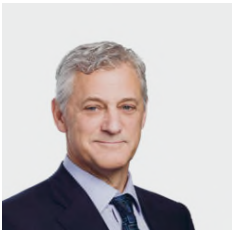




3Q'23 Results

26th October 2023

Contents



Bill Winters

Group Chief Executive

- Opening remarks

3



Andy Halford

Group Chief Financial Officer

- Group performance

4

Appendix

Strategic actions progress; macroeconomic variables; interest rate assumptions;
China CRE; China and Hong Kong portfolio; sovereigns; Bohai; guidance details

20

Liquidity and balance sheet information

29

Notes, abbreviated terms and important notice

35

Opening remarks



Strong progress towards our financial targets

- Delivered a solid performance in 3Q'23
 - Operating income of \$4.4bn, up 7% YoY at ccy; underlying profit before tax of \$1.3bn
 - Expenses remain well controlled, down 1% QoQ at ccy
 - 7.0% RoTE, down 2%pts YoY, driven by increase in underlying effective tax rate
 - Further China CRE impairment charges but remaining portfolio proving resilient
- YTD'23 operating income up 15% YoY at ccy; underlying profit before tax of \$4.6bn, up 19% at ccy
- Bohai value-in-use model assessment resulted in a \$0.7bn charge, on weak 2Q'23 earnings and challenging outlook
- Capital towards the top end of our target range with 3Q'23 CET1 ratio at 13.9%
 - ~\$1.8bn of the \$2bn buy-backs announced in 2023 completed
 - RWA down 3% QoQ primarily from optimisation and efficiency actions
- Announced sale of aviation business; transaction expected to close by end of 2023; CET1 benefit of 19bps on closing
- Continue to expect FY'23 income growth of 12-14% and FY'24 of 8-10%, despite lower 3Q'23 NIM...
- ... and confident of achieving 10% RoTE in FY'23, exceeding 11% in 2024 and continuing to grow thereafter

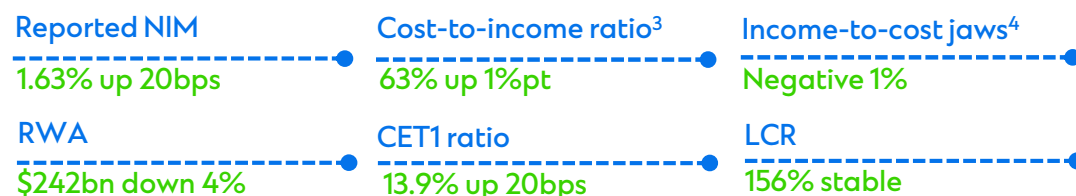
3Q'23: On-track to meet full-year targets



3Q'23 performance (\$bn)

	3Q'22	3Q'23	YoY ¹	ccy ¹
Net interest income	2.0	2.4	18%	20%
Other income	2.1	2.0	(5%)	(5%)
Operating income	4.1	4.4	6%	7%
Operating expenses	(2.6)	(2.8)	(8%)	(8%)
Pre-provision operating profit	1.6	1.6	5%	6%
Credit impairment	(0.2)	(0.3)	(27%)	(37%)
Other impairment	0.0	(0.0)	n.m.	n.m.
Profit from associates	0.0	0.0	(81%)	(80%)
Underlying profit before tax	1.3	1.3	(2%)	(2%)
Restructuring and Other Items ²	0.0	(0.7)	n.m.	n.m.
Statutory profit before tax	1.4	0.6	(54%)	(54%)
Return on tangible equity (RoTE) %	9.4	7.0	(240)bps	

KPIs (3Q'23, YoY)



- Operating income up 7% YoY at ccy
 - NII up 20%; normalised NIM 1.67% ex. 4bps one-off
 - Other income down 5%; strong double-digit growth in WM; resilient FM income
- Operating expenses down 1% QoQ; up 8% YoY at ccy
 - Inflation and business growth partly offset by productivity saves
- Credit impairment of \$294m; includes China CRE \$186m
- Restructuring and Other Items includes \$0.7bn Bohai charge
- Underlying L&A to customers up \$2bn QoQ, mainly Trade
- RWA down \$8bn QoQ through optimisation and efficiency
- CET1 ratio of 13.9% towards the top end of target range
 - ~\$1.8bn of \$2bn buy-backs announced in 2023 completed
- RoTE 7.0%, down 2%pts YoY, driven by 38% underlying ETR; FY'23 ETR expected to be around 30%

→ Overview
Income
Markets
Expenses
Risk
Balance Sheet
Capital
Guidance
Conclusion

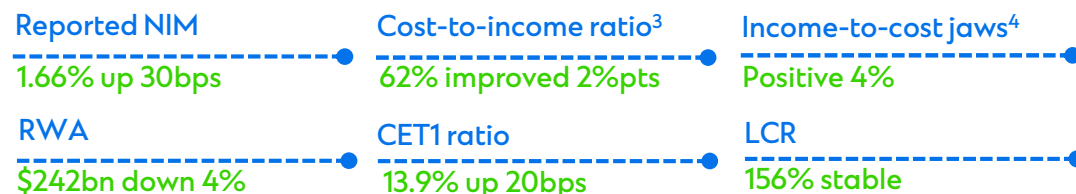
YTD'23: Income growth and positive jaws drives RoTE to 10.4%



YTD'23 performance (\$bn)

	YTD'22	YTD'23	YoY ¹	ccy ¹
Net interest income	5.7	7.2	25%	30%
Other income	6.3	6.2	(2%)	1%
Operating income	12.0	13.4	11%	15%
Operating expenses	(7.7)	(8.3)	(8%)	(11%)
Pre-provision operating profit	4.3	5.1	17%	21%
Credit impairment	(0.5)	(0.5)	6%	2%
Other impairment	(0.0)	(0.1)	n.m.	n.m.
Profit from associates	0.2	0.1	(43%)	(42%)
Underlying profit before tax	4.0	4.6	16%	19%
Restructuring and Other Items ²	0.2	(0.7)	n.m.	n.m.
Statutory profit before tax	4.2	4.0	(5%)	(2%)
Return on tangible equity (RoTE) %	9.3	10.4	110bps	

KPIs (YTD'23, YoY)



- Operating income up 11%, 15% YoY at ccy
 - NII up 30%; NIM up 30bps YoY to 1.66%
 - Other income up 1%; growth across WM; FM resilient
 - Asia up 18%, continued strong performance in Hong Kong up 25% and Singapore up 31%
 - AME up 30%, with UAE growing at 38% YoY
- Operating expenses up 8%, 11% at ccy driven by inflation and business growth, partially offset by gross productivity saves
- Positive income-to-cost jaws of 4%; in line with FY'23 guidance
- Credit impairment of \$466m, down \$30m YoY
- Underlying profit before tax of \$4.6bn, up 19% at ccy
- RoTE of 10.4%, up 1%pt YoY
- Underlying EPS increased 10% to 98.4 cents

→ Overview

Income

Markets

Expenses

Risk

Balance Sheet

Capital

Guidance

Conclusion

3Q'23 NII up 20% YoY supported by higher volumes and margins

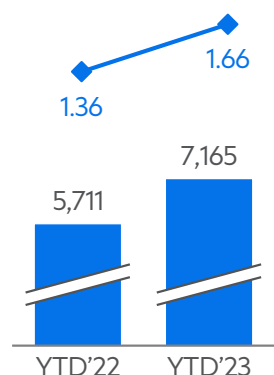


Net Interest Margin (NIM) components

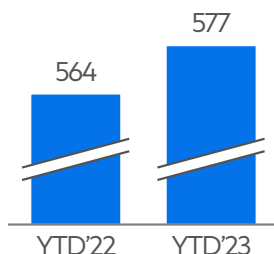
Net Interest Margin (NIM)¹ %

• Normalised
• Reported

Net Interest Income (NII) (\$m)



Average Interest Earning Assets (AIEA) (\$bn)



Average Interest Bearing Liabilities (AIBL) (\$bn)

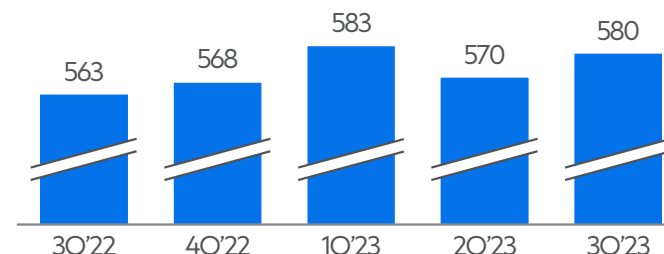
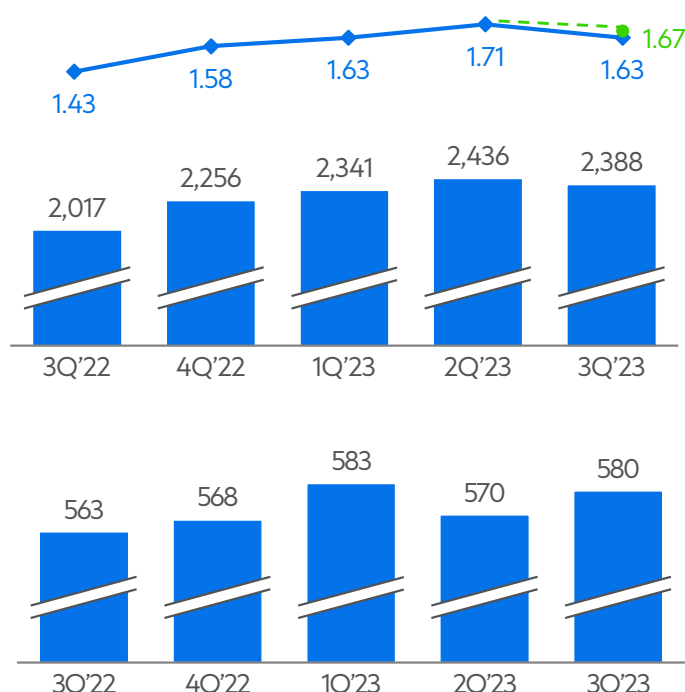
YTD'22	526
YTD'23	541

Trading Book Funding Cost (TBFC) (\$m)

YTD'22	213
YTD'23	1,267

Hedge impact \$m

YTD'22	17
YTD'23	(805)



3Q'22	523
4Q'22	525
1Q'23	539
2Q'23	536
3Q'23	548

3Q'22	107
4Q'22	249
1Q'23	352
2Q'23	470
3Q'23	445

3Q'22	(97)
4Q'22	(259)
1Q'23	(298)
2Q'23	(240)
3Q'23	(267)

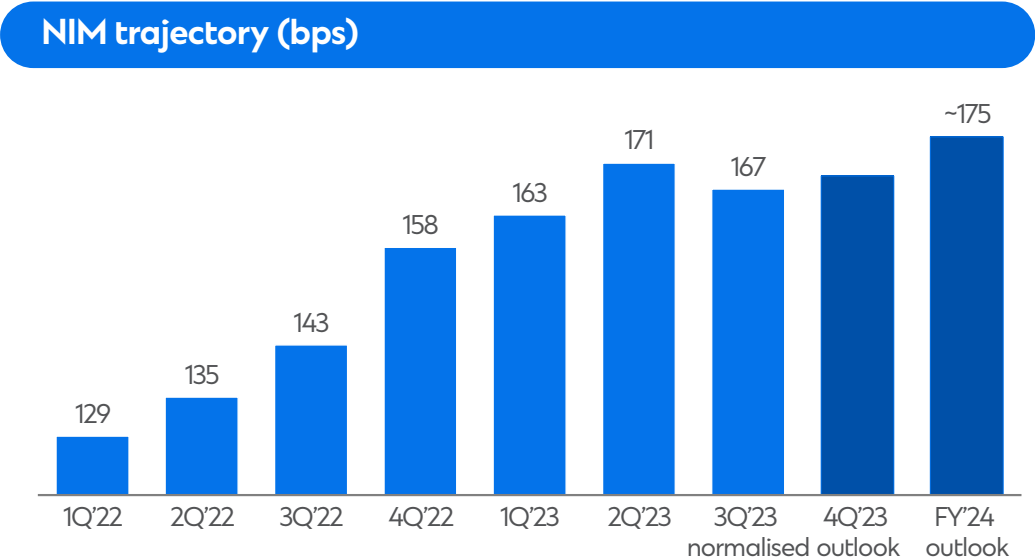
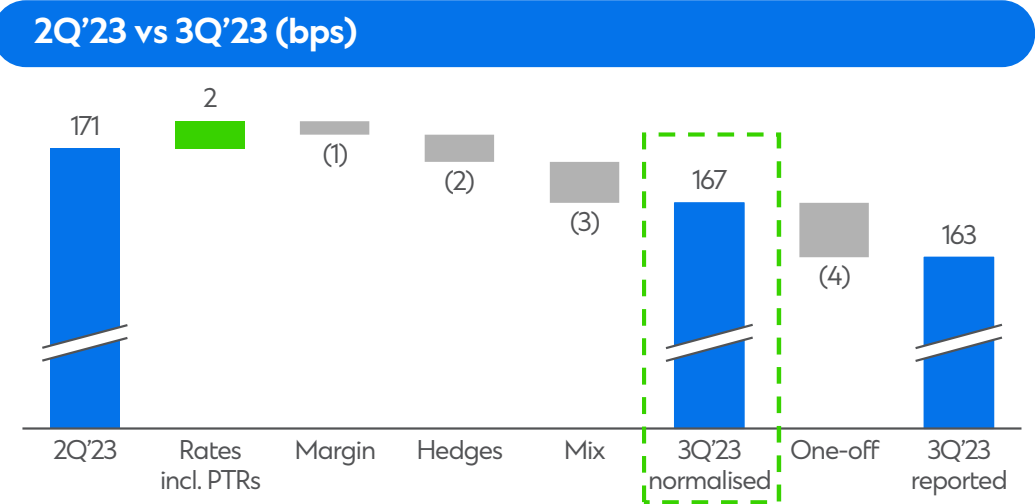
- 3Q'23 NII up 18% YoY; 20% at ccy
 - 24bps normalised NIM growth YoY
 - AIEA up 3% / \$17bn YoY; AIBL up 5% / \$26bn YoY
- 3Q'23 NII down \$48m, 2% QoQ
 - Higher income from volumes of \$41m and day count of \$26m
 - Offset by rates, mix and margin of \$116m
- Normalised NIM 167bps, down 4bps QoQ
 - Including one-offs, reported NIM 163bps

Overview
→ Income
Markets
Expenses
Risk
Balance Sheet
Capital
Guidance
Conclusion

NIM down 4bps QoQ; expansion expected for 4Q'23 and FY'24



- Overview
- Income
- Markets
- Expenses
- Risk
- Balance Sheet
- Capital
- Guidance
- Conclusion

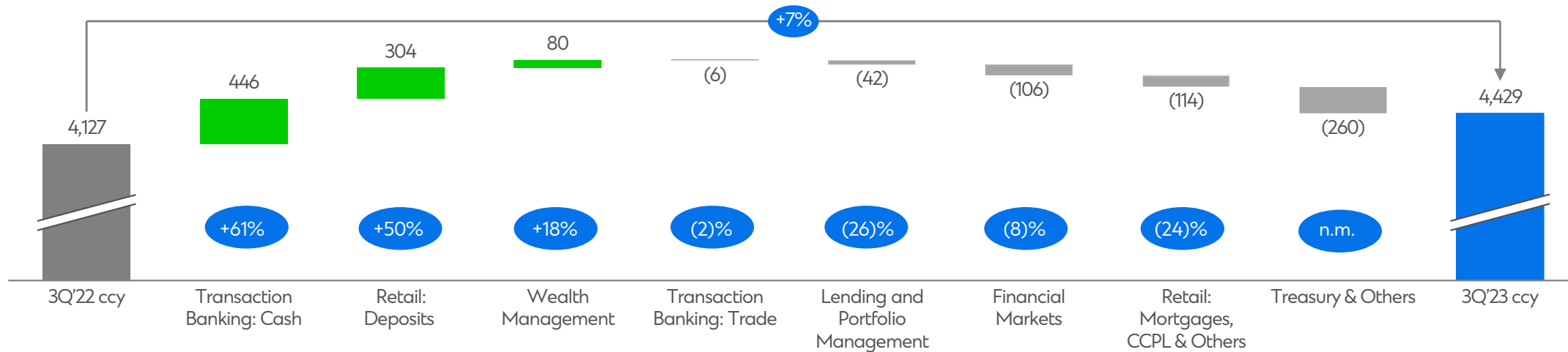


- 3Q'23 normalised NIM 167bps, down 4bps QoQ
 - 2bps from **interest rates** offset by higher deposit passthroughs (PTR)
 - (1)bps **margin** compression on Corporate Lending
 - (2)bps on rate impact on **hedges**
 - (3)bps from worsening **mix** of Treasury/customer assets and CASA/TD migration
- (4)bps of **one-time** interest rate adjustments
- 4Q'23 NIM expansion to be driven by several factors:
 - Improving **mix** as Treasury balances reduce as we actively manage LCR
 - No incremental drag from hedges
 - Low-returning mortgage book reduces
 - Treasury asset re-investment in higher yield products
- FY'24 around 175bps as guided earlier
 - **Hedge** mechanical roll-off in Feb'24, ~9bps benefit
 - **Mix** benefits from growth in higher yielding client assetsGuidance is sensitive to many moving parts

Rates tailwind and strong WM offsetting lower FM and Treasury

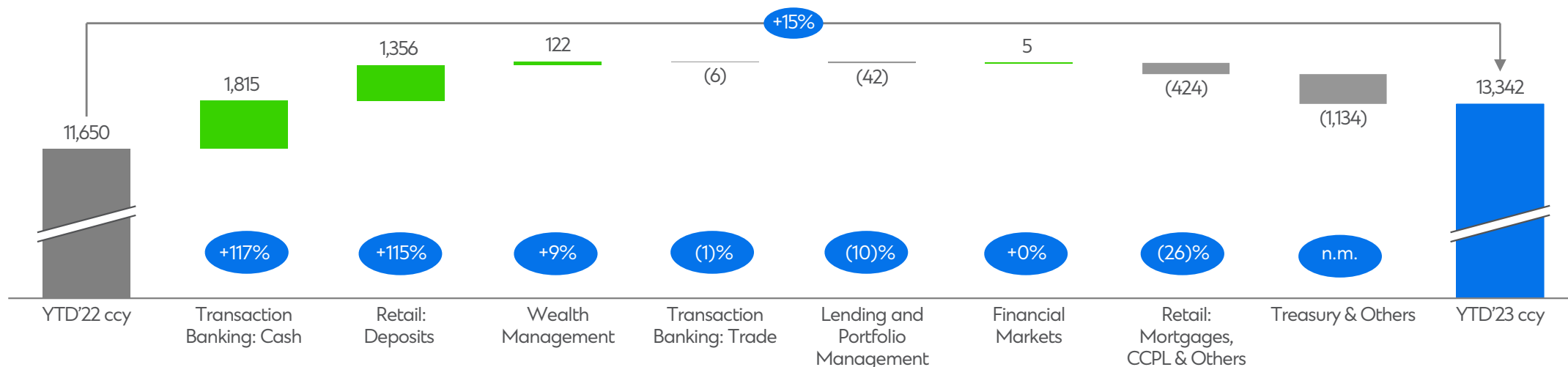


3Q'23 vs 3Q'22 – Product view (\$m, ccyl)



Overview
 → Income
 Markets
 Expenses
 Risk
 Balance Sheet
 Capital
 Guidance
 Conclusion

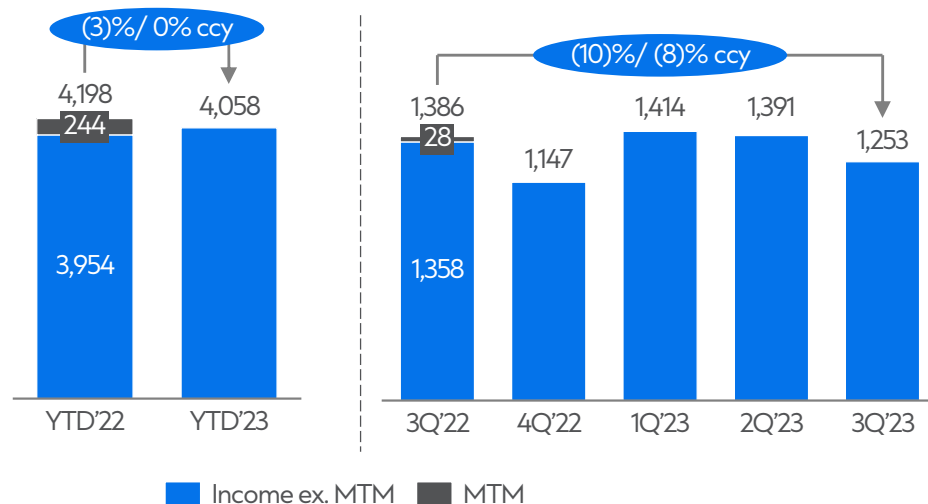
YTD'23 vs YTD'22 – Product view (\$m, ccyl)



Financial Markets: Resilient performance despite lower volatility

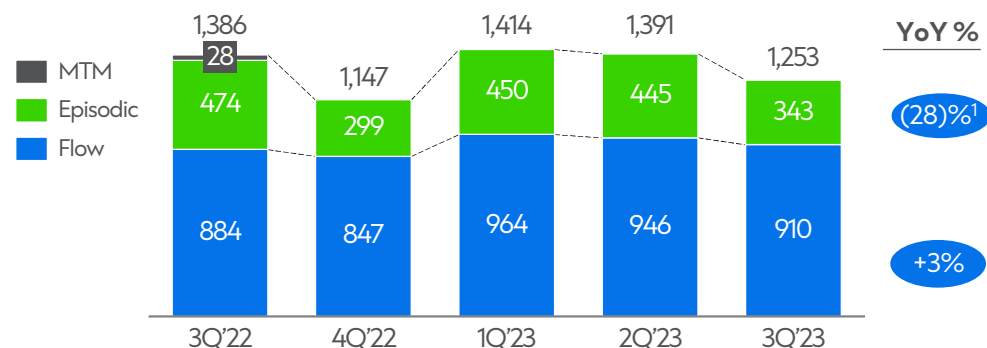


Income trend (\$m)



- YTD'23 income flat YoY at ccy; up 7% excluding \$244m gain on mark-to-market (MTM) liabilities YTD'22
- 3Q'23 income down 8% YoY at ccy against a strong 3Q'22 comparator, as subdued market volatility weighed on income; down 6% YoY excluding \$28m gain on MTM liabilities in 3Q'22
 - Macro Trading down 11% YoY due to lower trading income from rates, commodities and reduced FX margins
 - Credit Markets up 4% driven by execution of key capital markets deals, as well bonds and loan financing
 - Securities Services up 18% and continues to drive FSS growth

Flow and episodic view (\$m)

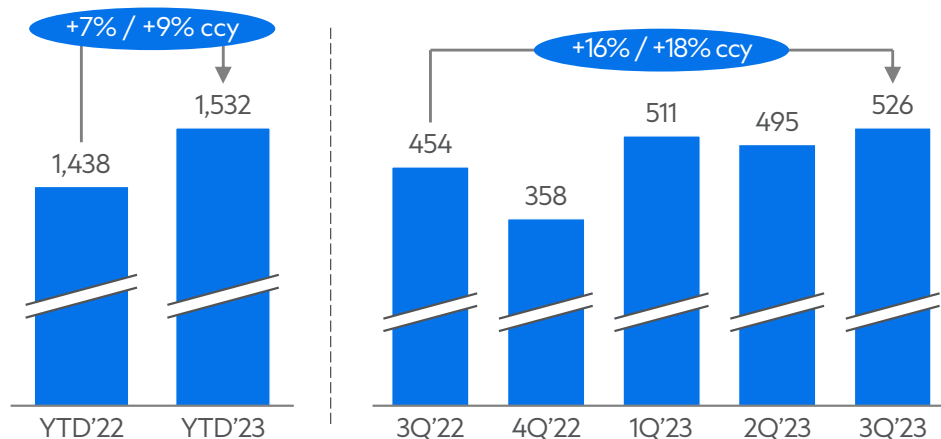


- Flow income up 3% YoY; strategic investments in digital and cross-selling solutions paying off
- Episodic income subdued due to lower market volatility

Overview
→ Income
Markets
Expenses
Risk
Balance Sheet
Capital
Guidance
Conclusion

Wealth Management: Strong growth and positive leading indicators

Income trend (\$m)

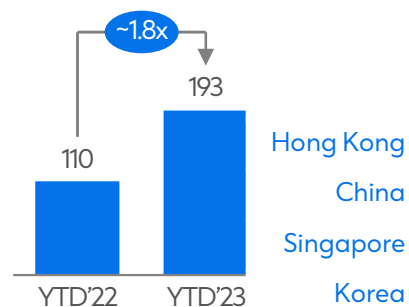


- 3Q'23 income up 18% YoY at ccy; highest quarterly income over the last 6 quarters
 - Strong growth in Bancassurance and Treasury Products up 30% and 14% respectively
 - Top 7 WM income markets registering double-digit growth YoY
- Significant growth in Affluent NNM doubled YTD to ~\$18bn
 - Equivalent to annualised growth of ~9% of 3Q'23 Affluent AUM
 - Positive NNM in each quarter in 2023 driven by deposits and recovery of WM
 - 3Q'23 Affluent AUM \$253bn; negatively impacted by market valuations
- Affluent NTB almost doubling YTD YoY; strong growth in Hong Kong, China, Singapore and Korea
 - Two-third of growth in our wealth hubs is from international banking clients
 - Affluent NTB in 3Q'23 with ~68k clients onboarded, highest quarter since 2021

Overview
→ Income
Markets
Expenses
Risk
Balance Sheet
Capital
Guidance
Conclusion

Key indicators

Affluent New-to-Bank¹ (NTB) #'000

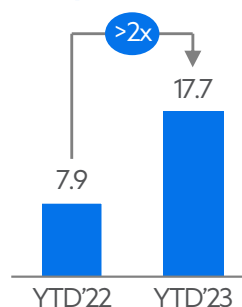


Hong Kong
China
Singapore
Korea

Affluent NTB YTD'23 YoY

~2.3x
~1.4x
~1.5x
~4.0x

Affluent Net New Money (NNM²) (\$bn)



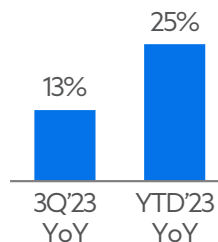
Good performance in many key markets



Select markets (YoY % ccy)

Hong Kong

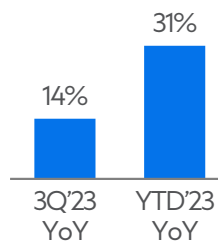
Income growth



	3Q'23	YTD'23
Income	\$1.1bn	\$3.2bn
PBT	\$0.4bn	\$1.4bn
RoTE	18.2%	22.1%

Singapore

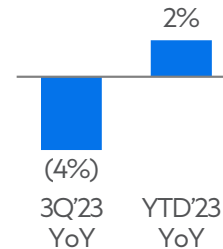
Income growth



	3Q'23	YTD'23
Income	\$0.6bn	\$1.9bn
PBT	\$0.3bn	\$1.0bn
RoTE	27.7%	29.5%

China

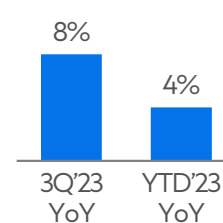
Income growth



	3Q'23	YTD'23
Income	\$0.3bn	\$0.9bn
PBT	\$0.0bn	\$0.2bn
RoTE	3.4%	9.1%

India

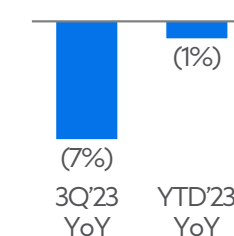
Income growth



	3Q'23	YTD'23
Income	\$0.3bn	\$0.9bn
PBT	\$0.1bn	\$0.3bn
RoTE	6.1%	8.9%

Korea

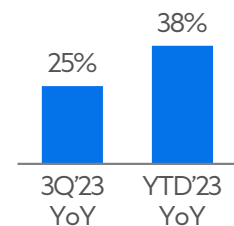
Income growth



	3Q'23	YTD'23
Income	\$0.3bn	\$0.9bn
PBT	\$0.1bn	\$0.3bn
RoTE	9.8%	12.5%

UAE

Income growth



	3Q'23	YTD'23
Income	\$0.2bn	\$0.6bn
PBT	\$0.1bn	\$0.3bn
RoTE	23.1%	24.1%

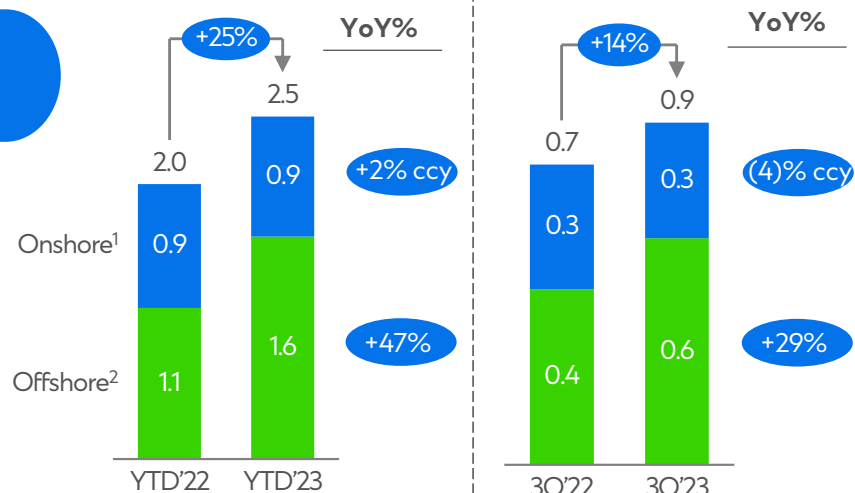
Overview
Income
→ Markets
Expenses
Risk
Balance Sheet
Capital
Guidance
Conclusion

China: Strong offshore growth, up 47%; onshore resilient

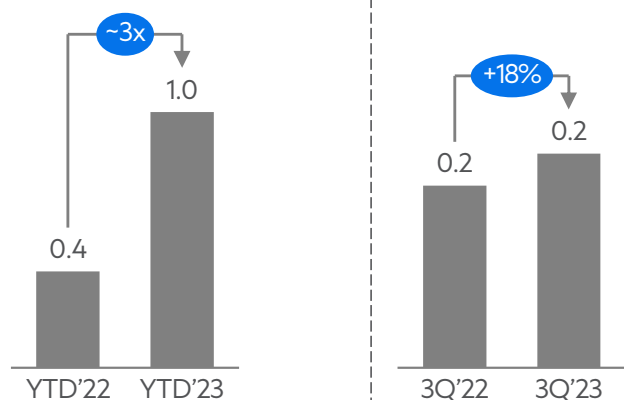


\$bn, YoY% at ccy

China onshore and offshore income (\$bn)



China onshore and offshore PBT³ (\$bn)
Target \$1.4bn by 2024



Key highlights

- Onshore income: 3Q'23 down 4% YoY; YTD'23 up 2%, at ccy
 - Strong WM up 31% YTD'23 supported by AUM growth
 - Increase in new economy and sustainable finance flows
 - Balance sheet rebound seen in late 3Q'23
- Offshore income: 3Q'23 up 29% YoY; YTD'23 up 47%
 - CCIB cross-border income to ASEAN and AME corridors both up more than 50% YTD'23, driven by Cash and FM
 - CPBB cross-border income up 67%
- YTD onshore and offshore PBT up ~3x YoY to ~\$1bn

China opportunity

- Continue to expect 2023 GDP to grow at over 5%
- Remain positive about our China business; a proxy for China opening
- Compelling opportunities in new economy industries in Greater Bay Area
- Well positioned to capture increasing South-South trade

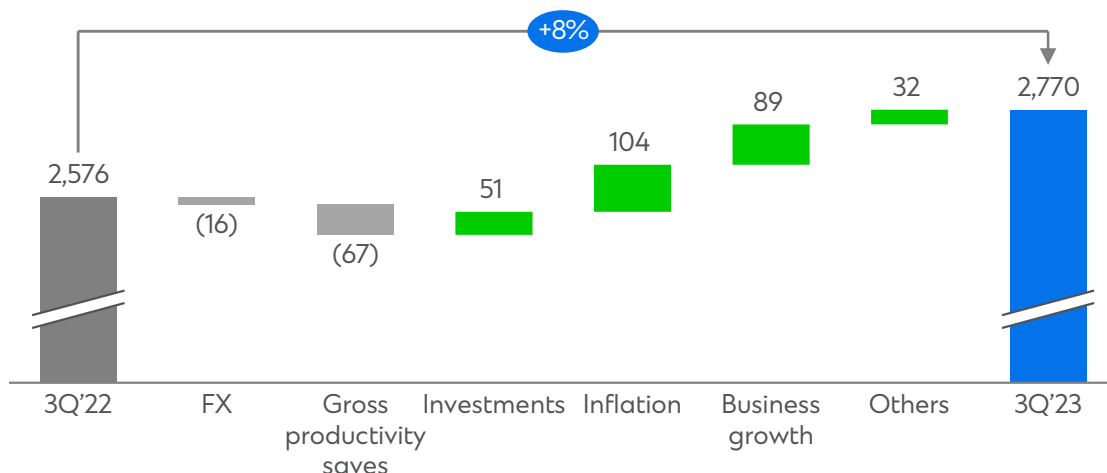
Overview
Income
Expenses
Risk
Balance Sheet
Capital
Guidance
Conclusion

Expenses higher from inflation and targeted investments

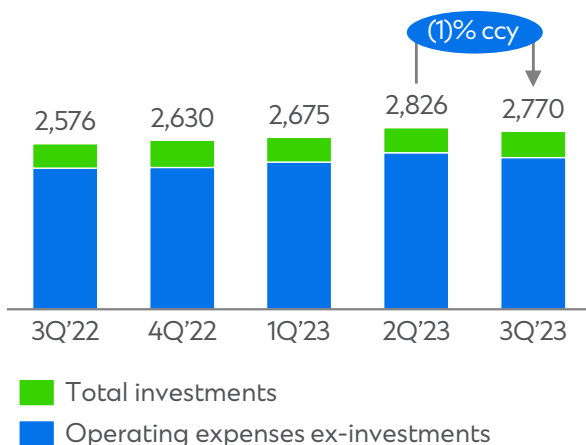


Overview
Income
Markets
→ Expenses
Risk
Balance Sheet
Capital
Guidance
Conclusion

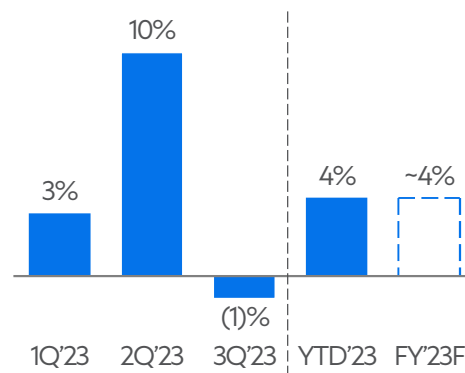
Operating expenses¹ – 3Q'23 vs 3Q'22 (\$m)



Operating expenses¹ trend (\$m)



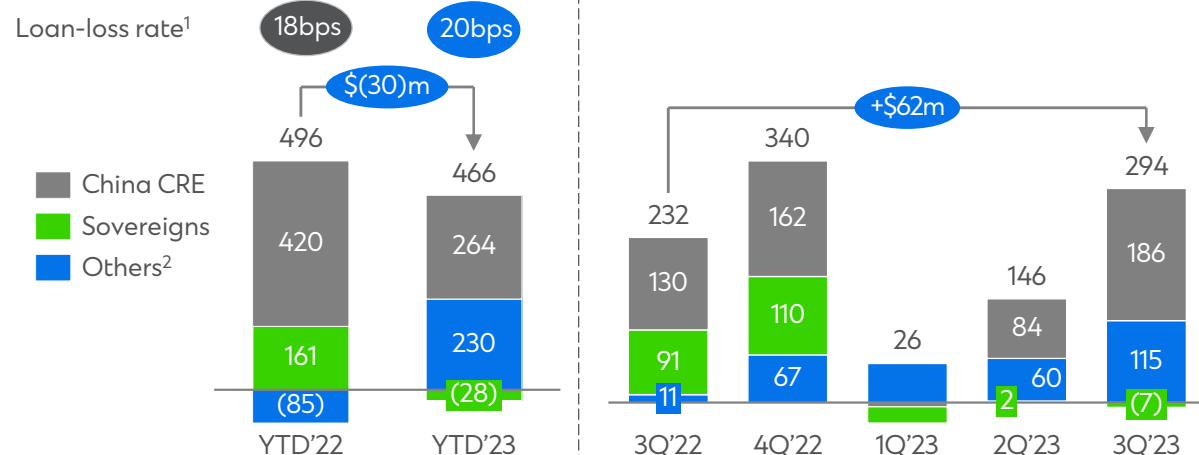
Jaws² trend and guidance



- 3Q'23 expenses up 8% YoY, at ccy
 - Inflation up ~\$0.1bn, at 4%
 - Business initiatives supporting growth up ~\$0.1bn
 - Strategic investments include ventures, regulatory and digitisation programmes
 - Offset by \$67m productivity saves; \$0.7bn of gross productivity saves delivered since 1.1.22
- 3Q'23 expenses well controlled, down 1% QoQ at ccy
- Negative 1% jaws in 3Q'23; 4% positive YTD'23
 - No change to “around 4% positive jaws” guidance in FY'23

Impairment primarily China CRE; remaining Group portfolio resilient

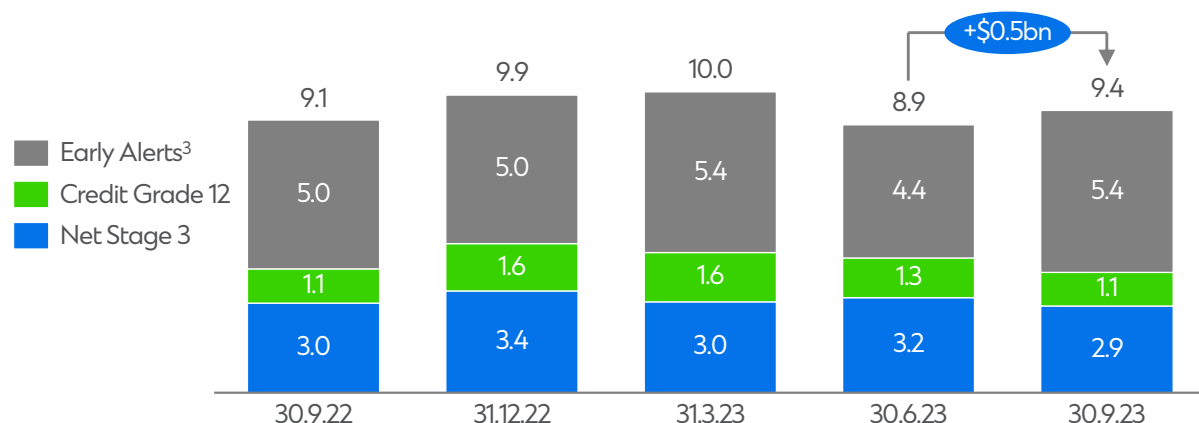
Credit impairment (\$m) / Loan-loss rate (bps)



- Credit impairment \$294m in 3Q'23, up \$62m YoY
 - China CRE: Charge \$186m; overlay up \$42m to \$178m
- YTD loan-loss rate (LLR) of 20bps, within 17 to 25bps range guidance for FY'23
- Group portfolio, ex. China CRE, YTD LLR high single-digit

Overview
Income
Markets
Expenses
→ Risk
Balance Sheet
Capital
Guidance
Conclusion

Credit quality (\$bn)

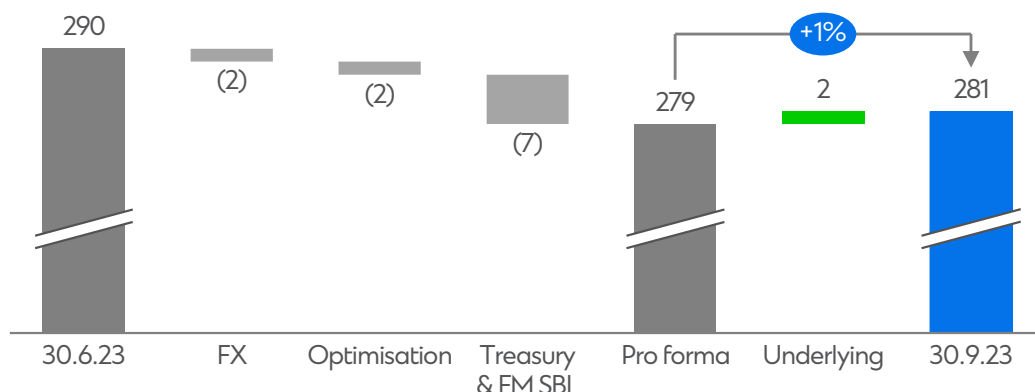


- High risk assets⁴ up \$0.5bn QoQ
 - Early Alerts up \$1bn from new downgrades, incl. sovereigns
 - Offset by \$0.5bn reduction in CG12 and net stage 3 loans
- China CRE exposures of \$2.7bn, down \$0.2bn QoQ
 - Stage 3 of \$1.4bn, 88% cover ratio incl. collateral
 - Rest of portfolio performing, 77% secured
- Resilient China and Hong Kong portfolios (see slide 24)

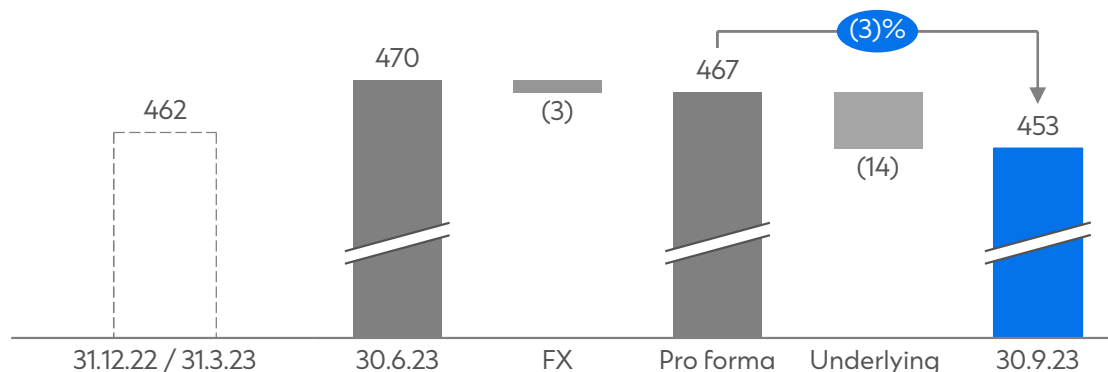
Asset growth remains muted with focus on improving returns



Loans and advances to customers (\$bn)



Customer deposits (\$bn)



- Underlying L&A up 1% / \$2bn since 30.6.23 primarily trade
 - Reduction in mortgages due to continued macro and rates headwinds in Hong Kong and Korea
- Reported L&A down 3% / \$9bn since 30.6.23
 - \$7bn run off of Treasury and FM Securities Backed Lending
 - Continued CCIB optimisation of \$2bn
- Underlying L&A expected to grow at low single-digit percentage in 2H'23

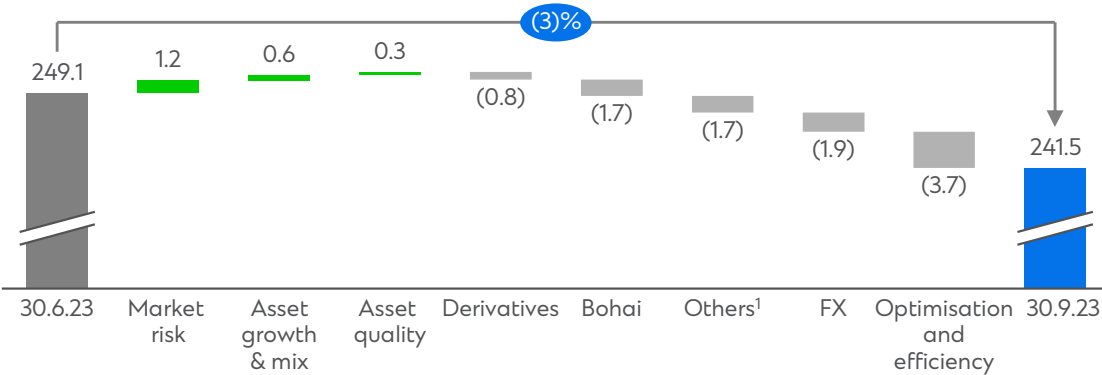
- Underlying customer deposits down \$14bn QoQ
 - Retail deposits up \$1bn; of which Retail TDs up \$3bn, offset by \$2bn reduction in Retail CASA
 - TB Cash down \$6bn from BAU outflows
 - FM and Treasury down \$8bn; managing LCR to more normal levels

Overview
Income
Markets
Expenses
Risk
→ [Balance Sheet](#)
Capital
Guidance
Conclusion

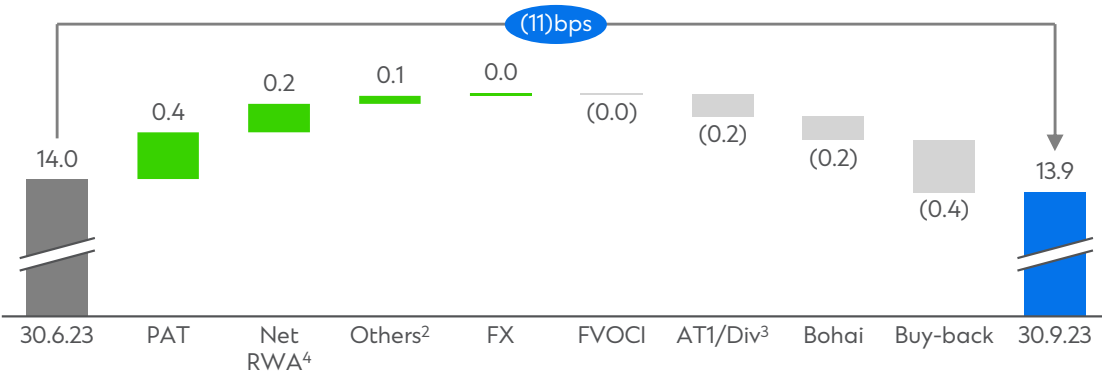
Strong CET1 driven by significant further RWA optimisation actions



Risk-weighted assets (\$bn)



CET1 ratio (%)



- 3Q'23 RWA down 3% / \$8bn since 30.6.23 to \$242bn
 - \$(4)bn RWA reduction from optimisation and efficiency actions (o/w CCIB ~\$2bn)
 - \$(2)bn FX impact; \$(2)bn model and methodology changes
 - \$(2)bn impact from Bohai impairment
 - Partially offset by higher RWA from changes in asset mix and market risk
- RWA for 31.12.23 expected to be similar to 31.12.22
- 3Q'23 CET1 ratio towards top end of 13-14% target range at 13.9%; down 11bps since 30.6.23
 - Impact of share buy-back, dividend and Bohai, offsetting growth in profit and net RWA
 - 19 bps of Aviation benefit to come in 4Q'23 on sale completion
- ~80%⁵ of \$1bn share buy-back announced in July completed
 - \$3.9bn cumulative shareholder distributions since 1.1.22
- Leverage ratio broadly stable at 4.7%

Overview
Income
Markets
Expenses
Risk
Balance Sheet
→ Capital
Guidance
Conclusion

2023 guidance



Income

- Income to increase in the 12-14% range, at ccý in 2023
- Full year average NIM approaching 170bps

Expenses

- Positive income-to-cost jaws of around 4%, excluding UK bank levy at ccý in 2023

Cost of risk

- Loan-loss rate expected to be in 17 to 25bps range in 2023

Tax

- Underlying effective tax rate expected to be around 30%

Assets and RWA

- RWA to be similar to 31.12.22
- Low single digit percentage growth in underlying assets in 2H'23

Capital

- Operate dynamically within 13-14% CET1 target range

RoTE

- 10% in 2023

Overview
Income
Markets
Expenses
Risk
Balance Sheet
Capital
→ Guidance
Conclusion

Blue texts refer to guidance changes and/or refinements

In conclusion



Strong progress towards our financial targets

- Delivered a solid performance in the quarter
- Continued strong progress on our five strategic actions
- Positioned well with a robust balance sheet, diversified deposit base and strong liquidity profile
- Disciplined on capital and delivering substantial shareholder returns
- Remain optimistic on the outlook for our markets
- Confident investments made will support future income growth in a lower rate environment
- Continue to expect FY'23 income growth of 12-14% and FY'24 of 8-10%, despite lower 3Q'23 NIM...
- ... and confident of achieving 10% RoTE in FY'23, exceeding 11% in 2024 and continuing to grow thereafter

Overview
Income
Markets
Expenses
Risk
Balance Sheet
Capital
Guidance
→ [Conclusion](#)

Appendix



- Strategic actions progress; macroeconomic variables; interest rate assumptions; China CRE; China and Hong Kong portfolio; sovereigns; Bohai; guidance details
- Liquidity and balance sheet information
- Notes, abbreviated terms and important notice

Strategic actions progress



	Description	2024 Target	YTD'23	Status
CCIB: Drive improved returns	<ul style="list-style-type: none"> CCIB Income RoRWA: 160bps improvement from 4.7%⁷ in 2021 to 6.5% RWA reduction of \$22bn (2022-2024) Hold RWA flat to \$163bn Financial Institutions % of CCIB income: from 43%⁷ in 2021 to 50% 	6.5% \$22bn \$163bn 50%	7.9% \$21.9bn ¹ \$143bn 48%	
	<ul style="list-style-type: none"> Improve cost-to-income ratio² from 74% in 2021 to ~60% \$500m of cumulative gross business savings (2022-2024) Increase straight-through processing rate from 69% in 2021 to 90% Grow Affluent AUM from \$254bn³ in 2021 to ~\$320bn Grow Mass Retail clients by 1.8x (2022-2024) 	~60% \$500m 90% \$320bn 13.3m clients	58% \$328m ¹ 82% \$253bn 9.3m clients	
	<ul style="list-style-type: none"> Double China onshore and offshore profit before tax by 2024 from \$0.7bn Invest \$300m in growth opportunities and strategic priorities (2022-2024) 	Double PAT \$300m	~1bn ⁴ / ~3x YoY \$65m ^{1,5}	
	<ul style="list-style-type: none"> Improve cost-to-income ratio² from 70% in 2021 to ~60% Gross expense reduction of \$1.3bn (2022-2024) 	~60% \$1.3bn	62% \$0.7bn ¹	
Deliver substantial shareholder returns	<ul style="list-style-type: none"> Shareholder returns in excess of \$5bn (2022-2024) 	>\$5bn	\$3.9bn ^{1,6}	

/ / Assessment of progress to date

Macroeconomic variables for ECL calculations



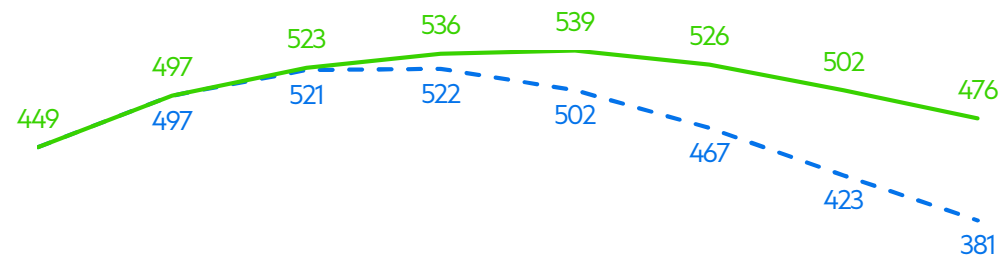
2Q'23 ⇒ 3Q'23¹

	China	Hong Kong	Korea	Singapore	India	Crude price Brent, bbl
GDP growth (YoY): 2023 Forecast	5.8% ⇒ 5.4%	3.6% ⇒ 4.3%	1.3% ⇒ 1.3%	1.3% ⇒ 0.8%	5.5% ⇒ 6.1%	\$88.8 ⇒ \$83.9
GDP growth (YoY): 5-year average base forecast	5.1% ⇒ 4.6%	3.0% ⇒ 2.8%	2.3% ⇒ 2.3%	2.4% ⇒ 2.7%	6.1% ⇒ 6.2%	\$113.5 ⇒ \$115.4
Unemployment: 5 year average base forecast	4.0% ⇒ 4.0%	3.3% ⇒ 3.2%	3.3% ⇒ 3.3%	2.7% ⇒ 2.6%	N/A ⇒ N/A	
3-month interest rates: 5- year average base forecast	2.6% ⇒ 2.6%	2.7% ⇒ 2.9%	2.5% ⇒ 2.7%	3.0% ⇒ 2.7%	6.2% ⇒ 6.0%	
House prices (YoY): 5- year average base forecast	4.3% ⇒ 4.5%	2.6% ⇒ 2.6%	2.4% ⇒ 3.0%	2.2% ⇒ 2.1%	6.1% ⇒ 6.3%	

Interest rate assumptions



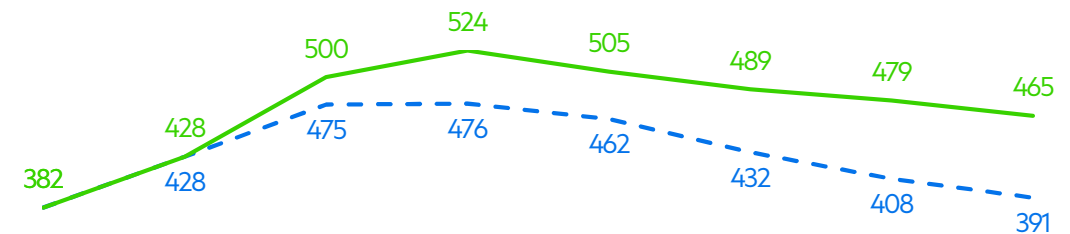
USD SOFR O/N Avg. (bps)



FY Avg as at 05.10.23	bps
FY'22	165
FY'23	501
FY'24	511

1Q'23 2Q'23 3Q'23 4Q'23 1Q'24 2Q'24 3Q'24 4Q'24

3M HIBOR Avg. (bps)



FY Avg as at 05.10.23	bps
FY'22	212
FY'23	459
FY'24	484

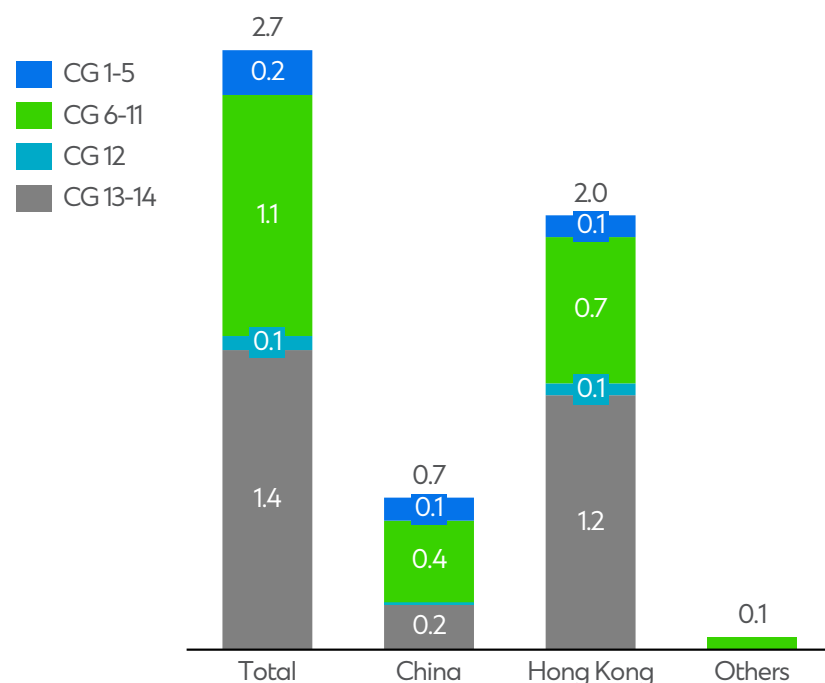
1Q'23 2Q'23¹ 3Q'23 4Q'23 1Q'24 2Q'24 3Q'24 4Q'24

-- Market implied average rates as at 14.6.23 — Market implied average rates as at 05.10.23

China Commercial Real Estate: ~1% of total L&A to customers



Exposure by booking location as at 30.9.23 (\$bn)^{1,2}



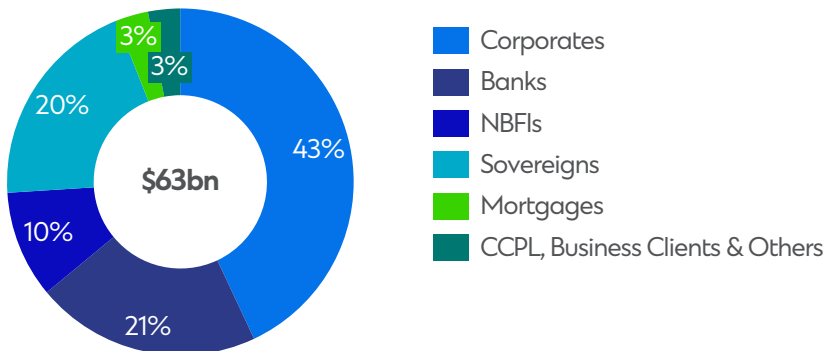
ECL (\$m) ^{3,4} :	1,127	66	1,046	15
- Stage 1&2	189	13	161	15
- Stage 3	938	53	885	-
Secured % ⁸	52	98	36	66
High-risk assets ⁵ %	48	62	43	-

- Remain cautious given continued weak consumer sentiment and uncertainty
- Latest stimulus measures encouraging but buyer confidence remains subdued...
- ... improvement in consumer sentiment key to recovery
- Total provisions of \$1,127m^{3,4} includes \$186m Q3'23 impairment charge⁶, of which:
 - Stage 3 impairment charge was \$141m, mostly due to existing stage 3 top ups...
 - ... and \$42m increase in net overlay to \$178m, reflecting further downside risk
- \$2.7bn exposure down \$0.2bn QoQ
 - \$1.4bn in CG13-14 with 88% cover ratio including collateral
 - ~\$1.3bn in CG1-12 performing: \$1.0bn or 77% secured^{7,8}, secured assets average LTV^{7,8} ~45%
 - 77% secured on income producing assets, balance in development assets
- Diversified book : 43% residential, 36% industrial/commercial, 21% mixed use⁸

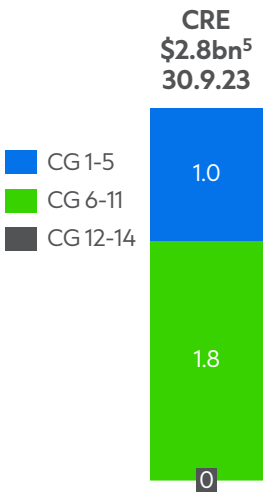
China portfolio resilient ex. CRE; Hong Kong property stable



China ultimate parent company exposure¹ (\$bn)



Hong Kong CRE and mortgages



CPBB Mortgage LTV distribution	31.12.22	30.9.23
Total (\$bn)	\$35bn	\$33bn
<50%	49%	50%
50% to 59%	20%	19%
60% to 69%	8%	7%
70% to 79%	4%	5%
80% to 89%	8%	9%
90% to 100%	11%	9%
> 100% ⁷	0.2%	0.1%
Average LTV	53%	52%

China

- Growing new economy sectors (Clean Tech, EVs & advanced manufacturing)
- CCIB exposures mostly to industry leaders with strong financial resilience
- 90% of bank exposure to top 5 Chinese banks²; 84% < 1 year tenor
- 78% of CCIB exposures are investment grade³
- 82% of corporate exposure is < 1 year tenor; 51% to state owned enterprises
- No Trust or LGFV⁴ exposure: China CRE contagion risks limited

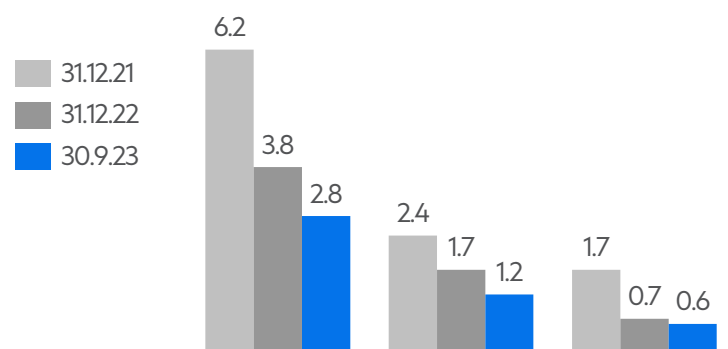
Hong Kong Property

- Hong Kong CRE: 76% secured⁶ with average LTV⁶ < 40%
 - Diversified exposure to higher-quality names & investment properties
 - Office rental softness not yet translated into material changes in LTVs
 - Stable performance in industrial and non-discretionary retail properties
- Retail mortgages: 14% price drop since 2021, average LTV remains low at 52%
 - HKMA requirement for amounts > regulatory LTV cap to be covered by insurance⁷...
 - ... which is primarily with the HKMCI⁷ backed by the Hong Kong government
 - Excluding MIP-covered mortgages, loans with LTV > 80% would be <1% of the total
 - Negative equity mortgages⁷ constitutes 0.1% of mortgage portfolio
 - Well-managed and regulated market: LTV and debt service ratio controls
 - Unemployment rate at low level of ~3%, Prime cap supports affordability

Select sovereign markets: Exposures halved in less than two years



Net nominal^{1,2} (\$bn)



As at 30.9.23	Pakistan	Ghana	Sri Lanka
LCY/FCY Ratings (S&P)	CCC+	LCY: CCC+ FCY: Default	LCY: CCC+ FCY: Default
LCY/FCY Internal ratings	CG12	CG13	CG13
Corp. / Sovereign / CPBB %	20 / 75 / 5	42 / 53 / 5	68 / 21 / 11
Local Currency %	85	49	49
% of Corporate & Institutional exposures			
Tenor < 1 year %	90	73	77
% of Retail exposures			
30/90 days-past-due %	3.9 / 1.8	4.4 / 1.6	3.5 / 0.8

- Macro environment challenging for EM sovereigns with high oil prices, inflation, ...
- ... limited liquidity, recent conflicts in the Middle East and USD strength
- Pakistan, Ghana & Sri Lanka exposures down \$1.6bn YTD / \$0.3bn QoQ
 - <\$5bn net nominal or <1% of total CCIB and CPBB net nominal
 - Net release of \$9m QoQ or \$36m YTD
 - \$271m total charges (Ghana \$129m, Pakistan \$78m, Sri Lanka \$64m)
- Ghana and Sri Lanka are engaged in debt restructurings with varying levels of progress
- Pakistan - progress with IMF agreement encouraging but risks remain
 - Reduced net nominal exposure ~55% in since 1.1.22
 - Stage 1 & 2 charges taken on Credit Grade downgrades
 - Post de-risking, impact of Pakistan default on CET1 not material
- Overall portfolios are well-positioned and proactively managed
 - Additional credit protection, lower country limits and FCY exposures
 - Shifting Treasury holdings towards shorter duration positions
 - Maintain franchise by focusing on top clients
 - Short-dated exposures with credit risk insurance
 - Export Credit Agency structures or guarantees
 - Retail focus on Affluent Clients and payroll relationships

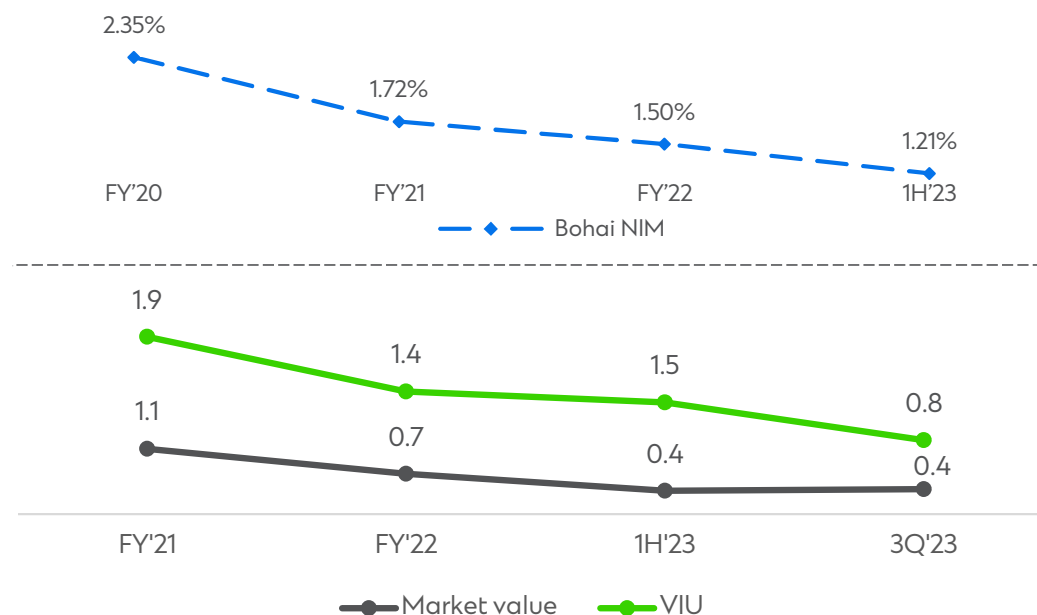
Bohai: Strategic investment in the China domestic market



Overview (\$bn)

	FY'21	FY'22	1H'23	3Q'23
Market value^{1,2}	1.1	0.7	0.4	0.4
Carrying value pre-impairment	2.2	1.7	1.5	1.5
Impairment charge	(0.3)	(0.3)	(0.0)	(0.7)
Value-in-use (VIU)¹	1.9	1.4	1.5	0.8

Market value and VIU (\$bn); NIM (%)³



- Publicly listed on Hong Kong Stock Exchange 16.07.20
- Bohai Carrying Value of \$0.8bn, post impairment, >2x investment cost of \$0.4bn
- Bohai stake (16.26%) is a strategic investment
 - Provides diverse access to China's domestic market, not available through our China subsidiary business
 - Further signal of broad commitment to China banking market
- Confident in China recovery and prospects for Bohai
- 3Q'23 charge driven by drop in 1H'23 NIM from lower asset yields and higher deposit costs, macro challenges and lower benchmark rate forecasts in China
- Bohai's recoverable amount is the greater of VIU or fair value less cost to dispose
- Taken prudent approach; if sustained improved performance is observed, potential to reverse impairments

Guidance details



Income

- Income to increase in the 12-14% range at ccý in 2023; 8-10% range at ccý in 2024
- [Adverse currency translation impact estimated at \\$0.3bn in 2023](#)
- [Full year average NIM approaching 170bps for 2023](#); around 175bps for 2024 driven by client asset growth
- [2023 trading book funding cost likely to be around \\$1.75bn](#)

Expenses

- Around 4% positive income-to-cost jaws, excluding UK bank levy, at ccý in 2023; positive 3% in 2024
- Favourable currency translation impact estimated at \$0.1bn in 2023
- Cost-to-income ratio of around 60% by 2024
- \$1.3bn cumulative (2022 to 2024) gross structural expense reduction to create investment capacity
- Restructuring charge of around \$0.5bn cumulative (2022 to 2024)

Cost of risk

- Loan-loss rate expected to be in 17 to 25bps range for FY'23
- Loan-loss rate to normalise towards the historical through the cycle 30-35bps range

Tax

- [Underlying effective tax rate expected to be around 30% for FY'23](#)
- [Underlying effective tax rate to normalise to reach mid-20% level by 2026](#)

Assets and RWA

- [Low single-digit percentage growth in underlying assets in 2H'23 \(from 30.6.23\) and 2024](#)
- [2023 RWA to be similar to 31.12.22](#)

Capital

- Operate dynamically within the full 13-14% CET1 target range
- Plan to return in excess of \$5bn to shareholders by 2024 cumulative (2022 to 2024)
- To increase the full-year dividend per share over time

RoTE

- RoTE of 10% in 2023...
- ... to exceed 11% in 2024, and to continue to increase thereafter

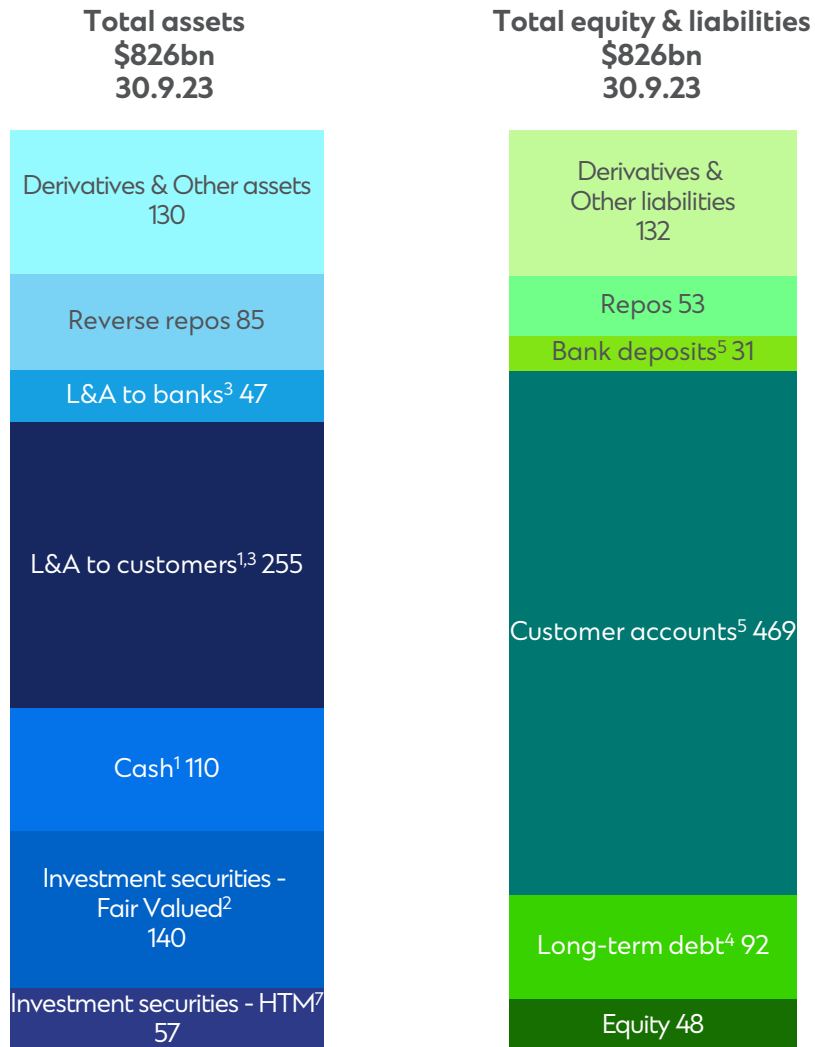
Blue texts refer to guidance changes and/or refinements

Appendix



- Strategic actions progress; macroeconomic variables; interest rate assumptions; China CRE; China and Hong Kong portfolio; sovereigns; Bohai; guidance details
- [Liquidity and balance sheet information](#)
- Notes, abbreviated terms and important notice

Balance sheet is conservatively positioned

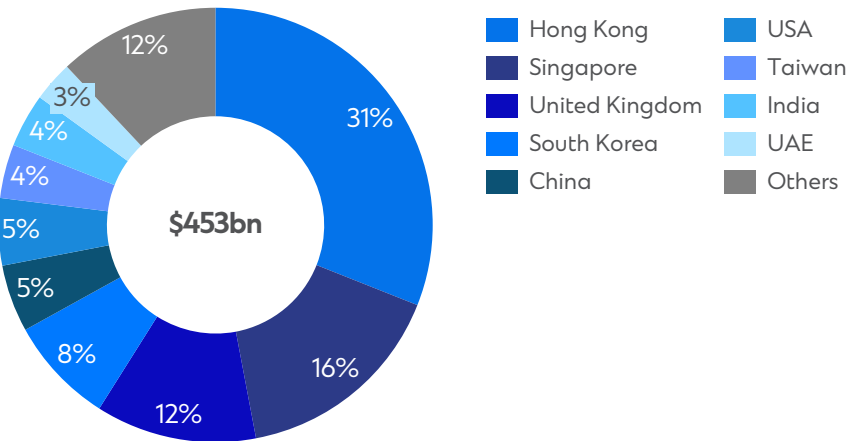


- Highly liquid and flexible balance sheet
 - 64% of total assets maturing in under 1 year
 - High-quality liquid assets ~30%⁶ of assets or ~50%⁶ of deposits
- Investment securities portfolio is marketable, repo-eligible and liquid
- \$140bn investment securities held at fair value; MTM taken into CET1
 - More hedging of fair value portfolio, reducing CET1 impacts
- \$57bn HTM⁷ securities mostly funded by equity and long-term debt
 - 2/3rd of HTM portfolio HQLA-eligible of which 50% in hedges
 - 1/3rd of HTM portfolio is held mostly for client relationship purposes
- Stable funding ~74%⁸ of total liabilities and equity

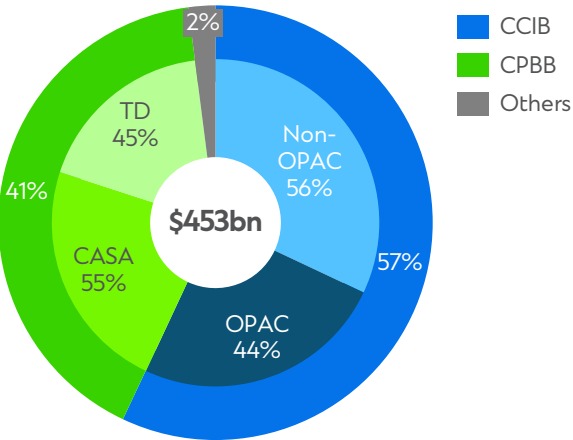
Strong and diverse deposit base; franchise supports deposit quality



Customer deposits by market¹ (\$bn)



Customer deposits by segment¹ (\$bn)

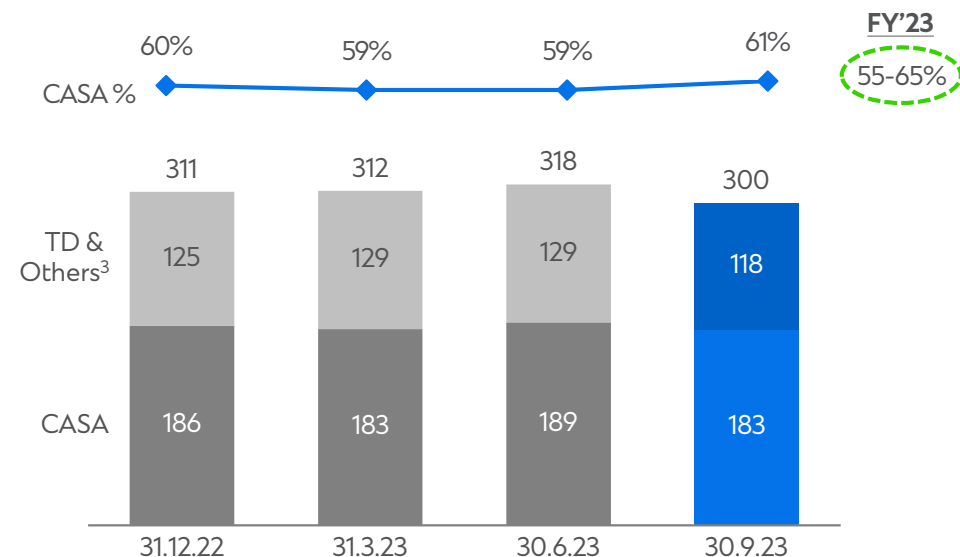


- Well-diversified footprint and deposit base in 53 markets
 - In Hong Kong & Singapore we are a Domestic SIB²
- Long-term stable deposit growth at 4.6% CAGR since 2008
- 57% CCIB deposits, of which 44% operational deposits (OPAC)
 - Leading TB franchise supports OPAC and USD access
 - ~70% of CCIB deposits are in Transaction Banking
 - #6 largest global USD clearer, Top 2 FI network trade bank³
- 41% CPBB deposits, of which 55% in CASA balances
 - No deposit concentration in Private and Business Banking
 - Strong retail presence across Asia, Africa and the Middle East

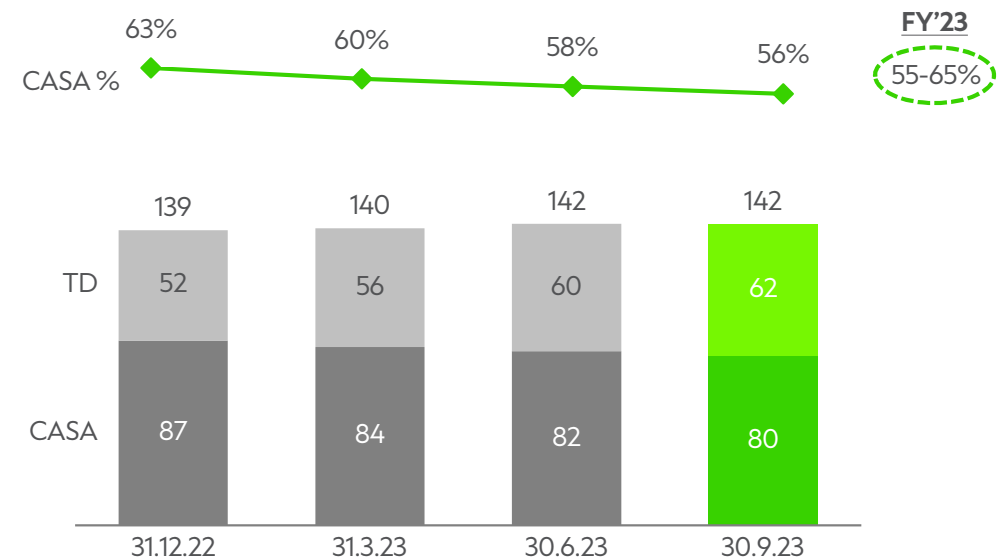
Deposit passthroughs and migration within expectations



TB CASA% of CCIB deposits¹ (\$bn)



Top 4 markets² CASA% of CPBB deposits (\$bn)



CCIB TB (USD) CASA passthroughs (PTR)

4Q'22	1Q'23	2Q'23	3Q'23	FY'23
55%	61%	66% ⁴	69%	60-80%

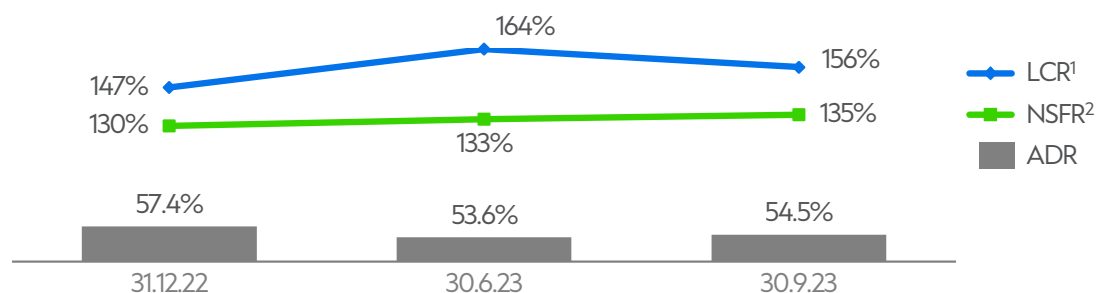
CPBB Top 4 markets² CASA passthroughs (PTR)

4Q'22	1Q'23	2Q'23	3Q'23	FY'23
38%	37%	36%	37%	30-45%

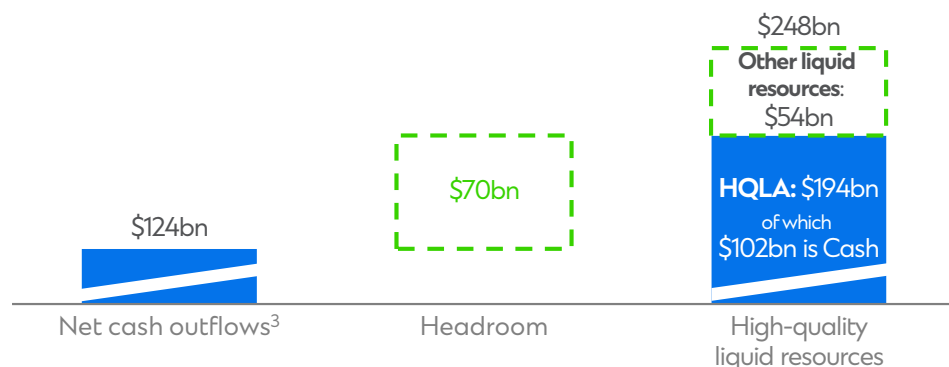
High levels of liquid resources and stable funding



Liquidity metrics



Components of Liquidity Coverage Ratio (LCR): 156%¹



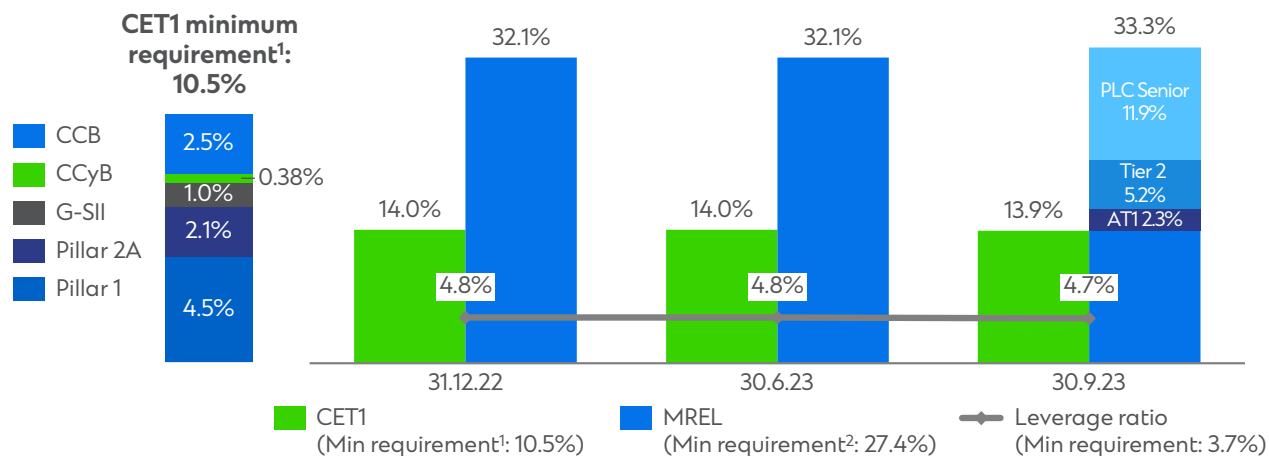
Components of Net Stable Funding Ratio (NSFR): 135%²



- Strong liquidity position through turbulent times
- Diversified and stable funding base maintained
- ADR provides capacity for future loan growth
- Highly liquid and flexible balance sheet:
 - ~95% of assets fully unencumbered⁴
- Deliberate decision to normalise LCR levels
 - No TLTRO⁵ and TFSME⁵ benefit in LCR
- \$248bn of high-quality liquid resources available
 - \$194bn HQLA: 95% in Level 1 assets, 53% in cash
 - \$54bn Other liquid resources:
 - \$31bn country surplus HQLA
 - \$13bn <1-month investments & \$10bn local statutory reserves
- 30.9.23 NSFR up 2%pts QoQ to 135%
 - Stable funding base further diversified with term issuance

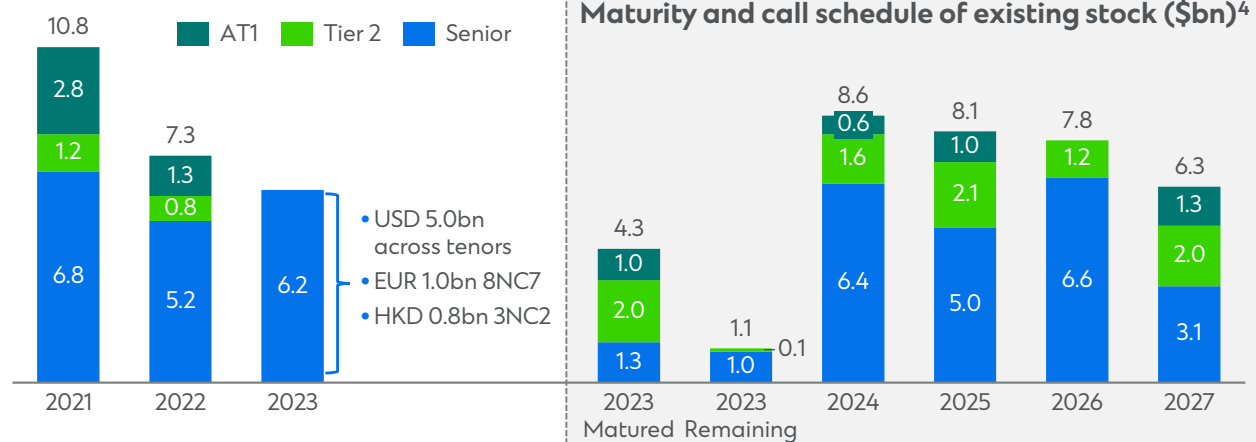
Capital & MREL: Well-positioned for future growth and requirements

Capital metrics



- CET1 capacity to support growth & shareholder distributions
 - \$8.3bn or ~340bps buffer to minimum CET1 requirement
 - CET1 minimum up 8 bps to 10.5% on UK CCyB⁵ rate increase
- MREL of 33.3%, a ~590bps buffer to minimum requirement
 - Total Group MREL resources of ~\$80bn
- Leverage ratio of 4.7%, above 3.7% minimum requirement
- Basel 3 Day 1 impact considered manageable post mitigation
 - Rules not yet finalised so significant uncertainty remains
 - UK implementation delayed by 6 months to July 2025

MREL Issuance (\$bn)³



- 2023 funding plan completed, opportunity to pre-fund 2024
 - Near term focus on PLC senior debt
- SCB issuance to diversify investor base and extend duration
 - Currently plan to maintain stock of \$4-6bn in MTNs at SCB
 - MTNs in 1 to 3-year tenors in USD, EUR, CNY, HKD, AUD & JPY

Appendix



- Strategic actions progress; macroeconomic variables; interest rate assumptions; China CRE; China and Hong Kong portfolio; sovereigns; Bohai; guidance details
- Liquidity and balance sheet information
- [Notes, abbreviated terms and important notice](#)

Notes

These notes refer to the metrics and defined terms on the following pages



Page	Explanatory note or definition
4	<ol style="list-style-type: none"> YoY variance is better/(worse) other than assets and liabilities which is increase/(decrease). Ccy = constant currency comparisons presented on the basis of current period's transactional currency rate, ensuring like-for-like currency rates between the two periods This covers restatements for the removal of (i) exit markets and businesses in AME (ii) Aviation Finance and (iii) DVA further to market announcement Microsoft Word - 20230406 SCPLC Announcement - Presentation of financial information.docx Cost-to-income ratio: Operating expenses ex-UK bank levy / Income Income-to-cost jaws: Income - operating expenses ex-UK bank levy growth at ccy
5	<ol style="list-style-type: none"> YoY variance is better/(worse) other than assets and liabilities which is increase/(decrease). Ccy = constant currency comparisons presented on the basis of current period's transactional currency rate, ensuring like-for-like currency rates between the two periods This covers restatements for the removal of (i) exit markets and businesses in AME (ii) Aviation Finance and (iii) DVA further to market announcement Microsoft Word - 20230406 SCPLC Announcement - Presentation of financial information.docx Cost-to-income ratio: Operating expenses ex-UK bank levy / Income Income-to-cost jaws: Income - operating expenses ex-UK bank levy growth at ccy
6	<ol style="list-style-type: none"> Net interest margin is calculated as statutory adjusted net interest income divided by average interest-earning assets, annualised
8	<ol style="list-style-type: none"> Income on ccy basis, presented on the basis of current period's transactional currency rate, ensuring like-for-like currency rates between the two periods; that differs to the reported view
9	<ol style="list-style-type: none"> Episodic YoY% excludes \$28m gain on mark-to-market liabilities in 3Q'22
10	<ol style="list-style-type: none"> This includes top 12 markets and Private Banking global. NTB data includes YTD August actual plus September estimate Net New Money is shown on a constant currency basis
12	<ol style="list-style-type: none"> China onshore income excludes SC Guangzhou business management and SC Securities China China offshore income includes CCIB cross-border (Network) and CPBB offshore income Onshore and offshore PBT excludes Bohai, SC Securities China and other small offsetting items

Page	Explanatory note or definition
13	<ol style="list-style-type: none"> Excludes UK bank levy Income-to-cost jaws: Income - operating expenses ex-UK bank levy growth at ccy
14	<ol style="list-style-type: none"> Loan-loss rate is total credit impairment for loans and advances to customers over average loans and advances to customers Others include CPBB portfolio charge Early Alerts (EA) Non-Purely Precautionary are on a net nominal basis High-risk assets here means exposures classified in EA(NPP), CG12 and Net Stage 3
16	<ol style="list-style-type: none"> RWA 'Others' include model & methodology changes -\$1.7bn CET1 'Others' include lower regulatory deductions largely Expected Loss +3bps and Prudential Valuation Adjustments +3bps AT1/Dividend includes a foreseeable dividend accrual in respect of the final 2023 ordinary share dividend. This is not an indication of the Group's final 2023 ordinary share dividend, which will be proposed by the Board at the presentation of the 2023 full year results Net RWA excludes Bohai and FX impact Around \$0.8bn of buy-back announced in Jul'23 completed as at 20.10.23
20	<ol style="list-style-type: none"> Reported figure is a cumulative achievement Cost-to-income ratio: Operating expenses ex-UK bank levy / Income FY'21 AUM adjusted to include Mortgage One account balances of \$4bn China offshore profit before tax included in 'Double China onshore and offshore profit before tax by 2024 from \$0.7bn', includes CCIB and CPBB offshore income Pace of investment spend negatively impacted by COVID-19 restrictions in China and Hong Kong in 2022 \$3.9bn shareholder distributions includes: (1) \$1,250m share buy-backs completed (2) 2022 full year dividend of \$523m (3) \$1,000m share buy-back announced in February 2023 and \$1,000m announced in July FY'21 restated for AME exit and Aviation
21	<ol style="list-style-type: none"> Forecasts based on SCB Research
22	<ol style="list-style-type: none"> 2Q'23 HIBOR of 428bps reflects the actual rates for June 2023. 425bps was based on 14 June forward rates projection

Notes

These notes refer to the metrics and defined terms on the following pages



Page	Explanatory note or definition
23	<ol style="list-style-type: none"> 1. Net Nominal basis (see selected technical and abbreviated terms page 37): based on where the ultimate parent entities and credit responsibility is 2. Booking location includes exposures where the ultimate parent entities and credit responsibility is in China and to entities outside of China but with substantial cashflow generated from China 3. Includes legacy provisions not related to current market condition amounting to \$26m 4. Includes \$3m management overlay related to off-balance sheet commitments 5. High-risk assets in this context means exposures classified in EA(NPP), CG12-14 net of Stage 3 provisions. High-risk assets % is on a net nominal basis 6. \$201m QoQ increase in provisions includes \$186m of impairment charge and interest accruals 7. Includes offshore components of onshore/offshore linked facilities where intercreditor agreements allow offshore lenders to benefit from residual value of onshore collateral, which are appropriately reflected in the Loan to Values (LTVs) 8. Based on August'23 data
24	<ol style="list-style-type: none"> 1. Net Nominal basis (see selected technical and abbreviated terms page 37): based on where the ultimate parent entities and credit responsibility is 2. By Tier 1 Capital as at 30 June 2023 3. Investment grade % on a net nominal basis (see selected technical and abbreviated terms page 37) 4. Local government financing vehicle 5. Includes exposures where the ultimate parent entities and credit responsibility is in Hong Kong and to entities outside of Hong Kong but with substantial cashflow generated from Hong Kong 6. Based on August'23 data 7. Mortgage insurance programme carried out by the Hong Kong Mortgage Corporate Insurance Limited. Further details at: https://www.hkmc.com.hk/eng/our_business/mortgage_insurance_programme.html. Negative equity mortgages are all related to bank staff housing loans or mortgages covered by mortgage insurance or government guarantee programmes
25	<ol style="list-style-type: none"> 1. Net Nominal basis (see selected technical and abbreviated terms page 37): based on where the ultimate parent entities and credit responsibility is 2. Booking location includes exposures where the ultimate parent entities and credit responsibility is in the specific country and to the entities outside of the country but with substantial cashflow generated from the country
26	<ol style="list-style-type: none"> 1. Market Value and Value-in-use (VIU) are both for our 16.26% stake in Bohai 2. Bohai Market Value is the exit price (being the price paid between willing counterparties in an open market) and referencing the listed share price but with no adjustment for moderating elements such as a size premium 3. The Bohai reported NIM time series differs to the market value and VIU time series due to lag in Bohai reporting

Page	Explanatory note or definition
29	<ol style="list-style-type: none"> 1. Cash balance includes \$21.2bn held with central banks that has been confirmed as repayable at the point of stress, which is accounted for as L&A to customers at Group but Cash in the local entity 2. Includes investment securities held at fair value through profit or loss and fair value through other comprehensive income 3. Excludes reverse repurchase agreement and other similar secured lending and includes loans & advances held at fair value through profit or loss 4. Includes debt securities in issues held at amortised cost and fair value through profit or loss and subordinated liabilities and other borrowed funds 5. Includes deposits held at fair value through profit or loss 6. High-quality liquid resources of \$248bn, divided by total assets of \$826bn or customer accounts of \$469bn 7. Held to Maturity or Held to Collect 8. Sum of Equity, Long-term debt and customer accounts, divided by total liabilities and equity of \$826bn
30	<ol style="list-style-type: none"> 1. Breakdown of pie charts might not add to 100% due to rounding 2. Systemically Important Bank 3. Based on Standard Chartered share of estimated global flows
31	<ol style="list-style-type: none"> 1. Includes deposits from Financial Institutions 2. Top 4 markets contributes ~80% of Total CPBB CASA and TDs: Hong Kong, Singapore, Korea and Taiwan 3. Includes FM Securities Services deposits, Structures deposits and Structured Notes 4. 1% reduction in beta for 2Q'23 is due to the estimate vs. final data. 63% if normalised for one-off quarter-end inflows
32	<ol style="list-style-type: none"> 1. Point in time 2. Average of four preceding quarters 3. Expected net cash outflows over the following 30 days 4. As at 31.12.22; an update will be available in the Full Year Pillar 3 disclosures 5. European Central Bank Targeted longer-term refinancing operations (TLTRO) & Bank of England's Term Funding Scheme with additional incentives for SMEs (TFSME)
33	<ol style="list-style-type: none"> 1. Absolute buffers are as at 30.9.23. The MDA thresholds assume that the maximum 2.2% of the Pillar 1 and Pillar 2A requirement has been met with AT1 2. MREL requirement is higher of 2 x (Pillar 1 + 2A) as a % of RWA or 6.75% of leverage exposures. The Group's MREL requirement is RWA constrained as at 3Q'23 3. Standard Chartered PLC only as at 12.10.23. 4. Standard Chartered PLC as at 12.10.23. Modelled on earlier of call date or maturity date for illustrative purposes only 5. Countercyclical capital buffer

Selected technical and abbreviated terms



Term	Definition
ADR	Advances-to-Deposits ratio
AIBL	Average interest-bearing liabilities
AIEA	Average interest-earning assets
AUI	Assets Under Influence
AUM	Assets Under Management
BNPL	Buy now pay later
bps	Basis points
CASA	Client current accounts and savings accounts
CBD	Central Business District
ccy	A performance measure on a constant currency basis is presented such that comparative periods are adjusted for the current year's functional currency rate
CCIB	The Group's Corporate, Commercial & Institutional Banking client segment
CCPL	Credit Cards and Personal Loans
CDP	Carbon Disclosure Project
CET1	Common Equity Tier 1 capital, a measure of CET1 capital as a percentage of RWA
CG12	Credit Grade 12 accounts. Credit grades are indicators of likelihood of default. Credit grades 1 to 12 are assigned to performing customers, while credit grades 13 and 14 are assigned to non-performing or defaulted customers
CGB	China Government Bond
CIPS	Cross-Border Interbank Payment System
CIR	Cost-to-Income ratio
C&O	Central & Others segments
CPBB	The Group's Consumer, Private & Business Banking client segment
CRE	Commercial Real Estate
CTC	Corporates Treasury Centres
CVP	Customer Value Proposition
DPD	Days-Past-Due: one or more days that interest and/or principal payments are overdue based on the contractual terms
DVA	Debit Valuation Adjustment: the Group calculates DVA on its derivative liabilities to reflect changes in its own credit standing
EA (NPP) / Early Alerts	Early Alerts: a non-purely precautionary early alert account is one which exhibits risk or potential weaknesses of a material nature requiring closer monitoring or attention by management

Term	Definition
ETR	Effective Tax Rate
EM	Emerging Markets
E&S	Environmental and Social
FCY	Foreign currency
FI	Financial Institutions, e.g. banks, insurance companies, funds, brokers
FM	The Group's Financial Markets business
FSS	Financial and Securities Services
FVOCI	Fair value through Other Comprehensive Income
GCC	Gulf Cooperation Council
GCNA	Greater China and North Asia
GDP	Gross Domestic Product
GFANZ	Glasgow Financial Alliance for Net Zero
HNWIs	High-Net-Worth Individual
IEA	International Energy Agency
IRoRWA	Annualised income return on risk weighted assets
L&A	Loans & Advances to customers
LCR	Liquidity Coverage Ratio
LCY	Local currency
Loan-loss rate (LLR)	Total credit impairment for loans and advances to customers over average loans and advances to customers
LPR	Loan Prime Rate
M&M	Metals and Mining
MREL	Minimum requirement for own funds and eligible liabilities
MTCO2e	Metric tons of carbon dioxide equivalent
n.a.	Not applicable
Network activities	Corporate and institutional banking services offered to clients utilising the Group's network in 53 markets as at 30.09.23
Net nominal	Net Nominal is the aggregate of loans and advances to customers/loans and advances to banks, restricted balances with central banks, derivatives (net of master netting agreements), investment debt and equity securities, and letters of credit and guarantees
NFI	Non-Funded Income
NGFS	Network of Central Banks and Supervisors for Greening the Financial System
NII	Net Interest Income
NIM	Net Interest Margin: net interest income adjusted for interest expense incurred on amortised cost liabilities used to fund the Financial Markets business, divided by average interest-earning assets excluding financial assets measured at fair value through profit or loss
Nm	Not meaningful

Selected technical and abbreviated terms



Term	Definition
NPS	Net Promoter Score
NSFR	Net Stable Funding Ratio
NTB	New to bank clients
NZBA	Net-Zero Banking Alliance
O2D	Originate to Distribute
PBT	Underlying profit before tax
PCAF	Partnership for Carbon Accounting Financials
PPOP	Pre-Provision Operating Profit: income net of expenses but before impairments
PRP	Performance related pay
P&L	Profit and Loss
RTC	Regional Treasury Centres
SBL	Securities Based Lending
SDG	Sustainable Development Goals
SDR	Special Drawing Rights
SF	Sustainable Finance
SHIBOR	Shanghai Interbank Offered Rate
SME	Small and Medium Enterprises
SOE	State-owned enterprises
QoQ	Quarter-on-Quarter change
RoTE	Return on Tangible Equity: The ratio of the current year's profit available for distribution to ordinary shareholders to the weighted average tangible equity, being ordinary shareholders' equity less the average goodwill and intangible assets for the reporting period. Where a target RoTE is stated, this is based on profit and equity expectations for future periods
RWA	Risk-Weighted Assets are a measure of the Group's assets adjusted for their associated risks
TCFD	Task Force on Climate-Related Financial Disclosures
TD	Time deposits
tn	Trillion
Underlying RoTE	The ratio of the current year's profit available for distribution to ordinary shareholders plus fair value movements through other comprehensive income relating to the Ventures segment to the weighted average ordinary shareholders' equity for the reporting period.

Term	Definition
WM	The Group's Wealth Management business
Ventures	SC Ventures + Mox + Trust
VIX	Volatility Index
YoY	Year-on-Year change
YTD	Year-to-date
%pt	Percentage point

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 limitations, projections, estimates, commitments, plans, approaches, 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. Forward-looking statements may also (or additionally) be identified by the fact that they do not relate only to historical or current facts.

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

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

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

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

Financial instruments

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