

Group Chief Executive's statement



Bill Winters
Group Chief Executive

Our performance in recent years has been strong in both absolute terms and relative to many of our peers. This is reflected in key metrics such as the value of our client franchise, financial results, and share price.

We have taken advantage of a generally supportive business environment. Shifts in trade and investment driven by geopolitical changes have worked in our favour, and growth remains strong in our key markets.

We built additional momentum in 2025, leveraging our distinct competitive advantages, and intend to capitalise on this in the years to come, having exceeded our 13 per cent Return on Tangible Equity (RoTE) milestone a year earlier than guided.

Navigating a period of extraordinary change

We recognise that short-term results alone are not sufficient in banking; lasting success comes from building long-term resilience – for our clients, our communities and our own organisation. Sustainable performance comes from adapting to structural change and turning that into distinctive client value.

We continually assess the structural shifts shaping the future of finance – some of which I explore below – and refine our strategic response to ensure that our current momentum translates into long-term value. The strengths that have fuelled our recent progress will continue to support our success and adaptability as a financial services company, even as markets evolve.

1. The emergence of a multipolar and multi-aligned world

The global marketplace is rapidly changing, with growth, capital and innovation more widely distributed and geopolitical alignment more fluid. As alliances form around specific trade, security and investment priorities, this creates

new opportunities but also increased complexity in financing, supply chains, procurement, and logistics for clients operating internationally.

- We help our clients navigate change by using our strong local presence across Asia, Africa and the Middle East to facilitate secure and compliant trade, investment and wealth flows.
- Our investment over decades to develop these capabilities gives us a structural competitive advantage.
- In relation to China, for example – which is neither converging with other financial systems nor isolating itself, but developing its own capital markets, payment rails and international linkages – we have built a leading RMB franchise in many of the markets in which we operate.

2. Digital transformation and evolving client expectations

Money is becoming digital, programmable and increasingly interoperable across systems.

Distributed ledger technology, tokenisation and new settlement models are already reshaping payments, securities issuance and settlement, custody and liquidity management. These changes raise fundamental questions about where trust and value will ultimately reside. History suggests that financial innovation does not eliminate clients' need for banks; it changes the form that banking takes.

- We have built market-leading digital asset capabilities, supporting clients across trading, custody, settlement and tokenisation in a compliant and scalable way.
- Our approach is pragmatic, applying distributed ledger technology where it solves real problems – particularly in cross-border payments, liquidity management and market infrastructure – rather than pursuing novelty for its own sake.
- We are modernising our financial plumbing while preserving the trust on which the system depends, partnering where necessary with those that share this vision.

Digital-first banking models have reshaped client expectations across all segments, with clients increasingly prioritising convenience and consistency over physical interaction. Such models are cheaper to run and easier to scale, raising industry benchmarks for simplicity and speed.

- Through our uniquely diversified digital banking portfolio across our markets, we serve distinct customer segments while enhancing offerings in our core businesses. These experiences have improved customer satisfaction and productivity across our Wealth & Retail Banking (WRB) business.
- We are equally committed to advancing digital engagement with our Corporate & Investment Banking (CIB) clients, investing in new platforms, portals and digital channels, making it easier for them to access services, manage transactions and engage with us securely and efficiently.

3. The changing role of banks in serving the real economy

Banks are increasingly acting as service providers, credit originators and intermediaries, connecting borrowers and investors rather than holding risk alone.

The post-financial crisis capital rules strengthened the system but made bank capital more expensive for some activities and changed the critical role of banks in serving the real economy. The role of non-bank financial institutions in the provision of credit, pricing and liquidity, significantly outpacing that of banks. This is not cyclical – it reflects a lasting reallocation of risk and capital that comes along with banks having governments as lenders of last resort.

- These trends play directly to our strengths. We provide value to borrowers and investors through credit origination, warehousing, structuring and distribution, rather than balance-sheet accumulation alone.
- This is driving greater demand for cross-border hedging and liquidity solutions, which we capture as valuable ‘flow’ business in our Global Markets franchise.
- Our experience across our unique geographic footprint allows us to originate assets in markets, sectors and corridors where others cannot. That origination capability sits at the intersection of our corporate, institutional and wealth businesses, allowing us to connect borrowers, sponsors and investors in ways that are difficult to replicate.

4. Rising wealth participation is reshaping capital markets

Affluent individuals and corporates are moving beyond deposits into equities, bonds and funds, while governments and regulators promote infrastructure and private sector growth. Capital markets across our footprint are transforming rapidly. Economies that once relied on bank lending and physical assets are shifting towards more accessible and sophisticated financial systems. This is not cyclical yield-chasing, but a structural change in how wealth is built, preserved and transferred.

Technology is an accelerator, enabling broader participation and making capital markets integral to everyday economic life – unlocking new channels for savings, generational wealth transfer, investment and risk management.

- As capital markets expand, our ability to provide trusted advice and innovative solutions becomes a critical differentiator, ensuring we capture growth while helping clients navigate complexity.
- Wealth continues to grow rapidly across our footprint with the largest opportunities concentrated in our top markets, and this expansion is becoming increasingly international. Our affluent business is both large and high returning, driven by clients’ growing need to manage and grow their assets, and by our position as a top wealth manager in Asia.

We differentiate ourselves by combining deep local market capabilities with global wealth and capital markets products and services, allowing our clients to improve returns and funding costs.

5. The transition economy and sustainable finance

The global transition to a lower-carbon economy will significantly affect capital allocation for decades. But, as we saw in 2025, it will not follow a straight path. What has changed is the pace and pattern of the transition itself – more urgent because of accelerating climate impacts, more volatile because of geopolitical and energy-market shocks, and more centred on emerging markets where capital is scarcest and where credible transition pathways, not just green solutions, are now essential.

Asia, Africa and the Middle East will account for most of the future global population growth, energy demand and infrastructure investment. For these regions, the challenge is not whether to grow, but how to grow – balancing development, affordability and sustainability.

- We have built one of the leading sustainable finance franchises across our footprint, precisely because we operate where the transition is most dynamic and most consequential.
- Our role extends beyond financing renewable energy to supporting modernised grids, electrified transport, emerging industries, sustainable trade and adaptation – often in markets where capital is scarce and risk is misunderstood.

Sustainable finance, in this context, is not an overlay. It is a growth opportunity and core capability that combines local knowledge, cross-border capabilities, structuring expertise and long-term client relationships.

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Taking the trends above together, they reinforce the logic of our strategy. We focus on areas where cross-border connectivity matters, where clients value insight, access and trust. When we describe Standard Chartered as a super-connector, we mean something specific. We sit at the centre of the world's most important trade and capital corridors and help clients move money, manage risk, exchange ideas and deploy capital across borders that others cannot serve effectively.

Further progress executing our distinctive strategy

Our robust performance in 2025 reflected the disciplined execution of our strategy to maximise our areas of strongest competitive advantage:

- Serving our international corporate, institutional and individual clients with our differentiated **cross-border** products and services.
- Helping our **affluent** customers manage their wealth in our markets across Asia, Africa and the Middle East.

We specialise in providing creative solutions to complex issues for these sophisticated and internationally oriented clients. As Pete, our interim Group Chief Financial Officer, will explain in more detail, we made good progress in both respects in 2025. I would like to take this opportunity to thank Diego for his valuable contribution during his tenure. Pete brings extensive sectoral experience and provides valuable continuity to the leadership of our finance function.

Our distinctive model relies on the quality and resilience of our people. Our achievements in 2025 are a direct result of their extraordinary commitment and ingenuity, and I want to thank them for their dedication and for embracing the challenges and opportunities of a rapidly changing world. I am most proud that people who are the best at what they do choose to work at Standard Chartered, bringing their expertise and insights to help us deliver an increasingly distinctive client proposition. As we strive for excellence and deepen our role as a super-connector, it is the collective spirit and drive of our people that will define our next chapter.

Our ongoing focus on serving our clients in the most productive way – through continuous transformation of our technology, adoption of advanced data skills (including AI), simplification of our processes, and disciplined expense management – has served us well. Initiatives such as Fit for Growth and other ongoing transformation programmes are enabling us to grow income at a faster rate than expenses while simultaneously enhancing the resilience of our functions. Our transformation is not limited to operational improvements; it is also underpinning a profound cultural shift. We are building a bank that is agile, seamless and truly client-centric, where collaboration and innovation are not just aspirations but embedded in our daily practice.

Continuity of strategy under our new Chair

This year marks an important transition in our leadership, as Maria Ramos succeeded José Viñals as Chair. We are grateful to José for his steady guidance and commitment, which have been instrumental in steering the bank through a dynamic period. Maria's appointment brings both continuity and fresh perspective; she is exceptionally well placed to guide us through the next chapter. For further detail on her vision and priorities, I encourage you to read Maria's statement, where she sets out her objectives.

Looking ahead: this is (still) our time

This year, we and our clients confronted a global economy and international system at what felt like an inflection point. Trends previously considered medium-term have accelerated. Trust and incrementalism – a belief that tomorrow will be a slightly modified version of today – have given way to a more substantial re-think. In response, markets and key actors are re-wiring their financial systems' connectivity, security alliances, trading routes and infrastructure, and technological dependencies.

Our unique business model with its trusted network of deeply-rooted local franchises has always thrived in febrile environments, and we expect the prevailing conditions to continue for the foreseeable future. Our strategy is designed to enable us to endure change, to support clients as the world becomes more complex and as their own needs evolve, and to ensure that we remain relevant, resilient and trusted over the long term. We allocate capital, talent and technology accordingly – and we are equally deliberate about what we choose not to do.

We remain committed to sharing our success with our shareholders and will continue to actively manage our capital position with this objective in mind. We are therefore announcing a further share buyback programme of \$1.5 billion, to commence imminently.

This bank has been transformed in the last ten years, from a traditional, broad-based commercial bank into a focused, structurally more profitable, and distinctly positioned international institution. But what got us here will not get us to where we want to be over the next decade. We will explain more about our plans at our capital markets event in May of this year, where we will describe our next phase of growth and the expected financial effects of our plans.

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