

Standard Chartered's Investor Event
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(Amended in places to improve accuracy and readability)

Delivered by:

Bill Winters, Group Chief Executive, Standard Chartered

Bill Winters: Well, thanks very much, Ben. Thanks, Ben, Mary, as always, for the great hospitality in Hong Kong. Sorry about the weather. I hope we get a chance to actually observe what's out there. If you go into your pockets and you pull out your Standard Chartered-issued bank notes, \$20, \$50, \$100, \$500, put them together, you'll see the profile of the Mountain Range out there with the Lion's Rock, which is the local benchmark. If we get a sunny day later today, you'll be able to see it out there. If you don't, then you can just go into your pockets, take out your bank notes, leave them on the desk when you leave, and that will have been your small contribution to our event.

We are super-excited about what we're going to do here today. Before we get into the cut and thrust, I just wanted to hit a couple of things that we hope you take away from this, because it will resonate throughout each of the discussions that we have, we hope.

First, Standard Chartered, wherever we've come from - and we're going to spend a little bit of time on how we got to where we are - is a growth company. We're growing at a really good pace. We're growing, leveraging key competitive advantages that we've cultivated for some time. We've been investing into those. We focus our strategy on those growth opportunities, and we would like that to come through a little bit more clearly. Of course, you see it in financial targets, getting to 18% return on tangible equity by 2030. Obviously, we have to grow to get there. But we want to explain how we're going to grow, why we're so confident that we can deliver that, and what's structural and differentiated about our bank.

Second, we want to underscore the degree to which we have shifted our business mix, very much with that growth and exploitation of those competitive advantages in mind. We're a very different bank today than we were five years ago or 10 years ago. We may continue to be a different bank going forward, but anchored in a set of very consistent strategic themes and areas of thematic change in financial markets that we've been focused on for some time. We want to share that with you, and put that into the context of our business.

Third, we'd like to build your confidence in the same way that our confidence has been built, that our consistent track record, over now a good period of time, positions us very well to deliver on the rest of the plan that we're talking about.

So, those are just three sort of high-level thematic things that I want to call out up front, and hopefully we'll be able to point to what's really going on to support each of those statements, as we go through the next couple of days.

So, a few high-level thematic issues. First is, you'll hear the term super-connector a lot. You saw it in the video. You heard it from Ben. You'll hear it from others. What we mean by that is that we have a network which is unique. Other people have networks. It's just ours is our network. It happens to be anchored in the fastest-growing markets of the world, connecting those to all of the major economic centres of the world, with really good underlying financial infrastructure and products that are supporting that.

That super-connector role is at the heart of what Standard Chartered does. It leaves us saying that our network is our home market. Of course, we have a home market right here in Hong Kong, in Singapore, in London, in Dubai, et cetera. But the real home for us is our network, and we are the super-connector.

We're going to talk about the strategic growth drivers in just a few moments. We've identified five that I outlined back in our Annual Report, but we'll dig in on that. I think you'll see those underlying driver themes present throughout the presentations, because everything that we're doing, one way or the other, is either anchored in or heavily influenced by those key themes. Needless to say, we think we're very well-positioned for those themes.

We've got very clear plans to take the substantial investments with our shareholder dollars over years into our core infrastructure, and into our products and services built off those core infrastructures, to become an increasingly more productive bank. So, you see that in terms of outcomes of financial guidance, which you've already seen, with cost-to-income ratios at 57%, et cetera. But we want you to understand a little bit better what we've done to get here, in terms of being able to be increasingly more productive from here, and of course, we'll set out those plans.

This is what's going to drive our growth. This is what's going to allow us to achieve what we think are probably supernormal growth rates and supernormal returns, off a super-differentiated franchise that has a very long history, very strong underlying brand. But now, we're sitting here in 2026, and we see a future that's super-exciting.

We're not going to spend a lot of time on history, and I don't know why we started in 2015. It's some sort of a fluky coincidence. But in 2015, certainly when I joined the Bank, the assessment I made, as best I could, was that this was a super franchise that had made some mistakes and fallen on some hard times, and that we could rectify the mistakes, and the franchise could flourish. As you can see, we split the history very broadly into three groupings, the reposition phase - you could call it cleanup - which was getting the balance sheet in place, but in many ways, introducing the disciplines that had allowed us to stray, with the super franchise, into some not good areas at all.

It took a while. We repositioned a lot. We took a lot of the income out of the Bank in doing that. It was low-returning income, but it was income. So, it looked like the Bank wasn't growing. Actually, the things that mattered, the things that we're doing today, were growing quite nicely. But it was obfuscated by that cleanup phase.

We then moved into the execute phase. So, we were clean. We were ready to go. We were investing in the growth engines. There was still a little bit of - quite a bit, in fact, of capital reallocation - you could call it reducing suboptimal risk-weighted assets, things like that - that continued to suppress the top line but led to this steady improvement in returns.

We now think we're in the compounding phase. The Bank infrastructure is good. The core products and services are good. The strategic positioning is good. The areas of focus and the markets on which we're focused are good, and we think we can now compound. By the way, the economic backdrop is good, and we can talk about what could take that off track. We think that, at this point, we can compound, and ultimately, compounding is what it's about. This is how we think we can get to 15% return, above that, by 2028, and then continue to grow to around 18% in 2030.

That's not where we stop, but we will focus increasingly on how we generate maximum shareholder value. You could say we could anchor that in measures of EVA, where RoTE will become one measure that we look at, but the generation of EVA, by getting an extraordinary return on capital that we deploy, will become increasingly important during that period, as well. That's for the future.

Okay. We think we have a distinctive growth offering today. We are a scale player. I remember when I joined the Bank 11 years or so ago, the number of times people, one of whom may be sitting in the front row right now, said, you're just not fully scaled. How can you compete against local banks here or global behemoths there, like that one global behemoth that you used to work for, who's got a gajillion-dollar tech budget? How can you compete?

The answer is, of course, I didn't have the answer when I joined the Bank, but when I looked in, I said, what we do, (1) we do it well, and (2) we're very scaled. To be the number 2 transaction bank in Asia, to be the number 2 global trade bank, period, to be the number 3 wealth manager in Asia with the fastest growth, it's not just that we've got the size, we're also outperforming in terms of growth. How can that be, for a bank that's not the same size as others with whom we compete? It comes through focus. It comes through focus. It comes through - and you'll hear Noelle and Tanuj talk about this quite a bit - the fact that we've converged onto technology platforms that are almost uniquely uniform for a global bank across the world, which allow us to actually be more effective in these areas where scale is important.

That's led to network income growth. It's led to the measures of network income and affluent income within CIB and WRB that are improving in a way that obviously is continuing to improve returns. But our cross-border affluent strategy, where we have scale in the things that matter, is what will allow us to continue to exploit our competitive differentiation.

We're also quite diversified, not because we chose to be diversified. I'm one of these corporate finance theoretical people who thinks that diversification, in its own right, is not so valuable. We have a diverse combination. Whether it's by income type, interest income, non-interest income, whether it's by geography, whether it's by the product type, we're quite dispersed. Why? Because our customers are highly sophisticated. Whether they're cross-border multinational corporations or governments or financial institutions or affluent individuals, they're sophisticated, they have multiple and deep and sophisticated banking needs, and we've met those needs over generations in many cases, which has led to a dispersed business model, which is somewhat differentiated, it's also diverse, which is helpful, because there are cycles that move in different ways. I think this builds a resilience, together with our much stronger balance sheet, and we'll talk about that in some detail. This allows us to continue this growth at a supernormal rate.

Now, these five themes you'll see sort of weaving throughout the sessions that we have. I covered these in the Annual Report in a little bit more detail, if you want to go back for reference. But now, we took a step back as a team and we said, what are the thematic areas of change in financial markets that are relevant for us? Are we positioned for these? If not, what are we going to do to address that? This just didn't come up in February of 2026. We've been working on these for years, but we thought it was helpful to put this down into a single schematic, and then explore these themes in some detail.

I'm going to cover each of these in turn on the following pages in the slide deck, but the emergence of a multi-polar, multi-aligned world, we all know what that means. It's a fact. Threat or opportunity? The answer is yes. But we've been investing in being the super-connector in a fragmented world, solving the complicated client problems, which is driving our outperformance in network income growth. It's nice to talk about themes. Where's the money? The money is, you see it. That's what's driving the growth in Standard Chartered.

The digital transformation. This is not customers want to do their banking online. That's one small part of it. The financial infrastructure is changing fundamentally into digitised money and supporting agentic commerce, all of

which is very early stage. We've been investing in this for seven years. It's going to happen. Mark my word, it's going to happen. It will happen slower than we think for a little while, and then much faster than we think. We're right at the inflection point, in my opinion. You'll all have your own views. We're positioned for that. This, to us, will be one of our biggest opportunities. Getting it wrong could be one of the biggest threats. Obviously, we think we're well-positioned.

The changing role of banks in the economy. You know the stats. We'll go into the shift of capital from banks to non-banks. Threat or opportunity? Yes. We position ourselves overwhelmingly as a bank that's going to be servicing the non-bank sector. We always have. We will continue to. It's a huge area of growth for us. It's been a big driver of the improvement of our returns.

Rising wealth participation, I don't need to tell you here. Ben's comment about the real estate up the road being more expensive than anywhere in the world is a reflection of the fact that this is a very attractive destination for wealth to congregate. Thankfully, we have an extremely strong position to receive and help manage that wealth, as well as Singapore, as well in Dubai and the UK, and we will continue to expand that business. We'll explore those trends in some detail.

The transition economy, which people aren't talking about as much as they did. We are, because we're continuing to grow our sustainable finance income line at a rate that's faster than the rest of the Bank. That's because the clients that we serve are increasingly focused on executing their own transitions. That will accelerate with the disruption in the Middle East and higher energy prices. So, this is not a flash in the pan. This is not a political fad or political correctness. This is money, and we're doing a good job. By the way, the fact that we're doing the right thing, and are a thought and action leader, really helps us to attract good people and retain them. Then, when we can make money on top of that, nirvana.

Okay, looking at these themes in turn. We're not going to slavishly go through these slides. But the multi-aligned, multi-polar world, which in our case, substantially means very strong anchor in Hong Kong and China, very strong anchor in the US, given our leading position as a US dollar clearer, very strong position in South Asia, ASEAN, Middle East, Africa, and an increasingly strong position with clients in North America and Europe. That's our network. It is fragmenting at almost every fissure point, and it makes transaction flows harder on the margin. It makes regulation fragmented, which means duplication of underlying services and capabilities.

We see the underlying trend is a positive one. So, Asia-Pacific is becoming an increasing percentage of GDP and global trade, obviously seeing that China continues to be a major and growing exporter. At the same time, capital controls are actually going down, not going up. So, Ben will talk in some detail, and I think quite insightfully, when we get to that session on Thursday, about why the opening up of China in particular we think is inexorable, and why it's actually in the Chinese policymaker's interest.

How are we positioned for that? Our transaction banking role, our leading role as an RMB bank globally, number 1 in 20 markets, leading FX and FM cross-border dealing capability, Bond Connect, Stock Connect, Wealth Connect. These are all positions where Standard Chartered is a leader in connecting across the fragmented world, to the advantage of ourselves and our shareholders.

The digital transformation, we can talk about a couple things. One is, I will proposition, as I have many times, and you've heard me say it, that the blockchain-based settlements are inevitable for much of what happens in financial

markets. It's cheaper, ultimately. It's easier, it's more transparent, it's 24/7, it's real-time. The underlying money is in contracts, are programmable. That's all good stuff in and of itself. The game-changer and the accelerator of this trend to digitisation of money will be AI and agentic commerce. The agentic commerce, meaning agents are executing with agents.

That's already happening in many securities markets. Look at Jane Street and Citadel's financial results. That's agentic commerce writ large. AI-enabled, low latency, 24/7, core infrastructure. We can go head-to-head with those guys. We're not making their P&L. That's the next objective. But that would take us well beyond 18% RoTE. We are completely focused on serving our customers in the agentic commerce world. We've been investing in this trend for eight years.

When Alex and I first started talking about investing in digital assets - with a market maker, and a custodian, and a tokenisation engine - eight, nine years ago, I don't think we had agentic commerce in mind specifically, but we knew that this was a super powerful tool that we had to understand well as a bank. We built capabilities. We built those capabilities in the Bank. You can see that we're 20% market share in the minting and burning of USDC. We're the third-largest minter and burner. You know, but minting and burning is the conversion from fiat to digital, digital to fiat through USDC, which is the most consistently used stablecoin in compliant markets.

The number 1 and number 2 are crypto-native companies. Most stablecoin activity is confined to the crypto world today. We're number 3, with a 20% share of the conversions, because we're the destination for people who are converting from the fiat economy to the digital economy and back again. We could not be better-positioned for the next wave of evolution in the digitisation of money. The AI tools that we built, that Noelle and Tanuj are going to talk about in some detail. The infrastructure that we've put in place, which you can't see today, we can just talk about it. That infrastructure is designed for this world, and we will absolutely be a leader in this space, as we are today.

We know that the migration of capital from banks to non-banks, you can see it in notional loan outstandings, you can see it in the improving RWAs and return on RWAs for us, but also other banks. You can see that in the NII as a proportion of our banks income, which is a little bit over half, but has been decreasing consistently, and will most likely continue to decrease. Obviously, there's a rate sensitivity component to that, but that aside, the structural trend is clear. We had a financial crisis. Banks were weak going into the financial crisis. Regulators have stepped up their strengthening of banks.

Non-banks are not regulated in the same way. That's not a problem, and it's not wrong. They're also not leveraged the way banks are. If I were the czar of financial system regulation, I would also be aggressively strengthening the banking system, and allowing non-banks to take the unlevered risk. Oh, well, that's going to happen. We can either fight it, and go to Washington and whinge, or go to London and whinge, or Basel, or we can say, yes, there's a trend here that we can be part of. We can be the facilitator, given our origination capabilities, given our underlying financial plumbing capabilities. We can be the guys that are shepherding in this new world, making good money, improving returns dramatically while we do that.

The wealth participation is clear. Asian wealth, Chinese wealth in particular, is still a small proportion of global AUM, but it's growing very fast, and we're extremely well-positioned for that. It's not just China. It's ASEAN, it's India, and the rest of South Asia. Of course, it's the Middle East, which is going to go through its own set of changes,

as we know. But we've matched that underlying growth trend with a set of products, capabilities, partnerships that are differentiated. Judy and Ray Ang will talk about that. Jean will talk about it in some detail.

I don't want to get into too much on this, other than to say we are 100% behind this trend, and have been for a couple of decades. This one preceded me by quite a bit, but we're definitely into acceleration mode, and full credit to the team for having done that.

Sustainable finance and the transition economy, we've not seen a material slowdown in the pace of spend in sustainable infrastructure. That is actually going to increase now. With the price of oil at \$110 a barrel and the price of a PV cell pretty much unchanged, it's pretty obvious where the incremental power-generating dollars are going to go. By the way, those PV cells are local. They're not going through the Straits of Hormuz or anywhere else.

So, I think the underlying economics are very compelling, but the policy objectives are also clear in most parts of the world. In our markets, there's been no pulling back. In China, there's been no pulling back on sustainability investments. In India, South Asia, no pulling back. We're capitalising on that with the increasing income.

So, these measures here are - they're outcome measures. We focus on the changing role of banks. That has the effect of reducing our NII as a percentage of income, increasing our non-NII as a percentage of income. Obviously, we're growing the non-NII because we're growing wealth. We're growing financial markets. We're growing our fees around our transaction banking services. The non-NII is growing. It's not growing as fast, because we're optimising returns, and increasingly, those RWAs are going into the non-banking sector, where they probably belong.

Network income reflects the fact that we've got a distinct position vis-a-vis our sophisticated cross-border clients. They turn to us. It grows faster, less capital intense, generates higher returns. Financial institutions, same thing. We've always been a banker's bank. Correspondent banking is, in a lot of ways, where Standard Chartered started 170 years ago. But we've expanded that deep knowledge of - frankly, the most sophisticated treasury clients in the world are other banks - to the broad range of financial institutions, asset managers, sovereign wealth funds, financial sponsors, et cetera. Then, obviously affluent, we've just talked about.

All of these are significantly improving trends. Call them outputs. They are outputs, but they're coming on the back of very deliberate choices that we've made along the way.

Our resilience is substantially improved. I mean, from time to time - none of us are super big at back patting ourselves. We'll let you do that at the end of the session. This is just a quick snapshot. We've improved our returns from zero or negative to 12%, on the way to 15% and 18%. We've done that with doubling our capital position over that period. We've done that while reducing our risk weighted assets, dramatically improving the quality of our underlying loan book, which of course has led to the improvement in return on risk-weighted assets.

If I'd said that 10 years ago, we're going to significantly de-risk the Bank, but grow income and dramatically improve returns and profits, you would've said, well, that's kind of stupid, because that's not banking as we know it. But that's what the Bank has done, not because we set out to do it, because we just kind of looked and talked to clients every day and said, what do you need, and what are you going to pay us for? I mean, we're quite mercantilist, as well. What are you going to pay us for?

They said, well, we're not going to pay you for your money, because it's undifferentiated. We are going to pay you for all these interesting products and services where you're somewhat unique. Of course, we invested heavily in those products and services. We invested with your money, for which I thank you. But we're getting a good return on those investments, and we're much more resilient than we are today.

Now, Manus will talk about this in some detail. But over the past several years, obviously, when we were going through the cleanup phase, the reposition, we weren't paying dividends, we weren't buying back stock. and we were conserving capital to reposition the Bank. We began - the stock price was quite cheap, in our estimation. As we entertained shareholder returns, we focused on buybacks. We introduced a dividend a little bit later, still skewed to buybacks. We're now sitting with a stock price that's higher than it was. I won't say where it is relative to fair value.

We think there's still tremendous value in our stock. We're very happy to buy that stock. We also want to make sure that those shareholders of ours that would like to have a steady dividend see that we will pay out in excess of 30% of our profits in dividends, and that, given our expectations for the Company, would cause our dividend to continue to increase, a progressive dividend strategy.

When we think about what the balance is now, going forward, of what are we going to do with our capital, the substantial and increasing capital that we're generating, we will continue to invest in our business, first and foremost. We're getting a very good return on organic investment in each of the strategic areas in which we focus. We feel like we are fully investing in our strategic areas today, which is why we then turn to returning capital via buybacks or increasing dividend.

At the current share price, we would see a rebalancing of the distributions between dividends and buybacks. So, we'll talk about roughly a third, a third, a third between organic, buyback, dividend. But of course, we're going to look at that as a function of the investment opportunities; the share price, relative to what we would consider to be fair value; and any changing expectations as it relates to dividends.

As I said, Manus - by the way, congratulations, Manus. Manus, he's been acting like the CFO for some time. I mean, sometimes he acts like the CEO. We'll keep him in that box, but that's okay. But no, we couldn't be happier with the team. Congratulations to Tanuj, as our Chief Operating Officer, who you're going to hear from shortly, and you'll see why. Tanuj is partnered up with Noelle doing the session as our Chief Operating Officer. So, congratulations to both of them.

So, productivity is a huge area of focus for us. It has been for some time. We've gone through different phases of focus on productivity, a lot of core infrastructure-building in recent years. You've heard me and others talk about the massive investment that we made in financial crime compliance, going back 10 or 15 years, 12 years. We have very, very solid compliance infrastructure today. Of course, it always needs to be refreshed.

Very substantial investments in cybersecurity. We feel like we're well-positioned. There's zero complacency at Standard Chartered Bank about cybersecurity, Mythos, non-Mythos, Codex 5.5, anything. We've invested heavily in migrating our finance infrastructure from Oracle to a private cloud-based SAP platform, for both finance and all of our HR applications. SAP considered us to be a poster child for large-scale migrations. You can hear that from them, but it reflects the focus and investment we've made in the Bank.

We've migrated our data centres in the eastern two-thirds of the world into a highly sophisticated private cloud with geo-resilience, i.e., Hong Kong, Singapore, Dubai. When the drones took out the AWS servers in Dubai, we were able to - and I'm going to steal one of Noelle's lines, so adjust your script, but we were able to migrate our entire data estate from Dubai to Singapore in hours, and it continues to be mutually backed up. We had no impact in Dubai, just to be clear. That was precautionary. But we're not on the AWS cloud there. But this would have been impossible a year ago, much less five years ago.

So, we've made those core investments in infrastructure. Now, we can build these super-productive machines on top of that, and that's exactly what we'll do. You'll hear about that in the transformation session. The income per employee increasing substantially is a result, obviously, of income growth, but also of a fundamentally different infrastructure growing in its cost at a very different pace than has been the case in the past, or than certainly, relative to revenue. That's delivering that step change in cost-to-income ratio.

We'll be digging in on this. Manus will - Noelle and Tanuj will be digging in on this. Plenty of opportunities. I just wanted to hit the high-level thematic. We're 100% focused on becoming a fundamentally more productive organisation, and we've made the investments to do that.

All of this is going to be enabled by AI. I can - again, Noelle will speak in some detail about where we are in AI. I'm super-proud of what our Bank has done, because we took the step back two years ago to build a core AI platform that's now hosting hundreds of models and use cases, tens of billions of tokens being processed on a very regular basis, done efficiently, safely, and soundly. So, everybody stands up and gives a lot of BS, frankly, about AI. You'll probably get some BS from us, as well. But fundamentally, this is real. We're using this. It's making a difference. I think we're extremely well-positioned, both for defence and for offence.

Now, our transformation through the years has been powered by many, many episodes of innovation. This innovation has happened in SC Ventures, which we focused on specifically for a while. We were calling that out as a specific business line. A lot of the innovation is happening right in the core of the business, and given the core foundations that we built, the innovation machine can accelerate from here, not decelerate. These are just a few of the ventures or other initiatives that we've undertaken, consistent with the five themes that we've talked about. I'll let you peruse those. We have sessions that cover most of this. You can ask some questions about each of those as we go through this.

Just restating the financial targets that you've already seen from, no doubt, your quick release this morning. In a way, I'm most excited about the high-teens CAGR for EPS. I think that's fundamentally what should drive recognition of value in a growth company. I think if we can deliver consistently, as we have, high-teens growth in earnings per share, through that combination of earnings growth and share count management, I just think this is a fabulous growth opportunity, that it is our job to demonstrate to you why that's the case, and why you want to buy these shares.

But there's no hype in there. These are just the numbers. The 15%, 18% RoTE we think is a good benchmark. But fundamentally, what we want to do is deploy capital where we can get a great return, positive EVA, and to do that increasingly. So, as we get into the higher teens RoTE, we probably focus a little bit less on RoTE, and a lot more on EVA, just to make this Bank bigger and bigger and bigger, because we've got a super, super franchise. But today's not about EVA. Manus didn't want me to say that at all. Once he's fully feet under the table as CFO, he's going to introduce an EVA framework, which he's going to take credit for, and I'm going to applaud him.

With that, we're going to have - you'll see over the course of these sessions, we've actually got five outside perspectives from experts, or world-class characters, that are related to the five themes that we've got. The first that we've got is Parag Khanna - he'll be known to many of you as an academic and geopolitical commentator - talking about what this fragmentation means for all of us. There will be four others related to the other themes, interspersed throughout the sessions.

So, thank you again for joining us. Thanks for listening to all of us. Please enjoy this video.