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

**Delivered by:**
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**Geoff Kot**: Good morning. I'm going to end up disappointing some people in this room. I was told that this is the last session of a day and a half of Investor Day presentations. So, I was given very strong instructions by Bill and the management team to end it with a bang.

Now what is ending it with a bang mean? Now, I know a lot of you have flown a long way from London. And I'm sure you're very efficient. I'm sure the airport lounge tonight, before you get back on the plane, you're going to have got your notes ready, and you're going to have hit send on that email. And I know already you're saying that after a day and a half presentation, Standard Chartered stock is going to the moon. I'm going to disappoint you. You're going to have to rewrite all of that because it's going to Mars.

So remember your source of disappointment. Okay. My name is Geoff Kot, and I am the Global Head of Business Platforms for the Corporate Investment Bank and also the Enterprise Co-Head of AI. And for the last five years, I've been leading the digital asset practice within the CIB. And I'm pleased to be joined by Margaret Harwood-Jones, our Global Head of Financing and Security Services, and also René Michau, our Global Head of Digital Assets. For the avoidance of doubt, Margaret is very elegantly and immaculately dressed. René has chosen to wear green trainers and another one of his homemade t-shirts for this event.

But we're here to tell you a little bit more about what we've been doing in digital assets and how it ties in with the strategy of the bank.

So you've heard consistently about these emerging structural shifts that shape our strategy. We believe that blockchains are going to be a really important part of the future financial infrastructure that supports the creation and transfer of value across borders. You've heard from our friend and partner, Patrick Collison, about how, together with AI, that's really going to help support the next wave of digital transformation and ultimately accelerate the changing role of banks in the future. And so over the course of this session, you're going to hear a little bit more from us about our journey so far in digital assets, how that ecosystem is evolving and growing, and why we think you should take notice, how that creates tremendous opportunities for us as a bank to play that role of a super-connector supporting our clients to operate across multiple networks and new networks, which are going to be borderless in nature and how already today it is helping us generate value with our clients.

But first, let's start by clarifying what we mean by digital assets. Broadly speaking, any representation of value or rights that sits on the blockchain, we just call out on chain for short often, can be regarded as a digital asset.

Now the original digital assets were cryptocurrencies like Bitcoin, but it's actually much broader than that. Banks today can put their deposits on a blockchain. We call those things tokenised deposits. Central banks are issuing

money on blockchains, those we call central bank digital currencies. I mean, I think we could maybe do with the help of a branding agency in terms of coming up with better names.

But anyway, Fiat-backed stablecoins are breaking into traditional payments and those exist natively on blockchains. And finally, real-world assets, including financial instruments such as bonds and funds, are also beginning to move on chain.

But why is anyone doing this? Well, fundamentally, blockchains are upgrading the plumbing of financial markets. Today's infrastructure is fragmented. It's sequential and it's reconciliation heavy. By contrast, a blockchain can provide a shared programmable ledger, where trade execution, asset ownership and settlement can be coordinated in near real time. This means that we can facilitate things like atomic settlement, programmable assets, and straight through lifecycle management.

And if the infrastructure is done well, it can be more resilient. It can be more transparent and actually lower operational risk by design and not just by control. And this is foundational for the next era of scalable digital markets.

I'm going to steal shamelessly from Tanuj, here, in this new world with this new infrastructure, being a simpler, better connected and faster bank will compound our value. And it will be a true differentiator for actually generating value in this new world.

Now, digital assets have become a bit of a hot topic in banking. I guess that's why we've got a session devoted to it. But it wasn't always the case. And actually, we were engaging this stuff ten years ago, long before it was trendy. It's also why we brought René in.

But our early exploration phase started with working with clients like Ant Financial and Ripple and the use of their blockchains in terms of making cross-border payments. At the same time, we started to make investments in the ecosystem through our SC Ventures business to get closer to the players in that ecosystem, as well as provide banking services to digital asset companies.

Now, I would say that this exploration phase of our journey really culminated in our engagement with Facebook and the Libra stablecoin project.

Now, of course, that didn't actually get off the ground in the end, but it actually created a huge learning opportunity for us as we embarked on the next phase of our journey and informed the way we wanted to build our own capabilities and continue building deeper ties with that ecosystem.

So today, over the course of the last five years across the Group, we have steadily and intentionally built or invested in a set of capabilities that span the full institutional value chain.

So today, we can support our customers with access, with issuance, with custody, with execution, settlement and financing, all done to bank grade standards. So, this puts us in a lovely position, I guess, at this point of market leadership.

But we don't rest on our laurels. Okay. And we're going to continue enhancing these capabilities, deepening our ties with the ecosystem, expanding our geographic coverage, and integrating these capabilities into our existing channels so that our clients can operate seamlessly for both their on-chain and off-chain needs.

And when you step back and look at the set of capabilities, we have built and the investments that we have made, you can tell that this is not a bet on a single product cycle. This is a long duration infrastructure play, built over ten years, where we have built that talent, where we have built that knowledge and we have built that ecosystem connectivity that will compound as blockchain technology becomes more widely adopted across the industry.

And now to speak a little bit more about how the ecosystem is evolving, I'm going to let René take over.

**René Michau:** Thanks, Geoff. Okay. So I guess the question is why should we keep doing what we're doing? I think it's important to look outside briefly, what are the shifts that are happening that is driving this adoption? And from the very beginning of today, with Eddie's comments on digital assets, we can see that this permeates so much of not only what we're doing, but how the industry is evolving.
So in these four shifts, we've got the movement of money outside of traditional rails. We've got tokenisation and the growth of that and as a new infrastructure for all of our markets. We also then have a change in intermediation as well as the impact of the intersection of AI and digital assets.

So the stablecoin environment is a really good way to look at how much money is actually moving outside of the traditional rails. We've seen two and a half times growth in the number of wallets using stablecoins over the last three years. And we think that the stablecoin market cap will go from $300 billion today to around about $2 trillion by the end of 2028.

But it's not only the amount of money that's migrating into this stablecoin format. In order to make a payment, I need to create a stablecoin by putting money into a reserve. Then I need to send that across a blockchain. And I may want to convert that back into a Fiat currency. So the velocity at which that is happening is also increasing. And we've got quite a lot of research out about that.

Lastly, this is going to make some changes to the way that emerging market banks in particular are affected. And we could see $1 trillion migrate out of bank deposits in emerging markets into stablecoins because of the efficiency of their payments use case. So the focus that we have and what we've done with Anchorpoint here in Hong Kong, is just the tip of the iceberg in the importance of a bank staying relevant as this becomes a key means of payment in the market.

Linked to that is the tokenisation of assets. I probably don't need to spend too much time on that, because I think Eddie did a really good job this morning of talking about that. But this is not just in Hong Kong, this is across all of the markets in which we operate. We expect tokenised assets to reach around $2 trillion as well also by 2028.

And that's not a coincidence. In order to settle tokenised asset transactions, you definitely need a form of tokenised money to support that. And that will be a combination of stablecoins and tokenised deposits and other central bank digital currency infrastructure.

But even more importantly, as we think about the types of assets. We've got tokenised money market funds, we've got the tokenised equities, and the New York Stock Exchange in particular have announced this year that they're going to be building a tokenised equities platform.

Through our Libeara venture, we've also seen the uptake of tokenised gold and equally yield-bearing fund, but all the way to real physical assets, where, in the UAE, we've got the government working with VARA around tokenised real estate. So this is modest now, but we expect this to grow relatively quickly.

When we think about intermediation, these blockchain infrastructures have created brand new intermediaries. A really good example of this is a platform called Uniswap, which is an automated market maker. Essentially, you can think of that like a liquidity provider that is completely programmatic.

In this environment, we also have lending platforms. And so if you look at the total value locked or the amount of money that's allocated into these Autonomous infrastructures, around 50% of that is lending. And that's an important thing for banks to be paying attention to.

But in addition to that, the way that traditional players are working is that we are seeing these bridges between these two worlds. So BlackRock is a great example, where they've taken a new asset, cryptocurrency, wrapped that in an ETF wrapper, which goes through all of the traditional distribution networks. And we see a huge amount of interest in that through Judy's wealth business. And you've heard a heap about how this is so critical to that next generation of wealth as well.

Lastly, we think about AI. AI agents are software, and software needs money that it can talk to in a programmatic way. If we see the growth that Bill mentioned at the beginning of the session earlier in the week, this same e-commerce growth that Patrick talked about, that needs to be facilitated by the intersection of agents and forms of money that can be programmed.

And so when we talk about digital currencies, when we talk about stablecoins, when we talk about cryptocurrencies, this is what we're talking about. And banks need to be engaged in this. So this is why we're continuing to focus.

But what does that mean for our competitive advantage? Essentially, we are a super-connector, and you've heard that a lot. But the three things that we're doing in this ecosystem is banking the ecosystem. You're leveraging blockchains as infrastructure and dealing with digital assets as a new asset class. And really, this helps us defend our core banking revenue and drive the utilisation of our existing products by working with new and emerging clients and developing long-term relationships with them.

It opens the opportunity to get the network effects of new markets as they open up, and it also drives new client acquisition by offering differentiated products that you don't see across our peer banks.

To touch very quickly on the ecosystem construct. Essentially our clients – we believe in an open ecosystem, and you've heard Noelle talk about that. You've heard all of us speak about that.

Many of our peers will be talking about their closed ecosystems and how many clients they're going to bring into their world garden. But for us, this open ecosystem is critical. It allows our clients to interact efficiently with each other.

Let's take an example in Singapore. we've got Zodia Markets, one of our ventures as part of that business, and Crypto.com, Coinbase and Circle all banking with Standard Chartered. And this means they can move in and out of stablecoins to settle their 24/7 trading activities and get access to Fiat currency through the Standard Chartered ecosystem all at the same time.

This will become critical. Because of our role in the e-commerce ecosystem in Singapore, that is starting to engage much more deeply with this digital asset ecosystem, giving both sides of that equation a big uplift by being customers of Standard Chartered, not because we have a special platform that we make everyone use, but because we're connected to all of the places where our clients are.

Well, when we get to blockchain as infrastructure, this is built on top of a core platform, which follows exactly the same architecture that Noelle talked about. It's available across our ecosystem, and it helps us connect to all of these different networks: private blockchains, public blockchains, permission blockchains and central bank digital currency networks.

It's worthwhile given that Ben and Eddie both talked about mBridge, just to very briefly touch on that. This is a blockchain-based network connecting multiple central bank digital currencies and commercial bank money, which includes PBOC, HKMA, the UAE and Thailand. And we've seen the volume go up in the last quarter 6x. We have completely straight through access to that for our clients, and it adds to all of the RMB, the CIPS volume and the deposit base here in Hong Kong and is a really complementary part of the infrastructure.

So again, digital assets is not happening off to the side in Standard Chartered, but it's part of our overall strategy and the way that we interact with our clients.

I'm going to ask Margaret to come and talk about the asset class now. So thank you very much.

**Margaret Harwood-Jones:** Thank you very much, René. I can certainly follow the narrative, but I can't follow the shoes. Okay, so digital assets as an asset class. This begins with two things. It's about knowledge and it's about trust. Clients will only engage if they understand the asset, can access it easily, and have confidence in the infrastructure that sits behind it. So this informed our decision from the outset to build an infrastructure end-to-end within a regulated institutional framework. And we start with access.

Clients need trusted insights and familiar entry points. We have built a dedicated research capability across crypto, stablecoins and tokenised assets, and we provide access through channels that clients already use from ETFs on our wealth platform through to emerging access to stablecoins.

The second component is custody, and this is fundamental. The safekeeping of client assets is foundational to building trust in digital assets. Our strategic vision is clear, to be the leading international bank offering institutional grade services for digital assets. Through our collaboration with Zodia Custody, we have integrated their technology solution into our custody infrastructure to provide a bank-grade environment for digital asset safekeeping across both crypto and tokenised assets.

Our recently announced acquisition of Zodia Custody and its consolidation within our Security Services business accelerates our ability to scale our capabilities and to enhance our product offering, bringing digital assets firmly into the core of our custody franchise.

The third component is execution. We enable institutional trading through familiar platforms, integrating digital assets into our FX ecosystem and extending capabilities through Zodia Markets. This allows clients to transact with the same confidence, liquidity and operational efficiency that they're accustomed to in traditional markets.

The fourth component, interoperability. And this is what defines digital assets as a functioning asset class. We're enabling those assets to move seamlessly across custody, trading and collateral frameworks. So they're not just held, but they are actively used across financial workflows and integrated into broader single operating models encompassing traditional, digital and other non-digital assets alike.

And finally, the fifth component, tokenisation. And this is where we're seeing real-world adoption taking shape. Now, importantly, none of this is theoretical. It is happening today and it is beginning to scale. Digital assets are embedding in the core financial market infrastructure.

With China Asset Management, we delivered Hong Kong and in fact, Asia's first tokenised money market fund. Now that was built within existing custody, fund administration and trustee frameworks. And we use the digital twin model to synchronise both the on-chain and off-chain records. And we've demonstrated that tokenisation can enhance liquidity, settlement efficiency and operational flexibility. And this matters because it shows that

tokenisation is being applied to core high volume products without compromising governance, investor protection or regulatory alignment.

We've then extended that into a real-world utility through our partnership with OKX and working alongside asset managers, such as Franklin Templeton, we've implemented a collateral mirroring framework. So this allows clients to hold assets in regulated custody with Standard Chartered whilst recognising those assets for margin purposes. So this reduces counterparty exposure, removes operational friction and enables tokenised assets to be used as working collateral within live environments.

Now, critically, we're beginning to see institutional adoption. Within this same framework, we've recently enabled tokenised treasury exposure through BlackRock's BUIDL Fund to be used as collateral. So this brings high-quality, yield-bearing assets into active trading workflows. And this represents a shift from crypto-only use cases to diversified institutional-grade collateral pools, supported by the world's largest global asset managers.

So when you look back at this from access and custody to execution and interoperability and now to tokenisation at scale, what we are building is not a collection of capabilities. We're building market infrastructure. That infrastructure is regulated, trusted, capital-efficient and fully integrated into today's analogue environment.

So the conclusion is a straightforward one. Standard Chartered is the bridge between the digital asset ecosystem and the global economy. We are at the centre of a very exciting transformation. Navigating this transition with and on behalf of our clients.

So I'm going to pause there so that hopefully we've got a bit of time for questions. So I'm going to hand back to Geoff to moderate.