



Investor Event

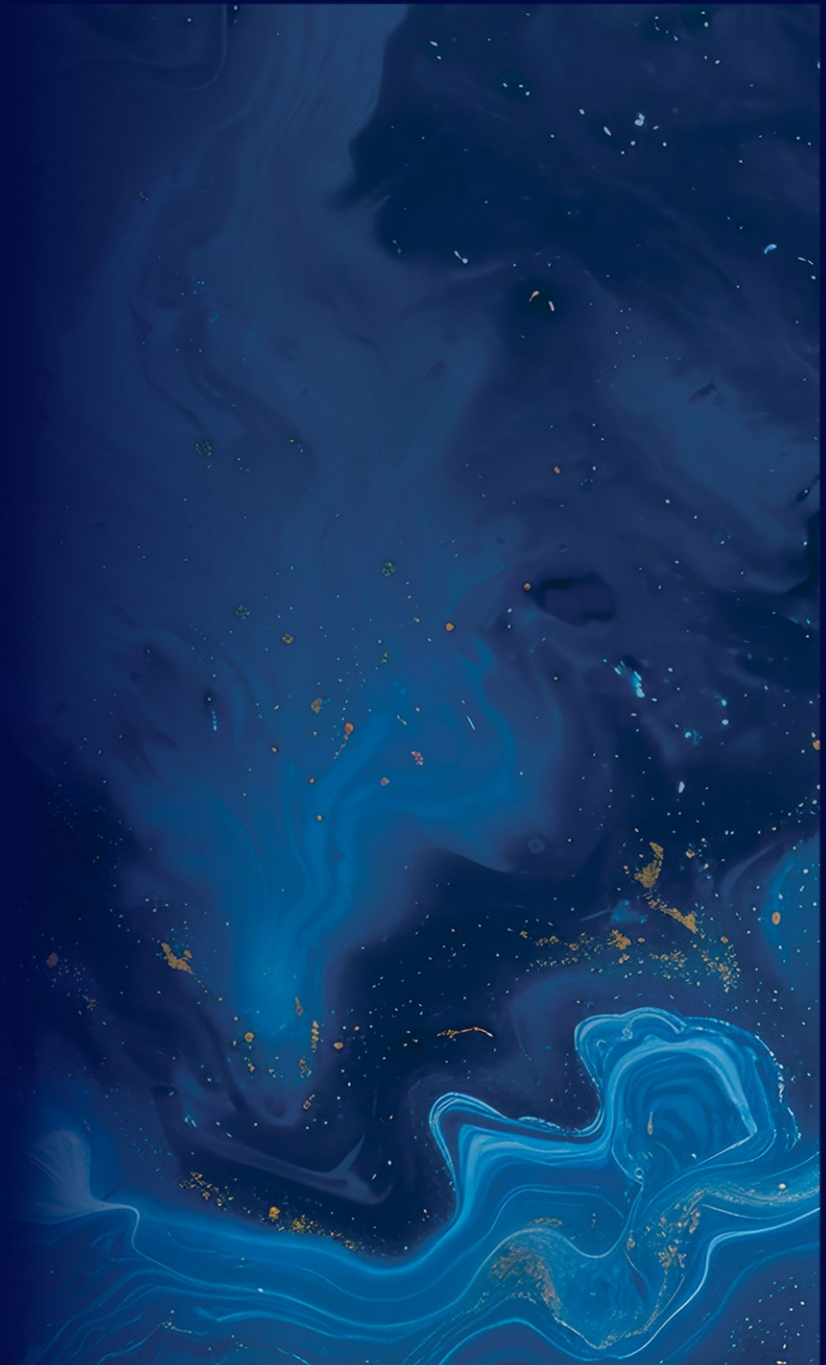
China and rest of the world

The big hourglass opportunity

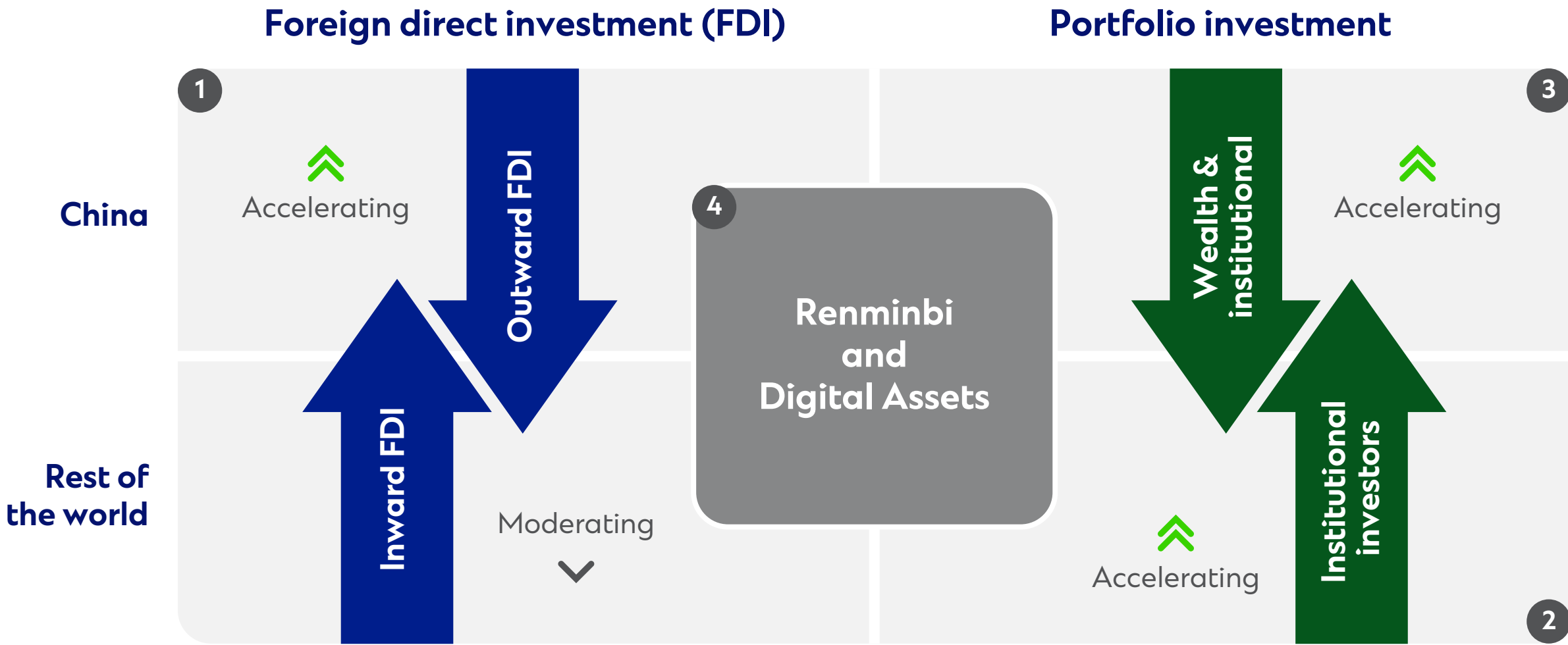
Ben Hung

President, International

21 May 2026



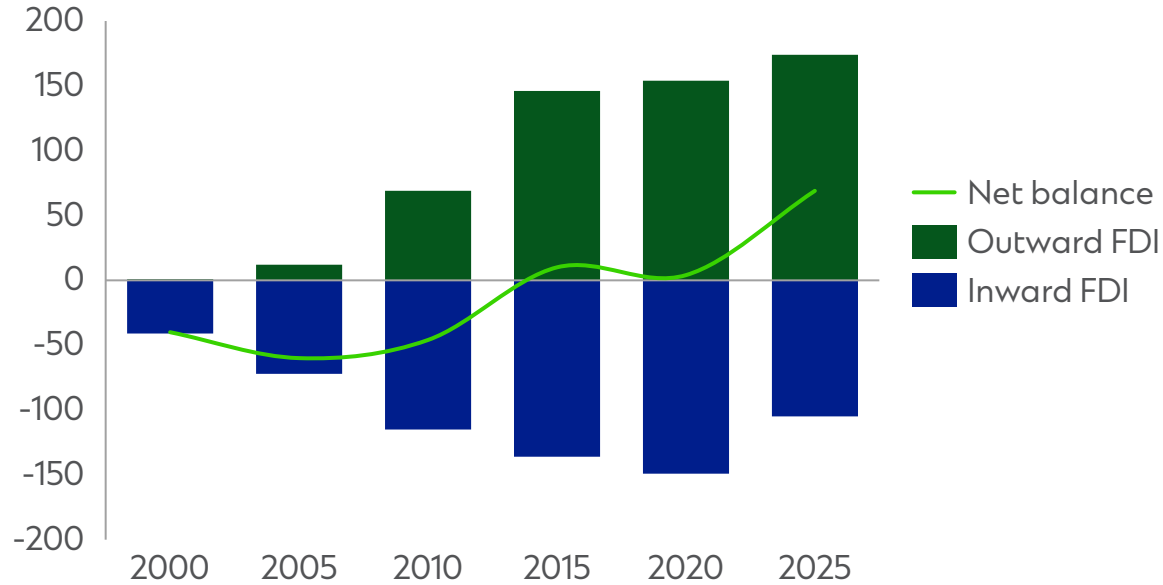
The super-connector: Bridging China and rest of the world



Fundamental rebalancing in capital flows between China and RoW

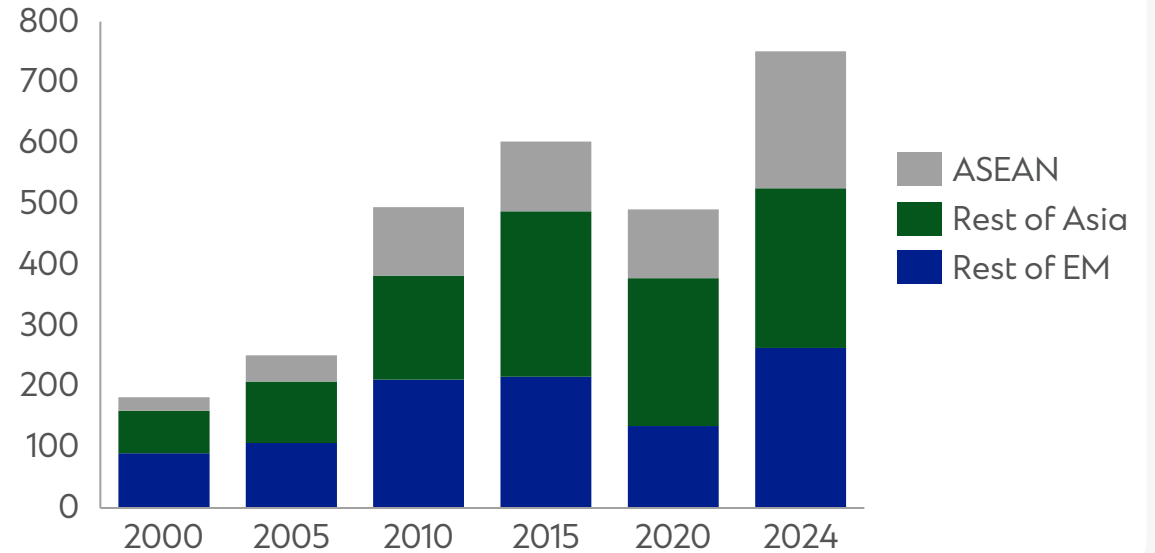
China has become one of the world's largest outward FDI markets

China FDI flows¹ (\$bn)



Increasing flows into emerging markets

Emerging markets FDI inflows² (\$bn)



Our progress

China corridor income (2022-2025 CAGR)

+25%

ASEAN

+27%

MENAP

+28%

Africa

~2x

of China corridor bankers (2022-2025)

>20

markets

+17%

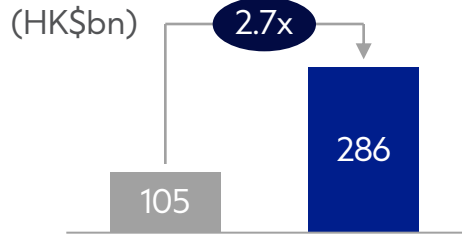
China Corporates' CASA balance into HK (2022-2025 CAGR)



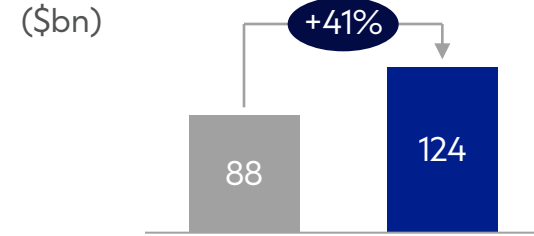
Fundamental rebalancing in capital flows between China and RoW

HK capital markets firing on all cylinders

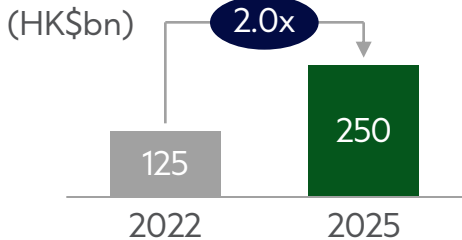
IPO funds raised in HK¹



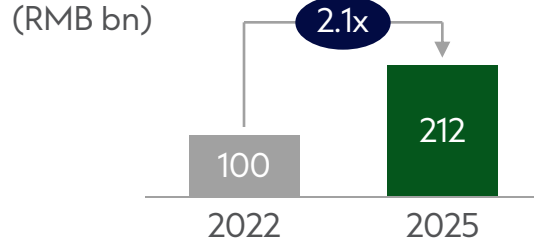
China offshore bond issuance²



HK stock market ADT¹



Northbound trading ADT¹



Global investors re-engage with China via HK mega IPOs

Top 5 largest HK IPOs in 2025¹ (HK\$bn)

Company	IPO funds raised	Foreign cornerstone investors
CATL	41.0	KIA UBS AM Mirae Investors
Zijin Gold International	28.7	GIC BlackRock FIL Investment
SANY Heavy Industry	15.4	Temasek LMR BlackRock
Seres Group	14.3	Schroders Jain Global
Jiangsu Hengrui Pharmaceuticals	11.4	GIC Invesco Advisors Oaktree

Our progress

+20%

HK FI inbound income
(2022-2025 CAGR)

+26%

China access products³
(2023-2025)

>3x

IPO receiving bank mandates
(2025 YoY)

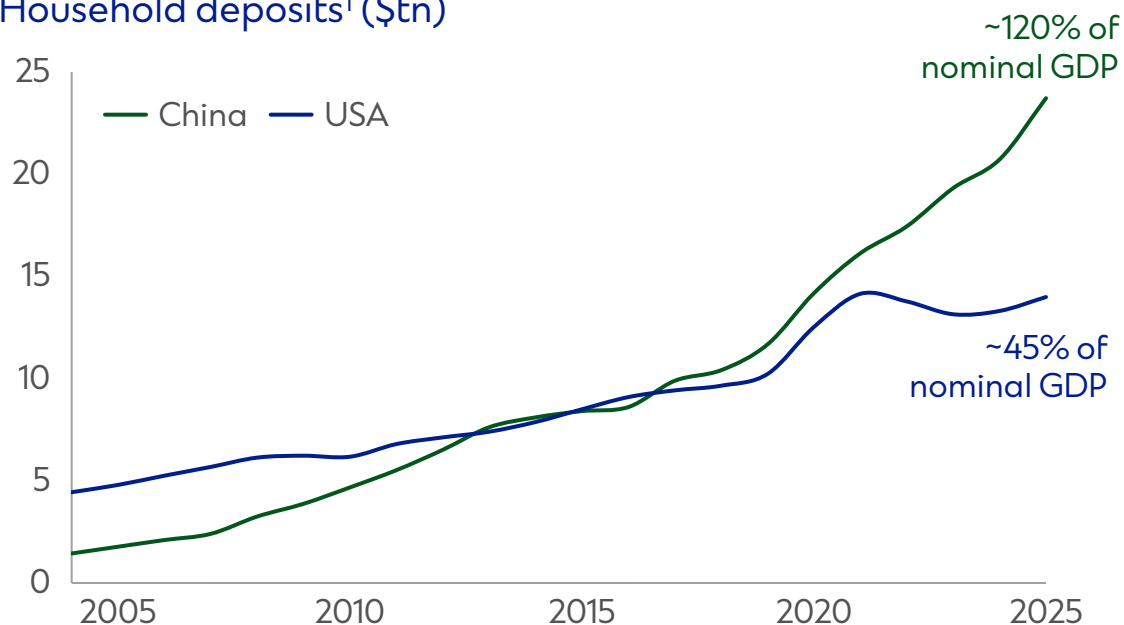


1. Average daily turnover; HKEX | 2. Bloomberg | 3. Global Markets products which provide offshore clients with synthetic exposures to China onshore assets such as China Government Bonds, credit bonds etc.; we started tracking China access products under the current scope in 2023

China has the world's largest savings pool yet to be financialised

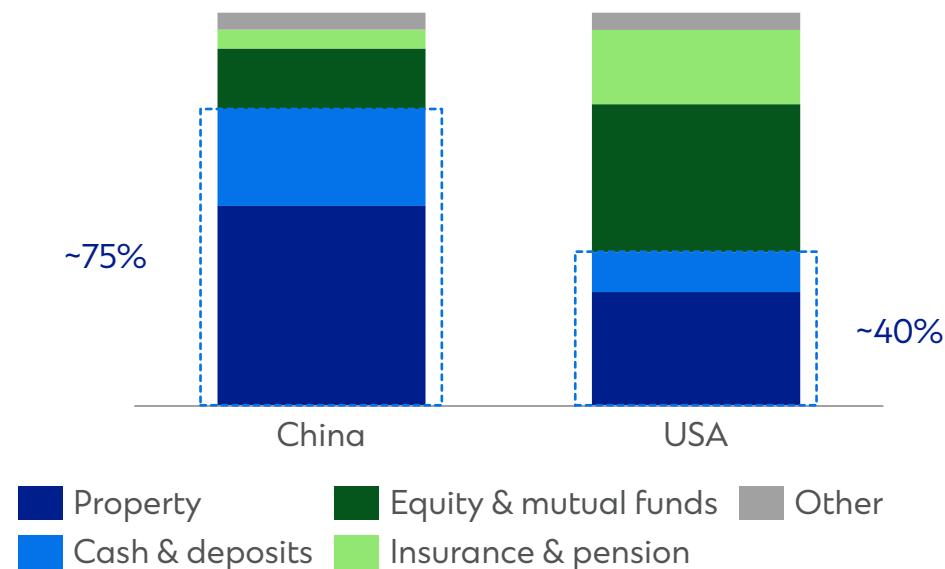
China has the world's largest savings pool...

Household deposits¹ (\$tn)



...yet to be financialised and internationally diversified

Household assets allocation²



Our progress

Wealth Solutions income (2022-2025 CAGR)

+25% China
+23% HK
+25% SG

~2x

of International Banking RM in HK and SG (2022-2025)

~2x

Global Chinese AUM³ since post-COVID reopening

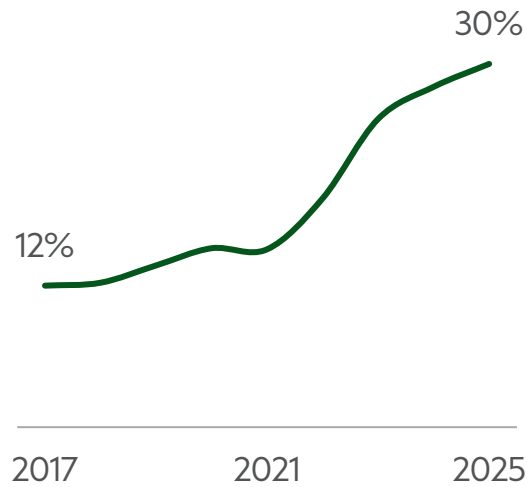


1. PBoC, Federal Reserve, Capital IQ Pro | 2. Federal Reserve, CEIC, NIFD; China as of 2022, US as of 2025 | 3. 2023-2025 CAGR, since we started tracking Global Chinese data in 2023

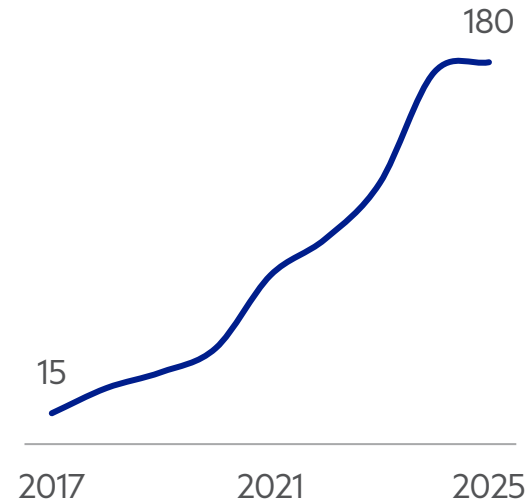
Optionality in a more fragmented dollar-based world

Clients are increasingly searching for another option to US dollar

% of China goods trades settled in RMB¹

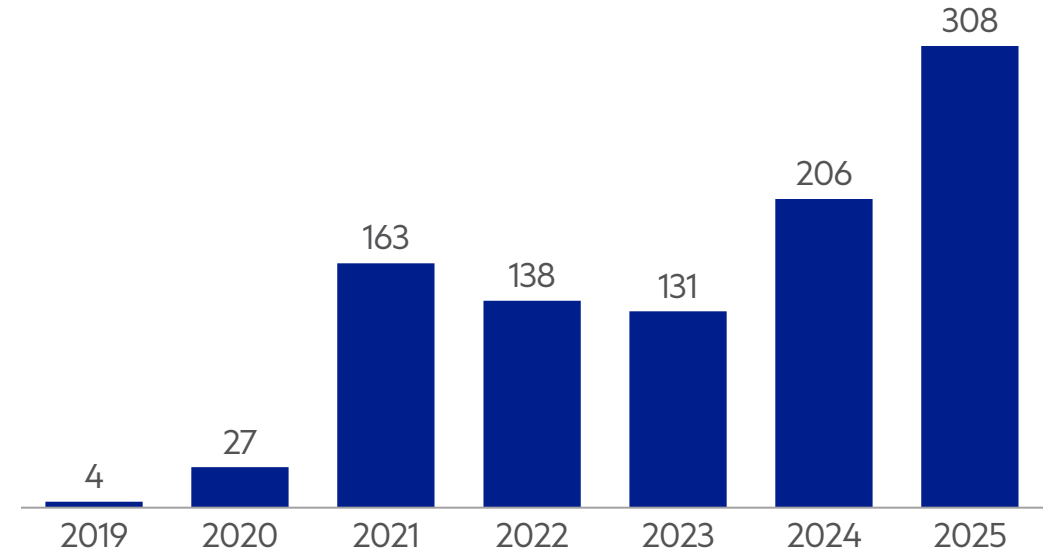


RMB turnover through CIPS¹ (RMB tn)



Digital assets providing alternative rail to traditional payments

Market cap of stablecoins² (\$bn)



Our progress

~2x

CNH FX income in past five years

~2x

CIPS transaction volume since launch³

35

markets with RMB services

Market leader

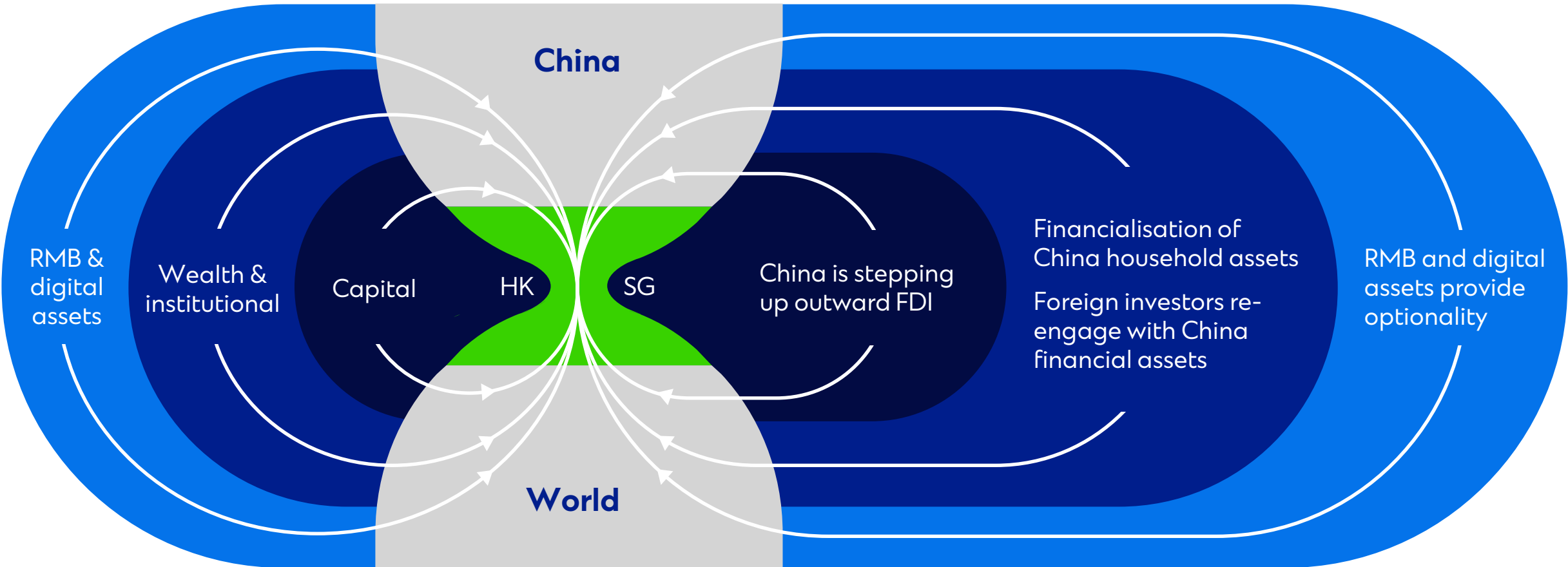
in digital assets

HKD stablecoin

first coin minted in May 2026



The big hourglass opportunity





Investor Event

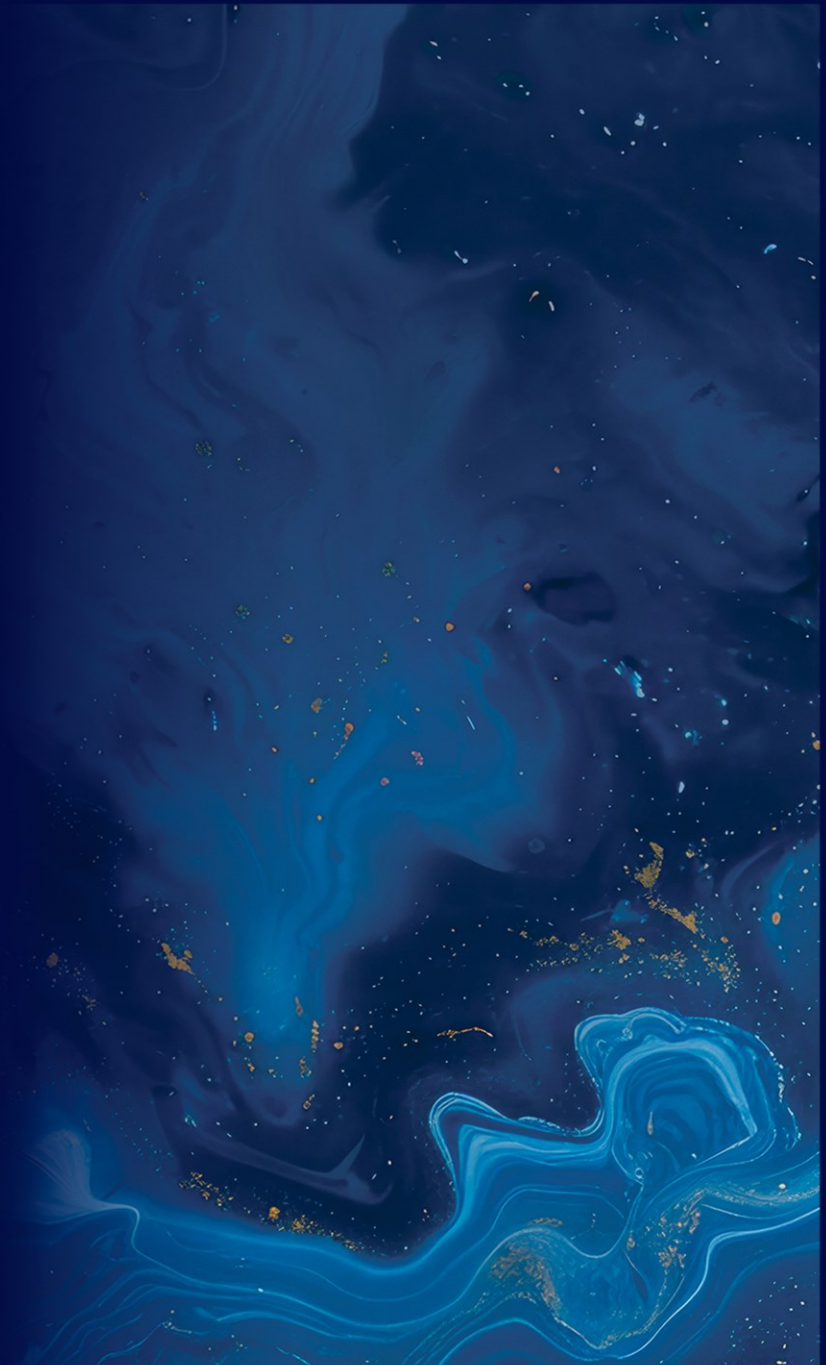
China

Capturing the tailwinds from China's economic transformation

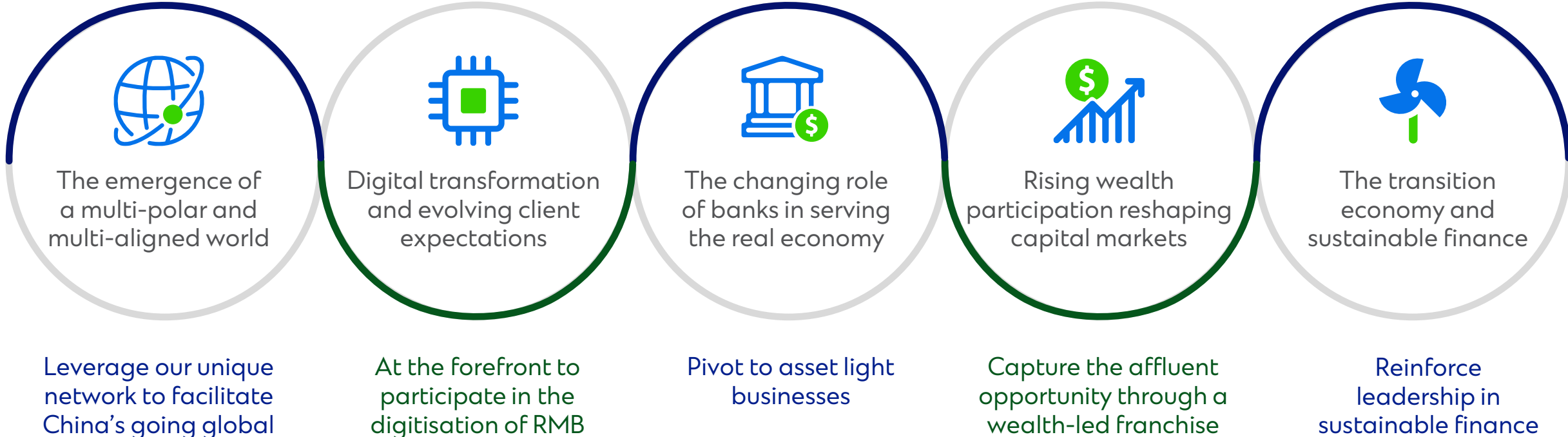
Jean Lu

CEO, China

21 May 2026



China: Key growth drivers in the face of emerging structural shifts



We operate the full ecosystem of China business across onshore and offshore accompanied by strong RMB capabilities



China: A story of two-speed economy

#2 economy

• Contributed to ~30% of world GDP growth¹

Top manufacturing

• #1 production in >220 industrial products²

#1 goods trade

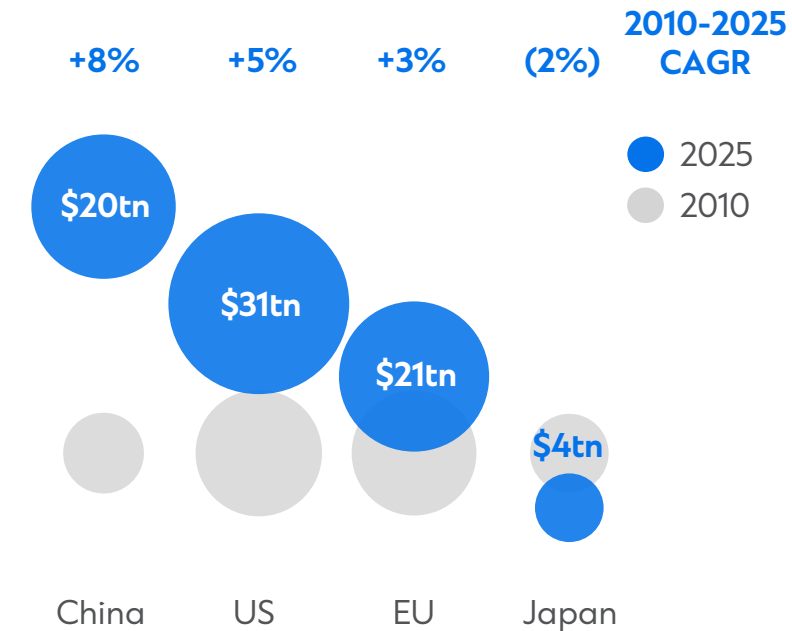
• 2025 trade surplus hit record \$1.2tn³

Top 3 outward FDI

• Ranked top 3 globally for 13 years⁴

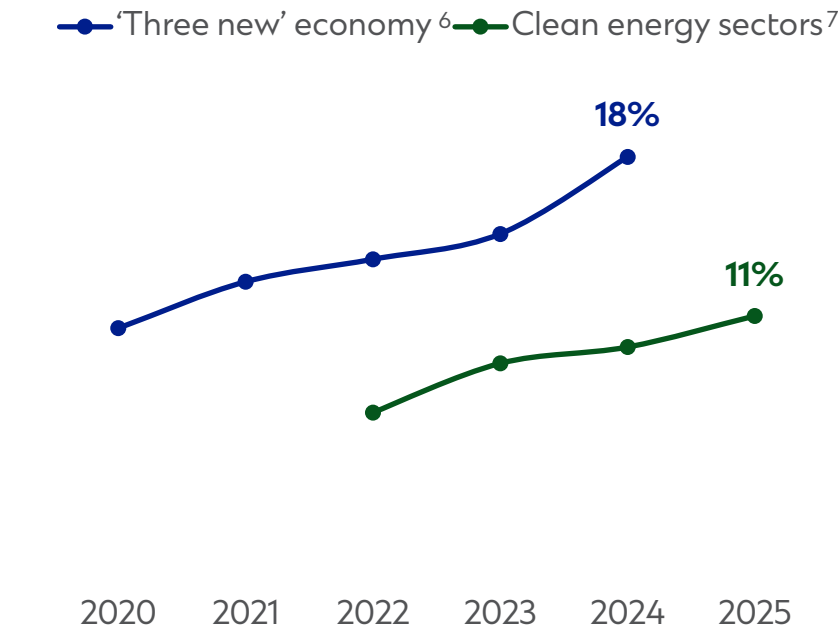
World's second largest economy, and rising

Nominal GDP⁵

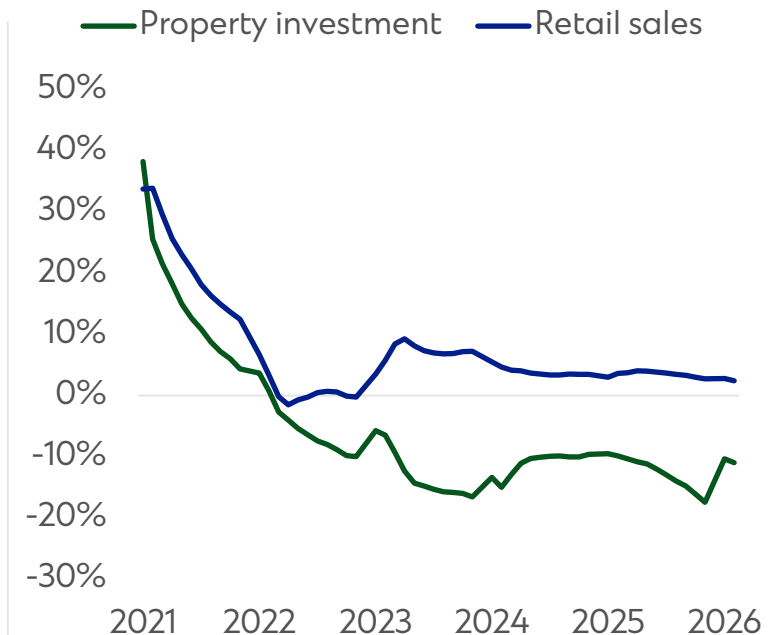


Bifurcated momentum in China: New and green economy engines accelerate; property and consumption softness linger

% of GDP



YoY⁸



1. https://www.stats.gov.cn/sj/sjjd/202601/t20260119_1962345.html | 2. <https://www.news.cn/politics/20251104/aca558c002314fd2b3655562ca2312c9/c.html> | 3. <https://www.news.cn/fortune/20260114/ba183b9591044f47ae1ddbcfaf0b50a2e/c.html> | 4. https://www.mofcom.gov.cn/xwfb/rcxwfb/art/2025/art_f10eb8e1d3234ee4968c893757b4e10c.html | 5. International Monetary Fund | 6. National Bureau of Statistics of China; 'Three new' economy is the aggregate of economic activities centred on new industries, new business formats, and new business models | 7. Carbon Brief | 8. Wind

Opportunities amid economic transformation and opening



Market access and RMBI

30%

of China's cross-border goods trade settled in RMB¹

Connect Schemes

expanded from stocks to bonds, ETFs, swaps, wealth, payments, etc.



Technology & innovation

54%

of global share in annual robot installations²

>50%

of the world's AI patents³



Go global

+23%

outward FDI to Belt & Road countries in 2024 YoY⁴

16.7%

of A-share listed companies' income based overseas in 2024 (vs 0.3% in 2000)⁵



Wealth diversification

>RMB 50tn

household deposits mature in 2026, driving wealth reallocation demand⁶

>400m

middle-income population⁷, set to double over the next decade⁸



Net zero transition

>20%

of energy consumption comes from non-fossil sources in 2025⁹

~\$22tn

green financing required for transition to net zero by 2060¹⁰

Strong presence with unrivalled capabilities



A leading
international bank in China



168 years
longest operating history



The largest
network income originator in our Group



Market leading qualifications for financial markets products¹

- **CGB futures:** first foreign bank qualified to trade
- **Credit-linked note (CLN):** first foreign bank qualified to issue
- **Primary credit risk mitigation (CRM) dealership:** one of only two foreign banks



Best-in-class cross-border solutions

- **Glocal Link:** one-stop global supply chain finance solution
- **Multi-currency cross-border cash pool:** the only foreign bank in all pilot batches
- **Panda and Dim sum bond:** a leading international bank arranger

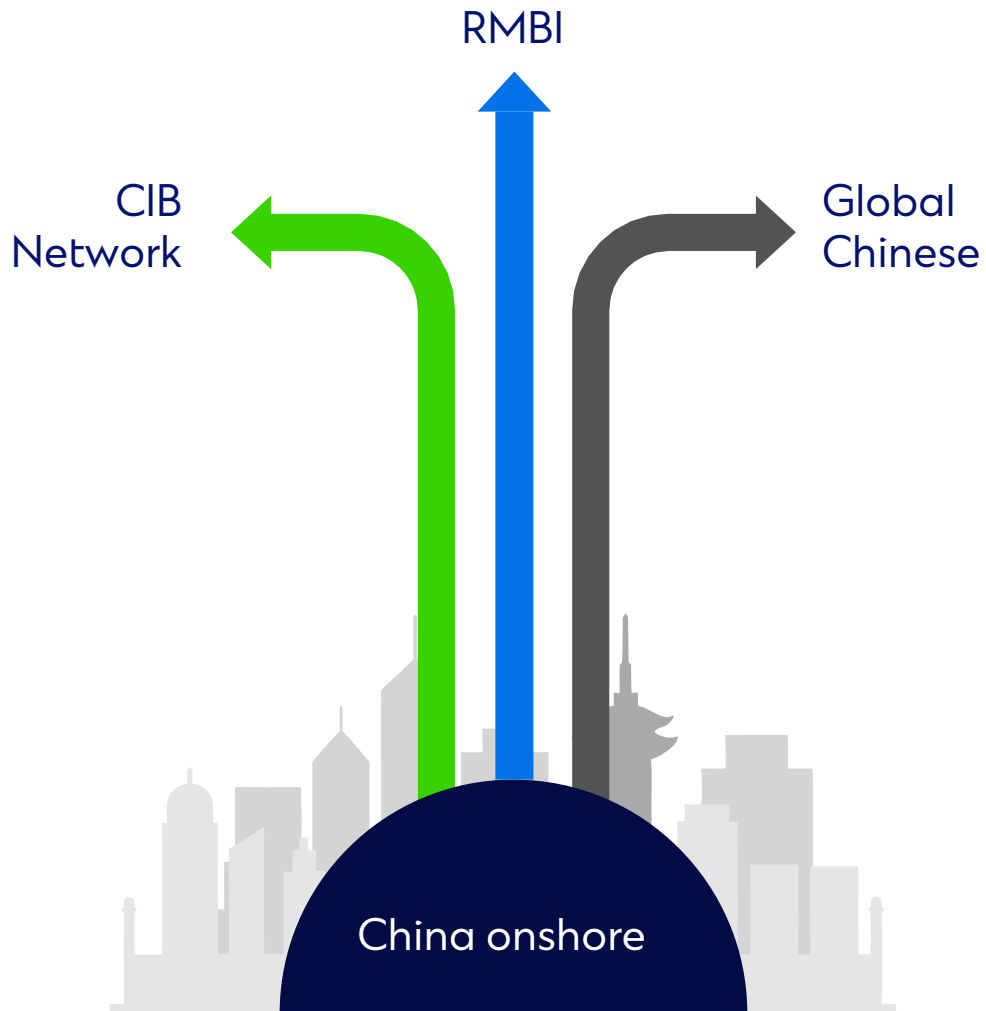


Seamless onshore-offshore connectivity

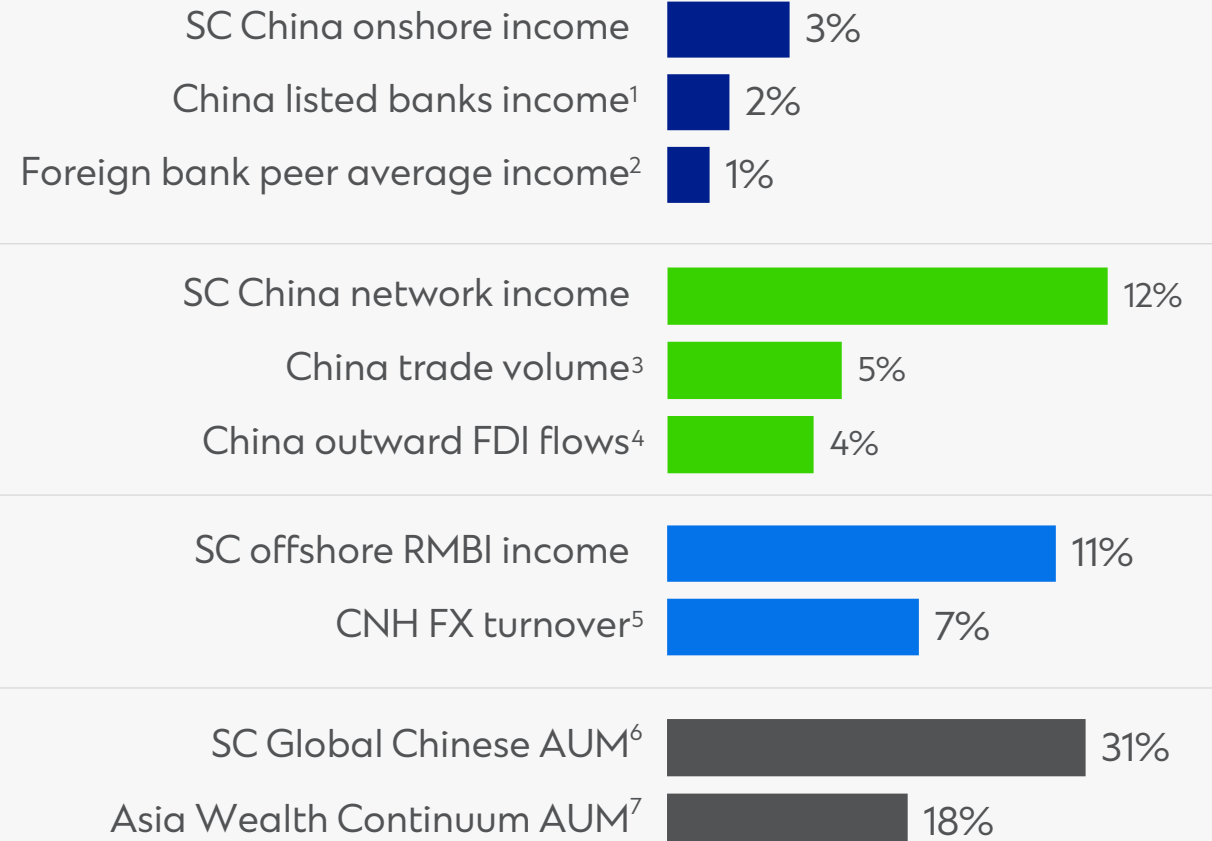
- **Unique One Bank culture:** organisation and incentives tailored to leverage full network capabilities
- **Corridor bankers and RMBI specialists:** strategically deployed in key corridor markets

¹. Qualifications include regulatory licences, product approvals and business membership; financial markets products include FICC, DCM, and Securities Services

Our holistic China franchise across onshore and offshore



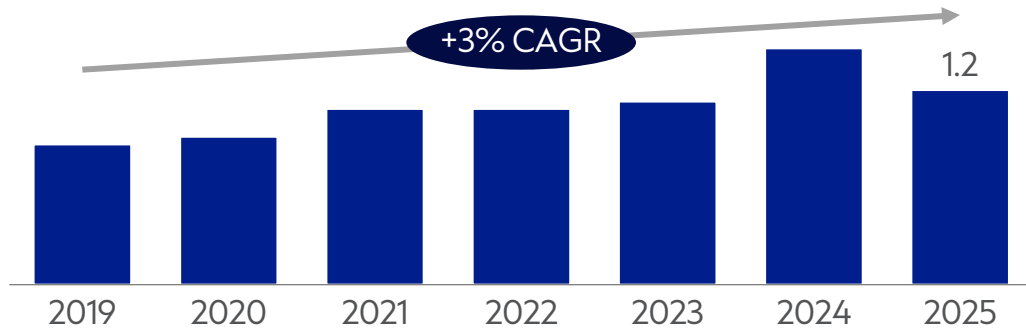
2019-2025 CAGR



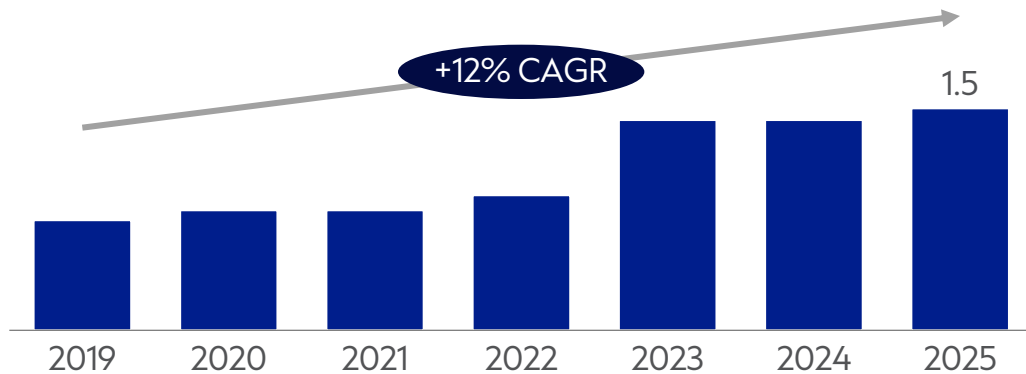
Financial performance

Network strength underpinning strong income growth

China onshore income¹ (\$bn)

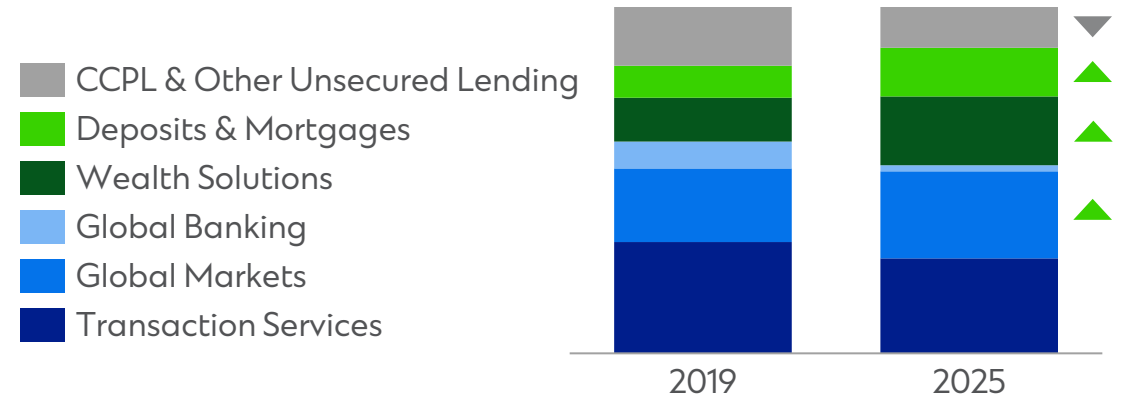


China network income (\$bn)

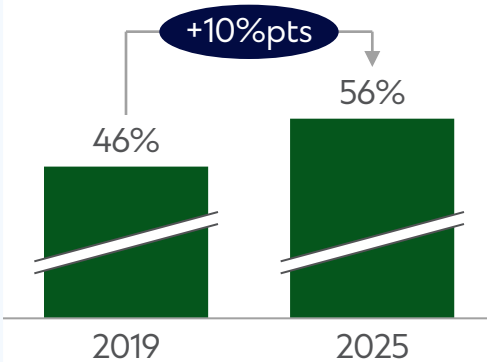


Income mix pivoting to higher returning businesses

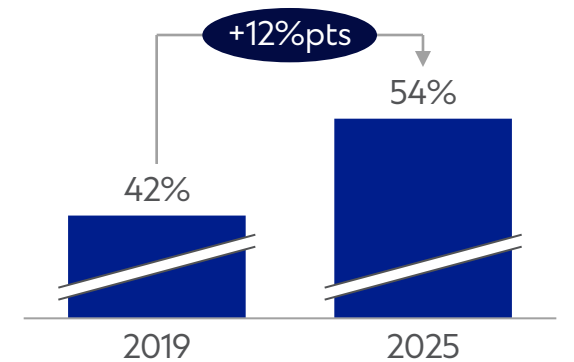
Onshore income split by product line



Affluent % of WRB income



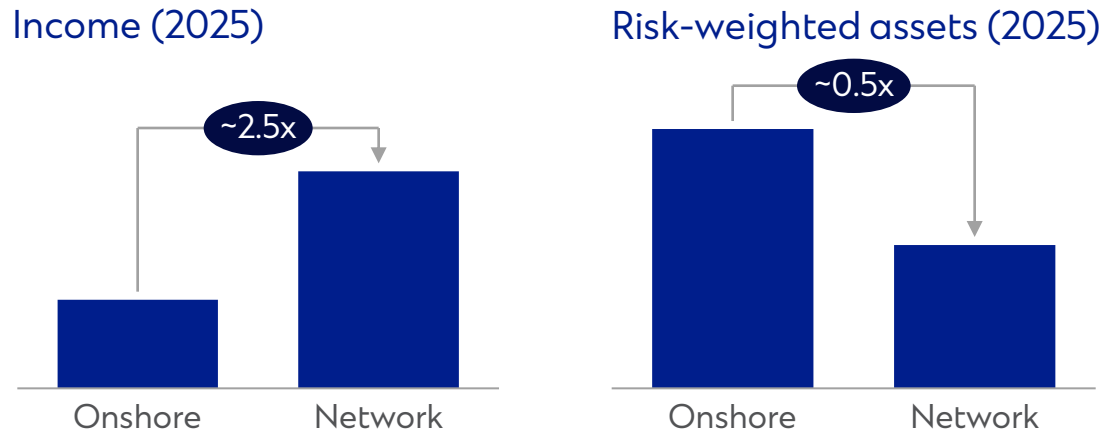
Non-interest income % of total



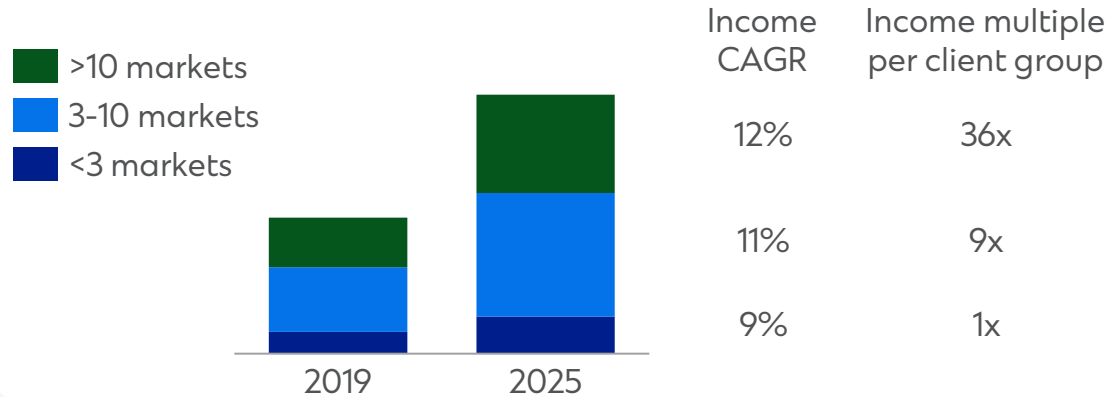
1. CAGR calculated using a pre-allocation basis for 2019–2023 and a reported basis for 2024–2025

CIB: Leverage our unique network to facilitate China ‘going global’

Onshore business anchors high returning network business



Origination income by # of markets served per client group¹



Well-positioned to capture the global flows from China’s opening

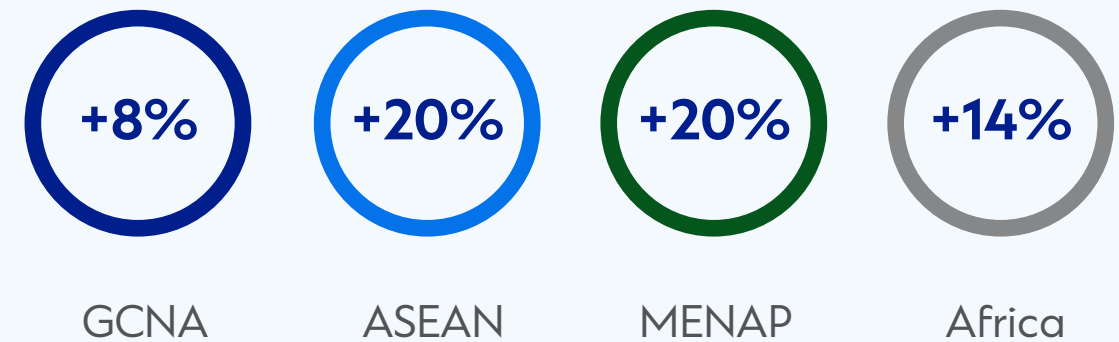
China corridor teams in **>20** markets

of China corridor bankers **doubled** since 2022

China CIB network income up **11% CAGR** over 2019-2025

Footprint overlaps with **75%** of Belt and Road

2019-2025 network income CAGR by corridor



¹. Origination income includes both onshore and network income; excluding client groups for which China is the sole market

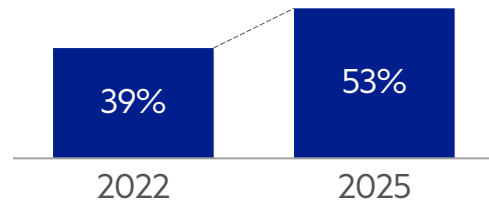


CIB: Focusing on the fast-growing part of the economy

Pivot Corporate portfolio to New Economy sectors

- Targeting emerging top players in New Economy sectors
 - Advanced manufacturing, Clean-tech & battery, TMT, Intelligent logistics, New consumption, Biopharmaceuticals
 - At the forefront of banking China's next-generation sectors, including AI and robotics

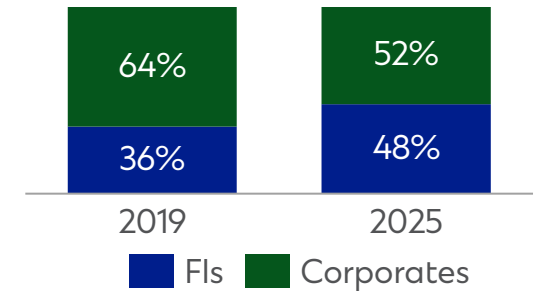
New Economy vs total Corporates origination income¹



Accelerate FI growth with cross-border solutions

- Grow Investor & Fintech segments by supporting their overseas ambitions into our footprint markets
- Lean on our superior structured product capabilities to offer innovative cross-asset solutions across Global Markets and Global Banking

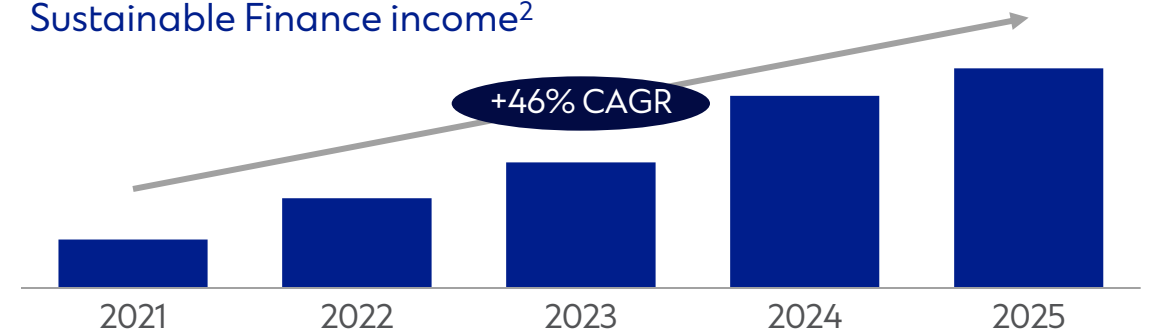
CIB origination income split by client segment



Reinforce leadership in Sustainable Finance

- Top Sustainable Finance income contributor to the Group
- Continue to scale the business led by holistic advisory
- Innovate with new thematics under the local taxonomies

Sustainable Finance income²



1. The current scope of New Economy was adopted in 2022 | 2. China Sustainable Finance team was established in 2021

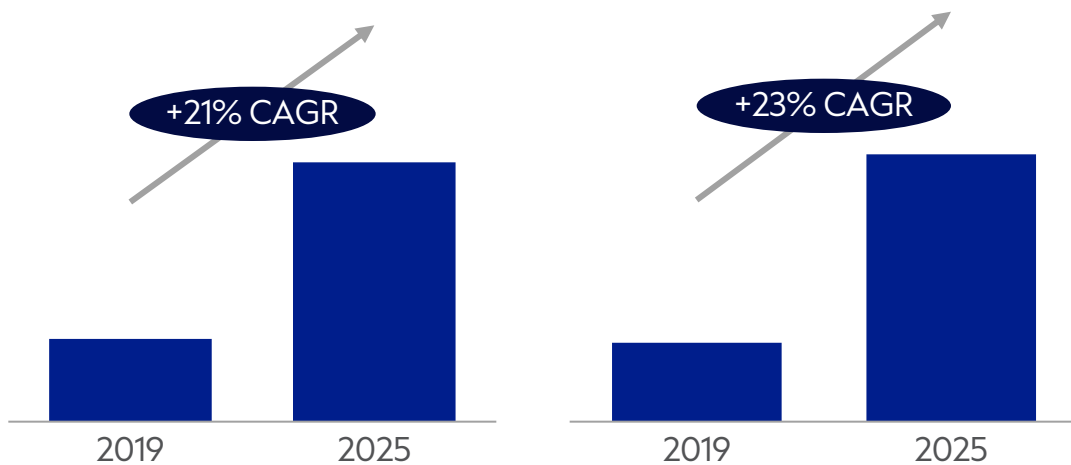
WRB: Grow Affluent with a wealth-focused strategy

Focus on Priority Private and International Banking

- Exclusive personalised offerings including family wealth proposition
- Flagship Priority Private Centres in top-tier cities
- Optimise end-to-end international client onboarding to enhance cross-border connectivity

of Priority Private clients

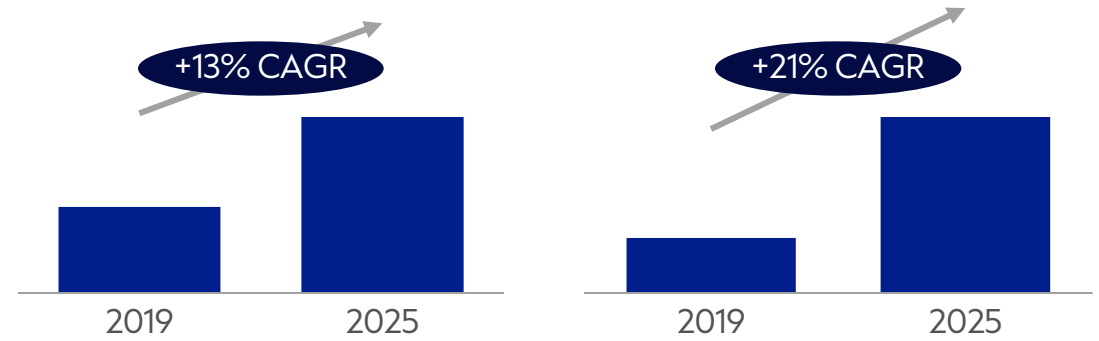
of outbound referrals



Wealth-focused strategy delivers strong growth

Wealth Solutions income

Affluent AUM¹



Differentiated open architecture Wealth offering



First-to-market index-based fund of funds (FoF) product with covered call strategy



Exclusive distributor of a wealth management product with custody service



First-to-market 'Fixed Income+' product with underlying overseas funds



First-to-market QDLP² FoF product

Key messages



China's economic transformation presents us with structural opportunities



We operate the full ecosystem of our China business across onshore and offshore accompanied by strong RMB capabilities



Top foreign bank partner for China corporate, institutional and affluent clients on their internationalisation journey



Investor Event

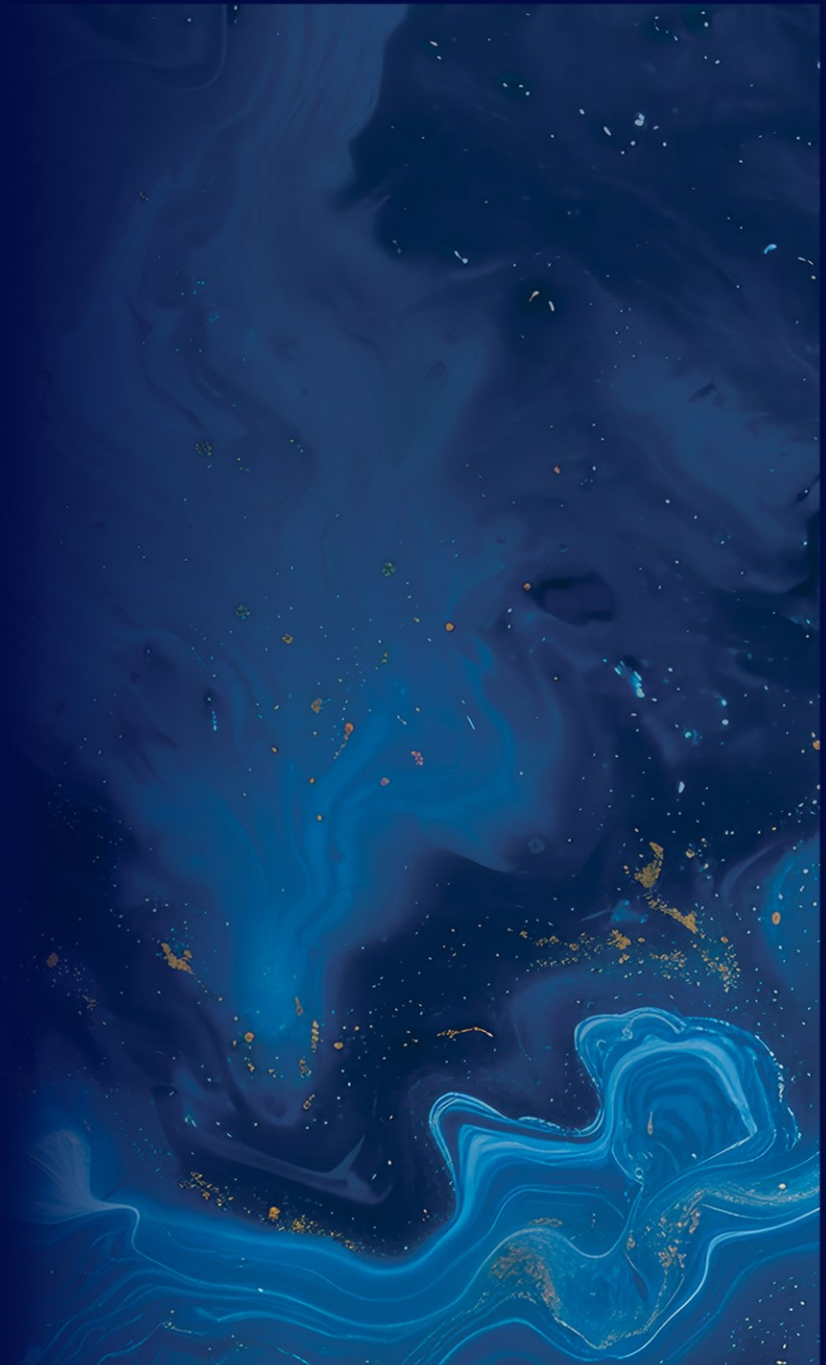
Hong Kong

A differentiated franchise delivering continuous outperformance

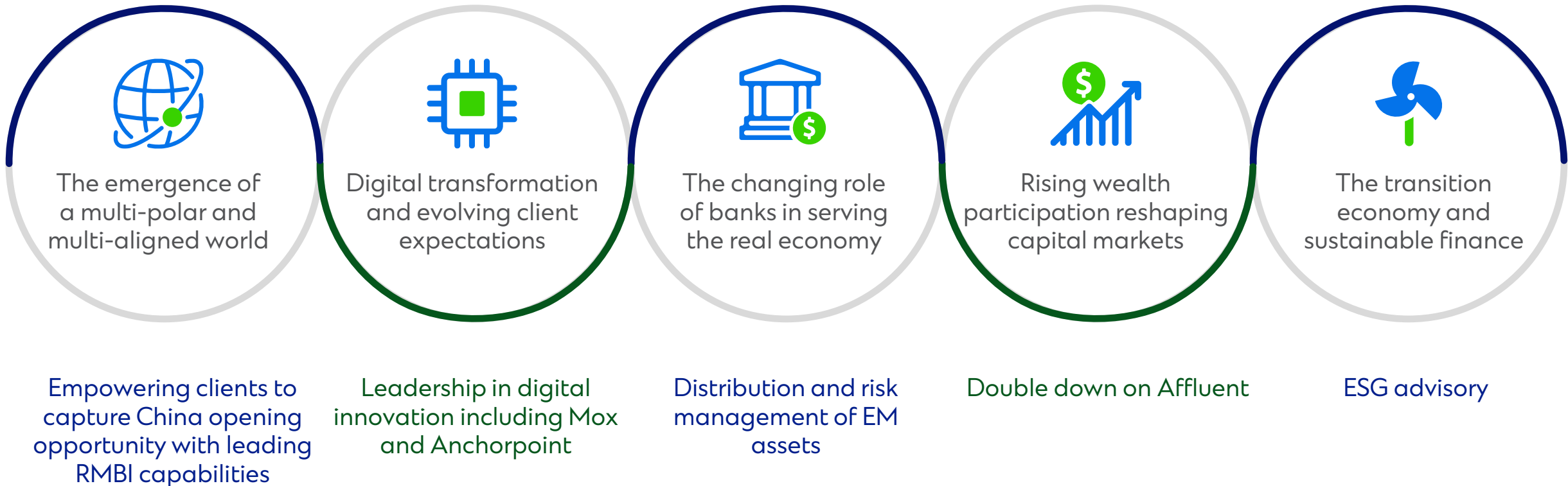
Mary Huen

CEO Hong Kong & Greater China North Asia

21 May 2026



HK: Key growth drivers in the face of emerging structural shifts



Deeply rooted local franchise amplified by strong partnerships



HK's rising role as IFC augmented by offshore financial activities

The bridge facilitating fund flows across borders

>60%

of China's inward & outward FDIs are through HK¹

~75%

offshore RMB payments pass through HK²

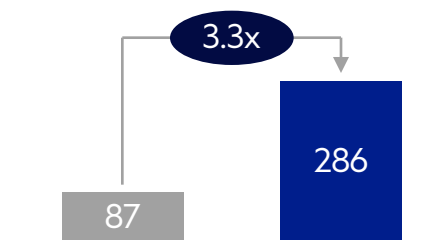
#1

global cross-border wealth hub before 2029³

Global #1 IPO hub and strong stock market turnover in 2025

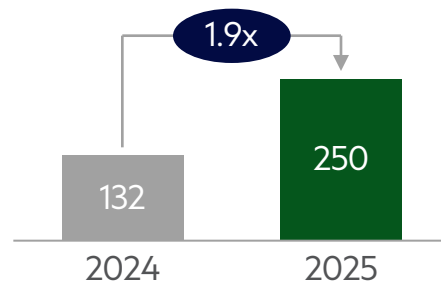
IPO funds raised in HK⁴

(HK\$bn)



HK stock market ADT⁴

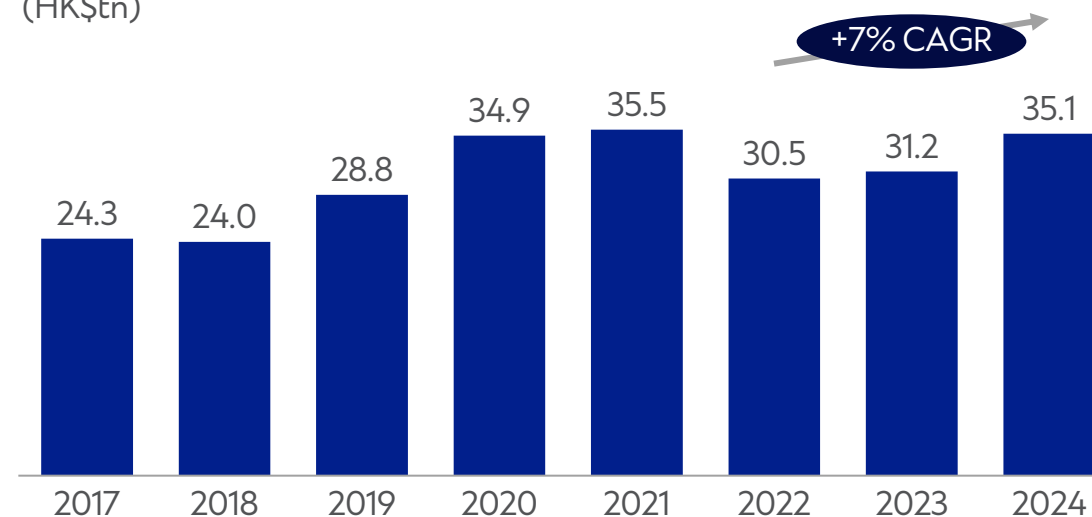
(HK\$bn)



AUM regaining momentum to approach record high

Asset and wealth management AUM⁵

(HK\$tn)



Our franchise: Deep roots, innovation, and strong partnerships

The oldest

167 years of history, oldest note-issuing bank, household brand



The youngest

Future ready innovative platforms

mox



Partnerships

Enriched proposition and broadened ecosystem



~1/4

of HK domestic Affluent NTB contributed from Cathay Pacific in 2025

~15%

higher propensity for Wealth products from Cathay cardholders vs non-Cathay

A journey of continuous transformation with significant milestones



Legend: Corporate partnership Business innovation Investment and acquisition

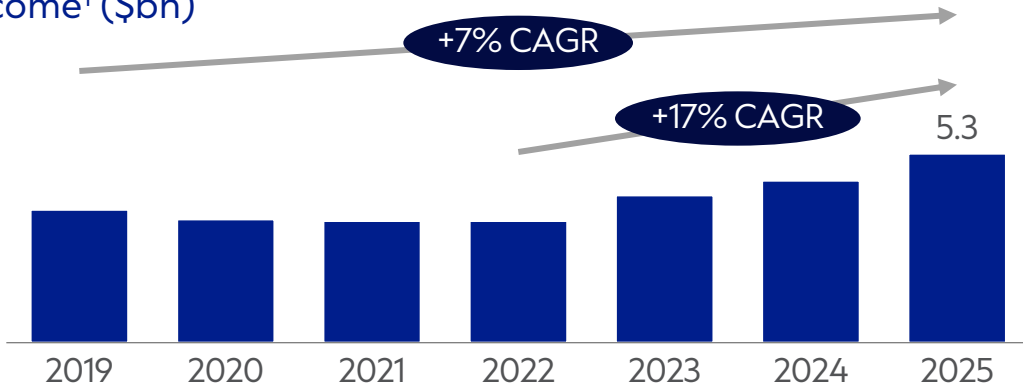


Note: Select initiatives; timing indicative

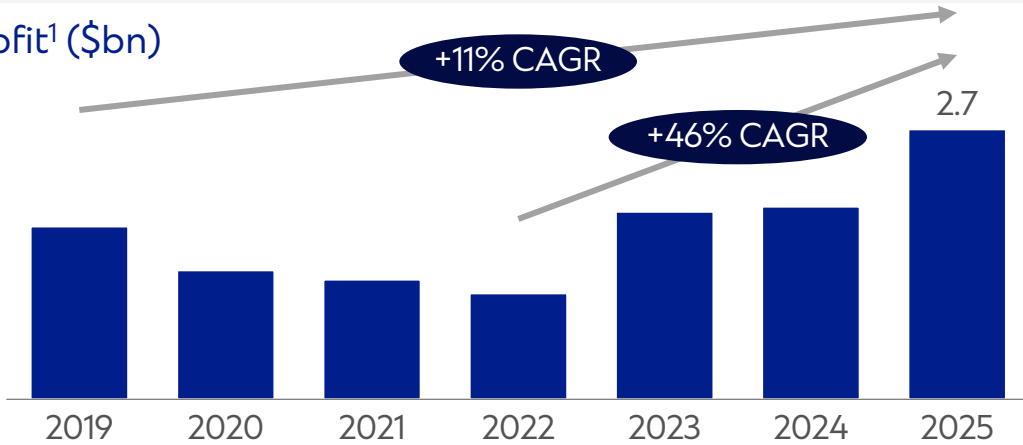
Financial performance

Consecutive record income and profit

Income¹ (\$bn)

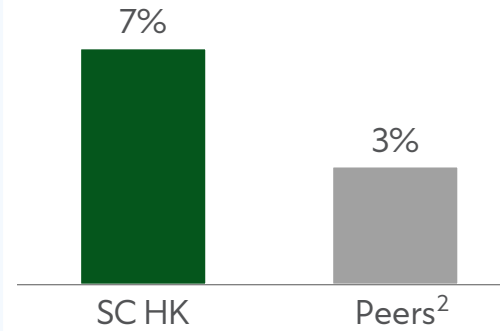


Profit¹ (\$bn)

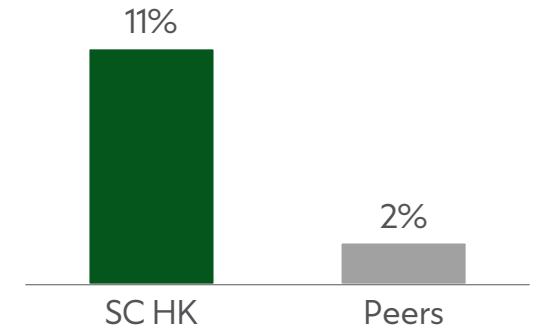


Growing faster than our peers with superior risk management

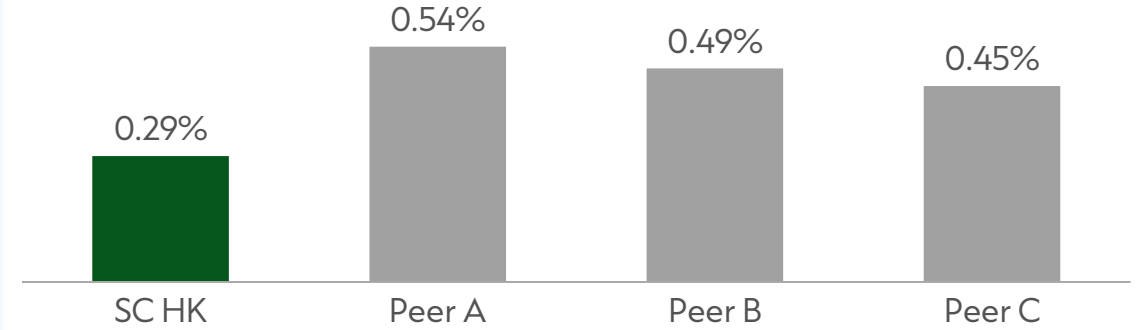
Income CAGR (2019-2025)



Profit CAGR (2019-2025)



FY'25 loan-loss rate



1. CAGR calculated using a pre-allocation basis for 2019–2023 and a reported basis for 2024–2025 | 2. Peers include HSBC HK (including Hang Seng Bank), BOC HK, DBS HK

CIB: Unique China opening proposition underpinned by our network

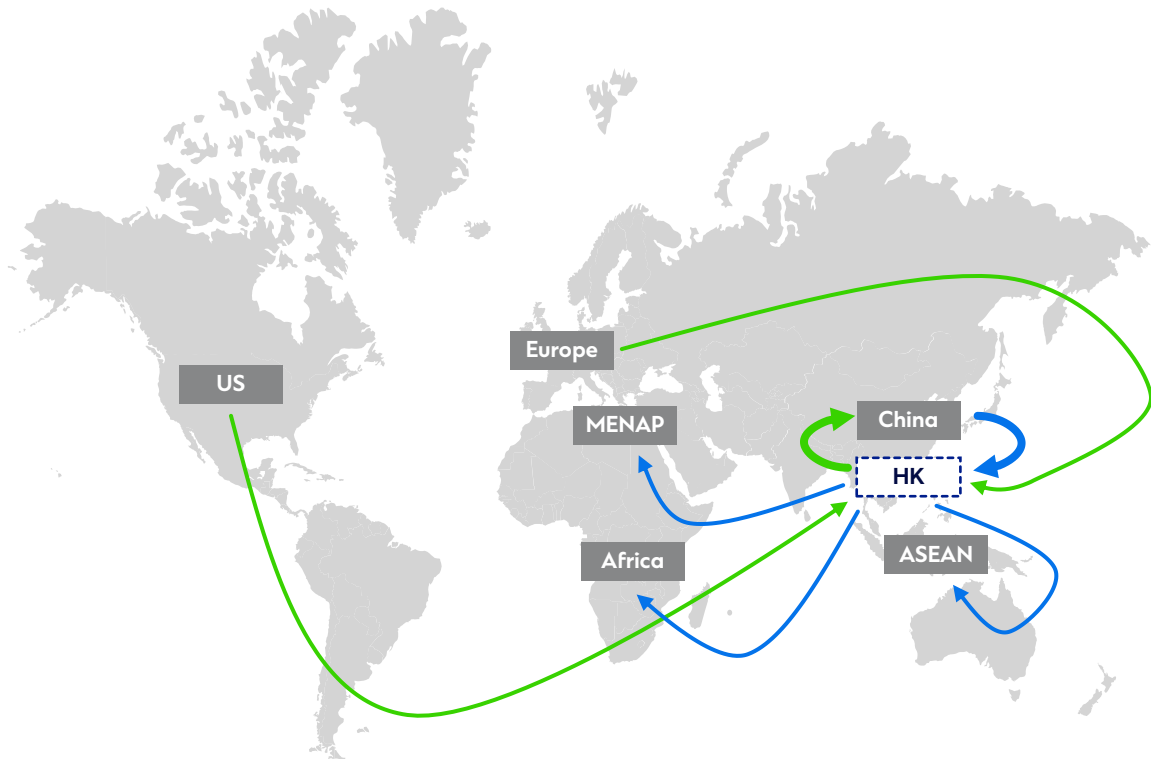
Inbound business anchored on China's two-way opportunities



Chinese corporates expanding into overseas markets through HK

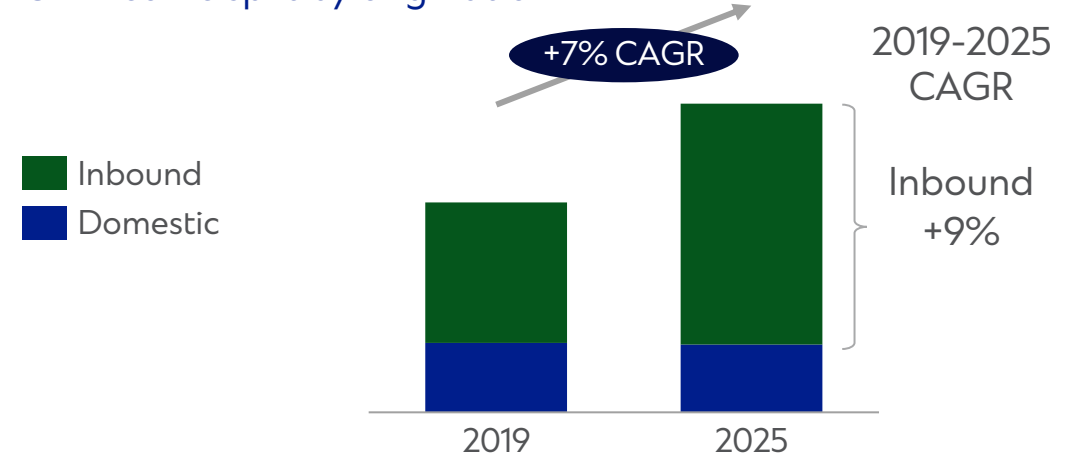


Europe & US FIs accessing China's financial markets via HK



Inbound income surged despite muted domestic conditions

CIB income split by origination



CIB inbound income (2025)



CIB: Sharpen our proposition to fuel the next wave of China opening

Our priority initiatives

Strengthen go-global proposition supporting client growth

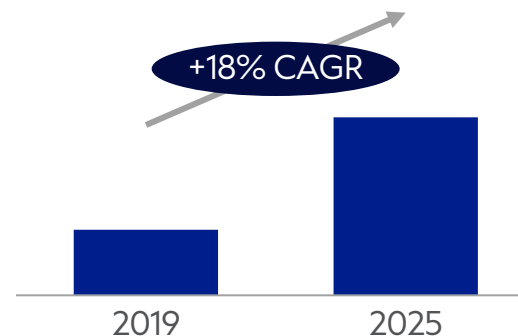
- Deepen our coverage and sector expertise, with a focus on targeting New Economy sectors
- Monetise revenue opportunities adjacent to IPOs - IPO receiving bank, cash management, margin financing, structured products
- Institutionalise integrated one-bank proposition across CIB and WRB

Continue to invest in infrastructure driving resilience and scale

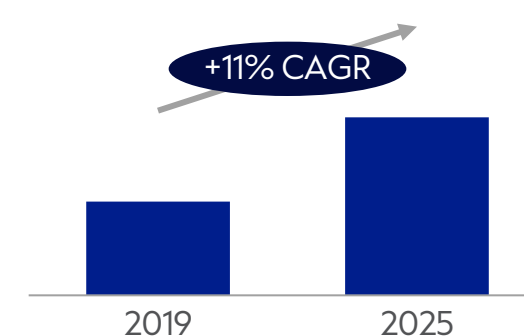
- Strengthen our 'core' to enhance our system resilience, agility, while enabling future capabilities and differentiation
- Enhance efficiency of connectivity with China e.g., mBridge full automation, cross-border FPS 24/7
- Accelerate client early adoption in digital asset capabilities

Capture growing cross-border hedging and treasury demands

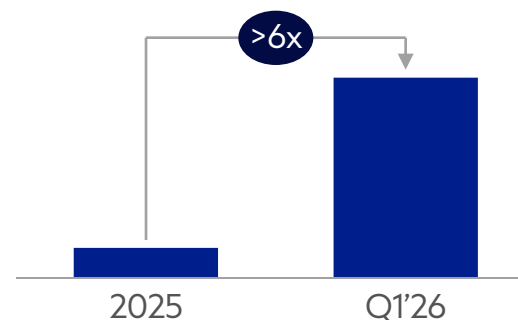
Global Markets: China inbound income



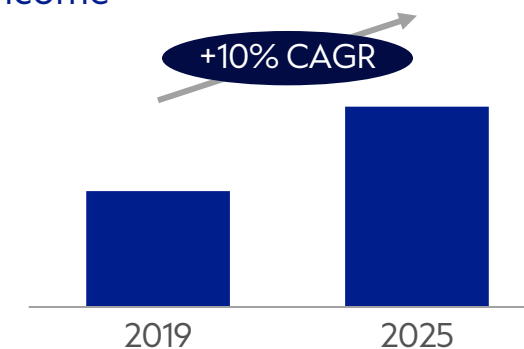
CASA balance of China inbound



mBridge monthly average transaction volume



Securities Services income



RMBI: Leading capabilities across multiple dimensions

- ✓ 22% market share in **Bond Connect**¹
- ✓ 23% market share in **Stock Connect**²
- ✓ CNH CASA balance up **~70%** over 2019-2025

- ✓ Early participation in **HKMA RMB Business Facility**
- ✓ Pioneer to support clients in offshore **RMB bond repo** under Northbound Bond Connect



- ✓ Developed our proprietary **Renminbi Globalisation Index (RGI)**
- ✓ Published 1st RMBI flagship report

- ✓ RMB services in **35 markets**
- ✓ **Global connectivity**, with dedicated Centre of Excellence team, corridor bankers and RMB specialists
- ✓ First international bank as CIPS direct participant outside of Mainland China; **largest number** of CIPS indirect participants
- ✓ **24-hour RMB trading desk** across all major products

Case study: Empowering Chinese clients to pursue growth ambitions

Stage 1: Initial development and local expansion

Emerged as the leading domestic gold mining company in China through several acquisitions

Stage 2: Regional expansion and diversification

Grew beyond gold to become a major player in copper, zinc, and other metallic mineral resources

Stage 3: 'Go global' and internationalisation

Began its transformation into a multinational mining enterprise, acquiring major assets globally

Stage 4: High-quality growth and green transformation

Focusing on green, low-carbon, high-quality, and sustainable growth

Client wallet size

2000s

Copper and gold hedging

2010s

Regional treasury centre solutions

Syndication lending

2020s

IPO receiving bank

Rating advisory

Sustainable working capital loan

Recent

Our differentiators

Network

Centralised cash management across our footprint in ASEAN and Africa

Product

Sophisticated financing and risk management solutions

One-bank

Integrated solutions across wealth and banking

Sustainability

Comprehensive suite of sustainable finance solutions



WRB: Proven Affluent engine enabling strong income growth

Products

>30% CAGR for HK Wealth Solutions income, open architecture and diversified products

Service

#1 Net Promoter Score in HK for two consecutive years

2023-2025

HK Affluent income CAGR
>20%

HK net new money
~2x

HK Affluent AUM
~2x
of market CAGR¹

First-to-market Priority Private Centre in 2021

Experience

+14% CAGR for International Banking RMs in HK

People

WRB: Turbocharge the engine to further scale the growth

Our priority initiatives

Enhance Global Chinese proposition to deliver more integrated experience

- Expand Priority Private footprint from 7 to 10 centres
- Opened first dedicated Priority Private Centre in the GBA in Shenzhen in early 2026

Enhance our Affluent coverage model with elevated competencies

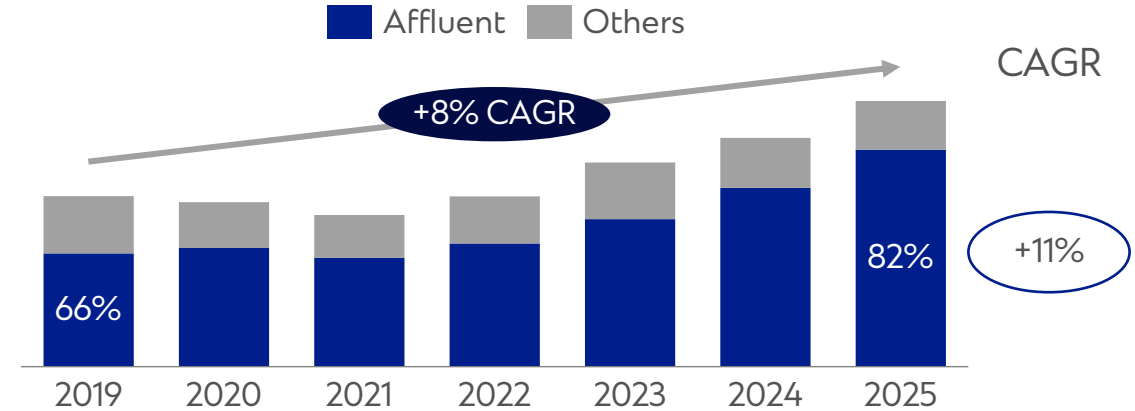
- Continue to expand our RM base while ensuring high productivity
- Integrate a one-team coverage model for Global Chinese clients
- Upskill RMs to enhance advisory capabilities and overall competencies

Scale digital capabilities while enhancing human-led engagement

- Enhance digital and data capabilities across automation, personalised engagement, and wealth journeys
- Accelerate AI adoption to augment our coverage model, and to elevate client experience

Capture Affluent and Global Chinese growth



HK WRB income



HK NNM split by client group (2025)



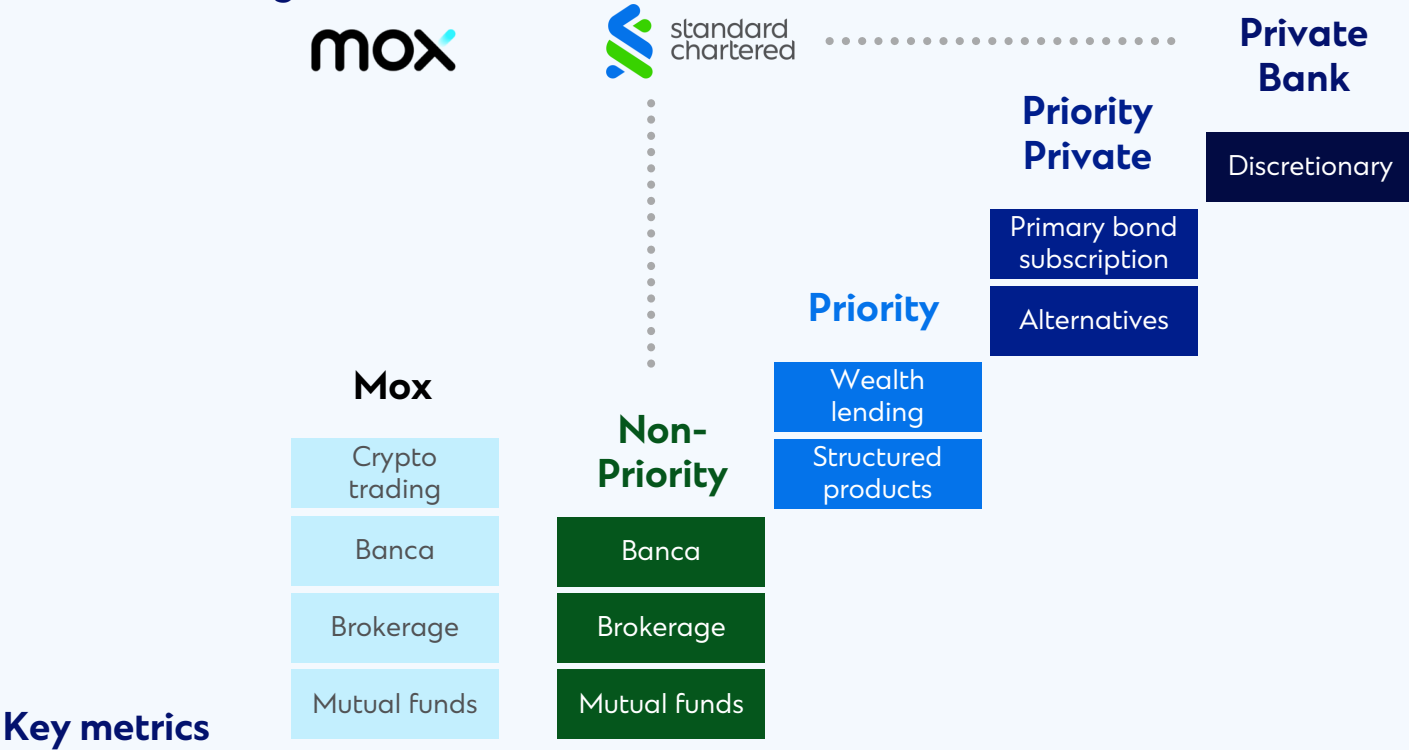
WRB: Dual engines to capture the full spectrum of clients



		
Propositions	Advisory-led proposition to capture affluent and cross-border clients	Modern infrastructure catering to the younger generation
# of customers	~2.3m	750k
Average customer age	50s	30s
	Only 15% customers overlap	

KPIs

Credit card market share ¹	WRB deposits balance
16.0% +3.3%pts (2022-2025)	+15% CAGR (2022-2025)

Product offerings



					Private Bank
					Discretionary
					Priority Private
					Primary bond subscription
					Alternatives
			Priority		
			Wealth lending		
			Structured products		
	Mox	Non-Priority			
	Crypto trading				
	Banca	Banca			
	Brokerage	Brokerage			
	Mutual funds	Mutual funds			

Key metrics

AUM requirement	No	<HK\$1m	HK\$1m	HK\$8m	US\$10m
Account opening	Digital	Digital/ Branch	Branch/ Wealth centre	Wealth centre	Personal service
AUM multiple per client	-	1x	>10x	>100x	>1,000x
Client base over 5Y	~11x	~1.1x		~1.7x	

At the forefront of Hong Kong's digital asset development

HK is a trusted digital asset (DA) hub for global markets



Dual regulators committed to pro-innovation regulation

- HKMA → Prudential safety and monetary stability
- SFC → Market integrity and investor protection



Regulated infrastructure keeping pace with technological change

- Tokenised money infrastructure (stablecoins, e-HKD & Ensemble)
- Tokenisation of financial markets (bonds & asset management products)



Holistic regulatory approach creating vibrant DA ecosystem

- Leveraging IFC strengths; forefront of DA innovation
- Forward-looking regulations across DA value chain

SC leads the industry across the value chain

Building the common infrastructure across the DA value chain...

- One of only two to obtain Stablecoin Issuer Licence
- Cross-border settlement and payment
- Tokenised real-world assets settlement, custody & distribution

...enables SC to lead and innovate across all HK initiatives

- First licence holder for stablecoins issuance in HK
- One of the first Tokenised Deposit Banks in Ensemble
- Launched the first tokenised retail money market fund in APAC

Multi-year stablecoin journey led to obtaining first licence in HK

- 2024: Participated in HKMA Stablecoin Sandbox
- 2025: Established Anchorpoint
- 2026: First licence holder; launch of regulated stablecoin

Key messages



Hong Kong sits at the intersection of multi-directional flows further enhancing its position as a cross-border financial hub



We are uniquely positioned with a targeted strategy to deliver outperformance



Clear priorities to drive future growth: Accelerate Affluent, RMBI and business innovation



Investor Event

Digital Assets

Connecting traditional finance and the emerging digital economy

Geoff Kot

Global Head, CIB Business Platforms &
Enterprise Co-Head of AI

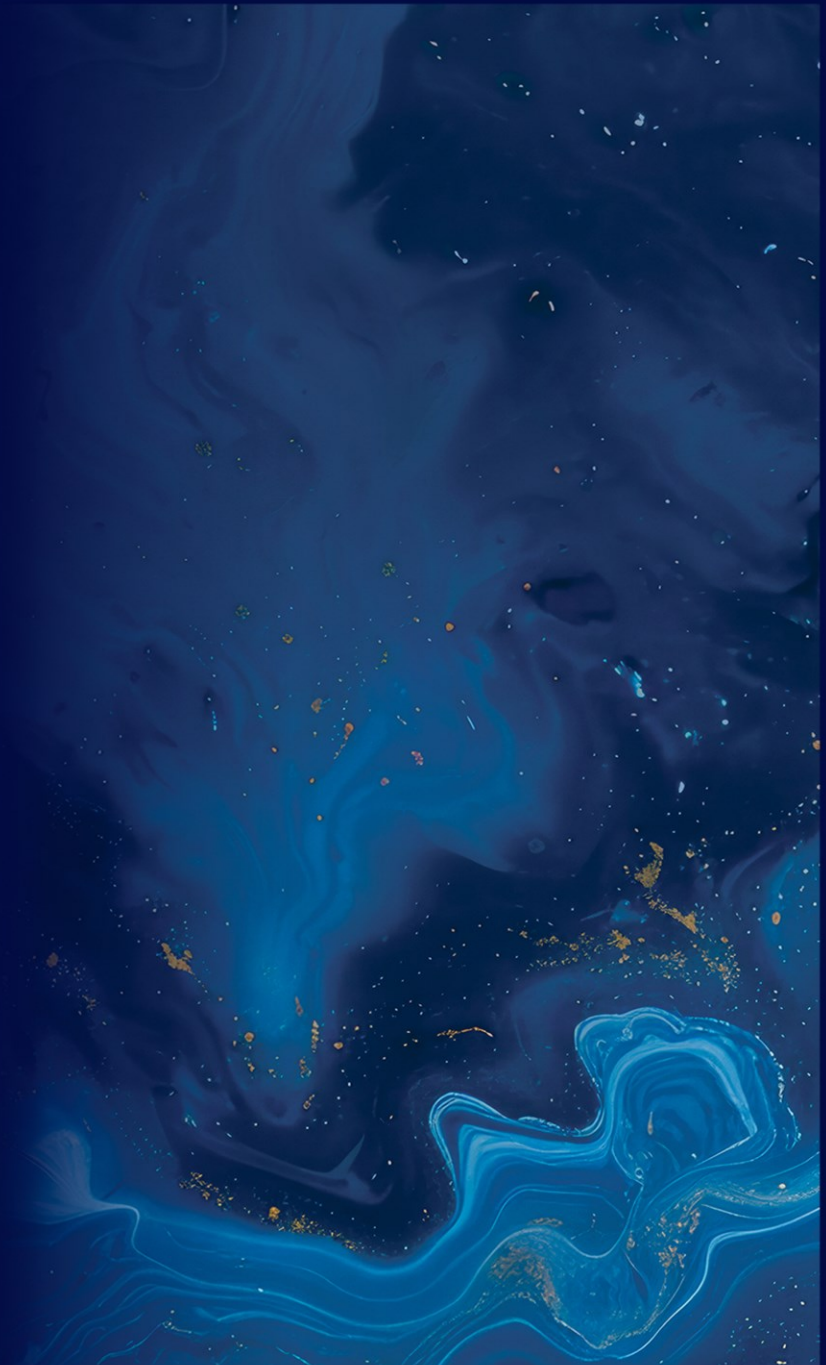
Margaret Harwood-Jones

Global Head, Financing &
Securities Services

Rene Michau

Global Head, Digital Assets

21 May 2026



Key growth drivers in the face of emerging structural shifts

Structural trends changing client needs play to our trusted competitive advantages, reinforcing the logic of our strategy



Blockchain as an infrastructure with interoperability

Banking the digital ecosystem

Institutional-grade access to Digital Assets as an asset class

Underpinned by strong risk, compliance and regulatory grade infrastructure



What you will hear today



What Digital Assets
are and why
blockchain matters



Our digital asset journey;
from exploration to
scalable client-led
solutions



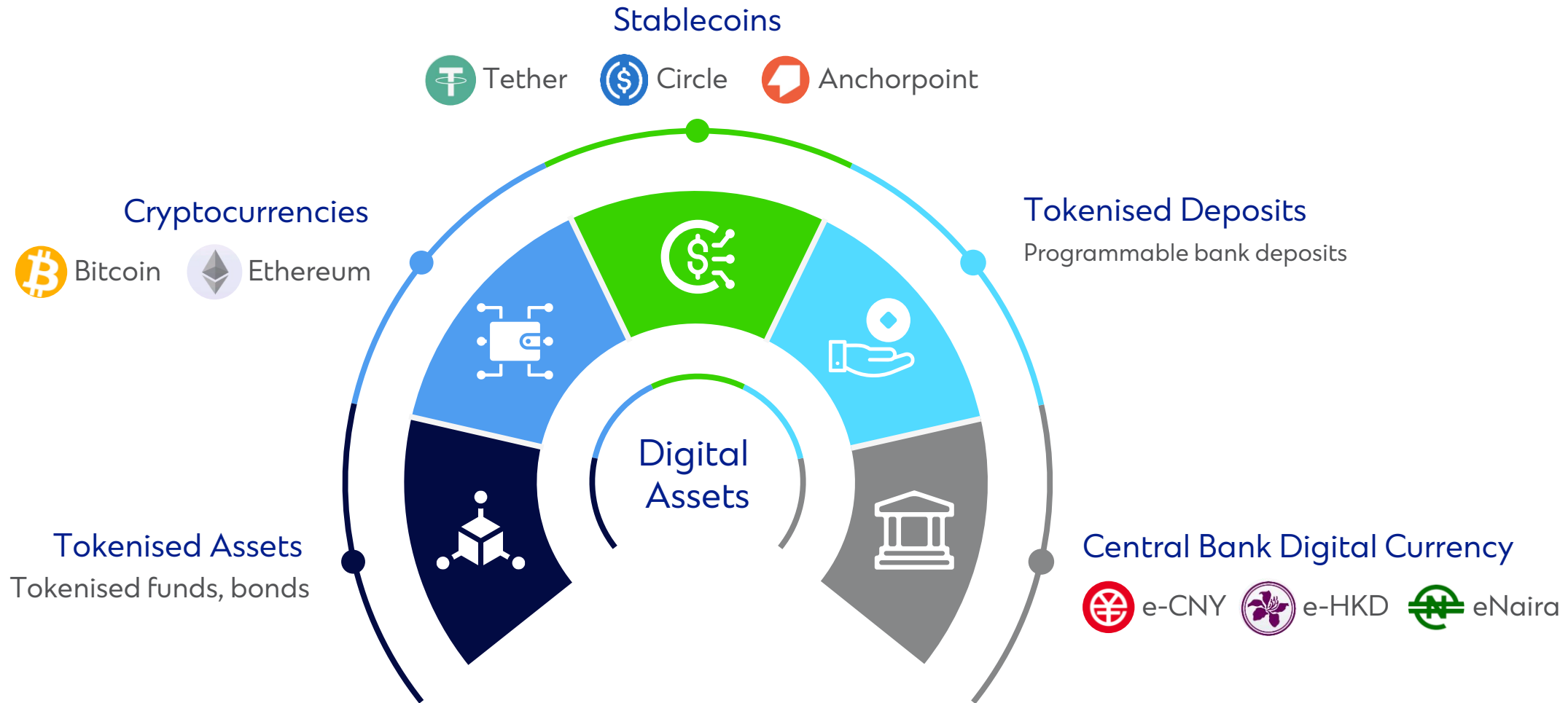
Structural shifts that
Digital Assets are
driving across
financial markets



How we are generating
value today, as deepening
client relationships
translates into wallet share

What are Digital Assets?

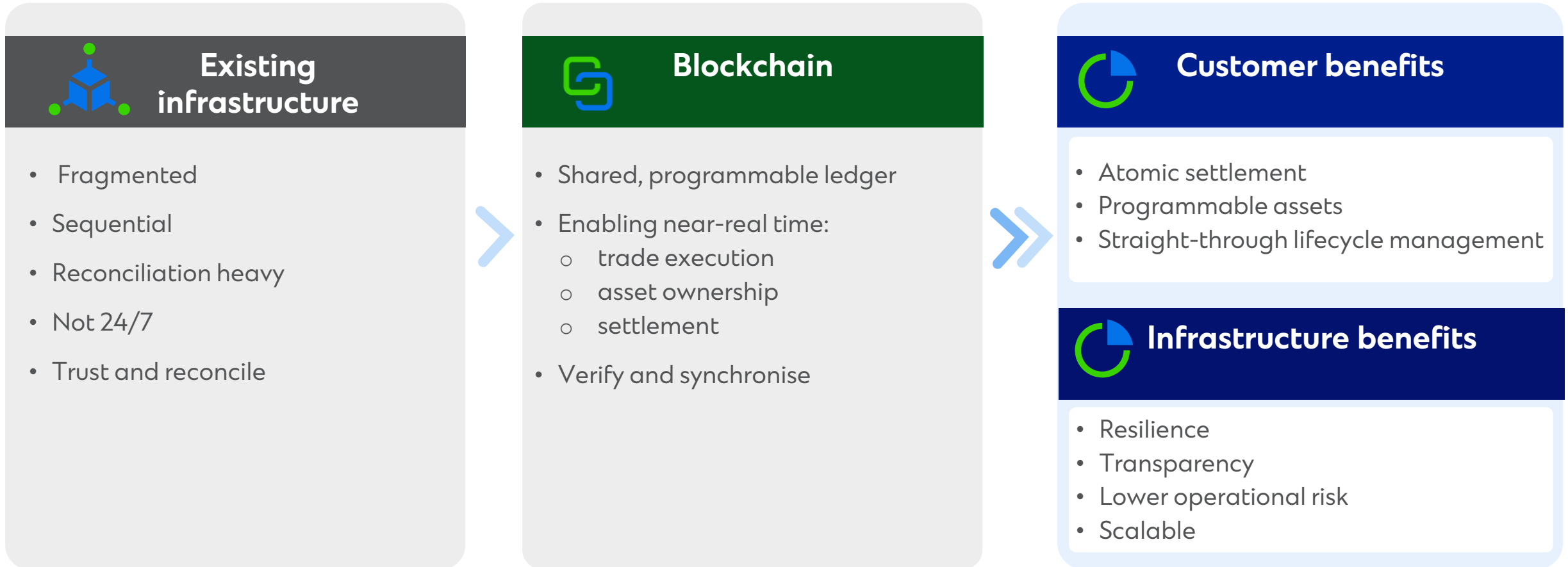
Digital Assets (DA): representations of value or rights on blockchains – “on chain” – facilitating faster, programmable settlement



As digital money and on-chain rails scale, banks that become the trusted Super-Connector in client flows capture a disproportionate share of value



Why do Digital Assets matter?



Blockchain is upgrading the plumbing of financial markets from **‘trust and reconcile’** to **‘verify and synchronise’**

We have a broad range of Digital Asset capabilities...

The key to sustainable growth will be expanding these across our footprint

2016-2021

Exploration



Portfolio of ecosystem solutions

- **Early positions in ecosystem** e.g., investment in Ripple, engagement with Libra/Diem
- **Block-chain based cross-border payments** e.g., wallet transfers with Ant Financial, Ripple for payments
- **New markets and clients** e.g., first onboarding of DA companies, 1st exploratory Bitcoin trade
- **First DA risk framework**

2021-2025

Foundation



Building institutional-grade capabilities

- **Risk and control** e.g., group-wide DA risk management framework, on-chain analytics (Chainalysis, Elliptic)
- **In-house delivery** i.e., core DA platform, custody in Securities Services, crypto trading in Markets
- **Dedicated ventures** across trading, custody and tokenisation

2026 onwards

Scaling & Integrating



Portfolio of ecosystem solutions

- **Institutional custody** of crypto and tokenised assets, delivered through CIB and Zodia Custody
- **Institutional trading** of crypto and brokerage capabilities, delivered through CIB and Zodia Markets
- **Interoperable payments** across stablecoins, tokenised deposits and Central Bank Digital Currencies (CBDCs)
- **Tokenisation of real-world assets and digital money**, delivered through CIB, Libeara and Anchorpoint
- **Wealth and retail access to cryptocurrency trading and ETFs** delivered by WRB and through Mox

...including strategic investments through SC Ventures

Tokenise

How can we tokenise real-world assets?

Libeara

Tokenisation platform
for securities and
real-world assets

Settle

How do we settle digital assets in real-time?



Platform to **issue, trade and settle** digital assets

Custodise

How can we secure and transfer digital assets?



Institutional-grade
digital assets **custodian**

Trade

How do we safely and reliably trade digital assets?



Digital assets brokerage
for institutional clients

Lend

How can we enable credit with digital asset collateral?



Digital asset prime brokerage and credit platform for institutions

Strategic Investments



Payments Protocol



Exchange



Trading



ELWOOD

Trading



Institutional
Credit Network



Twinstake

Crypto Staking



UX/ Wallet

Digital Assets are driving structural shifts across financial markets

Digital asset (DA) markets are small but growing rapidly; clients increasingly engaging with the asset class and technology

1 Money is increasingly digitised & moving outside traditional rails

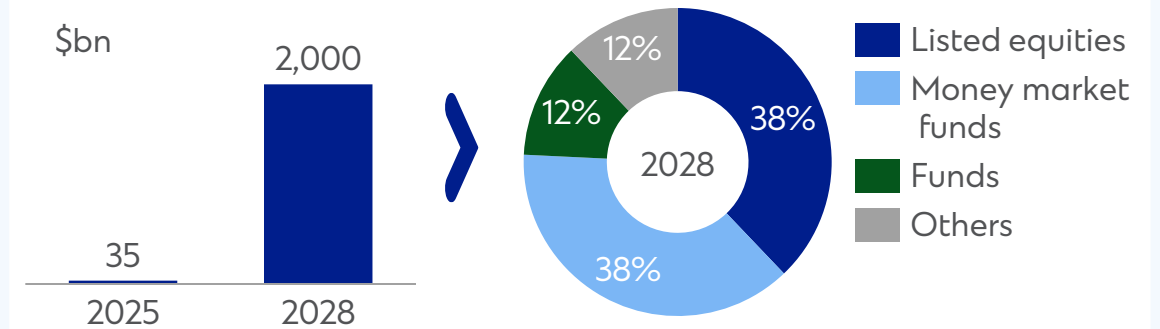
2.5x Growth in stablecoin wallets from 24m in 2022 to 62m in 2025¹ **➤ Ecosystem participation is broadening**

\$2tn in stablecoin supply by 2028², from current levels of ~\$323.5bn³ **➤ Value is increasingly being moved on-chain**

\$1tn to shift from EM bank deposits into stablecoins over next three years² **➤ On-chain activity is scaling, favouring banks connecting client flows**

2 Tokenisation remains modest but growing quickly

Tokenised Real-World Assets are scaling to systemic relevance⁴



Examples

Libeara
Tokenised Gold Fund with yield

NYSE
Tokenised securities for stocks and ETF's

VARA
شركة تنظيم الأصول الافتراضية
VIRTUAL ASSETS REGULATORY AUTHORITY
First government-backed tokenised real estate project



1. Source: Visa On-chain Analytics [Addresses](#) | [Visa Onchain Analytics Dashboard](#) | 2. SC Research Stablecoins: Implication for EM | 3. [Top Stablecoin Tokens by Market Capitalization](#) | [CoinMarketCap](#) as of 14 May 2026 | 4. SC Research "Defi 101" report

Digital Assets are driving structural shifts across financial markets

Digital Asset (DA) markets are small but growing rapidly; clients increasingly engaging with the asset class and technology

3

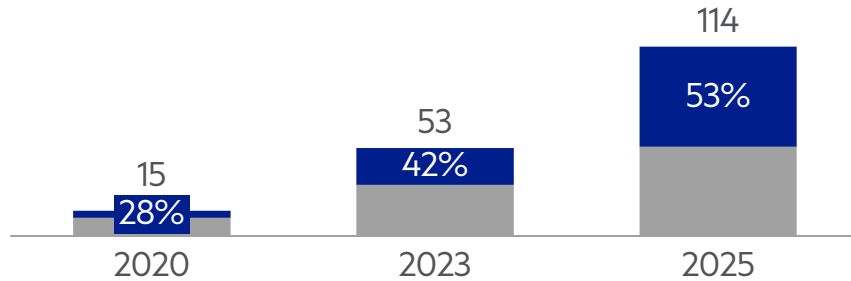
Financial intermediation is being re-wired

On-chain protocols reshaping lending and liquidity

Total value locked¹ in DeFi protocols (Blockchain based financial platforms)

\$bn

■ Lending
■ Others



Large FIs are extending into access and distribution of DA

BlackRock

- BlackRock's Bitcoin ETF (~\$65bn AUM)² distributed through regulated capital markets
- Integrated BUIDL tokenised treasury fund (~\$2.8bn AUM)³ into Uniswap, to enable distribution and trading

4

The convergence of Agentic AI & DA unlocks a new ecosystem

Agentic commerce will require money on digital rails and infrastructure to handle billions of micro-transactions

Agentic commerce as proportion of total e-commerce⁴



1. Total value locked in Defi Llama. May'26 data | 2. BlackRock 13F Filing as of 13 May 2026 | 3. BlackRock BUIDL TVL, Fees & Revenue | 4. Oliver Wyman: "Will AI agents separate banks from their customers?", 2026

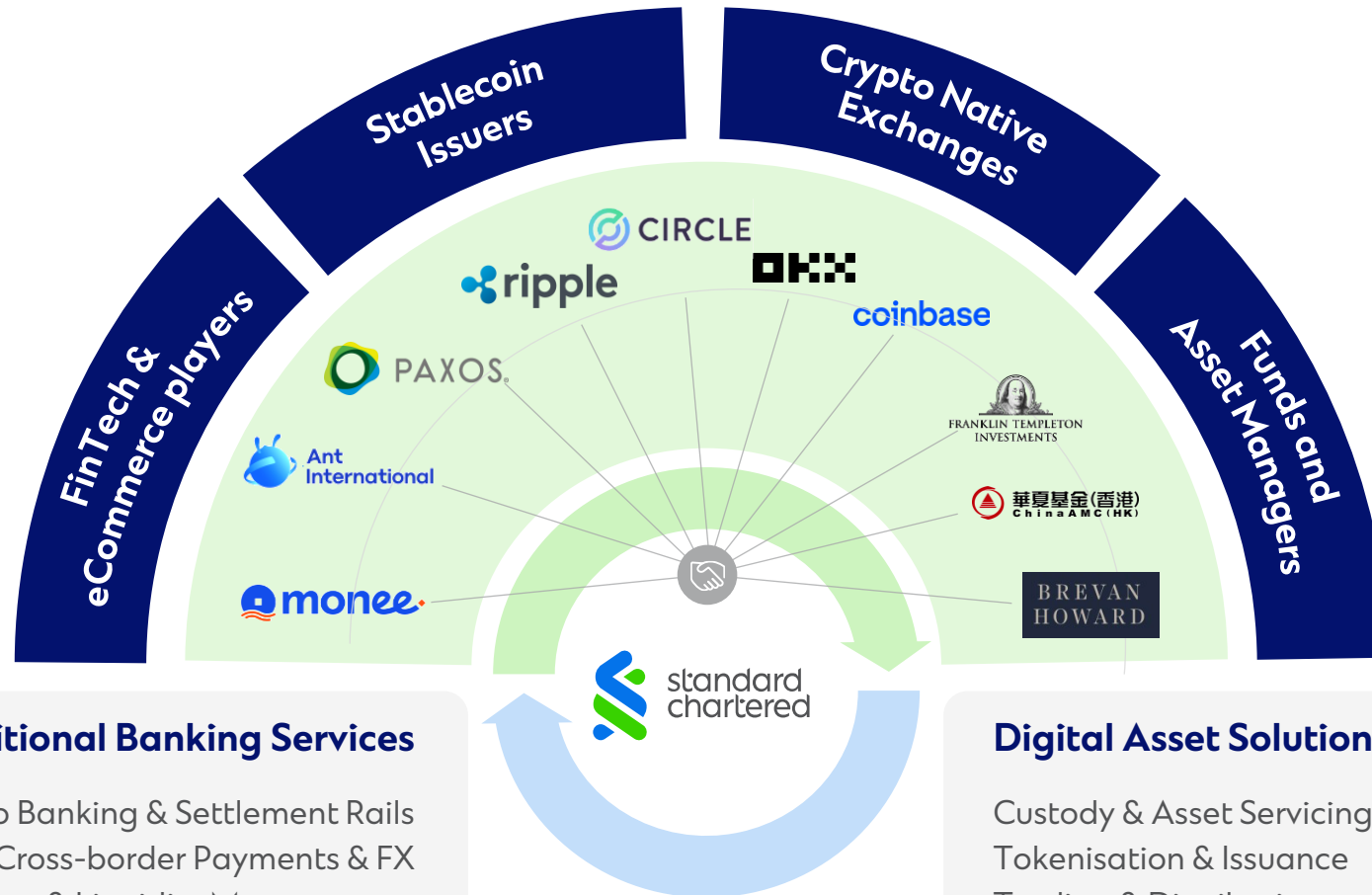
Our competitive advantages, that translate to value





We bank the digital ecosystem





We are a Super-Connector for interaction across ecosystem participants, creating network effects as client participation scales





Blockchain as infrastructure: interoperability across networks



	Example	Connectivity and orchestration	Client products and flows
Private blockchains		Movement of treasury funds in SGD & USD on Whale platform	On-chain treasury solutions
Public blockchains		Orchestrate settlement across a network of correspondent banks	Cross-border multi-currency clearing and settlement between banks
Permissioned blockchains		Orchestrate settlement in HKD, RMB, THB, AED across CBDC networks	Cross-border payments for trade heavy corridors
CBDC networks		Connect SCB HK to global digital money networks e.g., USD stablecoins, e-CNY	Cross-border payments and settlement including tokenised RWAs

Connecting our clients to the digital asset infrastructure that best meets their needs





Enabling access to Digital Assets as an asset class

Creating client propositions to access, transact and safely hold Digital Assets as an asset class within a bank-grade framework

Access

SC Research: Dedicated Digital Assets Research desk

ETF Access: WRB access to Digital Asset ETF's

Stablecoin Access: Stablecoin services through Anchorpoint

Tokenisation

Tokenisation: Powered by SC Platform capability & Libeara

China AMC Tokenised Retail MMF in Asia enabling retail to access high quality MM instruments + FSS Custody

Digital Native Note issuances

Custody

Custodial services across Tokenised Securities and Crypto Assets through Financing & Securities Services (FSS) Custody & Zodia Custody

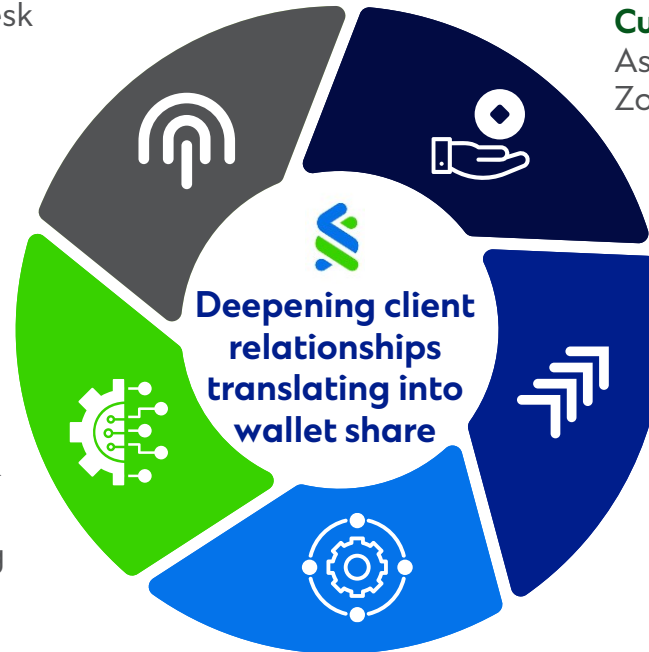
Execution

Institutional CIB Trading Desk: Spot BTC/ETH Institutional Trading live since July 2025

Zodia Markets Brokerage: Institutional Brokerage FCA & ADGM registered, supporting over 70 Digital Assets and 20+ fiat currencies

Digital Asset Trading WRB Enablement in UAE: Delivered through:

- Zodia Markets &
- Standard Chartered FSS Custody for WRB clients



Interoperability

Collateral Mirroring capabilities partnering with OKX

Improving capital efficiency & reduced counterparty risk

In conclusion



We have been early movers in building digital asset capabilities that are now scaling



Institutional adoption of Digital Assets is moving from early adoption to scale



Emergence of new networks on blockchains is a significant opportunity for us as a global super-connector bank



Value is being generated today as deepening client relationships translates into wallet share

Speaker bios



Ben Hung

President, International

Ben Hung is President, International. He sits on the Group's Management Team and is Chairman of the Bank's businesses in China, Hong Kong and Singapore.

Prior to his current role, Ben was CEO, Asia, preceded by CEO of Retail and Wealth Management globally. He is an economic advisor to the Future Economic Development of Guangdong Province, China. Based in Hong Kong, he chairs the Financial Services Development Council and serves on the Chief Executive's Council of Advisers and the Exchange Fund Advisory Committee. He has also co-chaired B20 Finance & Infrastructure and Trade & Investment taskforces.



Jean Lu

Chief Executive Officer and
Executive Vice Chairperson
Standard Chartered Bank (China)
Limited

Jean Lu is the Chief Executive Officer and Executive Vice Chairperson of Standard Chartered Bank (China) Limited. She is responsible for shaping and executing the Bank's strategic vision in China, overseeing business development, and managing the Bank's overall operations.

Since joining Standard Chartered in 2014, Jean has held pivotal roles, including Head of Corporate & Investment Banking (CIB) & Deputy CEO, China.

Under her leadership, the Bank has strengthened its position across strategic priorities including China's financial market opening, green and sustainable finance, RMB internationalisation, innovation and affluent banking. Both CIB and Wealth & Retail Banking businesses in China have become leading contributors to the Group's network income, reinforcing the Bank's strong position among international banks in China.

Prior to joining Standard Chartered, Jean held senior management roles at both major Chinese and international financial institutions, bringing an extensive experience in banking, client coverage and business leadership.

Jean is also a passionate advocate for diversity and inclusion. She actively mentors young talent, supports university entrepreneurship programs and champions the career development of women in the workplace.

Jean currently serves as a key council member of China Banking Association, the Shanghai Financial Association, the China Finance 40 Forum, and the Cross-Border Interbank Payment System (CIPS). In recognition of her contributions to the development of Shanghai as an international financial centre, Jean was honoured with the "2022 Shanghai Financial Leader" award.

Speaker bios



Mary Huen
CEO, Hong Kong and GCNA

Mary Huen is CEO, Hong Kong and Greater China & North Asia. Mary has over 30 years of experience in business management and banking services. She joined the Bank in 1991 and has held key senior management positions across balance sheet product management, wealth management and distribution.

Mary was the Regional Head of Retail Banking, Greater China & North Asia, before being appointed CEO for Hong Kong in March 2017, and took an expanded role as Cluster CEO for Hong Kong, Taiwan and Macau in January 2021.

Her external appointments include member or chair roles at a range of Hong Kong institutions and associations, including Rotating Chair or Vice Chair of the Hong Kong Association of Banks and Member of the Hong Kong Monetary Authority Banking Advisory Committee. Mary is also Hong Kong, China's representative to the Asia-Pacific Economic Cooperation Business Advisory Council (ABAC).



Geoff Kot
Global Head, Corporate & Investment Banking Business Platforms & Enterprise Co-Head of AI

Geoff Kot is Managing Director, Global Head of Corporate & Investment Banking Business Platforms & Enterprise Co-Head of AI, based in Singapore.

He is responsible for developing digital platforms for Corporate & Investment Banking, as well leading innovation initiatives in Digital Assets and AI across the Group.

Prior to joining Standard Chartered Bank in 2014, he worked at Barclays and Merrill Lynch.



René Michau
Global Head, Digital Assets

René Michau is Global Head of Digital Assets, leading the Bank's innovation and delivery of secure digital asset solutions for institutional clients. Based in Singapore, René plays a key role in shaping the future of finance by integrating cryptocurrencies, tokenization, and stablecoins into the bank's ecosystem.

Since joining Standard Chartered in 2016, René has held several positions, including Head of Fintech Client Advisory, where he established the Fintech Banking business within Corporate & Investment Banking.

His expertise in fintech, crypto and digital payments is backed by an extensive career at major banks, including HSBC, ANZ, and National Australia Bank, where he led groundbreaking projects such as the launch of a cloud-based merchant platform and the development of a carbon trading capability.

René is deeply embedded in the global fintech and crypto communities. He co-chairs the Global Digital Finance (GDF) Financial Institutions Crypto Working Group and the Institute of International Finance (IIF) Digital Assets Forum, driving industry-wide conversations on the future of digital assets. He is also an active member of the Digital Asset Markets sub-committee within the U.S. Commodity Futures Trading Commission's (CFTC) Global Markets Advisory Committee, influencing regulatory discussions at the highest level.

Speaker bios



Margaret Harwood-Jones

Global Head, Financing and Securities Services

Margaret is the Global Head, Financing and Securities Services (FSS) at Standard Chartered, with responsibility for providing strategic leadership and driving business performance for FSS globally.

Based in London, she is a member of the Corporate and Investment Banking (CIB) Management Team and is Chair and Board Member of Standard Chartered Bank Luxembourg, and a member of Standard Chartered Bank AG's Supervisory Board. Margaret has three decades of experience within the securities services industry. Previously in senior manager positions at BNP Paribas, and before that at HSBC, Margaret has undertaken roles in global sales management, relationship and service management, marketing, product management, plus the strategic development and business unit leadership for asset servicing and corporate trustee activities.

Margaret is highly active in supporting future state Digital Assets businesses. She is a Director of Zodia Custody, the leading institution-first digital asset custodian, a majority owned entity of Standard Chartered. In addition, she is a Director of Libeara Pte. Limited and Libeara (Singapore) Pte. Limited, Standard Chartered Ventures' incubated Tokenisation Platform.

Outside of Standard Chartered, Margaret is a strong industry advocate and is Chair and Board Member of the International Securities Services Association (ISSA). Margaret is a Chartered Individual of the Securities and Investment Institute and an Associate of the Institute of Bankers. She holds a General Management Programme certificate granted by the European Centre for Continuing Education, INSEAD, France.

Recognised as an industry leader, Margaret has received multiple accolades, being awarded the Lifetime Achievement Award by Global Custodian in 2018, Custodian Banker of the Year by The Asset in 2017, and Industry Person of the Year Award by Global Custodian in 2025. She has also been inducted in the Global Custodian Hall of Fame for her role in shaping the securities services industry of today.

Select technical and abbreviated terms

Term	Definition
Access trade	An example of an access trade is an international financial institution entering into a total return swap structure booked offshore that relates to an underlying comprising a locally issued government bond
ADGM	Abu Dhabi Global Market
Adj.	Adjustments
ADT	Average daily turnover
Affluent Clients	Refers to clients within our Premium, Priority, Priority Private and Private segment with specific AUM and or networth according to specific segment proposition.
AI	Artificial Intelligence
AIEA	Average interest earning assets
AME	Africa and the Middle East
APAC	Asia-Pacific
APE	Annual premium equivalent
API	Application Programming Interface (API) set of rules and specifications that allows different software applications to communicate and exchange data
ASEAN	Association of Southeast Asian nations
Atomic settlement	The execution of a transaction where the transfer of assets and the corresponding payment occurs simultaneously and irreversibly
AUC	Assets under custody
AUD	Australian dollars
AUM	Assets under management
Avg.	Average
B/(W)	Better/(Worse)
BBD	Banks & broker dealers
Blockchain	A distributed digital ledger that secures transactions across a network of computers in a secure, transparent, tamper-resistant way. Transactions are grouped into blocks and validated through consensus mechanisms rather than a central authority
bn	Billion
bps	Basis points
BTC (Bitcoin)	The first cryptocurrency, often viewed as digital store-of-value or cited as "digital gold", and is the largest cryptocurrency by market cap
BUIDL	BlackRock's BUIDL is a tokenised treasury fund
C&O	Central & Others
CAGR	Compound annual growth rate
CASA	Current accounts and savings accounts
CBDC	Central Bank Digital Currencies: a digital form of sovereign money issued by a central bank, representing a direct claim on the state
CCPL	Credit cards and personal loans
CCS	Carbon capture and storage
Ccy	Constant currency. A performance measure on a constant currency basis is presented such that comparative periods are adjusted for the current year's functional currency rate. Better/(Worse)
CET1	Common equity tier 1. A measure of CET1 capital as a percentage of RWA

Term	Definition
CG	Credit grade. Credit grades are indicators of likelihood of default. Credit grades 1 to 12 are assigned to performing customers, while credit grades 13 and 14 are assigned to non-performing or defaulted customers
CGB	China government bond
CHIPS	Clearing House Interbank Payments System (is a private clearing house in the US that facilitates large-value wire transfer transactions)
CIB	The Group's Corporate & Investment Banking client segment
CIO	Chief Investment Office
CIPS	Cross Border Interbank Payment System, is a Chinese payment system designed for cross boarder renminbi (RMB) payments and trade
CNH	Offshore Chinese Yuan
CNY	Chinese Yuan, the official currency of China
Corporate functions (NEW)	Defined as non-frontline support services headcount (year end) plus non-outsourced non-employed workers
CPI	Consumer prices index
CPM	Credit Portfolio Management
Cryptocurrencies	Digital native assets (e.g. Bitcoin, Ethereum) that operate on blockchain rails and are not issued by banks or governments
CTA	Cost to achieve
DA	Digital Assets
DCM	Debt capital markets
DeFi	Decentralised Finance - blockchain-based financial activity (lending, trading, liquidity) that operates on public protocols rather than traditional intermediaries
D-FMI	Digital Financial Market Infrastructure
DIFC	Dubai International Financial Centre
DM	Developed markets
DPS	Dividend per share
DVA	Debit valuation adjustment: the Group calculates DVA on its derivative liabilities to reflect changes in its own credit standing
EA (NPP)	Early alerts (non-purely precautionary) A borrower's account which exhibits risks or potential weaknesses of a material nature requiring closer monitoring, supervision, or attention by management. If the symptoms present an imminent credit concern, an account will be considered for classification as non-purely precautionary
e-CNY	China's central bank digital currency, issued by People's Bank of China
e-HKD	Hong Kong's central bank digital currency, issued by the Hong Kong Monetary Authority
eIRS	Electronic interest rate swap (eIRS) system
ELS	Equity-linked securities
EM	Emerging Markets
eNaira	Nigeria's central bank digital currency, issued by the Central Bank of Nigeria
EPS	Earnings per share
ESG	Environmental, social and governance
ETFs	Exchange traded funds



Select technical and abbreviated terms

Term	Definition
ETH (ether)	The native currency of the Ethereum network and is the second largest cryptocurrency by market cap
Ethereum	A blockchain network that supports cryptocurrencies and programmable financial applications
EUR	Euro
Exp.	Exposure
FCA	Financial Conduct Authority
FDI	Foreign direct investment
FFG	Fit for Growth
FI	Financial Institutions
FICC	Fixed income, currencies and commodities
Fintech	Financial technology companies
FMI	Financial market infrastructure
FPS	Faster payment system
FSS	Financing and security services
FTE	Defined as headcount (year-end) plus non-outsourced non-employed workers (NEW) and SC Ventures headcount
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
FX	Foreign exchange
FXO	Foreign exchange options
FY	Full year
GB	Global banking
GBA	Greater bay area
GCC	Gulf cooperation council
GCNA	Greater China and North Asia
GDP	Gross domestic product
GM	Global Markets
G-SIB	Global systemically important bank
HIBOR	Hong Kong interbank offered rate
HKD	Hong Kong Dollars
HKEX	Hong Kong Exchanges and Clearing Limited
HKMA	Hong Kong monetary authority
HKSFC	Securities & Futures Commission of Hong Kong
HNW	High-net-worth
HNWI	High-net-worth individual
HQLA	High-quality liquid assets
HTC/HTM	Held to collect/Held to maturity
I/G	Investment grade: Debt security, treasury bill or similar instrument with a credit rating measured by external agencies of AAA to BBB.
International clients	Comprise private clients who are multi-jurisdictional in our booking centres in Hong Kong, Singapore, UAE and UK, as well as priority and priority private clients who are non-resident or resident foreigners (expats) banking with us in Hong Kong, Singapore, UAE, Jersey, and India

Term	Definition
IPO	Initial public offering
ISO	International Organization for Standardization
KPIs	Key Performance Indicators
L&A	Loans and advances
LAF	Leveraged and acquisition finance
LCMM	Local Corporates & Middle Markets: A sub-segment of Corporate clients with group sales turnover greater than \$100m but less than \$1.5bn on an annual basis
LCR	Liquidity coverage ratio
Loan loss rate (LLR)	Credit Impairment Profit & Loss on Loans & Advances to Banks & Customers over Average Loans and Advances to Banks and Customers
LTV	Loan-to-value
m	million
M&A	Mergers and acquisitions
mBridge	Multi central bank digital currency platform
MDA	Maximum distributable amount
MENAP	Middle East, North Africa, Pakistan
min.	Minimum
MM	Money markets
MNC	Multinational corporation
Mox	Digital Bank in Hong Kong
MREL	Minimum requirement for own funds and eligible liabilities
MT700	MT700 message is a standard SWIFT message used by banks to issue a documentary credit (a letter of credit) in international trade
MTM	Mark-to-market
Multimarket Clients	International clients with accounts in more than 1 market
n.m.	Not meaningful
NBFI	Non-bank financial institution
NDFs	Non-deliverable forwards
Net nominal	The aggregate of loans and advances to customers/loans and advances to banks, restricted balances with central banks, derivatives (net of master netting agreements), investment debt and equity securities, and letters of credit and guarantees
NII	Net interest income
NIM	Net interest margin
NNM	Net new money. This represents fresh inflow into affluent client deposits and investment assets (including dividends and interest) minus any outflows in these asset classes for the reporting period. Impact due to market movements or currency fluctuations is excluded from NNM computation
NNS	Net new sales
Non-II	Non-interest income



Select technical and abbreviated terms

Term	Definition
Non-outsourced NEWs	Are resources engaged on a time and materials basis where task selection and supervision is the responsibility of the Bank, such as agency workers
Notable	Reflect accounting adjustments, gain/loss on sale of businesses or assets, legal charges & provisions, and goodwill impairment
NPL	Non-performing loans
NPS	Net promoter score
NSFR	Net stable funding ratio
NTB	New-to-bank
NTD	New Taiwan Dollar
O2D	Originate-to-distribute
OP	Operating Profit
OTC Clearing	Over-the-Counter clearing is a process where bilateral OTC derivative transactions are "novated" to a central counterparty (CCP)
Other International	Includes Global Indian, ASEAN, GCC, African and rest of international clients
Outbound income	Income generated on a client group (ultimate parent) from the market or location where they are domiciled
PAT	Profit after tax
PBT	Profit before tax
PD	Probability of default
PRA	Prudential regulation authority
Private blockchain	Permissionless network that is fully decentralised and relies on consensus mechanisms
Programmable Assets	Assets represented on a blockchain that embed rules, logic and conditions directly into their structure via code, known as smart contracts
Protocol	A foundational set of rules, procedures, and standards that govern a decentralised network, such as a blockchain
PSDO	Public sector development organisations
PTR	Passthrough rates
Public blockchain	Restricted, permissioned network controlled by a single organisation or a group of trusted participants. Access, transaction validation and governance are limited to approved entities, enabling greater control and privacy relative to public blockchains
PvB	Private banking
QoQ	Quarter-on-quarter
Repo	Repurchase agreement, a form of secured short-term borrowing
RMB	Renminbi, also known as RMB, is the official currency of China
RMBI	Internationalisation of Renminbi usage
RMs	Relationship managers
RoRWA	Income Return on risk-weighted assets

Term	Definition
RoTE	Return on tangible equity
RoW	Rest of the world
RWA	Risk-weighted assets. A measure of a bank's assets adjusted for their associated risks, expressed as a percentage of an exposure value in accordance with the applicable standardised or IRB approach provisions
SBL	Securities based lending
SCV (Ventures)	SC Ventures
Seasoned RMs	Identified based on vintage with the bank that represents maturity of their client portfolios
Senior RMs	Are more experienced RMs identified based on internal employee grade
SF	Sustainable Finance
SFC	Securities and futures commission
SME	Small and medium enterprise
SOFR	Secured Overnight Financing Rate
Stablecoins	Digital currencies designed to maintain a stable value, typically linked to fiat currencies such as the US dollar, and widely used for payments and settlement
Sukuk	A Sukuk is an Islamic financial certificate; similar to a bond in Western finance, that complies with Islamic religious law commonly known as Sharia
SWIFT	Society for worldwide interbank financial telecommunication
TBFC	Trading book funding cost
TD	Term/Time deposits
TF	Transition Finance
TMT	Technology media & telecom
tn	Trillion
Trust	Digital bank in Singapore
TS	Transaction services
TVL	Total value locked: The total value of assets deposited into decentralised finance protocols
UHNW	Ultra-high net worth
Uniswap	Decentralised exchange that operates on Ethereum blockchain allowing users to swap tokens without intermediaries: https://app.uniswap.org
USD	United States Dollar
USDC	USD Coin is a digital stablecoin pegged to the US dollar on a 1:1 basis
VaR/SVaR	Value at risk/Stressed Value at Risk
VCC	Variable capital company. New corporate entity that enables the Bank to launch a series of funds to give its clients exclusive access to unique investment strategies.
WAM	Weighted average maturity
WRB	The Group's Wealth & Retail Banking client segment
YoY	Year-on-year. YoY variance is better/(worse) other than assets and liabilities which is increase/(decrease)
YTD	Year-to-date
ZAR	South African rand
%pts	Percentage points



Important notice

Forward-looking statements

The information included in this document may contain 'forward-looking statements' based upon current expectations or beliefs as well as statements formulated with assumptions about future events. Forward-looking statements include, without limitation, projections, estimates, commitments, plans, approaches, ambitions and targets (including, without limitation, ESG commitments, ambitions and targets). Forward-looking statements often use words such as 'may', 'could', 'will', 'expect', 'intend', 'estimate', 'anticipate', 'believe', 'plan', 'seek', 'aim', 'continue' or other words of similar meaning to any of the foregoing. Forward-looking statements may also (or additionally) be identified by the fact that they do not relate only to historical or current facts.

By their very nature, forward-looking statements are subject to known and unknown risks and uncertainties and other factors that could cause actual results, and the Group's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. Readers should not place reliance on, and are cautioned about relying on, any forward-looking statements.

There are several factors which could cause the Group's actual results and its plans and objectives to differ materially from those expressed or implied in forward-looking statements. The factors include (but are not limited to): changes in global, political, economic, business, competitive and market forces or conditions, or in future exchange and interest rates; changes in environmental, geopolitical, social or physical risks; legal, regulatory and policy developments, including regulatory measures addressing climate change and broader sustainability-related issues; the development of standards and interpretations, including evolving requirements and practices in ESG reporting; the ability of the Group, together with governments and other stakeholders to measure, manage, and mitigate the impacts of climate change and broader sustainability-related issues effectively; risks arising out of health crises and pandemics; risks of cyber-attacks, data, information or security breaches or technology failures involving the Group; changes in tax rates or policy; future business combinations or dispositions; and other factors specific to the Group, including those identified in Standard Chartered PLC's Annual Report and the financial statements of the Group. To the extent that any forward-looking statements contained in this document are based on past or current trends and/or activities of the Group, they should not be taken as a representation that such trends or activities will continue in the future.

No statement in this document is intended to be, nor should be interpreted as, a profit forecast or to imply that the earnings of the Group for the current year or future years will necessarily match or exceed the historical or published earnings of the Group. Each forward-looking statement speaks only as of the date that it is made. Except as required by any applicable laws or regulations, the Group expressly disclaims any obligation to revise or update any forward-looking statement contained within this document, regardless of whether those statements are affected as a result of new information, future events or otherwise.

Please refer to Standard Chartered PLC's Annual Report and the financial statements of the Group for a discussion of certain of the risks and factors that could adversely impact the Group's actual results, and cause its plans and objectives, to differ materially from those expressed or implied in any forward-looking statements.

Non-IFRS performance measures and alternative performance measures

This document may contain: (a) financial measures and ratios not specifically defined under: (i) International Financial Reporting Standards (IFRS) (Accounting Standards) as adopted by the European Union; or (ii) UK-adopted International Accounting Standards (IAS); and/or (b) alternative performance measures as defined in the European Securities and Market Authority guidelines. Such measures may exclude certain items which management believes are not representative of the underlying performance of the business and which distort period-on-period comparison. These measures are not a substitute for IAS or IFRS measures and are based on a number of assumptions that are subject to uncertainties and change. For further information, please refer to Standard Chartered PLC's Annual Report and the financial statements of the Group and, specifically in relation to adjusted net interest income and adjusted non-interest income, please refer to the footnote beneath the "Net interest income and non-interest income" section on page 6 of Standard Chartered PLC's Q1'2026 results announcement.

Financial instruments

Nothing in this document shall constitute, in any jurisdiction, an offer or solicitation to sell or purchase any securities or other financial instruments, nor shall it constitute a recommendation or advice in respect of any securities or other financial instruments or any other matter.

Caution regarding climate and environment-related information

Some of the climate and environment-related information in this document is subject to certain limitations, and therefore the reader should treat the information provided, as well as conclusions, projections and assumptions drawn from such information, with caution. The information may be limited due to a number of factors, which include (but are not limited to): a lack of reliable data; a lack of standardisation of data; and future uncertainty. The information includes externally sourced data that may not have been verified. Furthermore, some of the data, models and methodologies used to create the information is subject to adjustment which is beyond our control, and the information is subject to change without notice.

