



# Leading in Affluent



Affluent Investor Seminar

3 December 2024

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# Affluent overview and strategy

Judy Hsu

CEO, Wealth and Retail Banking

Jean Fernandes

CFO, Wealth and Retail Banking

# Key messages



We are a large and successful wealth manager in Asia, Africa and the Middle East;  
and we are growing faster than market



We have three key differentiators:  
our client continuum, a global network, and expertise in wealth solutions



We are investing \$1.5bn in our Affluent business



We are targeting \$200bn of net new money and  
double-digit income CAGR in Wealth Solutions over the next five years



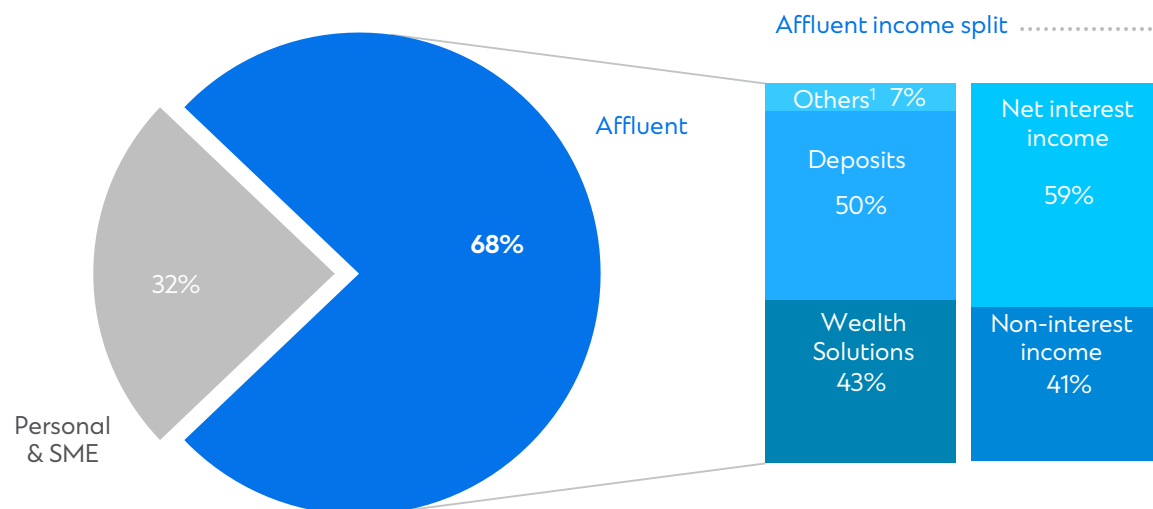


# Affluent is a core business in WRB

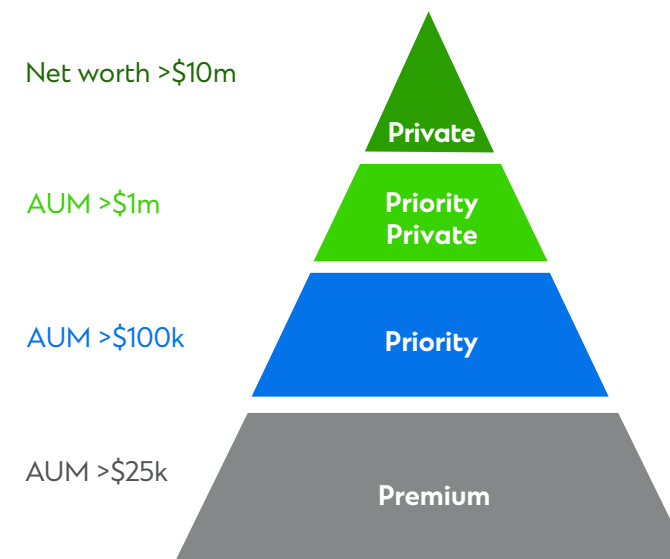


## WRB income split

9M'24



## Our affluent client tiers

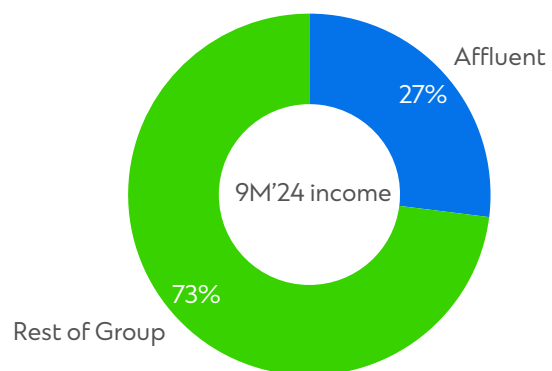


1. Others include include Mortgages & Other Secured Lending, Credit Card Personal Loans & Other Unsecured and Other products

# Affluent is a large and high-returning business

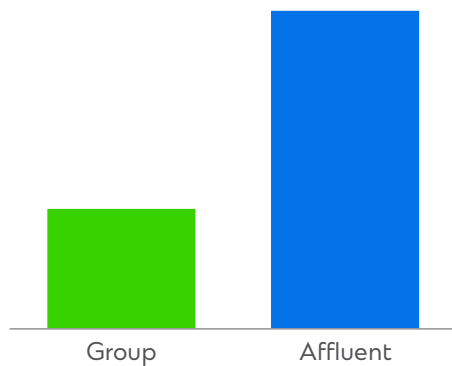


Affluent accounts for a quarter of Group income...

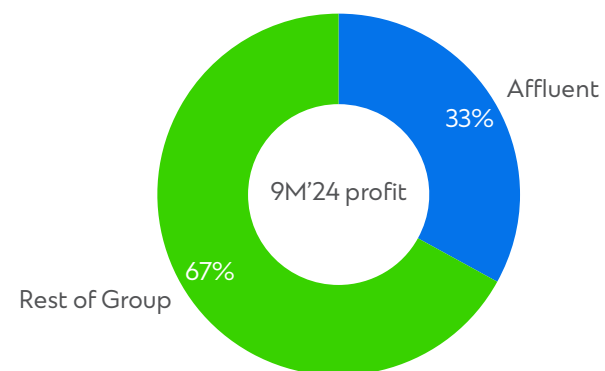


... and generates >2.5x income return on RWA

9M'24 IRoRWA

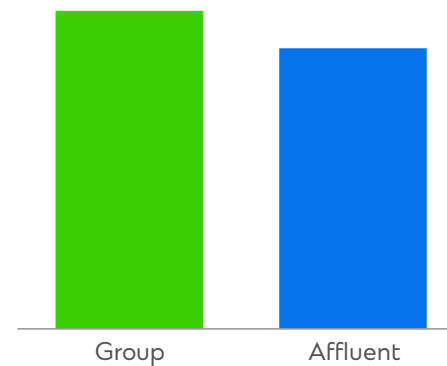


Affluent contributes one-third of Group profit...



... with lower cost-to-income ratio

9M'24 CIR



# Affluent income growth is accelerating; wealth is a major contributor

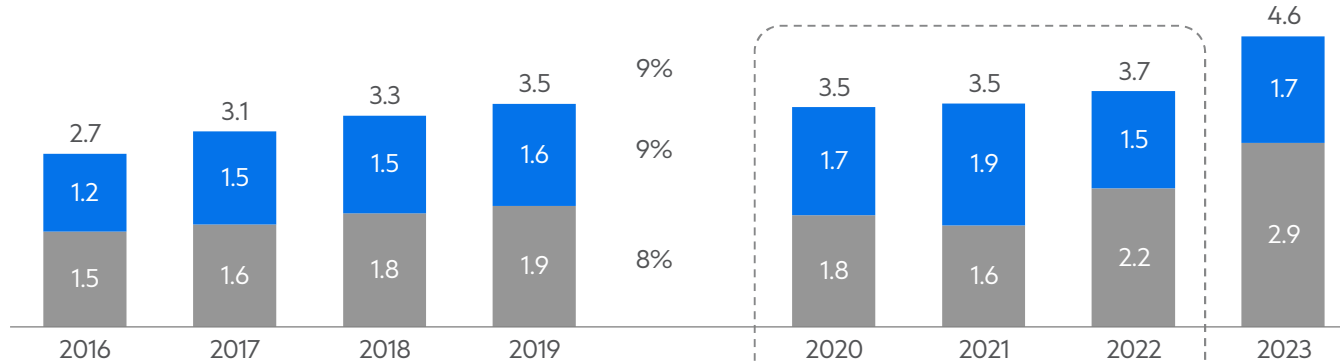


## Strong growth since 2016

Affluent income (\$bn)

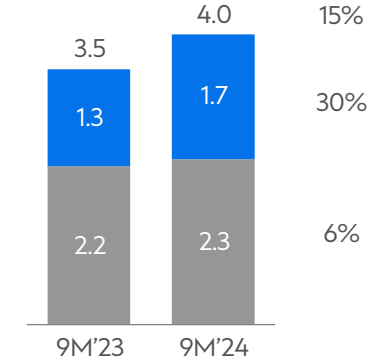
CAGR  
2016-2019

■ Wealth Solutions<sup>1</sup>  
■ Deposits and other products<sup>2</sup>



## Growth accelerating

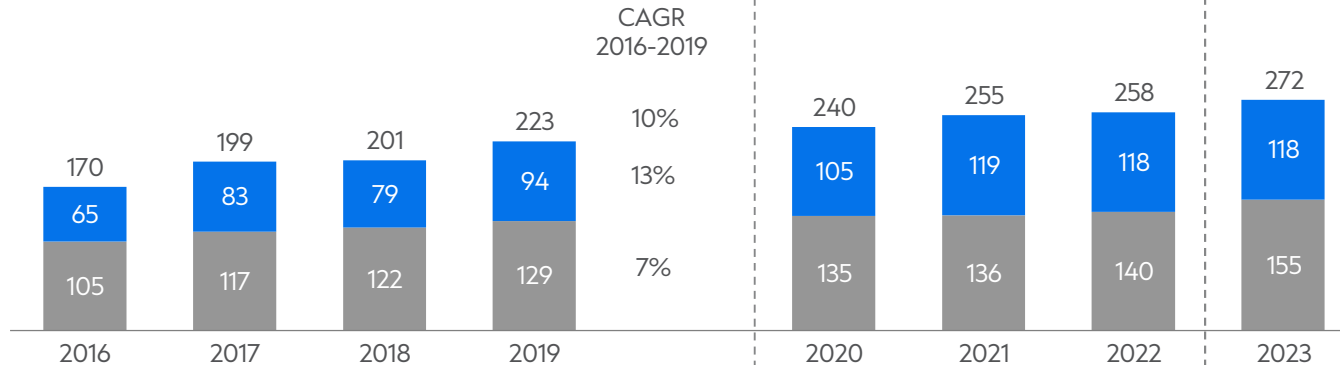
YoY ccy



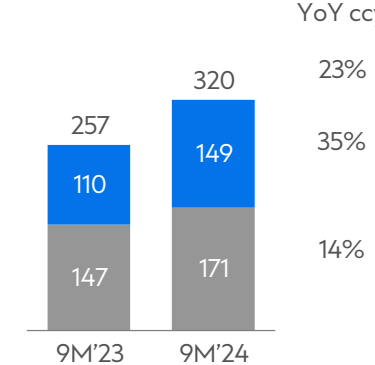
Affluent AUM (\$bn)

CAGR  
2016-2019

■ Wealth  
■ Deposits



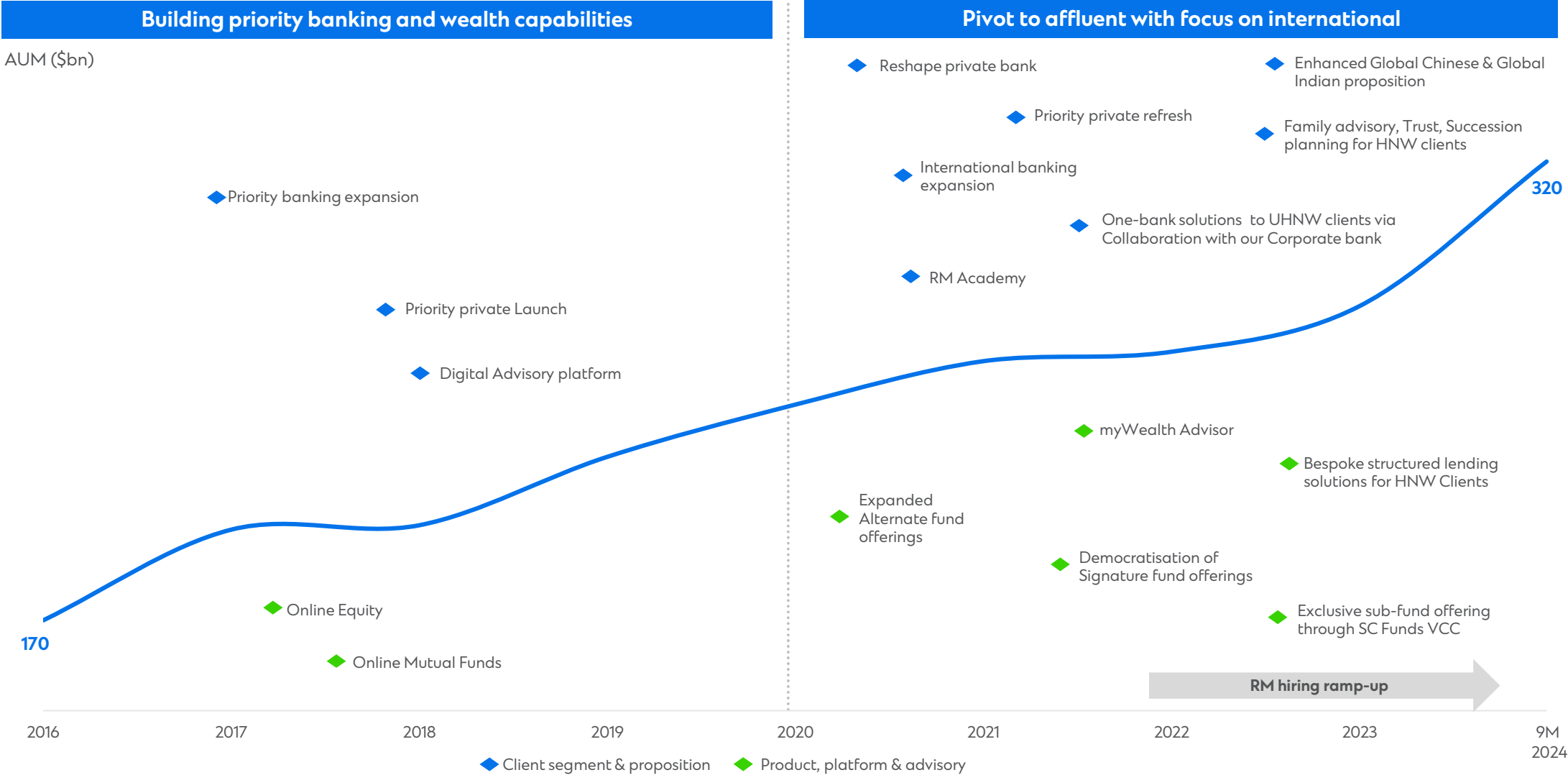
YoY ccy



Market headwind  
during COVID-19

1. Wealth Solutions income pertains to affluent segment and does not include ~\$0.2bn year-to-date in personal & SME
2. Other products include affluent segment Mortgages & Other Secured Lending, Credit Card, Personal Loans & Other Unsecured Lending and Other products

# Building affluent and wealth solutions capabilities since 2016



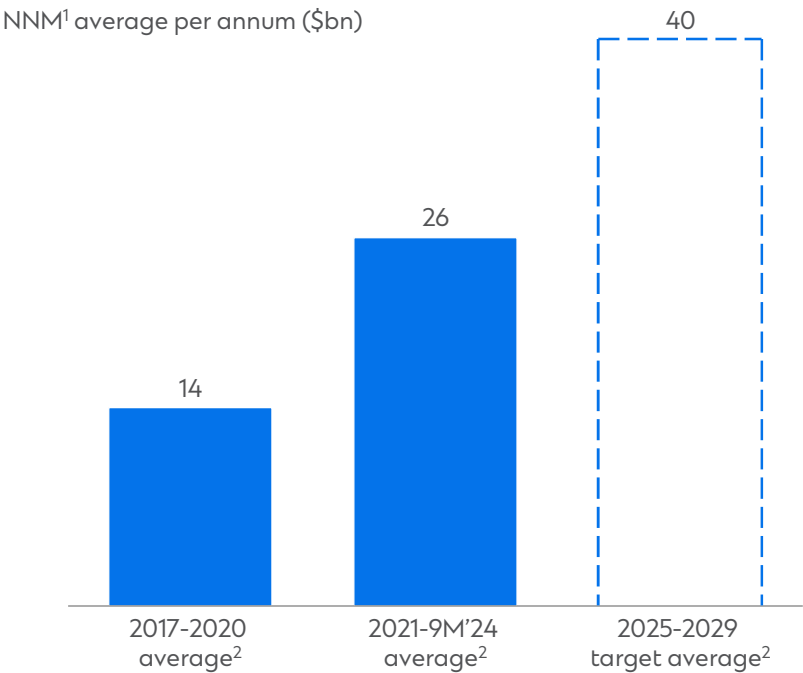
Note: Selected actions; timing indicative



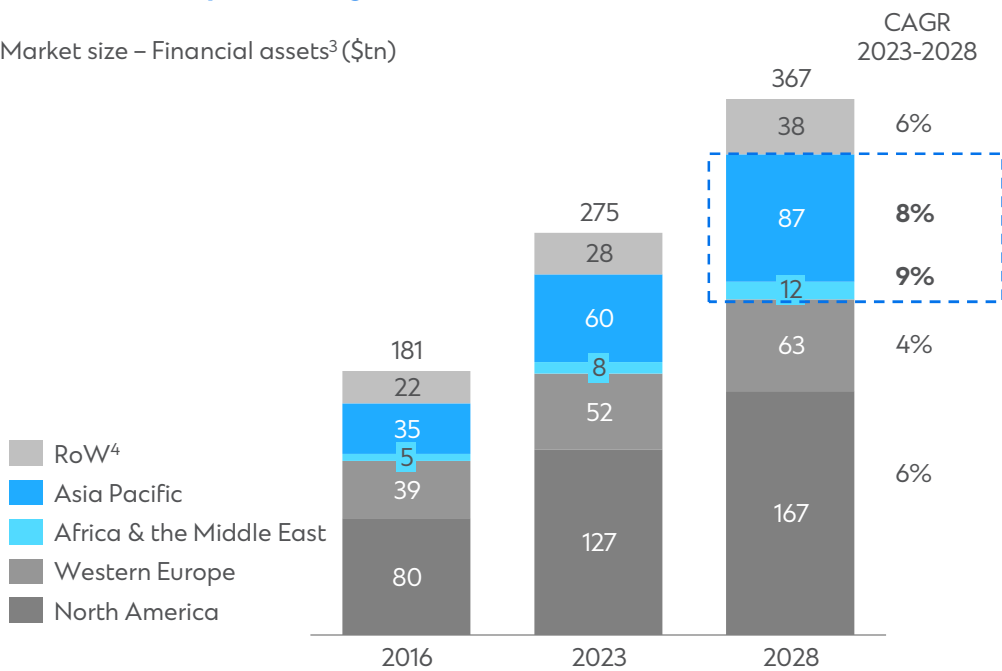
# Momentum in NNM fuelling AUM growth and outperforming the market



Our AUM growth is primarily driven by net new money



We intend to outperform financial assets growth in our footprint...  
... which are expected to grow 8-9%



1. NNM at constant currency  
2. Simple average over the period  
3. Source: BCG 2024 wealth report for 2023 and 2028 data, BCG 2018 wealth report for 2016 data  
4. Rest of the world

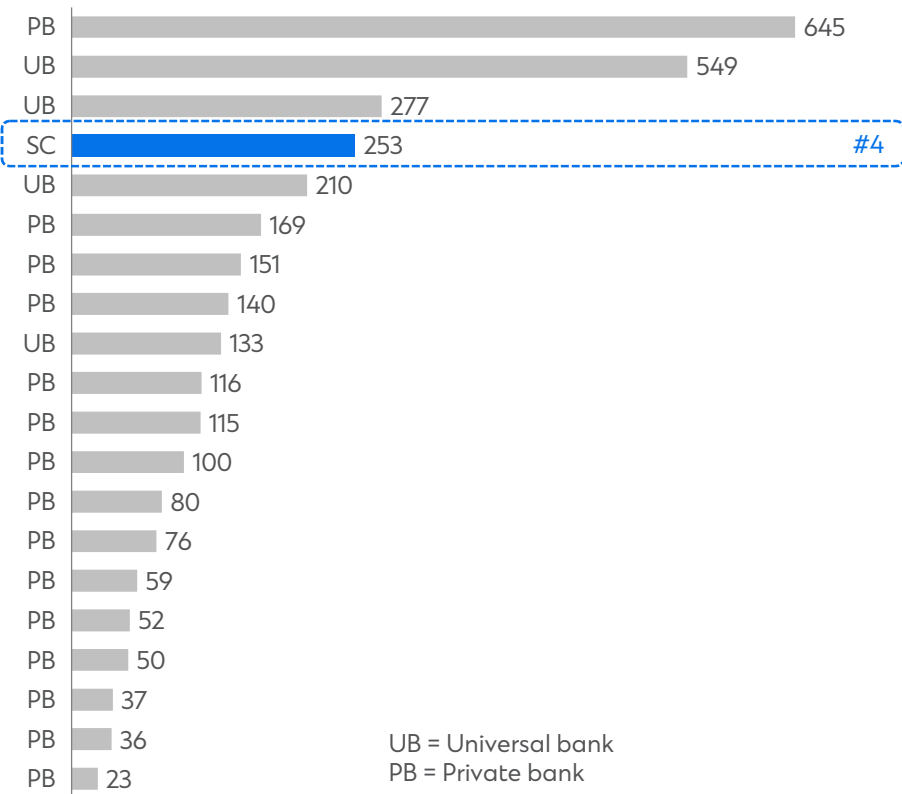


# We are a top wealth manager in Asia, and growing faster than market



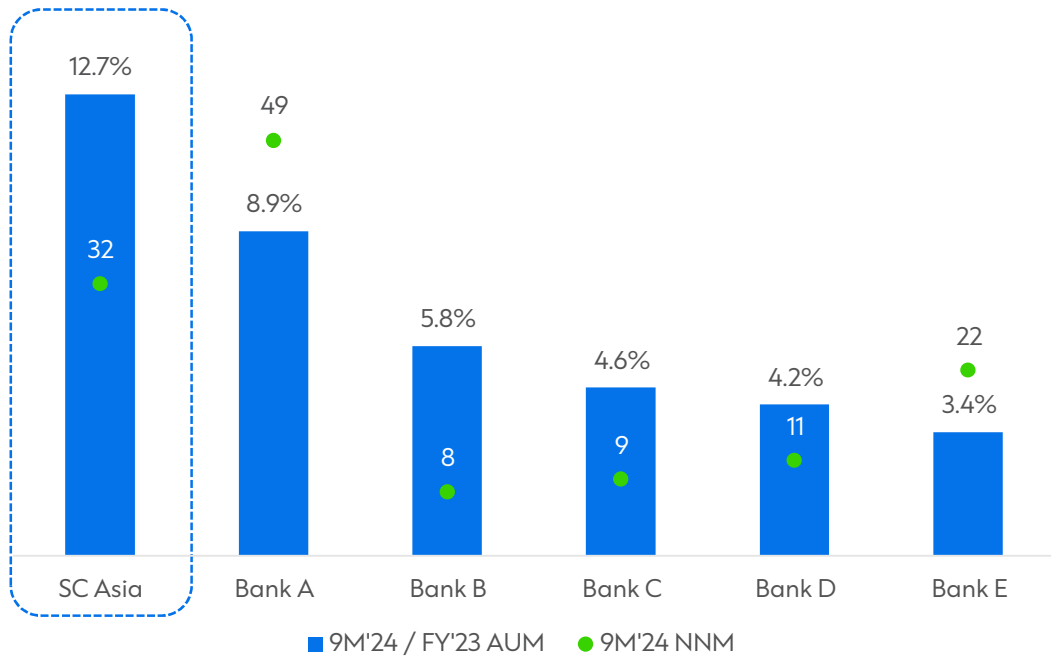
## Top 20 wealth managers in Asia<sup>1</sup>

FY'23 Asia AUM (\$bn)



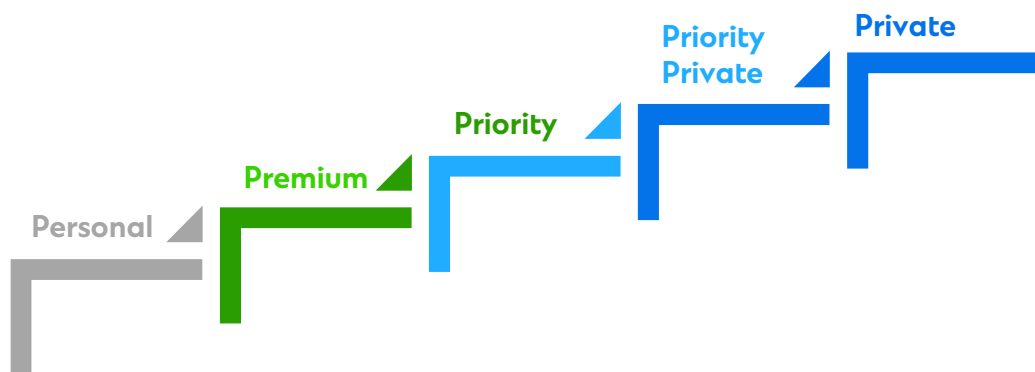
## Net new money (NNM)<sup>2</sup>

Asia NNM (\$bn)



1. Source: Asia Private Banker. This ranking combines Asia Private Banker Wealth Continuum & Private Banking rankings; using Wealth Continuum AUM balances for those banks which provide both  
2. Reported NNM in 9M'24 divided by AUM balance at the end of 2023, not annualised; SC NNM at constant currency. All the banks highlighted include wealth deposits in AUM except for Bank A which does not disclose deposits as part of AUM and NNM; other banks may include asset management AUM

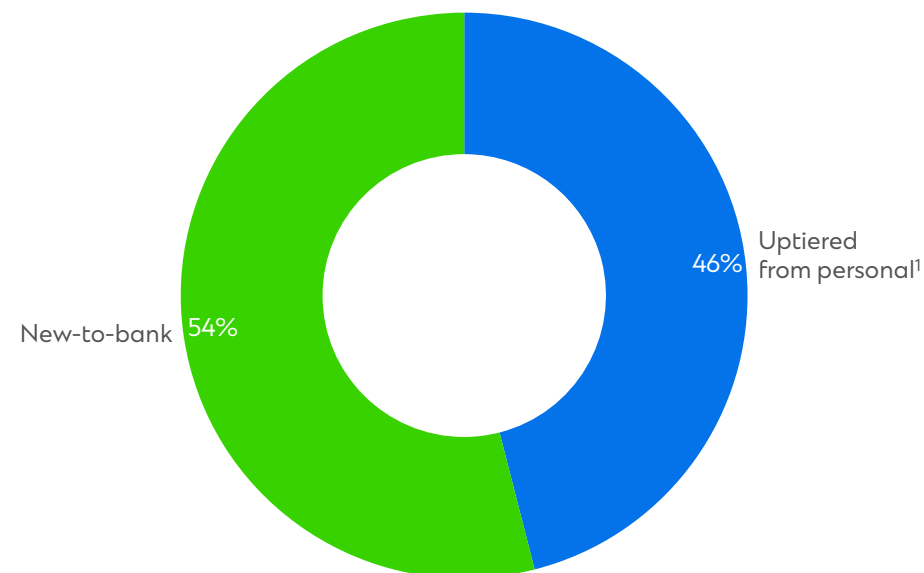
# Our client continuum offers a distinctive pipeline of high value clients



- We service full client continuum which is a key differentiator and a powerful growth engine
  - Building scale across the continuum, particularly in priority private and private
  - Offering differentiated value propositions aligned to client needs
  - Leveraging digital tools for client experience and trade execution
  - Building talent pipeline with potential to upskill across the continuum
- Personal continues to be a key feeder for affluent

## Affluent new clients

9M'24



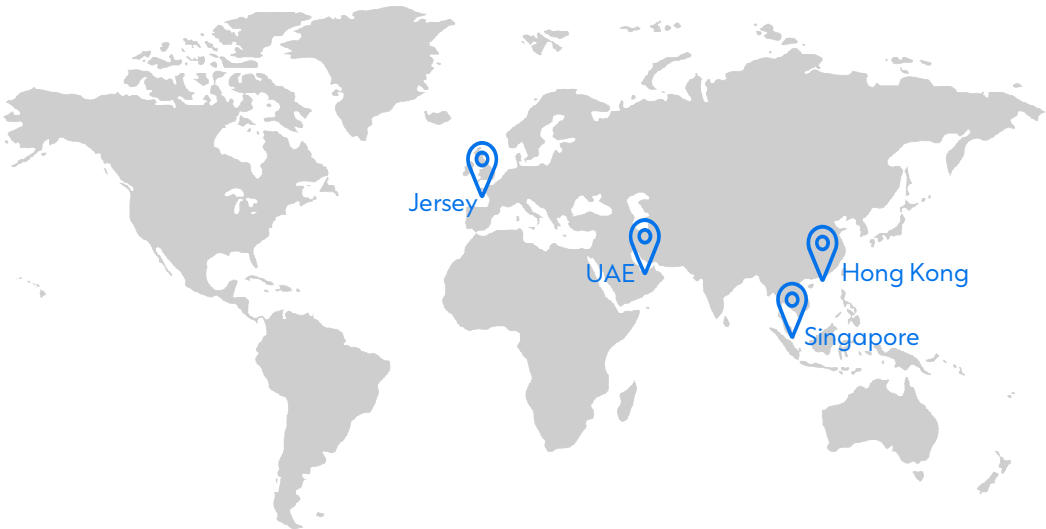
1. Excludes intra-affluent up-tiering i.e. premium to priority, priority to priority private, and priority or priority private to private

# Our global network enables access to attractive international client base

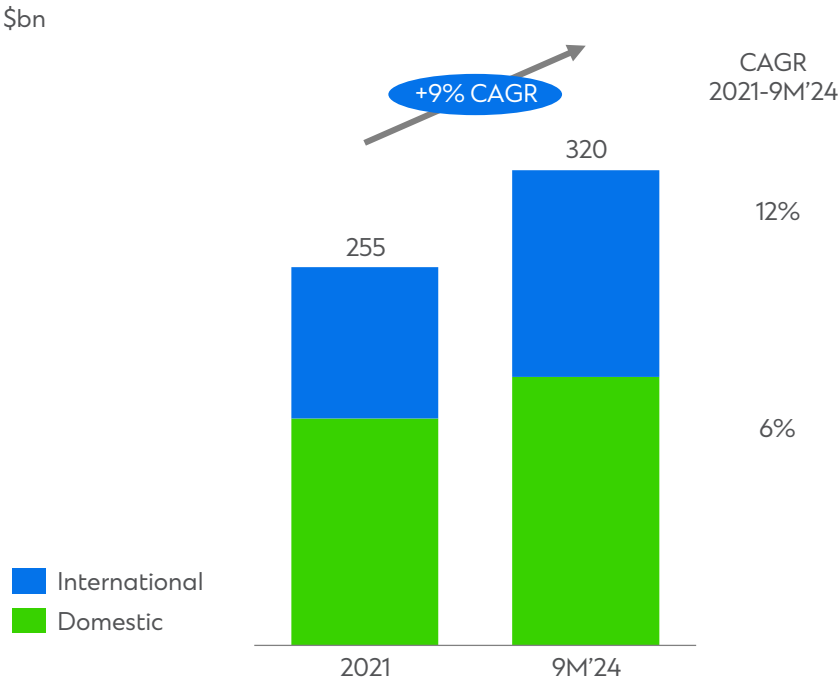


## Strong presence in 4 international wealth hubs

Well placed to capture wealth flows with deep-rooted presence across Asia, Africa and the Middle East



## International clients<sup>1</sup> AUM growth 2x domestic



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



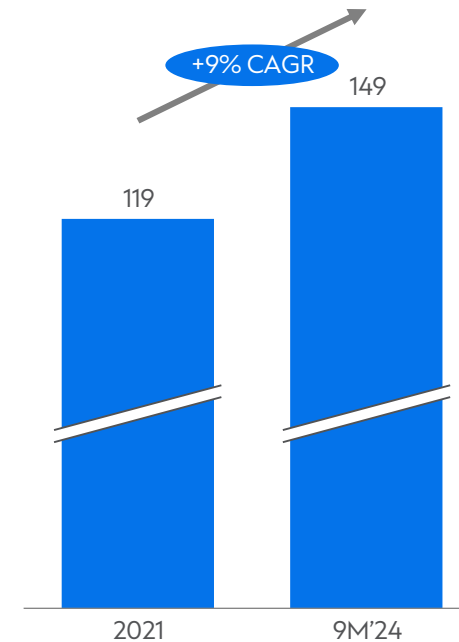
# Product innovation and personalised advisory driving higher wealth AUM



- Comprehensive product propositions through innovation and open architecture
  - Differentiated portfolio solutions tailored to various client needs
  - Capital market solutions to help clients capture global opportunities
  - Holistic bancassurance propositions with protection and legacy offerings
- Personalised advisory with global expertise and local knowledge
  - Clear advisory approach bringing consistency across all markets
  - CIO insights leveraging decades of research experience

## Wealth AUM

\$bn

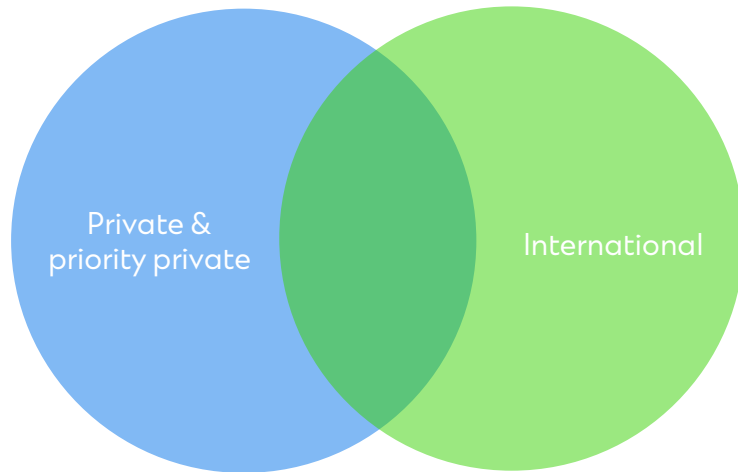


# We will invest \$1.5bn over 5 years

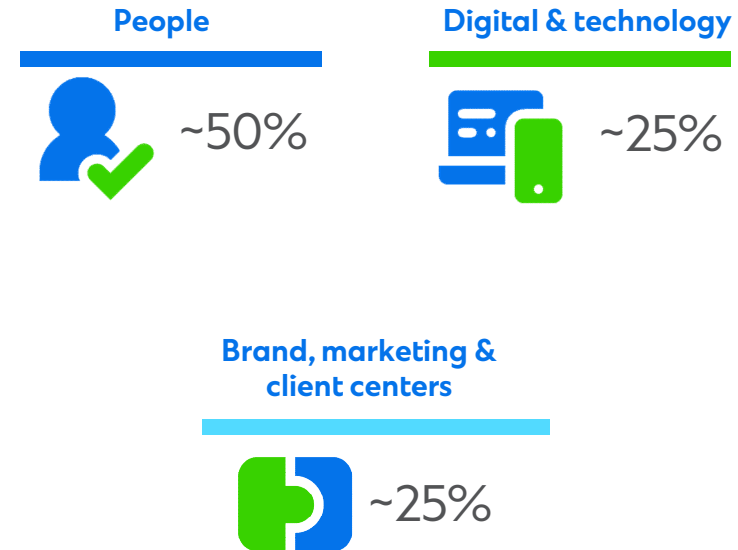


## Focus segments

Invest in growing our international banking proposition where we are most differentiated



## Investment areas



## Key markets & corridors



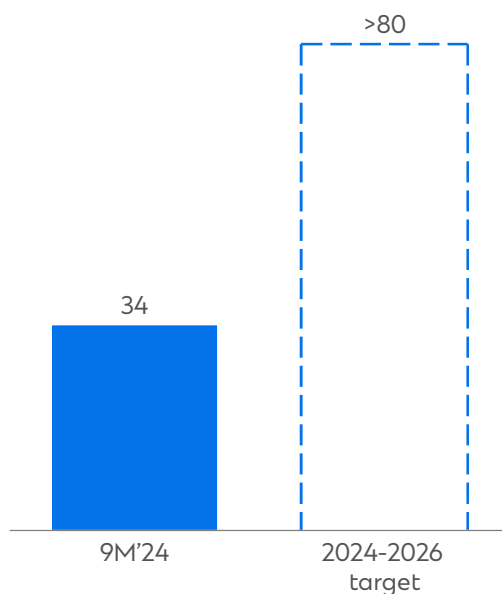
# On track to achieve our 2026 targets



## Affluent net new money

Achieved ~42% of 3-year NNM target in 9 months

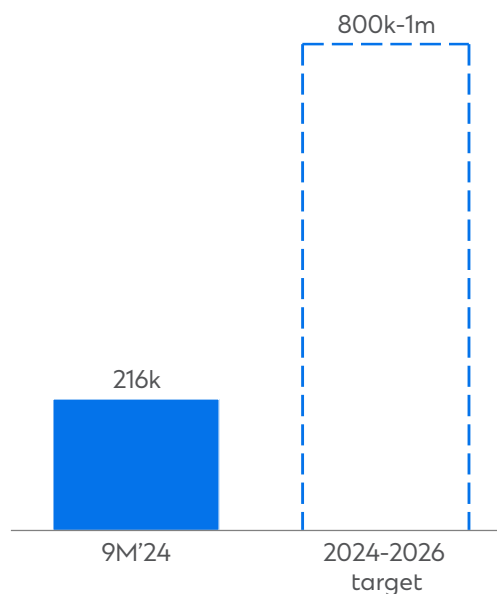
NNM (\$bn)



## Up-tiering of individual clients<sup>1</sup>

Over 20% of 3-year target achieved in 9 months

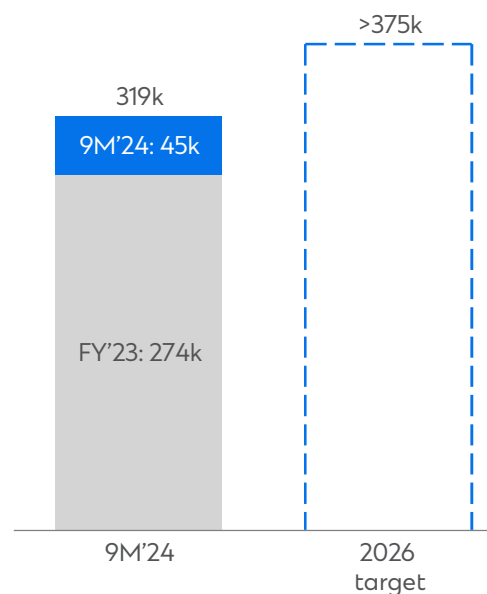
Number of individual clients up-tiered



## International clients<sup>2</sup>

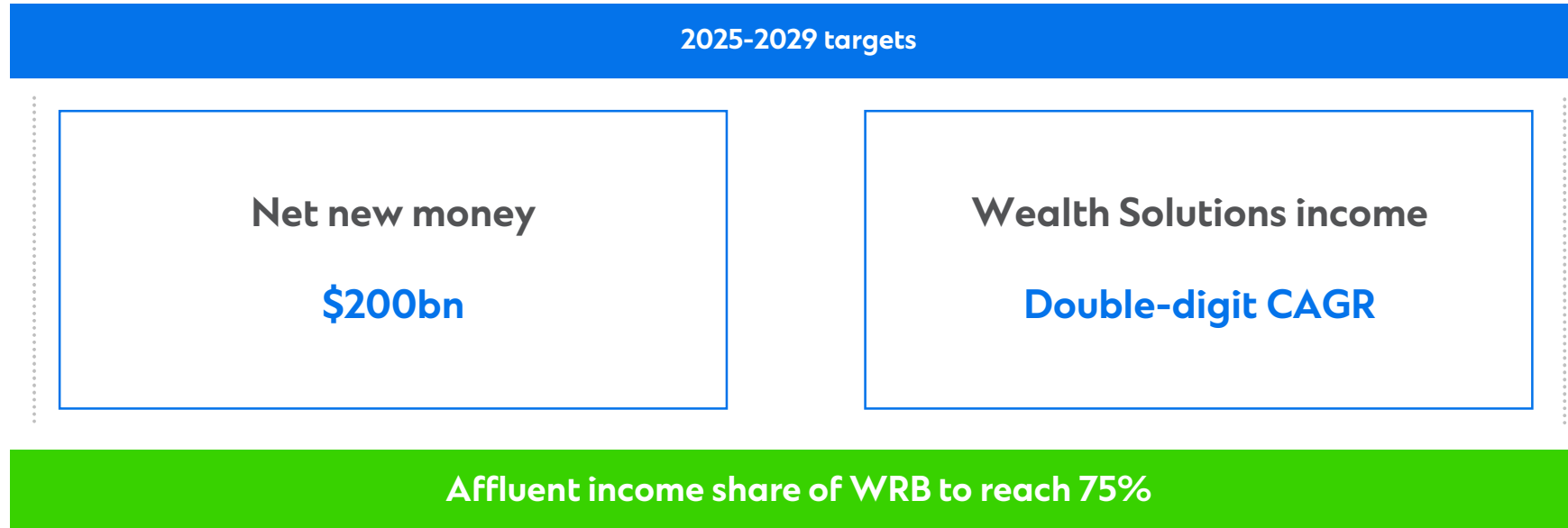
Delivered ~45% of the 3-year growth target in 9 months

Number of international clients



1. Up-tiering of individual clients includes upgrades from personal to premium and priority, premium to priority, priority to priority private, and priority or priority private to private
2. 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

# We are now revising and setting ambitious targets







# Our clients

Raymond Ang

Global Head, Private Bank and Affluent Clients



# Key messages



Our affluent clients span a continuum across asset levels;  
up-tiering our clients through the wealth cycle is a key differentiator



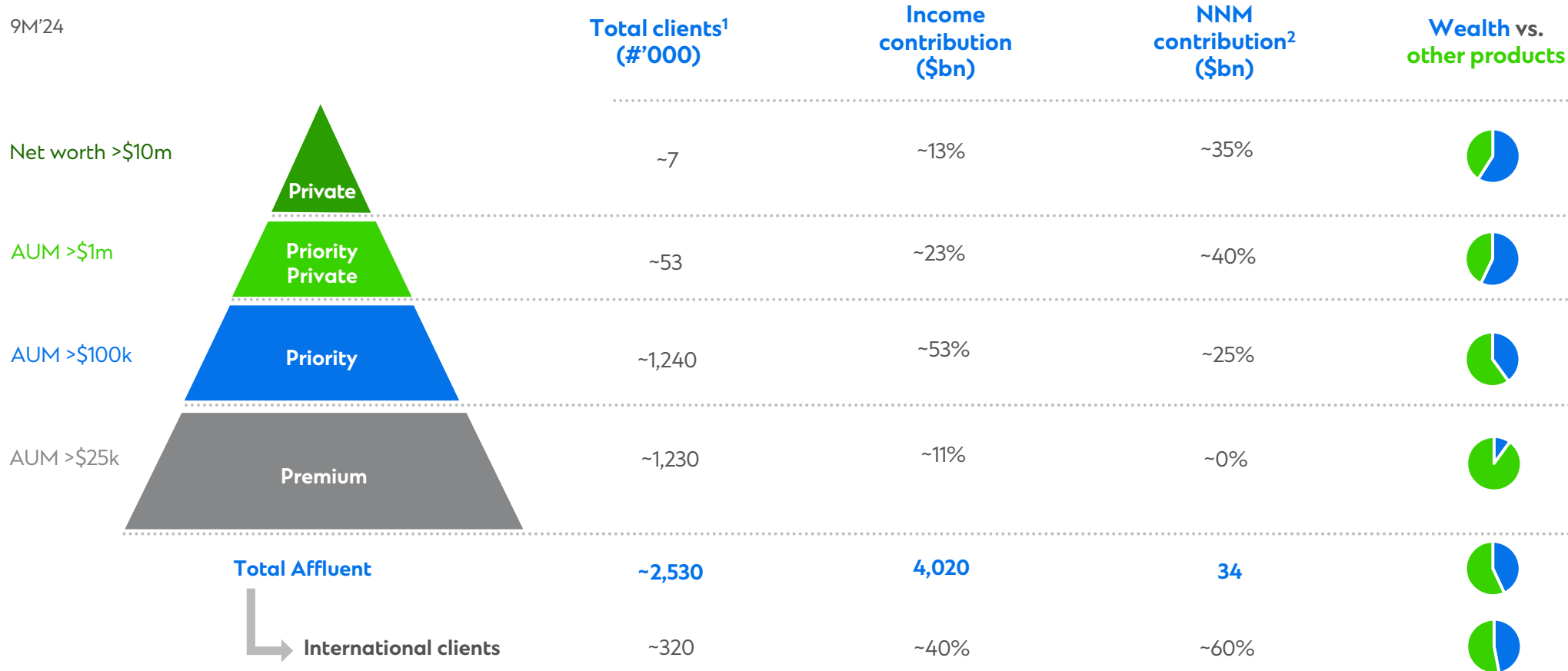
Our network is a competitive advantage;  
we are investing in our international proposition



Our clients rate us highly on our service and offerings



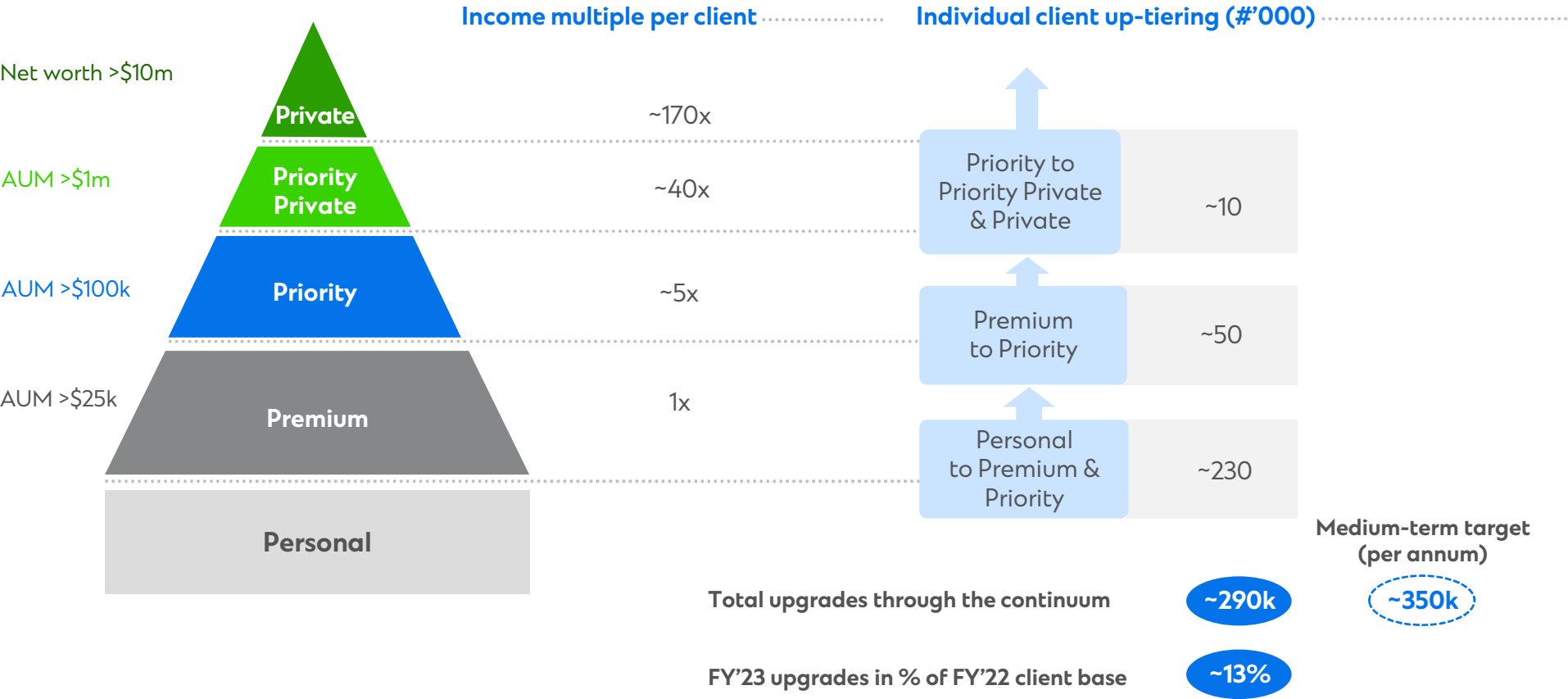
# Attractive growth from upper client continuum and international clients



1. Total affluent clients across top 12 markets and global private banking  
2. NNM includes individual client up-tiering through the continuum; NNM at constant currency

# ~300k individual clients up-tiered through the client continuum per annum

FY'23



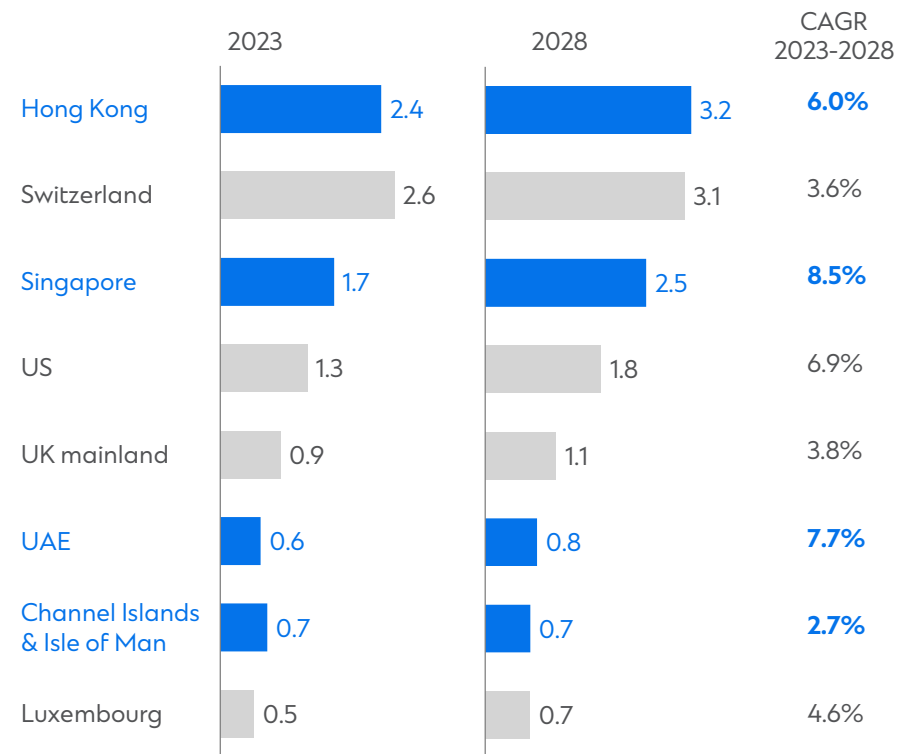


# We operate in fast growing hubs, capturing offshore wealth opportunity



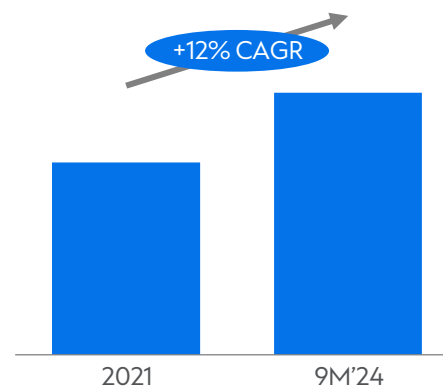
## We play in the fastest growing wealth booking centres

Wealth in booking centre<sup>1</sup> (\$tn)



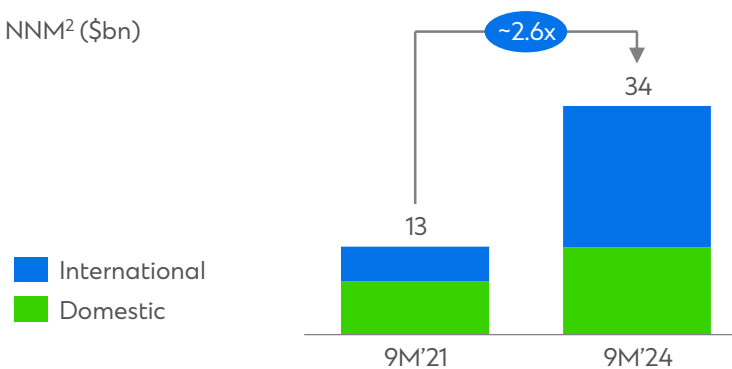
## Our international business has grown faster than market

AUM (\$bn)



## Our international clients contribution is increasing

NNM<sup>2</sup> (\$bn)



1. Source: BCG global wealth market sizing 2024

2. NNM at constant currency

# Global Chinese clients spanning Greater Bay Area and across our network

## Client profile

- Entrepreneurs with cross-border businesses
- Retail investors looking for global wealth diversification
- Salaried executives who work abroad and NextGen families

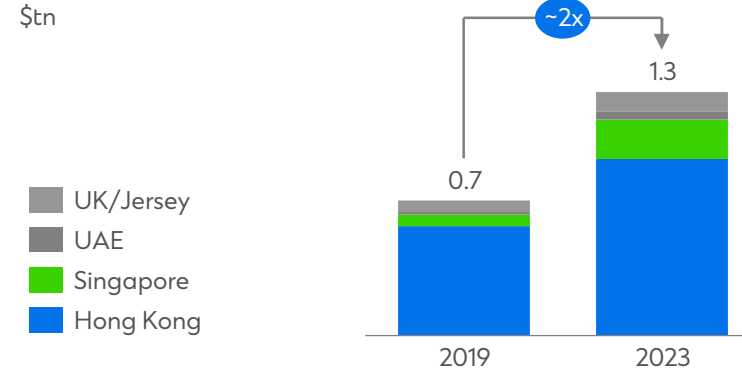
## Our proposition

- Seamless access to relationship teams that speak their language
- Access to deep range of global wealth solutions and expertise

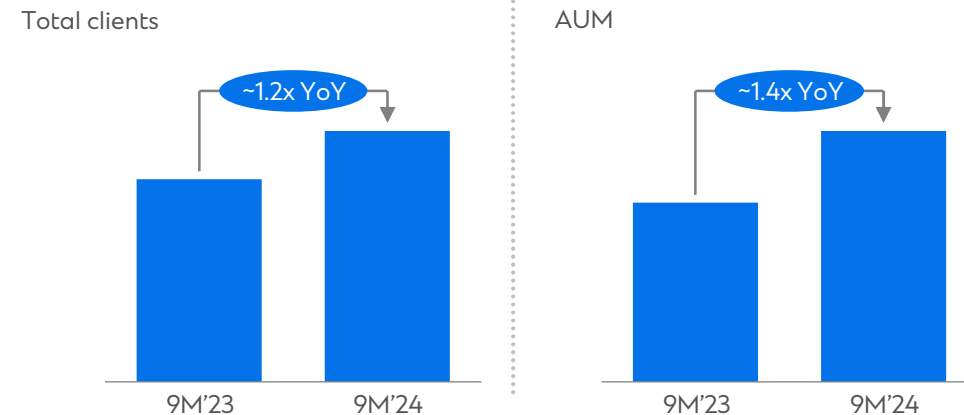
## Key focus

- Accelerate growth in China - Hong Kong - Singapore axis and Greater Bay Area
- Invest in relationship teams and digital experiences
- Tap into growing UAE Chinese diaspora

## Wealth of addressable Global Chinese in our footprint grew ~2x since 2019<sup>1</sup>



## Strong growth for our Global Chinese clients



1. Source: Assumptions from global data report and RFI report 2024

# Capturing Global Indian clients opportunity



## Client profile

- Working professionals looking to grow wealth globally
- Established families seeking wealth preservation and transfers
- International entrepreneurs and NextGen families

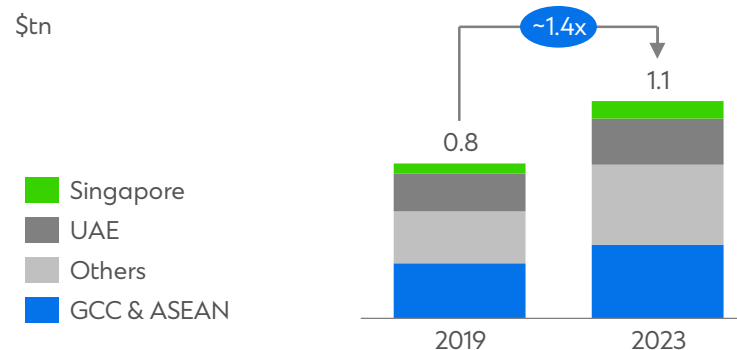
## Our proposition

- Anchor RM model supported by global wealth experts
- Seamless access to global wealth solutions
- Deep-rooted knowledge and presence in India

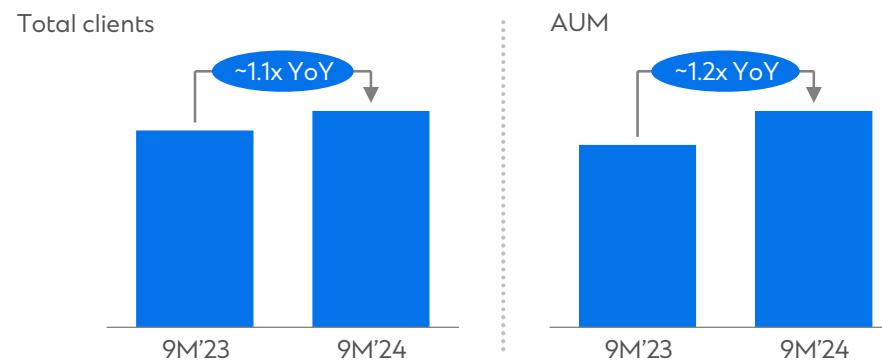
## Key focus

- Invest in relationship teams and digital capabilities
- Deepen cross-border wealth solutions tailored to Global Indians' needs

## Wealth of addressable Global Indians in our footprint grew ~1.4x since 2019<sup>1</sup>



## Strong growth for our Global Indian clients



1. Source: Global Data NRI Report 2024

# Priority and priority private clients value our offering



## Client profile

- Corporate executives, SME owners, and retirees

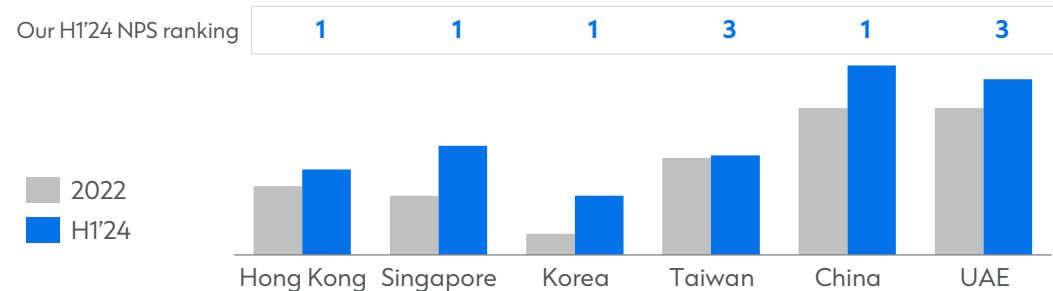
## Client needs

- Wealth preservation and new investment opportunities
- Wealth diversification across assets and geographies

## Why clients choose us

- Trust in our longstanding history and strong local brand
- Quality of frontline staff serving clients
- International banking solutions and wealth expertise
- Digital enablement and experience

## Net Promoter Score (NPS) in our top markets<sup>1</sup>



## Client ratings<sup>1</sup>



1. Source: RFI Global Customer Experience Study. Customer experience benchmarking published by RFI includes a defined peer set in each market

# Private bank clients value our offering



## Client profile

- Founders, entrepreneurs, family offices, and senior executives of conglomerates

## Client needs

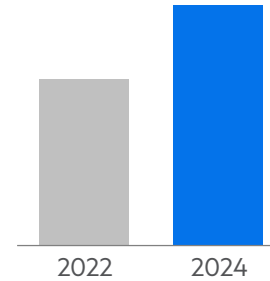
- Asset growth and preservation, alternative investments, real estate portfolios, illiquid asset monetisation for re-investment
- Family advisory, trust and succession planning
- Corporate expansion, capital raising, M&A, and financial solutions

## Why clients choose us

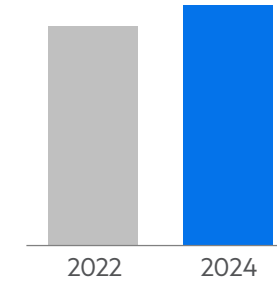
- Trust in experienced RMs
- Neutrality of a UK-based bank
- Unbiased advisory through an open architecture platform
- Full digital offerings for their daily needs

## Improvement in client satisfaction

Net promoter score<sup>1</sup>



RM satisfaction score<sup>1</sup>



## Client ratings<sup>1</sup>



1. Source: Based on our private bank annual client survey 2024 interim results

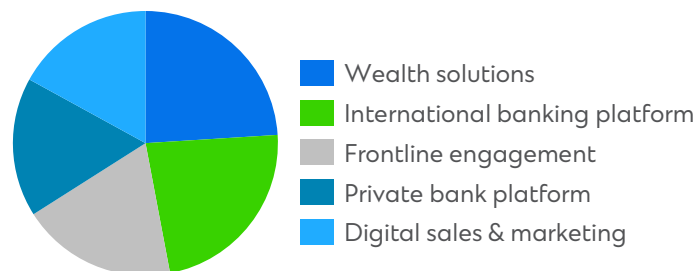
# We will continue to invest to further grow our affluent business



## Digital capabilities and platforms

- Improve capabilities in digital enablement, technology and operations

Investment allocation over the next 3-5 years



## Client centres

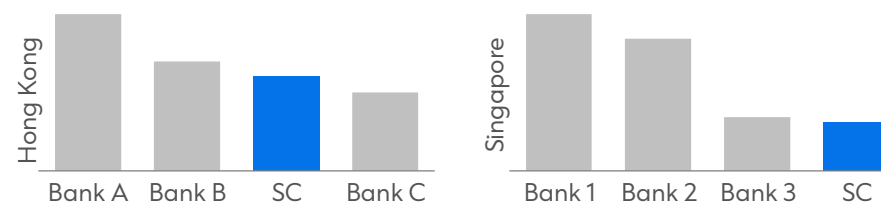
- Opened and upgraded client centres in Hong Kong, Singapore and China; more planned for 2025
- Client centres opened in Mumbai and Chennai in Q4'24; Dubai to follow in Q1'25



## Brand awareness

- Lower marketing spend in key markets, resulting in lower brand awareness<sup>1</sup>
- Focus on strengthening our brand positioning as an international wealth bank

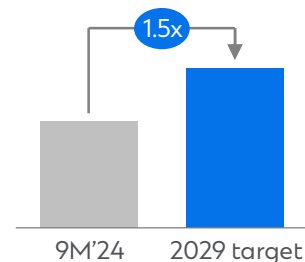
FY23 Advertising Share of Voice (%)



## People

- Hire senior priority RMs and wealth specialists to grow HNW and international clients
- Hire frontline talent in private banking across key hubs to strengthen UHNW advisory

RMs



1. Source: Based on Dentsu offline media spends data

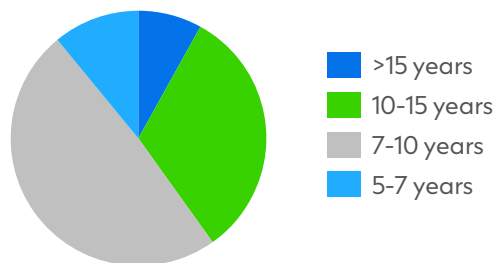
# We are investing in growing and upskilling our RMs



## Private RMs

We have grown a team of private banking RMs with experienced new hires from industry

Experience of RMs hired since Jan'23



## Priority private and priority RMs

Systematic training and upskilling via INSEAD Wealth Academy

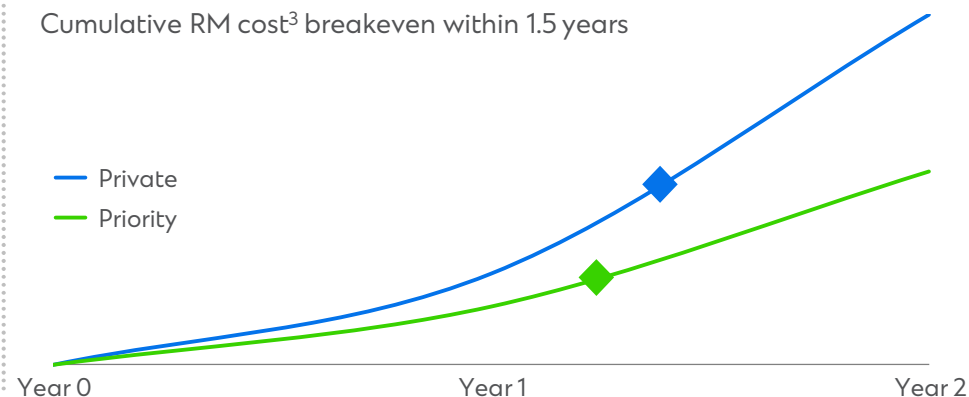
- SC INSEAD Wealth Academy launched in 2021 and rolled out to 7 markets<sup>1</sup>
- Case study led learning pathway of wealth advisory and pitching, with specialised behavioural finance module

## Why RMs choose us

- Transparent reward system, clear career path and progression
- Fair and strong people leaders
- International network
- Culture and diversity

## RM<sup>2</sup> income trajectory

Cumulative RM cost<sup>3</sup> breakeven within 1.5 years



1. Singapore, Hong Kong, Malaysia, UAE, China, Taiwan, and India  
2. Analysis based on private RMs globally, and priority RMs from Hong Kong and Singapore  
3. Cumulative cost includes both RM and wealth specialists





# Our products

Samir Subberwal

Global Head, Wealth Solutions, Deposits and Mortgages, and  
Chief Client Officer





# Key messages



We have a diversified affluent business that is well positioned to drive growth



We follow a clear wealth advisory approach enabled by digital wealth and advisory capabilities



Our open architecture approach provides differentiated and comprehensive solutions tailored to client needs

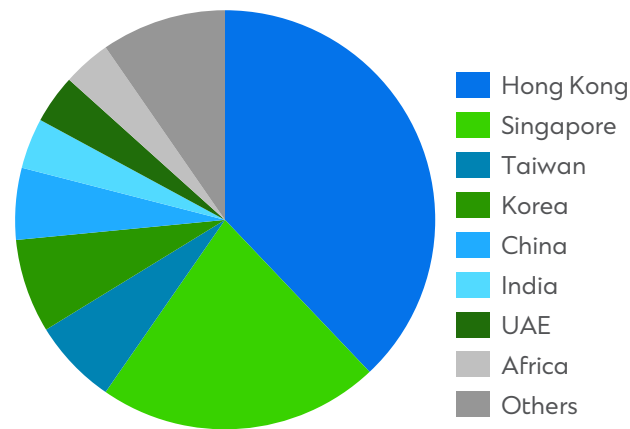


# Diversified business well positioned for growth



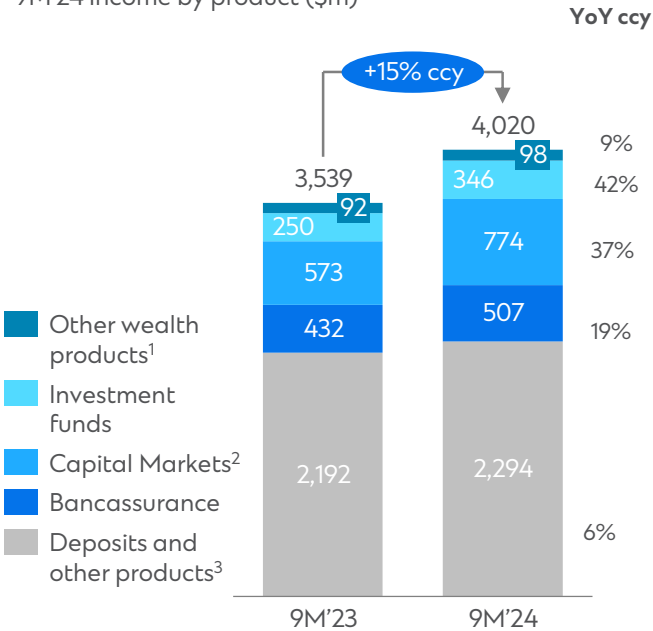
## Affluent income diversified across markets...

9M'24 income by market



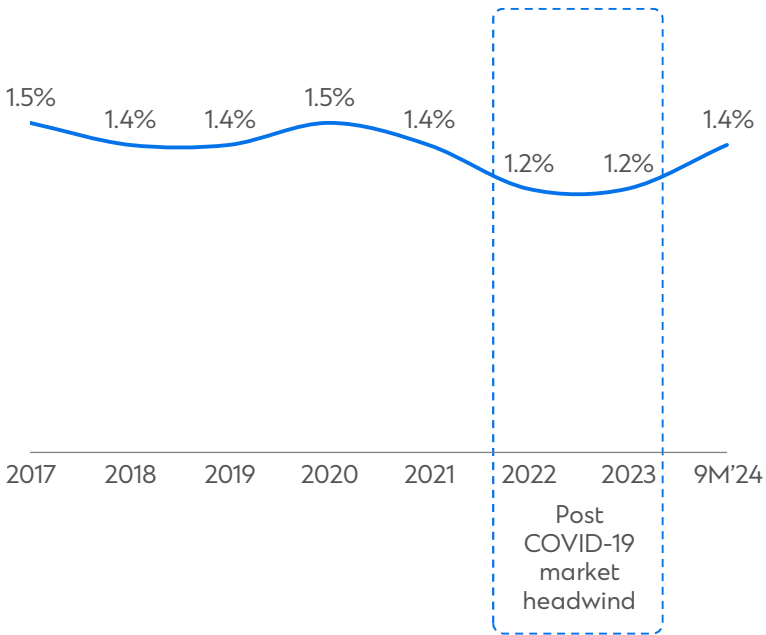
## ... and across products

9M'24 Income by product (\$m)



## Return on total wealth AUM

Investment Products income / average total wealth AUM, annualised<sup>4</sup>



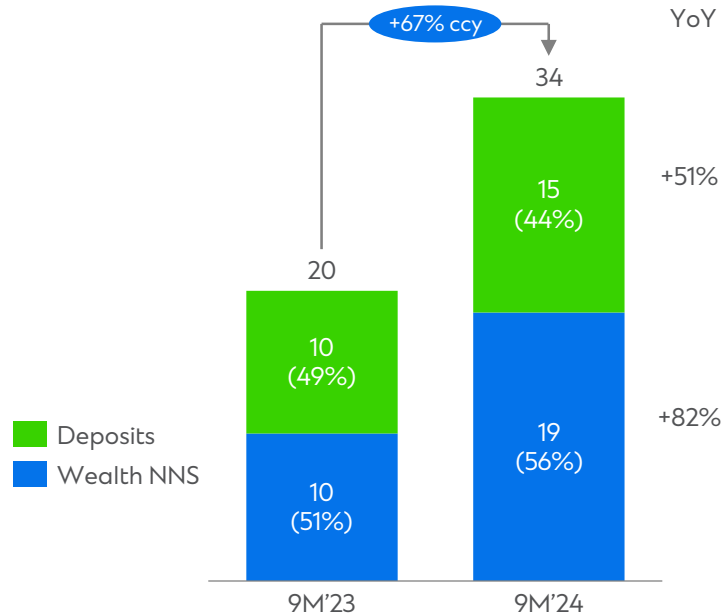
1. Other wealth products include Wealth Lending  
2. Capital Market products include structured products, fixed income, cash equities and FX  
3. Other products include affluent segment Mortgages & Other Secured Lending, Credit Card, Personal Loans & Other Unsecured Lending and Other products  
4. Investment Products comprises total Wealth Solutions income excluding Bancassurance; average total wealth AUM for 2017 calculated as a simple average between Dec'16 and Dec'17; 2018 onwards uses monthly average

# NNM accelerating; higher share of wealth supporting income growth



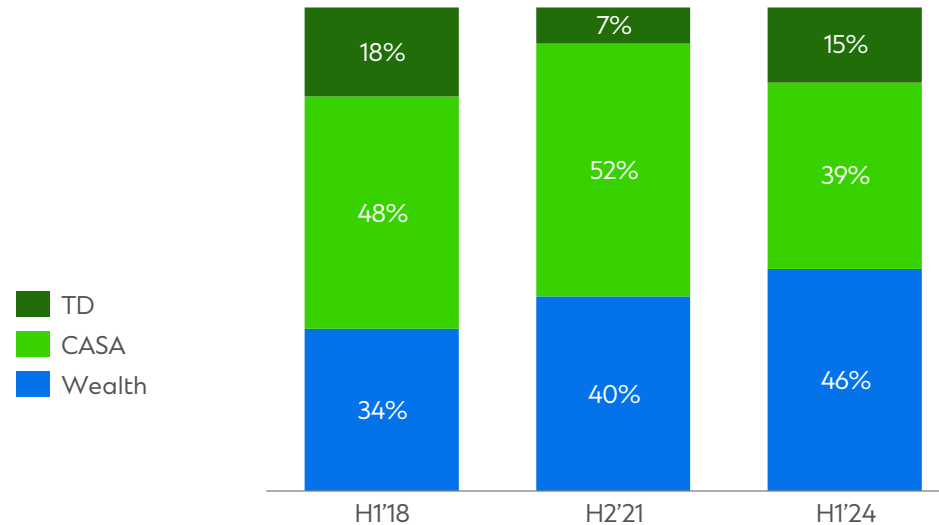
## NNM more weighted to wealth

NNM<sup>1</sup> (9M'24, \$bn)



## AUM mix<sup>2</sup> (sample market)

Wealth AUM increases over time as relationship deepens; mix shift from TD to Wealth tends to happen as clients look for alpha in a lower rate environment



1. NNM at constant currency
2. Based upon the same group of clients in a sample market

# Consistent and disciplined approach to wealth advisory



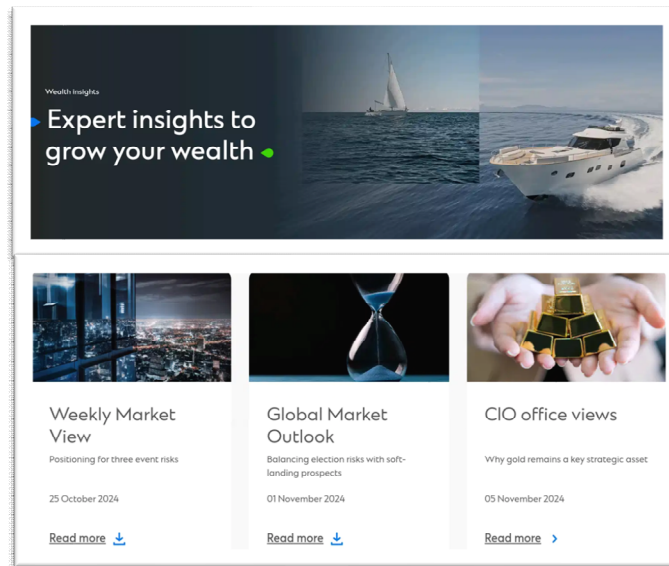
## Clear advisory framework and process

- Global advisory framework bringing consistency to how we advise clients on their wealth needs
- Five-step<sup>1</sup> process focusing on constructing diversified foundation portfolios based on CIO<sup>2</sup> house views



## CIO house views and asset allocation models for investment proposals

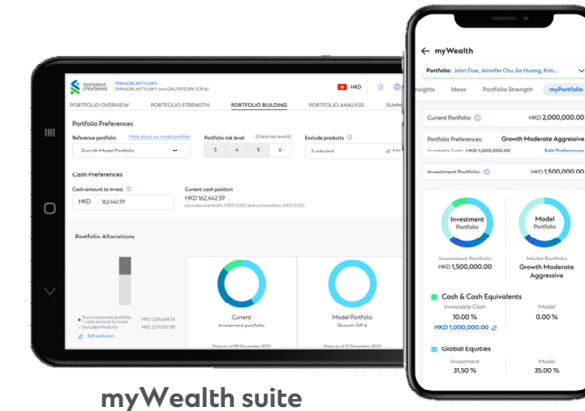
- Unbiased CIO<sup>2</sup> house views from decades of experience supporting investment decisions
- Strategic and tactical asset allocation models to guide advisory conversations



## Disciplined portfolio reviews to help clients stay on track...

- Regular portfolio reviews to ensure clients' portfolios remain aligned to their wealth goals
- Investment discipline through wealth principles, avoiding behavioural biases

## ... supported by digital advisory solutions



1. <https://www.sc.com/en/wealth-retail-banking/wealth-solutions/sc-wealth-select/>  
 2. CIO = Chief Investment Office

# Open architecture provides best of breed products from leading providers

Handpicked portfolio solutions from ~100 traditional and alternative asset managers

Sample partners:

Traditional

J.P.Morgan  
ASSET MANAGEMENT

Amundi  
Investment Solutions

[A/B]  
ALLIANCEBERNSTEIN®

PIMCO®

Alternative

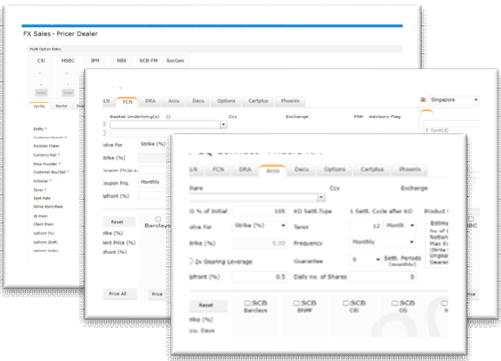
Blackstone

FengHe  
FUND MANAGEMENT

APOLLO

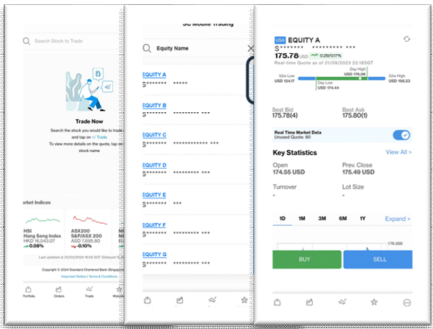
ARDIAN

Real-time access to multiple counterparties for competitive and customised pricing



Real-time pricing from:

- 11 equity structured notes issuers
- 10 equity derivatives counterparties
- 13 FX derivatives counterparties
- 50+ bond counterparties



Equity trading capability via:

- 18 brokers covering 33 global exchanges
- Online trading in Hong Kong, Singapore, Taiwan, Malaysia, UAE, India and to private banking clients

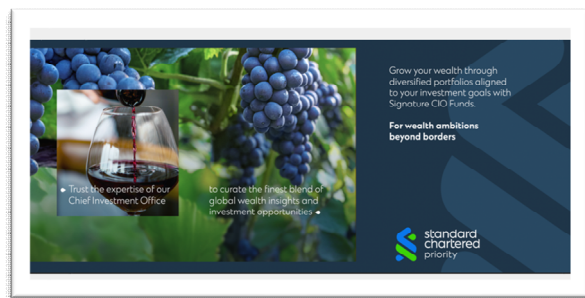


# Differentiated portfolio solutions tailored to unique client needs



## Signature CIO<sup>1</sup> Funds: foundation portfolios built on CIO<sup>1</sup> expertise

Unique in-house foundation portfolios solution suitable for clients with all risk profiles

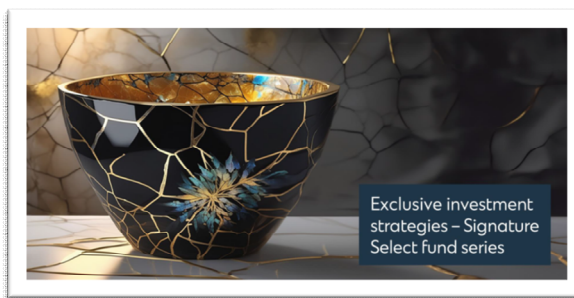


Since inception in Oct'22<sup>3</sup>



## Exclusive solutions via the SC Funds VCC<sup>1</sup> structure

Access to exclusive investment strategies via partnerships with selected sub-investment managers



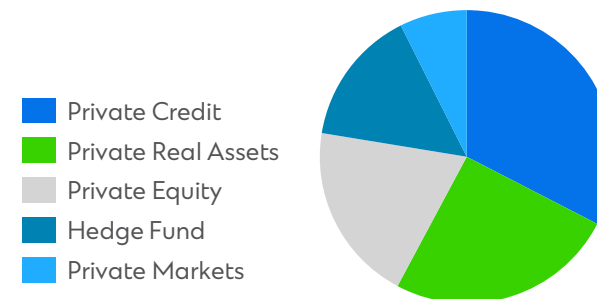
Since inception in Jun'24<sup>3</sup>



## Alternative solutions catering for HNW<sup>2</sup> and UHNW<sup>2</sup> clients' wealth needs

Unique alternative investment opportunities from established managers with proven track records

AUM distribution (9M'24)



Since 2022<sup>3</sup>



1. CIO = Chief Investment Office | VCC = Variable Capital Company  
 2. HNW = high net worth | UHNW = ultra-high net worth  
 3. Data as of 25 November 2024 unless otherwise stated

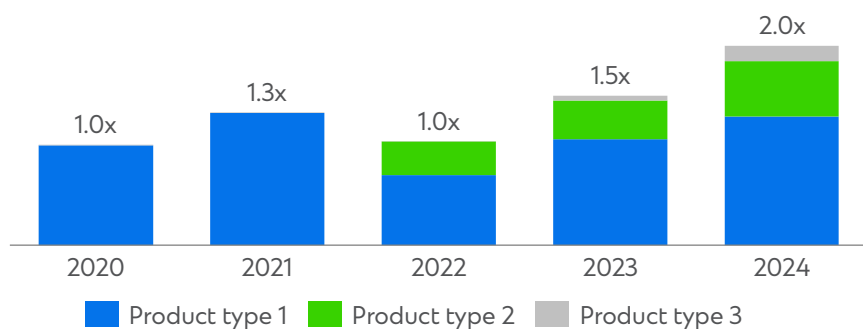
# Comprehensive capital market solutions to capture global opportunities



## Velocity of new product ideas for all market conditions

Innovations to capture growth opportunities in diverse market regimes

Example: Structured products income (indexed, annualised)



### Hong Kong and Singapore - YTD



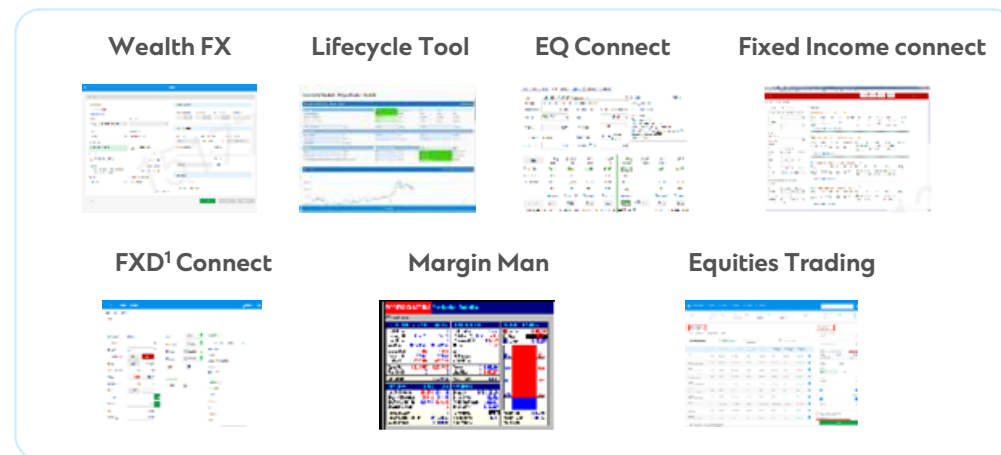
Payoffs



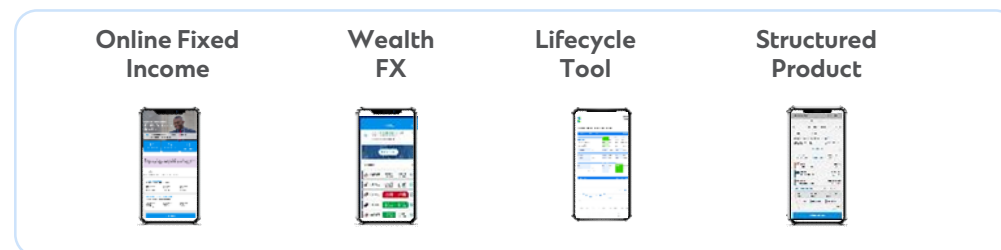
Transactions

## Ease of execution, enabling sustainable growth and scale

Frontline tools



Client DIY applications



1. FXD = Foreign exchange derivatives

# Holistic bancassurance propositions to protect clients' financial wellbeing

## Holistic offerings to capture growing core insurance and specialised needs

9M'24



Affluent clients insured



Annualised premium



### Savings

Fixed term endowment, investment-linked plan



### Health & protection

Term or critical illness, hospitalisation and surgical



### Retirement

Annuity plan (deferred & immediate)



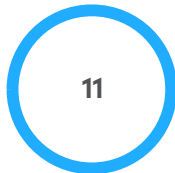
### Legacy

Universal life and whole of life plans

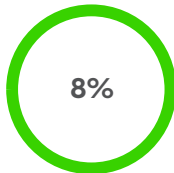
## Differentiated partnership models to deliver competitive propositions for each segment

### Core insurance needs

25-year strategic partnership



Markets



CAGR since 2021 for annualised premium

Partnerships tailored for local needs



HEALTHIER, LONGER, BETTER LIVES



Manulife 宏利



MSIG



MetLife



ZURICH

### Specialised needs







# Closing remarks

Judy Hsu

CEO, Wealth and Retail Banking



# In conclusion



**We are confident in our ability to deliver sustainable growth**



We have a proven track record of strong performance



Our three key differentiators remain our client continuum, a global network, and expertise in wealth solutions



We are confident that our increased investment will help us outperform the market



We are targeting \$200bn of net new money over the next five years, and double-digit income CAGR in Wealth Solutions (2024-2029)



# Speaker bios



**Judy Hsu**  
CEO, Wealth and Retail Banking

Judy was appointed CEO, Wealth and Retail Banking (WRB) in January 2021. In addition, she has responsibility for our Greater China and North Asia markets. She has been a member of the Group Management Team since 2018 and is based in Hong Kong.

With a banking career spanning over 30 years, Judy has held leadership roles in Asia with global, regional and market responsibilities. She has deep experience in retail banking, wealth management and in developing affluent client strategies, and is passionate about building diverse teams to drive resilience, adaptability and innovation.

Judy joined Standard Chartered in 2009 as Global Head of Wealth Management where she led the strategic development and management of wealth management products, investment strategy and advisory services. In 2015, Judy was appointed CEO, Singapore, and in 2018, Regional CEO, ASEAN and South Asia (ASA). Under her leadership, ASA delivered significant improvement in returns and helped clients capture unique cross-border opportunities. Prior to joining the bank, Judy spent 18 years at Citibank.

Judy was appointed to the board of CapitaLand Investment Limited as a non-executive and independent director in May 2021.



**Jean Fernandes**  
CFO, Wealth and Retail Banking

Jean Fernandes has been the Chief Financial Officer for Wealth and Retail Banking since August 2024.

Jean has held multiple senior CFO roles in Standard Chartered Bank including Regional CFO of ASEAN and South Asia, CFO of the Global Private Bank, CFO of Corporate & Institutional Clients business and CFO of the Singapore market. Most recently, she was the Group CFO at GXS Digital Bank, responsible for building, launching and scaling digital banks across ASEAN.

Jean has deep knowledge of Asian markets and extensive experience in stewarding boards, regulators, investors & rating agencies.



# Speaker bios



**Raymond Ang**

Global Head, Private Bank and  
Affluent Clients

Raymond joined Standard Chartered in July 2021. His banking career spans over 30 years having held various senior leadership positions in Asia with extensive regional and country responsibilities. He has deep experience in Private and Affluent Banking, servicing clients across the wealth continuum.

Raymond joined from UBS AG where he was their Singapore Private Banking Location Head. During the 9 years at UBS, he held a number of senior roles, including Head of North Asia, Japan and Indonesia, Head of Ultra High Net Worth Southeast Asia, and Head of Sales for Asia Pacific.

Before joining UBS, Raymond was with the Carlyle Group focused on leveraged buyout situations in North Asia. He also spent 8 years in DBS Bank at the group level and was instrumental in building out their wealth, priority banking and unsecured lending businesses across Asia in the early 2000s. He began his career at Citibank NA in 1994 in the consumer banking franchise.



**Samir Subberwal**

Global Head, Wealth Solutions,  
Deposits and Mortgages, and  
Chief Client Officer

Samir has 30 years of banking experience and deep expertise in retail banking, digital banking, wealth management, client lifecycle management and business development. He is also Chair of the Board at Mox Bank and a non-executive director on the Board of Trust Bank.

Prior to his current appointments, Samir was Head, Consumer, Private and Business Banking for Asia, and Global Head, Digital Business, where he led the business in the region to deliver record growth and improved returns. Samir also played a pivotal role in the launch and growth of Mox Bank.

Samir built his career at Standard Chartered through various leadership roles in Asia with global, regional and country responsibilities. His previous roles include Head, Retail Banking, Hong Kong, and Regional Head, Retail Banking, Greater China & North Asia.



# Important notice



## Forward-looking statements

This document may contain ‘forward-looking statements’ that are based upon current expectations or beliefs, as well as statements formulated with assumptions about future events. These forward-looking statements can be identified by the fact they do not relate only to historical or current facts. 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.

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 or market forces or conditions, or in future exchange and interest rates; changes in environmental, geopolitical, social or physical risks; legislative, regulatory and policy developments; the development of standards and interpretations; 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. Each forward-looking statement speaks only as of the date of the particular statement. 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, the 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 cause 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.

