

Standard Chartered's Investor Event
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Delivered by:

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Roberto Hoornweg: Hello, everyone, and many apologies for not being able to join you live in person today. Not many things could have kept me from being in Hong Kong with all of you in the team, but my son's university graduation is one of them and that's happening tomorrow morning.

A year ago, we delineated our CIB business strategy at an investor seminar in London, and today we're going to focus on how this strategy links to the themes that Bill has already outlined and how the areas that we are confident will continue to drive momentum in our business. CIB has several competitive advantages that we've built over the past few years. First, our network is critical for our clients, and it can be reconfigured quickly in anticipation of supply chains and capital flows. Network income is higher-returning than single market domestic income and it is growing rapidly.

Second, our corporate business is unique due to our footprint and trusted long-term relationships. Credit origination from the corporate franchise and risk distribution into our global FI client base have driven balance sheet velocity and significantly higher returns. We're focused on significantly scaling this activity.

Third, our sustainable finance income has crossed the \$1 billion mark in 2025. We've had great results by introducing new sustainable technology into emerging markets and then financing it via our global FI client base. In digital assets, we've shown the ability to compete at the front end of the pack. We're moving from thought leadership to monetisation, having completed a variety of transactions, including some firsts for a G-SIB, as you will hear from Geoff Kot on Thursday.

Rising wealth participation in our footprint is a big opportunity for our business, and one that we're positioned to capitalise on across our WRB and CIB franchises. CIB has the products, advice, and solutions that our wealth clients seek. Ray Ang, our Global Head of Private Banking, will talk to you about this later.

Before we drill down, it's worth recapping a little bit on where we've come from in the past 10 years. Our financial performance has improved as we've narrowed our focus to areas of competitive differentiation. We've become much more disciplined in how we allocate capital using metrics and incentives that are directly linked to our desired client outcomes.

Having established network income as our sweet spot, we've made it the biggest contributor to our revenue. Clients value our ability to originate and transform risk by our markets and banking teams, and prize how the transaction services business can facilitate the seamless movement of cash, trade and custody around the global network. We returned to accretive growth. We exited business lines that were not aligned to our strategy, such as principal finance and aviation leasing, and we reduced our exposure to local corporates.

All of this has put us in a position where we can focus on structural long-term value creation. This makes us more resilient. Top-line growth slowed a little over the last two years due to the falling rates headwind, and we have increased the quantum of our rates hedge to decrease sensitivity. We've built technology solutions that our clients value, making it easier for them to transact whilst improving our own operating efficiency.

To take a very topical example, we now provide digital front-end solutions for fiat underlying, which will also manage digital asset underlying in the medium term. We can deliver fiat and digital, whether one ends up dominating or whether they will end up coexisting. From a platforms point of view, deploying the straight-to-bank engine in payments or the SABRE tool at the heart of our risk management offering in markets reflect our successful execution of single solutions. This makes us simpler, faster, and less error-prone.

We target international corporates and financial institutions that need our network for distribution, execution, and sourcing risk, and the league tables bear testament to what we've achieved in our chosen products and geographies. Importantly, we've not yet maximised the addressable wallet that is available from our largest multinational FI and corporate clients. This presents a very significant upside opportunity.

We're driving the cross-sell between products by measuring and then rewarding collaboration that delivers a tangible client outcome. We're building far more sophisticated client wallet measuring tools and aligning our resources accordingly. Client review meetings and discipline around wallet planning have been introduced with a new level of focus, all led by our coverage banking division. Our MIS tracks performance daily and measures how effective our resource deployment is in generating accretive shareholder returns.

As we look to the future, the goal is simple. Deliver a best-in-class experience to our clients with a relevant product suite by innovative platforms. We're nowhere near saturation point, and this is very exciting for the short, medium, and long-term prospects of our business. There are good reasons why we talk about our network, how it is unique, and how it drives high returns. Clients need a bank that can provide deposits, financing and derivative solutions at speed, with seamless pricing and execution across the globe.

We historically focused on domestic, local-market corporate business, but we've been aggressively pivoting by exiting or up-tiering clients for whom we cannot deliver the best value, and by serving corporates and FIs who treasure our cross-border strategy. This is why network income is now over two thirds of our total income. Network income is growing faster than many of the external benchmarks that we all monitor, such as global market and trade volume growth, credit growth, global GDP growth, and SWIFT payment volume growth. Our goal is to take network income above 70% of our total revenue stream, and we're well on the way to reaching that target.

If we now look at the patterns in our network, our corridors are reconfiguring and growing as the world's trade and investment destinations shift. This plays entirely to our existing competitive advantage. Our clients are showing a resilience to the change in the macro environment, and we are able to follow them. The fact that we have multiple corridors and no singular dominant corridor diversifies our revenue stream.

China, for example, is one end of many of these corridors. They've adapted their supply chains and distribution channels, and we have facilitated this change across our footprint. We've located native speakers in relevant markets to best service our clients' needs wherever they operate. We see China into ASEAN and China into South Asia as growth corridors now and in the future. Looking at the Middle East, the region has increasingly been providing an attractive investment in recent years. We've participated in this trend with people, technology, and

capital, and we expect the geopolitical situation to amplify inbound opportunities into the GCC, particularly from North Asia.

We've discussed the income growth from our network and our ability to evolve and reconfigure corridors as needed. When we supply our capitalised solutions across borders, we enjoy a far better return. Through time, we manage to go deeper with our clients by adding new markets and new products. We solve their complex issues, and we gain positive wallet share convexity. Our network deals enjoy an excess return on RWA of more than 200 basis points relative to domestic income flows.

Our stats on cross-zone and the positive linkage between product penetration and the income multiplier tell a very good story. The multiple we achieve as we go deeper with a client is clear. We make 25 times more from the clients in the green box versus those in the grey box. We now transact in three or more products or markets with 44% of our clients, up from 32% in 2019, and we still see further room for improvement. When the Venn diagrams of our network and clients' needs overlap, we build an enduring, valuable, and trusted relationship.

Having discussed the overall trends for trade and investment corridors, I'd like to give you a snapshot of what this means for corporates and financial institutions. MNCs are having to adapt to evolving legal frameworks, regulation, technology, and the impact of climate change. The importance of operational resiliency is increasing year by year. COVID, tariffs, de-globalisation, geopolitical changes are all leading to an increased need for infrastructure spend, friendshoring, defence spend, energy and food security, amongst others.

Certainty of delivery is becoming more important than price. It is unrealistic that we will revert to a world where all goods are manufactured locally for domestic needs only. A new equilibrium will be found with key players expecting sovereignty over the key nodes in their supply chains. All of this creates enormous opportunity for our network business, playing to our strengths in the corridors that matter, regardless of whether they already exist or will emerge in the coming years.

Now, the corridors for our financial institution client base are often quite different to those of the MNCs. Developed market FI clients want access to yield and new markets. Our footprint offers risk diversification and returns enhancement. Few banks can grant the access, liquidity, and structure solutions that we do by our branch and subsidiary network. This has been a huge strength of ours for many years, but only in more recent history have we really concentrated on targeting FI flows.

Conversely, the developing and emerging markets in our network need developed market solutions as populations age. Their need for long-term assets and asset liability management structures to fund pension and life insurance products is very real and tangible. We're in the right places at exactly the right time to meet the demand from local market insurance companies, pension funds, and asset managers who rely on our capabilities to solve their issues in an increasingly affluent, aging world.

FI is 54% of our CIB business today. The client base within FI is highly diversified, and we see growth opportunities in each and every one of these client segments. Banks and broker dealers value our clearing licenses and access to markets where they lack presence and scale. Investors look to us for yield enhancement. We source EM macro and credit risk via our corporate and FI footprint engines, and we then distribute this risk. From vanilla to more complex structures such as TRS and CLOs, our clients value our offering tremendously. The ability to originate and

transform risk to suit client preferences is something we excel at, and something that sets us apart from our competition.

Network income and FI income offer superior returns on RWA, which is why we're optimising the allocation of our financial resources towards these lines. Our aim is to maintain our trajectory in FI, which as mentioned currently makes up 54% of our income today, and our goal is to have this reach 60% by 2030.

Last year, we spoke to you about O2D, Originate-to-Distribute, at our CIB Investor Day. It's a model that has existed since the 1970s, when banks started evolving from Originate-to-Hold, where they were long-term holders of credit risk, into arrangers, structurers, and distributors of risk. I highlight this because O2D represents one of the most impactful chapters in the convergence of commercial banking and investment banking, but also in the development of Standard Chartered over the last 10 years.

We've shown an ability to push origination higher by taking market share and by adding new product capabilities. Our corporate clients value us addressing their financing needs in terms of capital and solutions, and our FI clients reward us as we enable access to diversified structures with attractive yields. This is still a massive opportunity for us. Our goal is to grow origination at double-digit percentages and then distribute at even higher levels, and this will enable double-digit income growth and single-digit balance sheet growth.

The reason we built this capability over time, and we continue to do so, is because it is absolutely critical to our client strategy. Growing the FI client base and expanding CIB's capabilities in Europe and the US has given us far better traction on the distribution side. The very clear headroom to expand this space is why we're so focused on growing both our origination and distribution engines.

Another most recent strategic priority, and one which we are now amongst the market leaders, is deploying capital towards sustainable solutions. The world clearly needs energy, and in the long term it needs it to be plentiful and clean. Demand from clients and investors remains very tangible, even in a universe of shifting priorities. The \$1 billion we made in this segment last year achieved this public commitment one year early.

A couple of real-world examples. We've financed the world's first greenfield sustainable aviation fuel project, and the UK's largest battery storage asset. We provide sustainability-linked sovereign lending and non-recourse nature-based project finance. These transactions demonstrate our ability to combine balance sheet strength, structuring capabilities, and risk-bearing capacity to unlock new markets, mobilise capital, and deliver tangible decarbonisation and resilience outcomes in both developed and emerging economies.

So, in terms of CIB priorities, you can think of them as follows. Growing the FI client base, improving our Originate-to-Distribute capabilities, developing a leading sustainable and transition finance franchise, and building a world-class digital assets offering. On the latter, client demand is increasing as use cases become reality, whether that be for access, execution, custody, tokenisation, or interoperability. In the last two years, we've executed payments on-chain and distributed notes on-chain, and we provide liquidity in crypto.

We keep adding capabilities. As of today, the pure-play stablecoin and tokenised deposit providers are limited by licences, regulation, and access to central bank windows. Each of these barriers will potentially drop away, and we'll be ready for a world where assets and liabilities move in real time and on a 24/7 basis. CIB is investing in people and tech so that we'll continue to deliver for our clients as we enter a highly disruptive period for the banking sector.

We see opportunity in this disruption and we're investing for growth. With our recent hire of Ole Matthiessen, we're creating a single digital stream that works across all our product horizontals with full implementation and P&L accountability. As Bill has said, we've positioned ourselves as a trusted bridge between TradFi and DeFi, providing institutional-grade advice and rails to access, transact, trade, store, and manage digital asset risk safely and efficiently.

We're deeply involved in the development of market infrastructure, working with regulators and governments to help create secure and interoperable ecosystems for digital assets. We've been experimenting in this space since 2016 and now see an inflection point with stable coins and related tokenised assets finding their way into the mainstream. Using transaction services as an example of monetisation, having a single payments platform across the network in the form of S2B NextGen makes us simpler and faster to scale.

Clients connect their platforms via APIs into our easy-to-use solutions, and we're seeing rapid growth in products such as digitised cash and effects as a result. Simple and effective connectivity to our platforms translates into steady, repeatable business. Other client use cases, in addition to custody and real-time settlements, include tokenised money market funds, risk mitigation via hedging of crypto, and collateral mirroring.

Beyond digital assets, we'll continue to invest more broadly into our technology capabilities across CIB. In global markets, this means building scalable platforms and infrastructure that meet the needs of an increasingly sophisticated client base. Our markets business is being transformed. We focus on client needs and build content, products, risk transformation capability, and technology to service them with intent and purpose, delivering value at speed.

We moved away from being a largely FX-dependent business to one that competes in rates, commodities, and credit. We're a leading diversified EM-FICC franchise and have increased market share significantly with key clients across the globe. We're now top three in EM-FX on rates in APAC and a top five EM-FICC franchise.

A core outcome of our focus has been the growth in flow income, which we've shown you before. This is our income from regular, predictable and consistent client deals as they transact in relatively liquid products. Flow business is high-quality, recurring, and stable, and it is not dependent on market movements or outsized financing or M&A. We focused on growing this income stream steadily.

In the last year, we've hired exceptional talent and deployed technology to keep growing our market share by streaming more products and prices to venues where we have the expertise to assess risk and provide liquidity. These investments enable the expansion of the business, and we will continue to further scale this model, driving a growing and even more resilient flow income stream.

So, in conclusion, our strategy will drive the Group outlook of 5% to 7% income growth from 2025 to 2028. FIs and corporates value our ability to originate, transform and distribute risk via our markets and banking teams. In markets, we'll keep growing our client flows and in banking we will keep origination and distribution growth at double-digit levels. Clients rely on the transaction service business for the seamless movement of cash, trade, and custody around the globe.

We will expand the transaction services business as the rates headwind is slowing and we are better hedged. We'll continue to innovate within the digital assets space. Lastly, we'll continue to up-skill our coverage banking team

to provide more value to clients by ensuring that all our products are delivered seamlessly, and Jan Metzger will be joining us soon to lead this effort.

Our income outlook is underpinned by the five long-term structural shifts that I've talked you through. Network as a percentage of our income stands at 67% today, and we're looking to push this past 70% by 2028. FI income makes up 54% of CIB today, and our goal is to reach 60% by 2030. Sustainable finance will continue to be an area of differentiation for us. The investments we're making in technology are getting us ready for the fiat and digital worlds to coexist and compete. Rising wealth participation is reshaping our markets, and we're perfectly aligned to capture this trend. These five long-term strategic focus areas will be supported by cost discipline in line with Group targets. Improving capital returns remains our North Star for resource allocation decisions.

I'll now hand over to Ray, who'll talk more about the opportunity we see to supply CIB products and risk management advice to our affluent clients, and then I look forward to seeing you in the Q&A. Thank you.

Raymond Ang: Thank you, Roberto, and good afternoon. Bill started by talking about us being a super-connector, and I thought I just had one slide to describe how we are super-connected within the bank, between WRB and CIB. Now, in the afternoon, when Judy presents, you will hear an affluent section that will talk about a very fast-scaling private bank. Today, we are a top-five player in Asia, including Dubai, in terms of AUM.

Now, with this fast growth, we have attracted a lot of ultra-high-net-worth clients, and these ultra-high-net-worth clients come in the form of individuals, family offices, or multi-family offices. Their needs are evolving to be very, very sophisticated, and this is where we need to deploy the CIB solutions. This is to solution the corporates and also the trading teams that they have in their family offices.

Now, to meet this demand, we have formed Vertex. Vertex is a team. It's a sales coverage team for such family offices, and this is a big investment for the bank. We actually started two years ago, but we are really formalising it this year. Tanuj spoke about One SCB, and this is exactly what One SCB is. The promoters, the individuals, the family offices, they want to talk to one group of people instead of two. So, with one group of very specialised individuals that know promoters, individuals, family offices - there are nuances in family offices - and also technical CIB solutions, we believe we can scale this franchise a lot bigger.

Now, you can see that in the last couple of years - I mentioned we started two years ago - there's a lot of strong two-way referrals. You see that clients which are onboarded in CIB, referred by private banking, and the other way around, has really grown by double-digit CAGRs. Now, these clients have real needs. These clients have companies. They have trading platforms, et cetera. You can now see in the pie chart in the last couple of years - and these are completed deals - that we have facilitated many such transactions within the bank. So, private banking clients, ultra-high-net-worth, family offices, in the pie chart, these are the transactions that we have done so far in the last two years.

Moving forward, we also have a very, very strong pipeline. In fact, year to date - I'm just counting the pipelines - we have probably 20 mandated pipelines just year-to-date, with a bigger pipeline which we hope to be mandated. We will go into other solutions that CIB offers in terms of hedging, in terms of M&A, and also bespoke lending. We spoke about RWA, and we have excess deposits for a lot of these promoters and individuals and their companies. If we bank them on both sides, we are safer. So, with that, thank you very much. I think we're open for questions.

Q&A

James Invine, Rothschild & Co Redburn: Roberto, it's a question for you, please. Just on page 70, you broke down the return on risk-weighted assets for the financial institutions versus the corporate business. Given that the world is in an increasingly uncertain place - we've got supply chain diversification, more liquidity preference, I think especially since Liberation Day - do you think there's potential for that 6.1% return on risk-weighted asset on the corporate side to move closer to the financial institutions bucket?

Roberto Hoornweg: Thank you for the question. Look, the first thing I'd like to address is, obviously, we don't target the subsegments specifically because they are a continuum, particularly in a world where we're really focused on Originate-to-Distribute. The trades work because they're circular, and the value we provide for one set of clients is also because of the value we're providing to other sets of clients as an intermediary.

We've been on a journey to really improve corporate returns by decreasing our suboptimal book and really trying to cross some more, as I mentioned in one of the other slides, the multiple products per client. So, if you ask me as a manager of the business, I think there's upside with all our client segments, but the point you make, that as the supply chains shift there is more opportunity or more wallet probably to have fee income as opposed to capital-heavy lending income for solutions as those corporates shift. So, the answer is yes, I think there is an opportunity to do that and then raise the profile of our returns across both segments. Thank you.

Aman Rakkar, Barclays: Hello. Yes, two questions. Could you help us? What percentage of your AUM and your wealth business is a referral from the commercial bank, would be really helpful. The second is, in relation to the 5% to 7% revenue CAGR that you've given us at a Group level, can you help us think about the contributions from the three main CIB business lines? So, within transaction services, global markets and global banking, what's the growth rate that you would encourage us to model as the contribution towards the 5% to 7% at a Group level?

Raymond Ang: Sure. So, with regards to the referrals from commercial banking or corporate banking into WRB, it happens in two forms. The first is on the priority side, where we do employee banking of our corporates into WRB. There we see a lot of traction, because these are regular savings and salary accounts across a lot of our corporate companies. Now, I don't have the specific number, but every single year we see a lot of these corporates being serviced, and the employees, in WRB.

For private banking, I think it has just started. You saw the numbers there. The last two years, we're talking about hundreds of clients being referred from CIB into private banking. The AUM, again, in absolute terms, I do not have, but one thing that Judy will share is for all of the corporate referrals into private banking, the private banking AUM of these individuals are four times larger than the average private banking clients. This represents that we are truly - it doesn't happen overnight, right? When they first come, it's not four times, but as we keep doing One SCB via platforms like this, when they get happier, they give us more both sides.

Mark Bailey: Okay, I'll jump in. On transaction services, I'd really encourage you to think of, we have spent an awful lot of time trying to build a super-connector that gives you the ability to do payments at volume and speed. Last May, we pointed out the fact that this business had some headwinds because of rates. If we look forward now, we've hedged the book very well and we're more optimistic about the profile of that business.

Then I would just rewind your mind back maybe 12 months to what I said about the banking and market segments being fee engines for this business, O2D driving that banking segment. You've seen some really good numbers coming out of there. When you look at the flow business, or the flow element of markets, you can see that differentiation coming through. So, those are the three pillars we think of.

Amit Goel, Mediobanca: Maybe it's actually a bit of a follow up but just wanted to make sure I understand as well. When we talk about the target of supporting Group 5% to 7% income growth, I think on the Group level there's obviously greater weighting into non-interest income, and maybe on the WRB side there's a bit more on the liability piece. So, I just wanted to understand what you mean by supporting it. Should you then expect for the growth here to be stronger than the 5% to 7%, or in line? Just to check the thinking on that. Thank you.

Mark Bailey: So, we're really committed to just delivering a Group outcome. If you think about what Manus spoke about and what Dan spoke about in terms of raising liabilities and where we deploy them, the game for Standard Chartered is to work as a Group and to walk towards a Group goal where we're efficient in our balance sheet deployment. So, we are not giving a specific target for you, but at a Group level, you should be very confident in our outlook.

Chris Hallam, Goldman Sachs: So, first you talk about global markets being capital-light. Maybe if you could just speak about the different levels of capital intensity across rates, credit, EM, both comparing those businesses to each other and also comparing those to other FICC franchises people may look at as well. Then the second question on FX, I guess that 4% growth is maybe a little bit lighter than one would have assumed looking back in the past. So, maybe where you see the growth in FX going ahead, and what is Prism and custody going to do to support that growth rate?

Roberto Hoornweg: Yes, thank you. So yes, our markets business, if you think of the continuum of FX to then rates and then to the credit business, that is the way you should think about the RWA density going. Obviously, FX is very light, rates a little bit heavier than that, and then the flow credit business a little bit heavier than that. It's got some structured financing in it, the repo business, et cetera. The balance of those is something that we feel is very agile compared to other FICC franchises.

There is very little asset-heavy business in them, and if you look at the flow businesses, the ones that are delineated in the flow chart, they are effectively largely going electronically, largely very low consumers of RWA. Occasionally, obviously, the macro business will have RWAs and deal-contingent forwards, things like that in the episodic space, but the business is largely capital-light.

Andrew Coombs, Citi, Analyst: I had a question on slide 63, which is on the network's period of growth. Helpfully, you provided this exact same chart a year ago at the seminar. One thing stood out to me, which is that the total SC CIB income used to be the third-highest bar on this chart. It used to be above the peers, and now you've dipped ever so slightly below.

I'm assuming it's the transaction services business you touched upon, the hedging, but perhaps you could just elaborate on what happened last year, why you think you saw slightly lower growth than the peers, and if that was driven by the non-network side or a combination of both.

Mark Bailey: Thank you. I think you've answered my question for me. So, if you think of in 2023, what you saw is really a surge in the transaction services platform in terms of income, and then what we have done - and you can see this in our IRBB disclosures - you can see that we've hedged our portfolio, extended the WAM on our portfolio, and therefore, as we have done that, we've locked in forwards at current rates, but that means that you're not seeing growth in '24 or '25 at the sort of '22/'23 levels.

Joe Dickerson, Jefferies: Hi. One thing that seems to be changing is RMB Internationalisation. So, that has been out there as a trend, like fossil fuels versus renewables, for a long time. If you look at the 15th five-year plan out of Beijing in March, clearly there's renewed emphasis on this, particularly given China's AI ambitions in particular, and you're starting to see in the CIPS data much more payments in RMB. How would you size the opportunity in RMB internationalisation for the CIB at standard Chartered?

Roberto Hoornweg: Yes. I mean, that is a question that we could spend the next two hours on. That's a very interesting question. So, we think it is an unstoppable trend. In fact, we've made the announcement where we are actually having someone who will be one of my direct reports on the CIB management team who will focus, Jerry Zhang, on RMBI as a product and as a P&L opportunity in its own right.

So, you can think of the macro environments in a couple of ways. (1) The market is still short Chinese duration and RMB. If you look at it by any sort of metric, the amount of government bonds or CGBs owned outside China and the amount of FX flows versus global trade percentages, all this sort of stuff, is not at equilibrium. So, there's this trend towards equilibrium that will, even at everything else ceteris paribus, lead to an increase in RMB business where we have all the licences. We're a very strong market maker in bonds and FX, and we're one of the leading banks that provide flows in and out of China. So, just the beta environment from that, reaching that equilibrium, I think is very exciting for us.

Now, on top of that, when you add in digital assets, that's quite interesting. You have dollar stablecoins which clearly are, in my view, a way to increase dollar hegemony. They give a backstop bid for US treasuries, and they in theory can create instant settlement transactions through dollars, whoever is trading them. We don't have the equivalent of the trusted stablecoins, dollar stablecoins now, out of China. Let's see what happens there. Clearly, as the world's evolving, you can see that becoming an interesting space as well.

So, when I look at CIB or Standard Chartered's capabilities in China and RMBI in general as a theme in our corridors, the importance of China in the corridors to various parts of the world, and the growth in digital assets, I don't know where digital assets end up, but I do know that if they become a primary source of the monetary system, I doubt very much China will not be part of that. If you look at these two trends together, it makes me very excited for having significant growth in this opportunity for us.

We're ideally placed, we have the resources, we have the tech spend going from it. You heard from Noelle earlier today, just before. So, we find that that is a very, very positive lever for operating leverage in our business.

Kian Abouhoussein, J.P. Morgan: You don't have an equity business, and I'm not expecting you to build one, but there are a lot of off-the-shelf products you can buy, white-labelled. I'm not advertising, but just trying to understand why aren't you doing that?

Roberto Hoornweg: Hi, Kian. Look, I think there's traditional equity businesses which we're not in, and you're not asking me why we're not in. We have a strong history of partnering with clients on a variety of inorganic transactions. We are users of equities and equity derivatives and structured solutions, and we feel that we have a very complete offering to our clients for their capital needs across the spectrum. If you look at the completeness of everything, it's a missing link. It's a very expensive link, as you know, to bring in.

Going forward, I doubt we will have an equities business but if, going forward, the right partner appears to do certain transactions, certainly in a space of technology digitalisation, et cetera, and distribution, we may well look at it.

Perlie Mong, Bank of America: Hello, it's Perlie from Bank of America. So, maybe just following up a little bit on equity markets. IPO market is red hot at the moment, so, I suppose any way that you think you can benefit from that, any product suite you want to build in order to take some advantage of that trend? But also I suppose one of the trends we keep hearing is that a lot of wealth realisation will happen as a result of these IPOs and that would have an interlink with the private bank business.

Given that you're not so involved in equity markets, do you think you've got those relationships anyway and that when these entrepreneurs become billionaires then you have that relationship to bring them to the private bank. That's number one. Number two, very quickly, with Mark, on income return on RWAs. Target is now greater than 25 in 28. Looks to me that last few years were maybe flattish, or if not down a little bit year on year. When do we expect the inflection point?

Raymond Ang: Sure. I guess the best example is Hong Kong, right? Because Hong Kong is experiencing a big equity IPO last year and this year. Actually, we do have a lot of relationships, and I think the relationships for equities, in the case of Hong Kong, starts from China.

We have a strong commercial banking - SME banking business in China, and it's been there for hundreds of years. The relationship starts there, where these are all smaller enterprises needing some maybe capital before advisory, before they come here for IPO. A lot of these, we do have the relationships. What can we do without an equities franchise? We can't take them to IPO, but we have been doing a couple of things with them.

The first is, when they IPO in Hong Kong, they need salary accounts. On the individual perspective, we actually bank the employees that are based in Hong Kong. That's one. Two, for the companies that we know very well, because we've known them for many years, with some level of balance sheet, we can also give them some financing before the IPO. This financing could be maybe not to the Company, but to the individual.

In China's experience, a lot of tech-led kind of IPOs, they have been sitting on paper money for a long time. What they do want is to buy maybe a simple insurance. They need liquidity for that to buy.

When they IPO, the lock-up period in Hong Kong is six months. The equity bank that will bring them for IPO does have the first bite of the cherry, in terms of custodising their shares. But after six months, we again will knock on their doors to say, diversify, right? Why would a promoter, having now liquidated a few billion dollars, put all their monies in one bank? After six months, we are in the play again. Maybe a short answer to that.

Mark Bailey: Yes, thank you for your question, Perlie. When we look at 2025 numbers, I think the critical point that you're making out is, look, we dropped off from 720 down to 700. That is a factor of just the fact that we had the 600 million of rates headwind. If you normalise for that, and then you recognise that what we did is we deployed into the fee income of markets and banking, then it's perfectly rational, the actions that we took.

As you look forward, we do see opportunities to now accrete from here. We've targeted a lot of time and resources to going after the suboptimal RWA layer. But as Roberto sort of spelt out, the target now is to kind of go up against the clients where we can go deeper with, who we've got technological advantages, where we have a history with those clients, and we think we can generate greater returns.

Kunpeng Ma, China Securities: Thank you. Yes, I have two questions. The first is on market business. For some trading activities, even if they are client-driven, in some extreme market conditions, they might also have some earnings volatilities on the banks, like we have seen of the Gamma trading on one of the US top banks in the first quarter. How do you plan your trading desks across different asset classes to try to keep a quite stable or less volatile earnings flow of the bank?

The second is on the two map charts of the network income growth on page 66 and 67. Yes, about the China - MENAP flow, on the FI side, there is a 88% jump. I want to know what is behind this kind of big jump. But on the other hand, on the MNC side, there is no number. I assume it could be quite small. I also want to know why the China to MENAP MNC flow income is not that high, because we know a lot of Chinese companies are moving there. Thank you.

Roberto Hoornweg: Yes, hi, thank you for your question. Obviously, we have a very developed risk framework together with our second line colleagues on where we deploy VaR across our markets business.

Obviously, what you say is correct. If there's massive market dislocations and one has large positions, that can create negative P&L events. However, we feel that over the cycles you've seen in our numbers, we're pretty good at managing those. We don't tend to have short Gamma positions. We're not enormous vol. traders in terms of structures like some other houses are, be it an FX or equity derivatives.

We kind of do most business based on very strong client flow. To me, if I think of what I worry about for the markets business and the flow business, it isn't massive volatility. As long as volatility is tradable, we tend to do very well because of the flows, our risk management system, our trading and sales collaboration. The incentives are completely aligned, so the collaboration on the flow business is the strongest I've seen in my career also because of that.

To me, the thing that I don't like and none of our traders like is when clients don't do anything and nothing moves. That is really more risky, I think, for our revenues, and we haven't seen that, luckily, I don't really foresee that, than big sort of discrete volatility jumps. Basically, we have a risk management framework and the kind of business that isn't really at risk to these big Gamma shocks, largely speaking. Thank you.

Mark Bailey: Okay, can I just add to that point and reference you to when Roberto was talking about the single platforms that we have built. We spend a lot of time building a platform called SABRE, which is our market risk platform that allows us to see the risk across, you know, multiple products, which I think talks to that thesis that we have of you build a platform and you replicate it and it helps you monetise flows.

The second question that you had around network, what we have seen is clearly financial institutions from China investing into the Middle East. The Middle East area has been traditionally kind of, I guess, investing into other areas, and we've seen that flow kind of change, and they've been attracting investment.

When it comes to the corporates, what we have seen is the flows are kind of going from China into ASEAN, and we've seen them going into kind of Africa region, less so in terms of the Middle East for us at this stage. But we've seen a significant pickup in corporates in Africa and Middle East.

Roberto Hoornweg: Just to make one last comment, I expect that that corridor of China into the Gulf, as I also mentioned in the presentation, to be a big growth opportunity going forward. The operational resilience spend, which we've already seen some announcements, for example, by ADNOC, is going to be significant towards this geopolitical situation.

I would expect China and some other North Asian countries to be front and centre in winning mandates to help up infrastructure builds in the GCC in the years to come. Thank you.