Standard Chartered PLC
Country by Country Disclosure
for year ended 31 December 2024

Incorporated in England with registered number 966425
Principal Office: 1 Basinghall Avenue, London, EC2V 5DD, England

Country by Country Disclosure
Year ended 31 December 2024

This report has been prepared for Standard Chartered PLC and its subsidiaries to comply with The Capital Requirements (Country-by-Country Reporting) Regulations 2013. These regulations implemented Article 89 of the *Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC*.

This report shows the turnover, profit before tax, corporation tax paid and average number of employees on a full-time equivalent basis for the entities located in the countries in which we operate.

The basis of preparation of the disclosure is as follows:

Country: The country disclosed for each entity is generally based on their country of incorporation. The country of incorporation is the same as the country where the entity is managed and controlled for most entities but where they are not the same; the country where the entity is managed and controlled is used. For branches, which do not have a country of incorporation, their country of operation has been used.

Number of employees: The number of employees has been calculated as the average number of employees, on a monthly full time equivalent basis. The location of employees is based on the location of the entities employing those individuals. For some countries (such as China, Ghana, India, Kenya, Malaysia and Poland) the numbers include employees of the Group's shared service centres which are located in those countries.

Turnover: This represents operating income in accordance with the Group's Income recognition policies. Intra-country turnover (i.e. turnover earned from other Group entities in the same country) is eliminated to avoid overstating the turnover in each of the countries disclosed.

Pre-Tax profit or loss: This represents the profit or loss before tax reported in line with the Group accounting policies by the entities in each country. Intra-group income such as dividends received from group entities is included in the profit or loss before tax for the recipient country and then eliminated in group adjustments to arrive at total profit or loss before tax.

Public subsidies received: This relates to cash received in the year as a result of direct support provided by local Governments. It does not include any amounts received from central bank operations that are designed for financial stability purposes or operations that aim to facilitate the functioning of the monetary policy transmission mechanism. Furthermore, schemes in line with the European Commission's guidance on state aid are not considered as public subsidies.

Corporate Income Tax paid: This is the corporate income tax paid in each country in the 2024 calendar year. Tax on profits is paid across multiple periods and can be offset by losses from earlier periods. Taxable profits may also differ to accounting profits where tax law prescribes alternative treatment of items. Accordingly, the amount of tax paid in a year in any jurisdiction, may not be directly comparable to the accounting profit for that year.

Financial results are rounded to the nearest $1 million.

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INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF STANDARD CHARTERED PLC

Opinion

We have audited the country-by-country information ('the Schedule') of Standard Chartered PLC (the 'Company' or the 'Group') for the year ended 31 December 2024.

In our opinion, the accompanying country-by-country information of the Company as at 31 December 2024 is prepared, in all material respects, in accordance with the requirements of The Capital Requirements (Country-by-Country Reporting) Regulations 2013 ('the Regulations').

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the schedule section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Schedule in the UK, including the Financial Reporting Council's (FRC) Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group and we remain independent of the Group in conducting the audit.

Conclusions relating to going concern

In auditing the Schedule, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Schedule is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- performing a risk assessment to identify factors that could impact the going concern basis of accounting, including consideration of principal and emerging risks;
- assessing management's going concern assessment, including the Group's forecast capital, liquidity, and leverage ratios over the period of twelve months from 2 May 2025 to evaluate the headroom against minimum regulatory requirements and the risk appetite set by the directors;
- engaging EY valuation and economic specialists to assess and challenge the reasonableness of assumptions used to develop the forecasts in the Corporate Plan (5-year forward looking plan of the business) and evaluating the accuracy of historical forecasting;
- assessing the Group's funding plan and repayment plan for funding instruments maturing over the period of twelve months from 2 May 2025;
- understanding and evaluating credit rating agency ratings;
- engaging EY prudential regulatory specialists to assess the results of management's stress testing, including consideration of principal and emerging risks, on funding, liquidity, and regulatory capital;
- reviewing correspondence with prudential regulators and authorities for matters that may impact the going concern assessment; and
- evaluating the going concern disclosure included in note 1 to the Group's financial statements to assess that the disclosure was appropriate and in conformity with the reporting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of twelve months from when the Schedule is authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to the basis of preparation to the Schedule, which describes the basis of accounting. The Schedule is prepared to assist the Group in meeting the requirements of the Regulations. As a result, the Schedule may not be suitable for another purpose. Our auditor's report is made solely for the information and use of the Company's directors, as a body, in accordance with our engagement letter dated 2 November 2020. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our audit work, for this report, or for the opinions we have formed. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Schedule, other than the audited information in the Schedule and our auditor's report thereon. The directors are responsible for the other information contained within the Schedule.

Our opinion on the Schedule does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Schedule or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Schedule itself. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

The directors are responsible for the preparation of the Schedule in accordance with the Regulations, for the appropriateness of the basis of preparation and the interpretation of the Regulations as they affect the preparation of the Schedule, and for being satisfied that the Schedule gives a true and fair view, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Schedule, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Schedule.

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Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (UK-adopted International Accounting Standards and International Financial Reporting Standards as adopted by the European Union, the Companies Act 2006), the Capital Requirements (Country-by-Country Reporting) Regulations 2013, and the relevant tax compliance regulations in the jurisdictions in which the Group operates.
- We understood how the Group is complying with those frameworks by performing a combination of inquiries of senior management and those charged with governance as required by auditing standards, review of board and certain committee meeting minutes, gaining an understanding of the Group's approach to governance, inspection of regulatory correspondence in the year and engaging with internal and external legal counsel. We also engaged EY financial crime and forensics specialists to perform procedures on areas relating to anti-money laundering, whistleblowing, and sanctions compliance. Through these procedures, we became aware of actual or suspected non-compliance. The identified actual or suspected non-compliance was not sufficiently significant to our audit that would have resulted in being identified as a key audit matter.
- We assessed the susceptibility of the Group's Schedule to material misstatement, including how fraud might occur by considering the controls that the Group has established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud. Our procedures to address the risks identified also included incorporation of unpredictability into the nature, timing and/or extent of our testing, challenging assumptions and judgements made by management in their significant accounting estimates and journal entry testing.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries of Group's internal and external legal counsel, money laundering reporting officer, internal audit, certain senior management executives and focused testing on a sample basis, including journal entry testing. We also performed inspection of key regulatory correspondence from the relevant regulatory authorities as well as review of board and committee minutes.
- For instances of actual or suspected non-compliance with laws and regulations, which have a material impact on the Schedule, these were communicated by management to the Group audit engagement team and component teams (where applicable) who performed audit procedures such as inquiries with management, sending confirmations to external legal counsel, substantive testing and meeting with external regulators. Where appropriate, we involved specialists from our firm to support the audit team.
- The Group is authorised to provide banking, insurance, mortgages and home finance, consumer credit, pensions, investments and other activities. The Group operates in the banking industry which is a highly regulated environment. As such, the Senior Statutory Auditor considered the experience and expertise of the Group audit engagement team, the component teams and the shared service centre teams to ensure that the team had the appropriate competence and capabilities, which included the use of specialists where appropriate.

A further description of our responsibilities for the audit of the Schedule is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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The engagement partner on the audit resulting in this independent auditor’s report is David Canning-Jones.

Signed by:
Ernst & Young LLP
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Ernst & Young LLP
London
2 May 2025

Notes:

1. The maintenance and integrity of the Standard Chartered PLC web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the Schedule since they were initially presented on the web site.

2. Legislation in the United Kingdom governing the preparation and dissemination of the Schedule may differ from legislation in other jurisdictions.

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Country by Country Disclosure
Year ended 31 December 2024

	Number of Employees	Turnover	Pre-Tax Profit / (Loss)	Corporation Tax Paid / (Refunded) [8]	Public Subsidies Received
		$million	$million	$million	$million
Asia					
Australia [6]	93	65	22	-	-
Bangladesh [6]	2,237	472	359	89	-
Brunei [6]	238	57	31	6	-
China [1]	6,544	1,395	417	86	1
Hong Kong [1, 2, 6]	5,734	4,800	1,827	326	-
India [6]	29,355	1,571	555	221	-
Indonesia [6]	1,247	286	24	12	-
Japan [6]	121	69	34	11	-
Korea [1]	3,652	1,160	223	153	-
Macau [1, 6]	5	2	-	-	-
Malaysia [6]	6,763	457	94	29	-
Nepal	493	51	31	12	-
Philippines [6]	255	75	29	0	-
Singapore [6]	8,740	2,967	1,139	143	1
Sri Lanka [6]	554	80	83	31	-
Taiwan [1, 6]	2,378	564	215	38	-
Thailand	420	161	23	3	-
Vietnam	1,490	207	52	15	-
Africa & Middle East					
Angola	17	3	(4)	-	-
Bahrain [6]	334	106	23	-	-
Botswana	412	80	35	8	-
Cameroon	62	9	(2)	1	-
Côte d'Ivoire	88	37	15	-	-
Egypt [6]	45	167	158	-	-
Gambia	110	7	(8)	1	-
Ghana	681	269	214	37	-
Iraq [6]	20	28	18	1	-
Jordan [6]	-	-	(2)	-	-
Kenya	1,050	373	200	44	-
Mauritius	73	82	45	5	-
Nigeria	611	193	150	1	-
Oman [6]	45	33	25	-	-
Pakistan	1,995	411	365	207	-
Qatar [6]	56	51	16	1	-
Saudi Arabia [6]	52	21	(4)	-	-
Sierra Leone	60	11	5	1	-
South Africa [6]	264	76	(1)	4	-
Tanzania	209	79	55	15	-
UAE [6]	1,590	1,239	702	10	-
Uganda	283	104	22	21	-
Zambia	287	59	19	8	-
Zimbabwe	75	(3)	(11)	-	-

	Number of Employees	Turnover	Pre-Tax Profit / (Loss)	Corporation Tax Paid / (Refunded) [8]	Public Subsidies Received
		$million	$million	$million	$million
Europe & Americas					
Brazil	34	-	(2)	-	-
Cayman Islands	-	4	12	-	-
Falkland Islands [6]	22	9	6	2	-
France [7]	98	5	6	2	-
Germany [6]	267	282	86	47	-
Ireland	13	-	(2)	-	-
Isle of Man	-	10	4	-	-
Jersey [6]	96	85	32	6	-
Poland [7]	1,147	-	12	3	-
Sweden [6, 7]	13	1	5	-	-
Türkiye	28	22	15	3	-
UK [3, 4]	2,557	3,430	1,423	-	-
US [6]	1,099	974	368	171	-
Group Adjustments [4]	-	(3,153)	(3,144)	-	-
Total [5]	**84,112**	**19,543**	**6,014**	**1,774**	**2**

1. China refers to the People's Republic of China and, for the purposes of this document only, excludes Hong Kong Special Administrative Region (Hong Kong), Macau Special Administrative Region (Macau) and Taiwan which are separately disclosed as they are subject to separate tax authorities. Korea refers to the Republic of Korea.
2. Hong Kong includes the results of twelve entities which were incorporated in the Marshall Islands, three entities which were incorporated in Malaysia and two entities which were incorporated in the British Virgin Islands, but which are managed and controlled in Hong Kong.
3. UK includes four entities incorporated in the Netherlands, one entity incorporated in Jersey and one entity incorporated in the Isle of Man. These are managed and controlled in the UK.
4. 'Group Adjustments' eliminates double counting that would occur if we added together our subsidiaries' income with the recipients' income, due to dividends from subsidiaries and intra group gains/losses. Our subsidiaries make dividend payments to Group entities out of their local income after paying local tax and these dividends are then recognised as income in the recipient country. 'Group Adjustments' in relation to the UK includes $(2.568)m to offset dividend income.
5. A full list of the Group's related undertakings can be found in Note 40 of our Annual Report 2024. This includes the Group's subsidiaries names, nature of activities and geographical locations. Certain countries in which the Group has a presence (Belgium, Guernsey, Lebanon, Luxembourg, Netherlands, New Zealand, and Peru) have insignificant activity and financial results and so are not included in the above table.
6. Includes results of an overseas branch of Standard Chartered Bank, a UK incorporated company undertaking Banking & Financial Services. In India this activity is split between Standard Chartered Bank India and SCB India GIFT City OBU. In the UAE this activity is split between Standard Chartered Bank UAE Branches and Standard Charted Bank DIFC branch within Dubai and Standard Chartered Bank ADGM within Abu Dhabi.
7. Includes results of an overseas branch of Standard Chartered Bank AG, a German incorporated company undertaking Banking & Financial Services.
8. The cash flow statement contained within the Standard Chartered PLC Annual Report and Accounts 2024 shows tax paid of $2,045m. That figure also includes withholding taxes paid.