



# Investor Event

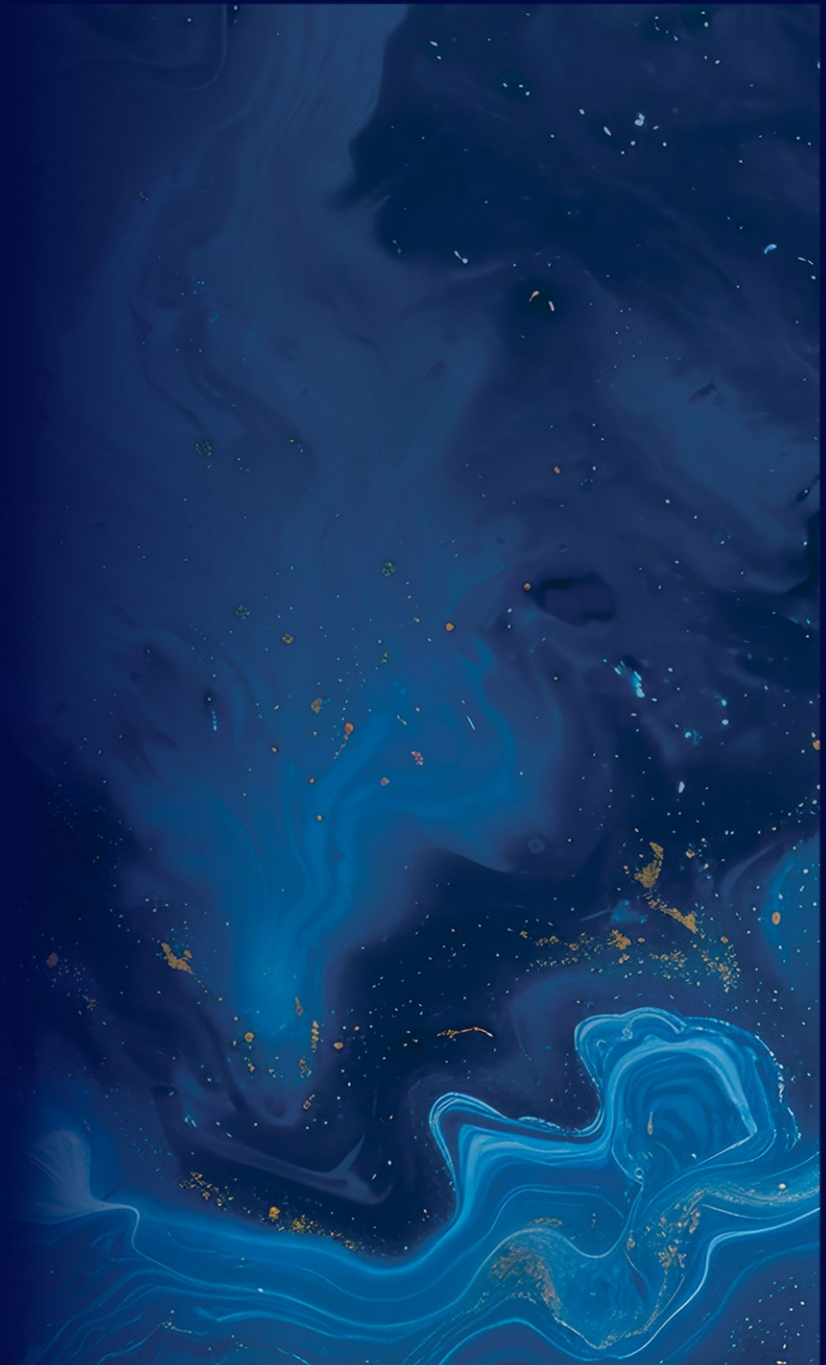
## **Wealth & Retail Banking**

From transformation to outperformance

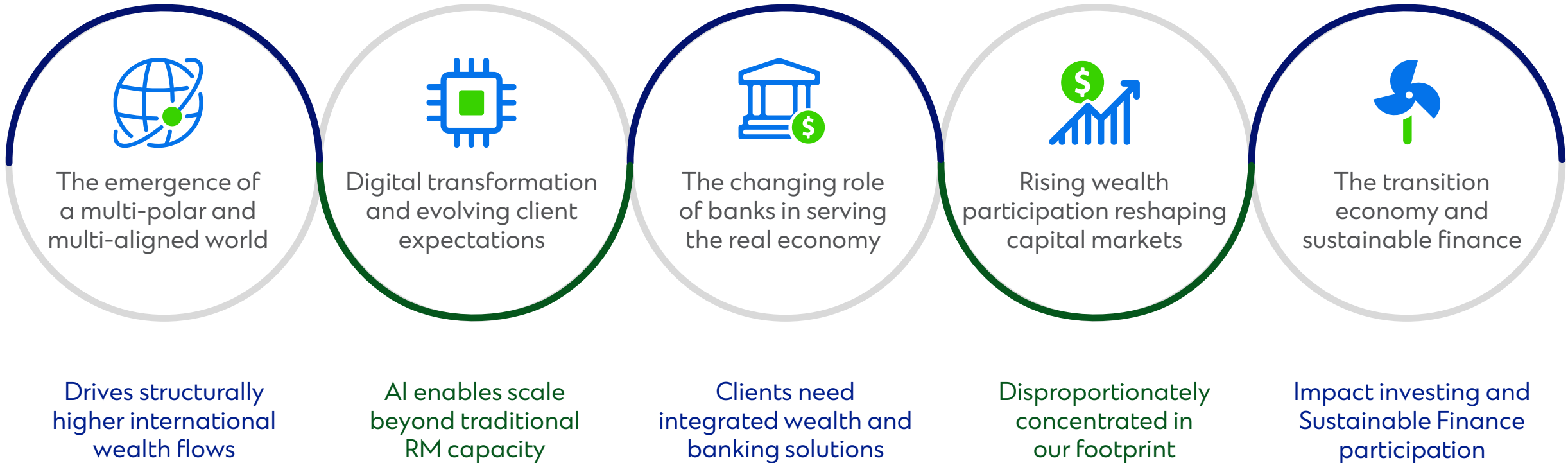
Judy Hsu

CEO, Wealth & Retail Banking

19 May 2026



# We are investing to capture the changing needs of our clients...



These trends structurally increase demand for cross border, advice-led wealth services, where we are well positioned



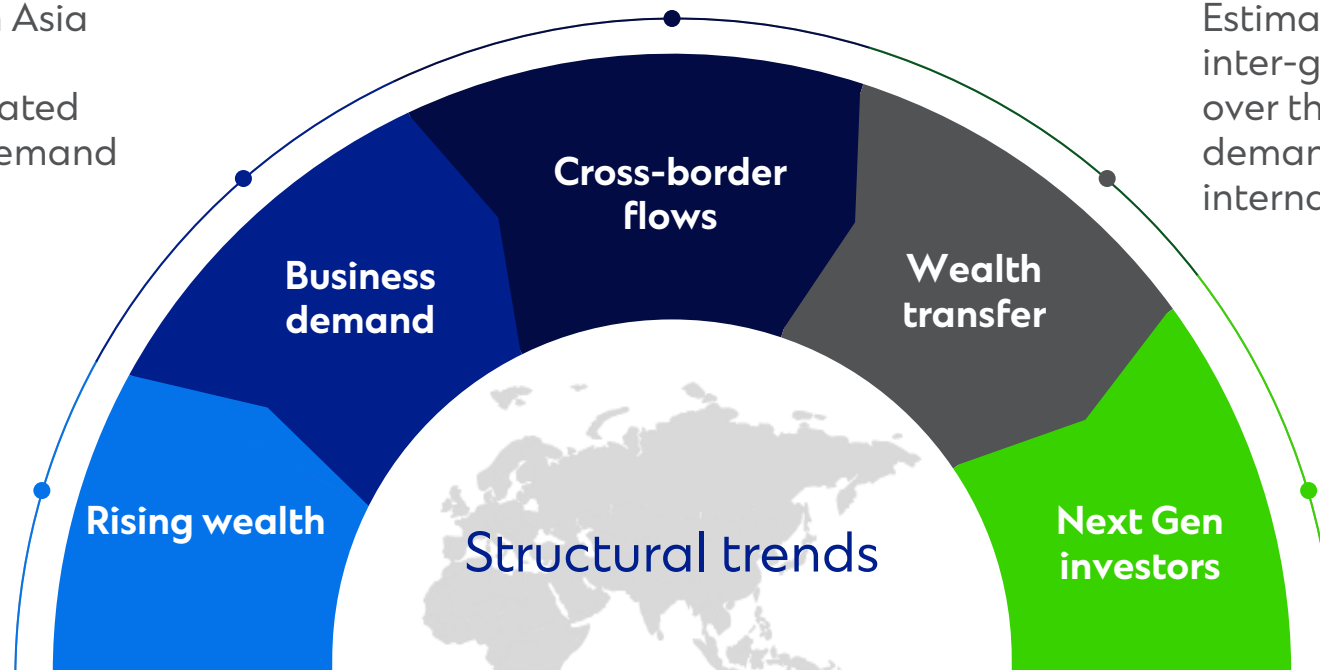
# ...as we sit at the intersection of structural wealth flows

Hong Kong and Singapore are emerging as the fastest-growing global wealth hubs, with cross-border wealth bookings projected to grow 12% per annum through 2030<sup>3</sup>

60% of HNW clients in Asia ex Japan are Business owners<sup>2</sup>, driving integrated banking and wealth demand

Estimated >\$80 trillion global inter-generational wealth transfer over the next 20 years<sup>4</sup> will accelerate demand for advisory, structuring and international diversification

APAC financial wealth projected to grow ~9% per annum through 2029, outpacing global trends<sup>1</sup>

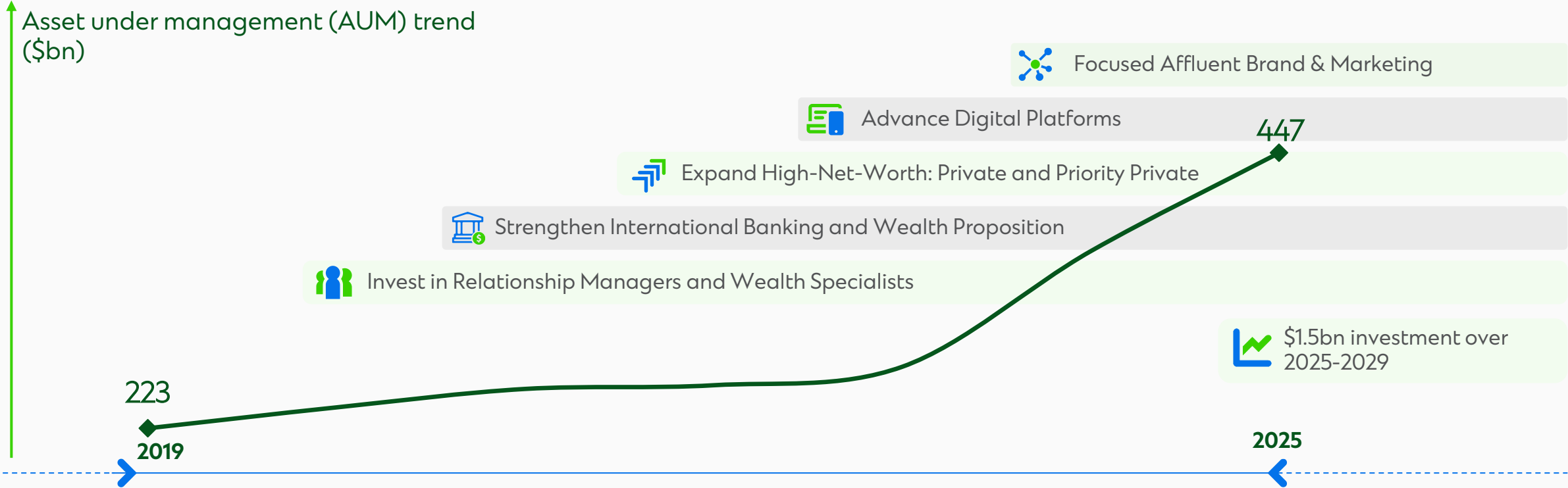


More than 1/3rd of Gen Zs begin investing before entering the workforce<sup>5</sup>, expanding the addressable wealth pool



# Executing strongly to accelerate growth in Affluent






## Investing for growth



## Relentless Optimisation

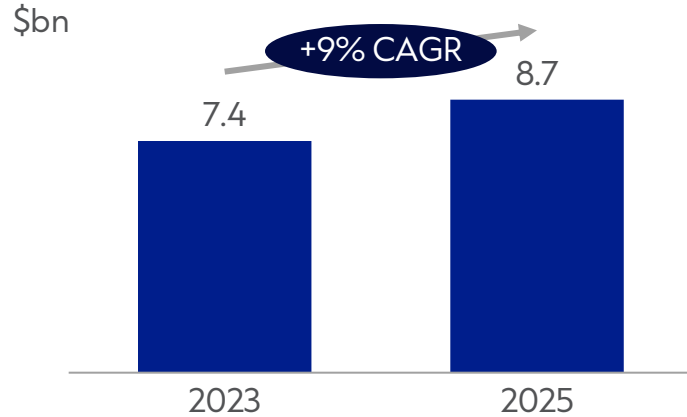
10 market exits	15 unsecured portfolio exits	~2m tail managed clients	\$5bn unsecured RWA reduction <sup>1</sup>	20% headcount reduction <sup>2</sup>
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# Aligning KPIs throughout the organisation to drive success...

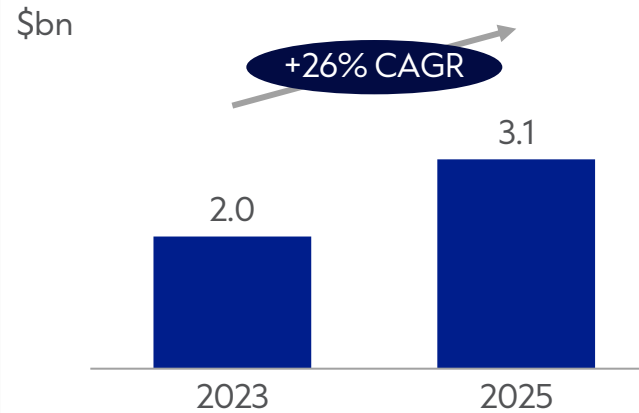
 <p>Client acquisition</p>	<p>&gt;130k new Affluent clients<sup>1</sup> acquired for 13 consecutive quarters</p>	<p>~400k Total International clients</p>
 <p>Deepen relationships</p>	<p>Doubling<sup>2</sup> of net new money to \$52bn</p>	<p>+28% AUM per client<sup>2,3</sup></p>
 <p>RM capacity &amp; productivity</p>	<p>+18%<sup>2</sup> Relationship Managers (RMs)</p>	<p>+23%<sup>2</sup> Wealth income from seasoned RMs<sup>4</sup></p>
 <p>Digital transformation</p>	<p>~2/3<sup>rd</sup> reduction in time to onboard clients</p>	<p>&gt;80% wealth sales transacted digitally</p>
 <p>Best-in-class client experience</p>	<p>Achieved Best-in-class NPS in 8 of our top 9 affluent markets for 3 consecutive years</p>	<p>1 in 5 NTB clients coming through referrals from client<sup>5</sup></p>

# ...leading to strong growth and improved returns

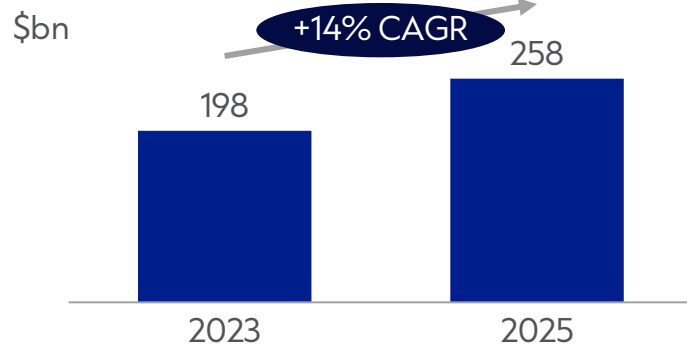
## WRB income



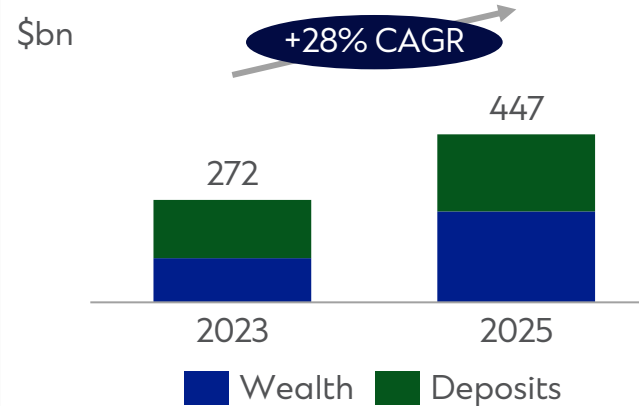
## Wealth Solutions income



## WRB deposits



## Affluent AUM



2023

2025

WRB RoTE growth

16.3% ► 19.4%

Affluent share of WRB Income<sup>1</sup>

63% ► 70%

Net liquidity<sup>2</sup> generated for the Group

\$71bn ► \$128bn

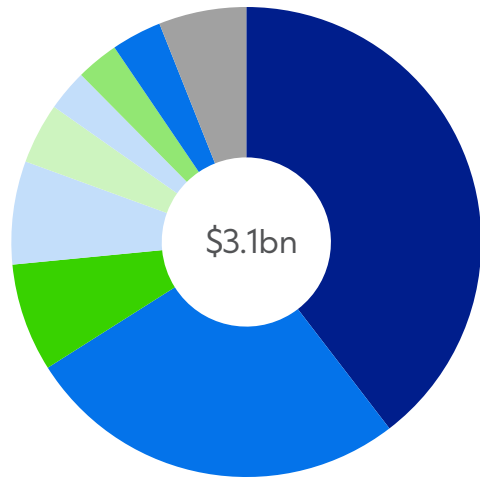


1. Excluding digital banks | 2. Net Liquidity = Customer deposits – Loans and advances to customers

# We have built a diversified Wealth Solutions business...

## Wealth Solutions income by market

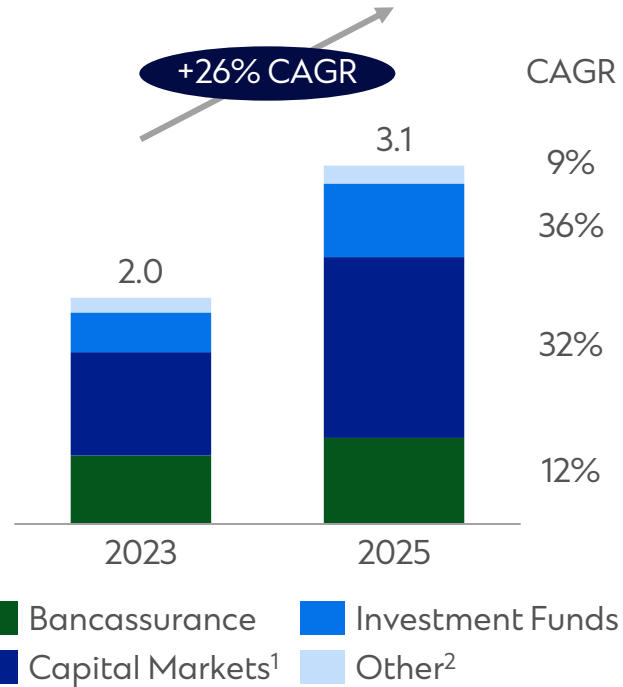
FY'25



\$3.1bn

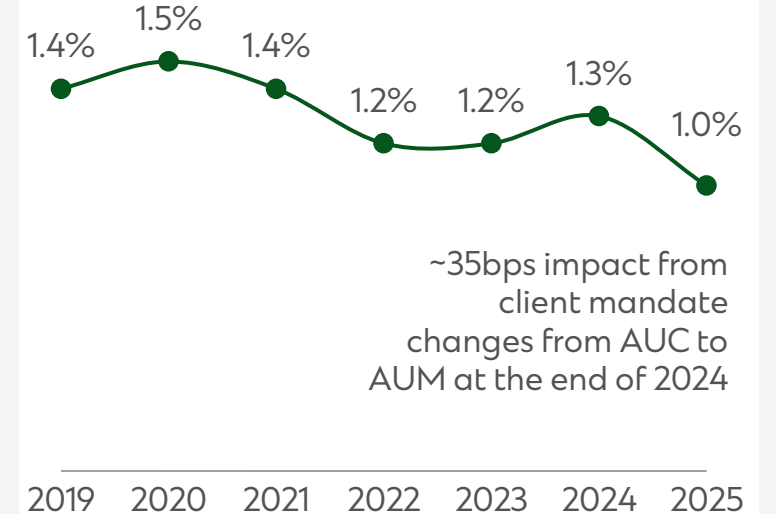


## Wealth Solutions income by product



## Return on total Wealth AUM (%)

Investment Products income / average total wealth AUM, annualised<sup>3</sup>



15 markets grew double-digit CAGR 2023-2025

Broad-based growth across products

Delivering sustainable returns



1. Capital Markets include structured products, fixed income, cash equities and FX | 2. Other wealth products include Wealth Lending | 3. Investment Products comprises total Wealth Solutions income excluding Bancassurance; average total wealth AUM calculated using monthly average

# ...and we are outperforming our peers

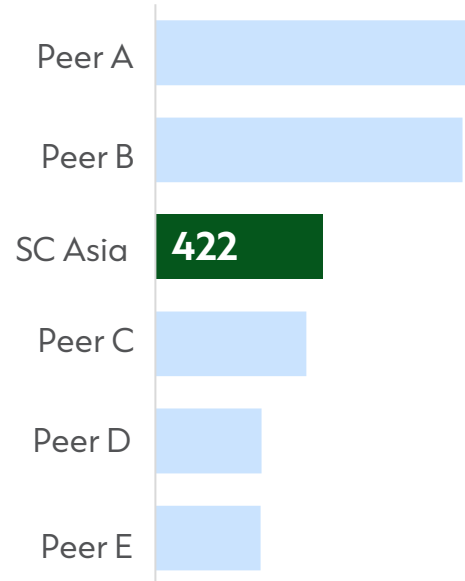
3<sup>rd</sup> largest wealth manager in Asia<sup>1</sup>

#5  
2020

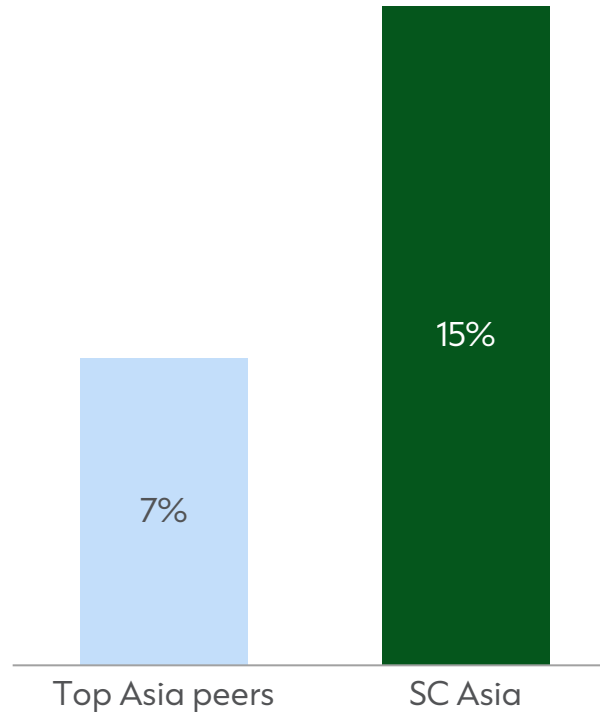


#3  
2025

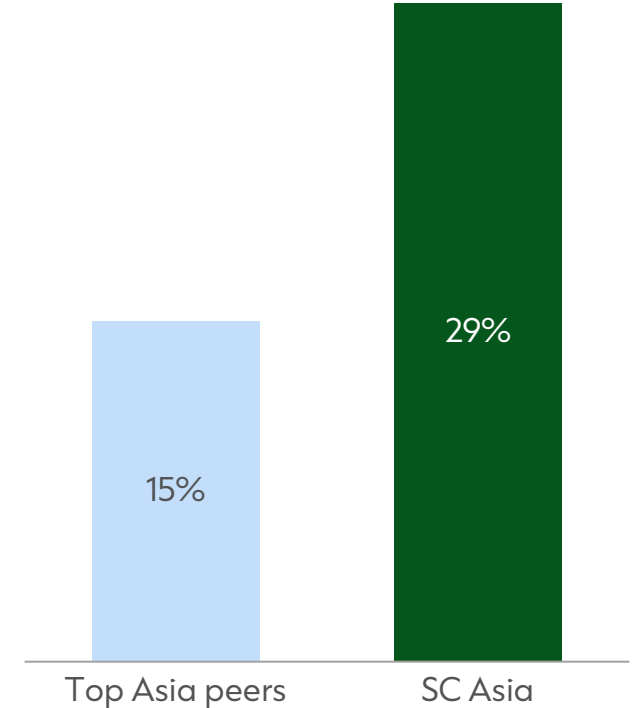
FY25 AUM (\$bn)



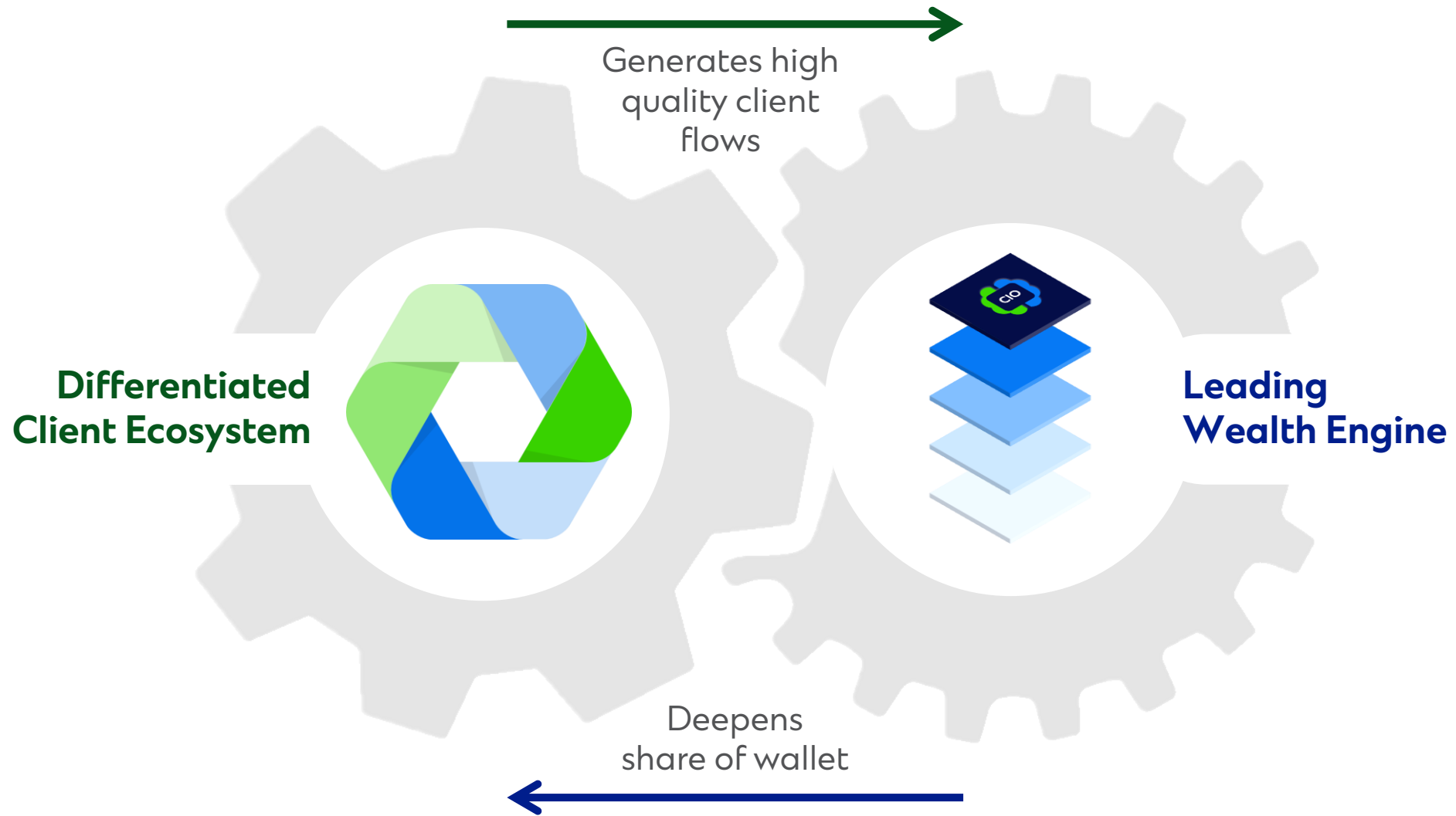
Net new money equivalent to 15% of AUM  
double that of peers<sup>2</sup>



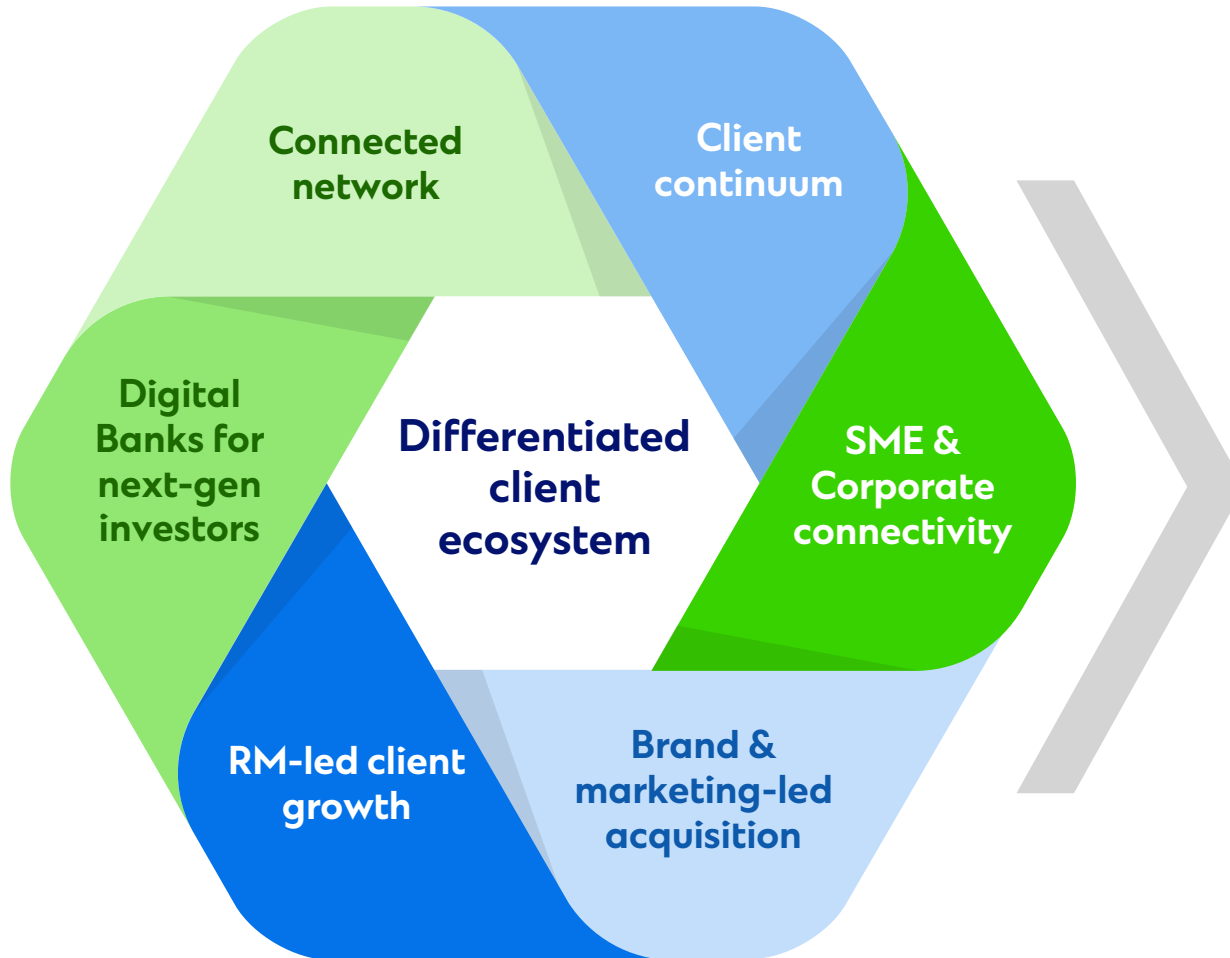
AUM grew 29%  
outpacing peers at 15%<sup>3</sup>



# Two mutually reinforcing engines driving sustained growth



# Differentiated ecosystem accelerating quality client growth



## Drives consistent, higher-quality growth

### Steady, repeatable pipeline of clients

- Well-established cross-border referral processes
- Analytics-driven continuum progression
- Globally coordinated Affluent campaigns

### Structurally improves client quality

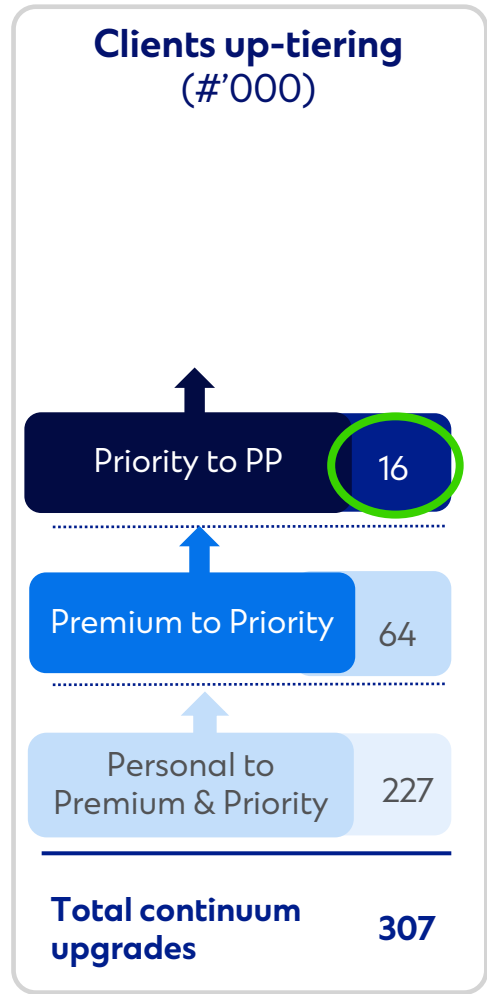
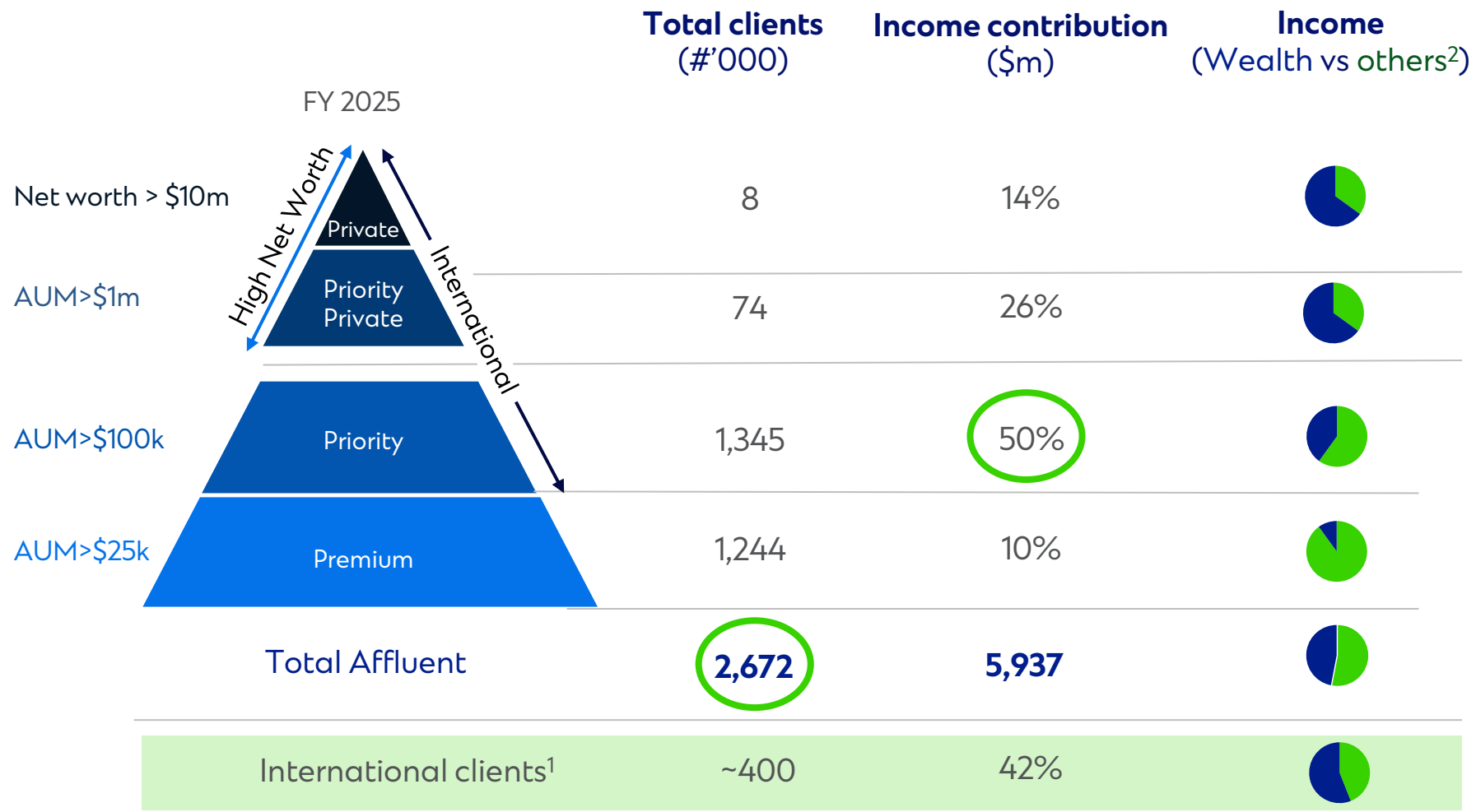
- Tailored Global Chinese and Global Indian propositions
- Expansion of senior RMs<sup>1</sup> and Wealth Specialists
- Serving clients across business and individual wallets

Client growth from multiple channels



<sup>1</sup>. Senior RMs: are more experienced RMs identified based on internal employee grade

# Client continuum as a competitive advantage



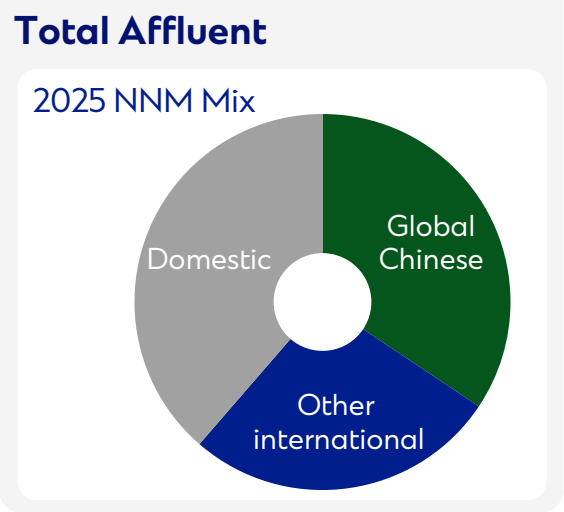
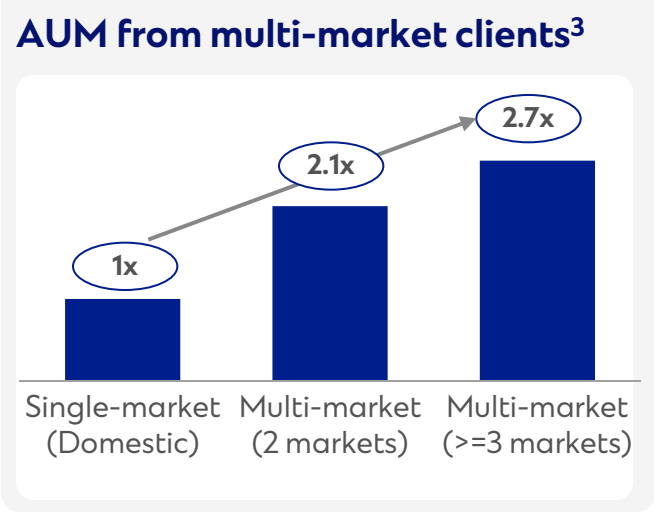
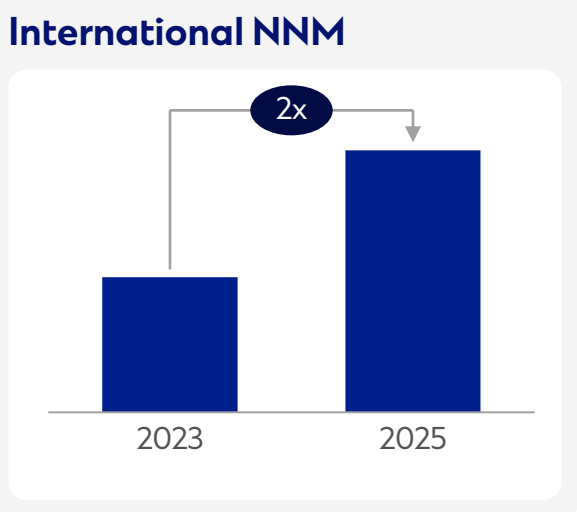
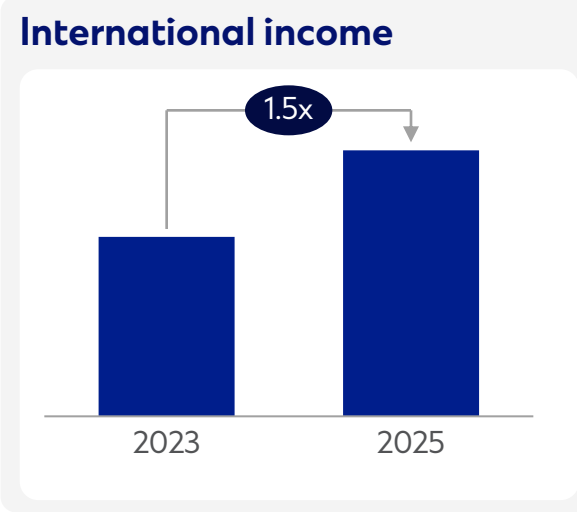
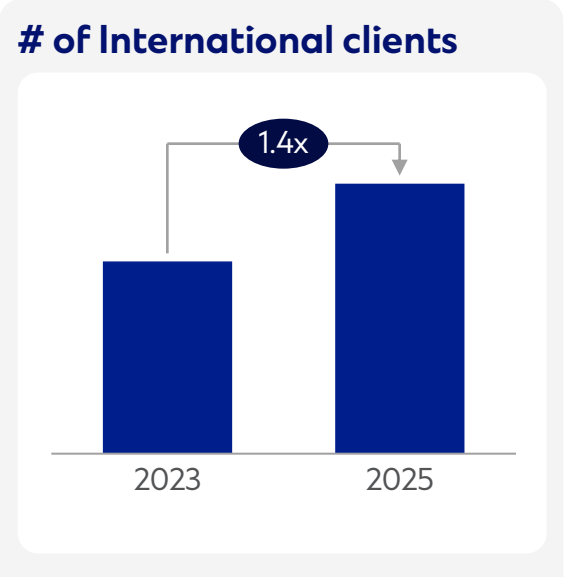
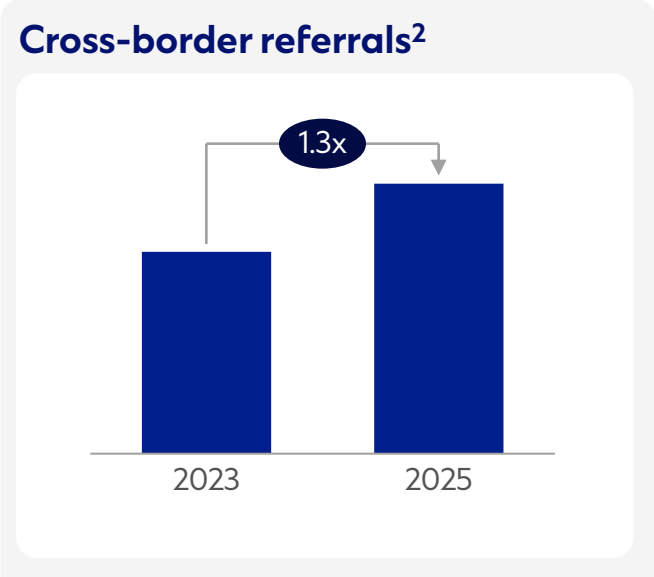
1. International clients comprise private clients who are multi-jurisdictional in our booking centres in Hong Kong, Singapore, UAE and UK, as well as priority and priority private clients who are non-resident or resident foreigners (expats) banking with us in Hong Kong, Singapore, UAE, Jersey, and India | 2. Others include Deposits & Mortgages, CCPL & Other Unsecured Lending, and Treasury & Other income

# International Banking driving accelerated Affluent growth

### 4 international wealth hubs

- Hong Kong
- Singapore
- UAE
- Jersey

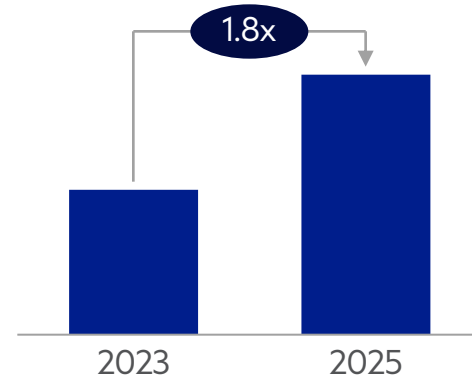
...with **~400k** international clients<sup>1</sup>, of which 1/3<sup>rd</sup> are multi-market



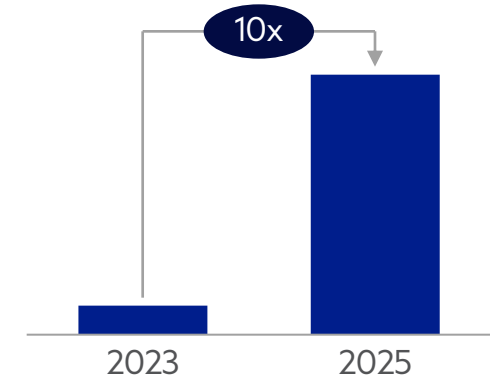
# Priority Private is an attractive segment with compelling economics

- We have launched Priority Private (PP) in top 7 markets with 20 PP wealth centres
- Around three-quarter of PP clients upgraded from within, creating a highly scalable model
- It is the highest-returning segment with materially higher AUM and wealth penetration

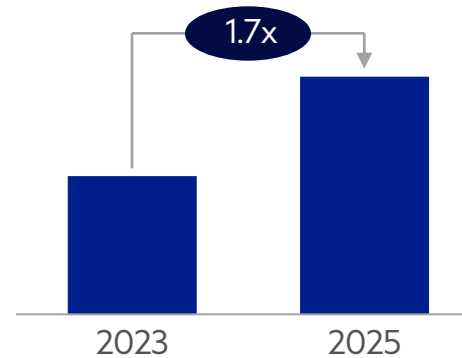
## Income



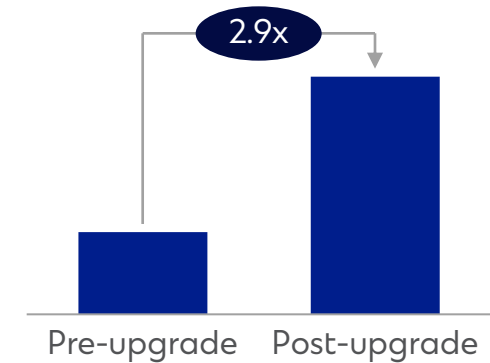
## Net new money



## # of clients



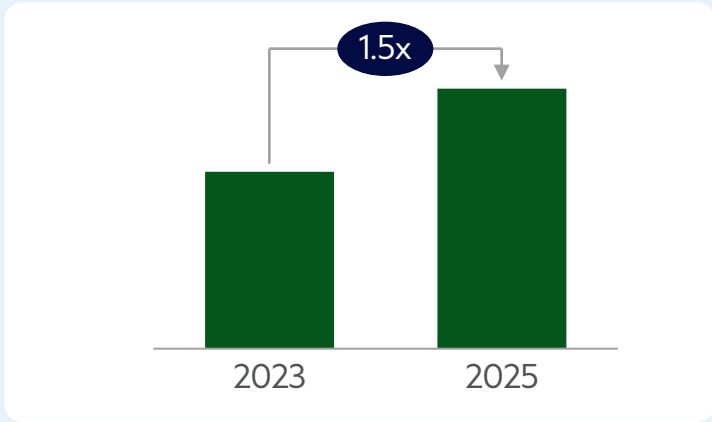
## Priority Private AUM per client



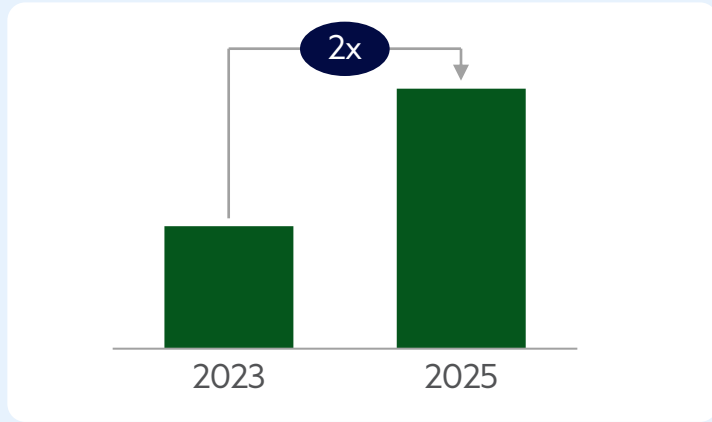
# Fast-scaling Private Bank, climbing from #8 to #5 in Asia

- We are now the 5th largest Private Bank in Asia
- We have invested in talent. RM base has increased by 30% and UHNW client base by 80% over the last 2 years
- Private Bank has superior client economics, is profitable and generates strong returns
- Cross referrals from Private to CIB, and CIB to Private are growing at double-digit rates
- Private Banking clients with CIB relationships generate 4x larger AUM

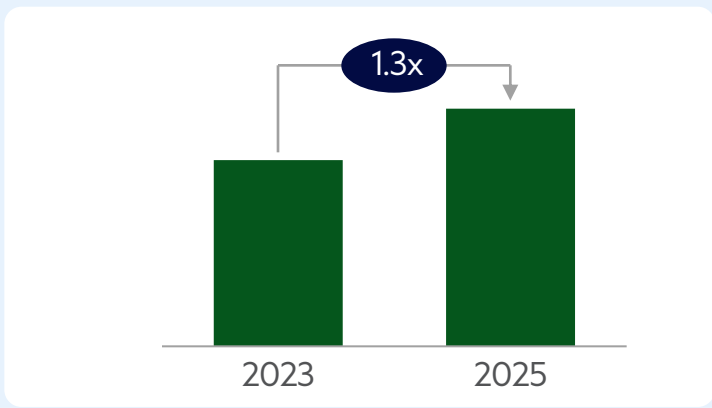
### Income



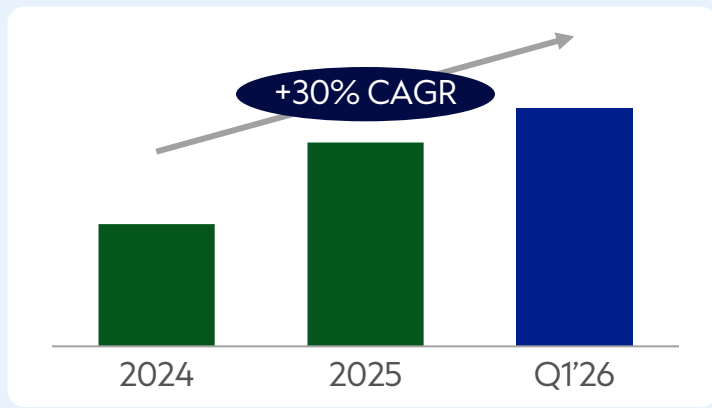
### Net new money



### Relationship Managers



### Client referrals to CIB



Note: Rank based on APB Asia survey, #8 rank in 2023 and #5 rank in 2025

# Built a high-performing and sustainable RM advantage

We are hiring experienced, high quality RMs...

...and enabling them to stay, perform and grow with us

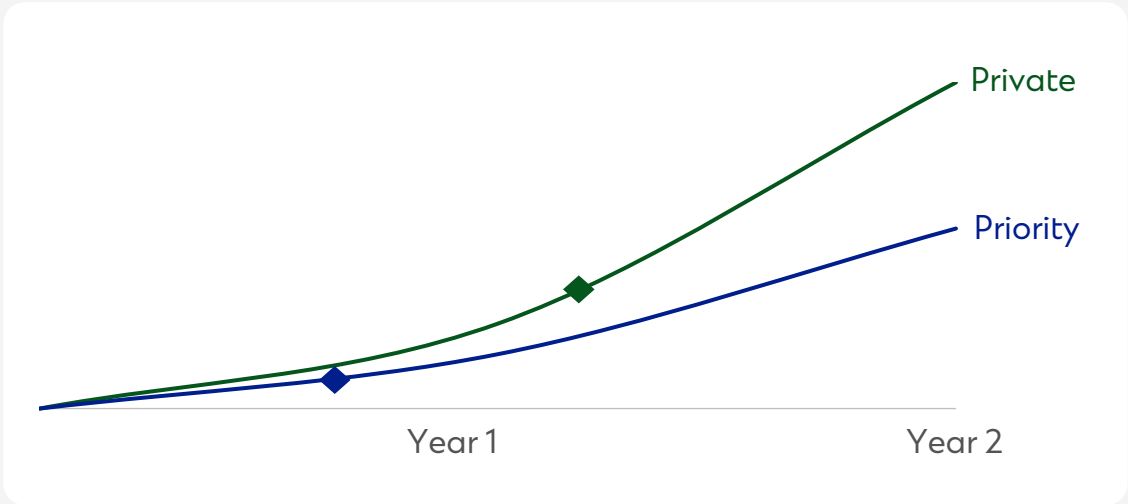
Growth in total RMs<sup>1</sup>

**+18%**

Growth in senior RMs<sup>1,2</sup>

**+40%**

Improved RM breakeven<sup>3</sup>

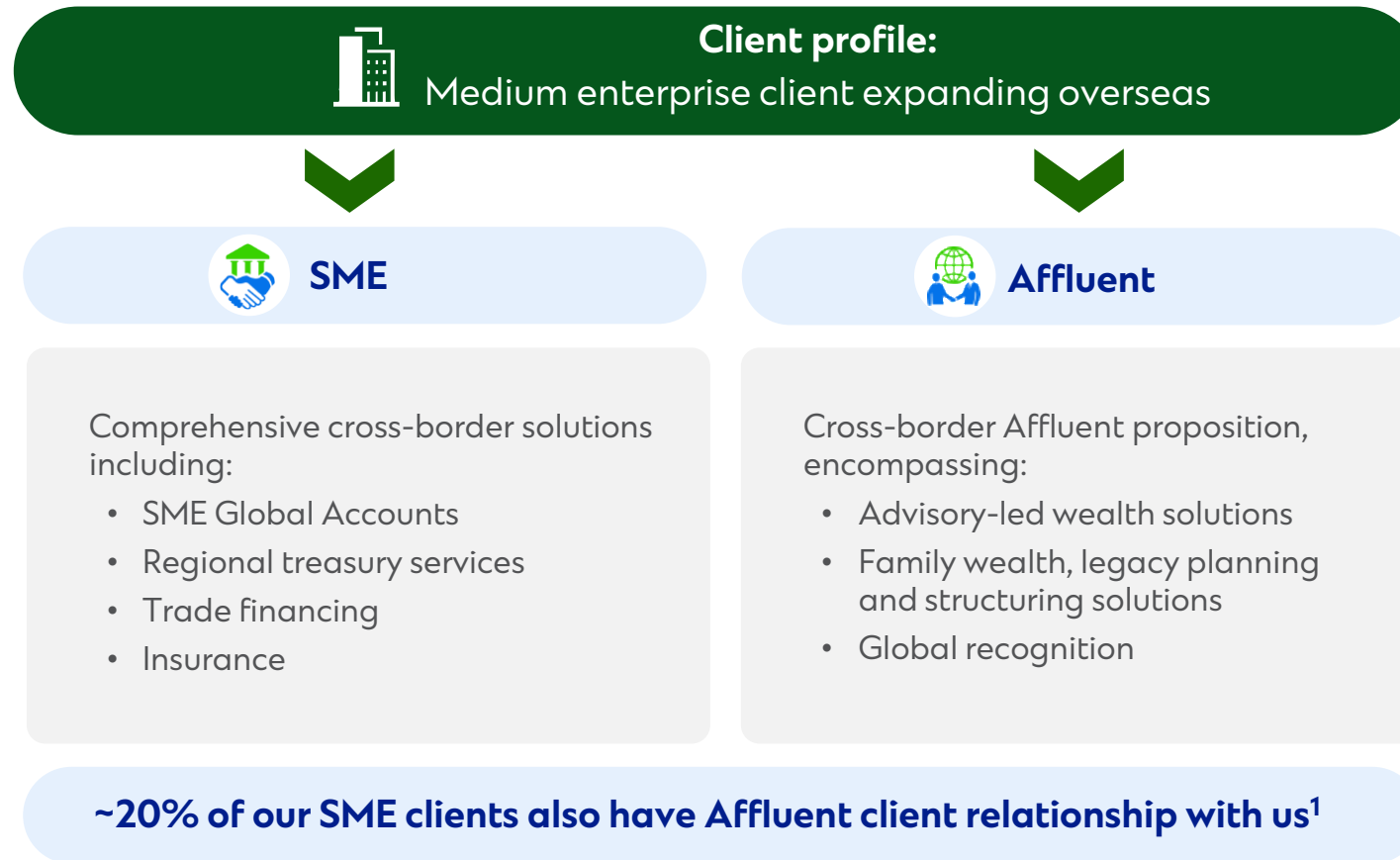


- Well managed attrition
- 1/3rd of our RMs are from internal referrals
- RM value proposition

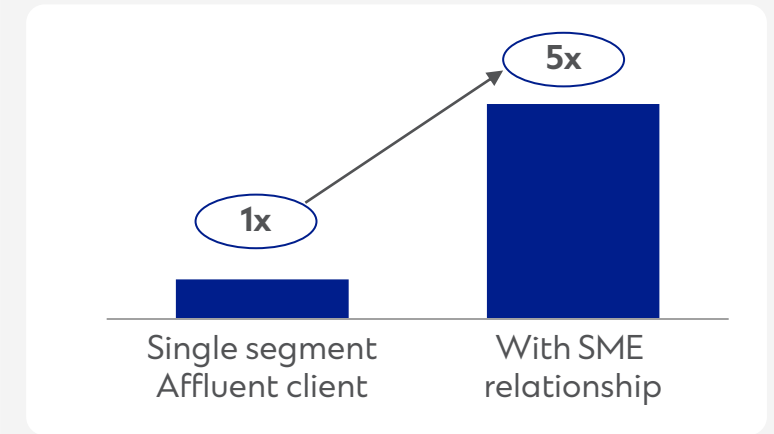
- International and internal RM mobility
- RM development programmes
- Support through specialists, service managers and digital infrastructure
- Superior open architecture wealth solutions
- Network and client ecosystem

# SME is an attractive source of HNW clients

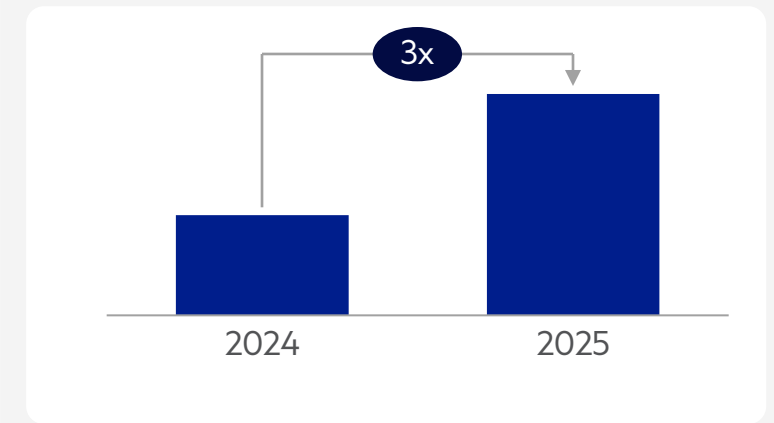
## WRB serves both sides of the client needs – Business and Individual



## SME-Affluent client AUM



## SME-Affluent client referrals




# Our Digital Banks – Mox & Trust as part of the client continuum




Accumulated  
**~2 million**  
clients



Captured  
**>16%**  
bankable population<sup>1</sup>

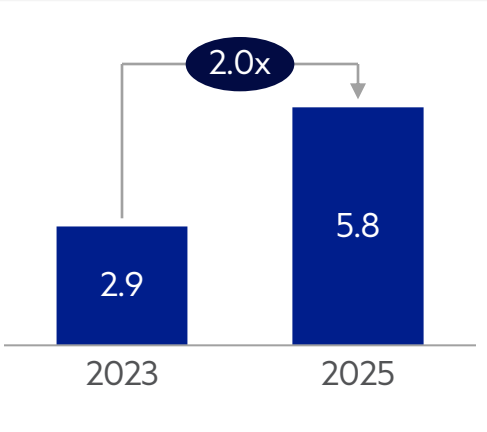


**>50k**  
Affluent-like  
clients



**~1 million**  
borrowing clients

**Deposits (\$bn)**



Year	Deposits (\$bn)
2023	2.9
2025	5.8

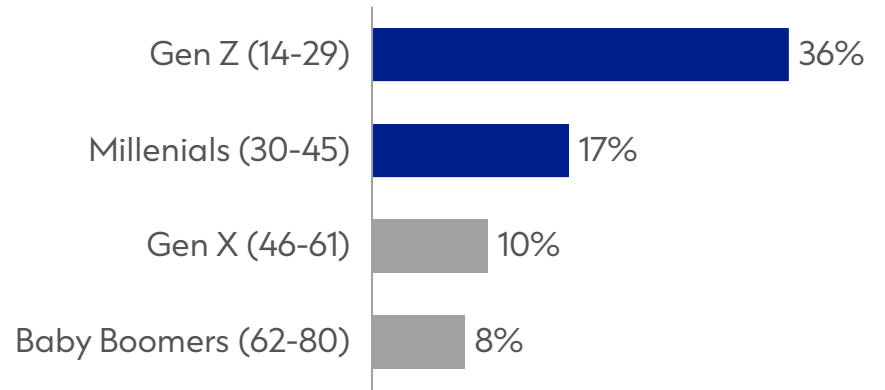
**Loans (\$bn)**




Year	Loans (\$bn)
2023	1.0
2025	2.7

## Create a wealth incubator and future Affluent client pipeline


% who begin investing in university or early adulthood<sup>2</sup>




## Offer a scaled entry-wealth platform for young investors



Digital Assets<sup>3</sup>



Fractional  
Equity Trading<sup>4</sup>



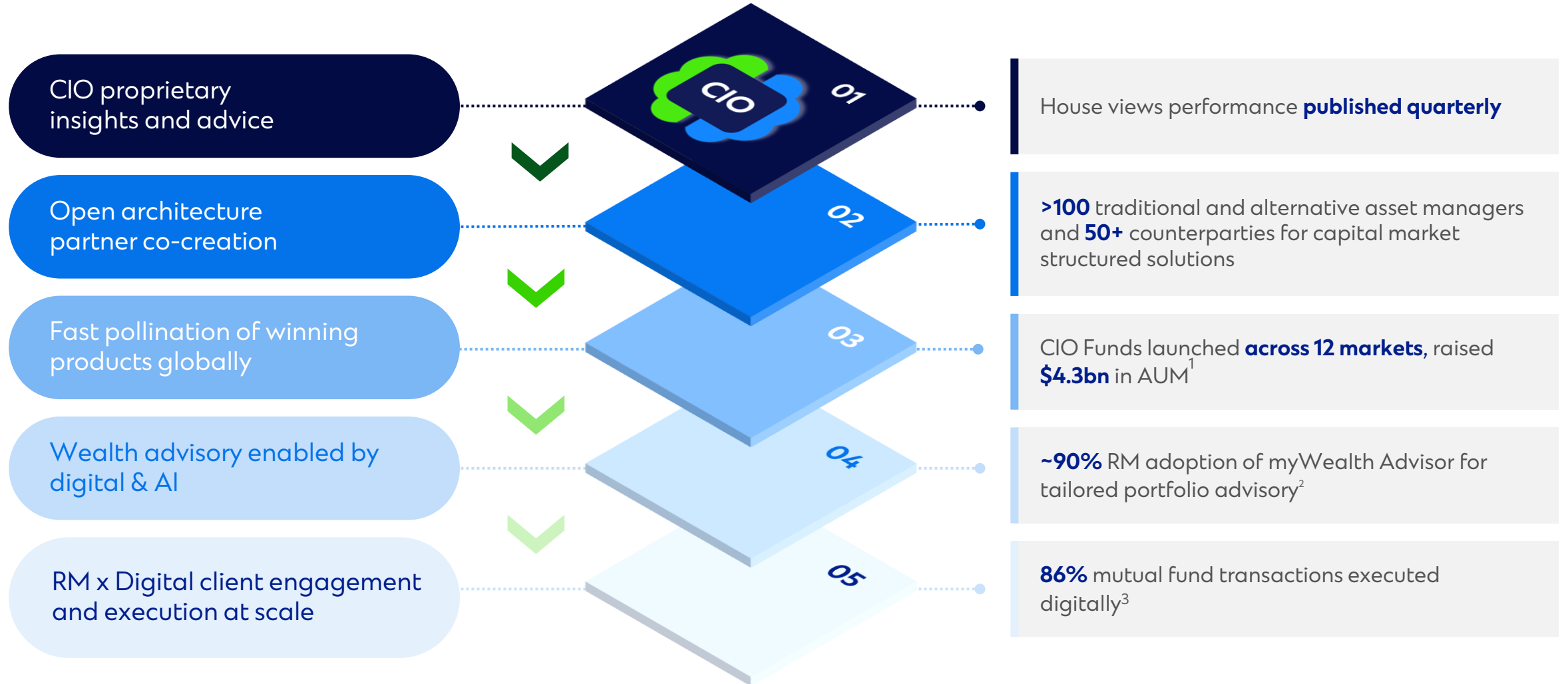
Funds and  
Insurance



<sup>1</sup> Hong Kong bankable population and Singapore adult population | <sup>2</sup> World Economic Forum Global Retail Investor Outlook 2024 | <sup>3</sup> Digital assets offered only in Mox | <sup>4</sup> Fractional Equity Trading is for US stocks only

# Leading wealth engine

Driving speed, scaled delivery and performance for clients



1. AUM as of Mar'26 | 2. FY'25 data on myWealth Advisor for SG, HK | 3. FY'25 data for SG, HK, CN, MY, AE, BH, KE, NG, GH



# We are rewiring our Affluent and Wealth franchise



# We are bringing our targets one year forward



Metrics	Existing target (2025-2029)	Revised target
Net new money Cumulative	\$200bn in 5 years	\$200bn in 4 years (2025-2028)
Wealth income CAGR	Double-digit 5-year CAGR	Double digit 3-year CAGR (2026-2028)
Affluent as a % of WRB income	75% by 2029 <sup>1</sup>	75% by 2028 <sup>1</sup>
Investment in Affluent Cumulative	\$1.5bn over 5 years	\$1.5bn over 5 years (2025-2029)



<sup>1</sup>. Excluding digital banks

# Important notice

## Forward-looking statements

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

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