes place every three years.



Progress against the 2025 Action Plan

As disclosed in the Company's 2024 Annual Report, the 2024 evaluation of the Board, Board committees, individual directors and the Group Chair was internally facilitated by the Group Company Secretary. Following analysis of the key observations from that evaluation, the Board and its committees created a 2025 Action Plan to enhance performance, the progress of which was monitored during the year. We are pleased to confirm that all actions have been completed, and following their implementation we have a reduction in duplication across the Board and its committees and improvements to the effectiveness and efficiency of the Board, through a more strategic focus to agendas and the meetings.

2025 performance review of the Chair and individual directors

Maria Ramos, as the Group Chair, led the performance review of individual directors for 2025 alongside the assessment of each INED's fitness and proprietary and time commitment, the details of which can be found on page 149.

Phil Rivett, as SID, reviewed the performance of the Group Chair, Maria Ramos. Phil held individual meetings with each director to receive their feedback, which was then anonymously consolidated and shared with Maria. It was determined that each director, including the Group Chair, continues to perform effectively.

2025 external performance review of the Board

In accordance with our dedication to upholding the highest standards of corporate governance, and as recommended by the UK Code, we conducted an external Board performance review in 2025. The review was facilitated by an independent third party, Clare Chalmers Ltd, who has no other connection with the Group or its directors and has not previously been engaged to undertake our performance review. Clare Chalmers Ltd adheres to the principles of the International Register of Board Reviewers.

The review involved an independent assessment of the overall performance of the Board and its committees.

The external Board performance review process

1

Definition of scope and identification of potential reviewers

Following extensive consultations with key stakeholders, including the Group Chair and the SID, the objectives, focus areas and anticipated outcomes of the Board performance review were agreed. After these consultations, we selected four potential reviewers from a pool of distinguished consultancy firms which demonstrated the required expertise and capability to fulfil our rigorous objectives.

2

Appointment of a reviewer

Upon receiving the proposals, a thorough review was conducted to assess each vendor's experience, methodology, approach and alignment with our evaluation criteria. Shortlisted vendors were invited to present their proposals and methodologies to the selection committee. After careful consideration, Clare Chalmers Ltd was selected as the reviewer based on their demonstrated expertise, comprehensive methodology, and ability to provide a tailored review that met our specific requirements.

An initial meeting was held with the reviewer to align on the process, timelines, and key deliverables, and to meet key stakeholders including the Group Chair and the Group Company Secretary. The Group Chair served as the escalation point for the review and the Group Company Secretary provided the reviewer with access to relevant documents and support as requested.

3

Conducting the performance review

- **Documents review:** Relevant data, including Board and committee papers and terms of reference, directors' biographies, agenda planners, Board training plan, skills matrix, previous internal and external performance review reports and the accompanying action trackers were collated and assessed by the reviewer.
- **Meeting observations:** In September, the reviewer attended the Board meeting and key committee meetings to observe dynamics, decision-making processes, and overall performance in real-time.
- **Interviews:** A framework interview agenda was tailored as agreed with the Group Chair and sent to all participants ahead of their meeting with the reviewer. Confidential interviews with Board members, Management Team, senior executives, advisers and other key stakeholders were conducted by the reviewer to gather qualitative insights and candid feedback on various aspects of performance, including composition, leadership, strategic direction, performance oversight, stakeholder engagement, effectiveness, dynamics, and areas for improvement.

4

Analysis, presentations and discussion

After the data was analysed, the reviewer prepared a detailed report based on the reviewer's analysis of the views expressed by participants and their own findings from the document review and meeting observations. The report included suggestions and commentary based on this analysis, suggestions from participants, and the reviewer's ideas of pragmatic solutions or applicable good practice. The report was initially discussed with the Group Chair and the draft report was presented to the Board during a dedicated session in December 2025, which the reviewer attended. During this meeting, the Board had the opportunity to ask questions, seek clarifications, and discuss the implications of the findings. The final report was presented to the Board in February 2026.

5

Outcomes and 2026 Board Action Plan

Following the presentation, the Board developed an action plan to address the recommendations outlined in the report. This plan includes specific initiatives, timelines, and responsibilities to ensure the effective implementation of the recommended actions. A summary of the key themes and action plan objectives is set out on page 152.

A monitoring framework has been established to ensure accountability and track progress of the 2026 Action Plan. Regular updates on the implementation of the 2026 Action Plan will be provided to the Board and its committees during 2026. Lessons learned from the review have been incorporated into our governance practices, and a check-in meeting around the half-year has been scheduled to assess the impact of the implemented changes and identify further opportunities for enhancement. The performance review process has been instrumental in reinforcing our commitment to exemplary corporate governance. By engaging the reviewer, we ensured an objective assessment of our performance and identified actionable insights to drive continuous improvement.

Composition, succession and evaluation

Key themes arising from the 2025 review

2026 Action Plan objectives

Board debate and performance oversight	<ul style="list-style-type: none"> Continue to evolve debate and challenge at Board meetings by encouraging more direct conversations and more targeted and succinct questioning. Focus on enhancing performance oversight by streamlining KPIs, extracting clearer insights from Board papers, and increasing scrutiny and accountability.
Board and committee meeting papers	<ul style="list-style-type: none"> Continue to monitor the length, focus and timeliness of Board and committee papers with a view to simplify meeting packs, making them more user-friendly with clearer prioritisation, concise commentary, greater use of graphics, and introducing short memos instead of full reports where appropriate. Ensure INEDs receive papers in a timely manner so that they can sufficiently prepare for meetings.
Board and committee agendas	<ul style="list-style-type: none"> Continue streamlining agendas to ensure sufficient time is afforded to address the most significant topics. Focus on the shape of the agendas and meeting flow to increase strategic focus and improve time allocation. Ensure strategic priorities receive appropriate time and structured comparison with peers, maintaining a strong line of sight on market positioning and long-term strategic direction.
INED training	<ul style="list-style-type: none"> Ensure the INED training programme integrates business deep-dives, technical briefings and refresher sessions ensuring all INEDs have the knowledge and context needed to engage effectively with the increasingly complex and evolving materials presented at Board and committee meetings.
Client deep dives	<ul style="list-style-type: none"> Strengthen the Board's understanding of current and future client needs by scheduling deep-dive sessions on major client segments and key global clients, supported by structured insights from management to ensure the Board has a clear, forward-looking view of client expectations and strategic opportunities.
Board and committee responsibilities	<ul style="list-style-type: none"> Continue to monitor and eliminate any areas of duplication between the Audit Committee, Board Risk Committee and the Board.
Culture and Sustainability Committee (CSC)	<ul style="list-style-type: none"> Review the CSC's remit including exploring alternative opportunities and options.
Audit Committee (AC)	<ul style="list-style-type: none"> Consider further opportunities to obtain early insights from Group Internal Audit and Investigations on key matters. Continue to ensure that the AC's remit remains focused, cognisant of the composition of the AC and its skills.
Board Risk Committee (BRC)	<ul style="list-style-type: none"> Continue to place focus on improving Non-Financial Risk to allow the Board to consider growth opportunities. Further explore how the work and focus of the BRC is communicated to the Board, with a view to eliminating any duplication.
Governance and Nomination Committee (GNC)	<ul style="list-style-type: none"> Increase the GNC's focus on long-term succession planning, ensuring that transitional periods are factored in for key committee chair roles. Allocate more time to the long-term succession planning for the GMT roles. Consider the key skills and experience required on the Board over the next few years, ensuring close alignment to the Group's strategic ambitions. Ensure greater consultation with the wider Board (non-GNC members) through the search and appointment process of new Board members to enhance the process.
Remuneration Committee	<ul style="list-style-type: none"> Leverage the insights and expertise of Deloitte, the Remuneration Committee's external adviser, to bring in wider perspective to Remuneration Committee discussions. Consider the future format of the annual Remuneration Committee strategy session, including deep-dive topics of interest.

Board induction, training and development

Induction

Upon joining the Board, our directors undertake a comprehensive tailored induction programme based on their previous experience and knowledge, which is led by the Group Corporate Secretariat function.

In addition to site visits across some of the Group's key markets and meetings with the Management Team and Board members, the induction programme includes an overview of the following areas: the regulatory environment; corporate governance including directors' duties; Board and committee governance; strategy; business areas including CIB, WRB and SC Ventures; the regions; legal; talent; corporate affairs, brand and marketing; audit; transformation, technology and operations; corporate activity; conduct, financial crime and compliance; finance and taxation; capital and liquidity; internal audit; sustainability; and risk. Deep dives are also arranged for topics relevant to the director's committee membership.

The Governance and Nomination Committee reviews the progress of the induction programmes and is satisfied that the inductions of Diane Jurgens and Lincoln Leong, who were appointed during 2024, were completed during 2025. Further information regarding their tailored inductions can be found on page 117 of the 2024 Annual Report.

Development plan for the new Group Chair

A tailored development plan was devised for Maria Ramos as she transitioned into the role of Group Chair during 2025. The development plan complemented her deep knowledge of the Group and her strong banking experience, having previously held roles on the Board of Senior Independent Director and Board Risk Committee Chair, as well as previously being the chair of a listed mining company.

While Maria already had extensive knowledge of the Group's operations, regularly travelled to our key markets across Asia, Africa and the Middle East and was well versed with the significant issues and key risks facing the Group, it was important to take further steps to deepen her knowledge given the new role. Accordingly, the development plan placed emphasis on ensuring she met with management across the Group, a wide range of stakeholders, investors, regulators, and employees, with the aim of raising her profile with key stakeholders across the Group as well as increasing her understanding of the Group's Asia footprint.

The Group Corporate Secretariat provides support to Maria in discharging her responsibilities and has worked with her to ensure she received a comprehensive handover and development plan. Prior to her appointment, Maria received significant insight and preparation from the outgoing Group Chairman, José Viñals, including a period of shadowing him through discussions and meetings.

Development plan for new Committee Chairs

During 2025, Phil Rivett was appointed as the Board Risk Committee Chair and Jackie Hunt was appointed as the Audit Committee Chair. Both Phil and Jackie received individualised development plans that took into consideration their existing knowledge of the Group and aimed to deepen their understanding of the responsibilities as Chairs of the respective committees. Prior to appointment they received handovers from the previous committee chairs and reviewed the forward-looking agendas to identify specific areas where further insight would enhance their understanding.

The Group Corporate Secretariat provided oversight of the completion of their development plans, provided advice and support and continued to assist Phil and Jackie in discharging their responsibilities.

Ongoing training

Ongoing training and development plans ensure that our Board directors lead with confidence and integrity and promote the Group's culture, purpose and valued behaviours. Mandatory learning and training are also important elements of directors' fitness and propriety assessments as required under the UK Senior Managers and Certification Regime. During the year, all directors participated in an education programme, which included mandatory learning, briefings, insights from guest speakers and papers on a wide range of topics to ensure that they are well informed and that the Board remains highly effective. The table overleaf provides an overview of the directors' training in 2025.

Composition, succession and evaluation

2025 director training overview

	Expected credit loss training	Information and Cyber Security (ICS)	Audit and Corporate Governance (ACG) socialisation	ACG socialisation	Software Security Vulnerability Management/ Managing Quantum Computing ICS Risks (INED-only session)	Climate Risk	Annual directors' duties training
Maria Ramos	●	●	●	●	●	●	●
Bill Winters, CBE	●	●	●	●	n/a	●	●
Diego De Giorgi ¹	●	●	●	●	n/a	●	●
Phil Rivett	●	●	●	●	●	●	●
Shirish Apte	●	●	●	●	●	●	●
Jackie Hunt	●	●	●	●	●	●	●
Diane Jurgens	●	●	●	●	●	●	●
Robin Lawther, CBE	●	●	●	●	●	●	●
Lincoln Leong	●	●	●	●	●	●	●
David Tang	●	●	●	●	●	●	●
Dr Linda Yueh, CBE	●	●	●	●	●	●	●
Dr José Viñals ²	●	●	●	n/a	n/a	n/a	n/a

1 Diego De Giorgi stepped down from the Board on 10 February 2026.

2 José Viñals stepped down from the Board on 8 May 2025.

● Director attended the session

● Director was unable to attend the session but received any accompanying materials/recordings of the training and had an opportunity to raise questions and observations with the Group Chair and Group Company Secretary as well as the presenter of the training

Committee training

Members of the Board committees also received training relevant to their respective committees. In 2025, the Board Risk Committee received training on topics including the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP), and model risk management. The Culture and Sustainability Committee received training on sustainability innovation hubs and energy transition. The Remuneration Committee attended a strategy education session.

Governance and Nomination Committee report



Maria Ramos, Governance and Nomination Committee Chair

Additional attendees

Group Chief Executive; Group Head, Human Resources; and Group Company Secretary also attended Committee meetings in 2025.

Committee composition and attendance

Committee member	Scheduled meeting attendance	Ad hoc meeting attendance
Maria Ramos ¹	3/3	1/1
Dr José Viñals ²	1/1	1/1
Shirish Apte	3/3	1/1
Jackie Hunt ³	2/2	n/a
Phil Rivett	3/3	1/1
Dr Linda Yueh, CBE	3/3	1/1

1 Maria was appointed as Committee Chair on 8 May 2025.

2 José stepped down as Committee Chair on 8 May 2025.

3 Jackie was appointed as a member of the Committee on 8 May 2025.

Responsibilities

The Committee's responsibilities are described in this report and the Committee's terms of reference which can be viewed at sc.com/termsofreference.

As Chair of the Governance and Nomination Committee I am pleased to report on the Committee's work during 2025, having succeeded José Viñals as Committee Chair and Group Chair in May. I would like to thank José, who generously, diligently and with great care and commitment, chaired the Board for almost nine years. We are grateful for his leadership, impact on the culture, and steady guidance in shaping and ensuring good governance.

Our focus is to ensure that the Board and its committees provide effective leadership, challenge and oversight of the Group's strategy, risk management and culture. Succession planning is a central element of this work. We maintain a robust forward-looking pipeline of independent non-executive directors (INEDs), taking account of the optimum balance of skills, experience, expertise, emerging strategic and capability requirements, and diverse perspectives. Executive and Group Management Team succession is a key area of work for the Committee, covering reviewing and challenging plans, informed by regular assessment of internal talent and external market insight.

The Committee regularly reviews the Board and its committees' composition, skills and experience to ensure that as a Board, we can support, shape and challenge the Bank's current and future ambitions. Diversity of views and perspective also remain core to the Committee when considering the Board's composition and succession plans. During the year, the Committee has continued to look at those skills and attributes which the Board and its committees will need over the short, medium and longer term, and engaged with external search firms to assist it.

It was an active year for the Committee in which it oversaw a number of significant changes to key Board and committee positions. Following my appointment as Group Chair in May, Phil Rivett succeeded me as Senior Independent Director. In August, Phil was also appointed as Chair of the Board Risk Committee, with Jackie Hunt succeeding Phil as Chair of the

Audit Committee in September. Both are experienced, highly respected members of the Board and well-versed in managing financial services risks. The Committee also recommended the appointments of Phil and Jackie as members of the Remuneration Committee and Governance and Nomination Committee respectively. More information on the Board and committee changes can be found on page 157.

Since year end, and as announced on 10 February 2026, Pete Burrill was appointed as Interim Group Chief Financial Officer (GCFO), succeeding Diego De Giorgi who stepped down as Executive Director and GCFO. The process for appointing a permanent GCFO and Executive Director is underway.

The Committee plays an important role in assessing the performance of the Board, its committees and individual directors to ensure we continue to function effectively. In 2025, in accordance with the 2024 UK Corporate Governance Code (UK Code), we appointed Clare Chalmers Ltd to conduct an independent external performance review. This was a beneficial exercise, concluding that the Board continues to operate effectively while highlighting feedback and recommendations to optimise its performance. An action plan to address these recommendations has been developed and will be progressed during 2026. Details of the review process and outcomes can be found on pages 150 to 152.

As part of the Committee's broader governance remit, it received updates on corporate governance developments impacting our banking subsidiaries; recent regulatory inspections and audits impacting corporate governance; key themes from subsidiary board effectiveness reviews; linkages between banking subsidiaries and the Group; and oversight of processes around board succession at a country level.

More detail on the Committee's key activities and areas of focus during 2025 is set out on pages 156 to 160.

Maria Ramos

Governance and Nomination Committee Chair

Governance and Nomination Committee report

Board composition, succession planning and evaluation

The Committee has responsibility for advising the Board and its committees on their composition, appointments and succession. The Committee is responsible for reviewing the composition and considering the likely technical skills, knowledge and experience required for the Board in the context of the development and execution of the Group's strategy. The Committee also keeps the Group's long-term succession plans under review in relation to executive directors and senior management. The evaluation of the performance of the Board, its committees and the individual directors is overseen by the Committee.

Action and decision

External performance review

- Appointed an independent third-party, Clare Chalmers Ltd, to review the performance of the Board and its committees in accordance with the UK Code.
- Reviewed the external evaluators draft report in December 2025.

Read more on the external performance review process on pages 150 to 151.

Outcome and impact

- Developed an action plan to address the external reviewer's recommendations to enhance performance.
- Progress against the action plan will be monitored during 2026.

Read more on the outcomes of the external performance review on pages 151 to 152.

Board composition and succession planning

- Reviewed the composition of the Board.
- Reviewed succession plans for the Board and its committees, considering a range of potential future INED candidates.
- Identified appropriate individuals with the necessary skills and attributes to provide emergency cover for committee chair roles and senior Board roles as required.
- Reviewed succession plans and candidates for the Senior Independent Director and committee chair roles, and identified appropriate successors.
- Recommended the appointments of:
 - Maria Ramos as Group Chair and Governance and Nomination Committee Chair
 - Phil Rivett as Senior Independent Director and Risk Committee Chair
 - Jackie Hunt as Audit Committee Chair and member of the Governance and Nomination Committee
 - Phil Rivett as a member of the Remuneration Committee.
- Engaged Russell Reynolds Associates Limited¹ to perform a search of candidates with deep banking experience and experience as former CEO/CFO/CROs.
- Reviewed and approved the appointment of Ben Hung, President International, as Chair of Standard Chartered Hong Kong's board to replace Stephen Eno who had been on the Board for 11 years.
- Assessed Sir Iain Lobban's independence in line with the UK Code and concluded that he remains independent.
- Approved and recommenced the expansion of Sir Iain Lobban's role as independent adviser to the Board, its committees and management.

- Regular refreshment of the Board and succession planning ensures the Board achieves the right blend of skills, experience, tenure and diversity to provide the appropriate level of oversight, challenge and corporate knowledge.
- In accordance with the Committee's succession plans, the Board approved all appointments recommended by the Committee, subject to regulatory approval where required.
- The Board approved the expansion of Sir Iain Lobban's advisory role with effect from 1 January 2026.
- The Committee will update and enhance the Board's skills matrix in 2026 to more accurately evaluate the expertise and experience of each director and support effective succession planning.

Read more on the changes to the Board and its committees during 2025 on page 157 and details of the appointment process on page 158.

Executive directors and senior talent succession planning

- Discussed management's executive talent approach.
- Reviewed and provided feedback on the Group's succession plans for executive directors and the Management Team in respect of both contingency plans and long-term strategies. Internal successors were assessed and their skills developed, and identified and assessed the skills of possible external candidates.

- Approved the Group Management Team and Group Chief Executive succession plans.
- The development of a robust pipeline ensures there are appropriate short- and longer-term succession plans in place for the executive directors and Management Team.

¹ Russell Reynolds also provides senior resourcing to the Group. The Company is not aware of any ongoing business relationship between Russell Reynolds and the Company's directors.

Action and decision

Outcome and impact

Time commitment assessment

- Assessed each director's time commitment and contribution to the Board, having regard for the Prudential Regulation Authority directorship and HK Code requirements, as well as proxy advisor and shareholder guidance on overboarding.
- Considered the review of each director's performance which requires the directors to assess their own contribution to the Board.
- The Committee recognises that, in certain circumstances, directors may be unable to attend meetings due to pre-existing business or personal commitments. Where this occurs, in advance of the meeting directors receive relevant papers and have the opportunity to feed back any comments or observations that are discussed at the meeting. Directors receive updates on any developments after the meeting.

- The assessment confirmed that no director is overboarded.
- The Committee confirmed to the Board that it remained satisfied that each director commits the necessary time to effectively fulfil their duties and responsibilities as a director of Standard Chartered PLC.
- Provides assurance that each director commits the necessary time and effort to the Company to effectively fulfil their responsibilities.

Details of each director's significant external appointments can be found in their biographies on pages 131 to 134.

External interests and directors' independence

- Conducted a review of the directors' existing and previously authorised potential and actual situational conflicts of interest.
- Noted directors' other directorships and business interests taken on during the year in the context of time commitment, overboarding and the regulatory and shareholder limits on directorships as well as other regulatory requirements in this area.
- Reviewed the independence of each of the non-executive directors, considering any circumstances with a reasonable prospect of impairing their independence.

- Concluded that there were no circumstances which would necessitate any of the previous authorisations being revoked or amended.
- Concluded that each INED continued to be independent.

Board and committee changes during 2025

Maria Ramos was appointed as Group Chair and Governance and Nomination Committee Chair on 8 May 2025. The search was initiated in 2023 and was led by a selection panel comprising non-executive directors and was chaired by Phil Rivett, a member of the Committee. The previous Group Chair, José Viñals, was not involved in the appointment of their successor.

The decision to appoint Maria as Group Chair was announced on 4 February 2025, following recommendation by the Committee. Details of the appointment process can be found on page 142 of the Group's 2024 Annual Report.

Further to the decision to appoint Maria Ramos as Group Chair, the Committee discussed potential candidates to succeed her as Senior Independent Director. The Committee identified Phil Rivett as a suitable candidate, having the requisite skills, experience and corporate memory for the role. Following recommendation by the Committee to appoint Phil Rivett as Senior Independent Director, the Board approved his appointment with effect from 8 May 2025.

In light of Maria's appointment as Group Chair, the Committee considered a number of changes to the composition and membership of the committees. Following the recommendation from the Committee, the Board approved the appointment of Phil Rivett as Board Risk Committee Chair, given his strong technical understanding and broad financial, risk and business experience, and good

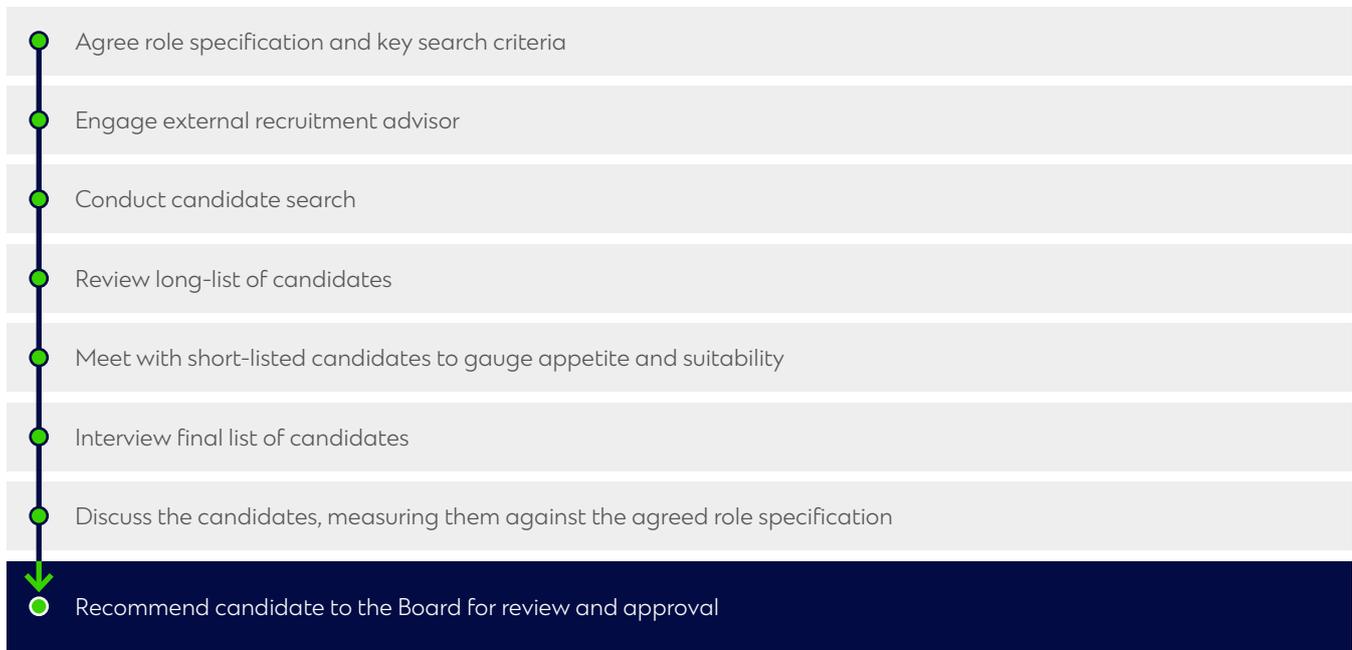
understanding of the business and the role of the Board Risk Committee, having been a member since 2020. In addition, the Board approved the appointment of Jackie Hunt as Audit Committee Chair, given her deep financial literacy and understanding of the Group and global financial services industry. She is a qualified Chartered Accountant and has held a number of senior executive and board positions, including being a member of audit committees within the financial services industry. She was also appointed as a member of the Board's Governance and Nomination Committee. Read more regarding the development plans conducted for Maria, Phil and Jackie in respect of their new roles on page 153.

Finally, in December 2025 we approved the appointment of Phil as a member of the Remuneration Committee with effect from 1 January 2026.

The Committee keeps the composition of the Board and its committees under review to ensure that it remains appropriate with the right balance of skills, knowledge, experience and diversity in accordance with the Board's Diversity Policy.

Appointment process

The directors have power under the Company’s articles of association to appoint new directors. The Committee is responsible for leading the process for appointments, by identifying suitable candidates based on merit and objective criteria, whilst considering the promotion of diversity, inclusion and equal opportunity. Recommendations of new Board appointments are made by the Committee to the Board for approval. Below is an overview of our appointment process.



Election by shareholders

As required by the UK Code, all directors are subject to annual re-election by shareholders, subject to continued satisfactory performance based upon their annual assessment. Newly appointed directors retire at the Annual General Meeting (AGM) following appointment and are eligible for election. Non-executive directors are appointed for an initial period of one year and subject to (re)election by shareholders at AGMs.

Taking into consideration a range of factors including, but not limited to, each director’s time commitment, performance, length of service and their independence of character and integrity, the Committee recommended to the Board the re-election of all directors.

Diversity

The Committee is responsible for reviewing the Board Diversity Policy and progress made against it. In addition, the Committee has regard to the targets set out in the UK Listing Rules, the FTSE Women Leaders Review and the Parker Review.

Action and decision

Outcome and impact

Board Diversity Policy

- Reviewed the progress against the policy that was in effect during 2025.
- Reviewed the policy and recommended updates to improve alignment with the Group Diversity & Inclusion Policy Standard, the 2024 UK Code, the UK Listing Rules and best practice, as well as enhance the Board’s oversight and monitoring of the policy.

- We remain satisfied with our progress against our Board Diversity Policy which is set out on page 159.
- In December, the Board approved the recommended changes to the policy with effect from 1 January 2026.

The Board Diversity & Inclusion Policy can be viewed at sc.com/boarddiversitypolicy

Progress against the Board Diversity Policy

Our policy provides for a diverse Board with a wide range of skills and perspectives that its members bring to our Board and its committees. We set out below our progress against our policy as of 31 December 2025.

<p>Increasing the representation of women on the Board with an aim to have a minimum of 40% female representation</p>	<p>Female representation on the Board is 45%.</p>
<p>Adopting an ethnicity aspiration of a minimum of 30% from an ethnic minority background</p>	<p>Representation on the Board from ethnic minority backgrounds is 36%.</p>
<p>Ensuring that our Board reflects the diverse markets in which we operate</p>	<p>The Board has members either based in or who are nationals of many of the regions we operate in, including the UK, Europe, North America, Asia and Africa. Many of the INEDs have additional experience of having worked and lived in many of the Group's other markets. We continue to prioritise Board representation from our key markets.</p>
<p>Ensuring that the Board is comprised of a good balance of skills, experience, knowledge, perspective and varied backgrounds</p>	<p>The Committee has continued to focus on ensuring that the Board has the right combination of experience, skills and attributes required both immediately and in the medium to long term. A review is currently being undertaken of the Board skills and experience matrix to better identify the depth of experience and potential skills gaps. Deep banking experience is a particular focus area for a potential future INED.</p>
<p>Ensuring that we consider the Group's aspirations in relation to disability, sexual orientation, gender identity and gender expression</p>	<p>We remain committed to all aspects of diversity in our succession process.</p>
<p>Only engaging search firms who are signed up to the Voluntary Code of Conduct for Executive Search Firms</p>	<p>Russell Reynolds Associates Limited, who is signed up to the Voluntary Code, was engaged during 2025 to assist us in identifying and building a pipeline of high-quality potential INED candidates. No additional search firms were engaged with during the year.</p>
<p>Reporting annually on the diversity of the executive pipeline as well as the diversity of the Board, including progress being made on reaching the Board's gender and ethnicity aspirations</p>	<p>We continue to report on our Board and senior talent succession planning as well as our commitment to maintaining a diverse Board. We are pleased to have achieved our gender and ethnicity aspirations.</p>

UK Listing Rules diversity targets and disclosure

We are pleased to report that as at 31 December 2025, our Board met the diversity targets set out in UK Listing Rules (UKLR), with 45 per cent of the Board Directors being women, the senior position of Chair is held by a woman, and four members of our Board are from minority ethnic backgrounds.

In accordance with UKLR 6.6.6R(10), the tables on page 160 detail the composition of the Board and executive management, as at 31 December 2025. For the purpose of this reporting, 'executive management' comprises members of our Group Management Team and the Group Company Secretary.

This data was collected on a self-reporting basis by each individual who confirmed which of the categories specified in the prescribed tables were most applicable to them.

On 10 February 2026, Diego De Giorgi stepped down as Executive Director and Group Chief Financial Officer. This change to the membership of the Board has not affected the Company's ability to continue to meet the UKLR targets.

Governance and Nomination Committee report

	Number of Board members	Percentage of the Board (%)	Number of senior positions on the Board (GCE, GCFO, SID and Group Chair)	Number in executive management	Percentage of executive management (%)
Male	6	54.5	3	6	54.5
Female	5	45.5	1	5	45.5
Not specified/prefer not to say	–	–	–	–	–

	Number of Board members	Percentage of the Board (%)	Number of senior positions on the Board (GCE, GCFO, SID and Group Chair)	Number in executive management	Percentage of executive management (%)
White British or Other White (including minority-white groups)	7	63.6	4	7	63.6
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	4	36.4	–	4	36.4
Black/African/Caribbean/Black British	–	–	–	–	–
Other Ethnic Group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

 Read more on diversity in the Supplementary people information on pages 444 to 449 and on the Group Diversity and Inclusion Standard on pages 214 to 215

Governance

The Committee monitors and advises on the impact of changes to corporate governance affecting the whole Group.

Action and decision

Outcome and impact

Terms of reference review

- Conducted an annual review of the Committee's terms of reference in November 2025, considering applicable rules and best practice in the UK and Hong Kong.
 - Following the review, and in consideration of the revised Hong Kong Listing Rules, recommended clarification of the Committee's responsibility in respect of the assessment of each director's time commitment and contribution.
- The Board approved amendments to the Committee's terms of reference in February 2026.
 - Ensured the roles and responsibilities of the Committee remain appropriate and aligned with best practice.

Subsidiary governance

- Received updates from the Group Heads of CIB and WRB, who have management responsibility for the Group's subsidiaries, on the Group's approach to subsidiary governance.
- Reviewed the governance process in place around succession planning for the Group's banking subsidiaries.
- Ensured compliance with existing corporate governance rules across the Group and horizon scanning for changes across our markets.

Committee performance

- Reviewed progress against the 2025 Action Plan which set out several actions arising from the internally facilitated performance review conducted in 2024.
- Addressed all actions in the 2025 Action Plan to enhance the performance of the Committee.
- A review of the Committee's performance was facilitated by an independent external reviewer in accordance with the UK Code.
- Developed a 2026 Action Plan to address the external reviewers' recommendations from the 2025 performance review.
- The external reviewer's report was reviewed and discussed by the Board with all Committee members present.
- Progress against the 2026 Action Plan will be monitored during 2026.

Read more on the review on pages 150 to 152.

Meetings

Meetings are scheduled to align with key dates in the Group's calendar and in accordance with the Committee's forward planner. As part of, and in addition to scheduled Committee meetings, the Committee held private members-only meetings.

The Committee Chair reports to the Board on the Committee's key areas of focus following each meeting.

Audit Committee report



Jackie Hunt, Audit Committee Chair

Additional attendees

Group Chair; Group Chief Executive; Group Chief Financial Officer (GCFO); Group Chief Risk Officer; Group Chief Internal Auditor; Group Head, Compliance, Financial Crime & Conduct Risk (CFCR); and senior representatives from Group Finance, the Group Statutory Auditor and the Group Company Secretary also attended Committee meetings.

I am pleased to present the Audit Committee report for 2025 on pages 161 to 169, which provides an overview of the Committee's key activities during the year.

Following receipt of regulatory approval, I succeeded Phil Rivett as Audit Committee Chair with effect from 15 September 2025, having been a member of the Committee for three years. I also assumed the role of Speaking Up Board Champion. On behalf of the Committee, I would like to thank Phil for his strong leadership and continued support given that he remains a member of the Committee. I would also like to express thanks for his comprehensive handover to me as incoming Committee Chair to ensure a seamless transition.

During 2025, we remained focused on the Group's progress towards ensuring compliance with the Audit and Corporate Governance (ACG) reforms and Provision 29 of the UK Corporate Governance Code (UK Code) from 1 January 2026. We focused on the multidisciplinary Group-wide rollout, with various updates provided to the Committee by Finance, Risk and Group Internal Audit and Investigations (GIAI). We spent time discussing the identification of relevant controls, the implementation of process and controls mapping, testing and quality assurance, training, tooling and business readiness. Strengthening the Group's internal control environment through the development of the Group's Financial Reporting Controls Framework (FRCF) continued to be a key priority throughout the year. To enhance knowledge and understanding, two ACG socialisation sessions covering Material Controls were held in May and September 2025, to which all Board members were invited. In addition, the Board and Committee received training on the determination of expected credit loss (ECL) in accordance with IFRS9.

We scrutinised the integrity of the Group's published financial information, challenging credit impairments, key accounting issues, significant accounting estimates and

Committee composition and attendance

Committee member	Scheduled meeting attendance	Ad hoc meeting attendance
Jackie Hunt ¹	8/8	2/2
Shirish Apte	8/8	2/2
Lincoln Leong	8/8	2/2
Maria Ramos ²	4/4	1/1
Phil Rivett ³	8/8	2/2

- 1 Jackie was appointed as Committee Chair on 15 September 2025.
- 2 Maria stepped down as a member of the Committee on 8 May 2025.
- 3 Phil stepped down as Committee Chair on 15 September 2025.

In addition, there were two joint meetings held with the Board Risk Committee in 2025.

Responsibilities

The Committee's responsibilities are described in this report and the Committee's terms of reference which can be viewed at sc.com/termsofreference.

judgements made by management and ensured that disclosures are appropriate.

We worked in close partnership with the Board Risk Committee (BRC), holding joint meetings to address areas of shared responsibility. These included financial crime, the annual Risk and Control Self-Assessment (RCSA), the affirmation of the Enterprise Risk Management Framework (ERMF) and the broader risk management framework, as well as internal financial controls for books and records.

We also reviewed the effectiveness of the GIAI function, Ernst & Young (EY), the Group's Statutory Auditor, and the Committee, all of which continue to operate effectively.

We continued close oversight of Financial Crime Risk (FCR). During 2025 the Committee placed focus on the financial crime end-to-end programme, a forward-looking initiative designed to build future-proof and resilient FCR management. We also held a joint meeting with the BRC focused on FCR, with an external speaker providing insight on the external risk landscape. Following this session, a recommendation was made and approved by the Board for the BRC to have sole oversight of FCR, and Compliance Risks, to consolidate oversight of Principal Risk Types and avoid duplication.

I invite you to read more about our work in the following pages.

Jackie Hunt

Audit Committee Chair

Financial and non-financial reporting

A principal responsibility of the Committee is to monitor and critically assess the integrity of the financial statements, interim reports, preliminary announcements and related financial reports, including review of any significant financial reporting issues and judgements. The Committee advises the Board on whether the information presented in the financial statements presents a fair, balanced and understandable (FBU) assessment of the position and prospects of the Company. The Committee is also responsible for reviewing the Company's non-financial reporting disclosures to ensure compliance with relevant standards.

Action and decision

Outcome and impact

Financial reporting

- Received detailed reports from the GCFO and the Group's Statutory Auditor, EY, in respect of management's judgements, reporting and audit in relation to the financial statements.
- Reviewed the clarity and completeness of the disclosures made within the published financial statements.
- Monitored the integrity of the Group's published financial statements, such as half-year and quarterly reports, and formal announcements relating to the Group's financial performance, reviewing the significant financial judgements, estimates and accounting issues.

- The Committee satisfied itself that the Group's accounting policies and practices are appropriate.
- Ensured alignment with IFRS and UK-adopted International Accounting Standards.
- Enhanced disclosure clarity.

Read more on the significant accounting judgements considered during 2025 on page 163.

Going concern assessment and viability statement

- Reviewed management's process, assessment and conclusions with respect to the Group's going concern assessment and viability statement.
- Reviewed forward-looking Corporate Plan cash flows, including the annual budget, results of various stress tests that explore the resilience of the Group to shocks to its balance sheet and business model, principal and emerging risks, liquidity and capital positions, and key assumptions.
- Recommended to the Board that the financial statements should be prepared on a going concern basis and recommended the viability statement to the Board for approval.

- The Board approved the Committee's recommendation.
- Satisfied itself that the Company's risk management, financial planning and governance oversight are effective and forward-looking.
- Ensured that the going concern assessment and viability statement disclosures are appropriate and consistent with the Group's Strategic report and other risk disclosures.

Read more on pages 51 to 52 and 217.

Fair, balanced and understandable

- Reviewed drafts of the Annual Report and provided input and challenge to ensure balance and consistency.
- Received reports from the GCFO and challenged management's assessment of the Annual Report, to consider whether it is FBU.
- Evaluated the process for preparing and verifying the Annual Report to ensure it was appropriate.
- Satisfied itself and recommended to the Board that the processes and procedures in place ensure that the Annual Report, taken as a whole, is FBU.

- The Board approved the Committee's recommendation.
- The Annual Report is representative of the year under review and provides the information necessary for shareholders to assess the Group's position and performance, business model, strategy, and the business risks it faces.

The FBU statement can be found on page 217 of the Statement of directors' responsibilities.

Non-financial reporting

- Reviewed the principal non-financial disclosures made by Standard Chartered, including the Pillar 3 disclosures and the publication of the Main Features of Capital Instruments, Environmental, Social and Governance (ESG) reporting and Task Force on Climate-related Financial Disclosures (TCFD).
- Received an update on the 2025 climate disclosures within the Annual Report including new disclosures mandated by Part D of the ESG Reporting Code (Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited).

- Ensured that the disclosures are compliant with standards, frameworks and principles that are relevant to the Group.
- Counselling on the need to ensure that climate disclosures remain commensurate with the overall Annual Report.

Significant matters considered by the Committee

The significant accounting judgements considered during 2025 are detailed below:

Significant matter	How it was addressed
Credit impairment	<ul style="list-style-type: none"> Reviewed and challenged, on a quarterly basis, reports detailing the composition and credit quality of the loan book, concentrations of risk and provisioning levels, and the key judgements made in applying the Group Impairment Provisioning Policy, including staging. Assessed the overall adequacy of the ECL model output, reviewed, considered and challenged the economic variables and scenario forecast input to the models, judgemental post model adjustments (with a focus on the adequacy of non-linearity) and management overlays in both the wholesale and retail portfolios that were required to estimate ECL on a quarterly basis. Reviewed and discussed updates highlighting expected losses in the Hong Kong Commercial Real Estate sector, and potential and actual sovereign downgrades. In respect of high-risk credit grade and Stage 3 exposures, received briefings on business plans, including remedial actions and management assessment of the recoveries and collateral available.
Basis of accounting and impairment assessment of China Bohai Bank (Bohai)	<ul style="list-style-type: none"> Reviewed and discussed management's value in use assessment on the Group's investment in its associate, Bohai, the appropriateness of the equity method accounting treatment, including the significant influence assessment, and the related disclosures.
Valuation of financial instruments held at fair value	<ul style="list-style-type: none"> Received reports and updates at each reporting period detailing the key processes undertaken to produce and validate valuations of financial instruments, including any changes in methodology from prior years and significant valuation judgements. Received regular updates on the level of unsold positions in the syndication's portfolio and the valuation of these positions and plans for sell down. Reviewed credit valuation adjustments, debit valuation adjustments, funding valuation adjustments and own credit adjustments, and considered the explanation and rationale for any significant movements.

The Committee confirms that the key judgements and significant issues reported are consistent with the disclosures of key estimation uncertainties and critical judgements, as set out in Note 1 on pages 330 to 334.

Audit Committee report

External audit

The Committee is responsible for appointing, overseeing the work of, and ensuring the independence, objectivity and effectiveness of the Group's statutory auditor, EY.

Action and decision

Outcome and impact

External Audit Plan and fees

- Reviewed the External Audit Plan and any updates.
- Reviewed and discussed the risks identified by EY's audit planning, as well as EY's planned audit strategy in response to those risks.
- Reviewed the level of audit fees, to ensure that audit work can be conducted effectively and independently.

- Reviewed and discussed whether the External Audit Plan is tailored to the Group's business and promotes a robust and quality audit.
- Reviewed and approved the 2025 audit fees.

External audit reports

- Received and discussed EY's control themes and observations from the 31 December 2024 year-end audit, as well as an update on these matters later in the year provided by management.
- Received EY's private Written Auditor Reporting to the Prudential Regulation Authority for the year ended 31 December 2024 and reviewed and discussed EY's approach to Written Auditor Reporting for the year ended 31 December 2025. Updates from management were also provided.
- Reviewed EY's digital plan, which will drive audit quality through automation, use of data analytics, increased population coverage and focused effort of higher audit risk. This included a practical demonstration of several tools currently being deployed in the Group's audit and an overview of those planned for the future.

- Provided feedback to management and the Board on the appropriateness of the financial statements.
- Highlighted areas of improvement to enhance the quality of the financial statements.
- Received assurance as to how EY intends to leverage automation in its audit work.

Annual performance review

- Conducted an annual review of the performance, effectiveness and independence of EY with input received from Committee members, chairs of subsidiary audit committees, Group Management Team, cluster/country chief financial officers, senior members of Group Finance, Group Internal Audit & Investigations, Risk, Legal and Operations.
- Identified that EY provides a good level of scrutiny and challenge to management's judgements and assumptions as set out in their report on pages 310 to 321.
- EY has allocated sufficient and suitably experienced resources to address these risks and reviewed the findings from the audit work undertaken.
- EY is considered to be effective, objective and independent in its role as the Group's Statutory Auditor. See 'Non-audit services' below for further information on how independence is safeguarded.
- Recommended the re-appointment of EY as the Group's Statutory Auditor to the Board.

- The Board approved and recommended to shareholders the re-appointment of EY as the Group's Statutory Auditor at the 2025 AGM.
- Maintained independence safeguards.
- Ensured effective oversight of EY and collaboration with management to increase audit efficiency.

Non-audit services

The Group's Auditor Independence Policy includes non-audit services policies that are based on an overriding principle that, to avoid any actual or perceived conflicts of interest, the Group's Statutory Auditor should only be used when there is evidence that there is no alternative in terms of quality and when there is no conflict with their duties as auditor. Each request for EY to provide non-audit services will be assessed on its own merits. The following are strictly prohibited under the Policy:

- bookkeeping, information technology and internal audit services
- corporate finance services, valuation services or litigation support
- tax or regulatory structuring proposals
- services where fees are paid on a contingent basis (in whole or in part)
- consulting services that actively assist in running the business in place of management as opposed to providing or validating information, which management then utilises in the operation of the business.

The policy requires that annual non-audit service fees are lower than 70 per cent of the average Group audit fee over the previous three consecutive financial years. This cap excludes audit related non-audit services and services carried out pursuant to law or regulation. For 2025, the Group spent \$15.5 million (2024: \$13 million) on non-audit services provided by EY (including audit-related assurance services such as quarterly and half-year reviews and regulatory reporting), representing 26 per cent of the total fees paid to EY (2024: 23 per cent). Details of EY's remuneration as the Group Statutory Auditor and the types of non-audit services provided by EY are set out in Note 38 to the financial statements on page 420.

The policy was reviewed and approved by the Committee in September 2025.

The non-audit services provided by EY during 2025 complied with the Company's non-audit services policies and ensured that actual or perceived conflicts of interest were avoided, and EY's independence and objectivity was maintained.

The Committee considered and concluded there were no relationships between EY and the Group during 2025 that adversely affected its independence and objectivity.

Audit tender and lead audit partner rotation

The Company's last audit tender was in 2017, following which EY was appointed as the Group's Statutory Auditor for the financial year ended 31 December 2020. EY was re-appointed as the Group's Statutory Auditor for the financial year ended 31 December 2025 at the 2025 AGM. At the conclusion of the audit for the financial year ended 31 December 2025, EY had been the Group's Statutory Auditor for six years.

Micha Missakian, who is experienced in auditing global banking institutions, served as the lead audit partner for the Company following completion of the audit for the year ended 31 December 2024. Due to the comprehensive handover from the previous lead audit partner, David Canning-Jones, the transition of the lead audit partner has been successful.

As a UK public interest entity, the Group is required to tender the audit every 10 years and rotate the auditor every 20 years. As the Committee remains satisfied with EY's performance, the Group has no current intention of tendering for an alternative auditor before the end of the current required 10-year period. The next audit tender will be in respect of 2030 onwards and would likely occur in 2027 to allow for sufficient transition.

EY is a public interest entity auditor recognised in accordance with the Hong Kong Financial Reporting Council Ordinance. During the year, the Company complied with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Process and Audit Committee Responsibilities) Order 2014.

Information given to the auditor

Each director believes that there is no relevant information of which our Group Statutory Auditor, EY, is unaware. Each director has taken all steps necessary to be aware of any relevant audit information and to establish that EY is made aware of any pertinent information.

Group Internal Audit and Investigations

The Committee has oversight of Group Internal Audit and Investigations (GIAI), including monitoring its effectiveness and independence. GIAI encompasses the activities of the Group Internal Audit (GIA) and Group Investigations teams.

Action and decision

Outcome and impact

GIAI reports

- Received reports providing a summary of GIAI activity, including trends observed and notable outcomes and opinions.
- Received and discussed a dedicated paper on GIAI's assessment of the transformation landscape and a deep dive into GIAI's assurance work over the Group's key transformation programmes.
- Received updates on material issues raised by GIAI and, where requested, management developed risk-reduction plans for items.

- GIAI identified eight key risk themes for 2025: transformation and change; third-party risk management; environmental, social and governance; operational resilience; data quality; financial regulatory reporting; information and cyber security; and financial crime.
- The Committee satisfied itself that transformation remains one of the top GIAI risk themes and ensures coverage through regular change audits, health checks and business monitoring. The Group is taking steps to address challenges through enhanced oversight, new governance structures, and targeted remediation actions.
- The Committee satisfied itself that material issues raised by GIAI have received sufficient management focus.

Annual plan and budget

- Reviewed and monitored progress against the 2025 GIA Plan.
- Reviewed and monitored audit themes, trends and significant issues.
- Reviewed the 2026 GIA Plan, resourcing and budget.
- Reviewed GIAI's functional strategy, including GIAI's mission, vision and priorities.

- Changes to the 2025 GIA Plan were regularly reviewed and approved by the Committee.
- The Committee discussed and approved the 2026 GIA Plan, ensuring alignment with the Company's principal risks and strategic priorities.
- The Committee is satisfied that GIAI is appropriately resourced with sufficient budget.

Group Internal Audit Charter

- Reviewed proposed changes to the GIA Charter.
- Discussed and approved changes to the GIA Charter.

Performance assessment and independence

- Discussed the GIA annual self-assessment including regulatory feedback received and actions being taken to address any findings.
- Received and discussed reports from the Senior Audit Director, Quality Assurance (QA) & Professional Practices on the QA function's view of the quality of GIAI's audit work, including trends observed and notable outcomes and opinions.
- Assessed the role, independence, objectivity and effectiveness of the GIAI function.
- Progress against the improvement actions identified from the independent external QA review conducted by Deloitte in 2024, was regularly reported to the Committee.
- Received the internal QA review, which highlighted that GIA generally complies with the requirements of the GIA Charter, the Institute of Internal Audit standards and other regulatory standards, and that there had been an improvement in the quality of audits from 2024.

- The Committee remained satisfied with GIAI's performance against its objectives agreed at the beginning of the year.
- Demonstrates GIAI's position and value in the organisation and its impact, quality, effectiveness, and efficiency.
- Ensures and confirms that GIAI continues to achieve its primary role to help the Committee, Board and management to protect the assets, reputation and sustainability of the Group through independent, risk-based, timely and objective assurance, advice, insight and foresight.
- The Committee is satisfied with the independence and objectivity of the GIAI function.

Internal controls and risk management

The Committee monitors the Company's systems of internal control, risk management frameworks, and compliance with laws and regulations. The Committee reviews and considers appropriate actions related to the Group's procedures for preventing and detecting fraud and bribery.

Action and decision

Outcome and impact

Internal controls and risk management

- A joint meeting was held with BRC to review the annual RCSA, affirmation of the ERMF and risk management framework, and the broader risk management framework, as well as internal financial controls for books and records.
- Reviewed the Group's internal controls including internal financial controls.
- Received quarterly updates from management on internal control observations and from EY on areas of focus which are part of their ongoing audit procedures.
- Discussed reports from GIAI that provide its view on the system of internal controls across all risk types including summary highlights of the most significant matters identified by GIAI and areas of thematic interest that have arisen as part of the audits and warrant the Committee's attention.
- The BRC and the Culture and Sustainability Committee discussed separate reports from the Group Chief Internal Auditor on GIAI's appraisal of controls across key risks, subject to each committee's oversight.

- Partnered with the BRC to ensure efficiency on matters of shared interest.
- Preparation for compliance with Provision 29 of the UK Code which will apply from 1 January 2026. Read more on page 168.
- Enhanced effective operation and monitoring of the Group's control environment.

 [Read more on risk management and internal controls on pages 212 to 213](#)

Compliance, Financial Crime and Conduct Risk Function

- Reviewed Standard Chartered's position to manage financial crime compliance in an evolving landscape.
- Received a deep dive into the development and progress of the end-to-end programme for managing financial crime, a forward-looking programme to build future-proof and resilient Financial Crime Risk (FCR) management.
- Received reports from the Money Laundering Reporting Officer in May and December that provided an overview of FCR.
- Received CFCR compliance oversight reports.
- Ensured maintenance of effective systems and controls to meet legal and regulatory obligations in respect of FCR.
- The financial crime end-to-end programme aims to: materially enhance client experience, improve risk effectiveness and improve operational effectiveness and efficiency.

Whistleblowing oversight

- Reviewed and discussed the annual report on the operation and effectiveness of Speaking Up, the Group's confidential whistleblowing programme.
- The Committee Chair received regular updates on Speaking Up outside of formal Committee meetings and met with senior management from our Conduct and Compliance teams.
- The report provided assurance of the Group's ongoing compliance with the PRA and the Financial Conduct Authority's Whistleblowing Rules.

 [Read more on our Speaking Up programme on pages 118 to 119](#)

The Committee acknowledges the Board's overall responsibility for the effectiveness of the risk management and internal control framework, and confirms compliance with UK Code, including section 4 on Audit, Risk and Internal Control. Read more on risk management and internal controls on pages 212 to 213.

Spotlight on UK Audit and Corporate Governance reforms implementation

During 2025, the Committee continued its oversight of the Group's Material Controls Programme and FRCF development to ensure compliance with Provision 29 of the UK Code ahead of its implementation for the Group's financial reporting year beginning on 1 January 2026.

The Committee received regular reports on the implementation of the Material Controls Programme and FRCF from management through formal Committee meetings and informal sessions. Throughout 2025, an initial list of Material Controls was defined and the testing and assurance strategy was also defined. Governance structures were developed to support operational alignment to the UK Code.

A dry run of the Material Controls lifecycle was conducted for FY 2025. In December 2025, the Committee reviewed and provided feedback on management's proposed approach to the disclosure on Materials Controls.

The 2026 Annual Report will include the Board's first required declaration on their effectiveness of Material Controls (including additional detail for any Material Controls that have not operated effectively).

Other areas of focus

Tax

The Committee approved the updated UK Tax Strategy for the year ending 31 December 2025 and approved Standard Chartered PLC country-by-country reporting for the year ended 31 December 2024, which can be found on the Group's website [sc.com/country-by-country-disclosure](https://www.sc.com/country-by-country-disclosure).

Legal and regulatory matters

The Committee received and discussed updates on major disputes and significant regulatory government investigations facing the Group. The Committee also reviewed management's judgements on the level of provisions and the adequacy of disclosure.

Non-financial misconduct

The Committee reviewed analysis and notable trends on non-financial misconduct (NFM) matters and key actions being taken to address such matters within the Group. The Committee discussed the NFM training provided to employees and the reporting channels available. Training is now being delivered with a focus on using anonymised case studies to drive key messages throughout the organisation. Reporting channels and the possibility of a separate channel for sexual harassment reporting given the sensitivities involved was also considered.

A paper was presented to the Committee that provided a consolidated overview of concerns raised through the Speaking Up and grievance channels, as well as via business referrals. This was presented by representatives from Employee Relations, GIAI and CFCR to deliver a joined up account.

Strategic Regulatory Reporting Programme

The Committee reviewed and discussed updates to the Strategic Regulatory Reporting Programme, which is a programme designed to strengthen aspects of prudential regulatory reports, with regular progress updates provided to the Committee.

Data Risk management

The Committee reviewed and discussed progress on the delivery of the Group's refreshed Data Management Strategy, and the Group's current data risk exposure. The Committee focused on data sovereignty and the challenges of operating across multiple jurisdictions, the various dependencies on other projects, the prioritisation of critical data elements, heightened focus on data quality, and the design of the Global Data Platform.

Complaints deep dives

Dedicated papers on complaint handling in both CIB and WRB including key areas of focus and themes, and forward-looking initiatives that will further improve the process and client experience were received and discussed by the Committee. The Committee welcomed the opportunity to hear from the three lines of defence, which encapsulate the Group's approach to managing client complaints, and the focus placed on process improvement and simplification.

Fit For Growth

The Committee was presented with an overview of the processes and controls around Fit For Growth (FFG) savings. The Committee received assurance from management that all FFG savings are subject to appropriate governance and that there is an appropriate tracking and assurance process from origination of the savings to embedment.

Aspire programme

An update was provided to the Committee on the Group's Aspire programme, which was launched in 2018 to deliver a modern technology system and data landscape for financial management and reporting. The programme has modernised the Group's financial infrastructure, improved efficiency, and delivered substantial financial and operational benefits. All components are now live, and it is recognised as industry leading. Aspire has laid the groundwork for future strategic delivery, robust controls, and advanced analytics. While the core transformation is complete, further enhancements and centralisation efforts are planned for 2026 to maximise value and consistency. The Committee is keen that any lessons learned from this implementation, can be leveraged for future technology rollouts.

Climate and net zero model validation

The Committee received an update on the Group's net zero models and the validation of these under the Group's Model Risk Management framework and provided feedback to management.

Governance

Action and decision

Terms of reference review

- Conducted an annual review of the Committee's terms of reference in December 2025, considering applicable rules and best practice in the UK and Hong Kong and the ACG reforms.
- Following the review, alongside the BRC, the Committee recommended material changes in relation to the transfer of oversight of FCR and Compliance Risk to the BRC. In light of the ACG reforms, the Committee's responsibilities regarding material controls were defined.

Committee performance review

- Regularly reviewed progress against the 2025 Action Plan, which set out actions arising from the internally facilitated performance review conducted in 2024.
- A review of the Committee's performance was facilitated by an independent external reviewer, in accordance with the UK Code.
- The external reviewer's report was reviewed and discussed by the Board with all Committee members present.

Outcome and impact

- The Board approved the recommended amendments to the Committee's terms of reference in February 2026.
- Ensured the role and responsibilities of the Committee remain appropriate and aligned with best practice.

- Addressed all actions in the 2025 Action Plan to enhance the performance of the Committee.
- Developed a 2026 Action Plan to address the external reviewer's recommendations from the 2025 performance review.
- Progress against the 2026 Action Plan will be monitored during 2026.

Read more on the review on pages 150 to 152.

Committee composition

In accordance with the UK Code, the Committee's membership comprises independent non-executive directors who have a deep and broad experience of banking and the risk factors affecting the Group, including geopolitical, economic, IT, financial crime and general business risks. The Board is satisfied that the Chair of the Committee, Jackie Hunt, has recent and relevant financial experience. Jackie is a qualified chartered accountant and has held a number of senior management positions within the financial services sector. The skills and experience of each member can be found on pages 131 to 134.

Meetings

Meetings are scheduled to align with key dates in the Group's financial calendar and in accordance with the Committee's forward agenda. As part of, and in addition to, scheduled Committee meetings, the Committee held private members-only meetings.

The Committee also met with the Group's Statutory Auditor, EY, and the Group Chief Internal Auditor, without management being present.

During the year, the Committee Chair also met regularly with the EY partners leading the Group's audit. The Committee Chair held regular meetings with the Group Head, CFCR and Group Chief Internal Auditor, and met with members of senior management to ensure there was sufficient oversight of their work and key emerging issues.

The Committee Chair reports to the Board on the Committee's key areas of focus following each meeting.

Financial Reporting Council Minimum Standard

The Committee confirms that the Committee's activities during the year including interactions with management, GIAI and EY, as set out in this report, have complied with the Financial Reporting Council's Audit Committees and the External Audit: Minimum Standard issued in May 2023.

Board Risk Committee report



Phil Rivett, Board Risk Committee Chair

Additional attendees

Group Chair; Group Chief Executive; Group Chief Financial Officer; Group Chief Risk Officer (GCRO); Group Head of Enterprise Risk Management; Group Treasurer; Group Head, Compliance, Financial Crime & Conduct Risk; Group Chief Internal Auditor; the Group's Statutory Auditor and the Group Company Secretary also attended Committee meetings.

Sir Iain Lobban, our cyber adviser to the Board, regularly attended discussions on ICS Risk, Financial Crime Risk (FCR) and technology-related matters.

- 1 Phil was appointed as interim Committee Chair on 8 May 2025, and received regulatory approval as Committee Chair on 1 August 2025.
- 2 Diane was unable to attend one ad hoc meeting which was scheduled at short notice due to the time zone difference. She had access to all relevant materials prior to the meeting and opportunity to provide feedback.

Committee composition and attendance

Committee member	Scheduled meeting attendance	Ad hoc meetings attendance
Phil Rivett ¹	6/6	3/3
Shirish Apte	6/6	3/3
Jackie Hunt	6/6	3/3
Diane Jurgens ²	6/6	2/3
Robin Lawther, CBE ³	6/6	2/3
Maria Ramos ⁴	3/3	n/a

In addition, there were two joint meetings held with the Audit Committee in 2025.

David Tang, a Board member with IT expertise, also attended technology-related discussions.

EY attended all Committee meetings in 2025. The Committee Chair regularly meets with senior leaders of the Risk function, including the GCRO.

Responsibilities

The Committee's responsibilities are described in this report and the Committee's terms of reference which can be viewed at sc.com/termsofreference.

- 3 Robin was unable to attend one ad hoc meeting which was scheduled at short notice due to pre-existing commitments. She had access to all relevant materials prior to the meeting and opportunity to provide feedback.
- 4 Maria stepped down as Committee Chair on 8 May 2025.

I am pleased to present the Board Risk Committee report, which provides an overview of the Committee's key activities during 2025, on pages 170 to 175. I was appointed as Interim Chair of the Committee on 8 May 2025 and, following regulatory approval, assumed the role of Committee Chair on 1 August 2025, having been a member of the Committee for five years. I would like to extend my gratitude to Maria Ramos, the previous Committee Chair, for her strong leadership on risk oversight and for her comprehensive handover to me as incoming Chair.

This year we focused on carefully monitoring sovereign and geopolitical risks, particularly our response to sovereign downgrades and volatility in key markets. A close watch has been kept on US tariffs and the risk of higher global inflation and fluctuating oil prices fuelled by the Russia-Ukraine and Middle East conflicts for their impacts on our markets. This supported the work on strengthening our approach to stress testing, mindful of the uncertain macroeconomic outlook. The monitoring of sovereign and geopolitical risks and strengthening of our stress testing will remain on the Committee's agenda for 2026 and beyond. We have also reviewed and challenged that the Group has appropriate Risk Appetite boundaries and metrics in place to achieve its strategic aspirations, in line with the Corporate Plan.

We have overseen the work underway on resolution and recovery planning, in particular, addressing our restructuring planning capabilities in response to feedback received from the Bank of England (BoE), cognisant of the work of the Board in this area. Credit Risk has also been carefully monitored in light of the macroeconomic environment. Our CIB and WRB Risk Reviews covered sector deep dives including oil and gas, solar and electric vehicles, alongside reporting of our credit card, personal loan and partnership portfolios.

We have continued our review of the Group's key change, technology and simplification programmes, including the consideration of external disruptive incidents and the operational risks posed. Information and Cyber Security (ICS) Risk remained an important priority, with focus placed on our approach to vulnerability management, third parties and responsible use of AI.

We dedicated time throughout the year to undertake education sessions on software security vulnerability management, managing quantum computing ICS risks, Climate Risk including Nature Risk, and Model Risk Management (MRM), which has enabled the Committee to consider these risks through a broader, more anticipatory lens.

In July 2025, the Group appointed Jason Forrester as its GCRO, effective from 1 January 2026, following regulatory approval received in December 2025. On behalf of the Committee, I would like to thank Sadia Ricke, as departing GCRO, for her significant contributions in driving a client-focused, risk-aware approach and for her valuable contributions in and outside of meetings. I look forward to working with Jason in his new role. The Committee underwent some membership changes in late 2024 and early 2025, and I am pleased to report that the Committee is operating effectively and is well placed to oversee and challenge the risks faced by the Group, with the mitigation we have in place.

Phil Rivett
Board Risk Committee Chair

Principal areas of focus

The table below provides an overview of the principal areas considered by the Committee during the year and the associated outcome and impact of those activities:

Action and decision	Outcome and impact
Macro, sovereign and geopolitical risks	
<ul style="list-style-type: none"> Discussed regular reports from the GCRO on global conflicts, the decoupling of China and the US, US tariffs and executive orders and market volatility. Assessed country risks through our Country Risk Early Warning system and performed out-of-cycle reviews for at-risk sovereigns. 	<ul style="list-style-type: none"> Kept abreast of the evolving macro, sovereign and geopolitical risk environment, critical for wider discussions on stress testing. Identified key emerging risks and opportunities and critically assessed their potential impact on the Group, our clients, colleagues, markets and regulators. Challenged management on Risk Appetite metrics relating to Single Country Risk Exposure considering external environment volatility.
Stress testing	
<ul style="list-style-type: none"> Reviewed and challenged the Group's Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP) submissions, including scenarios analysis, stress test outcomes and reverse stress test results. Reviewed and challenged the 2025 BoE Bank Capital Stress Test. Reviewed an overview of internal and regulatory stress scenarios used across the stress continuum including updates arising due to emerging sovereign and geopolitical risks. 	<ul style="list-style-type: none"> Approved submissions of the following to the Prudential Regulation Authority (PRA): ICAAP, ILAAP and the Bank Capital Stress Test. Challenged the outcomes and key findings arising from stress tests to monitor our resilience. Critically assessed our approach to stress testing and challenged management to consider its use to further enhance performance and accelerate the use of stress testing tools. <p>Read more on stress testing on pages 221 to 222.</p>
Recovery and Resolution Planning	
<ul style="list-style-type: none"> Discussed regular updates on the Group's recovery and resolution capabilities, with particular focus on work to address the findings from the BoE's 2024 resolvability assessment. Reviewed and challenged the Group's Recovery Plan. Reviewed work undertaken to achieve compliance with the PRA's Trading Activity Wind-Down requirements. 	<ul style="list-style-type: none"> Ensured continued robust oversight, governance, testing and assurance of resolution planning in preparation for the next Group Resolvability Self-Assessment Report due in October 2026. Provided feedback on the Group's activities to improve recovery and resolution planning capabilities and arrangements, including on restructuring planning. Regularly checked that the Committee's work on resolvability is complementary to that of the Board. <p>Read more on Recovery and Resolution Planning on pages 228 to 229.</p>
Technology and Operations (T&O) Risk	
<ul style="list-style-type: none"> Reviewed and discussed updates on key technology-related change programmes covering our core banking applications and data centres, focused on progress, interdependencies, milestones, resources, key risks and regulatory engagement. Discussed changes to the T&O function and risk profile. 	<ul style="list-style-type: none"> Tracked progress of key change programmes and held management to account on deliverables and committed timelines. Probed into the T&O risk profile with each of the three lines of defence ensuring robust risk management. Recognised the industry-wide increase in third-party risk and challenged management on the mitigation plan.

Board Risk Committee report

Action and decision

Outcome and impact

Information and Cyber Security Risk

- Reviewed the progress being made on ICS Risk management, with papers and input from the three lines of defence.
- Received Chief Information Security Officer Management Information reports, providing a holistic end-to-end risk management view, including key metrics.
- Requested and received training on software security vulnerability management and managing quantum computing ICS Risks, which was opened up to the Board.
- Considered the ICS strategy focusing on cyber resilience and enabling growth.
- Received regular external perspective from Sir Iain Lobban.

- Maintained focus on ICS Risk management, including control indicator performance.
- Recognised that ICS Risk management continues to strengthen, in an ever changing and dynamic landscape.
- Challenged management on key ICS priorities to ensure continued focus in the evolving environment.
- Discussed software security vulnerability management and managing quantum computing ICS Risks.
- Recommended the ICS strategy to the Board for endorsement.

Operational resilience

- Reviewed the Group's overall readiness position against the Supervisory Statement (SS) 1/21 policy implementation date of 31 March 2025.
- Considered material changes to Important Business Services (IBS) and Impact Tolerance Statements (ITOL) for Corporate & Investment Banking (CIB) and Wealth & Retail Banking (WRB).
- Reviewed the Treasury Select Committee's letter to another UK bank following IT system failures and explored how the Group would have responded to this letter to understand any lessons learned and improvement opportunities.

- Approved the Operational Resilience Group Self-Assessment for submission to the PRA.
- Challenged the level of testing needed given the interdependencies with other significant change programmes and the priorities of our global regulators.
- Approved material changes to the Group's IBS and ITOL.
- Recognised the dependency on our major business centres, challenging management to ensure adequate consideration of this dependency in resilience planning.

Credit Risk

- Paid particular attention to the CIB and WRB portfolios to ensure they remain resilient.
- Focused on credit cards, personal loans and partnerships, where elevated risk has been observed.
- Considered portfolio deep dives including oil and gas, solar and electric vehicles in light of the evolving geopolitical landscape.

- Challenged and received assurance on the alignment of Credit Risk Appetite metrics to strategy.
- Challenged Credit Risk oversight in our expanding markets to ensure robust oversight supporting portfolio growth.
- Probed into potential concentrations in certain industries.
- Reviewed and challenged the results of credit stress tests.

Transformation

- Tracked the progress of our key transformation programmes and probed into the challenges faced.
- Reviewed and discussed an overview of our Transformation Office including its governance, resources and prioritisation.

- Challenged the resources, budget and timelines of our key transformation programmes to ensure progress.
- Risk oversight, time management and the resources of our key transformation programmes will continue as a key focus in 2026.

Financial Crime Risk

- Discussed reporting on controls in our WRB and CIB portfolios.
- In conjunction with the Audit Committee, considered the key emerging threats in this space.
- Received insights from an external speaker on the broader Financial Crime Risk (FCR) landscape.

- Considered the oversight of FCR across the Board Risk Committee and the Audit Committee to ensure maximum focus and eliminating potential duplication.

Action and decision

Outcome and impact

Risk Appetite

- Reviewed and challenged the changes to the Group's Risk Appetite and Board metrics twice during the year through interim and annual reviews.
- Recommended the Group Risk Appetite and Board metrics to the Board for approval following its annual review.
- Provided feedback to management on key metrics including ICS and FCR.

- Approved the interim changes to the Group Risk Appetite and Board metrics.
- The Board approved the Group Risk Appetite and Board metrics, following recommendation from the Committee.
- Ensured the affordability of the Risk Appetite against capital capacity, while allowing achievement of 2026 Corporate Plan.

Read more on the Group's Risk Appetite on page 221.

Enterprise Risk Management Framework

- In conjunction with the Audit Committee, reviewed the outcomes from the annual effectiveness review of the Enterprise Risk Management Framework (ERMF).
- Reviewed proposed changes to the ERMF following its annual review and recommended the updated ERMF to the Board for approval.
- Reviewed material changes to Risk Policies.

- Received affirmation from the GCRO that the ERMF is materially effective and adequately highlights risks and improvement areas.
- The Board approved the material changes to the ERMF following recommendation from the Committee.

Read more on the ERMF on pages 220 to 225. Further details on Principal Risk Types (PRTs), including definitions of each, are set out on pages 222 to 223.

Model Risk

- Discussed reports on MRM and the ongoing implementation work arising from the PRA's MRM requirements (SS1/23).
- Received training on MRM.

- Continued to focus on the Group's Model Risk profile while recognising the progress made on MRM.
- Dedicated time and space for MRM training, including UK regulators' requirements regarding Board-level oversight.

Treasury Risk

- Reviewed and discussed reports on our capital and liquidity position cognisant of the evolving regulatory environment.
- Discussed an enhanced risk-based framework for managing the capital and liquidity risks of the Hold to Collect portfolio.
- Challenged and recommended the Contingent Liquidity Risk Framework, including a Board Risk Appetite metric, to the Board for approval.
- Reviewed and challenged regulatory submissions including ILAAP and ICAAP.

- The Board approved the Contingent Liquidity Risk Framework, following the Committee's review and recommendation.
- Ensured the enhanced Hold to Collect portfolio framework supported the structural hedging programme while managing the risk dynamically.

Digital assets

- Dedicated time assessing whether our risk management framework (RMF) is fit for purpose to mitigate digital asset specific risks, in line with the Group's aspirations in this space.

- The review of the RMF supports our digital asset strategy discussions by the Board.

Traded Risk

- Reviewed and challenged the key financial and non-financial risks of our trading business including Risk Appetite and stress testing results.

- Confirmed traded risk is well understood and managed in line with established Risk Appetite.

Non-Financial Risks

- Closely monitored Non-Financial Risk reporting to ensure the Group remains on track to achieve annual risk reduction.
- Received reports on Elevated Residual Risks and Material Risk events.
- Discussed a Third-Party Risk Management (TPRM) update and refreshed strategy.

- Dived into material and thematic issues, with robust challenge of any overdue items to ensure progress to achieve risk buydown targets.
- Recognised the ever-growing challenge of TPRM and provided feedback on the TPRM strategy ahead of its submission to the Board for approval.

Action and decision

Outcome and impact

Internal Controls

- Discussed reports from Group Internal Audit & Investigations covering the appraisal of controls across key risks within the Committee's scope.
- In conjunction with the Audit Committee, reviewed the outcomes of the annual Risk and Control Self-Assessment (RCSA).
- Reviewed and discussed an addition to its terms of reference on the oversight of material controls alongside the Audit Committee, which was recommended to the Board for approval.

- Encouraged management to ensure that the RCSA process continues to identify the real risks faced by the Group in its day-to-day operations.
- Ensured that appropriate mitigations and controls are in place for material risk events.

Environment, Social, Governance and Reputational Risk

- Reviewed and discussed a paper on the Group's approach to Environment, Social, Governance and Reputational Risk.
- Requested and received training on Climate Risk, including Nature Risk.
- Reviewed the key areas of reputational risk faced by the Group.

- Devoted time and space to discuss Climate Risk and Nature Risk, including UK regulators' current requirements and future expectations regarding Board-level oversight.

Alignment of risk and remuneration

- Received and discussed the risk factors to be considered by the Remuneration Committee in determining incentives as part of the 2025 year-end review.

- Assisted the Remuneration Committee in its assessment as to whether remuneration aligns with effective risk management and does not encourage excessive risk-taking.

Read more on utilising remuneration as a risk management tool in the Directors' remuneration report on pages 180 to 206.

Regulatory

- Discussed key communications received from the PRA and Financial Conduct Authority.
- Reviewed and discussed the BCBS 239 2024 self-assessment exercise and actions to address identified gaps.

- Ensured coverage of the 2025 regulatory priorities within the scope of its responsibilities and encouraged continued engagement with regulators.

Governance

Action and decision

Terms of reference review

- Conducted an annual review of the Committee's terms of reference in December 2025, considering applicable rules and best practice in the UK and Hong Kong and the ACG reforms.
- Following the review, alongside the Audit Committee, the Committee recommended material changes including the transfer of the oversight of FCR and Compliance Risk from the Audit Committee to the Board Risk Committee. A new material controls responsibility was added in light of the ACG reforms to complement the oversight of the Audit Committee.

Committee performance review

- Regularly reviewed progress against the 2025 Action Plan which set out actions arising from the internally facilitated performance review conducted in 2024.
- A review of the Committee's performance was facilitated by an independent external reviewer, in accordance with the 2024 UK Corporate Governance Code.
- The external reviewer's report was reviewed and discussed by the Board with all Committee members present.

Outcome and impact

- The Board approved the proposed amendments to the Committee's terms of reference in February 2026.
- Ensured the role and responsibilities of the Committee remain appropriate and align with best practice.

- Addressed all actions in the 2025 Action Plan to enhance the performance of the Committee.
- Developed a 2026 Action Plan to address the external reviewer's recommendations from the 2025 performance review.
- Progress against the 2026 Action Plan will be monitored during 2026.

Read more on the review on pages 150 to 152.

Committee composition

The Committee's membership comprises independent non-executive directors (INEDs) who have a deep and broad experience of banking and the risk factors affecting the Group, including geopolitical, economic, IT, financial crime and general business risks. The skills and experience of each member can be found on pages 131 to 134.

Meetings

Meetings are scheduled to align with key dates in the Group's calendar and in accordance with the Committee's forward agenda. As part of, and in addition to scheduled Committee meetings, the Committee held private members-only meetings.

Two private sessions between Committee members and the GCRO were held in 2025.

The Committee Chair reports to the Board on the Committee's key areas of focus following each meeting.

Risk information provided to the Committee

The Committee is authorised to seek any information that will allow it to fulfil its governance mandate relating to risks to which the Group is exposed, and alert senior management when risk reports do not meet its requirements. The Committee receives regular reports on risk management and tracks a wide range of risk metrics through a Board Risk Information Report which provides an overview of the Group's risk profile against the Group's Risk Appetite Statement. The GCRO's report covers the macroeconomic environment, geopolitical outlook, material events and disclosures and ongoing risks. Coverage of PRTs and regulatory matters are also included in this report.

Resources

The Committee has sought and received assurance that the Risk function is adequately resourced to perform its remit effectively.

Culture and Sustainability Committee report



Dr Linda Yueh, Culture and Sustainability Committee Chair

Additional attendees

Group Chair; Group Chief Executive; Group Head of HR; Chief Sustainability Officer; Chief Auditor – Functions; and Group Company Secretary also attended Committee meetings in 2025.

Committee composition and attendance

Committee member	Scheduled meeting attendance
Dr Linda Yueh, CBE	3/3
Diane Jurgens	3/3
Robin Lawther, CBE	3/3
David Tang	3/3

Responsibilities

The Committee's responsibilities are described in this report and the Committee's terms of reference which can be viewed at sc.com/termsofreference.

I am pleased to present the Culture and Sustainability Committee report on pages 172 to 175, which provides an overview of the Committee's key activities during 2025.

We are pleased to report that the Group has exceeded the sustainable finance target of at least \$1 billion in sustainable finance income by 2025 and is on track to meet the target of \$300 billion mobilised by 2030.

This year we have overseen good progress in both target setting and delivering on the Group's public sustainability commitments. We are incredibly proud of the Group's contribution to both global and core regional market sustainability projects, initiatives and coalitions that are delivering differentiated impact and helping to mature and advance the field of sustainability. We are conscious of the volatile external environment which has seen a market retrenchment by the US administration on sustainability policies. Nonetheless, there are several key macroeconomic trends and a geographic divergence that largely embraces sustainability in the Group's core markets outside the US and will continue to present significant opportunities for the Group to pursue.

On nature, an increasingly important aspect of sustainability, the Group has published its first Nature Report alongside this Annual Report, as an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD). Read our Nature Report at www.sc.com/nature.

During the year we have overseen the progress being made on diversity and inclusion (D&I) which has also faced challenges with the evolving US landscape. We're pleased to say that the Group remains fully committed to D&I and this unwavering commitment has been reaffirmed both to colleagues within the business and externally. This has been put into action through Colleague Communities which are employee-led, Bank-supported networks that bring together colleagues with shared experiences to foster inclusion and drive business impact. The latest employee engagement survey shows a nine percentage point increase in Colleague

Communities' membership since last year, and colleagues who are members demonstrate higher scores on the engagement metrics than non-members, demonstrating their measurable impact. In addition, we discussed and guided management on the launch of the new sponsorship programme that is being piloted with our Accelerate Black and African talent. The programme is for individuals who have been identified as having the skills, aspirations and valued behaviours that indicate they can take on bigger and more complex challenges in the future.

The sharpening of the Group's strategy to focus on areas where we are most competitive and differentiated led management to review our culture to ensure it was appropriate and to understand what aspects of our culture will best serve our clients and our growth ambitions. We endorsed the Group's new cultural markers of client-centricity, innovation and collaboration, which must be embedded to deliver the Group's strategy, while challenging management on the actions needed to embed these and ensure consideration is given to any unintended consequences.

Over the course of the year, we have been reviewing and shaping the evolution of the Group's corporate philanthropy approach to amplify the impact the Group can have on its commitment to the economic empowerment of underserved young people. Aligned to the Group's purpose, brand promise and 'Lifting Participation' Stand, the Standard Chartered Foundation will harness the Group's expertise to help tackle inequality and reach communities who might otherwise not experience the benefits of the Bank.

Dr Linda Yueh, CBE

Culture and Sustainability Committee Chair

Culture

The Committee is responsible for reviewing the way the Group develops, manages and embeds its culture and the Group's approach to its purpose, values, diversity and inclusion, employee engagement and workforce policies and practices.

Action and decision

Culture

- Reviewed and provided feedback on the next iteration of the Group's culture which aligned it with the Group's refocused strategy and identified the cultural markers that must be nurtured to deliver the strategy as well as to make work easier, more efficient, and more effective.
- Received a summary of the annual My Voice employee engagement survey.

Read more on the Group's culture and how it has been embedded on page 32 to 36 and 150.

Outcome and impact

- Provided guidance on how to implement the cultural markers and identified the potential unintended consequences.
- The Committee Chair met with the HR team to evaluate data, insights, and external best practice.

Diversity and Inclusion

- Received progress updates which focused on the three Diversity and Inclusion (D&I) strategic priorities – to develop a diverse talent pipelining mindset; build sponsorship muscle; and refresh Colleague Communities – while being mindful of the challenging external landscape and the opportunities this provided for the Group to differentiate.

- Tracked progress being made towards the Group's D&I strategic priorities and provided guidance on a number of areas including the Group's sponsorship programme, the target for 35 per cent women at senior levels by 2028 and the challenges being faced with collecting colleague D&I data.

Board workforce engagement

- Discussed adjustments to the current Board workforce engagement (BWE) framework and received a summary of the themes and feedback from the 2025 engagements.

- Provided guidance and endorsed the adjusted BWE framework which will be in place from 2026.

Sustainability

The Committee is responsible for reviewing the Group's Sustainability Strategy and progress against the Group's external commitments, Sustainability Aspirations and key sustainability priorities. The Committee also keeps emerging sustainability issues under review.

Action and decision

Net zero

- Received and discussed a progress update on the Group's net zero roadmap, which included a review of the evolving sustainability market landscape and the potential risks that needed to be monitored. Discussion included a deep dive into progress against our science-based targets for our 12 high-emitting sectors.

Outcome and impact

- Tracked the Group's net zero progress, probed into the challenges being faced, requested analysis on the response that peers were taking to the issues being faced in the current sustainability environment, and endorsed the approach to annually disclose the Group's methane portfolio emissions intensity.

Group's sustainability strategy

- Reviewed and discussed the Group's sustainability strategy in light of the market developments following US policy changes at the start of 2025.
- Reviewed and discussed the 2026 sustainability strategy and the action plan at the end of 2025.

- Provided guidance and feedback which was incorporated into the Group Management Team's discussions on the sustainability strategy.
- Endorsed management's recommendation to reconfirm the Group's ambition to remain a sustainability thought and action leader given the value creation opportunity sustainability presents for the Group.

Group's Sustainability Aspirations

- Received the annual update on the Group's Sustainability Aspirations.

- Tracked progress against the Group's Sustainability Aspirations and endorsed the proposal to modify two of the existing underlying KPIs. Details of these are set out on page 454 to 457.

Culture and Sustainability Committee report

Action and decision

ESG ratings

- Discussed an update on the Group's performance against assessments produced by the Group's prioritised external ratings agencies.

Outcome and impact

- Reviewed the 2025 priority ESG ratings and discussed the forward strategy to address the identified gaps.

Modern Slavery

- Received an update on progress made against the Modern Slavery Statement (MSS) commitments, and the proposed actions to improve the content of the Group's MSS.

- Tracked progress against the MSS commitments and challenged management's actions to prevent modern slavery.

CSO's Report

- Received regular reports from the CSO covering a wide range of sustainability updates including peer bank developments, regulation, policies and developments impacting the Group's key markets, and the Group's participation in COP30.
- Reviewed the Group's substantive sustainability memberships.

- Kept abreast of the fast-changing sustainability landscape, including the Group's response and progress compared to peers.
- Ensured that appropriate governance is in place to manage the reputational risk of the Group's sustainability memberships and that any costs, both time and monetary, were commensurate with the value obtained.

Remuneration metrics

- Reviewed and provided feedback on the proposed sustainability measures for inclusion in the Group's remuneration scorecards.

- The Group scorecard and Long-Term Incentive Plan (LTIP) scorecard were approved by the Remuneration Committee.

Our Stands

The Committee is responsible for monitoring progress against achievement of the Stands.

Action and decision

Our Stands

- Reviewed and tracked progress against the three Stands: Accelerating Zero, Lifting Participation and Resetting Globalisation.

Read more about our Stands on our website

sc.com/purpose

Outcome and impact

- Accelerating Zero: Tracked progress against the sustainable finance mobilisation target, commended management on the progress made towards advancing the sustainability ecosystem and probed into the headwinds being faced in some of the net zero sectors.
- Resetting Globalisation: Challenged and received assurance that the Group remained ahead of the evolving external environment with respect to the alternative methods of payments that are emerging and commended management for the excellent progress being made.
- Lifting Participation: Discussed the challenges with achieving the LTIP target due to the shifts in the Group's strategy and agreed with management's approach to realign this Stand. The 2026–2028 LTIP awards have simplified performance measures, in line with the Directors' remuneration policy, and no longer include measures relating to our Stands.

Group's community impact strategy

- Reviewed and provided feedback on the proposal to reposition the Group's corporate philanthropy approach. Discussion included the programme portfolio, alignment with the refreshed Brand Strategy, potential models to increase client collaboration, and build out of ecosystem approach to drive greater impact.

- Provided guidance and challenge on the ongoing work to strengthen the Standard Chartered Foundation as a central, impact-focused platform, elevated to oversee the Group's corporate philanthropy. The main focus will be maintained on youth employment and entrepreneurship.

Group Internal audit and investigations

The Committee receives an annual report from the Group Chief Internal Auditor on their work around culture, sustainability and other matters relevant to the Committee's remit.

Action and decision

Outcome and impact

Group Internal Audit and Investigations

- Received a report from the Group Chief Internal Auditor on their activities including trends observed and notable outcomes and assessments with respect to culture and sustainability.
- Reviewed the emerging trends from Group Internal Audit and Investigations' work in relation to the Committee's remit and counselled management on the key themes that needed to be addressed.

Governance

Action and decision

Outcome and impact

Terms of reference review

- Conducted the annual review of the Committee's terms of reference in December 2025 and recommended minor changes to the Board.
- The Board approved minor amendments to the Committee's terms of reference in February 2026.
- Ensured the role and responsibilities of the Committee remain appropriate and aligned with best practice.

Committee performance review

- Reviewed progress against the 2025 Action Plan which set out several actions arising from the internally facilitated performance review conducted in 2024.
- Addressed all actions in the 2025 Action Plan to enhance the performance of the Committee.
- A review of the Committee's performance was facilitated by an independent external reviewer in accordance with the UK Code.
- Developed a 2026 Action Plan to address the external reviewer's recommendations from the 2025 performance review.
- The external reviewer's report was reviewed and discussed by the Board.
- Progress against the 2026 Action Plan will be monitored during 2026.

Read more on the review on pages 150 to 152.

Meetings

Meetings are scheduled to align with key dates in the Group's calendar and in accordance with the Committee's forward planner, developed by the Committee Chair and the Company Secretary. As part of, and in addition to scheduled Committee meetings, the Committee held private members-only meetings.

The Committee Chair reports to the Board on the Committee's key areas of focus following each meeting.

Directors' remuneration report



Shirish Apte, Remuneration Committee Chair

Committee composition and attendance

Committee member	Scheduled meeting attendance
Shirish Apte	5/5
Jackie Hunt ¹	5/5
Robin Lawther, CBE	5/5
Maria Ramos ²	2/2
David Tang ¹	5/5
Dr Linda Yueh, CBE	5/5

¹ Jackie and David were appointed as members of the Committee on 1 January 2025.

² Maria stepped down from the Committee on 8 May 2025 when she was appointed Group Chair.

 The Committee's terms of reference can be viewed at sc.com/termsofreference

Additional attendees

Group Chair; Group Chief Executive (GCE); Group Chief Financial Officer (GCFO); Group Chief Risk Officer; Chief Strategy and Talent Officer; Group Head, Human Resources; Global Co-Head of Performance, Reward & Benefits; Group Company Secretary; Group Head, Compliance, Financial Crime and Conduct Risk; Group Chief Internal Auditor; Chair of the Board Risk Committee

Responsibilities

The Committee is responsible for setting the principles, parameters and governance framework for the Group's remuneration policy and overseeing its implementation.

This includes determining the framework and policies for the remuneration of the Group Chair, the executive directors and other senior management considering our Fair Pay Charter, wider workforce remuneration and alignment with culture and conduct.

Summary of 2025 remuneration decisions

- Group performance has been strong across both financial and non-financial measures. Committee decisions on remuneration reflect this.
- Discretionary incentives at \$1,856 million for 2025, are up 10 per cent on 2024. The average global salary increase for 2026 is 2.6 per cent.
- Salary increase of 2 per cent for Bill Winters, GCE.
- Annual incentive of £3,402,000 for Bill, assessed at 84 per cent of the maximum.
- Projected performance outcome for the 2023–25 long-term incentive plan (LTIP) award of 88 per cent.
- 2025 single total figure of remuneration of £12,694,475 for Bill and £1,407,114 for Diego De Giorgi, GCFO during 2025.
- Group remuneration structures have been reviewed in light of Prudential Regulatory Authority (PRA) remuneration reforms and to ensure the Group remains competitive with global peers.

Key sections

Remuneration Committee Chair's statement	Page 181
Remuneration at glance	Page 184
Remuneration disclosures	Page 190

How to use this report

Within the directors' remuneration report, we have used colour coding to denote different elements of remuneration, as follows:

- Salary, pension, benefits (fixed remuneration)
- Annual incentive
- LTIP

We have also used the following icons to ease navigation through this section and to show alignment between remuneration, stakeholders and Group strategic priorities.



I am pleased to present the directors' remuneration report for the year ended 31 December 2025. This report provides an overview of the Remuneration Committee's work and decision-making in determining the remuneration for executive directors and the wider workforce.

A new directors' remuneration policy, developed following the removal of the variable pay cap which applied between 2014 and 2023, was approved by our shareholders at the 2025 AGM. The policy rebalanced total remuneration from fixed pay towards performance-linked variable remuneration, reinforcing the alignment between executive director reward, execution of Group strategy and shareholder returns, as well as enabling us to better compete for talent with our global banking peers. The new policy operated in 2025 as intended.

The decisions taken by the Committee were based on careful consideration of a broad range of factors, including performance across the Group, the macroeconomic environment and the need for fair and competitive reward for our workforce.

Our performance in 2025 RoTE and share price performance



The Group continued to deliver strong performance in 2025, reflecting the successful and sustained execution of our cross-border and affluent banking strategy. The continued strategic focus on areas of our distinctive competitive advantage helped us to achieve 14.7 per cent underlying RoTE in 2025, surpassing our 13 per cent target a year earlier than planned, and outperforming our peers with a share price growth of 84 per cent.

Underlying profit before tax is up 18 per cent and underlying earnings per share (229.7 cents) increased 37 per cent, benefitting from increased profitability, and a reduction in share count through the \$2.8 billion share buybacks announced in 2025.

The Group remains well capitalised and highly liquid with a strong and diverse deposit base. The CET1 ratio of 14.1 per cent is above our target range of 13 to 14 per cent, allowing the Board to announce a further \$1.5 billion share buyback programme. This, along with the 65 per cent year-on-year increase in the full-year dividend, takes total shareholder distributions announced since the full-year 2023 results to \$9.1 billion, meeting our target one year earlier than committed.

Group-wide remuneration

Our Fair Pay Charter guides the design and delivery of reward. In 2025, we continued to implement initiatives across the Group in line with the Charter, including a focused HR advisory support service for people leaders to guide them through critical moments in their leadership career, and a new Group share plan platform that will improve operational efficiency and enhance the colleague experience.

We continue to promote continuous feedback, coaching and transparent performance discussions. To incentivise and reward sustainable high performance, we are focused on differentiating bonus outcomes towards exceptional performance achieved in line with our values.

Financial KPIs

Profit before tax

\$7,900m

↑ 18% (underlying basis)

Operating income

\$20,894m

↑ 6% (underlying basis)

Common Equity Tier 1 (CET1) ratio

14.1%

↓ -12bps

Return on tangible equity (RoTE)

Underlying basis

14.7%

↑ 300bps

Reported basis

11.9%

↑ 220bps

Total shareholder return (TSR)

89.0%

2024: 53.5%

Diversity, Equality and Inclusion

Our 2025 Diversity, Equality and Inclusion Impact Report outlines the steps we are taking and the progress we are making to create a culture where our colleagues can thrive and generate positive results for our clients and the communities that we operate in.

[Read our 2025 Diversity, Equality and Inclusion Impact Report at sc.com/diversityfairpayreport](https://sc.com/diversityfairpayreport)

2025 discretionary annual incentives

The incentive pool outcome for 2025 reflects the strength of the Group's performance. In determining an appropriate incentive pool, the Committee considers the Group scorecard outcome alongside additional factors, such as the external environment, market competitiveness and overall affordability. The Committee also considers risk, control and conduct matters, including ongoing investigations and matters raised by regulators.

Following its review of these factors, the Committee set an annual incentive pool of \$1,856 million, a 10 per cent increase on 2024.

2026 salaries

The average global salary increase for 2026 is 2.6 per cent. Increases have been focused on junior employees, our top talent, and areas of strategic importance.

Executive director remuneration

Change of GCFO

On 10 February 2026 we announced that Diego De Giorgi had decided to resign as GCFO, stepping down as an executive director. In accordance with the approved directors' remuneration policy, he will not receive a 2025 annual incentive award nor a 2026 LTIP award and his in-flight LTIP awards have been forfeited. He will continue to receive his salary and benefits until his final date of employment with the Bank. There are no other remuneration payments in relation to his stepping down as an executive director.

2025 annual incentive

The annual incentive for Bill is based on targets relating to the Group's annual financial plan and strategic priorities, as well as his personal performance contribution.

The Committee approved the following outcome for 2025 and is satisfied that the award is appropriate given the strong Group performance and Bill's significant personal contributions.

	2025 annual incentive (£)	% of maximum
Bill Winters	3,402,000	84%

[Read more on pages 190 to 193](#)

2023–25 LTIP award

The Group has delivered strong performance over the last three years and this is reflected in the projected performance outcome of 88 per cent, based on underlying RoTE of 14.7 per cent, projected relative TSR ranking within the upper quartile and above target performance against sustainability and other strategic measures. The final relative TSR outcome will be assessed three years from the award date, in March 2026. The projected outcome is based on the three-month average share price to 31 December 2025 and included in the single total figure of remuneration for Bill. Diego did not participate in this LTIP award as it was granted prior to his appointment.

	Award share price (£)	Valuation share price (£)	Projected outcome (£)
Bill Winters	7,398	15.95	7,103,714

Given the improvement in RoTE performance and relative TSR growth, the Committee is satisfied that the projected outcome reflects the positive performance over the three-year period.

Bill's 2023–25 LTIP award will be delivered, pro rata, over the next five years beginning in March 2026, aligning remuneration outcomes with shareholder interests and the Group's long-term performance.

[Read more on pages 193 to 195](#)

Single total figure of remuneration for 2025

The 2025 annual incentive and projected 2023–25 LTIP performance outcome results in a 2025 single figure for Bill of £12,694,475. The single figure for Diego of £1,407,114 includes fixed remuneration only.

	Salary, pension, benefits	Annual incentive	LTIP	Total
Bill Winters	2,188	3,402	7,104	12,694
Diego De Giorgi	1,407			1,407

Legend: ● Salary, pension, benefits ● Annual incentive ● LTIP

[Read more on page 190](#)

PRA remuneration reform

The PRA concluded their review into remuneration reform and published updated regulations on 15 October 2025. We welcome this development, which has a positive impact on the competitiveness of UK-headquartered global banks. We have reviewed our remuneration structures for material risk takers in accordance with the revised regulations.

Impact on the operation of the remuneration policy for executive directors

While the Committee is keen to ensure the Group remains competitive with our global peers, in considering how to apply the changes to our executive directors we have also considered the expectations of our shareholders.

Although we have refined our approach in certain areas, the overall pay structure remains consistent with the policy approved by shareholders at the 2025 AGM. The key decisions relate to the timeframe for the release of incentive awards and are summarised below.

Annual incentive awards

From 2025, 30 per cent of annual incentive awards will be in deferred share awards, to be delivered pro rata over three years. The proportion deferred will fall to 15 per cent over three years once an executive director has met their shareholding requirement.

LTIP awards

For LTIP awards to be granted from 2026 onwards, the entire performance-tested award will be delivered five years after the grant date.

This structure continues to ensure that remuneration does not incentivise inappropriate risk-taking, and that decisions are made in the context of long-term, sustainable performance. Executive directors will continue to have strong long-term alignment with shareholders through their incentives and shareholdings, and a significant portion of their remuneration will remain subject to malus and clawback. Bill's shareholding is currently significantly above his requirement.

While the revised PRA regulations allow for retrospective changes to the deferral schedule of existing awards, the Committee determined that existing LTIP awards for current and former executive directors will continue to vest on their original schedules, in line with commitments made to shareholders when these awards were granted. However, consistent with the new regulations, the additional 12-month retention periods will be removed from all existing LTIP awards.

2026 salary for Bill Winters

In line with the approved directors' remuneration policy, the Committee considers annual salary increases for executive directors taking account of any increase in scope or responsibility, market competitiveness and salary increases across the Group. Having considered these factors, Bill's salary will increase by 2 per cent to £1,530,000.

The Committee determined this increase is appropriate to ensure his remuneration opportunity remains competitive and appropriately positioned with reference to our peer group.

2026–28 LTIP award

Having considered 2025 performance, the Committee has approved the following LTIP award for the period of 2026–28, to be granted in March 2026.

	Award value (£)	% of salary
Bill Winters	7,350,000	490%

The LTIP award will be linked to the same measures as the 2025–27 LTIP awards. In line with policy, the scorecard will continue to have 80 per cent weighting for financial measures. However, the Committee determined a change in weightings between RoTE and relative TSR was needed to emphasise the importance of RoTE as our primary financial metric. As such, the weighting for RoTE in the 2026–28 LTIP scorecard is being increased from 40 per cent to 50 per cent. Correspondingly, the weighting for relative TSR will decrease from 40 per cent to 30 per cent. The remaining 20 per cent will continue to be linked to our sustainability targets.

 [Read more on the 2026–28 LTIP performance targets on page 198](#)

In the rest of this Committee report, we present the disclosures required by regulations, as well as additional information, to explain how remuneration for our executives aligns with our strategy, shareholder interests and wider workforce pay. In making remuneration decisions for 2025 and beyond, we have also been mindful of the experience of our wider stakeholder group.

I would like to thank my fellow Committee members for their work in 2025, and our shareholders for their continued engagement and support.

Shirish Apte

Remuneration Committee Chair

24 February 2026

Remuneration at a glance

Executive director remuneration structure



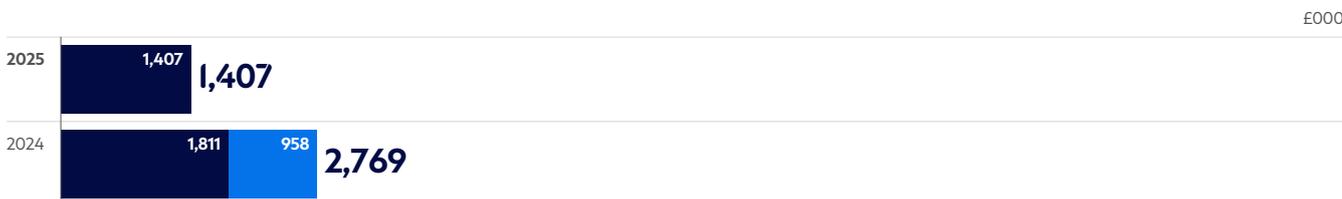
[Read more about our directors' remuneration policy on page 188](#)

How did we pay our executive directors in 2025?

Bill Winters



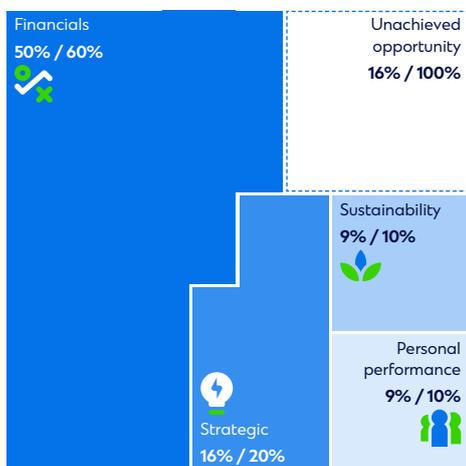
Diego De Giorgi



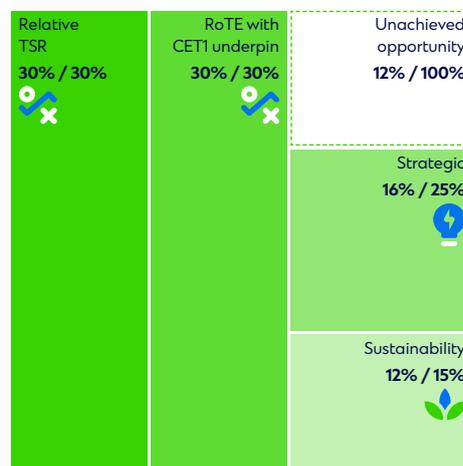
[Read more about the single total figure of remuneration on page 190](#)

How did we determine executive director variable remuneration outcomes in 2025?

2025 annual incentive outcome
84%



2023–25 LTIP projected outcome
88%



[Read more about the annual incentive outcome on pages 190 to 193 and LTIP projected outcome on pages 193 to 195](#)

How will 2025 executive director remuneration be delivered?

	Performance year	Year 1	Year 2	Year 3	Year 4	Year 5
Salary	Cash					
Pension	Cash					
Annual incentive ¹	Performance period	70% cash	30% shares ² delivered pro rata			
LTIP ¹	Preliminary performance period	Performance period			Vesting/holding period Delivered in shares 100% in year 5	

1 Variable remuneration, including annual incentive and LTIP, is subject to clawback for up to 10 years from grant.

2 For executive directors who have met their shareholding requirement, the deferral required will decrease to 15 per cent.

Ensuring executive director remuneration is appropriate

Executive director remuneration is reviewed annually against internal and external measures to ensure fairness and alignment with company performance and stakeholder interests.

Internal

- We maintain a consistent remuneration approach for all employees, in line with our Fair Pay Charter.
- The balance between fixed and variable remuneration is geared to provide a greater proportion of fixed remuneration for more junior employees to give more financial security.
- In comparison, for more senior employees, including the executive directors, the variable remuneration opportunity is larger, reflecting their ability to influence the Group's performance and, in turn, their remuneration outcome.

External

- We review executive director fixed and variable remuneration opportunity against a peer group of international banks to ensure that it remains appropriately competitive. This peer group reflects both our global footprint and where we compete for talent.
- The group includes two US banks for whom we have used a direct report of the Group CEO, in recognition that this is a more appropriate match for potential recruitment.
- Market data used in our benchmarking is based on the latest published report and accounts. In addition, we consider executive director remuneration against FTSE30 companies, with data sourced from an external provider.

The 2026 maximum remuneration opportunity for Bill against our benchmarking peer group is shown below:



Remuneration peer group: Barclays, Citi (Head of Markets), DBS, Deutsche Bank, HSBC, JPMorgan Chase (Co-CEO Commercial and Investment Bank), Lloyds Banking Group, OCBC, Société Générale, UBS, UOB.

For 2026 awards, at maximum opportunity, 87 per cent of Bill's total remuneration would be variable and 61 per cent would be delivered in shares, creating strong alignment with shareholder interests.

Remuneration at a glance

How does executive director remuneration link to Group strategy and purpose?

Remuneration decisions made across the Group, including for our executive directors, align with our strategic priorities, including our commitment to sustainable social and economic development. If outcomes are not consistent with our strategic commitments, the Committee has the discretion to make adjustments.

Measure	2026 annual incentive	2026–28 LTIP	Alignment to strategic priorities and purpose
Financial			
 Income	✓		Generating diverse income streams supports sustainable Group growth, creates long-term value for shareholders and enables clients to achieve their financial goals.
Cost-to-income ratio	✓		Effective cost management enhances our operational efficiency, ensuring resources are optimally utilised to support strategic initiatives. This allows us to invest in growth opportunities, deliver value to shareholders, all while maintaining a sustainable and responsible business model.
RoTE with CET1 underpin	✓	✓	RoTE targets reflect our focus on maximising shareholder returns and improving profitability through strategic investments and efficient capital allocation, supporting broader economic development.
Relative TSR		✓	Relative TSR as a measure demonstrates our commitment to outperforming peers and delivering superior returns to shareholders, aligning with our strategic objective of market leadership. This long-term shareholder value is essential for maintaining trust and confidence in our role as a key financial institution.
Strategic			
 Sustainability		✓	Sustainability is a strategic focus area for us, as we strive to promote inclusive growth and prosperity across our footprint. This supports our purpose of fostering a better future by integrating ESG considerations into our business practices, promoting long-term prosperity for all stakeholders. In 2025, we met our Scope 1 and 2 emissions targets. As our Group sustainability targets are longer term goals, these measures are captured in our LTIP scorecard.
 Strategic	✓		Strategic measures incentivise achievement of KPIs relating to the Group's long-term goals, ensuring a focus on sustainable growth and value creation. These ensure our operations and strategies are aligned with our purpose of fostering commerce and prosperity in a responsible and sustainable manner.
 Personal performance	✓		Personal objectives for our executive directors reflect their personal impact in delivering our strategic priorities and purpose.

 Read more on our strategy and purpose on pages 3 and 9

Executive director remuneration and stakeholder experience

The Committee actively considers the perspectives of stakeholders when discussing and determining policies, practices and outcomes related to executive director remuneration. It has the discretion to adjust remuneration outcomes if considered appropriate.

Our stakeholders

Monitoring how we perform

Investors

Remuneration outcomes reflect key financial and non-financial performance delivered during the year. These are based on stretching targets, which are subject to robust assessment.

A significant portion of executive remuneration is paid in shares, and shareholding requirements apply during and post-employment.

The Committee Chair regularly engages with shareholders on remuneration matters.

Aggregate value of shares held by the GCE

£67.2m

% of incentives based on financial measures

73%

Across the 2026 annual incentive and 2026–28 LTIP scorecards

Employees

Executive remuneration is considered in the context of the wider workforce.

Incentives for executive directors are based on a set of measures that strongly align with those used to determine discretionary incentives across the Group.

Measures to improve employee experience are included in the executive director scorecard.

2026 average global salary increase

2.6%

GCE 2026 salary increase: 2%

% of executive director annual incentives based on improving employee experience

5%

2026 annual incentive scorecard

Regulators and governments

Executive remuneration is set in line with regulatory requirements.

The Committee Chair regularly meets with lead regulators to discuss our remuneration approach and outcomes.

Remuneration outcomes take into account risk, control and conduct considerations.

CET1 ratio

14.1%

Minimum regulatory level: 10.3%

Malus and clawback provision from award grant

up to 10 years

Society and environment

Sustainability measures used within incentives are aligned to our Sustainability Aspirations, reflecting our commitment to sustainable social and economic development.

The Committee tracks gender and ethnicity pay gaps, and actively monitors the actions being taken to close them.

Proportion of executive remuneration in 2025 linked to climate-related considerations

9%

2025 sustainable finance income

\$1.07bn

2025 annual incentive scorecard

 Read more about our stakeholders on pages 32 to 41

Remuneration at a glance

Summary of the directors' remuneration policy

The 2025 directors' remuneration policy was approved by shareholders at the AGM on 8 May 2025. A summary of the executive director policy is below.

 Read the full policy on pages 164 to 169 of the 2024 Annual Report and on our website at [sc.com](https://www.sc.com)

Fixed remuneration	Executive directors	Aligned with...	
		Management Team	All UK employees
Salary Set to reflect the role, and the skills and experience of the individual.	<ul style="list-style-type: none"> A contractually fixed amount paid fully in cash. Reviewed annually. 	✓	✓
Pension To facilitate long-term retirement savings.	<ul style="list-style-type: none"> 10% of salary. 	✓	✓
Benefits A competitive benefits package to help executives carry out their duties effectively.	<ul style="list-style-type: none"> Core benefits include a benefits cash allowance, private medical insurance and life insurance. Other benefits may be selected through the Group's flexible benefits plan. A car and driver or other car-related service is available to the GCE, which is a role-based provision due to security requirements. 	✓	✓
Variable remuneration	Executive directors	Management Team	All UK employees
Annual incentive Remuneration based on measurable performance criteria linked to the Group's strategy and assessed over a period of one year.	<ul style="list-style-type: none"> Determined based on Group and personal performance over the preceding financial year. GCE: up to 270% of salary. GCFO: up to 220% of salary. Delivered as a combination of cash and shares. 	✓	✓
LTIP Granted to senior executives with the ability to influence the long-term performance of the Group. Awards are performance dependent based on measurable, long-term criteria.	<ul style="list-style-type: none"> Granted annually with Group and personal performance considered in determining the award level. Performance outcome assessed over a forward-looking period of at least three years. GCE: up to 490% of salary. GCFO: up to 370% of salary. Delivered fully in shares after a five-year deferral and holding period. 	✓	
Other remuneration	Executive directors	Management Team	All UK employees
Sharesave Provides an opportunity to invest voluntarily in the Group.	<ul style="list-style-type: none"> Enables all employees to share in the success of the Group at a discounted share price. 	✓	✓
Shareholding requirements Provides alignment with the interests of shareholders during employment.	<ul style="list-style-type: none"> GCE: 500% of salary. GCFO: 400% of salary. GCE and GCFO requirements remain in place for two years after stepping down as an executive director. 	✓	

Group-wide remuneration alignment

Remuneration and culture

Our performance and reward framework supports us in embedding a high-performance culture and aligns with our principle that colleagues should share in the success of the Group.

- Remuneration decisions are guided by our Fair Pay Charter, which sets out our fundamental principles around reward.
- Employee performance is assessed based on what is achieved and how it is achieved in line with our valued behaviours. Our remuneration structure and policies ensure that behaviours consistent with these values are appropriately recognised and rewarded.
- The wider workforce and our executive directors participate in continuous performance management and feedback to ensure that performance is discussed and assessed throughout the year. Our Performance and Pay survey shows that in 2025 there was an increase in performance check-ins and giving and receiving feedback.
- To incentivise and reward sustainable high performance, we are continuing to differentiate bonus outcomes with a focus on rewarding exceptional performance achieved in line with our valued behaviours.
- We are investing in wellbeing as a critical enabler of sustainable high performance.
- Colleagues recognise efforts to live our valued behaviours by awarding each other recognition points, which are redeemable against gifts.
- Employees are able to voluntarily invest in the Group through Sharesave, which enables them to share in the success of the Group at a discounted share price.

Our Fair Pay Charter

Equal pay	We offer equal pay for equal work by market, and don't tolerate unlawful discrimination	84% of employees in our Performance and Pay survey feel they are actively engaging and taking steps to deliver high performance.
Purpose-led	We provide a holistic set of rewards and benefits in line with our valued behaviours	
Competitive opportunities	We are committed to paying colleagues competitively	
Performance-driven	We value sustainable high performance and motivate, recognise and reward the behaviours and outcomes that support this	

Our approach to risk and control

The determination of our remuneration policy and outcomes align with the Group's risk and control framework.

- The Group has a robust formal process for reviewing risk and control matters and reflecting these in remuneration outcomes at both an individual and collective level.
- The most significant risk and control matters are discussed by the Remuneration Committee and, at year-end, these are reviewed to determine any impact to Group incentives.
- The Board Risk Committee advises and assists the Remuneration Committee in its assessment as to whether remuneration frameworks and outcomes align with effective risk management.
- Long-term sustainable performance is supported through the ability to make adjustments to variable remuneration for risk, control and conduct behaviours, the deferral of variable remuneration, and the ability to apply malus and clawback where appropriate.
- Malus and clawback provisions apply for up to 10 years from grant, in alignment with remuneration regulations for senior management. No malus or clawback provisions were used during 2025.

Remuneration disclosures

The following disclosures provide further information and context on executive director and wider workforce remuneration as required by the UK directors' remuneration report regulations and the Stock Exchange of Hong Kong.

Directors' remuneration in 2025

This section, which is subject to an advisory vote at the 2026 AGM, outlines the 2025 executive director remuneration delivered under the 2025 shareholder-approved remuneration policy and the 2025 fees for the Group Chair and Independent Non-Executive Directors (INEDs).

Single total figure of remuneration for executive directors (audited)

The 2025 single total figures of remuneration for Bill and Diego are detailed below. In light of the change in remuneration policy, this is a transition year for single figure reporting purposes. A like-for-like comparison with 2024 is not possible as the 2025 outcomes combine fixed pay and annual incentive awards made under the new directors' remuneration policy with a projected outcome for an LTIP award made under the previous policy.

£000	Bill Winters		Diego De Giorgi ¹	
	2025	2024	2025	2024
Salary	1,748	2,517	1,235	1,641
Pension	175	252	110	109
Benefits	265	299	62	61
Total fixed remuneration	2,188	3,068	1,407	1,811
Annual incentive award	3,402	1,462	-	958
LTIP outcome				
Value based on performance	3,295	3,248	-	-
Value based on share price growth	3,809	4,684	-	-
Total variable remuneration	10,506	9,394	-	958
Single total figure of remuneration	12,694	12,462	1,407	2,769

¹ Diego was appointed to the Board and as GCFO on 3 January 2024. The remuneration shown for 2024 is in respect of his services as GCFO during the year. Diego stepped down from the Board on 10 February 2026.

Notes to the single total figure of remuneration table

Benefits	<ul style="list-style-type: none"> Bill receives a contribution towards his annual tax preparation due to the complexity of his tax affairs, partly due to Group business travel requirements. Bill has the use of a car and driver. This is a role-based provision given the executive role and the associated security and privacy requirements. 2025 figures relate to the 2024/25 UK tax year and 2024 figures relate to the 2023/24 UK tax year.
Annual incentive award	<ul style="list-style-type: none"> Received in respect of 2025 and 2024.
Outcome of LTIP award	<ul style="list-style-type: none"> For 2025, projected values of the 2023–25 LTIP award, awarded in 2023. For 2024, values of the 2022–24 LTIP have been restated based on the actual share price of £11.908 when the awards vested in March 2025.

 Read more about the directors' remuneration policy on page 188

Payments to former directors

There were no payments or pension contributions made to, or in respect of, past directors in the year in excess of the minimum threshold of £50,000, set for this purpose.

Annual incentive awards

Annual incentive awards for executive directors are based on the assessment of the executive director scorecard, which includes an element of personal performance, in line with the current remuneration policy.

The Committee determined that Bill exhibited appropriate levels of conduct and met the gateway requirement to be eligible for an incentive award and that the scorecard outcome appropriately reflects performance in 2025. In addition, the Board Risk Committee assessed Group risk appetite, control issues and conduct to ensure the annual incentive outcome was delivered with appropriate risk and control management and determined no adjustment was required.

Diego has not been awarded a 2025 annual incentive.

2025 executive director scorecard outcome

Measure	Weighting	Bill Winters outcome
Financial	60%	50%
Strategic	30%	25%
Personal performance	10%	9%
Risk and control modifier		0%
Total		84%
Maximum annual incentive opportunity (£000)		4,050
Annual incentive outcome (£000)		3,402

Assessment of the 2025 scorecard – financial measures

Measure	Weighting	Threshold (0%)	Maximum (100%)	Achievement	Outcome	
 Underlying Income ¹ (\$m)	20%	19,193	20,793	20,894	20%	
	Costs ² (\$m)	20%	12,498	11,536	12,157	10%
	Underlying RoTE ³ with a CET ¹⁴ underpin	20%	10.6%	13.0%	RoTE: 14.7% CET1: 14.1%	20%

- The Group's reported income is adjusted for profits or losses of a capital nature, amounts consequent to investment transactions driven by strategic intent, other infrequent and/or exceptional transactions that are significant or material in the context of the Group's normal business earnings for the period and items which management and investors would ordinarily identify separately when assessing underlying performance period by period.
- The Group's reported costs are adjusted for bank levy exclusion, increase in performance related remuneration beyond what is budgeted for income being delivered in line with budget, profits or losses of a capital nature, amounts consequent to investment transactions driven by strategic intent, other infrequent and/or exceptional transactions that are significant or material in the context of the Group's normal business earnings for the period and items which management and investors would ordinarily identify separately when assessing underlying performance period by period.
- Underlying RoTE represents the ratio of the current year's underlying profit attributable to ordinary shareholders plus fair value on other comprehensive income equity movement relating to the Ventures segment to the weighted average tangible equity, being ordinary shareholders' equity less the intangible assets for the reporting period. Underlying RoTE normally excludes material regulatory fines and certain other adjustments but, for remuneration purposes, this would be subject to review by the Committee.
- The CET1 underpin was set at the higher of 13 per cent or the minimum regulatory level as at 31 December 2025. In addition, the Committee has the discretion to take into account at the end of the performance period any changes in regulatory capital and risk-weighted asset requirements that might have been announced and implemented after the start of the performance period.

Assessment of the 2025 scorecard – strategic measures

Clients

Target	Assessment
 <ul style="list-style-type: none"> Deliver cross-border income growth in Corporate & Investment Banking (CIB) Grow net new money from new and existing affluent clients 	<ul style="list-style-type: none"> Increased CIB cross-border income to \$7.6 billion (2024: \$7.3 billion) contributing to 66 per cent of total CIB income with growth across strategic corridors. Record performance in client growth with the addition of 276,000 new-to-bank affluent customers and affluent net new money reaching \$52 billion (2024: \$44 billion), driven by a focus on our international and high-net-worth clients.
Weighting – 10%	Outcome – 10%

Sustainability

Target	Assessment
 <ul style="list-style-type: none"> Grow sustainable finance income Reduce emissions from our own operations (Scope 1 and 2 emissions) to net zero by the end of 2025 	<ul style="list-style-type: none"> \$1.07 billion of sustainable finance income generated in 2025, exceeding our target of at least \$1 billion annual income by 2025. Scope 1 and 2 net zero emissions targets achieved.
Weighting – 10%	Outcome – 9%

Remuneration disclosures

Productivity and transformation

	Target	Assessment
	<ul style="list-style-type: none"> Execute on our most critical transformation programmes Execute on our Fit for Growth objectives to simplify, standardise, and digitise Standard Chartered 	<ul style="list-style-type: none"> Exceeded transformational change target with over 82% of programmes on track (versus target of 75%). Robust planning and resource allocation resulted in an overall programme utilisation rate of 95.4%. Fit for Growth created efficiency saves, helping improve cost-to-income ratio by 1 percentage point to 59%.
	Weighting – 5%	Outcome – 3.5%

People and culture

	Target	Assessment
	<ul style="list-style-type: none"> Delivery of our commitment to have 35 per cent females in senior leadership positions, at a global level, by 2025¹ Improve our 'culture of inclusion' score (internal index) 	<ul style="list-style-type: none"> Our global senior women leadership representation at the end of 2025 was 33%, below target for 2025. Employee experience remains positive and stable, with our 'culture of inclusion' score currently at 83%, 1 percentage point higher than 2024.
	Weighting – 5%	Outcome – 2.5%

¹ Subject to local legal requirements.

Assessment of the 2025 scorecard – personal performance

The Committee considers areas of responsibility together with progress against key objectives for the year and personal contribution to the Group scorecard outcome.

This element focuses on measures that reflect real personal impact, such as transformation of processes and improving the culture within the Bank. Key achievements against Bill's personal objectives are summarised below and on the next page.

Bill Winters

2025 was an excellent year for Bill, marked by strong and consistent progress in delivering the Group's multi-year strategy with solid financial performance and visionary leadership in key areas, recognised internally and externally. Bill continued his significant work with key stakeholders, including investors, clients, and leaders across the globe, while navigating regulatory expectations across multiple jurisdictions. His strategic leadership has been pivotal in defining and refining our growth strategy and key priorities, and his relentless focus has ensured execution of our key targets for the year. The progress made is evident in the strong performance reported for 2025 and the significantly improved share price. Bill's leadership has greatly enhanced Standard Chartered's competitive position and has provided the platform for continued progress as we enter 2026.

Bill – performance measures

	Target	Assessment
	<ul style="list-style-type: none"> Support and ensure a smooth transition of the Group Chair and continue to develop the senior internal succession pool 	<ul style="list-style-type: none"> Bill led the Group through major senior management changes in 2025, including the smooth transition of Maria Ramos into her role as Group Chair and the successful onboarding of Management Team members. Ongoing organisation development has resulted in fewer, larger roles on our Management Team, and the internal succession pipeline for senior roles has improved.

Bill – performance measures



<ul style="list-style-type: none"> Lead and support delivery of the strategy through relentless execution under a strong risk and controls framework, to produce higher and sustained profitable growth 	<ul style="list-style-type: none"> Bill continued to develop and deliver on our growth strategy and has driven better collaboration between the Group's businesses, promoting strong growth with increased synergies. The strategy is working, as evidenced by the Group's strong operating performance, customer satisfaction indicators and financial results, delivered alongside outperformance in non-financial risk reduction across the Group. We have exceeded or met all our sustainability public commitments for 2025, with \$1.07bn of sustainable finance income exceeding our target of at least \$1bn annual income by 2025, despite challenging market conditions. The Bank's inaugural public mandatory Transition Plan was delivered to external acclaim, including a positive acknowledgement from the UK regulator, and the Bank was recognised for its leadership at Reuters Global Sustainability Awards 2025.
<ul style="list-style-type: none"> Continue to advance internal transformation, ensuring the Bank progresses and delivers key change management initiatives, including Fit for Growth 	<ul style="list-style-type: none"> The transformation agenda continues to progress under Bill's leadership, with improved processes and automation through the accelerated investment of Fit for Growth. The Bank has delivered against the major platform changes within timelines, including some of our major foundations that support Payments and Wealth & Retail Banking (WRB).
<ul style="list-style-type: none"> Promote and develop an innovation culture throughout the Bank, including in products and services, increasing connectivity between Ventures and the rest of the Bank 	<ul style="list-style-type: none"> Bill continued to provide thought leadership on the future of banking, which allowed Standard Chartered to stay ahead of the curve on the deployment of digital assets into financial markets, including paving the way on an accelerated distribution model for credit risk, leading to key partnerships with non-banks. Bill continues to be a leading advocate for our Ventures business, which complements the services offered by the traditional bank by addressing the digital banking and lifestyle needs of clients. Bill championed our Group approach to artificial intelligence (AI) with 15 themes identified for execution, including 'MyWealth Advisor' in Singapore and Hong Kong.
<ul style="list-style-type: none"> Continue to develop and embed an ambitious, high-performance culture, while retaining the best of the Bank's traditional culture 	<ul style="list-style-type: none"> Bill continues to personally drive the high-performance agenda, supporting the introduction of detailed calibration discussions across all aspects of performance for the Group's leadership cohort (including the Management Team and their direct reports). Approximately 50% of open roles in 2025 were filled through internal hiring with strong people leader satisfaction in the pipeline.
Weighting – 10%	Outcome – 9%

2023–25 LTIP award

The LTIP values included in Bill's single total figure of remuneration for 2025 are based on the award that will be subject to final performance testing in March 2026. This award was granted in 2023 with a face value of 132 per cent of salary, to incentivise the achievement of the Group's priorities over the three-year period from 2023 to 2025. The award is share-based and subject to the performance targets set out below that were set when the award was granted and have not been adjusted since.

A conduct gateway requirement must be met before any awards vest. The Committee concluded that Bill exhibited appropriate conduct during the performance period and, therefore, the conduct gateway was met. Diego did not participate in this award.

RoTE performance of 14.7 per cent was achieved, resulting in a maximum 30 per cent outcome, and relative TSR is projected to be ranked above upper quartile resulting in a projected maximum outcome of 30 per cent.

The Committee considered performance against the sustainability and strategic proof points set out in the table below and determined that an outcome of 28 per cent was appropriate. Based on these assessments, the total projected performance outcome is 88 per cent. The final relative TSR performance will be assessed in March 2026 and any change to the overall outcome will be reported in the 2026 Annual Report.

Bill's award will vest pro rata over 2026 to 2030. Malus and clawback provisions apply.

Remuneration disclosures

2023–25 LTIP projected outcome for Bill

	Award share price (£)	Projected outcome (%)	Valuation share price (£)	Projected outcome (£000)
Bill Winters	7.398	88%	15.95	7,104

 Read more about the value attributable to share price growth on page 190

For the 2023 awards, the grant price was higher in comparison to the prior year's award and the Committee therefore considered that windfall gains were not applicable to this award.

Projected performance outcome

Measure	Weighting	Minimum performance (25% outcome)	Maximum performance (100% outcome)	Assessment of achievement	Outcome status	Projected outcome
 Underlying RoTE ¹ in 2025 with a CET1 ² underpin	30%	10%	12.5%	RoTE: 14.7% CET1: 14.1%	Confirmed	30%
 Relative TSR performance against peer group ³	30%	Median	Upper quartile	Currently estimated above upper quartile	Projected	30%
 Sustainability	15%	Targets set for sustainability measures linked to the business strategy		Above target performance achieved	Confirmed	12%
 Other strategic measures	25%	Targets set for strategic measures linked to the business strategy		Above target performance achieved	Confirmed	16%
Total 2023–25 LTIP awards projected outcome						88%

- Underlying RoTE represents the ratio of the current year's underlying operating profit attributable to ordinary shareholders to the weighted average ordinary shareholders' equity less the average goodwill and intangibles for the reporting period. Underlying RoTE normally excludes regulatory fines and certain other adjustments but, for remuneration purposes, such adjustments are subject to review by the Committee.
- The CET1 underpin was set at the higher of 13 per cent or the minimum regulatory level as at 31 December 2025. In addition, the Committee has the discretion to take into account at the end of the performance period any changes in regulatory capital and risk-weighted asset requirements that might have been announced and implemented after the start of the performance period.
- Final TSR performance will be assessed three years from the date of award in March 2026.

Non-financial performance assessment

Sustainability

Proof point	Assessment
 Sustainable finance income in excess of \$1bn by 2025	• \$1.07 billion of sustainable finance income generated in 2025, exceeding target of income in excess of \$1bn by 2025.
• Delivery of the net zero roadmap	• The Group has delivered on the net zero roadmap targets set for the 2023–25 timeline, to reach net zero by 2050.
• Contribution to the advancement of the sustainability ecosystem	• Progress has been achieved, supported by our five thematic Innovation Hubs: Adaptation Finance, Blended Finance Programmes, Carbon Markets & Finance, Nature Finance and Circular Economy, which focus on emerging sustainability themes and drive innovation in the market across sustainability.

Our Stands



Proof point	Assessment
<ul style="list-style-type: none"> Uplifting participation: increase access to financial services and lending to female entrepreneurs and SMEs 	<ul style="list-style-type: none"> Targets were met in 2023. However, the original disclosed targets have since been retired due to the change of strategic focus.
<ul style="list-style-type: none"> Resetting globalisation: create diversity and inclusion supplier plans; bank an increased proportion of our clients' international and domestic networks of suppliers and buyers 	<ul style="list-style-type: none"> Group market share is steady and improving in key dynamic markets (>10%) and we have continued to identify and expand a diverse supplier base.

Clients



Proof point	Assessment
<ul style="list-style-type: none"> Improve client satisfaction rating evidenced in surveys and internal benchmarks 	<ul style="list-style-type: none"> Strong performance across all three years based on strengthening of CIB engagement and experience scores and WRB net promoter score.
<ul style="list-style-type: none"> Deliver growth in affluent wealth client activity 	<ul style="list-style-type: none"> Outperformance across all three years driven by the focus on international clients strategy.
<ul style="list-style-type: none"> Deliver network income growth in CIB 	<ul style="list-style-type: none"> Strong network income performance driven by cross-border income, including growth across strategic corridors.
<ul style="list-style-type: none"> Increase China onshore and offshore profit before tax in line with externally disclosed targets 	<ul style="list-style-type: none"> Targets achieved by 2024 but mixed performance in 2025, resulting in partial outcome.
<ul style="list-style-type: none"> Drive digital ventures growth with meaningful value from digital creations 	<ul style="list-style-type: none"> Customer base growth in all three years (2025: 57%, 2024: 13%, 2023: 25%) with outperformance in Mox and Trust Bank.

Enablers (ways of working and people)



Proof point	Assessment
<ul style="list-style-type: none"> Ways of working: organisational effectiveness – reducing complexity 	<ul style="list-style-type: none"> Exceeded transformational change targets of the number of programmes on track, with 82% achieved versus target of 75% in final year, following steady progress in the earlier years of the performance period.
<ul style="list-style-type: none"> People: improve employee net promoter score; increase diversity; increase our culture of inclusion 	<ul style="list-style-type: none"> Female representation has increased over the three years to 33% versus a starting point of 32.1% at the end of 2022, and although this is an improvement, our annual targets have not been achieved resulting in no outcome for this measure. Employee experience remains positive and stable, with our 'culture of inclusion' score currently at 83% (2024: 82%, 2023: 83%).

Risk and control



Proof point	Assessment
<ul style="list-style-type: none"> Reduction in non-financial risk, evaluating the elevated residual risks to allow for effective prioritisation and give credit for risk reduction 	<ul style="list-style-type: none"> We achieved or exceeded our non-financial risk reduction targets in 2023, 2024 and 2025.
<ul style="list-style-type: none"> An assessment of the proportion of audit issues identified by the business/region/function compared with total issues raised 	<ul style="list-style-type: none"> The proportion of audit issues identified compared to total issues raised was below threshold for 2024 and 2025 resulting in no outcome for this measure.

Remuneration disclosures

Service contracts for executive directors

Copies of the executive directors' service contracts are available for inspection at the Group's registered office. Bill's contract was updated effective 1 January 2020 to reflect the changes made following the implementation of the 2019 remuneration policy and the change to pension contributions.

	Bill Winters	Diego De Giorgi
Date of employment contract	1 January 2020	1 September 2023
Notice period	12 months	6 months

Single figure of remuneration for the Group Chair and INEDs (audited)

The Group Chair and INEDs were paid in monthly instalments during the year. The INEDs are required to hold shares with a nominal value of at least \$1,000. The table below shows the fees and benefits received by the Group Chair and INEDs in 2025 and 2024. The INEDs' 2025 benefit figures are in respect of the 2024/25 tax year and the 2024 benefit figures are in respect of the 2023/24 tax year to provide consistency with the reporting of similar benefits in previous years and with those received by executive directors.

	Fees £000		Benefits ¹ £000		Total £000		Shares beneficially held as at 31 December ²
	2025	2024	2025	2024	2025	2024	2025
Group Chair							
Maria Ramos ³	959	337	102	1	1,061	338	2,000
Dr José Viñals (former Group Chair) ⁴	759	1,293	54	57	813	1,350	45,000
Current INEDs							
Shirish Apte	320	292	51	1	371	293	2,000
Jackie Hunt	285	188	5	0	290	188	2,000
Diane Jurgens	195	125	27	0	222	125	8,888
Robin Lawther, CBE	236	230	4	0	240	230	2,000
Lincoln Leong ⁵	259	43	7	0	266	43	13,369
Phil Rivett	303	252	0	0	303	252	2,128
David Tang	195	190	1	1	196	191	2,000
Dr Linda Yueh, CBE	249	242	9	10	258	252	2,000

1 The costs of benefits (and any associated tax costs) are paid by the Group. Due to developments in the application of tax rules and guidance, the Group has updated its reporting approach in relation to benefits. This has resulted in an increased cost in 2025 compared with 2024.

2 The beneficial interests of the Group Chair and INEDs, and connected persons in the shares of the Company are set out above. These directors do not have any non-beneficial interests in the Company's shares. None of these directors used shares as collateral for any loans. No director had either: (1) an interest in the Company's preference shares or loan stocks of any subsidiary or associated undertaking of the Group; or (2) any corporate interests in the Company's ordinary shares. All figures are as at 31 December 2025 or on the retirement of a director unless otherwise stated.

3 Maria Ramos was appointed to Group Chair on 8 May 2025. She received a one-off relocation allowance, in line with our directors' remuneration policy.

4 José Viñals retired from the Board on 8 May 2025 and we are no longer tracking his shareholding. His reported fee for 2025 of £759,000 is in respect of the period 1 January 2025 to 8 May 2025. He did not receive any compensation for loss of office as a director.

5 Lincoln Leong's fee includes his role as an INED of Standard Chartered Bank (Hong Kong) Limited.

INEDs' letters of appointment

The INEDs have letters of appointment, which are available for inspection at the Group's registered office. INEDs are appointed for a period of one year, unless terminated by either party with three months' notice.

 [Read more about the INEDs' appointments on page 131 to 134](#)

2026 policy implementation for directors

Remuneration for the executive directors in 2026 will be in line with our directors' remuneration policy, approved at the AGM in May 2025. Key elements include salary, pension, benefits, an annual incentive and an LTIP award.

 Our policy is summarised on page 188 of this report, set out in full on pages 164 to 169 of the 2024 Annual Report and on our website at [sc.com](https://www.sc.com)

Executive director salaries

The Committee annually reviews the executive directors' salaries, considering changes to the scope or responsibility of the role, market alignment and Group-wide increases. Taking these factors into account, Bill's salary will increase by 2 per cent to £1,530,000 with effect from 1 April 2026. The Committee determined this salary increase is appropriate to ensure his remuneration opportunity remains competitive and appropriately positioned with reference to our peer group.

£000	Bill Winters		
	2026	2025	% change
Salary	1,530	1,500	2
Pension	153	150	2
Total fixed pay	1,683	1,650	2

2026 executive director scorecard

The executive director scorecard reflects our strategic priorities. Targets are set annually by the Committee based on the Group's annual financial plans and strategic priorities. Targets and performance achieved will be disclosed retrospectively in the 2026 Annual Report due to commercial sensitivity.

Financial measures make up 60 per cent of the scorecard. In 2025, we met our Scope 1 and 2 emissions targets. As our Group sustainability targets are longer term goals, these measures have been captured in our LTIP scorecards. The Committee assesses strategic and personal measures using a quantitative and qualitative framework. The overall outcome will be subject to a risk and control modifier, assessed over the year.

Measure	Weighting	Target
2026 scorecard – financial measures		
 Reported income ¹	20%	Targets to be disclosed retrospectively
Cost-to-income ratio ²	20%	
Reported RoTE ³ with CET1 underpin ⁴	20%	

2026 scorecard – strategic measures

 Key transformation programmes: Execution of our most critical transformation programmes (including the Platinum programmes)	Weighting – 15%
Revenue per FTE: Group productivity measure calculated as revenue/average controllable FTE	Weighting – 10%
Inclusion: Measured using the My Voice Inclusion Index, considering concepts of empathy, respect, fairness, growth, career development opportunities, and work-life balance	Weighting – 5%

2026 scorecard – personal performance measures

Bill	
	<ul style="list-style-type: none"> Continue to personally drive the execution of the growth strategy through our cross-border capabilities and leading wealth management expertise Translate thought leadership into business leadership in the application of digital assets, tokenisation and distributed ledger technology into our mainstream products and services Lead the creation of a clear and Bank-specific approach to the application of advanced data strategies, including GenAI Continue to advance internal transformation, including process simplification and delivery of a strong finish on Fit for Growth Continue to develop senior internal succession pool, through increased focus on succession planning and creating cross-functional leadership opportunities for senior talent
	Weighting – 10%

1 The Group's reported income as per the income statement.

2 The proportion of total operating expenses to total operating income.

3 Reported RoTE represents the ratio of the current year's underlying profit attributable to ordinary shareholders to the weighted average tangible equity, being ordinary shareholders' equity less the intangible assets for the reporting period. The Committee reserve discretion to make exceptional adjustments to the reported RoTE, where appropriate, for 'one-off' material events.

4 The CET1 underpin will be set at the higher of 13 per cent or the minimum regulatory level as at 31 December 2026. In addition, the Committee has the discretion to take into account at the end of the performance period any changes in regulatory capital and risk-weighted asset requirements that might have been announced and implemented after the start of the performance period.

Remuneration disclosures

LTIP award to be granted in 2026

	Award value on grant (£)	Award as % of salary	Award value on vesting (£)
Bill Winters	7,350,000	490%	To be determined based on the level of performance achieved at the end of the three-year period against the performance measures and the future share price.

From 2026, the Group's RoTE disclosure and target setting will be on a reported basis, and the range for the 2026–28 LTIP has, therefore, also been set on a reported basis (rather than underlying as previously). The reported RoTE range for the 2026–28 LTIP scorecard is 12 to 16 per cent. In the context of analyst expectations for our progress over the next three years, the Committee is confident that the upper end is suitably stretching to incentivise outperformance, while the wider range has been set in the context of the macroeconomic environment being more uncertain than it has been in recent years with an increasing level of geopolitical risk. The Committee retain discretion to adjust reported RoTE figures in respect of material or exceptional items on a case-by-case basis in line with standard market practice. The overall outcome will be subject to a risk and control modifier, assessed over the performance period.

The peer group of companies selected for the relative TSR performance calculation are those with generally comparable business activities, size or geographic spread to Standard Chartered or with which we compete for investor funds and talent. The group is reviewed annually, prior to new LTIP awards being made, and remains unchanged for the 2026–28 awards.

TSR is measured in pound sterling for each company and the data is averaged over a three-month period at the start and end of the three-year measurement period, which begins on 1 January of the year of grant.

Barclays	Deutsche Bank	OCBC
BNP Paribas	HSBC	Standard Bank
Citi	ICICI	UBS
China Merchants Bank	JPMorgan Chase	UOB
DBS Group		

Deferral and holding periods for the award will be in line with PRA regulatory requirements and the UK Corporate Governance Code. Subject to performance assessment, vesting will be 75 per cent in year three (subject to a two-year holding period) and 25 per cent in year four (subject to a one-year holding period).

Financial measures for 2026–28 LTIP awards

Measure	Weighting	Minimum performance (25%)	Between minimum and maximum performance	Maximum performance (100%)
 Reported RoTE ¹ in 2028 with a CET1 ² underpin	50%	12%	Straight-line assessment between minimum and maximum	16%
 Relative TSR performance against peer group	30%	Median	Straight-line assessment between peer companies positioned immediately above and below the Group	Upper quartile

1 Reported RoTE represents the ratio of the current year's underlying profit attributable to ordinary shareholders to the weighted average tangible equity, being ordinary shareholders' equity less the intangible assets for the reporting period. The Committee reserve discretion to make exceptional adjustments to the reported RoTE, where appropriate, for 'one-off' material events.

2 The CET1 underpin will be set at the higher of 13 per cent or the minimum regulatory level as at 31 December 2028. In addition, the Committee has the discretion to take into account at the end of the performance period any changes in regulatory capital and risk-weighted asset requirements that might have been announced and implemented after the start of the performance period.

Non-financial measures for 2026–28 LTIP awards

Sustainability



- Progress towards our 10-year \$300 billion sustainable finance mobilisation target:
 - Translates to a three-year target of \$90 billion
 - Progress will be assessed based on cumulative finance mobilised across the assessment period with 100% vesting for \$90 billion or above and 25% for \$75 billion (0% if lower), assessed on a straight-line basis in between
- Net zero sector financed emissions decarbonisation:
 - For the 12 sectors where the Group has set a 2030 interim net zero target, progress is measured as emission reductions against the sectoral pathway
 - A 100% outcome is achieved if at least 10 sectors are within their emissions reduction pathways or risk appetite with proportionate reduction as the number of sectors achieving their targets falls to five sectors, at which the minimum 25% outcome is achieved (with no vesting if fewer than five sectors have achieved the target)

Weighting – 20%

 Read more about our net zero decarbonisation on page 90

INED fees

The Board regularly reviews the fee levels, considering market data and the duties, time commitment and contribution expected for the PLC Board and, where appropriate, subsidiary boards. To ensure we can continue to attract a calibre of individual as INEDs, the Board determined an increase in fees of 4 per cent to be appropriate. The revised fees are effective from 1 January 2026.

The Group Chair and the INEDs are eligible for benefits in line with the directors' remuneration policy. Neither the Group Chair or INEDs receive any performance-related remuneration.

Role	Annual fee	
Group Chair ¹	£1,293,000	
Senior Independent Director	£48,000	
Independent Non-Executive Director	£123,000	

Role	Member fee	Chair fee
Audit, Board Risk, Remuneration	£43,000	£85,000
Culture and Sustainability	£37,000	£75,000
Governance and Nomination	£19,000	Nil

1 The Group Chair receives a standalone fee, which is inclusive of all services (including Board and Committee responsibilities). The Group does not currently utilise the role of Deputy Chair and does not plan to do so.

Remuneration Committee

How did the Committee spend their time during their 2025 meetings?



[Read more on our workforce engagement framework and how the Committee understands the views of our workforce in our Culture and Sustainability Committee report on pages 176 to 179 and in Our people and culture on pages 32 to 36](#)

How did our shareholders vote?

	For	Against	Withheld
Advisory vote on the 2024 remuneration report at the 2025 AGM ¹	1,941,855,272 98.87%	22,208,489 1.13%	787,019
Binding vote to approve the 2025 directors' remuneration policy at the 2025 AGM ²	1,607,844,267 81.86%	356,270,992 18.14%	735,521

1 If withheld votes are considered as part of the overall voting outcome distribution, 98.83 per cent of votes would have been 'For' the resolution.

2 If withheld votes are considered as part of the overall voting outcome distribution, 81.83 per cent of votes would have been 'For' the resolution.

At last year's AGM, we proposed significant changes to our remuneration structure, responding to the removal of the variable pay cap for UK banks. This represented a significant change and allowed the Committee to rebalance total remuneration, from fixed pay towards performance-linked variable remuneration, reinforcing alignment between executive director reward and performance, as well enabling us to better compete for talent with our global banking peers.

Although we were pleased to see strong majority support for the policy, we recognise that a minority of shareholders were unable to support the resolution.

The Committee consulted at length with shareholders during the development of the policy and prior to the AGM. While there were a variety of views raised by shareholders, there was strong support across the shareholder register regarding the more material aspects of the policy, including the changes in pay structure.

The Committee remains committed to an open and transparent dialogue with shareholders. We once again engaged with shareholders in Q1 of 2026, and will continue this approach in future years.

What advice does the Committee receive?

In 2025, the Committee conducted a competitive tender process and Deloitte was appointed as the Committee's remuneration adviser in September, replacing PwC who had advised the Committee since 2013.

PwC and Deloitte are signatories to the voluntary remuneration consulting Code of Conduct. Deloitte provides other services to the Group including advice on restructuring, HR, tax, risk, treasury, tech and innovation, financial and corporate banking. The Committee is satisfied the advice received was objective and independent and that no potential or actual conflict arose. The total fees paid were £103,343 to PwC and £80,000 to Deloitte, which includes advice to the Committee relating to executive directors' remuneration and regulatory matters.

Remuneration disclosures

The GCFO and Group Chief Risk Officer regularly update the Committee on finance and risk matters and the Committee also receives input from the Board Risk Committee, Culture and Sustainability Committee and Chair of the Board Audit Committee on relevant matters.

The Committee manages conflicts of interest when receiving views from senior individuals on remuneration proposals and no individual is involved in deciding their own pay.

How effective was the Committee in 2025?

Action and decision	Outcome and impact
Terms of reference review	
<ul style="list-style-type: none"> Conducted the annual review of the Committee's terms of reference in November 2025 and recommended minor changes to the Board 	<ul style="list-style-type: none"> The Board approved the minor amendments to the Committee's terms of reference in February 2026 Ensured the Committee roles and responsibilities remain appropriate and aligned with best practice
Committee performance review	
<ul style="list-style-type: none"> Reviewed progress against the 2025 Action Plan, which set out several actions arising from the internally facilitated performance review conducted in 2024 A review of the Committee's performance was facilitated by an independent external reviewer in accordance with the UK Code The external reviewer's report was reviewed and discussed by the Board with all Committee members present 	<ul style="list-style-type: none"> Addressed all actions in the 2025 Action Plan to enhance the performance of the Committee Developed a 2026 Action Plan to address the external reviewer's recommendations from the 2025 performance review Progress against the 2026 Action Plan will be monitored during 2026

 Read more on the review on pages 150 to 152

The relationship between the remuneration of the GCE and all UK employees

The 2025 ratios based on salary have decreased and ratios based on salary plus annual incentive have increased, reflecting improved annual incentive performance outcomes and the rebalancing of GCE total remuneration from fixed pay towards performance-linked variable remuneration under our new directors' remuneration policy, which was approved by our shareholders at the 2025 AGM.

The Committee considered the data for the three individuals identified at the quartiles for 2025 and believes it fairly reflects UK employee pay. They were full-time employees and received remuneration in line with policy, without exceptional pay. Our LTIP links remuneration to the achievement of long-term strategy and reinforces alignment with shareholder interests. Participation is typically senior employees who directly influence the award's performance targets. The identified quartile employees are not LTIP participants.

The ratio will depend materially on yearly LTIP outcomes for the GCE and accordingly may fluctuate. The Committee also discloses ratios using salary and salary plus annual incentive, as most UK employees do not typically receive LTIP awards.

Ratio of the total remuneration of the GCE to that of the UK lower quartile, median and upper quartile employees

Year	Method ¹	GCE ²	UK employee ³ – £000			Pay ratio		
		£000	P25	P50	P75	P25	P50	P75
2025	A	12,694	117	166	256	109:1	77:1	50:1
2024	A	12,462	113	164	247	110:1	76:1	51:1
2023	A	7,309	110	162	247	66:1	45:1	30:1
2022	A	6,408	95	145	228	67:1	44:1	28:1
2021	A	4,740	92	139	215	52:1	34:1	22:1
2020	A	3,926	84	128	199	46:1	31:1	20:1
2019	A	5,360	83	128	212	65:1	42:1	25:1
2018	A	6,287	78	124	208	80:1	51:1	30:1
2017	A	4,683	76	121	203	61:1	39:1	23:1

1 Pay ratios are calculated using Option A methodology, aligned with investor guidance.

2 GCE pay is the single total figure of remuneration for 2025 and is restated for 2024 to reflect the final 2022–24 LTIP performance outcome assessed in March 2025. The 2025 ratio will be restated in the 2026 Annual Report to reflect the final 2023–25 LTIP performance outcome for eligible employees and the GCE.

3 Employee pay data is based on FTE UK employees as at 31 December for the relevant year, excluding leavers, joiners and transfers in/out of the UK during the year to ensure a like-for-like comparison. Total remuneration is calculated in line with the single figure methodology and insured benefits data is based on notional premiums. No other adjustments or assumptions have been made.

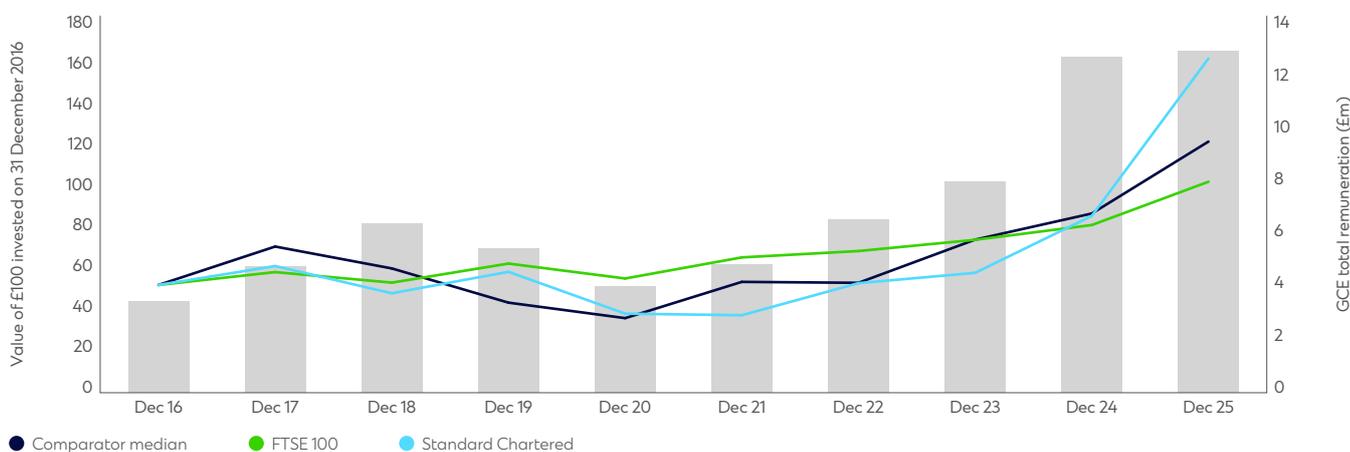
Additional ratios of pay based on salary and salary plus annual incentive

Salary	GCE			UK employee – £000			Pay ratio			
	£000	P25	P50	P75	P25	P50	P75	P25	P50	P75
2025	1,748	79	116	162	22:1	15:1	11:1			
2024	2,517	85	116	156	30:1	22:1	16:1			
2023	2,496	78	103	149	32:1	24:1	17:1			
2022	2,418	72	87	138	34:1	28:1	18:1			
2021	2,370	68	100	136	35:1	24:1	17:1			
2020	2,370	63	93	116	38:1	25:1	20:1			
2019	2,353	65	90	128	36:1	26:1	18:1			
2018	2,300	59	86	142	39:1	27:1	16:1			
2017	2,300	55	81	124	42:1	28:1	19:1			

Salary plus annual incentive	GCE			UK employee – £000			Pay ratio			
	£000	P25	P50	P75	P25	P50	P75	P25	P50	P75
2025	5,150	102	142	227	51:1	36:1	23:1			
2024	3,979	98	141	217	41:1	28:1	18:1			
2023	3,958	96	138	220	41:1	29:1	18:1			
2022	3,917	84	123	202	47:1	32:1	19:1			
2021	3,559	79	122	186	45:1	29:1	19:1			
2020	2,756	74	104	175	37:1	26:1	16:1			
2019	3,604	73	109	187	49:1	33:1	19:1			
2018	3,691	72	105	183	52:1	35:1	20:1			
2017	3,978	69	103	182	58:1	39:1	22:1			

Group performance versus the GCE's remuneration

This graph shows the Group's TSR performance on a cumulative basis over the past 10 years alongside that of the FTSE 100 and peer banks. The graph also shows GCE remuneration based on the single figure over the 10 years ended 31 December 2025 for comparison. The FTSE 100 provides a broad comparison group against which shareholders may measure their relative returns.



The table below shows the single total figure of remuneration for the GCE since 2016 and the variable remuneration delivered as a percentage of maximum opportunity.

Salary	BW 2016	BW 2017	BW 2018	BW 2019	BW 2020	BW 2021	BW 2022	BW 2023	BW 2024	BW 2025
Single total figure of remuneration ¹ £000	3,392	4,683	6,287	5,360	3,926	4,740	6,408	7,309	12,462	12,694
Annual incentive as percentage of maximum opportunity	45%	76%	63%	55%	18.5%	57%	70%	66%	66%	84%
Vesting of LTIP awards as a percentage of maximum ²	-	-	27%	38%	26%	23%	37%	57%	88%	88%

1 2024 single figure has been restated to reflect actual performance outcome and share price when the 2022-24 LTIP award started being released in March 2025.

2 2025 projected LTIP outcome of 88 per cent is subject to change until the final assessment of TSR performance in March 2026.

Remuneration disclosures

Percentage change in remuneration levels

This table below compares changes in remuneration of directors with UK employees. The same employee population is used for the GCE pay ratio disclosure on pages 200 and 201. Employee remuneration is calculated on a mean basis for consistency year-on-year.

	Salary % change					Taxable benefits % change ¹					Annual incentive % change				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
GCE Bill Winters	(30.5)	0.8	3.2	2.0	0.0	(11.4)	3.9	(3.0)	79.8	(26.5)	132.7	0.0	(2.5)	26.1	208.1
GCFO Diego De Giorgi ²	(24.7)	-	-	-	-	2.8	-	-	-	-	-	-	-	-	-
Workforce average FTE UK employee	0.6	2.9	10.4	3.3	3.1	(1.2)	(1.2)	2.2	(7.0)	(2.0)	2.9	11.5	0.8	14.3	38.2
Group Chair Maria Ramos ³	184.7	1.5	38.8	25.9	-	11,232.8	100.0	0.0	0.0	-	Not applicable as these individuals are not eligible for annual incentive awards.				
Dr José Viñals (former Group Chair) ³	-	0.0	3.4	0.0	0.0	-	(17.5)	53.2	170.2	(61.5)					
Shirish Apte	9.6	1.7	-	-	-	5,606.5	-	-	-	-					
Jackie Hunt	51.8	1.5	-	-	-	-	-	-	-	-					
Diane Jurgens	-	-	-	-	-	-	-	-	-	-					
Robin Lawther, CBE	2.6	2.2	-	-	-	-	-	-	-	-					
Lincoln Leong	-	-	-	-	-	-	-	-	-	-					
Phil Rivett	20.3	2.0	5.7	3.9	-	0.0	0.0	0.0	0.0	-					
David Tang	2.6	2.7	8.8	0.0	18.3	(35.6)	55.3	0.0	0.0	(82.3)					
Dr Linda Yueh, CBE	2.9	10.4	-	-	-	(12.1)	-	-	-	-					

1 Due to developments in the application of tax rules and guidance, the Group has updated its reporting approach in relation to benefits. This has resulted in an increased cost in 2025 compared with 2024.

2 On 10 February 2026, Diego De Giorgi stepped down from the Board.

3 In 2025, on 8 May José Viñals retired from the Board and Maria Ramos was appointed as Group Chair.

 Read more about what the GCE, GCFO, Group Chair and INEDs' data changes relate to on pages 190 and 196

Scheme interests awarded, exercised and lapsed during the year

Employees, including executive directors, are not permitted to engage in any personal investment strategies with regards to their Company shares, including hedging against the share price of Company shares.

Scheme interests awarded during 2025

Awards were granted to Bill and Diego under the 2025–27 LTIP on 12 May 2025. Performance measures apply to these awards.

	Type of interest awarded	Basis on which award is made	Number of shares ¹	Award face value (€) ²	Award outcome achievable for minimum performance	Performance period end ³
Bill Winters	LTIP – conditional rights	% of salary	816,213	8,713,074	25%	31 December 2027
Diego De Giorgi ⁴	LTIP – conditional rights	% of salary	451,971	4,824,790	25%	31 December 2027

1 The number of shares awarded in respect of the LTIP took account of the lack of dividend equivalents (calculated by reference to market consensus dividend yield) such that the overall market value of the award is maintained.

2 The award face value is calculated by multiplying the number of shares awarded by the share award price of £10.675.

3 Details of the LTIP performance measures can be found on page 205.

4 Following the announcement of Diego's resignation on 10 February 2026, this award has been forfeited.

Executive directors' shareholdings and share interests including share awards (audited)

Shares that count towards the executive director shareholding requirements are beneficially owned shares and unvested share awards for which performance conditions have been satisfied (on a net of tax basis).

As at 31 December 2025, Bill significantly exceeded his shareholding requirement. In addition to shares acquired from incentive plans and the share element of salary, he has voluntarily purchased shares equivalent to 377 per cent of his salary from his own funds.



	Shares held beneficially ^{1,2,3}	Unvested share awards not subject to performance measures (net of tax) ⁴	Total shares counting towards shareholding requirement	Shareholding requirement	Salary	Value of shares counting towards shareholding requirement as a percentage of salary	Unvested share awards subject to performance measures (before tax)
Bill Winters	3,190,874	497,989	3,688,863	500% salary	£1,500,000	4,481%	1,938,636
Diego De Giorgi	101,535	–	101,535	400% salary	£1,100,000	168%	856,033

- 1 All figures are as at 31 December 2025 unless stated otherwise. The closing share price on 31 December 2025 was £18.220. No director had either: (1) an interest in Standard Chartered PLC's preference shares or loan stocks of any subsidiary or associated undertaking of the Group; or (2) any corporate interests in Standard Chartered PLC's ordinary shares.
- 2 The beneficial interests of directors and connected persons in the ordinary shares of the Company are set out above. The executive directors do not have any non-beneficial interest in the Company's shares. Neither of the executive directors used ordinary shares as collateral for any loans.
- 3 The shares held beneficially include shares awarded to deliver the share element of executive directors' salary prior to 1 April 2025, when part of salary was delivered in shares. Since this date, all salary is delivered in cash.
- 4 In March 2025, the final assessment of the 2022–24 LTIP award resulted in an 88 per cent outcome due to achievement against RoTE, relative TSR and strategic measures. The award is no longer subject to performance measures and is included here. The remaining 12 per cent of the award lapsed.
- 5 As Bill and Diego are UK taxpayers, 47 per cent tax is assumed to apply to other unvested share awards (marginal combined PAYE rate of income tax at 45 per cent and employee National Insurance contributions at 2 per cent) – rates may change.

Andy Halford retired from the Company on 31 August 2024 and is subject to a two-year post-employment shareholding requirement. This is being monitored and, as at 31 December 2025, he is continuing to significantly exceed this requirement.

Change in interests during the period 1 January to 31 December 2025 (audited)

Bill Winters¹

	Date of grant	Share award price (£)	As at 1 January	Awarded ²	Vested ³	Lapsed	As at 31 December	Performance period end	Vesting date
2018–20 LTIP	9 Mar 2018	7.782	28,179	–	28,179	–	–	9 Mar 2021	9 Mar 2025
2019–21 LTIP	11 Mar 2019	6.105	30,604	–	30,604	–	–	11 Mar 2022	11 Mar 2025
			30,605	–	–	–	30,605		11 Mar 2026
2020–22 LTIP	9 Mar 2020	5.196	59,282	–	59,282	–	–	9 Mar 2023	9 Mar 2025
			59,282	–	–	–	59,282		9 Mar 2026
			59,282	–	–	–	59,282		9 Mar 2027
2021–23 LTIP	15 Mar 2021	4.901	85,853	–	85,853	–	–	15 Mar 2024	15 Mar 2025
			85,853	–	–	–	85,853		15 Mar 2026
			85,853	–	–	–	85,853		15 Mar 2027
			85,853	–	–	–	85,853		15 Mar 2028
2022–24 LTIP	14 Mar 2022	4.876	151,386	–	133,219	18,167	–	14 Mar 2025	14 Mar 2025
			151,386	–	–	18,167	133,219		14 Mar 2026
			151,386	–	–	18,167	133,219		14 Mar 2027
			151,386	–	–	18,167	133,219		14 Mar 2028
			151,388	–	–	18,167	133,221		14 Mar 2029
2023–25 LTIP	13 Mar 2023	7.398	101,209	–	–	–	101,209	13 Mar 2026	13 Mar 2026
			101,209	–	–	–	101,209		13 Mar 2027
			101,209	–	–	–	101,209		13 Mar 2028
			101,209	–	–	–	101,209		13 Mar 2029
			101,209	–	–	–	101,209		13 Mar 2030
2024–26 LTIP	12 Mar 2024	6.600	123,275	–	–	–	123,275	12 Mar 2027	12 Mar 2027
			123,275	–	–	–	123,275		12 Mar 2028
			123,275	–	–	–	123,275		12 Mar 2029
			123,275	–	–	–	123,275		12 Mar 2030
			123,278	–	–	–	123,278		12 Mar 2031
2025–27 LTIP	12 May 2025	10.675	–	163,242	–	–	163,242	31 Dec 2027	12 May 2028
			–	163,242	–	–	163,242		12 May 2029
			–	163,242	–	–	163,242		12 May 2030
			–	163,242	–	–	163,242		12 May 2031
			–	163,245	–	–	163,245		12 May 2032

Remuneration disclosures

Diego De Giorgi^{1,5}

	Date of grant	Share award price (£)	As at 1 January	Awarded ²	Vested	Lapsed	As at 31 December	Performance period end	Vesting date
2024–26 LTIP	12 Mar 2024	6.600	80,812	–	–	–	80,812	12 Mar 2027	12 Mar 2027
			80,812	–	–	–	80,812		12 Mar 2028
			80,812	–	–	–	80,812		12 Mar 2029
			80,812	–	–	–	80,812		12 Mar 2030
			80,814	–	–	–	80,814		12 Mar 2031
2025–27 LTIP	12 May 2025	10.675	–	90,394	–	–	90,394	31 Dec 2027	12 May 2028
			–	90,394	–	–	90,394		12 May 2029
			–	90,394	–	–	90,394		12 May 2030
			–	90,394	–	–	90,394		12 May 2031
			–	90,395	–	–	90,395		12 May 2032

- The unvested LTIP awards held by Bill and Diego are conditional rights. They do not have to pay towards these awards. Under these awards, shares are delivered on vesting or as soon as practicable thereafter.
- For the 2025–27 LTIP awards granted to Bill and Diego on 12 May 2025, the values granted were: Bill: £7.4 million; Diego: £4.1 million. The number of shares awarded in respect of the LTIP took into account the lack of dividend equivalents (calculated by reference to market consensus dividend yield) such that the overall value of the award was maintained. Performance measures apply to 2025–27 LTIP awards. The closing price on the day before grant was £10.675.
- Shares (before tax) were delivered to Bill from the vesting element of LTIP awards. The closing share price on the day before the shares were delivered were:
 - 10 March 2025: Shares in respect of the 2018–20 LTIP and 2020–22 LTIP. Previous day closing share price: £12.150.
 - 11 March 2025: Shares in respect of the 2019–21 LTIP. Previous day closing share price: £11.705.
 - 17 March 2025: Shares in respect of the 2021–23 LTIP. Previous day closing share price: £11.765.
 - 19 March 2025: Shares in respect of the 2022–24 LTIP. Previous day closing share price: £12.060.
- The weighted average closing price for Bill's awards that vested during the period was £11.976.
- Following the announcement of Diego's resignation on 10 February 2026, these awards have been forfeited.

As at 31 December 2025, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the Hong Kong Securities and Futures Ordinance, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

 [Read more on the details of share plan dilution limits on pages 406 to 407](#)

Historical LTIP awards

The current projected outcome for in-flight LTIP awards from the 2024 and 2025 performance years based on current performance as at 31 December 2025 are set out in the tables below. In the context of the change to using reported RoTE as the Group's main metric for target setting, we are reviewing how we will measure progress against the existing in-flight LTIP ranges, and will provide an update in the 2026 Annual Report.

Current position on the 2024–26 LTIP award: projected partial performance outcome

Measure	Weighting	Minimum (25%)	Maximum (100%)	Assessment as at 31 December 2025
 Underlying RoTE ¹ in 2026 with a CET1 ² underpin	30%	10%	13%	RoTE above maximum: indicative full outcome
 Relative TSR performance against peer group	30%	Median	Upper quartile	TSR positioned above upper quartile: indicative full outcome
 Sustainability	25%	Targets set for sustainability measures linked to the business strategy		Performance tracking on target: indicative partial outcome
 Other strategic measures	15%	Targets set for strategic measures linked to the business strategy		Performance tracking on target: indicative partial outcome

- Underlying RoTE represents the ratio of the current year's underlying operating profit attributable to ordinary shareholders to the weighted average ordinary shareholders' equity less the average goodwill and intangibles for the reporting period. Underlying RoTE normally excludes regulatory fines and certain other adjustments but, for remuneration purposes, such adjustments are subject to review by the Committee.
- The CET1 underpin was set at the higher of 13 per cent or the minimum regulatory level as at 31 December 2026. In addition, the Committee has the discretion to take into account at the end of the performance period any changes in regulatory capital and risk-weighted asset requirements that might have been announced and implemented after the start of the performance period, for example in relation to Basel IV.

Current position on the 2025–27 LTIP award: projected partial performance outcome

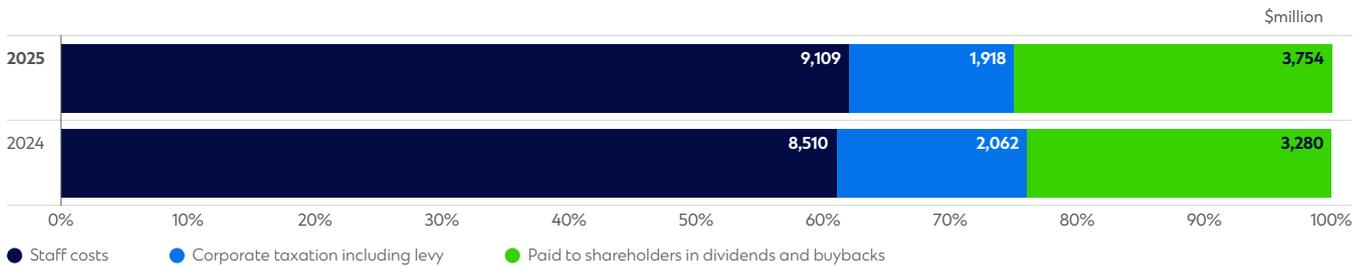
Measure	Weighting	Minimum (25%)	Maximum (100%)	Assessment as at 31 December 2025
 Underlying RoTE ¹ in 2027 with a CET1 ² underpin Relative TSR performance against peer group	40%	11.5%	14.5%	RoTE above maximum: indicative full outcome
	40%	Median	Upper quartile	TSR positioned above upper quartile: indicative full outcome
 Sustainability	20%	Targets set for sustainability measures linked to the business strategy		Performance tracking above target: indicative partial outcome

- Underlying RoTE represents the ratio of the current year's underlying profit attributable to ordinary shareholders plus fair value on other comprehensive income equity movement relating to Ventures segment to the weighted average tangible equity, being ordinary shareholders' equity less the intangible assets for the reporting period. Underlying RoTE normally excludes material regulatory fines and certain other adjustments but, for remuneration purposes, this would be subject to review by the Committee.
- The CET1 underpin was set at the higher of 13 per cent or the minimum regulatory level as at 31 December 2027. In addition, the Committee has the discretion to take into account at the end of the performance period any changes in regulatory capital and risk-weighted asset requirements that might have been announced and implemented after the start of the performance period, for example in relation to Basel IV.

The Committee assesses the outcome value of LTIP awards on vesting and has the flexibility to adjust if the formulaic outcome is not considered to be an appropriate reflection of the performance achieved and to avoid windfall gains.

Allocation of the Group's earnings between stakeholders

When considering Group variable remuneration, the Committee takes account of shareholders' concerns about relative expenditure on pay and determines the allocation of earnings to expenditure on remuneration carefully and has approached this allocation in a disciplined way. The amount of corporate tax, including the bank levy, is included in the chart because it is a significant payment and illustrates the Group's contribution through the tax system.



Approach to risk and control

What and how?

- The Group annual scorecard and LTIP performance criteria include risk and control measures
- In addition, the Committee carries out a detailed review of all risk, control and conduct matters including ongoing investigations and any matters raised by regulators and may use its discretion to adjust remuneration to reflect matters not adequately captured by the scorecards
- All variable remuneration is subject to risk adjustment provisions (through the reduction or forfeiture of the value of current year variable remuneration or the application of malus or clawback to unpaid or paid variable remuneration as appropriate, at the Committee's discretion)

When?

Adjustments would be applied for issues including, but not limited to:

- Where employee conduct and/or performance falls short of the expected standards (including failure to meet appropriate standards of fitness and propriety)
- Material failure of risk management at a Group, business area, division and/or business unit level
- Material restatement of the Group's financials or material breach of regulatory guidelines

 Read our Pillar 3 remuneration disclosures in our 2025 Pillar 3 Report at sc.com/financial-results

Remuneration disclosures

Remuneration of the five highest-paid individuals and senior management for the year to 31 December 2025

Components of remuneration	Five highest paid ¹ \$000	Senior management ² \$000
Salary, cash allowances and benefits in kind	13,473	25,570
Pension contributions	681	1,463
Variable remuneration awards paid or receivable	50,385	74,271
Payments made on appointment	7,319	7,319
Remuneration for loss of office (contractual or other)	–	94
Other	–	–
Total	71,858	108,717
Total HKD equivalent	560,384	847,843

1 The five highest paid individuals includes Bill Winters.

2 Senior management comprises the executive directors and the members of the Management Team at any point during 2025.

Share award movements for the five highest-paid individuals for the year to 31 December 2025¹

	LTIP ²	Deferred shares ²	Sharesave	Weighted average Sharesave exercise price (£)
Outstanding at 1 January 2025	3,246,134	3,090,430	3,649	5.01
Granted ^{3,4}	1,168,088	881,757	–	–
Lapsed	(114,210)	–	–	–
Vested/exercised	(395,824)	(861,411)	–	–
Outstanding at 31 December 2025	3,904,188	3,110,776	3,649	5.01
Exercisable at 31 December 2025	–	–	–	–
Range of exercise prices (£)	–	–	–	4.23 – 6.10

1 The five highest paid individuals includes Bill Winters.

2 Granted under the 2021 Plan and 2011 Plan. Employees do not contribute to the cost of these awards.

3 1,168,088 (LTIP) granted on 12 May 2025; 398,549 (Deferred shares) granted on 14 March 2025; 483,208 (Deferred shares) granted on 24 September 2025.

4 Deferred shares were granted at a share price of £11.580 (14 March 2025) and £14.545 (24 September 2025); LTIP shares were granted at a share price of £10.675, the closing price on the last trading day preceding the grant date. The vesting period for these awards ranges from 1-4 /7years.

 [Read more about the awards for Bill Winters on page 203](#)

 [Read more about the IFRS2 accounting standard adopted for share awards on page 403](#)

 [Read more about the share awards and options for all employees on page 407](#)

The table below shows the emoluments of: (1) the five highest-paid employees; and (2) senior management for the year ended 31 December 2025.

Remuneration band HKD	Remuneration band USD equivalent	Number of employees	
		Five highest-paid	Senior management ¹
3,000,001-3,500,000	384,685-448,799	–	1
14,000,001-14,500,000	1,795,194-1,859,308	–	1
29,000,001-29,500,000	3,718,616-3,782,730	–	1
31,500,001-32,000,000	4,039,187-4,103,300	–	1
32,000,001-32,500,000	4,103,301-4,167,415	–	1
41,000,001-41,500,000	5,257,354-5,321,468	–	2
54,000,001-54,500,000	6,924,320-6,988,434	–	2
55,500,001-56,000,000	7,116,662-7,180,776	–	1
69,500,001-70,000,000	8,911,856-8,975,970	1	–
73,500,001-74,000,000	9,424,769-9,488,883	1	1
78,500,001-79,000,000	10,065,909-10,130,023	1	1
132,500,001-133,000,000	16,990,229-17,054,343	1	1
148,000,001-148,500,000	18,977,765-19,041,879	1	1
Total		5	14

1 Senior management comprises of the executive directors and the members of the Management Team at any point during 2025.

Other statutory and regulatory disclosures

This section sets out additional information required to be included in the Directors' report. Where set out elsewhere in the report, the information in the tables below is incorporated by reference. The Group operates in the UK and overseas through several subsidiaries, branches and offices. Information about the principal activities of the Group is set out in the Strategic report on pages 1 to 52.

Disclosures required pursuant to Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008

Engagement with clients, suppliers and others	Pages 37 to 41 of the Strategic report
Engagement with employees	Pages 32 to 37 and 39 of the Strategic report
Post balance sheet events	Note 37 to the financial statements
Directors' interests	Page 196 of the Directors' remuneration report. As at 17 February 2026, there had been no changes to those interests in relation to directors remaining in office at that date.
Future developments in the Group's business	Pages 1 to 52 of the Strategic report
Debt and equity capital	Notes 22 and 28 to the financial statements in addition to pages 209 to 210 of this Directors' report
Loan capital	Notes 22 and 27 to the financial statements
Share buyback	Note 28 to the financial statements in addition to pages 209 to 210 of this Directors' report
Financial instruments	Notes 13 and 14 to the financial statements

The Group's 2025 financial statements have been prepared in accordance with the principles of the UK Finance Disclosure Code for Financial Reporting Disclosure.

Disclosures required under UK Listing Rule 6.6.1

UKLR 6.6.1 (11-12) (Waiver of dividends)	See Note 28 to the financial statements
UKLR 6.6.1 (1) (2) (3-10) (13)	N/A

Application of the principles of the 2024 UK Corporate Governance Code

	Page		Page
Board leadership and company purpose		Composition, succession and evaluation	
Governance structure	140	Composition, succession and evaluation	150
Board of directors	130 – 134	Governance and Nomination Committee report	155 – 160
Who we are and what we do	2 – 3	Board and committee meeting attendance	138, 155, 161, 170, 176 and 180
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Other statutory and regulatory disclosures

Environmental, Social and Governance disclosures

Hong Kong Listing Rules Appendices C1 and C2	<p>Our disclosures are consistent with the requirements of the ESG Reporting Guide contained in Appendix C1 and C2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.</p> <p>With respect to the KPIs noted in Appendix C2: 'Comply or explain' provisions, the Group does not report on KPI A1.3 and KPI A1.6 related to the production and handling of hazardous waste; KPI A2.4 related to water efficiency targets; KPI A2.5 related to packaging materials used for finished products; KPI B6.1 total products recalled due to safety and health reasons; and KPI B6.4 product recall procedures. As an office-based financial services provider these issues were not deemed material. For further information related to Aspect B4 Labour Standards and B5 Supply Chain Management, please also refer to the Group's annual Modern Slavery Statement.</p> <p>With respect to the climate-related disclosures in Part D: 'Comply or explain' provisions, the Group has sought to comply with material requirements to the extent currently possible without undue cost or effort for the Group or for our clients and other third parties who provide or publish information required for our most material disclosures. Requirements for which we are not yet able to disclose all information are disclosed on page 71.</p>
Task Force on Climate-related Financial Disclosures (TCFD)	<p>In accordance with UK Listing Rule 6.6.6R(8), we confirm that we have made disclosures in this Annual Report consistent with the TCFD recommendations as per Section C – Guidance for All Sectors, and Section D – Supplemental Guidance for the Financial Sector: Banks of the 2021 TCFD Implementing Guidance. For further information, refer to our Climate Reporting Index on pages 458 to 465.</p>
Aspect B4 Labour Standards and B5 Supply Chain Management	<p>Refer to the Group's annual Modern Slavery Statement (see below).</p>
Non-financial and sustainability information statement	<p>Our non-financial and sustainability information statement is included within page 50 of the Strategic report.</p>
Modern slavery	<p>The Group annually publishes a Modern Slavery Statement under the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018. The Statement for the year ended 31 December 2025 can be located at sc.com/modernslavery.</p>

Sustainable finance taxonomies

Standard Chartered continues to assess the applicability of sustainable finance taxonomies across the Group's footprint. Reporting has commenced in several markets in accordance with local sustainable finance taxonomy regulatory requirements.

The Group will continue to consider applicable taxonomy alignment in our business decisions, including at a client and transaction level, as well as more broadly at a sector strategy level. Given our footprint across Europe and the UK, Asia, Africa and the Middle East, we need to continually assess taxonomy alignment requirements based on information available from clients and through our due diligence processes.

Streamlined energy and carbon reporting Environmental impact of our operations

We aim to minimise the environmental impact of our operations as part of our commitment to be a responsible company. We report on the actions we take to reduce energy and water usage, and non-hazardous waste generated in our operations in the Sustainability review on page 93 and in the ESG Data Pack at sc.com/sustainabilitylibrary.

Our reporting methodology is based on 'The Greenhouse Gas (GHG) Protocol – A Corporate Accounting and Reporting Standard (Revised Edition)'. We have adopted the operational control approach to define our reporting boundary for GHG Scope 1 and 2 emissions. For Scope 3 financed and facilitated emissions, boundaries are noted for each high-emitting sector in the 'Our approach to measuring financed emissions' table in the Sustainability review on page 99.

Information on the principles and methodologies used to calculate the GHG emissions of the Group can be found in our Environmental Reporting Criteria document at sc.com/environmentcriteria.

Reporting period, boundary and scope

We report on sustainability and ESG matters throughout this Annual Report, including in the following sections: (i) Strategic report on pages 1 to 52; (ii) Sustainability review on pages 66 to 128; (iii) Risk review on pages 218 to 302; and (iv) in the Supplementary sustainability information section on pages 450 to 465.

The reporting period for Scope 1 and Scope 2 emissions and energy consumption is from 1 October 2024 to 30 September 2025. This allows sufficient time for independent third-party assurance to be completed prior to the publication of the

Group's Annual Report. Accordingly, the operating income used in the GHG emissions and energy consumption data table below for associated environmental intensity metrics corresponds to the same period, rather than the calendar year used for financial reporting. The reporting periods for other sustainability information in this Annual Report may differ and are set out on page 74.

There was no significant change in the boundary and scope of our Scope 1 and Scope 2 emissions reported in this Annual Report from that of Standard Chartered PLC Annual Report 2024, published on 21 February 2025.

Assurance

Our Scope 1 and 2 emissions are assured (limited level) by an independent company, Global Documentation, against the requirements of ISO 14064.

GHG emissions and energy consumption data

The Group has disclosed Scope 1 and Scope 2 GHG emissions and energy consumption data as required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

	Units	2025	2024	2023
Reporting coverage of data				
Annual operating income from 1 October to 30 September	\$ million	20,818	19,110	17,414
Net internal area of occupied property	m ²	864,961	850,817	880,515
GHG emissions				
Scope 1 and 2:				
Scope 1 emissions	tCO ₂ e	5,792	7,696	8,488 ¹
Scope 2 emissions (location-based) ²	tCO ₂ e	74,591	82,837	85,741
Scope 2 emissions (market-based) ³	tCO ₂ e	0	17,272	26,246
Scope 1 and 2 emissions (market-based) ³	tCO ₂ e	5,792	24,968	34,734
Scope 1 and 2 emissions (UK and offshore area only)	tCO ₂ e	0	-	248
GHG emissions – Intensity:				
Total Scope 1 and 2 emissions (market-based)/intensity	tCO ₂ e/\$ million	0	1	2
Environmental resource efficiency				
Energy				
Indirect non-renewable energy consumption	GWh	126	125	142
Indirect renewable energy consumption	GWh	13	14	16
Direct non-renewable energy consumption	GWh	8	12	13
Direct renewable energy consumption	GWh	2	2	2
Energy consumption	GWh	150	154	173
Energy consumption (UK and offshore area only)	GWh	5	7	6

1 As we aim to improve our emissions measurement and reporting year-on-year, we have included leased vehicle fleet emissions in our Scope 1 data since 2024 (733 tCO₂e in 2025 and 1,340 tCO₂e in 2024) and fugitive emissions since 2023 (3,035 tCO₂e in 2025, 3,877 tCO₂e in 2024 and 5,266 tCO₂e in 2023).

2 Location-based reductions are attributed to footprint reduction and efficiency gains.

3 Market-based emissions have decreased from 2024 to 2025 also due to footprint reduction, efficiency gains as well as the purchase of additional energy attribution certificates by the Group.

 Further detail on our environmental performance and the independent assurance report can be found in our ESG data pack at sc.com/sustainabilitylibrary; and associated assumptions and methodologies in our reporting criteria document at sc.com/environmentalcriteria

Share capital, constitution and shareholder rights

Share capital in issue

The issued ordinary share capital of the Company was reduced by a total of 162,524,297 over the course of 2025. This was due to the cancellation of ordinary shares as part of the Company's two share buyback programmes. No ordinary shares were issued during the year. The Company has one class of ordinary shares, which carries no rights to fixed income. On a show of hands, each member present has the right to one vote at our general meetings. On a poll, each member is entitled to one vote for every share held. The issued nominal value of the ordinary shares represents 81.15 per cent of the total issued nominal value of all share capital.

The remaining 18.85 per cent comprises preference shares, which have preferential rights to income and capital but which, in general, do not confer a right to attend and vote at our general meetings.

There are no specific restrictions on the size of a holding or on the transfer of shares, which are both governed by the Articles of Association and prevailing legislation. There are no specific restrictions on voting rights and the directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights. No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

Other statutory and regulatory disclosures

Buyback

At the AGM held on 8 May 2025, our shareholders renewed the Company's authority to make market purchases of up to 239,567,385 ordinary shares, equivalent to approximately 10 per cent of issued ordinary shares as at 19 March 2025, and up to all of the issued preference share capital.

The authority to make market purchases up to 10 per cent of issued ordinary share capital (and, prior to the 2025 AGM, a similar authority granted in the previous year at the 2024 AGM) was used during the year through two buyback programmes announced in February and in July 2025. These were utilised as part of the Group's approach to dividend growth and capital returns. The first share buyback programme commenced on 21 February 2025 and ended on 30 July 2025. The second share buyback programme commenced on 1 August 2025 and ended on 26 January 2026. A total of 160,384,816 ordinary shares with a nominal value of \$0.50 each were re-purchased under the two programmes for an approximate aggregate consideration paid of \$2.8 billion. A monthly breakdown of the shares purchased during the period including the lowest and highest price paid per share is set out in Note 28 to the financial statements. All ordinary shares that were bought back were cancelled.

Articles of Association

The Articles of Association may be amended by special resolution of the shareholders. The Articles of Association contain provisions relating to the appointment, retirement and removal of directors. Read more on the election and appointment of directors on page 158.

Directors' powers

Subject to company law, the Articles of Association and the authority granted to directors in general meeting, the directors may exercise all the powers of the Company and may delegate authorities to committees.

The Company is granted authority to issue shares by the shareholders at its AGM. The size of the authorities granted depends on the purposes for which shares are to be issued and is within applicable legal and regulatory requirements.

Shareholder rights

Under the Companies Act 2006, shareholders holding 5 per cent or more of the paid-up share capital of the Company carrying the right of voting at general meetings of the Company are able to require the directors to hold a general meeting. Where such a request has been duly lodged with the Company, the directors are obliged to call a general meeting within 21 days of becoming subject to the request and must set a date for the meeting not more than 28 days from the date of the issue of the notice convening the meeting.

Under the Companies Act 2006, shareholders holding 5 per cent or more of the total voting rights at an AGM of the Company, or 100 shareholders entitled to vote at the AGM with an average of at least £100 paid-up share capital per shareholder, are entitled to require the Company to circulate a resolution intended to be moved at the Company's next AGM. Such a request must be made not later than six weeks before the AGM to which the request relates or, if later, the time when notice is given of the AGM.

Sufficiency of public float

As at the date of this report, the Company has maintained the prescribed public float under the rules governing the listing of securities on The Stock Exchange of Hong Kong Limited (HKEx) (the Hong Kong Listing Rules), based on the information publicly available to the Company and within the knowledge of the directors.

Free float percentage

As of 31 December 2025, the free float percentage of voting rights attached to all of the Company's listed ordinary and preference shares in issue was approximately 99.99 per cent. For information on the outstanding Fixed Rate Resetting Perpetual Subordinated Contingent Convertible AT1 securities issued by Standard Chartered PLC and the rights attached to them, see Note 28 and [sc.com/capital-securities-in-issue](https://www.sc.com/capital-securities-in-issue).

Debenture issues and equity-linked agreements

During the financial year ended 31 December 2025, other than as disclosed in the Annual Report and Notes 22, 27 and 28 to the financial statements, the Company made no issuance of debentures (including debenture stock, bonds and any other debt securities). Details of the equity-linked agreements the Group entered into can be found in Note 28 to the financial statements.

Electronic communications

Our shareholders are encouraged to receive our corporate documents electronically. The annual and interim financial statements, Notice of AGM and dividend circulars are all available electronically. If you do not already receive your corporate documents electronically and would like to do so in future, please contact our registrars at the address on page 467. Shareholders are also able to submit proxy votes or voting instructions online by visiting our registrar's website at www.investorcentre.co.uk/eproxy.

Dividends

2025: paid interim dividend of 12.3 cents per ordinary share
(2024: paid interim dividend of 9 cents per ordinary share)

2025: proposed final dividend of 49 cents per ordinary share
(2024: proposed final dividend of 28 cents per ordinary share)

2025: total dividend of 61 cents per ordinary share
(2024: total dividend of 37 cents per ordinary share)

In 2026, the Board adopted a dividend policy which formalised the existing approach to dividend payments. The dividend policy provides that the Board is committed to paying a sustainable cash dividend to its shareholders, while retaining the flexibility to invest and grow the business. The Board decides the level of any dividend based on several factors including, but not limited to, capital adequacy and regulatory requirements, profitability and earnings and macroeconomic and credit conditions. This policy may be supplemented by additional shareholder distributions if deemed appropriate.

Directors' independence, interests and conflicts

The Company has received from each of the INEDs an annual confirmation of independence, pursuant to Rule 3.13 of the Hong Kong Listing Rules, and still considers all the non-executive directors to be independent.

Details of the directors' beneficial and non-beneficial interests in the ordinary shares of the Company as at 31 December 2025 are shown in the Directors' remuneration report on page 196. As at 17 February 2026, the latest practicable date before publication of this Annual Report, there had been no changes to those interests in relation to directors remaining in office at that date.

At no time during the year did any director hold a material interest in any contracts of significance (as defined in the Hong Kong Listing Rules) with the Company or any of its subsidiary undertakings. In accordance with the Companies Act 2006, we have established a process requiring directors to disclose proposed outside business interests before any are entered into. This enables prior assessment of any conflict or potential conflict of interest and any impact on time commitment. On behalf of the Board, the Governance and Nomination Committee reviews potential and existing conflicts of interest annually to consider if they continue to be conflicts of interest, and to revisit the terms upon which they were authorised. The Board is satisfied that these processes continue to operate effectively.

The Company has granted indemnities to all its directors on terms consistent with the applicable statutory provisions. Qualifying third-party indemnity provisions for the purposes of section 234 of the Companies Act 2006 were accordingly in force during the financial year ended 31 December 2025 and remain in force at the date of this report. Qualifying pension scheme indemnity provisions (as defined by section 235 of the Companies Act 2006) were in force during the financial year ended 31 December 2025 for the benefit of the UK's pension fund corporate trustee (Standard Chartered Trustees (UK) Limited) and remain in force at the date of this report.

Significant and related/connected party contracts and arrangements

The Company is not party to any significant agreements that would take effect, alter or terminate following a change of control of the Company. The Company does not have agreements with any director or employee that would provide compensation for loss of office or employment resulting from a takeover, except that provisions of the Company's share schemes and plans may cause awards granted to employees under such schemes and plans to vest on a takeover, subject to any regulatory or tax considerations that may prevent this.

Details of transactions with directors and officers and other related parties (within the meaning of IAS 24) are set out in Note 36 to the financial statements.

Transactions with Temasek

By virtue of its shareholding of over 10 per cent in the Company, Temasek and its associates are connected persons of the Company for the purpose of the Rules Governing the Listing of Securities on HKEx (the HK Listing Rules).

The HK Listing Rules are intended to ensure that there is no favourable treatment to Temasek or its associates to the detriment of other shareholders in the Company. Unless transactions between the Group and Temasek or its associates are specifically exempt under the HK Listing Rules or are subject to a specific waiver, they may require a combination of announcements, reporting and independent shareholders' approval.

On 19 November 2024, the HKEx extended a waiver (the Waiver) it previously granted to the Company for the revenue banking transactions with Temasek which do not fall under the passive investor exemption (the Passive Investor Exemption) under Rules 14A.99 and 14A.100 of the HK Listing Rules. Under the Waiver, the HKEx agreed to waive the announcement requirement, the requirements to enter into written agreements and to set annual caps, and the annual report disclosure (including annual review) requirements under Chapter 14A of the HK Listing Rules for the three-year period ending 31 December 2027 on the conditions that:

- the Company will disclose details of the Waiver (including nature of the revenue banking transactions with Temasek and reasons for the Waiver) in subsequent annual reports; and
- the Company will continue to monitor the revenue banking transactions with Temasek during the three years ending 31 December 2027 to ensure that the 5 per cent threshold for the revenue ratio will not be exceeded.

The main reasons for seeking the Waiver were:

- The nature and terms of revenue banking transactions may vary and evolve over time and the transactions may be subject to the change in financial and capital markets outlook. As a result of that, having fixed-term written agreements would not be suitable to accommodate the various banking needs of the Company's customers (including Temasek).
- It would be impracticable to estimate and determine an annual cap on the revenue banking transactions with Temasek as the volume and aggregate value of each transaction are uncertain and unknown to the Company as a banking group due to multiple factors including market-driven factors.
- The revenues generated from revenue banking transactions were insignificant. Without a waiver from the HKEx or an applicable exemption, these transactions would be subject to various percentage ratio tests which cater for different types of connected transactions and as such may produce anomalous results.

As a result of the Passive Investor Exemption and the Waiver, the vast majority of the Company's transactions with Temasek and its associates fall outside of the connected transactions regime. However, non-revenue transactions with Temasek or any of its associates continue to be subject to monitoring for connected transaction issues.

Other statutory and regulatory disclosures

The Company confirms that:

- the revenue banking transactions entered into with Temasek and its associates in 2025 were below the 5 per cent threshold for the revenue ratio test under the HK Listing Rules; and
- it will continue to monitor revenue banking transactions with Temasek during the three years ending 31 December 2027 to ensure that the 5 per cent threshold for the revenue ratio will not be exceeded.

The Company therefore satisfied the conditions of the Waiver.

Major shareholders

As at 31 December 2025, Temasek Holdings (Private) Limited (Temasek) is the only shareholder that has an interest of more than 10 per cent in the Company's issued ordinary share capital carrying a right to vote at any general meeting.

As at 31 December 2025, the Company has been notified of the following information, from holders of notifiable interests in the Company's issued share capital in accordance with Rule 5 of the Financial Conduct Authority's (FCA) Disclosure and Transparency Rules (DTRs).¹

Notifiable interests	Interest in ordinary shares (based on voting rights disclosed)	Percentage of voting rights disclosed ²	Nature of holding as per disclosure
Temasek Holdings (Private) Limited	447,461,831	17.00	Indirect Indirect (5.01%) Securities Lending (0.39%) Contracts for Difference (0.14%)
BlackRock Inc.	183,640,172	5.55	
The Capital Group Companies, Inc	121,730,334	5.04	Indirect
Schroders Plc	36,744,077	4.95	Indirect

¹ The information provided was correct at the date of notification. These holdings are likely to have changed since the Company was notified; however, notification of any change is not required until the next notifiable threshold is crossed.

² The percentage of voting rights detailed above was calculated at the time of the relevant disclosures made in accordance with Rule 5 of the DTRs.

For the period 1 January 2026 up to and including 17 February 2026 (the latest practicable date for inclusion in this report), the Company has not received any additional notifications pursuant to Rule 5 of the DTRs.

Information provided to the Company pursuant to Rule 5 of the DTRs is published on the Company's website at sc.com/stock-exchange-announcements and the London Stock Exchange website at www.londonstockexchange.com.

Risk management and internal controls³

Risk management

The Board is responsible for maintaining and reviewing the effectiveness of the risk management framework, including approval of any material changes to the Enterprise Risk Management Framework (ERMF). There is an ongoing process for identifying, evaluating and managing topical and emerging risks that we face. The Board is satisfied that this process constitutes a robust assessment of all the principal risks and topical and emerging risks that the Group faces,

including those that would threaten our business model, future performance, solvency or liquidity.

Key areas of risk on financial instruments for the directors included the impairment of loans and advances, and valuation of financial instruments held at fair value. Read more on the risk assessment and management in the Audit Committee report on pages 161 to 169.

The Risk review section sets out the principal risks, our approach to risk management, an overview of our ERMF and the risk for each principal risk type. Read more on the Board-approved Risk Appetite Statement on page 221 and our risk management approach on pages 220 to 232.

In accordance with Article 435(1)(e) of the Disclosure (CRR) Part of the PRA Rulebook, the Board Risk Committee, on behalf of the Board, has considered the adequacy of the risk management arrangements of the Group and has sought and received assurance that the risk management systems in place are adequate with regard to the Group's profile and strategy.

Internal controls

The Board is responsible for maintaining and reviewing the effectiveness of the internal control framework covering all material controls, including financial, operational and compliance controls. Its effectiveness is reviewed regularly by the Board, its committees, the Management Team and Group Internal Audit and Investigations (GIAI).

In January 2024, the Financial Reporting Council (FRC) published a revised UK Corporate Governance Code (the Code), which introduces enhanced requirements for boards regarding risk management and internal controls. The most significant change is in respect of Provision 29, which requires the Board to make a declaration of the effectiveness of material controls in our FY2026 Annual Report. This declaration will supplement our existing annual ERMF effectiveness review. The Stock Exchange of Hong Kong amended its Corporate Governance Code and related listing rules in July 2025 regarding boards' responsibilities over risk management and internal controls, including enhanced Mandatory Disclosure Requirements on significant control failings or weaknesses. Throughout 2025, our dedicated Programme has been preparing for the implementation of both codes through identifying and prioritising material controls against our Principal Risks, ensuring a robust foundation for the declaration of effectiveness.

For the year ended 31 December 2025, the Board Risk Committee and Audit Committee jointly reviewed the effectiveness of the Group's ERMF and internal control framework and discussed reports on the 2025 annual risk and control self-assessment and on the internal controls for financial books and records.

Group Internal Audit (GIA) represents the third line of defence and provides independent assurance of the effectiveness of management's control of business activities (the first line) and of the control processes maintained by the Risk Framework Owners and Policy Owners (the second line). The audit programme includes obtaining an understanding of the processes and systems under audit review, evaluating

³ The Group's Risk Management Framework and System of Internal Control applies only to wholly controlled subsidiaries of the Group, and not to Associates, Joint Ventures or Structured Entities of the Group.

the design of controls, and testing the operating effectiveness and outcomes of key controls.

The work of GIA is focused on the areas of greatest risk as determined by a risk-based assessment methodology. The Board considers the internal control systems of the Company to be effective and adequate.

GIAI reports regularly to the Audit Committee, the Group Chair and the Group Chief Executive and the Group Chief Internal Auditor reports directly to the Chair of the Audit Committee and administratively to the Group Chief Executive. The findings of all adverse audits are reported to the Audit Committee, the Group Chair and the Group Chief Executive where immediate corrective action is required.

The Board Risk Committee is responsible for exercising oversight, on behalf of the Board, of the Group's key risks. It reviews the Group's Risk Appetite Statement and makes recommendations to the Board. The Audit Committee is responsible for oversight and advice to the Board on matters relating to financial, non-financial and narrative reporting. The Audit Committee's role is to review, on behalf of the Board, the Group's internal controls including internal financial controls.

The risk management approach on page 223 describes the Group's risk management oversight committee structure.

Our business is conducted within a developed control framework, underpinned by policies and standards. These are designed to ensure the identification and management of risk, including Credit Risk, Traded Risk, Treasury Risk, Operational and Technology Risk, Information and Cyber Security Risk, Compliance Risk, Financial Crime Risk, Environmental, Social and Governance and Reputational (ESGR) Risk, and Model Risk. This framework incorporates the Group's internal controls on financial reporting. The Board has established a management structure that clearly defines roles, responsibilities and reporting lines.

Delegated authorities are documented and communicated. Executive risk committees regularly review the Group's risk profile. The performance of the Group's businesses is reported regularly to senior management and the Board. Performance trends and forecasts, as well as actual performance against budgets and prior periods, are monitored closely. Group financial information is prepared on the basis set out in Note 1 to the financial statements within the Statement of compliance and financial reporting is subject to the Group's control framework for reconciliation processes.

Policies, processes and internal controls have been established to facilitate complete, accurate and timely processing of transactions and the safeguarding of assets. These controls include appropriate segregation of duties, the regular reconciliation of accounts and the valuation of assets and positions. In respect of handling inside information, we have applied industry standard controls that meet regulatory requirements and expectations. These help ensure that inside information is disclosed only in the normal course of professional duties, and to the minimum number of individuals possible. Pre-clearance controls are also in place to review personal dealings in related securities.

Such systems and controls are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Safeguarding intellectual property rights

The Group has brands including STANDARD CHARTERED, SC (logo), its blue/green livery, and various product brand names. These brands are protected through various legal means including but not limited to a trademark registration process in all relevant markets. The Group has a global brand protection strategy which enables proactive enforcement of the Group's intellectual property rights against unauthorised third-party use. The Group also has processes to identify and protect innovation by various means including patents.

Employee engagement

We work hard to ensure that our employees are kept informed about matters affecting, or of interest to, them and more importantly that they have opportunities to provide feedback and engage in a dialogue.

We strive to listen and act on feedback from colleagues to ensure internal communications are timely, informative, meaningful, and in support of the Group's strategy and transformation. Pulse is our primary internal communications channel that allows colleagues to receive Group updates and information that is personalised by role and location, sign up for events, provide feedback, and navigate to other internal platforms. In addition to targeted digital communications, we also organise audio and video calls, virtual and face-to-face townhalls, and other employee engagement and recognition events.

We periodically analyse and measure the impact of our communications through a range of feedback tools, including an annual global internal communications survey to ensure our communications remain effective. Our senior leaders and people leaders play a critical role in engaging our teams across the network, ensuring that they are kept up to date on key business developments related to our performance and strategy. We offer additional support to our senior leaders and people leaders with specific calls and communications packs to help them provide context and guidance to their team members to better understand their role in executing and delivering the Group's strategy.

Across the organisation, regular team meetings with people leaders, one-to-one conversations and various management meetings provide an important platform for colleagues to discuss and clarify key issues. Regular performance conversations provide the opportunity to discuss how individuals, the team and the business area have contributed to our overall performance and how recognition and reward relate to this. The Group's senior leadership regularly shares global, business, function, and market updates on performance, strategy, structural changes, HR programmes, community involvement and other campaigns. The Board engages with and listens to the views of the workforce through several sources, including through interactive engagement sessions.

Other statutory and regulatory disclosures

Employees past, present and future can follow our progress through the Group's LinkedIn network, Facebook page, Instagram and X, which collectively have nearly 13.1 million followers.

The diverse range of internal and external communication tools and channels we have put in place aim to ensure that all colleagues receive timely and relevant information to support their effectiveness. Read more on how the Company and the Board have engaged with employees and considered employee interests on page 39 of the Strategic Report.

Employee share plans

Employees are encouraged to participate in the Company's performance through the Employee Sharesave Plans, the details of which are set out in Note 31 of the financial statements on pages 403 to 408.

Employment policies

We work hard to ensure our employees' wellbeing so that they can thrive at work and in their personal lives. Our Group minimum standards provide employees with a range of flexible working options, in relation to both location and working patterns. Employees are provided with at least 30 days' leave (through annual leave and public holidays), and new parents are provided a minimum of 20 calendar weeks' fully paid leave, irrespective of gender, relationship status or how a child comes to permanently join a family. These benefits are in excess of the International Labour Organization's (ILO) minimum standards.

We seek to maintain a meaningful relationship based on mutual trust and respect with various employee representative bodies (including unions and work councils). In our recognition and interactions, we are heavily influenced by the 1948 United Nations Universal Declaration of Human Rights, and several ILO conventions including the Right to Organise and Collective Bargaining Convention, 1949 (No. 98) and the Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87). As at 31 October 2025, 13.5 per cent of employees, across 18 markets, have collective representation through unions or employee representative bodies. Working conditions and terms of employment of other employees are based on our Group and country policies, and in accordance with individual employment contracts issued by the Group.

Employees' concerns in relation to their employment or another colleague which cannot be resolved through informal mechanisms such as counselling, coaching or mediation, are dealt with through our Group Grievance Standard. This includes concerns related to bullying, harassment, sexual harassment, discrimination and/or victimisation, as well as concerns regarding conditions of employment (for example, working practices or the working environment).

Employees can raise grievances to their People Leader or a Human Resources (HR) representative. The global process for addressing grievances involves an HR representative and a member of the business reviewing the grievance, conducting fact finding into the grievance and providing a written outcome to the aggrieved employee. Where employees raise concerns regarding alleged wrongdoing pertaining to another employee or in circumstances where the employee alleges wrongdoing, but does not wish to raise a grievance, such concerns are investigated in accordance with the Group Investigations Standard.

If a grievance or investigation is upheld, the next steps might include remedying a process or initiating a disciplinary review of the conduct of the colleague who is the subject of the concern. The Group Grievance Standard, Group Investigation Standard and accompanying process are reviewed on a periodic basis in consultation with stakeholders across HR, Legal, Compliance, and Group Internal Audit and Investigations. Grievance and investigation trends are reviewed on a regular basis and action is taken to address any concerning trends.

There is a distinct Group Speaking Up Policy and Standard which covers instances where an employee wishes to 'blow the whistle' on actual, planned or potential wrongdoing by another employee or the Group. Further information regarding Speaking Up can be found on pages 118 to 119.

The Group is committed to creating a fair, consistent and transparent approach to making decisions in a disciplinary context. This commitment is codified in our Fair Accountability Principles, which underpin our Group Disciplinary Standard. Dismissals due to misconduct issues and/or performance (where required by law to follow a disciplinary process) are governed by the Group Disciplinary Standard. Where local law or regulation requires a different process with regards to dismissals and other disciplinary outcomes, we have clearly documented country variances in place.

Our Group Diversity and Inclusion Standard applies to all employees, including the Management Team, and non-employed workers as well as any other individual working for the Group, including contractors, consultants and secondees. All colleagues are required to comply with this standard. The standard has been developed to ensure a diverse and inclusive workplace, with fair and equal treatment, and the provision of opportunities for employees to participate fully and reach their full potential in a respectful working environment. All individuals are entitled to be treated with dignity and respect, and to a workplace free from harassment, bullying, discrimination and victimisation. This helps to support productive working conditions, decreased employee attrition, positive employee morale and engagement, maintains employee wellbeing and reduces people-related risk.

All colleagues are responsible for fostering an inclusive culture where individuality and differing skills, capabilities and experience are understood, respected and valued. All colleagues, consultants, contractors, volunteers, interns, casual workers and agency workers are required to comply with the standard, including conducting themselves in a manner that demonstrates appropriate, non-discriminatory behaviours.

Information on the Group's wider diversity and inclusion strategy, including gender balance across the Group and targets for ethnic representation across the Group, can be found on pages 35 to 36.

 **Read more on the Group's approach to diversity and inclusion can be viewed at sc.com/diversity-and-inclusion**

We do not accept unlawful discrimination in our recruitment or employment practices on any grounds including but not limited to: sex, race, colour, nationality, ethnicity, national or indigenous origin, disability, age, marital or civil partner status, pregnancy or maternity/paternity, sexual orientation, gender identity, expression or reassignment, HIV or AIDS status, parental status, military and veterans status, flexibility of working arrangements, religion or belief.

We are committed to providing equal opportunities and fair treatment in recruitment, appraisals, pay and conditions, training, development, succession planning, promotion, grievance/disciplinary procedures and employment termination practices, that are inclusive and accessible, and do not directly or indirectly discriminate. Recruitment, employment, training, development and promotion decisions are based on the skills, knowledge and behaviour required to perform the role to the Group's standards. Implied in all employment terms and our fair pay charter is the commitment to equal pay for equal work.

We comply with the duty to consider reasonable workplace adjustments (including during the hiring process by giving full and fair considerations to all applications) to ensure all individuals feel supported and are able to participate fully and reach their potential.

We aim to be a disability-confident organisation with a focus on removing barriers, improving accessibility and supporting colleagues who acquire a disability through appropriate training and workplace adjustments where possible to enable continued employment and career development.

Health, safety and wellbeing

Our health, safety and wellbeing (HSW) vision is to enable a healthy, safe, and resilient workforce that supports employee productivity, operational resilience and sustainable performance. Effective management of HSW risks is fundamental to maintaining trust with colleagues, clients, regulators and communities, and forms part of the Bank's enterprise risk management framework.

Our global HSW programme encompasses both physical and mental health and wellbeing and is embedded across our operations. We comply with all applicable regulatory requirements and internal standards in every market, adopting the more stringent requirement. Status of health

and safety management and compliance are reported at least biannually to each country's Management Team.

HSW performance is reported annually to the Group Risk Committee and Board Risk Committee. We operate a global H&S management system and compliance tracker, complemented by leading indicators such as near-miss reporting, inspections, training completion and audit outcomes to strengthen preventive controls.

We align to the International Labour Organization (ILO) Code of Practice and UK Health and Safety Executive (HSE) guidance, ensuring consistent recording, notification and management of occupational accidents and disease that may involve employees, contractors, and visitors. In 2025, there were no work-related fatalities or occupational ill health cases. 16 major injuries were recorded, with commuting-related incidents remaining the most common. Major injuries follow the UK definition and fractures remain to be the most common type accounting for 56 per cent of those recorded. We recorded a 14 per cent increase in reported injuries reflecting improved reporting awareness and earlier intervention. Injury rates remain aligned with, or better than, industry benchmarks.

An Operational Excellence programme was implemented across the premises portfolio to address ageing assets, near-miss trends and third-party risk. Lessons learned are systematically reviewed to drive continuous improvement. The programme involves the review of the CRES process universe to incorporate business resilience risk and impacts of ageing and natural disasters to premises, risk profiling and tiering of real estate portfolio, third-party inspections, review of third-party supplier key performance metrics for integrated facilities management, training and upskilling for timely reporting, escalation, investigation and analysis of incidents.

Except in markets where cover is provided through State-mandated healthcare, the Bank provides global access to medical and healthcare services. Counselling and proactive wellbeing support is provided through the Employee Assistance Programme and Unmind platform.

Mental health is treated with the same priority as physical health. 513 Mental Health First Aiders across 51 markets support early intervention and stigma reduction.

In 2025, 795 of our locations achieved the WELL Health-Safety Rating – an increase of more than 640 sites from 2024 – and 21 locations earned the WELL Equity Rating, an addition of 12 from 2024, while we are on our way to obtaining certifications in major projects embedding accessibility, belonging and equitable experiences deeper into our global workplace strategy. These achievements reflect our continued effort to ensure every colleague feels safe, supported and able to perform at their best, wherever they are.

Looking ahead, priorities include strengthening preventive risk management through data driven insights supporting decision making, embedding wellbeing into leadership capability, and reinforcing a culture of continuous improvement.

 **Read more on how we support our colleagues' wellbeing on pages 33 to 36**

Other statutory and regulatory disclosures

Group Code of Conduct and Ethics

The Board has adopted a Group Code of Conduct and Ethics (the Code) relating to the lawful and ethical conduct of business and this is supported by the Group's valued behaviours. This has been communicated to all directors and employees, all of whom are expected to observe high standards of integrity and fair dealing in relation to customers, employees and regulators in the communities in which the Group operates. Directors and employees are asked to recommit to the Code annually, and 99.7 per cent have completed the 2025 recommitment. All Board members have recommitted to the Code.

Suppliers and our supply chain

In 2025, USD \$5.08 billion was spent with 10,127 suppliers. Of this, 72.3 per cent of the total spend was in the Asia region, with 21.6 per cent in Europe and the Americas, and 6.1 per cent in Africa and the Middle East. Furthermore, 80 per cent of total spend in 2025 was with 342 suppliers. In 2025, our five largest suppliers together accounted for 16.2 per cent of total spend, with the largest ten amounting to 25.18 per cent of total spend.

Our purchases of goods and services are governed through a third-party risk management framework through which we aim to follow the highest standards in terms of selection of suppliers, due diligence and contract management.

 [Read more on how the Group engages with suppliers on environmental and social matters in our Supplier Charter and Supplier Diversity and Inclusion standard at \[sc.com/suppliers\]\(https://sc.com/suppliers\) and \[sc.com/supplier-diversity\]\(https://sc.com/supplier-diversity\)](#)

 [Read more on how we create value for our suppliers and other stakeholder groups on page 11](#)

Political donations

The Group has a policy in place which prohibits donations being made that would: (i) improperly influence legislation or regulation, (ii) promote political views or ideologies, and (iii) fund political causes. In alignment to this, no political donations were made in the year ended 31 December 2025.

 [Read more regarding our public policy engagement on our website \[sc.com/politicalengagement\]\(https://sc.com/politicalengagement\)](#)

Research and development

During 2025, the Group invested \$2.09 billion (2024: \$2.13 billion) in research and development, of which \$1.21 (2024: \$1.18 billion) was recognised as an expense. The research and development investment primarily related to the planning, analysis, design, development, testing, integration, deployment and initial support of technology systems.

Responsible AI

The Group has been actively embracing AI and digital innovation to stay competitive in the banking, financial services and insurance sector for a number of years. The approved AI use cases in the Bank are deployed in various domains such as customer engagement, operational efficiency, risk management, customer onboarding, employee engagement, management reporting and talent acquisition. Our Responsible AI governance has been established for several years and is led by a dedicated team within the Chief Data Office, who have been effectively managing the centralised governance of all AI use cases. Our approach aligns with leading industry standards, specifically the Monetary Authority of Singapore Fairness, Ethics, Accountability, and Transparency (MAS FEAT) and Hong Kong Monetary Authority Big Data and Artificial Intelligence (HKMA BDAI) guidelines, which are benchmarks in the Banking regulator space. This alignment not only ensures our adherence to high ethical and regulatory guidelines but also positions us well for future industry developments. Our Audit Committee receives twice-yearly reports on Data Risk, which includes responsible AI.

By order of the Board

Scott Corrigan

Group Company Secretary

24 February 2026

Standard Chartered PLC Registered No. 966425

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the Group and Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law:

- the Group financial statements have been prepared in accordance with UK-adopted International Accounting Standards and International Financial Reporting Standards as adopted by the European Union
- the Company financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards as applied in accordance with section 408 of the Companies Act 2006, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of their profit or loss for that period.

In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable, relevant and reliable
- state whether they have been prepared in accordance with UK-adopted International Accounting Standards and International Financial Reporting Standards as adopted by the European Union
- assess the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, a Directors' Report, a Directors' Remuneration Report and a Corporate Governance Statement that comply with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

Responsibility statement of the directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole, and
- The Strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the emerging risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

By order of the Board.

Bill Winters, CBE

Group Chief Executive

24 February 2026