



standard
chartered

Diversity, Equality and Inclusion Impact Report 2023

▶ Unlocking the potential of our unique diversity ▶

here for
good™



In this report

Message from Bill Winters



Our revised Fair Pay Charter



Gender and the gender pay gap



Ethnicity and the ethnicity pay gap



Other areas of focus in 2023



2024 aspirations





Message from Bill Winters



Creating a best-in-class employee experience is crucial to building success for Standard Chartered, delivering excellence for our customers and clients and making a positive impact on the communities where we operate. That starts with understanding who our colleagues are, what matters to them, and their lived experience in the Bank.

This year, we have expanded the scope of our annual Fair Pay Report to cover our broader commitment to diversity, equality and inclusion. Our Fair Pay Principles have also been refined to focus on four priority areas, each of which are core to the Bank's success and aligned with our Stands, valued behaviours, and brand promise to be here for good. We offer equal pay for equal work by market, and don't tolerate unlawful discrimination; we provide a holistic set of rewards and benefits in line with our valued behaviours and Stands; we aim to pay colleagues competitively; and we are committed to recognising and rewarding sustainable high performance.

Despite solid progress in many areas, the report highlights places where we need to do much better – particularly how we promote and hire across the Bank. Our gender and ethnicity pay gap analysis shows that we still have proportionally fewer women and colleagues from minority ethnic backgrounds in senior roles, and in roles with higher market rates of pay. We are committed to taking continued action to increase representation and reduce these gaps further in 2024 and beyond.

Our commitment to diversity and inclusion encompasses an aspiration to not only be the best place to work for our colleagues, but also the best place to bank for our customers and clients. That's our best route to creating prosperity in our communities. In 2023, I was happy to see this commitment recognised through a number of accolades, including:

- Fourth consecutive year in the Financial Times list of European 2024 Diversity Leaders for workplace inclusion
- Eighth consecutive year of recognition in the 2023 Bloomberg Gender Equality Index
- First bank in Vietnam to be awarded with the EDGE (Economic Dividends for Gender Equality) LEAD Certification (the leading global assessment and business certification for gender equality)
- Named 'Gold Employer' for the third consecutive year in The India Workplace Equality Index
- Achieving a full score of 100 in the Corporate Equality Index (the national benchmarking index on corporate policies, practices, benefits pertinent to the LGBT community/employees) in the US
- Winning awards for the Best Initiative to Build a Diverse Supplier Base and Outstanding Diversity & Inclusion Practices in Procurement Teams at the CIPS Asia Excellence in Procurement Awards
- Listed in LinkedIn's Top Companies List in Singapore, Kenya and Nigeria.

Acknowledging that this is very much a work in progress, I am pleased with the advancement we made in 2023. Our unique diversity and inclusive culture continue to be key drivers of our Purpose and long-term success, enabling teams to unlock innovation and deliver our business strategy.

I would like to thank everyone involved in the initiatives covered in this report for their role in driving our agenda. We all have a role to play in pushing us even further, so that everyone with the capabilities to excel can do so.

I look forward to building on our progress in 2024.

Bill Winters
Group Chief Executive

Diversity, Equality and Inclusion Impact Report 2023



Diversity and inclusion at Standard Chartered

Listening to our colleagues to better understand their lived experiences and then making targeted and meaningful changes to improve inclusion is at the heart of our approach to colleague advocacy.

Building an inclusive culture is a critical lever to our business success. It is essential for psychological safety which, in turn, supports innovation and better decision-making. We believe this not only helps execute business strategy but also extends beyond the workplace.

At the heart of our approach to inclusion is our commitment to treat colleagues fairly, and this year we have made good progress in equalising benefits, further embedding how we manage performance and reward for excellence and refreshing our Fair Pay Charter to reflect what's most important to colleagues, based on their lived experiences.

Sponsorship from the top and leadership commitment

Our Global Diversity & Inclusion (D&I) Council comprises enterprise-wide leaders who represent various businesses, functions and geographies from across the Bank. It is responsible for the Group's overall D&I strategy, setting direction, and overseeing the implementation of sustainable and measurable improvements. While the Board and Group Management Team oversee the Global D&I Council, we believe that building a supportive culture and valuing diversity of thought is everyone's responsibility, including speaking up against bias.

We count on our People Leaders to reinforce fairness and inclusion in their teams. To support this, we introduced a Leadership Agreement in 2022 setting out behaviours that aspire, inspire and drive execution.

Listening to colleagues

Central to our approach is listening to our colleagues to identify challenges that need addressing, as we know that those closest to the issues often have the best solutions. Our annual colleague feedback survey provides us with a snapshot of how our colleagues feel about working for the Bank and we use this data to identify areas where we need to gather supplementary, qualitative feedback and look in detail at any opportunities to improve experience.

In addition, we use continuous listening to track colleague experience in real time as well as listening at critical moments, such as when someone joins the Bank, changes role, or leaves.

Our efforts to improve reward and wellbeing and the impact of this is reflected in colleague sentiment this year:





Message from Simon Cooper



When colleagues are treated fairly, equally, and with dignity and respect, we see stronger, more genuine relationships – with each other and with clients – alongside increased engagement with work and better overall performance.

Critical to this is creating an inclusive work environment. We want our people to feel safe, respected and valued for their distinct skills, capabilities, and individual experiences, and confident in the opportunity to reach their full potential.

In 2023, our Employee Advocacy team championed a data-led approach to driving inclusion, while also recognising the need to understand lived experiences. We see our workforce as a critical stakeholder group, and listen to the voice of our colleagues with as much rigour as we listen to the voice of our clients and investors. We actively engage with our colleagues on issues and opportunities they feel most passionately about, and use their diverse perspectives to help make positive change happen. In this way, we are also better able to co-create and maintain inclusive, high-performing teams.

I was pleased to see the start of behavioural analysis work in 2023 to help us better understand why colleagues choose to share what's important to them about their identity with the organisation. This ran alongside an awareness campaign to encourage more colleagues to share this information. In the UK, over 75 per cent of colleagues have now shared their ethnicity (versus 49 per cent in 2022), giving us greater insights and understanding of our workforce so that we can take further targeted actions to improve their experience of working for the Bank.

Exploring the lived experiences of, and data from, colleagues in our Origins, Nationalities and Ethnicity Employee Resource Groups in the UK and US resulted in the formation of the Black and African Talent Working Group and Steering Committee in February 2023. We need to be more diverse at all levels of the Bank, and the new group is focused on delivering an action plan to address this. Specifically, it's examining resourcing practices, fair pay and career progression, to improve senior leadership representation of Black and African colleagues in roles with higher market rates of pay. It's also introducing targeted initiatives to better support our Black and African Talent.

While there is more progress that we need to make, I am pleased that there is evidence in this report of some positive change, with much more to come.

I look forward to seeing this work evolve further in 2024.

Simon Cooper

CEO, Corporate, Commercial & Institutional Banking and CEO, Europe & Americas Chair, Global Diversity and Inclusion Council

Diversity, Equality and Inclusion Impact Report 2023



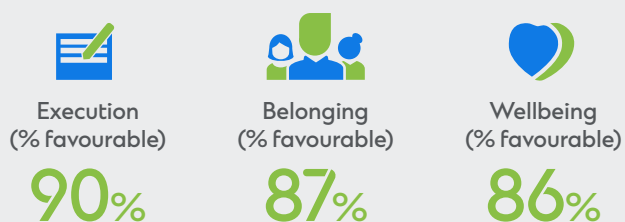
Inclusive policies

Our people are at the heart of what we do, and our commitment to them has provided us with a diverse workforce, and a business and working environment that strongly cultivates creativity, innovation and growth. We strive to support all colleagues through inclusive policies in areas such as flexible working, menopause, and caregiving responsibilities.

Strength in flexibility

We've been able to implement flexible working for 52,000 colleagues across 44 markets by analysing which roles can be done remotely. We believe that flexible working is here to stay. It remains a key differentiator for us, is central to our employee value proposition, and is part of what makes the Bank a great place to work.

Flexible working has a positive impact on...



Menopause matters

In October 2023 we announced that we were expanding coverage for menopause within our medical benefits. Two-thirds of colleagues have access to this benefit in 2023, with the global roll-out set to complete by April 2024.

We have previously partnered with the Financial Services Skills Commission (FSSC) in the UK to look into the impact menopause has on women, and this year we became a signatory of the Wellbeing of Women's Menopause Workplace Pledge, formalising conversations about the menopause and women's health through external engagement.

We are also a member of the Menopause Friendly Employer organisation, recognising the progress we have made in implementing menopause-friendly initiatives.

Enhanced global parental leave benefits

As part of our commitment to fostering an equitable and inclusive culture, in December 2023 we introduced enhanced global parental leave benefits that have been designed to support working parents. This followed discussions with colleagues across the network to better understand their lived experiences, including men who identified as caregivers, and colleagues from our SC Pride, Gender, and Generations Employee Resource Groups.

Welcoming a child into a family is a momentous occasion and we want to support colleagues through this key life event so they can balance the choices that are right for them and their families with successful careers. With the introduction of this enhanced benefit, parents are now eligible for a global minimum of 20 weeks of paid parental leave, regardless of gender or how their child came to join their family.

We believe benefits such as this help address globally prevalent societal norms around traditional roles, improve workforce participation and provide options to those who want to take up shared childcare responsibilities.

This will positively impact families' financial wellbeing and create a more inclusive workplace that supports each individual's family planning choices, improves the colleague experience, and helps our workforce achieve its potential.



"Itisha is our first child. Initially we planned for the birth to be in Singapore but due to some medical conditions my wife chose to go back to India. This was a tough decision for us given how frequently I thought I would be able to travel to support her and the baby, before the new policy was implemented. The introduction of the new policy was very timely and a blessing for us, I could spend more time with my daughter without worrying about leave. My people leader, team members and other stakeholders were very happy for me – the support I had built trust and bonding with my colleagues and helped to bring balance to work and family. I do feel this policy goes beyond here for good, to 'here for everyone's good'.

Harshil Gandhi

Specialist Architect, Standard Chartered Singapore

Diversity, Equality and Inclusion Impact Report 2023



2023 highlights

In addition to the progress shown elsewhere in this report, here are some other highlights under our aspirational focus areas of Best Place to Bank, Best Place to Work and Prosperous Communities.

Best Place to Work

Accelerating senior leadership representation and building an inclusive culture.



Colleagues shared positive sentiments around our culture of inclusion



Women represented on our Board



Women represented in our Group Management Team



Women represented in senior leadership roles



Of our Board identify as being from a minority ethnic background



Of our Global Management Team and their direct reports identify as being from a minority ethnic background



535

Women have been part of ASCEND, a comprehensive programme to nurture women leaders in Technology, Transformation and Operations (TTO)



253

Colleagues deployed within Asia including skills development and career pathways as part of Asia Talent 100

Best Place to Bank

Providing banking products and services to fulfil the needs of our varied client base.



We expanded our Standard Chartered **Women's International Network (SC WIN)** to Kenya, Malaysia, Singapore and Hong Kong to provide enhanced support for women entrepreneurs



Extended USD100 million worth of financing to around 1,000 women-owned SMEs through SC WIN



Launched a linked current and savings account for the children of our Affluent female clients, **to help them learn how to invest confidently.**



Launched an intuitive mobile banking experience to over 200K customers through the upgraded SC Mobile App supporting larger font sizes and Web Content Accessibility Guidelines 'AA' accessibility compliance.

Increasing external recognition for D&I in response to growing investor, client, and regulatory interest:

Fourth year as an **Equileap Top 100 organisation for gender equality** (#15 up from #36 in 2022) and made it into the Top 10 Companies in the UK (#3 in 2023) for the second time.

Eighth year in a row to be featured in the **Bloomberg Gender Equality Index**

8 years

Prosperous Communities

Promoting a varied and responsible supply chain while also investing in our communities.

2.1 million

Number of young people (68% of whom are women and girls) reached since 2019 through Futuremakers community programmes focused on education, employability, and entrepreneurship

Women who have developed their business through our Futuremakers Women in Tech programme (since 2019)

3 k+

70 k

Young women who, at the end of the Futuremakers girls' lifeskills programme, believe that they are more likely to complete secondary education

Colleagues volunteered support for our communities (up from 39% in 2022)

61%

40%

Newly onboarded suppliers that are diverse owned

Total Group spend with diverse suppliers

5.2%

Our Revised Fair Pay Charter

Message from Tanuj Kapilashrami



At Standard Chartered, we strive to build an environment where everyone feels safe, included, heard and respected for being their authentic, unique self.

Our Fair Pay Charter, which outlines our underlying philosophy and commitment to equitable pay, has always been at the heart of how we reward our colleagues for performance. We have published our progress aligned to ten principles since 2017. During this time, we have laid solid foundations for a more consistent and transparent approach to remuneration, supporting both equal pay and greater flexibility and discretion when it comes to differentiating for excellence.

We made substantial progress in 2023 with the introduction of equalised parental leave, regardless of gender, marital status or how a child comes to permanently join the family. We expanded access to medical cover for menopause related treatments for all colleagues and their partners. We also continue to rollout and embed flexible working practices in our markets with 75 per cent of colleagues now working flexibly. It's through progressive, purpose-led global benefits such as these that we hope to drive further inclusion and lift participation of underrepresented communities in the workforce.

This year, we have reviewed and refined our Fair Pay Charter to create a shared understanding of our fundamental principles and reiterate our commitment to equitable reward. What matters to our colleagues, matters to us and the revised Charter reflects feedback from the lived experiences of our colleagues. It also aligns our proposition to our valued behaviours, long term ambitions, and evolving colleague needs, while continuing to support a culture of sustainable high performance for long-term business success.

The revised charter focuses on four priority areas, each one core to us being the best place to work and achieving our strategic goals: equal pay, purpose-led, competitive opportunities, and performance-driven.

Tanuj Kapilashrami
Group Head, Human Resources

Our philosophy and commitment to equitable reward

The Fair Pay Charter outlines our underlying philosophy and commitment to equitable reward.

Since the introduction of the Charter in 2017 we have made significant progress and have laid a foundation for a more consistent and transparent approach to remuneration, supporting equal pay and greater flexibility,

The revised Charter brings all People Leaders and colleagues to a shared understanding of our fundamental principles around reward and is an opportunity to reiterate our commitment to fair and equitable reward and hold ourselves accountable.

Our Fair Pay Charter

1.

Equal pay

We offer equal pay for equal work by market and don't tolerate unlawful discrimination

➔ See **page 10** for further details.



2.

Purpose-led

We provide a holistic set of reward and benefits in line with our valued behaviours and Stands

➔ See **page 11** for further details.



3.

Competitive opportunities

We aim to pay colleagues competitively

➔ See **page 13** for further details.



4.

Performance-driven

We are committed to motivating, recognising and rewarding sustainable high performance

➔ See **page 14** for further details.



Our Fair Pay Charter continued

1. Equal pay

We commit to offering equal pay for equal work by market, and we do not tolerate unlawful discrimination. This means that we are committed to rewarding, appointing and promoting based on performance and merit. We conduct regular checks for equal pay assurance and our pay disclosures identify areas for improvement along with clear actions to ensure the progress of our diversity and inclusion agenda.

As a testament to our success in creating a workplace that supports gender equality, we have achieved, in multiple markets, Economic Dividends for Gender Equality (EDGE) certification. This is a leading data and evidence based global standard for workplace gender and intersectional equity. Our certification currently covers Vietnam (EDGE Lead, which is the highest level of certification), Malaysia and Sri Lanka (EDGE Move), and Singapore.

“I am so proud of my team and the Bank for earning this recognition. Our people agenda is the backbone of our organisation and we have worked super hard to ingrain this culture. Enabling happy, motivated, collaborative and successful teams builds a sustainable bank. Gender equality is by far the most mature of our D&I focus areas, however we can always be more inclusive, and we will continue to focus on creating an environment where everyone can excel to enable even better outcomes.”

Michele Wee, Chief Executive Officer,
Standard Chartered Vietnam

Building inclusive leadership behaviours and actions

We introduced a ‘Focus on Fairness’ guide for People Leaders, sharing questions that they should ask themselves before making fair, people-related decisions, such as when identifying potential, providing feedback, considering promotion proposals, and when making year-end review decisions. The guide helps to raise or refresh awareness of unconscious bias and its impact on inclusion.

Assurance

Each year, as part of the year-end review, we conduct a pay assurance exercise on gender for the overall Group to identify and mitigate any unintended bias in pay decisions. This year we also piloted a new ethnicity-based assurance exercise for the UK and the US. This additional lens helps raise awareness among decision makers.

Additional reviews

We’ve introduced working arrangements as a parameter in our year-end pay review reports to help detect and address any bias based on home, hybrid, or office working arrangements. For colleagues who took parental leave during the year, we have also conducted central checks and follow-ups with their People Leaders during the year-end review to ensure that there is no discrimination in pay decisions.

Expanded disclosures

We have expanded our voluntary ethnicity pay disclosure in 2023

→ See [page 19](#) for further information

Our Fair Pay Charter continued

2. Purpose-led

Our approach to fair reward and benefits is transparent and in line with our valued behaviours and Stands. We continuously look to provide progressive, socially responsible, and purpose-led benefits that drive inclusion by supporting our colleagues through different life stages, while also supporting our commitment to a sustainable environment. We believe in the importance of a mentally healthy workforce and sustainable working practices, and we strive to continuously evolve our wellbeing offering by listening to our colleagues’ lived experiences and needs. We take a holistic approach to pay, benefits, flexible working, wellbeing, and learning and development, to provide all-round support for our colleagues.

Our valued behaviours



Do the right thing

We value braveness, challenge one another, and live with integrity, while putting the client at the heart of what we do.



Never settle

We are continuously striving to improve and innovate, keeping things simple and learning from both the things that go well, and those that don’t!



Better together

We create an inclusive place where each person is valued for being themselves, collectively working toward sustainable solutions.

Our Stands

The impact of climate change, stark inequality and the unfair aspects of globalisation impact us all. We’re taking a stand by setting long-term ambitions on these issues where they matter most. This works in unison with our strategy, stretching our thinking, our action and our leadership as we accelerate our growth.



Accelerating Zero

The world must reach net zero carbon emissions by 2050 to limit the worst effects of climate change. This will require efforts across stakeholder groups to accelerate the transition to a low-carbon, climate-resilient economy. Policymakers, corporates and financial institutions must play a substantial part in this to ensure that finance is an enabler of change. The need for a just transition that addresses environmental challenges, while ensuring inclusive economic and social development in the markets where we operate, is a priority.



Lifting Participation

Inequality, along with gaps in economic inclusion, mean that many young people, women, and small businesses struggle to gain access to the financial system to save for their futures and to grow their businesses. We want to democratise access to financial services and make them available at low cost. We strive to expand the reach and scale of accessible banking and to connect clients and our wider communities to the skills and educational opportunities that promote and sustain access to finance and economic opportunity.



Resetting Globalisation

Globalisation has lifted millions out of poverty but also left many behind. We advocate for a new model of globalisation based on transparency to build trust, renew confidence, and promote dialogue and innovation. We connect the capital, expertise and ideas needed to drive new standards and create innovative solutions for sustainable growth. We work across our markets to shape a new understanding of growth, one that is based on inclusivity, sustainability, and our ambition to support people and communities for the long term.

Our Fair Pay Charter continued

2. Purpose-led continued

Nurturing a thriving workforce

Our wellbeing has a huge impact on our individual and collective success. It isn't just a nice to have; it's central to our health, resilience, productivity and ambition to be an inclusive and innovative organisation. It affects the experience we're able to provide for our clients and our relationships with each other. We provide our colleagues with a wide range of tools to support their physical, social, mental and financial wellbeing, including progressive benefits, an Employee Assistance Programme, and a comprehensive wellbeing mobile app.

New, market-leading benefits

Equalising parental leave: We standardised the amount of parental leave provided to parents to a global minimum standard of 20 weeks of paid parental leave, irrespective of gender, relationship status or how a child comes to join a family.

Menopause support: We offer medical coverage for treatment of menopause-related symptoms to all colleagues and their partners. More than two-thirds of colleagues are now covered with the roll-out expected to complete by April 2024.

Electric and hybrid vehicles: In line with our commitment to sustainability, we offer electric vehicle benefits in a number of our locations and will look to continue to expand this provision over time.

“I am proud to share that the Bank has achieved the WELL™ Health and Safety Rating for 158 Standard Chartered offices and branches, spanning 87 cities and 43 markets, covering over 90 per cent of colleagues globally. This rating is issued by the International Well Building Institute, following an evidence-based, third-party verification programme recognising our efforts to support the health, safety and wellbeing of colleagues.”

Hosanna Elarmo
Head Health, Safety & Wellbeing,
Property and Mental Health First Aider



Our Fair Pay Charter continued

3. Competitive opportunities

We aim to pay colleagues competitively. This means we provide competitive fixed and variable pay, enabling us to attract, motivate and retain colleagues, based on market rates for their role, location, performance, skills and experience. We regularly check that our pay is beyond the living wage required to cover an adequate standard of living in each market, and monitor macro-economic developments that may adversely affect livelihoods in our markets, supporting our colleagues where needed.

Living wage review

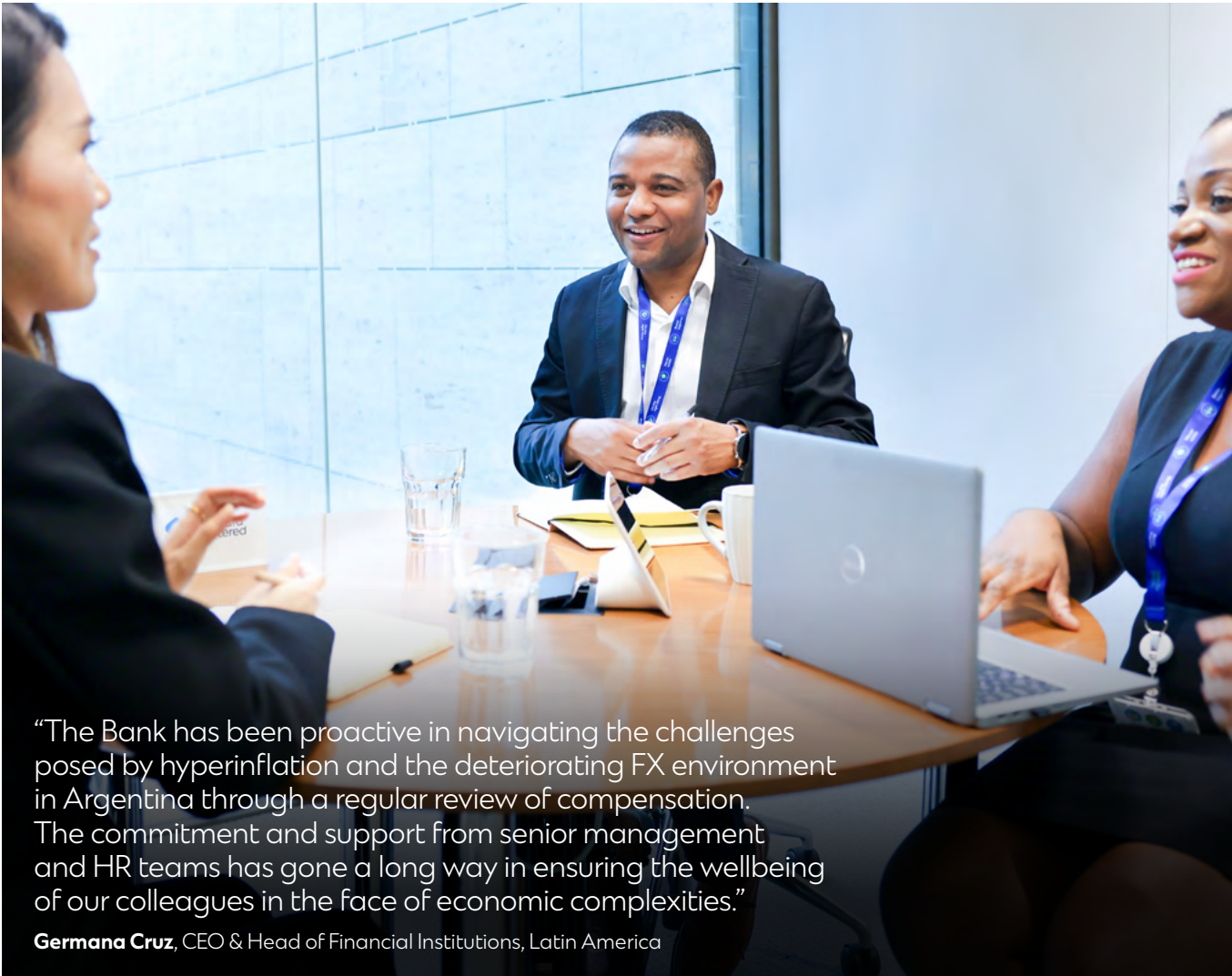
A living wage is a wage sufficient to cover an adequate standard of living, taking into account the cost of goods and services. Supported by the Fair Wage Network, we continued to go beyond compliance with minimum wage requirements and run global living wage checks on an annual basis, ahead of our year-end review process. Anyone who is below defined thresholds is subjected to further review, including recommended salary increases.

Addressing hyperinflation

We closely monitor macro-economic developments and seek to ensure we support our more junior or lower-paid colleagues through any cost of living challenges.

In our annual market pay review, targeted salary increases are preloaded for markets experiencing very high inflation, and salary increase guidance rates are provided to People Leaders to support their decision-making process.

In addition, we have implemented off-cycle salary increases in the markets that are suffering from the most significant cost of living challenges, including Angola, Argentina, Egypt, Ghana, Nigeria, Pakistan, Turkey, and Zimbabwe.



“The Bank has been proactive in navigating the challenges posed by hyperinflation and the deteriorating FX environment in Argentina through a regular review of compensation. The commitment and support from senior management and HR teams has gone a long way in ensuring the wellbeing of our colleagues in the face of economic complexities.”

Germana Cruz, CEO & Head of Financial Institutions, Latin America

Our Fair Pay Charter continued

4. Performance-driven

We aspire to embed a culture of ambition, action, and accountability that puts our people, clients, and communities at the heart of everything we do. In doing so, we motivate, recognise, and reward sustainable high performance that upholds our risk, compliance and conduct standards and is delivered in line with our valued behaviours. Our commitment to performance is supported by clear and timely communication of expectations and outcomes, ongoing feedback and development conversations.

We have continued to embed our new approach to performance management which is designed to motivate out-performance and establish a culture of excellence. With this new approach, we are creating a more effective feedback culture underpinned by continuous feedback, coaching, and honest two-way performance and development conversations with People Leaders. This year, 257,504 pieces of feedback were exchanged across the organisation and 98 per cent of leaders took part in our annual Leadership Feedback exercise, with 72 per cent of colleagues providing upward feedback. Data gathered through sentiment surveys and metrics on goal setting, as well as feedback and year-end review decisions have shown positive signs of achieving our aim to embed the behaviours of a high-performance culture across the Bank.

We provided additional support to People Leaders in 2023 by introducing new leader-led sessions around year-end performance conversations and pay-related decisions. Detailed guidance sessions were also conducted by HR, with participation in these sessions nearly tripling year-on-year. Feedback from attendees was positive on both the format of the sessions and the level of information shared.



Inclusion in action to drive diversity

Our diversity of people, cultures and networks sets us apart and makes us unique. We aspire to have a workforce that is representative of our clients and markets across Asia, Africa, the Middle East, Europe and the Americas.

We define diversity as the broad range of our personal attributes, experiences, and characteristics that make us uniquely who we are. We measure progress in improving representation in several different ways.

Inclusion is the choice we make as individuals to embrace the differences and richness of backgrounds and perspectives of our colleagues, clients and suppliers. It is recognised that inclusion can be considered an intangible emotion, which can make it hard to track, and yet it undisputedly has a big impact on employee engagement and productivity.

We made progress in several areas this year as detailed within this report. In addition to policies, programmes, and actions that support inclusion, we have focused on helping colleagues have a better understanding of the behaviours that encourage inclusion. We have also clearly articulated unacceptable behaviours.

We will continue to listen, understand, and take action to ensure we remain on track to achieve our aspiration of 84.5 per cent in our culture of inclusion rating in 2024.

Inclusion index

Our inclusion index is a reflection of our collective commitment to build a workplace that’s truly inclusive. The questions in the index provide a rounded response to different concepts of inclusion. They take into consideration concepts of being respected and valued for contributions, being heard and involved in decisions, career development and opportunities, and work-life balance.

“Culture change takes time. We’ve been measuring inclusion since 2018 and are delighted to see an increase in our culture of inclusion rating from 77 per cent to 83 per cent this year, as measured through our annual employee listening survey.”

Melissa Soh, Regional Head Asia, Diversity and Inclusion

How we have supported inclusion in 2023

Introduced a new Code of Conduct and Ethics based on our valued behaviours, our ten conduct outcomes, and our Stands.

Developed an internal inclusion index. This is a tool to help People Leaders better understand inclusion within their team. It comprises eight existing questions from our annual engagement survey that all relate to inclusion.

Socio-economic mobility measurement and advocacy has started with Standard Chartered in the UK and will be extended to other markets, taking into consideration key learnings from the pilot.

Over 34,000 colleagues have now completed our ‘When we’re all included’ programme to better equip them to drive an inclusive work environment and mitigate bias.

Mandatory completion of Respect at Work eLearning to help colleagues understand what constitutes harassment, bullying, discrimination and victimisation.

In 2023 we became a member of Progress Together, the UK body driving socio-economic diversity in financial services, and submitted data for their industry-wide review. We are using the insights to drive a social-mobility action plan in 2024.

Gender and the gender pay gap

We signed the UK HM Treasury Women in Finance Charter in 2016, to further progress the gender agenda and work together to build a more balanced and fair industry.

We have seen a positive trend in women taking up senior leadership roles, increasing from 25 per cent in December 2016 to 32.5 per cent at the end of December 2023. Our goal is for 35 per cent of senior leadership roles to be occupied by women by 2025.

Since 2017, we have been publishing our gender pay gap analysis for the UK and our hub locations in Hong Kong, Singapore, the United Arab Emirates and the United States. These analyses and disclosures, combined with local insights on the unique dynamics and talent context of each market, enable us to better understand the strengths and gaps in the organisation, raise awareness in making fair and inclusive decisions, and develop action plans to tap into the potential of a truly diverse and inclusive workforce.

We carry out checks in all markets when hiring and during our pay and performance review to identify and correct any significant pay differences that arise over time for people doing the same work.

How do we measure the gender pay gap?

We have analysed the gender pay using two approaches:

Gender pay gap analysis: The approach mandated by the UK government for UK disclosure compares pay for all male and all female colleagues, regardless of role, on the ‘snapshot date’ of 5 April 2023. This is different to ‘equal pay’, which compares the pay of female and male colleagues who are doing the same roles, or work of equal value. As such, the gender pay gap provides an indication of gaps in gender representation across roles.

Adjusted pay gap analysis: To complement the legislative approach in the UK, we have also calculated our adjusted pay gap, which compares pay for female and male colleagues at the same hierarchy level and in the same business area. We recognise that a spectrum of gender identities and expressions exist, however, we calculate our gender pay gap using the approach required by UK legislation, which compares the pay of females and males.

[Further details of calculation methodology can be found in **Appendix A**.](#)

What we have found

Our gender pay gaps continue to improve, but there remains a gap that signifies there are still proportionally more male than female colleagues in senior roles and roles with higher market rates of pay, which we need to address.

As in previous years, the narrow margins for the adjusted pay gap analysis indicate that our female and male colleagues in the same business areas and at the same levels of seniority are paid similarly.

Gender Pay gap as a % of male average

	Mean hourly pay gap			Mean Bonus pay gap		
	2017	2022	2023	2017	2022	2023
UK	30%	29%	22%	57%	49%	44%
Hong Kong	33%	20%	21%	56%	39%	35%
Singapore	39%	30%	29%	55%	41%	40%
UAE	31%	30%	30%	64%	57%	56%
US	24%	25%	21%	53%	44%	36%

Adjusted Pay gap as a % of male average

	2017	2022	2023
United Kingdom	3%	4%	0%
Hong Kong	-1%	-1%	2%
Singapore	2%	0%	-1%
UAE	0%	-2%	-2%
US	3%	1%	1%

Gender and the gender pay gap continued

Actions to close the gender pay gap for colleagues...

We launched a Spring Insights programme in the UK and US for first year students from demographics that are underrepresented in the Bank, including women. Our target is for our gender split across graduate roles to be 50:50 globally, and we are proactively reviewing marketing and advertising materials to ensure that our roles are equally attractive to all (by using diverse imagery, partnering with organisations with diverse databases, and showcasing our women graduates)

Gender split across graduate roles

50:50 target globally



We review promotion lists and succession plans to ensure we have adequate representation of women and have not overlooked any talent.

We put in place clear anti-discrimination policies and training, offer women structured mentoring and career support, and build networks of senior women who serve as role models and inspiration for their colleagues.



We focus on addressing under-representation of women in taking up future leadership roles in sun-rise skill areas, such as technology and cyber security. Dedicated learning interventions and targeted mentoring support the development of a future-ready high potential talent pipeline.



We are committed to steadily improving our gender balance across all levels of seniority, across the Bank. Supported by policies and programmes, we have a target to have 35 per cent of women in senior leadership roles by 2025.



At Board level, 38% of members are women in 2023 vs. 23% in 2016

38%



53.8% of our Management Team are women and 44.8% of our colleagues are women

53.8%



Our women in senior leadership ratio is 32.5% vs. 25% in 2016

32.5%



Women CEOs are at the helm of fourteen of our biggest markets, including Hong Kong, India and UAE.

14

Gender and the gender pay gap continued

...and clients...

The Standard Chartered Women’s International Network (SC WIN) was launched in 2022 and leverages the power of our unique global footprint to help women-led businesses grow. First introduced in India, SC WIN was expanded to Kenya, Malaysia, Singapore and Hong Kong in 2023 and has extended \$100 million worth of financing to woman-owned SMEs since its launch.

We proudly took the lead as the first global banking signatory to the Women Entrepreneurs Finance Initiative’s new WE Finance Code. The Code was announced at the 2023 World Bank International Monetary Fund Annual Meeting, and is an important systems-change effort to address finance, data and leadership gaps in financing for women entrepreneurs around the world. The WE Finance Code underscores our ambition to lift economic participation in the communities we serve by improving access to finance for women entrepreneurs in emerging markets.

In Africa, the Middle East and the United States, Women in Tech (as part of Futuremakers) has partnered with Village Capital. With a primary focus on women-led, impactful start-ups, the partnership provides dedicated financial support for microbusinesses that are addressing local and global challenges. By the end of 2023, 107 young women had signed up for the alumni network and expressed interest in financing. Five investments totalling \$375,000 have been agreed, and at least another three investments are expected in early 2024.



Ethnicity and the ethnicity pay gap

We continue to work towards having a workforce that is representative of our client base and footprint, as we champion activities to nurture and develop talent.

We have committed externally to improving ethnicity representation in senior leadership in the UK and US, and set targets to drive action and help measure progress. At the end of 2023, Black representation in senior leadership was 2.5 per cent and Black, Asian and minority ethnic in senior leadership was 27.8 per cent in the UK. In the US, Black/African American representation in senior leadership was 4 per cent and Hispanic/Latino in senior leadership was 10.1 per cent. We recognise we have more to do to achieve the representation levels we are aiming for by 2025: 5 per cent Black and 20 per cent for Black, Asian and minority ethnic (for the UK) and 8 per cent Black/African American and 14 per cent for Hispanic/Latino (for the US). See page 21 for a summary of the actions we are taking.

Since our inaugural ethnicity pay disclosures for the UK and the US in 2022, we have encouraged ethnicity self-declaration to better understand our workforce and take data-led decisions on where to focus our efforts in the areas of biggest opportunity. We have successfully raised the ethnicity self-declaration rate in the UK from 49 per cent to 77 per cent as at the end of 2023, a major step forward that enables us to better understand the needs of our workforce and to provide greater transparency.

In 2023, we improved our UK ethnicity declaration rate from 49 per cent to 77 per cent enabling us to analyse our ethnicity representation and pay gap with a more representative sample.

77%

In the second year of our ethnicity pay disclosures, we have continued to focus on the UK and US, where we have also set ethnicity targets for senior leadership representation. With increased declaration this year for the UK, we have been able to expand our disclosures to include fixed pay gap calculations and bonus pay comparisons for different ethnic groups.

How we measure the ethnicity pay gap

Ethnicity pay gap: The approach recommended by the UK government for UK disclosure compares pay for colleagues on the snapshot date of 5 April 2023 based on their ethnicity declaration. We have compared the average pay for all colleagues of each ethnic group to the average pay of the majority group, which is White for both markets, and expressed the gap as a percentage of average pay for White colleagues. This is different from the concept of ‘equal pay’ where comparisons are based on colleagues in similar roles or performing work of equal value. Instead, this figure provides an indication of gaps in ethnicity representation across roles.

Adjusted ethnicity pay gap: To complement the recommended approach in the UK, we have also calculated our adjusted pay gap, which compares pay for colleagues at the same hierarchy level and in the same business area. Given the more detailed comparison, we have consolidated all minority ethnic groups for comparison against the majority ethnic group, which is White in both markets. This approach complements the ethnicity pay gap calculations and provides an indication of pay comparison for comparable roles.

Ethnicity quartile distribution: Similar to the approach taken in 2022, we have conducted a quartile distribution analysis where we ranked all colleagues by their salary and allowances, divided the population into four quartiles, and compared the ethnicity distribution for each pay quartile with the ethnicity distribution of the full population. The results from this analysis are indicative of representation of each ethnic group in senior or highly paid roles.


[Further details of calculation methodology can be found in **Appendix B**.](#)



Ethnicity and the ethnicity pay gap continued

What we have found

The results show we have much more work to do to improve representation of minority ethnic groups in senior roles or in roles based in markets with higher rates of pay.

The narrow range for our adjusted pay gap analysis (-5 per cent to 2 per cent) indicates that white and ethnic minority colleagues in the same business area and at the same level of seniority are paid similarly.

The unadjusted pay gap figures and the quartile distribution charts (see Appendix B) point to a representation gap at senior and more highly paid positions for minority ethnic groups, particularly Black and Hispanic and, to a lesser extent, Asian and others (such as Arab).

UK Adjusted Pay gap as a % of White Average	Hourly pay	Bonus pay
All other ethnicities vs. White	1%	0%
US Adjusted Pay gap as a % of White Average	Hourly pay	Bonus pay
All other ethnicities vs. White	2%	-5%

UK pay gap by ethnic group

	% of population*	Mean Pay Gap (vs. White) as a % of White Average	
		Hourly pay	Bonus pay
Asian	21%	13%	26%
Black	5%	25%	48%
Multi-racial	3%	6%	14%
Other	3%	14%	22%
All other ethnicities (vs. White)		14%	28%

* 40% White, 6% prefer not to disclose, 23% not disclosed

US pay gap by ethnic group

	% of population*	Mean Pay Gap (vs. White) as a % of White Average	
		Fixed pay	Bonus pay
Asian	33%	14%	28%
Hispanic	14%	27%	51%
Black	9%	28%	51%
Dual or multi	2%	0%	-36%
All other ethnicities (vs. White)		19%	35%

* 42% White

Ethnicity and the ethnicity pay gap continued

Actions taken to increase ethnicity representation

In 2023, as a result of more colleagues sharing their ethnicity data and our increased emphasis on listening to lived experiences, we began piloting a new ethnicity-based year-end assurance exercise for the UK and the US. This additional lens on pay assurance helps raise awareness among decision-makers, and assists with identifying and mitigating bias in pay decisions.

Our approach is underpinned by several key actions including:

- The creation of a Black and African Talent Steering Committee and Working Group and the appointment of Group Management Team and Global D&I Council sponsors to advocate for leadership action to address the priorities identified through our listening exercises (centred on fair pay, career progression enablers, and targeted initiatives to better support and showcase our Black and African talent).
- Externally communicated aspirations for improving ethnicity representation for the Board and senior leadership roles in the US and UK. As of 2023, 31 per cent of our Board identifies as being from a minority ethnic background, above our aspiration of 30 per cent. 26.3 per cent of our Global Management Team and their direct reports identify as Black, Asian or minority ethnic.
- Setting hiring targets on MD, lateral hiring and early careers for Black and African, Black/African American, Hispanic/Latino and Chinese talent to increase diversity across levels within our colleague population. By the end of 2023, we had exceeded our recruitment targets for both Black and Chinese talent.
- Working with more diversity partners (myGwork, Bright Network, GradConnection and SEO London) to improve diversity at the early careers stage.
- We piloted our Spring Insight Programme in 2023, taking positive action to build an even more inclusive workplace and lift participation across our communities. The multi-day immersive programme encouraged applications from

students of lower socio-economic status, those who identify as female, as well as Black, African, Black/African American, Hispanic/Latino students in New York and London. The programme provided attendees with the opportunity to experience the world of banking and learn about our Corporate, Commercial and Institutional Banking business. 67 per cent of the Spring Insight attendees were offered a place on the 2024 Internship Programme.

- To attract Chinese candidates studying at top overseas universities, we held ‘Return to China’ Early Careers events in the UK and US for those interested in working in Asia after their studies conclude. 440 students registered for these events, generating over 125 applications.
- As part of our Asia Talent 100 programme, we supported skills development and career pathways for over 300 colleagues who were successfully redeployed within the Bank – 75 per cent remaining in Asia and 25 per cent moving into another region.

Advancing Black and African Talent

Since its establishment in February 2023, the Black and African Talent Steering Committee and Working Group has met regularly to understand pain points, challenges and opportunities, and sought to address them with targeted actions, benefiting not just Black and African talent but other colleagues across the Bank. Achievements include:

- Improved Early Careers benefits package in the US to support underrepresented ethnic candidates
- CV writing workshops and interview preparation workshops for colleagues looking to move internally
- Improved support for colleagues relocating to a new market, including extended accommodation support, housing search agent support, and plans to provide access to a ‘buddy’ as part of the relocation offering

- Pilot sponsorship programme for top 20 African talent who have the potential to move into senior leadership roles
- Harnessing Africa’s Transformational Talent programme to attract, retain, engage and develop African talent within Transformation, Technology and Operations to enable career progression and movement
- More than 90 colleagues from 12 markets took part in an intrapreneurial challenge
- The leadership pipeline development programme ASCEND has been opened both to men and women colleagues in mid-career roles in Africa with an excellent participation rate – 130+ colleagues from Africa are part of the 630+ cohort size
- Launch and sponsorship of the inaugural SC Banking Academy in Africa, which is focused on skills-based learning for banker colleagues.



Generations – from Alpha to Boomer

We believe there is huge power in leveraging generational experiences to increase innovation and offer products and services for colleagues and clients at various life stages. Our Fair Pay Charter aims to neutralise the impact of age, service, and other differentiating factors in access to benefits.

We have a wide range of flexible benefits aligned to all life stage needs and in 2023, we introduced new flexible benefits for parents and families as well as better menopause support (see page 12).

We also provide a range of career opportunities for student talent, including Apprenticeship Programmes in several markets (of varying academic levels and structures) for school leavers which we developed to attract outstanding early talent, re-define 'potential' and to promote social mobility. In the UK, there are currently 24 apprentices on the programme across three different cohorts. Our original apprenticeship cohort will deploy permanently into the business this year. This is in addition to Internships for undergraduates and Graduate opportunities, including our flagship Graduate Programme.



Respect at work

At a team level, we are developing empathetic and emotionally intelligent leaders who enable respectful workplace relationships. We are also building psychologically safe and inclusive teams where colleagues feel valued for their contributions and share a sense of community. In 2023, we introduced mandatory ‘Respect at work’ training for all colleagues globally and initiated a programme to examine the root causes of excessive work-related stress in three pilot markets. We are currently working on targeted initiatives to address these root causes.



Sustainable working practices

We are embedding sustainable working practices within our organisation design, job design, and work allocation to ensure the way work gets done has a positive impact on colleagues.

We have rolled out flexible working practices in terms of where and when people work to more markets, and focused on making this as effective as possible in existing markets, understanding that each colleague may have different preferences and unique personal circumstances.

Recognising that leading teams in a hybrid world requires different skills, we provide support in the form of People Leader toolkits, analytics, and interactive engagement sessions to support local conversations.



Rolled out flexi-working to more markets



Recognising that leading teams in a hybrid world requires different skills

Becoming a disability confident organisation

We focus on removing barriers, increasing accessibility and creating conversations on the unique abilities, value, and perspectives that colleagues can bring.

We have made progress in recent years by launching assistive technology and providing workplace adjustments. We recognise disabilities are not just physical in nature, which is why we’ve recently added a section to our wellbeing and inclusive design guidelines outlining our approach to neuro-inclusion to improve how colleagues experience our workplace.

Since 2021 we have partnered with Purple Tuesday, a global initiative that helps businesses improve the customer experience for disabled people and their families, to change the disability conversation. As a disability confident organisation, we want to help organisations better understand the lived experience of people with a disability. Colleagues in 50 of our markets demonstrated our commitment to becoming a disability confident organisation by marking Purple Tuesday on 7 November.

We are firmly committed to removing barriers and increasing accessibility for all. We support our clients through our accessible banking products and services, and 95 per cent of our new branches are accessible. We continue to focus on how our branch design can cater to the diversity of our customers, and have applied an inclusive design standard for offices, branch accessibility and across Group technology platforms. Accessibility features include web content accessibility, talking ATMs, Voice ID, Click2Chat, Doorstep Banking, branch access and a Live Chat/Chatbot – with more features to come.

We promote economic inclusion in our communities through Futuremakers by Standard Chartered. 10 per cent of young people reached from 2019 to the end of 2023 through intensive interventions (where we track and monitor outcomes) were persons declaring a disability. From November 2022 to October 2023, we reached 4,473 visually impaired people and 12,930 people with other disabilities, predominantly through employability programmes, more than four times the reach of the previous twelve months.

“When I joined Standard Chartered, I noticed that there was a gap with accessibility because of communication. The Bank quickly provided interpreters to help bridge this gap and this really helped me to do well and progress at work. Deaf people are just as capable as hearing people but often have challenges when accessing services, such as banking and hospitals. I had an idea to change this, and we became the first bank to launch deaf-friendly banking in India – supporting deaf customers with online sign-language video calls and a website where products are explained using sign language videos. I feel proud of how the Bank upholds inclusiveness and accessibility.”

Nandhini Chinnadurai
Senior Executive, Personal Clients, Global Banking Services India

“I have been with the Bank for 13 years and love working in our new building in Taiwan. The accessible workplace design is incredibly user-friendly and customised to meet our needs and expectations. The provisions include braille signage, voice services, lockers with keypads instead of a combination, and steel guiding blocks. All of this helps to make me feel included – and the atmosphere with my colleagues is great!”

Domy Shih
Visually-impaired call centre team, Standard Chartered Taiwan

Pride in progress

2023 was a pivotal year for SC Pride, our Employee Resource Group (ERG) for colleagues that identify as LGBT+ and allies.

Founded in 2021, the global SC Pride community fosters LGBT+ inclusion within the Bank by partnering with internal allies and leading vital conversations to ensure the needs and experiences of LGBT+ colleagues are acknowledged and addressed. SC Pride works to increase the organisation’s understanding of LGBT+ issues and shares best practices with industry peers, helping to cultivate an environment that celebrates individual contributions and transcends sexual orientation or gender identity distinctions. SC Pride has been instrumental in advocating for progressive, purpose-led Bank policies that benefit the whole workforce, such as the enhanced parental leave benefits we rolled out in 2023. These benefits offer a global minimum of 20 weeks’ leave for new parents – irrespective of gender identity, sexual orientation or how the child comes to join the family.

In July, over 75 SC Pride ERG leads, allies and advocates from across 14 markets met together in London for the SC Out Pride Leadership Summit. With the theme Inclusion in Action, the two day event explored allyship, psychological safety, and leadership roles in inclusive environments. An outcome of the event was One Plan, One SC Pride a thematic approach that will further drive our aspiration to create a respectful, supportive and safer work environment for our LGBT+ colleagues by focusing on leading with inclusivity, simplifying legalities, nurturing culture, strengthening partnerships, and fostering collaboration.

Our approach is underpinned by an internal LGBT+ maturity assessment to identify areas of best practice and improvement, considering all aspects of sexual orientation, gender identity, and gender expression. The results have highlighted opportunities to provide further support, enabling individuals to bring their best selves to work and be appreciated for who they are and what they bring to the organisation. This includes the creation of a network of SC Pride Cultural Ambassadors to improve the relocation experience for LGBT+ colleagues, sharing lived experiences in specific markets, and working with niche job boards such as myGwork to widen our recruitment marketing channels.



Prosperous communities

Our commitment to accelerating equality includes a commitment to making a difference in the communities in which we operate.

Inequality, along with gaps in economic inclusion, means that many young people, women, and small enterprises struggle to gain access to the financial system to save for their futures and grow their businesses.

Promoting greater economic inclusion

We believe everyone deserves the opportunity to realise their potential, and are involved in a number of innovative approaches and solutions to support girls and women. We operate in a ‘virtuous circle’ of providing women entrepreneurs with what they need at various stages of their journey – from starting up, to growth, to investment.

- Through Futuremakers, we are championing economic inclusion for young people from disadvantaged backgrounds. Investing in girls and young women brings greater prosperity and diversity to the markets in which we operate. From 2019 to 2023, Futuremakers reached over 2.1 million young people. 68 per cent of these were girls and young women we’ve supported through community programmes focused on education, employability and entrepreneurship.
- Our Futuremakers Women in Tech programme supports female technology entrepreneurship, encouraging more diversity in the technology space and more opportunities for women to develop entrepreneurial and leadership expertise. From 2019 to 2023, the programme has helped 3,737 women develop their businesses. The programme is celebrating its tenth year in the US and expanded to 13 markets globally in 2023.

- In the US, Africa, and the Middle East, Women in Tech has partnered with Village Capital to provide financing for alumni. With a primary focus on women-led, impactful start-ups, this provides dedicated financial support for microbusinesses that are addressing local and global challenges. So far, 107 young women have signed up for the alumni network and expressed interest in financing. Five investments totalling \$375,000 have been agreed, and at least another three investments are expected in early 2024.
- Goal, Futuremakers’ flagship education programme founded in 2006, exceeded its target of reaching one million girls by the end of 2023. Through Goal, over 72,000 adolescent girls are more likely to continue in secondary education and around 51,000 young women have entered leadership positions, at work, in their communities, or as coaches and peer leaders within the Futuremakers programme. From 2024, Goal will be included as part of Futuremakers employability interventions, extending the programme’s support to disadvantaged young women in their transitions from education to work.
- Sport can play an incredibly significant role in teaching young girls confidence, teamwork, resilience, and leadership, but globally twice as many girls than boys stop playing sport by the age of fourteen. Launched in May 2023, Play On is a four year campaign in partnership with Liverpool Football Club that aims to combat this problem by highlighting the benefits that playing sports on the pitch can make to their lives off the pitch.
- In 2023 we announced our sponsorship of the Women of the World Foundation (WOW) as their Global Girls Champion. Established in 2008, WOW celebrates women and girls, taking a frank look at what prevents them from achieving their potential, raising awareness globally of the issues they face, and discussing solutions together. To date, the initiative has reached over two million people in more than 30 locations on six continents.

Increasing supplier diversity

We recognise the value of supply chain diversity to our business and society. Our suppliers play a critical role in serving our customers and creating wide reaching positive impacts across the communities we operate in.

In 2023, we continued to integrate supplier diversity into our business strategy. We also make efforts to include diverse suppliers in sourcing activities and improve spend levels with diverse suppliers as appropriate. To do this, we have continued to collaborate with non-governmental organisations, business incubators and others to build and develop our diverse supplier pool.

We are committed to supporting and developing diverse suppliers through coaching, mentoring and outreach programmes. In addition, we actively encourage all suppliers to sign up and commit to the UN Women’s Empowerment Principles within their organisations and demonstrate lasting commitment to achieving gender equality.



Our supplier partnership with female-owned Kenyan marketing agency Bdzazaled has gone from strength to strength in 2023, illustrating with our commitment to developing mutually beneficial supplier relationships. The ongoing partnership has enabled owner Wanjiru Mugugu (pictured) to achieve financial growth, pursue further education, and access unique opportunities to mature and evolve her business. In return, Wanjiru’s invaluable feedback has challenged us to keep reflecting on and improving our own local services. Committed to paying it forward, Wanjiru now leads by example, sharing her knowledge with others and allocating a portion of profits from every new contract to supporting her local Maasai community.

Diversity, Equality and Inclusion Impact Report 2023



2024 aspirations

In 2024, we continue to aspire to deliver a best-in-class colleague experience and to build a workforce representative of our clients and communities. We will focus on removing barriers and implementing targeted interventions to enable opportunities for under-represented talent across the Bank. We will also evolve our frameworks and ecosystem to support our drive for more colleague to share details of their unique identity with us, while also ingraining listening to lived experiences as a key part of our approach. The insights we gain will enable us to introduce improvements to strengthen our culture of inclusion and the colleague experience across our footprint.

Alongside this, we will be refreshing our wellbeing strategy to focus on building a thriving workforce which can deliver sustainable high performance. This means more than just providing tools and benefits to help people look after their own wellbeing; it includes amplifying drivers of positive wellbeing, such as empathetic leadership, and addressing the root causes of poor wellbeing and work-related ill health – like negative workplace behaviour and unsustainable working practices.

We will also expand diverse business participation in the Bank's supply chain by increasing our percentage of spending with diverse vendors and the scope of the goods and services they can provide. Our commitment to contributing to prosperous communities will see the next phase of Futuremakers roll out, supporting disadvantaged young women in gaining skills and sustainable employment, and entrepreneurs in building thriving green and social microbusinesses. It will also support job creation through targeting disability, gender and financial inclusion.

In these ways, we'll keep challenging ourselves to build a culture where everyone with the capabilities can excel and thrive in 2024 and beyond.



Appendix A

Statutory gender pay gap disclosure per UK legislative requirements

Hourly pay ¹	Hourly pay gap ³		Bottom quartile ⁴		Lower-Middle quartile ⁴		Upper-Middle quartile ⁴		Top quartile ⁴	
	Mean	Median	Female	Male	Female	Male	Female	Male	Female	Male
Statutory disclosure for the UK										
United Kingdom ²	22%	23%	58%	42%	41%	59%	31%	69%	28%	72%
Additional voluntary disclosure for our hub locations										
Hong Kong	21%	21%	66%	34%	57%	43%	51%	49%	46%	54%
Singapore	29%	32%	66%	34%	53%	47%	38%	62%	30%	70%
United Arab Emirates	30%	33%	54%	46%	55%	45%	35%	65%	20%	80%
United States	21%	21%	55%	45%	54%	46%	40%	60%	28%	72%

Bonus pay ¹	% Receiving Bonus		Bonus pay gap ⁵	
	Female	Male	Mean	Median
Statutory disclosure for the UK				
United Kingdom ²	91%	95%	44%	38%
Additional voluntary disclosure for our hub locations				
Hong Kong	93%	92%	35%	29%
Singapore	92%	93%	40%	33%
United Arab Emirates	91%	96%	56%	45%
United States	95%	96%	36%	33%

1. Data as of 5 April 2023.
2. Disclosure is applicable for our UK entities Standard Chartered Bank and Standard Chartered PLC.
3. The hourly pay gap is calculated by taking the difference between the mean or median female and male hourly pay, expressed as a percentage of the male amount.
4. Quartile distribution of hourly pay shows the percent of female or male population within each pay quartile.
5. The bonus pay gap is calculated by taking the difference between the mean or median female and male bonus payments received in the 12 months prior to 5 April, expressed as a percentage of the male amount.

Appendix A

How do we calculate these numbers?

Mean/median hourly pay gap: difference between the mean/median female and male hourly pay (including salary and allowances), expressed as a percentage of the male amount. For each market, we calculate the average pay for all male and female colleagues, determine the pay gap between the two by deducting the female average from the male average, and dividing the difference by the male average.

Mean/median bonus pay gap: calculated by taking the difference between the average female and male bonus payments received in the 12 months prior to 5 April, expressed as a percentage of the male amount.

Adjusted pay gap (shown in the main report): difference between the mean female and male hourly pay (including salary and allowances), adjusted to remove differences based on grade and business function, expressed as a percentage of the male amount. For each combination of grade and business function we calculate the average pay for male and female colleagues in the market, then determine the pay gap by deducting the female average from the male average and dividing the difference by the male average. The adjusted pay gap is the average of all these gaps by market.

Mean / median hourly pay gap or bonus pay gap

- **Step 1:** Calculate mean or median hourly or bonus pay values for all female or male colleagues (regardless of band / role)
- **Step 2:** Calculate the gap by deducting female average from male average, and expressing the gap as a percentage of male average
- Results are indicative of which group is better represented at highly paid jobs (e.g., senior bands)

Quartile distribution

- **Step 1:** Rank all colleagues within market by pay, split in to 4 quarters
- **Step 2:** Calculate gender distribution within each quarter
- Results indicate gender distribution across pay quartiles

Bonus receiving %

- % of colleagues within each band who received a bonus in March 2023
- Note that non-receivers could include new joiners

Adjusted pay gap

- **Step 1:** Calculate mean values for female or male colleagues for the same band and business function (e.g., Client Coverage)
- **Step 2:** Calculate gaps and ratios for each band & business function, expressed as a percentage of male average for each band and business function combination
- **Step 3:** Take the average of the ratios
- With the ‘adjustment’ for comparable band and business function, this analysis is more indicative of any pay gaps for comparable roles

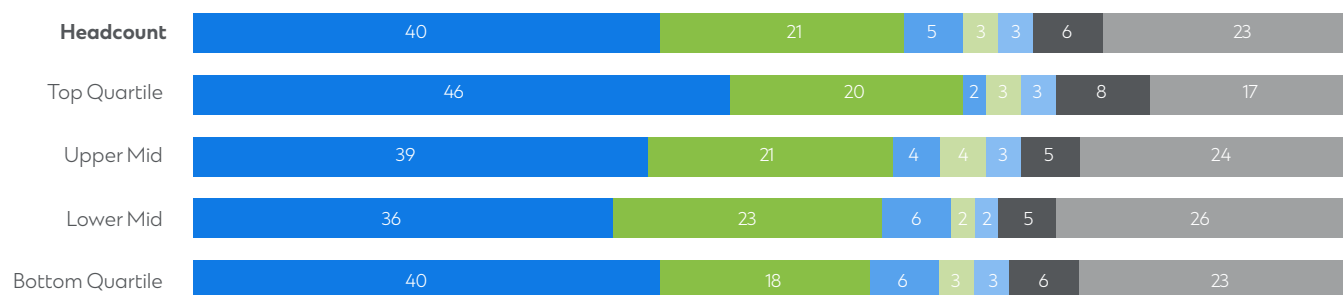
Appendix B

Ethnicity pay gap UK 2023

UK pay gap by ethnic group	% of population	Hourly pay gap (vs. White)		Bottom quartile	Lower-Middle quartile	Upper-Middle quartile	Top quartile
		Mean	Median				
White	40%	n.a.	n.a.	40%	36%	39%	46%
Asian	21%	13%	3%	18%	23%	21%	20%
Black	5%	25%	16%	6%	6%	4%	2%
Multi-racial	3%	6%	-11%	3%	2%	4%	3%
Other	3%	14%	-9%	3%	2%	3%	3%
All other ethnicities (vs. White)		14%	4%				
Adjusted pay gap (All other ethnicities vs. White)		1%	n.a.				
Prefer not to disclose / not disclosed	29%	n.a.	n.a.	29%	31%	29%	25%

UK pay gap by ethnic group	% receiving bonus	Bonus Pay Gap (vs. White)	
		Mean	Median
White	96%	n.a.	n.a.
Asian	96%	26%	18%
Black	93%	48%	30%
Multi-racial	96%	14%	-11%
Other	93%	22%	-29%
All other ethnicities (vs. White)		28%	17%
Adjusted pay gap (All other ethnicities vs. White)		0%	n.a.

● White
 ● Asian
 ● Black
 ● Multi-racial
 ● Other
 ● Prefer not to disclose
 ● Not disclosed



- Employee population and fixed pay as of 5 April 2023.
- Ethnic categories based on local census. UK categories reflect 'big 5' as identified by Office for National Statistics.
- For the UK, approximately 77% of the colleagues have made an ethnicity declaration.



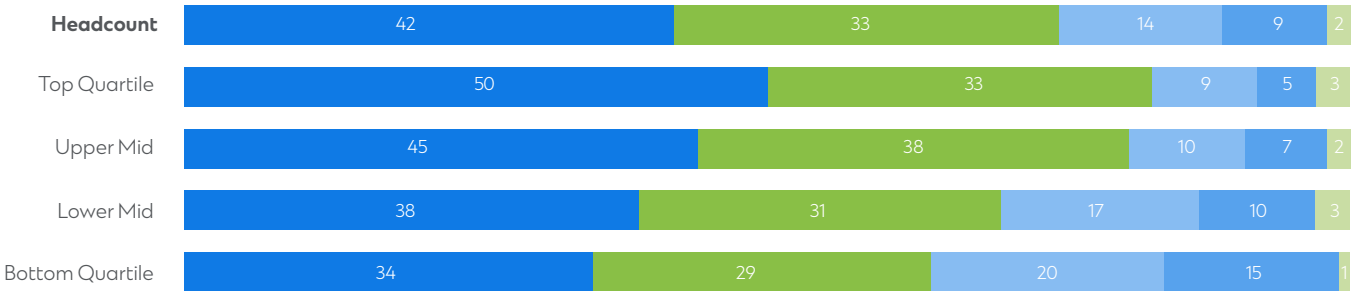
Appendix B

Ethnicity pay gap US 2023

US pay gap by ethnic group	% of population	Fixed Pay Gap (vs. White)		Bottom quartile	Lower-Middle quartile	Upper-Middle quartile	Top quartile
		Mean	Median				
White	42%	n.a.	n.a.	34%	38%	45%	50%
Asian	33%	14%	5%	29%	31%	38%	33%
Hispanic	14%	27%	23%	20%	17%	10%	9%
Black	9%	28%	30%	15%	10%	7%	5%
Dual or Multi	2%	0%	8%	1%	3%	2%	3%
All other ethnicities (vs. White)		19%	13%				
Adjusted pay gap (All other ethnicities vs. White)		2%	n.a.				

US pay gap by ethnic group	% receiving bonus	Bonus Pay Gap (vs. White)	
		Mean	Median
White	95%	n.a.	n.a.
Asian	96%	28%	17%
Hispanic	96%	51%	43%
Black	96%	51%	47%
Dual or Multi	81%	-36%	-67%
All other ethnicities (vs. White)		35%	33%
Adjusted pay gap (All other ethnicities vs. White)		-5%	n.a.

● White ● Asian ● Hispanic ● Black ● Dual or Multi



1. Employee population and fixed pay as of 5 April 2023.
2. Ethnic categories based on local census. US data reflects categories by US Census Bureau. We have consolidated 'American Indian or Alaska Native' and 'Native Hawaiian or Other ethnic group Pacific Islander' into 'Indigenous' given small population reported under these categories.
3. For the US, we have ethnicity information for all colleagues given statutory requirements for disclosure.



Appendix B

How are these numbers calculated?

Mean / median hourly pay gap or bonus pay gap

- **Step 1:** Calculate mean or median hourly or bonus pay values for all colleagues within the same ethnic group (regardless of band / role)
- **Step 2:** Calculate the gaps between White and each other ethnic group by deducting the average for each ethnic group from White average, and expressing the gap as a percentage of White average
- Results are indicative of which group is better represented at highly paid jobs (e.g., senior bands)

Quartile distribution

- **Step 1:** Rank all colleagues within market by pay, split in to four quarters
- **Step 2:** Calculate ethnicity distribution within each quarter
- Results indicate ethnicity distribution across pay quartiles

Bonus receiving %

- Percentage of colleagues within each band who received a bonus in March 2023
- Note that non-receivers could include new joiners

Adjusted pay gap

- **Step 1:** Calculate mean values for colleagues within the same ethnic group for the same band and business function (e.g., Client Coverage) Given the small sample for the more detailed comparisons, this is conducted for the White group and consolidated for all other ethnic groups (and not for each ethnic group)
- **Step 2:** Calculate gaps and ratios for each band and business function, expressed as a percentage of White
- **Step 3:** Take the average of the ratios
- With the ‘adjustment’ for comparable band and business function, this analysis is more indicative of any pay gaps for comparable roles

I confirm the information provided in this report is accurate.

Tanuj Kapilashrami
Group Head, Human Resources