

China Investor Event



standard
chartered

13 September 2024

Agenda



Time	Agenda	Participants
08.00	Registration and tea/coffee	All
08.15	Welcome remarks	Bill Winters, Group Chief Executive
08.35	Standard Chartered investment case	Manus Costello, Global Head, Investor Relations
08.45	Supply chain shifts to Global South - ASEAN	Michael Spiegel, Global Head, Transaction Banking
09.15	ASEAN Markets	Rino Donosepoetro, Cluster CEO, Indonesia and ASEAN Markets; Edward Lee, Chief Economist and Head FX, ASEAN and South Asia; Patricia Wong, Head of International Corporates, Malaysia; Andrew Chia, Head WRB, Singapore, ASEAN and South Asia
10.00	Break	All
10.20	Guest client panel	Jean Lu, CEO China; Gang, Wei, Vice President, Head of Treasury and Finance Department, Trinasolar Co Ltd; Say Keong (Dylan), Tay, CFO, J&T Global Express Ltd; Kelvin, LI, Head of Global Fund Platform, Ant Group
10.50	Q&A panel	Diego De Giorgi, Group Chief Financial Officer; Ben Hung, President, International
11.20	Closing remarks	Ben Hung, President, International
11.30 – 13.30	Lunch	All

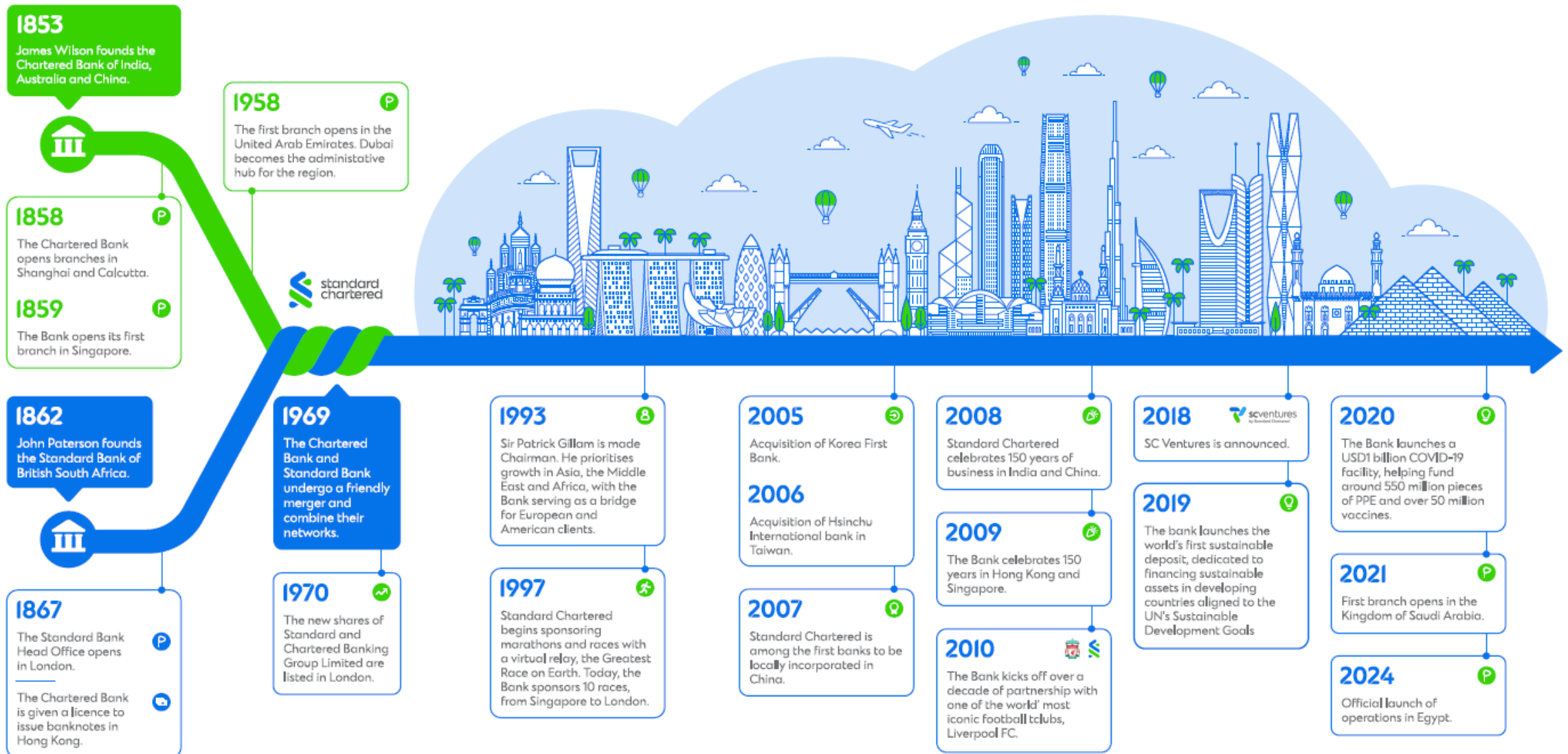


Standard Chartered Investment Case

Manus Costello

Global Head, Investor Relations

The history of Standard Chartered

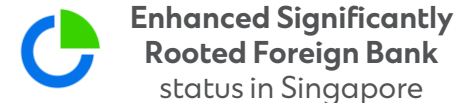


Group overview



- Standard Chartered is a cross-border corporate and investment bank, and a leading wealth manager for Affluent clients
- The bank has a unique global network, spanning 53 of the world's most dynamic markets
- We are the only international bank with a presence on all 10 ASEAN markets
- Our performance has been on an upward trend, with steady RoTE improvement and a strong balance sheet

We are a leading international cross-border bank



1. 2023 top 3 Asia wealth manager by AUM, based on combination of two Asian Private Banker

2. Based on the Group's share of estimated global flows



Presence in 53 markets



For over 170 years, we have used the power of our network to maximise opportunities for people and businesses who trade, operate, or invest across our markets. Our diverse experience, capabilities and culture set us apart



Group financial snapshot: H1'24



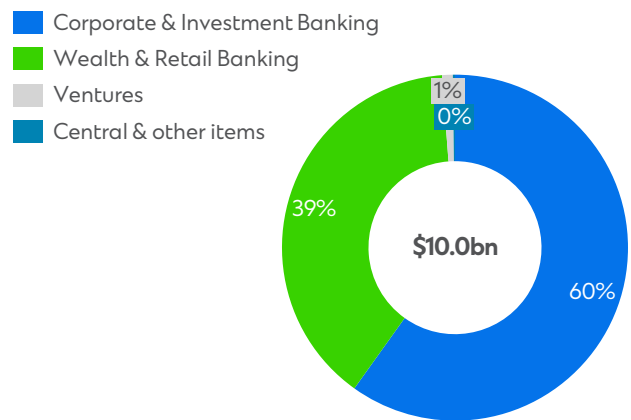
P&L items

Income	Operating Profit	Cost-to-income	Income-to-cost jaws	RoTE
\$10.0bn	\$4.0bn	57%	Positive 8%	14.0%

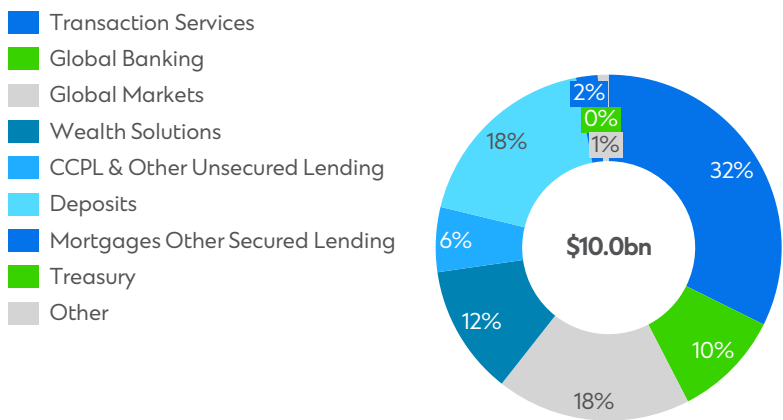
Balance sheet items

L&A to customers	Customer deposits	CET1 ratio	LCR	Leverage ratio
\$276bn	\$468bn	14.6%	148%	4.8%

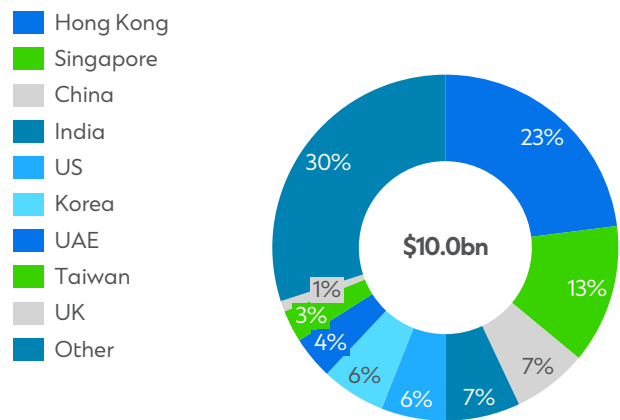
Income by segments



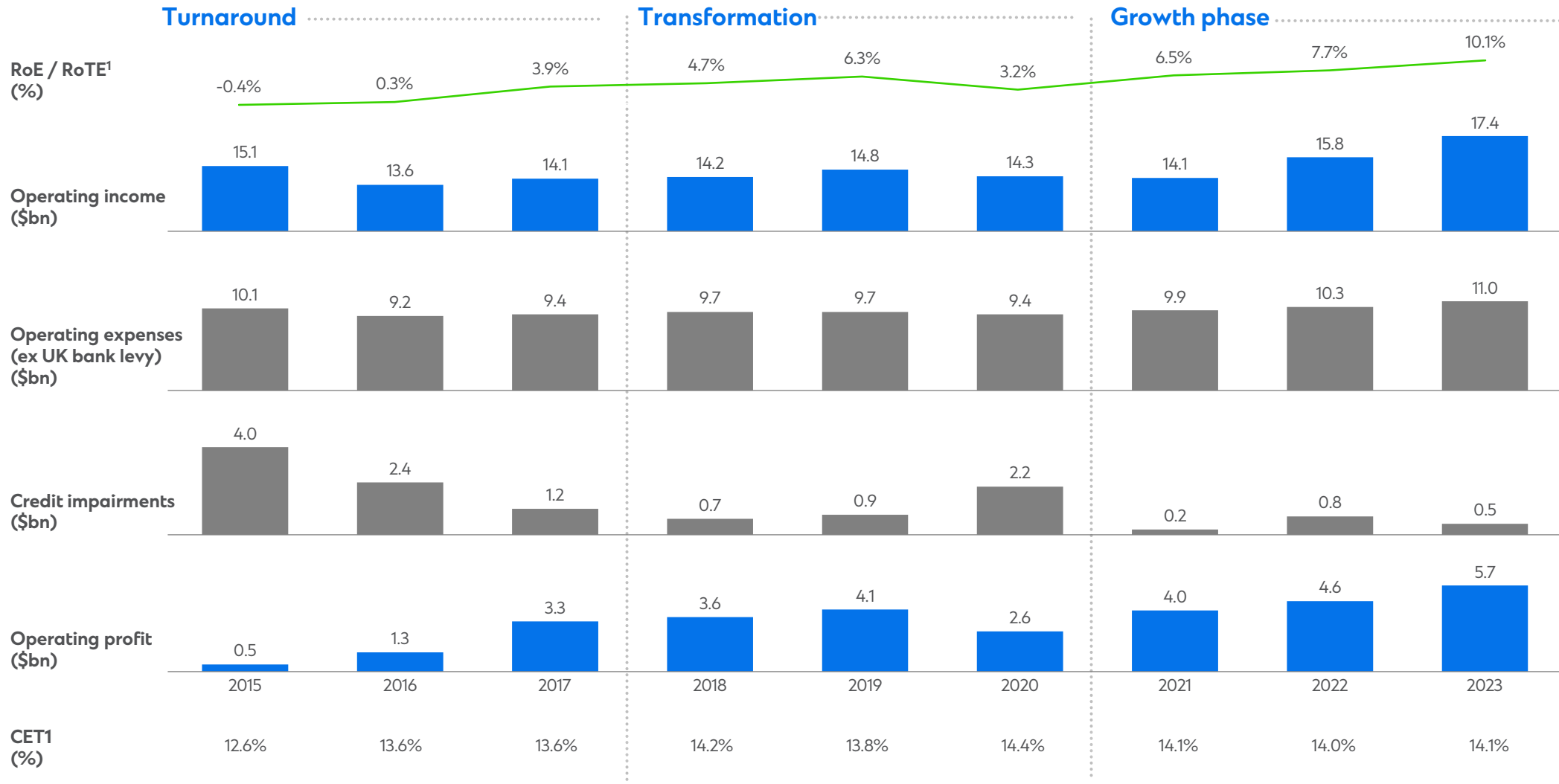
Income by products



Income by geographies



Strategic progression



1. 2015 to 2017 are RoE figures



Performance has been strong in H1'24

Continued positive momentum in Q2'24

Strong performance in Wealth Solutions up 25%

Upgrading 2024 income guidance to above 7% growth

Announcing new \$1.5bn share buyback

Encouraging progress in 2024-2026 strategic actions

Income

- Income up 13% YoY at ccy
 - NII up 5%, further benefitting from short-term hedge roll-off
 - Non NII growth of 22% driven by strong momentum in Wealth Solutions

Expenses

- Fit for Growth programme execution in progress
- Strong cost discipline; expenses up 5% YoY at ccy

Risk

- Credit impairment benign in CIB, benefitting from sovereign upgrades; WRB broadly in line with recent run rate; Mox continuing to improve
- Credit quality remains resilient in a volatile external environment; high-risk assets flat QoQ

Capital

- New share buyback of \$1.5bn announced
- Strong capital position, with pro forma CET1 ratio of 14.0% post impact of new share buyback

Financial framework 2024-2026



2024-2026 financial framework

Operating income to
increase **above 7% in
2024;**
5-7% for 2024-2026

Expenses
<\$12bn in 2026

Positive jaws
every year

CET1 ratio
13-14%

Return **at least 5bn**
capital to
shareholders

RoTE increasing steadily from 10%, targeting 12% in 2026, and to progress thereafter



Structural drivers

Structural changes in Asia offer opportunities for growth



China opening

- Continuation of capital markets opening
- China is underweight outbound investment
- Global assets allocations underweight China



Supply chain shifts

- Intra-Asia connectivity driven by consumption
- Acceleration of shifts to ASEAN and South Asia
- Growing trade tied between Asia and Middle East



Affluent wealth

- Fast growing affluent and middle class
- Rising cross-border wealth solutions needs



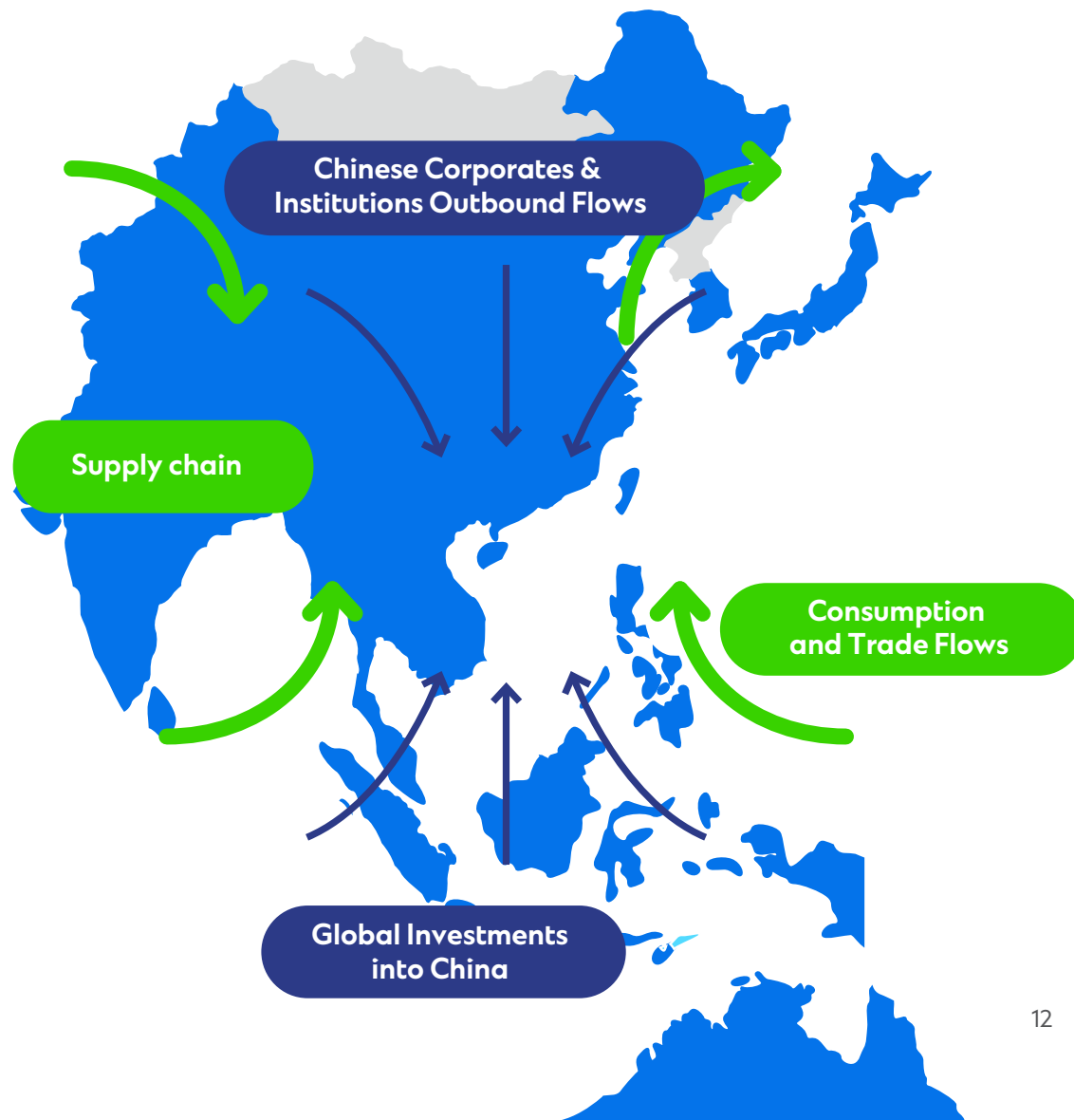
New and green economy

- World-leading new economy industries in China
- Vast opportunities arising from net zero transition



Large digital economy

- Rise of digital currency and payments
- New ecosystems shifting consumer behaviours
- Emergence of disruptive technologies and business models





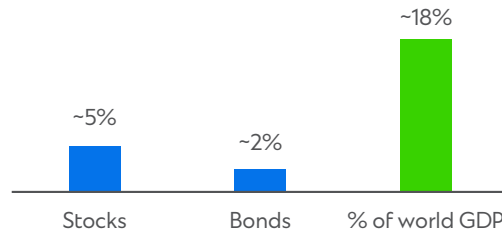
Capitalise on China opening

Macro drivers

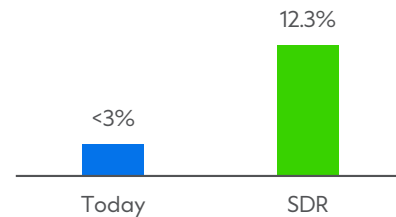
Structural shifts in China are driving significant opportunity

Rising global asset reallocation to China Increase Renminbi internationalisation

Foreign portfolio holdings of Chinese onshore stocks and bonds^{1,2}

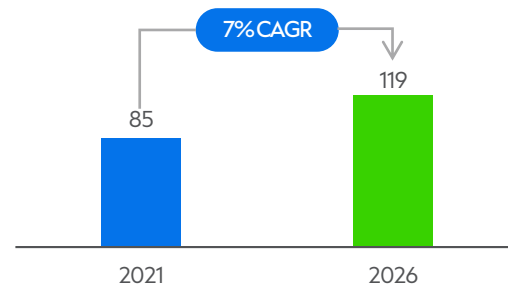


RMB share of global central bank reserves^{3,4}



Growing need for wealth creation investment into global assets

China household wealth⁵ (\$tn)



We are focusing on driving onshore-offshore connectivity

- Offshore income: 2x onshore, growing 42% YoY in FY'23, and higher returning
- Onshore and offshore PBT up 3x YoY in FY'23

... and we are making good progress

↑ 42%

FY'23 China offshore income YoY



#1 Bond Connect market maker, custodian and FX settlement bank⁷

16 markets

“Best RMB Bank” by Asset Triple A Awards 2024⁶

34 markets

markets where we offer RMB products

China Securities licence

Commenced business this year

1. 2022 Report on the Balance of international Payments of China (issued by SAFE)
2. <https://www.imf.org/external/datamapper/NGDPD@WEO/OEMDC/ADVEC/WEOWORLD>
3. IMF: Currency Composition of Official Foreign Exchange Reserve - At a Glance
4. <https://www.imf.org/en/News/Articles/2022/05/14/pr22153-imf-board-concludes-sdr-valuation-review>
5. <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/research/publications/global-wealth-report-2022-en.pdf>
6. Treasuries Awards 2024 – Best Renminbi Banks (www.theasset.com)
7. Bond Connect Anniversary Awards 2024

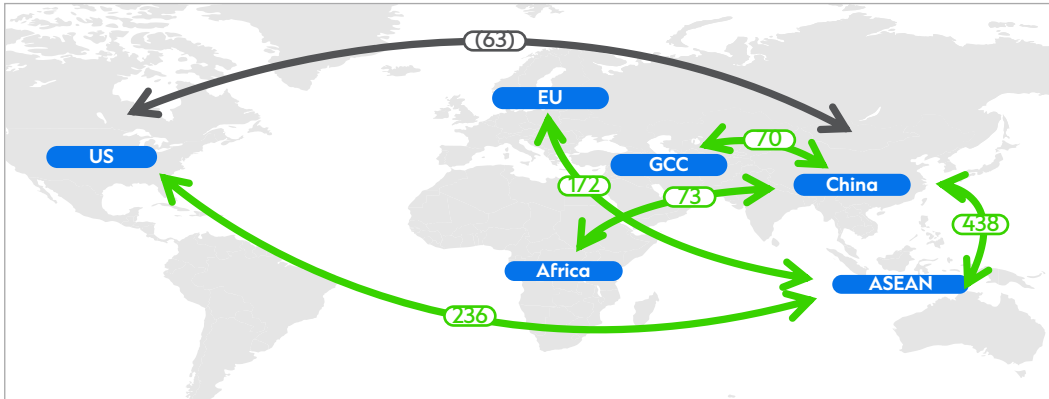


Leverage supply chain and trade corridor evolutions

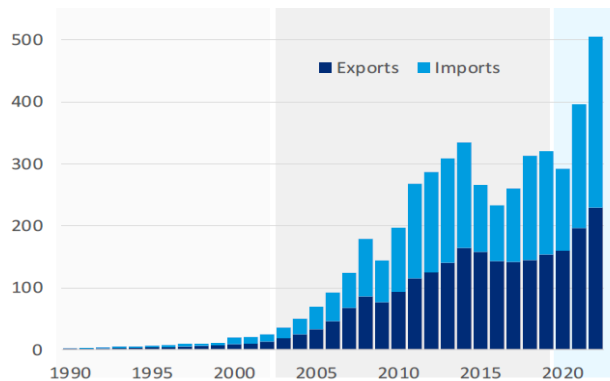
Macro drivers

There is a supply chain/trade flow shift underway with China, ASEAN, South Asia and Middle East as epicentres

Estimated change in volume of goods traded in select corridors from 2021 to 2031 (\$bn)¹



Trades between China and Middle East (\$bn) – more than tripled over the past 10 years²



We are well positioned to seize the opportunity...

- Only international bank in all 10 ASEAN markets
- The largest international bank in South Asia
- One of the oldest banks in the Middle East anchored around key markets including UAE and Saudi Arabia
- Leading international franchise in China generating the Group's largest cross-border network income

... and we are making good progress (FY'23 YoY)

↑ 53%

China-ASEAN
cross-border income

↑ 24%

Intra-Asia income

↑ 59%

Asia-Middle East
cross-border income

↑ 18%

Cross-border
income into India

1. Protectionism, Pandemic, War, and the Future of Trade | BCG
2. China and the Gulf's economic ties are about more than oil | World Economic Forum (weforum.org)



Drive affluent growth

Macro drivers

Wealth assets in Asia and China are expected to grow faster than rest of the world ...

Financial Wealth Growth by Region¹

(\$tn)	2022	2027	CAGR
Asia ex Japan	55	81	7.8%
North America	116	146	4.7%
Europe	54	65	4.0%
Japan	16	17	2.0%

China Household Wealth

7% 5-year CAGR²

- 2nd largest no. of HNWI
- Asset reallocation from property to wealth products
- Growing international investment needs

... with Hong Kong to be #1 wealth hub; and Singapore fastest growing

Top Global Cross-border financial centres¹

(\$tn)	Wealth 2022	CAGR 2022-27	Ranking 2027
Hong Kong	2.2	8%	1
Switzerland	2.4	3%	2
Singapore	1.5	9%	3
US	1.1	4%	4

We are well positioned to seize the opportunity...

- Banking with ~2.3m affluent clients across 14 markets
- 4 Wealth hubs – Hong Kong, Singapore, UAE and Jersey
- Top Asian wealth distributor with an open architecture product platform
- GBA city presence covers ~80% GBA GDP, with strong position to capture Wealth Management Connect opportunities

... and we are making good progress (FY'23)

↑ 60% YoY

Affluent NTB onboarded

4

Dedicated Wealth centres in Hong Kong

↑ 50%

Affluent Net New Money



1. <https://web-assets.bcg.com/fb/64/e10897864913a480415d0e1fe3c6/bcg-global-wealth-report-2023-june-2023.pdf#3>
2. <https://www.credit-suisse.com/media/assets/corporate/docs/about-us/research/publications/global-wealth-report-2022-en.pdf#38>



Supply Chain Shifts to Global South-ASEAN

Michael Spiegel

Global Head, Transaction Banking

Key messages

1

ASEAN as a large, fast growing trade bloc is benefitting from the broader reconfiguration of global supply chain to the Global South

2

Transaction Banking is aligned to the shifting trends in the region, capturing opportunities across regional treasury management, cash, trade and TBFX

3

Well positioned to facilitate and benefit from the rising use of RMB as a payment and trade finance currency for cross-border flows

Accelerate growth in ASEAN



Macro drivers

ASEAN to benefit from supply chain shifts...

Top 5 trading partners of key ASEAN-6 markets¹

	1st	2nd	3rd	4th	5th
Singapore	China	Malaysia	US	Taiwan	EU
Malaysia	China	Singapore	US	EU	Japan
Thailand	China	US	Japan	EU	Malaysia
Vietnam	China	US	South Korea	EU	Japan
Philippines	China	Japan	US	EU	South Korea
Indonesia	China	Japan	US	Singapore	EU

... a fast-growing economy supported by a big consumer market and strong external trade

Home to

~700m
population²

ASEAN trade growth forecast²
to grow by

~2x to \$4tn
by 2030

We are favourably positioned to capture the growth...



Only international bank
in all 10 ASEAN markets



Sovereign rating advisor in
Indonesia, Philippines and Vietnam



SCB ranks #2 by revenue for
Transaction Banking in APAC
in FY23³



Best RMB Bank in 16 markets across key
markets in Asia, Middle East, Africa and
Europe⁴

... and we are making good progress (FY'23 YoY)

↑ 34%

ASEAN inbound cross-border
income

↑ 34%

Cross-border income into Singapore

↑ 70%

ASEAN inbound Cash & Trade
cross-border income



Actively supporting Indonesia and
Vietnam's Just Energy Transition
Partnership (JETP)

1. Standard Chartered Global Research
2. IMF projections: ASEAN-Sector-Insights-Report-21Nov.pdf (sc.com)
3. Source: Coalition Greenwich FY23 Global Competitor Benchmarking Analytics; Results are based upon SCB's internal business structure and internal revenue numbers; Analysis includes all Financial Institutions and Corporates with annual sales turnover of more than US\$10m; Peer Group in industry rankings includes: BofA, BNPP, BARC, CITI, DBS, DB, HSBC, JPM, SG, SANT & WF; All information is strictly confidential and not to be reproduced without the explicit consent of Coalition Greenwich
4. Asset Triple A Treasure Awards 2024

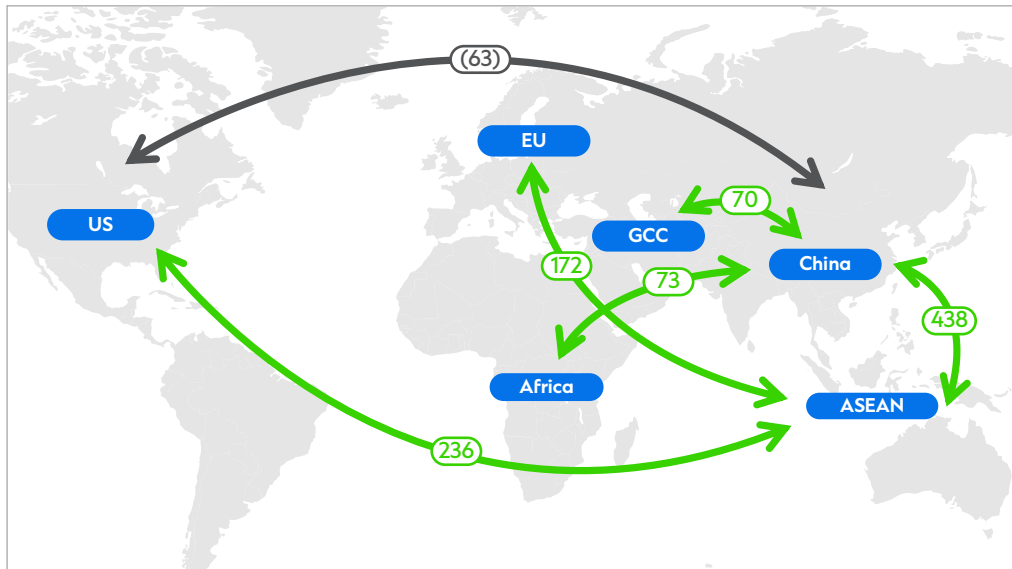


Capture supply chain shifts

Macro drivers

There is a supply chain/trade flow shift underway with China and ASEAN as Asia's epicentres...

Estimated change in volume of goods traded in select corridors from 2021 to 2031 (\$bn)¹



Ready to capture the opportunity with our footprint and capabilities...



In 21 markets across Asia; only international bank in all 10 ASEAN markets



Over 100 years of history and heritage in 12 Asian markets



Well positioned to benefit from growth in Asia trade, up 4x in two decades, of which intra-Asia trade is ~60%²

... and we are making good progress (FY'23 YoY)

↑ 53%

China to ASEAN
cross-border income

↑ 32%

E&A to ASEAN
cross-border income

↑ 58%

Korea to ASEAN
cross-border income

↑ 39%

China corridor bankers

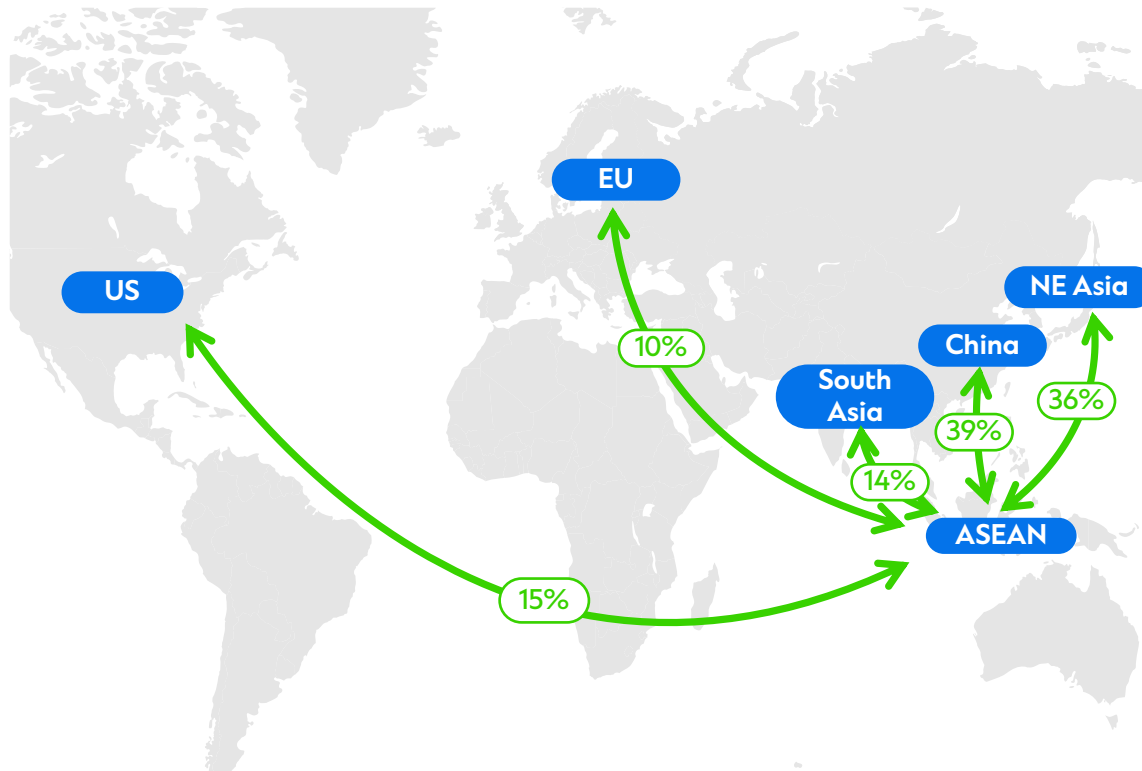
1. Protectionism, Pandemic, War, and the Future of Trade | BCG
2. Asian Economic Integration Report 2022: Advancing Digital Services Trade in Asia and the Pacific (adb.org)



Continuing to grow Transaction Banking capturing flows into ASEAN and monetising fee opportunities

ASEAN Inbound income

Cash & Trade ASEAN Inbound Income Growth of 19% CAGR (2019 to 2023)



Fee Growth & TBFX Cross Sell

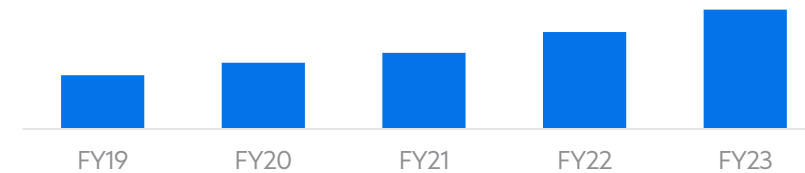
Diversified Revenue Base, with Inbound fee income growing¹ by 6%...

- Continuous development of local sales expertise to better service our clients
- Further integration with client infrastructure through API's



Inbound TBFX Growth¹ of 22%

- Superior product offering of 130+ currencies with multiple funding & payout options
- Elevated client experience through automation bringing consistency and reliability



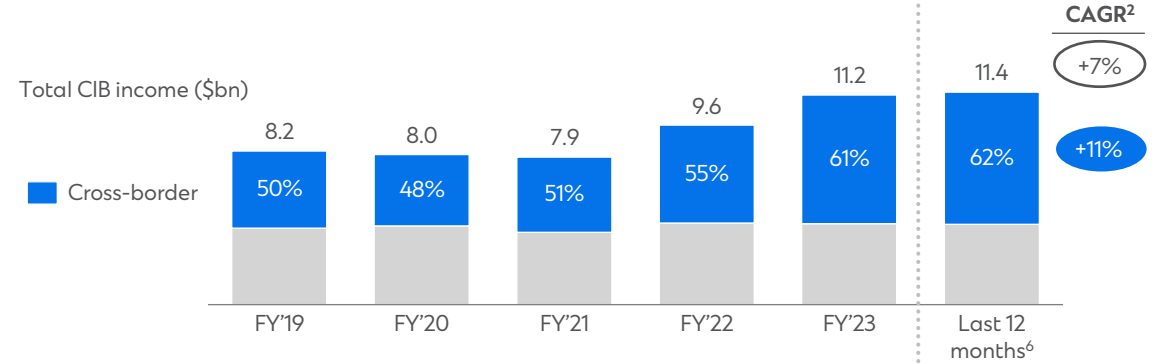


Significance and strength of the network to CIB

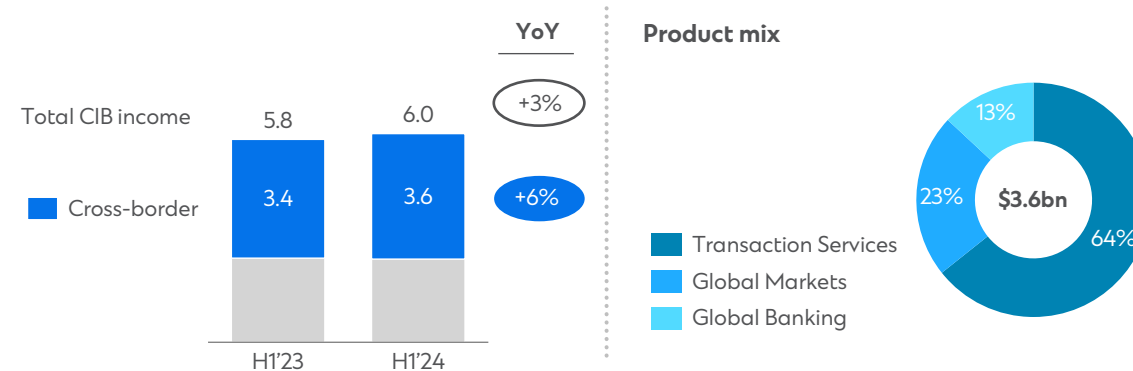
- Cross-border (network) income is driving faster top line growth in CIB
 - Now 62%¹ of total CIB income, up from 50% in 2019
 - With a CAGR² of 11%; 9% ex-rates
 - From a Transaction Banking⁴ perspective, cross border income is now driving 77% of TB income, up from 64% in 2019
 - Top 2 network trade bank⁵

- Delivering premium returns with income RoRWA³ of 9.7% in H1'24, ~160bps higher than CIB's
- Income comprises an array of products, capturing our cross-border capabilities
 - 64% from Transaction services
 - 23% from Global Markets, as we continue to capture cross-border flows through digital channels and cross-selling
 - 13% from Global Banking

CIB cross-border income as a % of total CIB income



H1'24 CIB cross-border income (\$bn)






1. Based on last 12 months' income
2. CAGR since 2019
3. Cross-border income over total cross-border RWA
4. Transaction Banking includes Payments & Liquidity and Trade & Working Capital
5. Based on Standard Chartered's share of estimated letter of credit global flows
6. July 2023 to June 2024

Regional Treasury Centers allow clients to monitor and control liquidity flows across global hubs



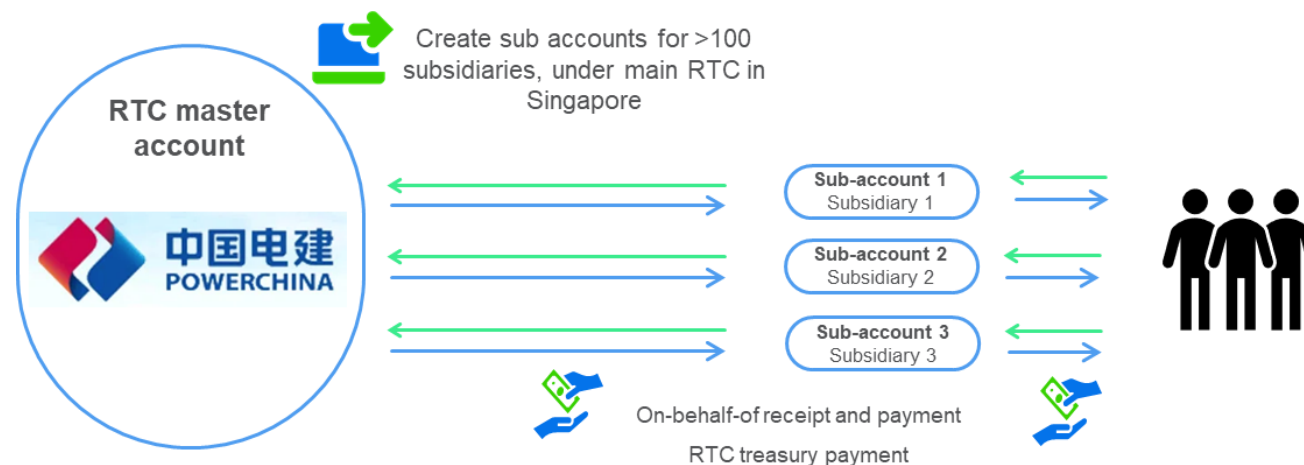
China domiciled corporates establishing offshore RTCs

-  Facilitate international growth
-  Navigate regional complexities
-  Support RMB internationalization

Benefits to Standard Chartered

- Stable and new source of revenue, deep integration of Transaction Banking solutions
- Expansion of client base across the network through cross-sell
- Elevated thought leadership and advisory opportunities

Case Study – Powerchina



Client benefits

- Strategic fit: Scalable, multi-currency RTC to support client's international growth aspirations
- Better control: Full control and visibility over accounts, tracking of intercompany fund movement, liquidity position, transaction initiation and receipts
- Efficiency: Much faster and higher % free cash consolidated at RTC level

Market leading RMB capabilities strengthen our competitive position for China-ASEAN flows

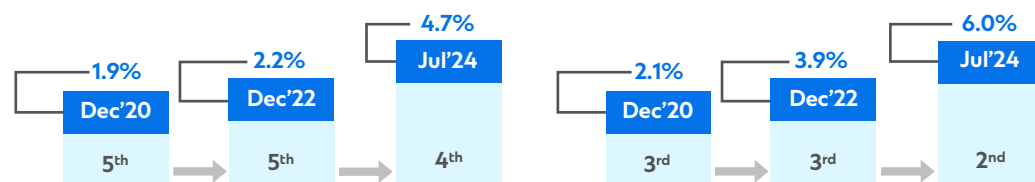


RMB internationalisation offers significant growth potential

Significant progress¹ made in recent years, gaining share in global stage

Global payments currency

Global trade financing currency



We are well positioned among peers

	standard chartered	Major int'l banks	Major regionals	Major Chinese banks
RMB network	RMB in 34 markets o/w 6 is in ASEAN	Different focus versus SC	Weak global presence	Weak Europe & AME network
Local market expertise	Strong coverage	Strong coverage	Weak outside of ASEAN	Weak offshore ASEAN knowledge
RMB balance sheet	Sizeable offshore RMB balance sheet	Sizeable offshore RMB balance sheet	Relatively limited RMB pool	Sizeable RMB balance sheet
Product offerings	Comprehensive product range	Comprehensive product range	Partial product range	Comprehensive product range

Extensive and market leading capabilities in RMB

34

RMB markets

1st

Foreign bank as direct CIPS participant outside of China

16

Markets rated 'Best RMB Bank'

#1

Foreign bank for CIPS indirect participants

Multiple and increasing RMB use cases in ASEAN



CFETS FX – ASEAN corporates directly accessing onshore CNY FX rates



RMB ODI – ODI from China to ASEAN countries in RMB



RMB trade financing – MNCs diversifying trade finance to RMB with Chinese counterparties

Strengthening our competitive position for China-ASEAN flows

- Our RMB offerings complement our network strength as a key differentiator to capture the growing cross-border capital and trade flows into ASEAN

1. SWIFT RMB Tracker (<https://www.swift.com/swift-resource/252328/download>)

Key messages

1

ASEAN as a large, fast growing trade bloc is benefitting from the broader reconfiguration of global supply chain to the Global South

2

Transaction Banking is aligned to the shifting trends in the region, capturing opportunities across regional treasury management, cash, trade and TBFX

3

Well positioned to facilitate and benefit from the rising use of RMB as a payment and trade finance currency for cross-border flows



ASEAN Overview

Rino (Donny) Donosepoetro
Cluster CEO, Indonesia and ASEAN Markets

ASEAN is a driver of global growth



ASEAN is a significant growing economic powerhouse

Association of South-East Asian Nations

Founded in 1967 and led from Jakarta

\$4.5tn

Expected 2030 GDP from ~\$3.3tn¹

3rd

Most populous economy globally ~700m¹

\$4tn

Expected domestic consumption
2x by 2030¹

\$224bn

All time high FDI in 2022²

\$3.8tn

Merchandise trade with RoW⁴

5th

Largest economic bloc globally, to be
4th by 2030³

\$2tn

Digital economy by 2030⁵

ASEAN initiatives



Regional Comprehensive Economic Partnership

- FTA 10 ASEAN markets +5
- Representing 30% of global GDP



ASEAN Economic Community

- ASEAN Financial Integration
- ASEAN Banking Integration Framework
- ASEAN Payment Connectivity (QR, cross-border payments)
- Digital Economy Framework Agreement (DEFA)



ASEAN Taxonomy for Sustainable Finance version 3

- A multi-tiered framework intended to facilitate transition for ASEAN Member States

1. [ASEAN-Sector-Insights-Report-21Nov.pdf \(sc.com\)](#)
2. [A Special ASEAN Investment Report 2023 - ASEAN Main Portal](#)
3. [investment-report-2023.pdf \(asean.org\)](#)
4. [ASEAN-Key-Figures-2023.pdf \(aseanstats.org\)](#)
5. [ASEAN's Digital Economy to Reach US\\$2 Trillion by 2030 - ASEAN Indonesia 2023 \(asean2023.id\)](#)

The only international bank in all 10 ASEAN markets



01. Thailand – 130 years

- Leading international RMB bank
- Preferred Partner for Thailand Board of Investment
- #1 inbound custody and #1 foreign bank fund services provider

02. Laos – Representative Office

- Established in 1996

03. Malaysia – 149 years, oldest operating bank

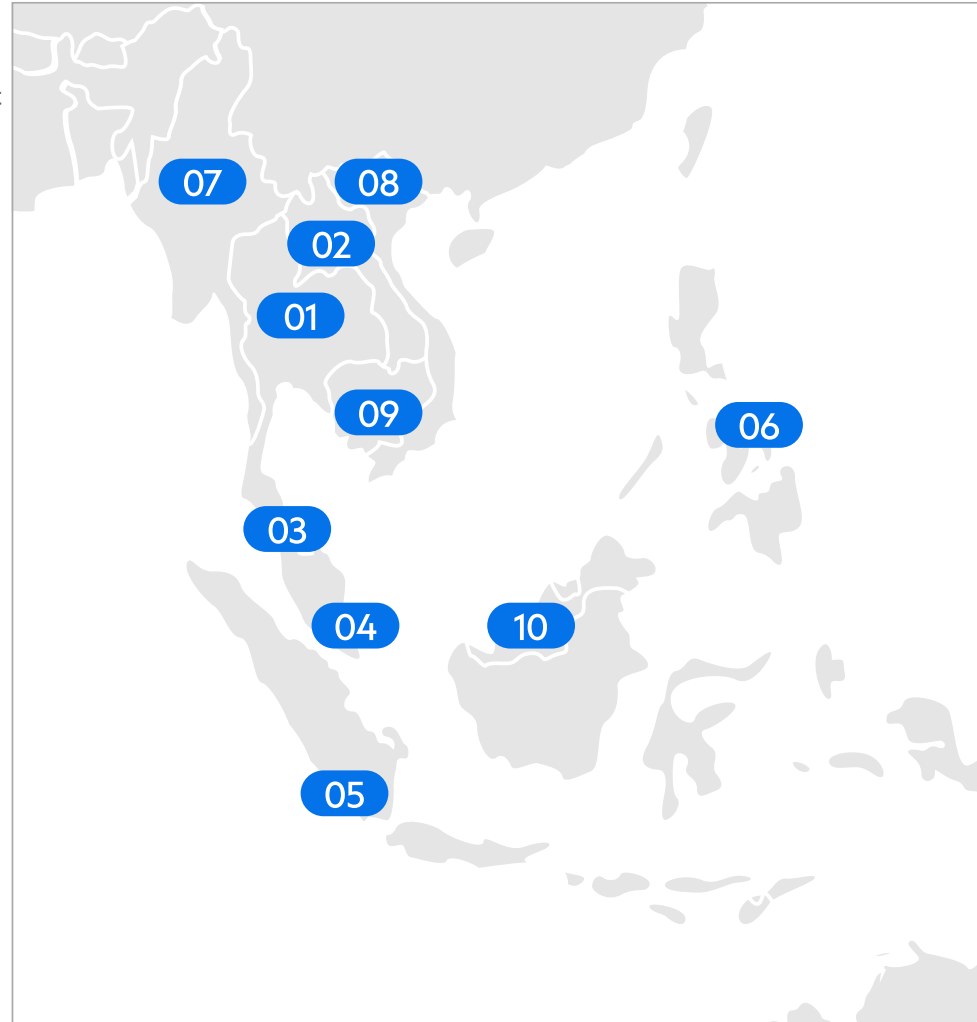
- Malaysian Investment Development Authority preferred partner
- Islamic banking & Global Shared Services Centre

04. Singapore – 165 years, oldest bank

- Trust Bank
- Climate Impact X
- SC Ventures hub

05. Indonesia – 161 years, one of the oldest banks

- Sole Advisor for Sovereign Rating since 2013
- Preferred Partner for BKPM (Ministry of Investment)
- #1 Custodian by asset size



06. Philippines – 151 years, oldest foreign bank

- Advisor for Sovereign Rating since 2010
- Preferred Partner for Board of Investment
- Leading in debt capital market - issued first digital peso bond

07. Myanmar – Representative Office

- Established in 1862

08. Vietnam – 120 years

- Sole Advisor for Sovereign Rating since 2012
- #1 Custodian and Fund Administrator in Investor segment

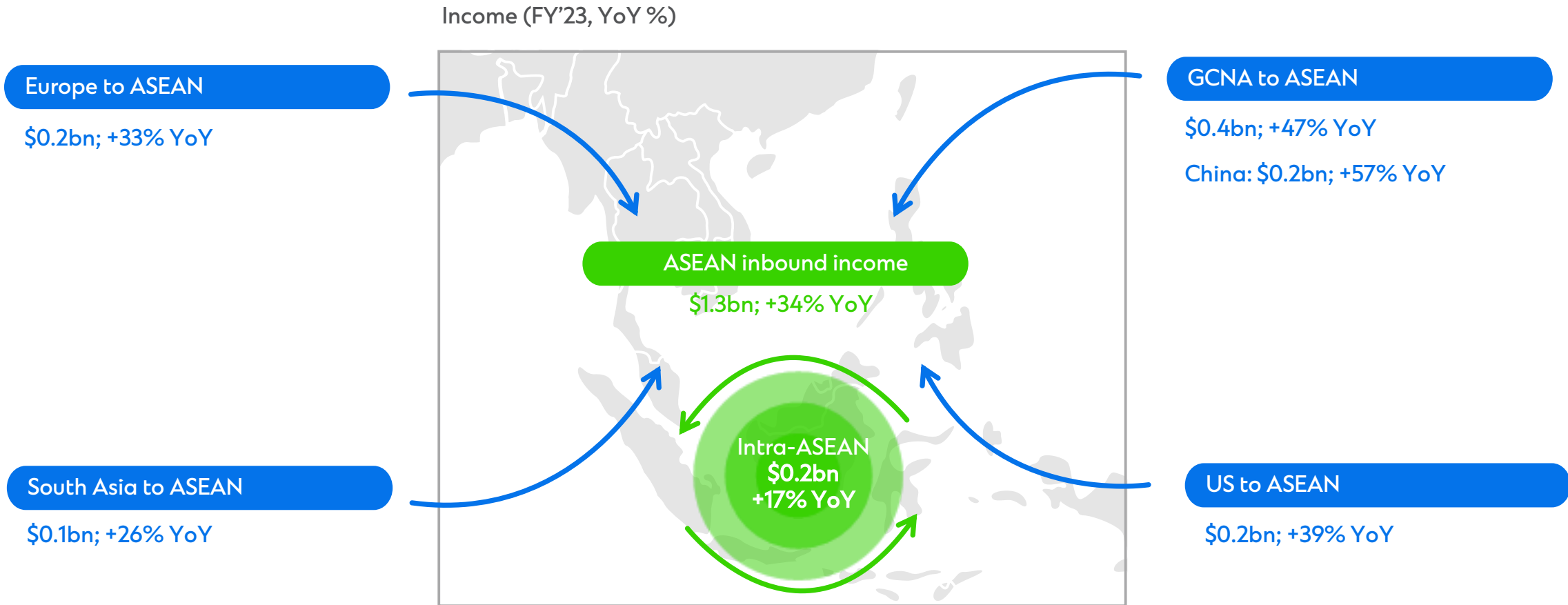
09. Cambodia – Representative Office

- Established in 1953

10. Brunei – 66 years, oldest bank

- Top 3 bank locally and the largest international bank

Go-to bank for trade and investments; one-third is cross-border inbound



Industry leading role in Just Energy Transition Partnership



Just Energy Transition Partnership (JETP)

- International cooperation on country specific efforts to reduce energy sector emissions and accelerate coal phase-out
- Combines public and private investments for climate financing for developing countries
- Focus on transition of energy generation away from fossil fuels
- Public financing committed by IPG comprising of US, Japan, EU, Germany, Canada, Denmark French, Norway, Italy and UK
- As part of GFANZ, SCB is one of the 8 banks that has committed to fund the initial private commitment
- South Africa launched the first JETP in 2021. Initial financing package was \$8.5bn. In June 2023 Senegal established the 4th JETP with an initial \$2.74bn in financing

Indonesia	Vietnam
Nov'22	Dec'22
\$20bn \$10bn public, \$10bn private (minimum)	\$15.5bn \$7.75bn public, \$7.75bn private (minimum)
Aug'23 Investment Plan \$150bn projects	Nov'23 Investment plan to be announced in COP28
Key areas of opportunity Coal Decommission, Grid, Renewables, EV ecosystem	Key areas of opportunity Coal Decommission, Grid, Renewables

Opportunities



Key partner for Governments of Indonesia and Vietnam

- Leading negotiation and implementation with the Government of Indonesia and Vietnam
- Leading the renewable energy/captive power generation workstream for Indonesia



Transition products



Blended finance

BII, DFC, ADB



Advisory

Reform, technical, financial



Transaction banking

Tradable credits



Bonds

Green bonds



Loans

De-risking lending

Key messages

1

ASEAN is poised to become one of the largest trading blocs in the world and the destination of choice for investments

2

Standard Chartered has a deep-rooted presence and the go-to bank in the region.

3

We leverage our unique footprints to help our clients with their cross-border trade and investments, digitalisation and transition finance



Indonesia, Vietnam, Malaysia and Singapore

Indonesia

1

Largest economy in ASEAN with strong macro fundamentals and substantial demographic bonus

283m population
Median age 30 years¹

~5%
10-year GDP CAGR²

\$82bn
Digital economy in Indonesia estimated to grow to \$360bn by 2030³

\$23bn
FDI average for last 3 years⁴

2


Deep-rooted presence with leadership in Sustainable Finance and a prominent role in facilitating trade and investment

 **161 years**
One of oldest banks

 **Sole Advisor**
for Sovereign Credit rating



JETP
Key partner for government of Indonesia

 Top custodian provider by asset size⁵

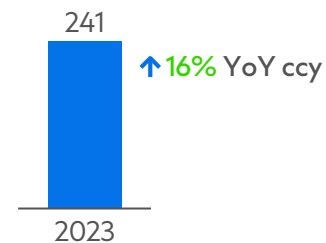


Named "Best Renminbi Bank Indonesia 2023"⁶

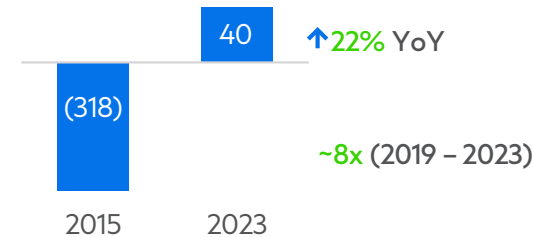
3

Scaling our franchise by leveraging network strength and sustainable finance expertise

Income (\$m)



PBT (\$m)



1. Indonesia Population (2024) - Worldometer (worldometers.info)
 2. Economic Growth in Indonesia 2023 | 2013-2023 | 2024 | CAGR | Economic Data | World Economics
 3. The key to embracing Indonesia's digital economic excellence - East Ventures
 4. https://unctad.org/system/files/non-official-document/WIR2024_tab01.xlsx
 5. Based on Standard Chartered estimates
 6. Awards achievements - Standard Chartered Indonesia (sc.com)

Vietnam

1

High growth market for both high tech and labour-intensive manufacturing; large consumer population which is rapidly getting wealthier

100m population

With median age ~35 years¹

~6%

10-year GDP CAGR²
Strong recovery since Covid-19

\$17bn

FDI average for last 3 years²

2

Ideally placed to capture north-south intra-Asia investment flows;



Key partner for
government of Vietnam



Sole Advisor
for Sovereign Credit rating

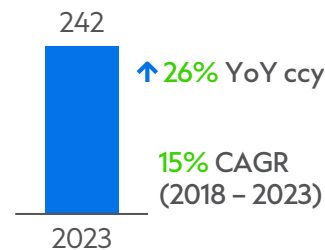


120 years
Presence in Vietnam

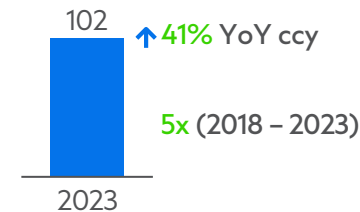
3

Full operating bank with strong market positioning for both CIB and WRB segments

Income (\$m)



PBT (\$m)



Named “Best Foreign Bank” and “Best Digital Bank” in 2023⁴

1. World Population Dashboard - Viet Nam | United Nations Population Fund (unfpa.org)

2. <https://unctadstat.unctad.org/datacentre/dataviewer/US.GDPGR>

3. https://unctad.org/system/files/non-official-document/WIR2024_tab01.xlsx

4. Awarded by Global Business Review

Malaysia

1

A large and diversified economy and robust infrastructure

6th

largest economy in ASEAN¹

~4%

10-year GDP CAGR²
Strong recovery since Covid-19

\$44bn

Foreign investments approved in 2023⁴



149 years

Presence in Malaysia

2

Malaysia's first and oldest bank with unparalleled global network and established competitive advantage; a leader in Islamic banking

1

Market Leadership in FX, Sustainable Finance and Retail Bonds³

#3

Top 3 bank in Malaysia⁵



Named "Best Renminbi Bank Malaysia 2023"⁶

3

Leveraging our network, delivering RoTE accretion to the Group

Income (\$m)

437

↑8% YoY

2023

PBT (\$m)

133

↑12% CAGR
(2018-2023)

2023

1. IMF data – Malaysia is 6th largest comparing across using USD
2. 4% is based on real GDP; source: <https://www.worldeconomics.com/Countries-With-Highest-Growth/Malaysia.aspx>
3. <https://www.sc.com/my/about-us/>
4. <https://www.mida.gov.my/wp-content/uploads/2024/02/INVESTMENT-PERFORMANCE-2023-ENG-FINAL.pdf>
5. <https://www.sc.com/my/news-media/scm-ranks-forbes-world-best-banks/>
6. 6 marquee wins at The Asset Triple A Treasuries Awards 2023 | Standard Chartered (sc.com)

Singapore



1

Well positioned to leverage Singapore's position as global financial hub and ASEAN super-connector

2

Scale and relevance as the only Enhanced Significantly Rooted Foreign Bank

3

Clear strategy and executing well on the five priorities

Oldest

bank (Standard Chartered Singapore at 165 years old)

SRFB

The only bank with unique "Enhanced Significantly Rooted Foreign Bank" license

Newest

bank (Trust Bank at 2 years old)

\$143bn FDI
Average for last 3 years¹



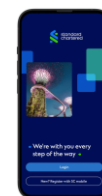
CIB

FI, Sustainable Finance and digital growth opportunities

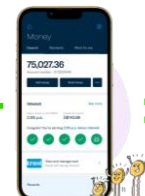


WRB

Capturing significant wealth opportunities using our fully integrated wealth platform



900k
SC clients

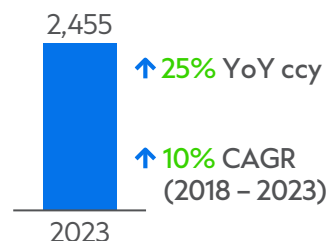


800k
Trust clients

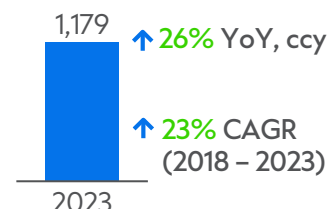
= ~1.7m clients, or

~30% of bankable population

Income (\$m)



PBT (\$m)



1. https://unctad.org/system/files/non-official-document/WIR2024_tab01.xlsx



Going against the trend

Edward Lee

Chief Economist and Head of FX, ASEAN and South Asia



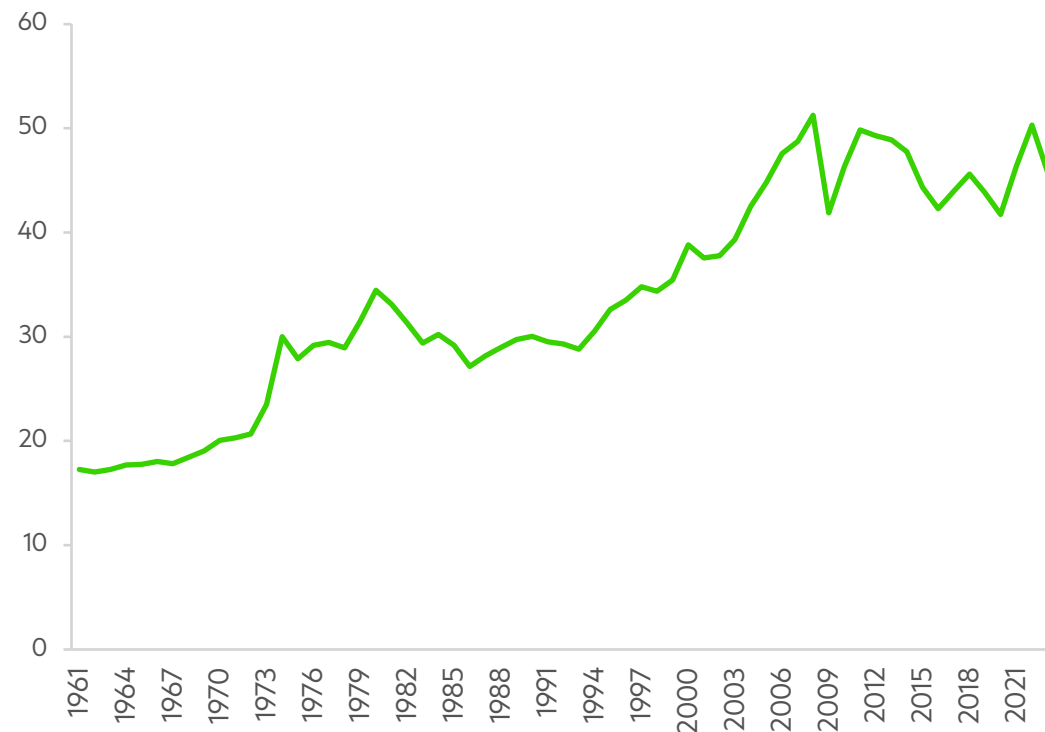
ASEAN is open for trade

Global trade has peaked; regionalisation increasing



Global trade appears to have stagnated since the Global Financial Crisis

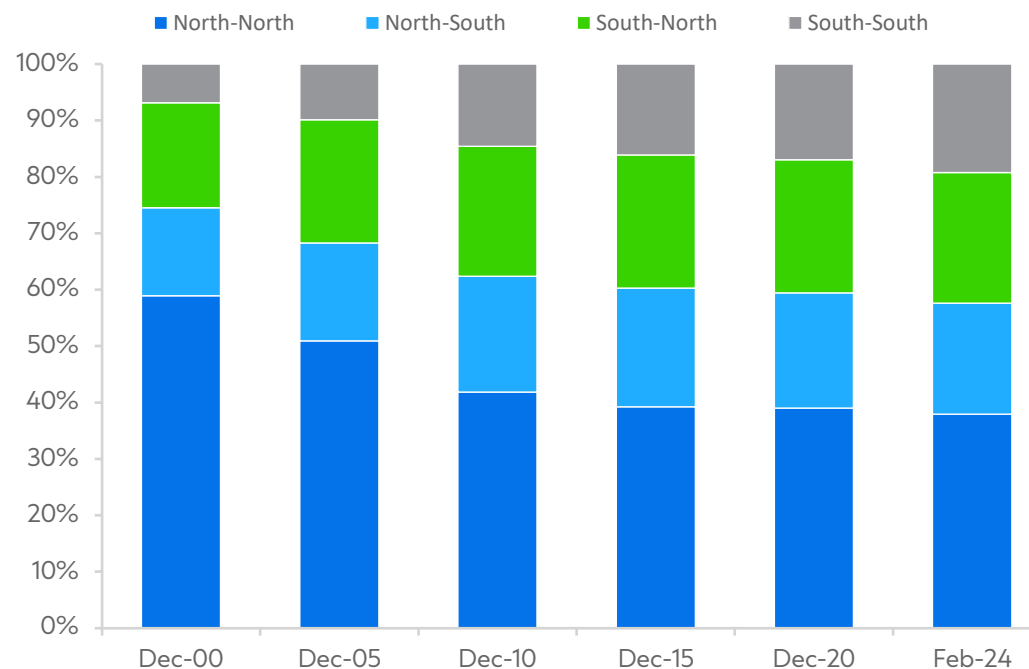
% of global GDP



Source: World Bank, Standard Chartered Research

South-south trade share is rising at the expense of north-north trade

% of total exports



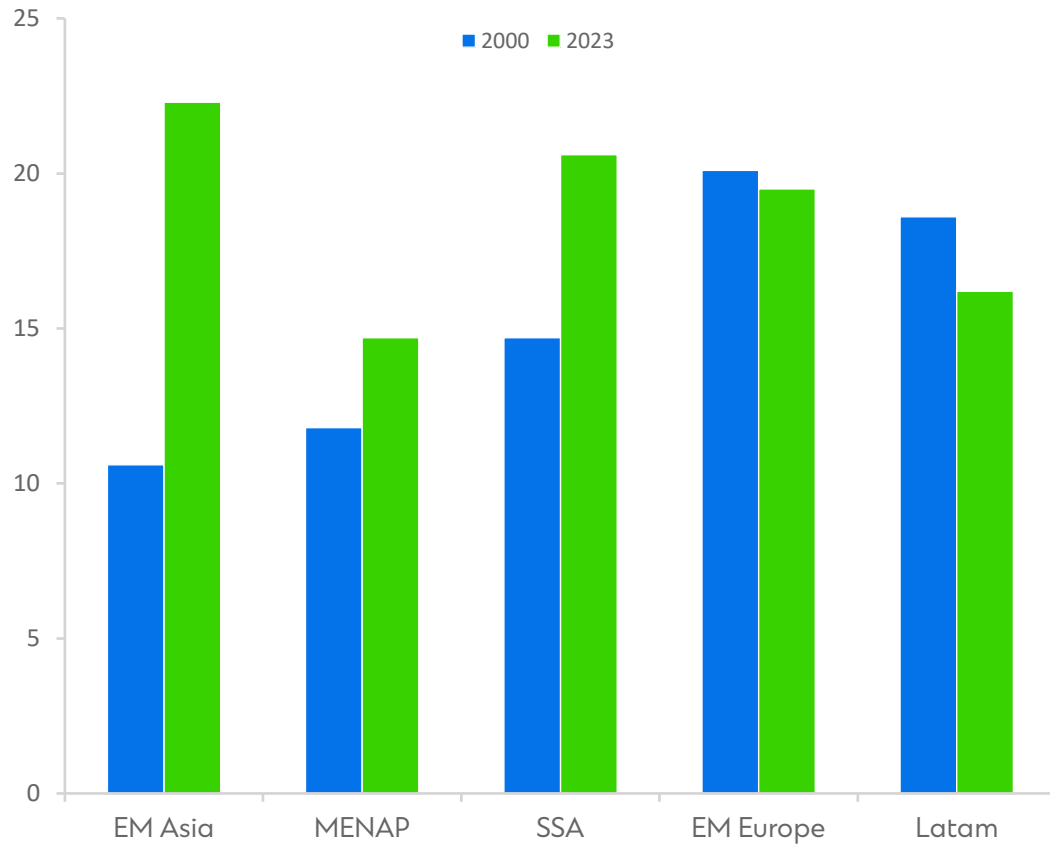
Source: IMF, CEIC, Standard Chartered Research

Growing intra-regional trade



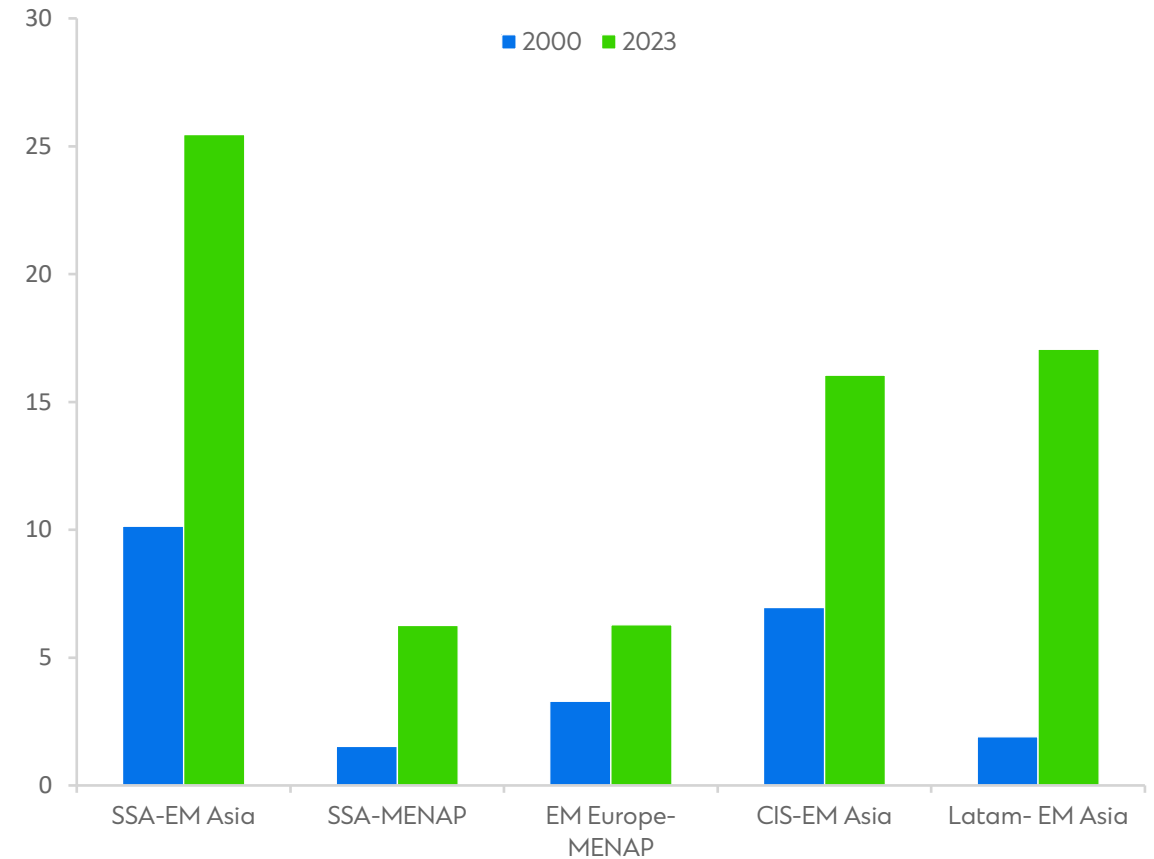
EM Asia saw the sharpest increase in intra-regional trade

% of total exports



Exports on some trade routes have more than doubled over the last 20 years

% of total exports



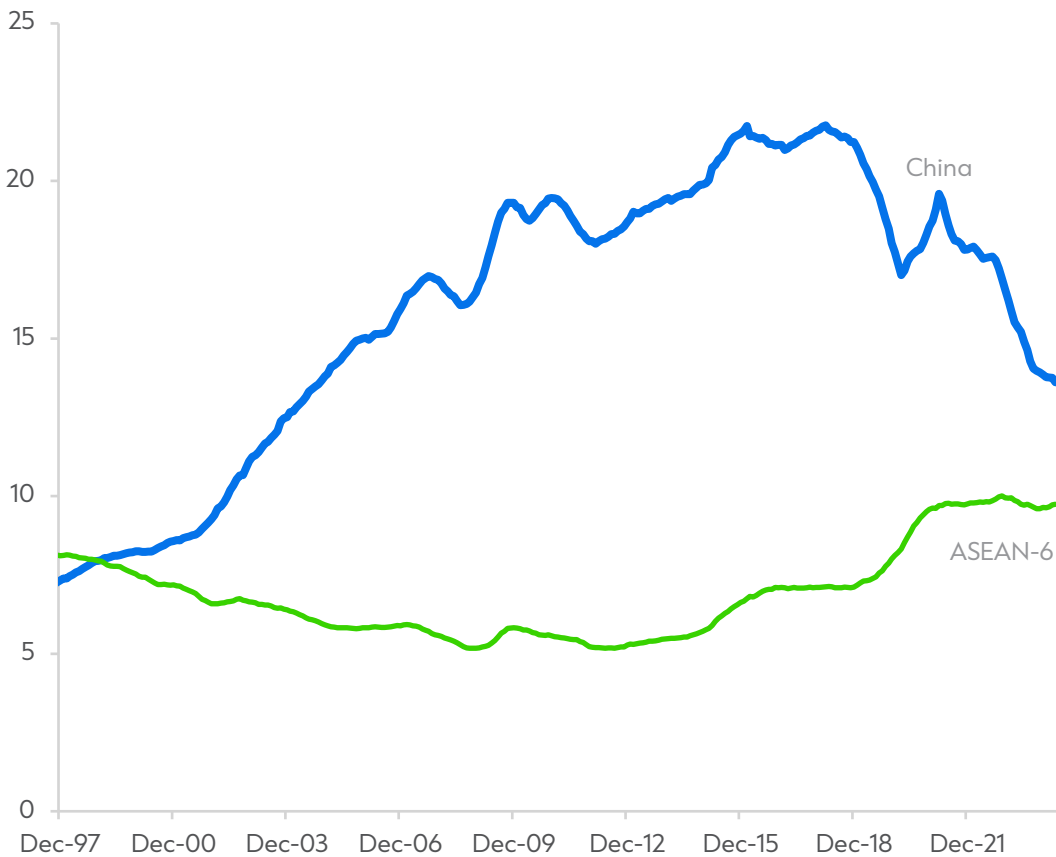
Source: IMF, CEIC, Standard Chartered Research

Medium-term look at the deterioration in US-China trade



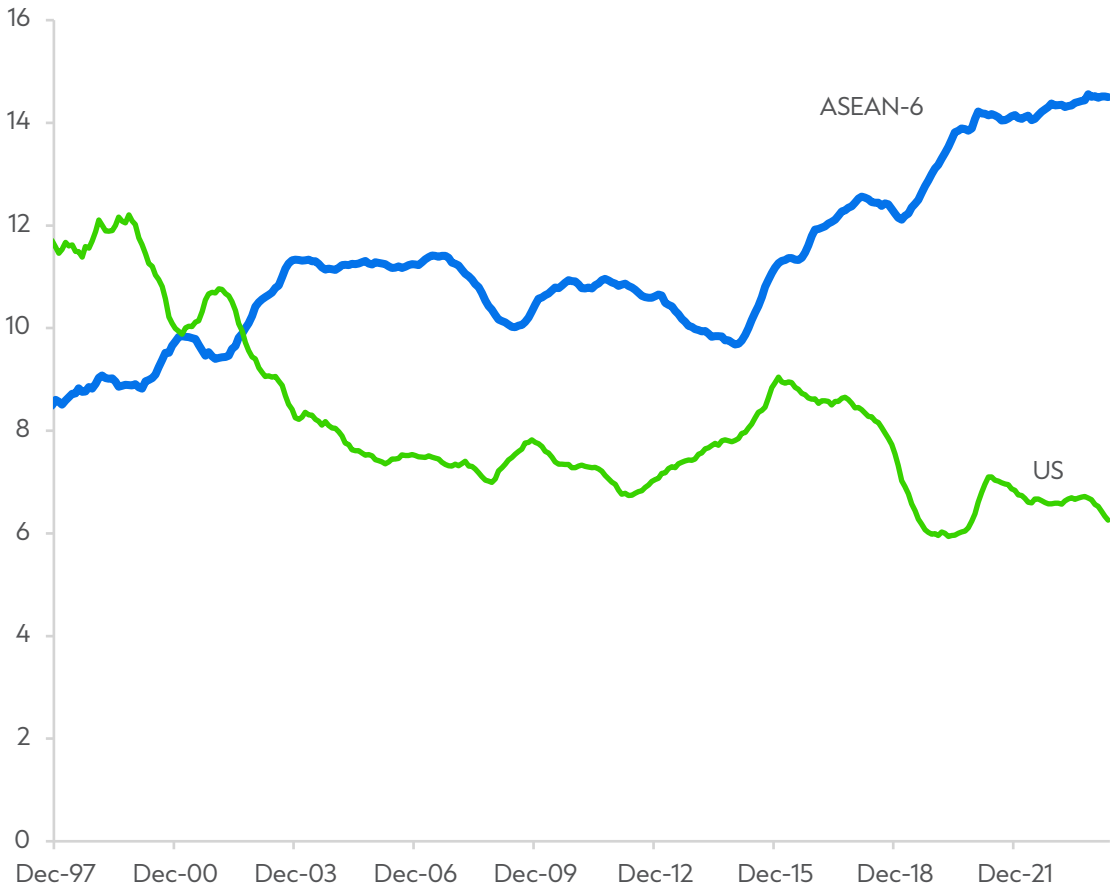
US imports from China have fallen with ASEAN-6 benefiting

Share of total US imports (% , 12mma)



ASEAN grows as intermediary

Share of total China imports (% , 12mma)



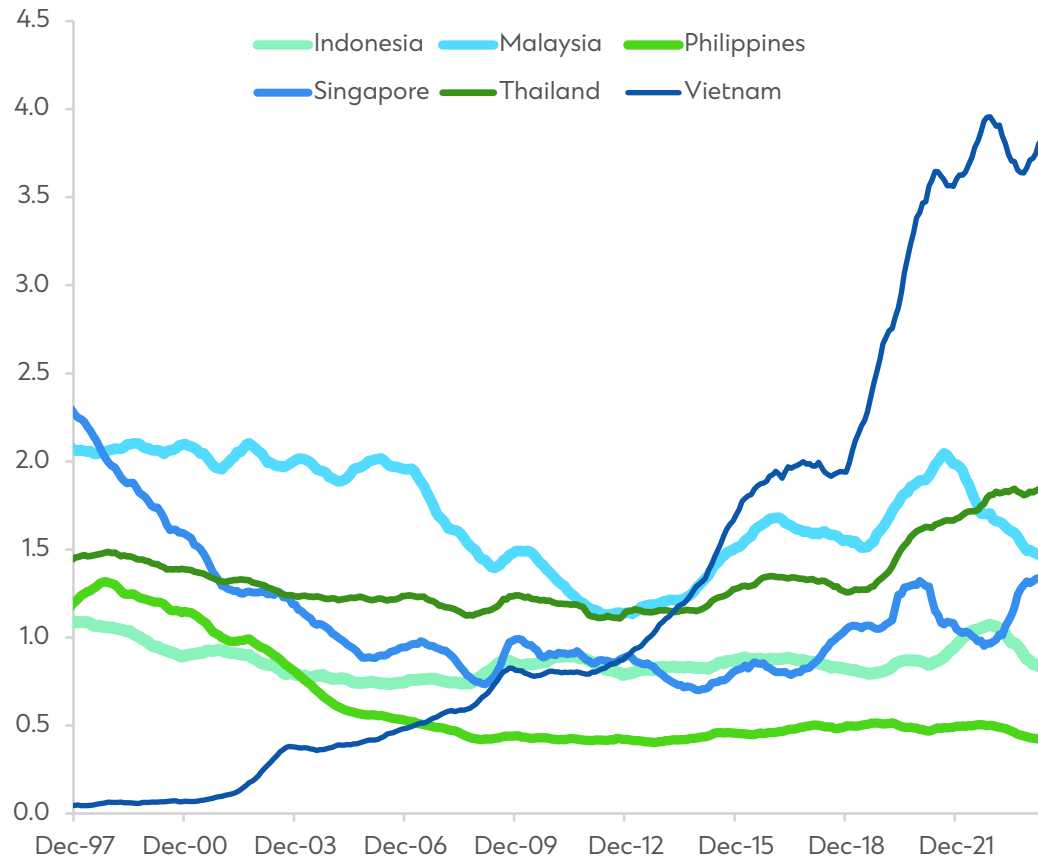
Source: Bloomberg, Standard Chartered Research

Vietnam has been a standout beneficiary



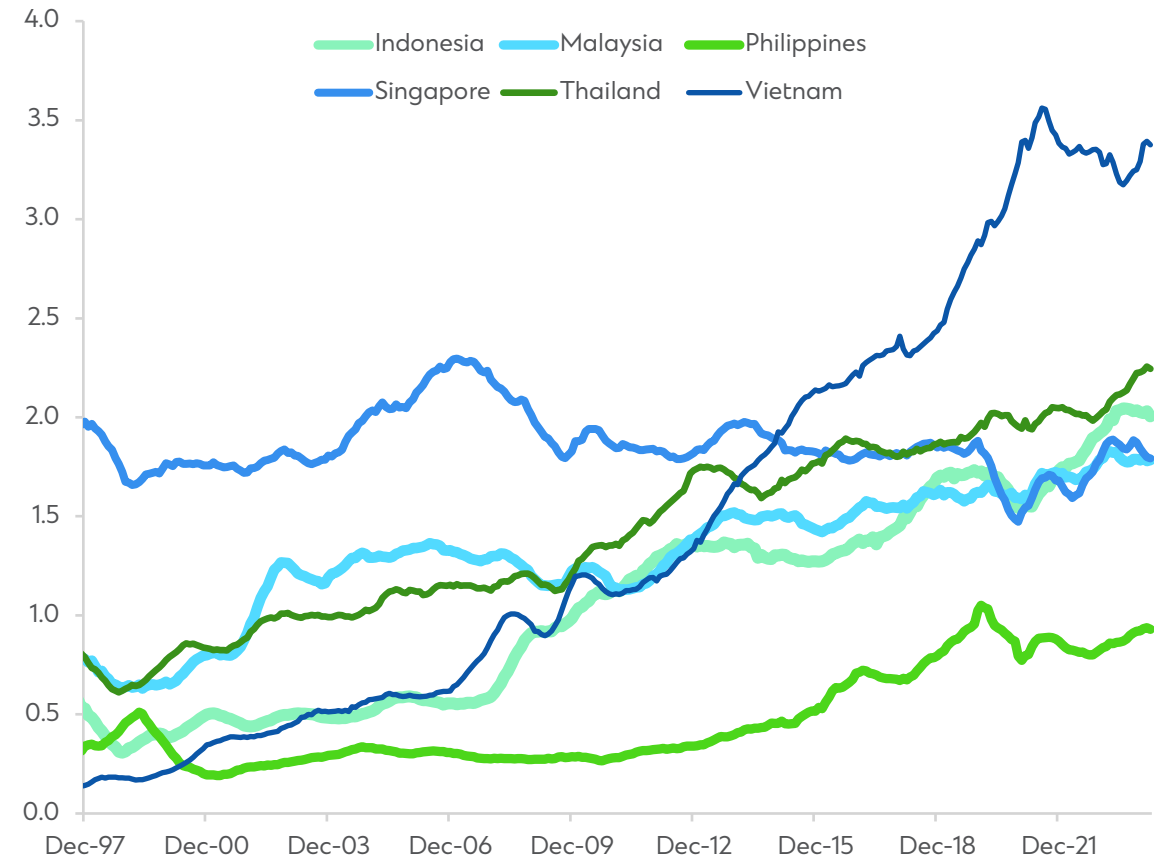
ASEAN exports more to the US

Share of total US imports (% 12mma)



China exports more to ASEAN

Share of total China exports (% 12mma)



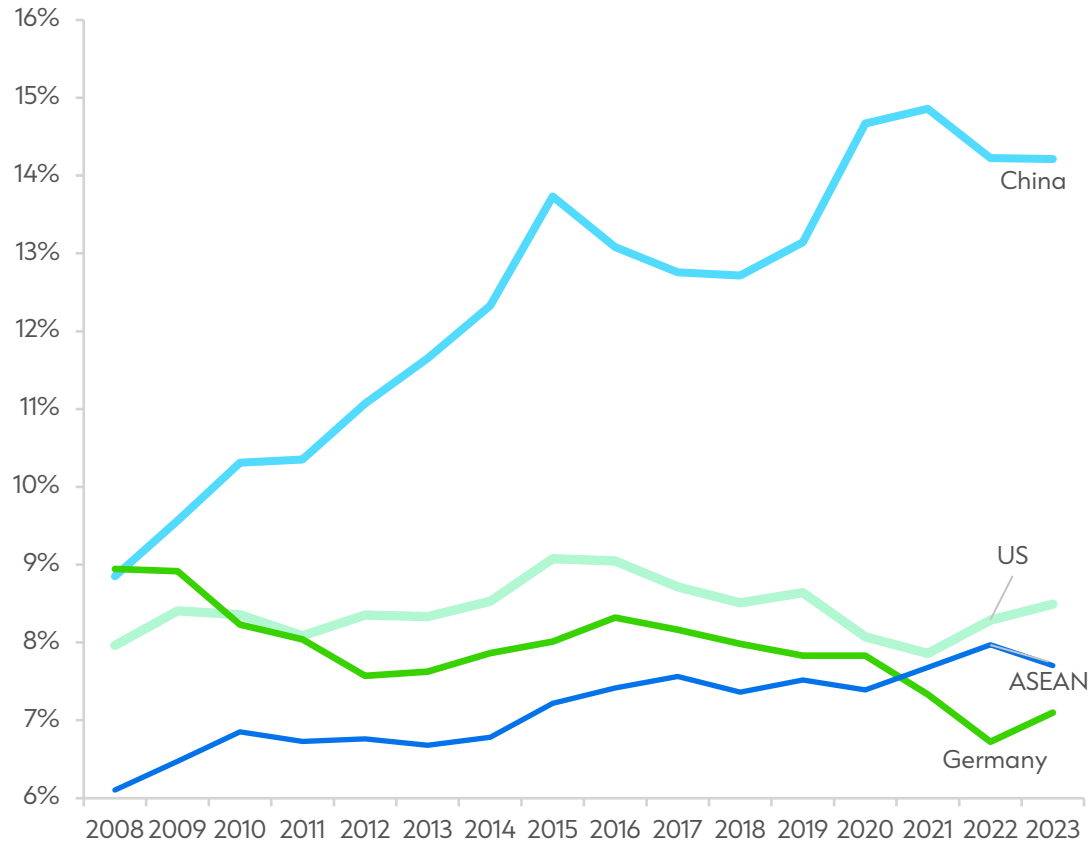
Source: Bloomberg, Standard Chartered Research

Still a lot of room to grow



ASEAN gradually increases its share of global exports

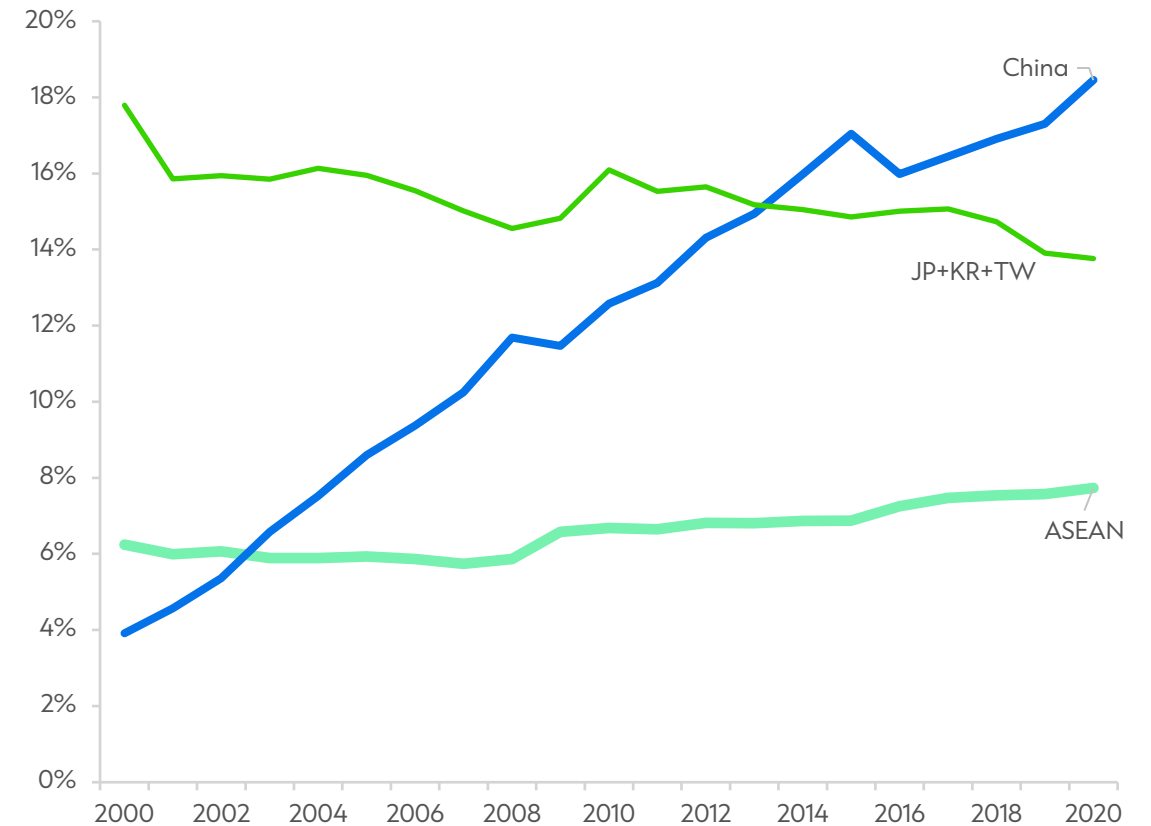
% of global exports



Source: WTO, Standard Chartered Research

ASEAN's importance in global supply chain is rising very slowly

% of global intermediate manufactured exports (excluding coke and petroleum products)



Source: OECD TiVA, Standard Chartered Research

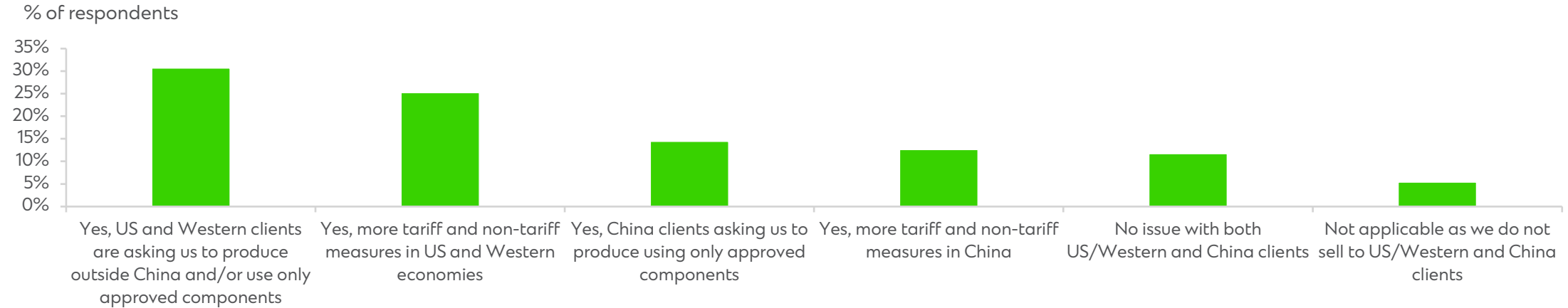


ASEAN is open for investments

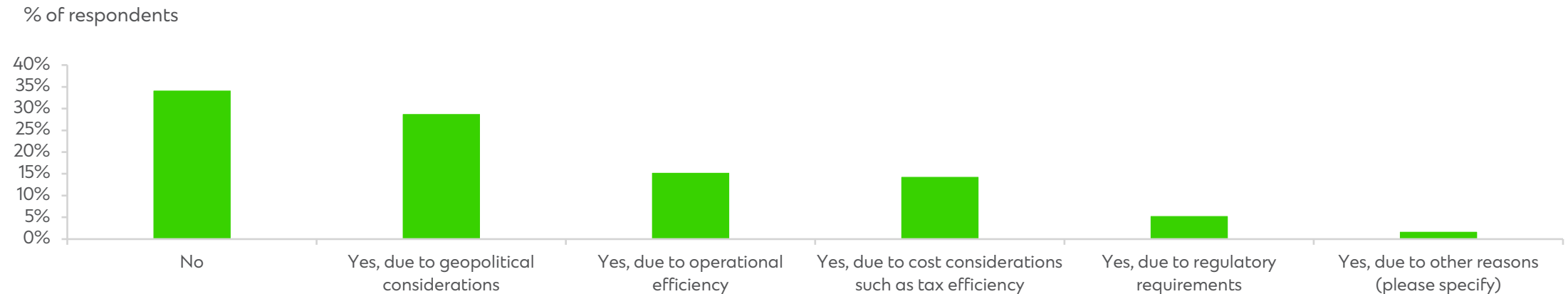
A sustained US-China trade friction is now an accepted reality



Are you facing increasing difficulties due to geopolitical problems?



Are you segregating (or increasingly so) your operations in ASEAN/South Asia from China? If yes, what is your top reason?



Source: Standard Chartered Research

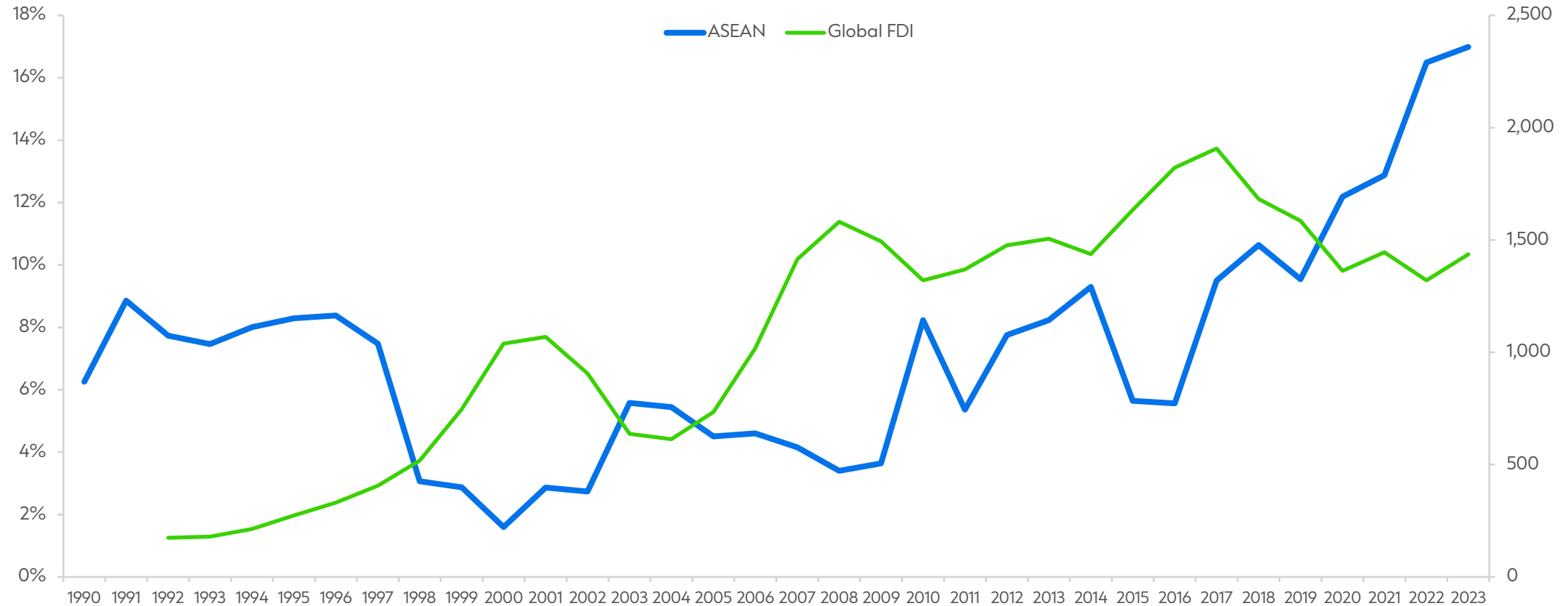
ASEAN is open for business



ASEAN attracts an increasing share of global FDI

FDI inflows to ASEAN (% of global FDI)

Global FDI (USD bn, 3Y MA)



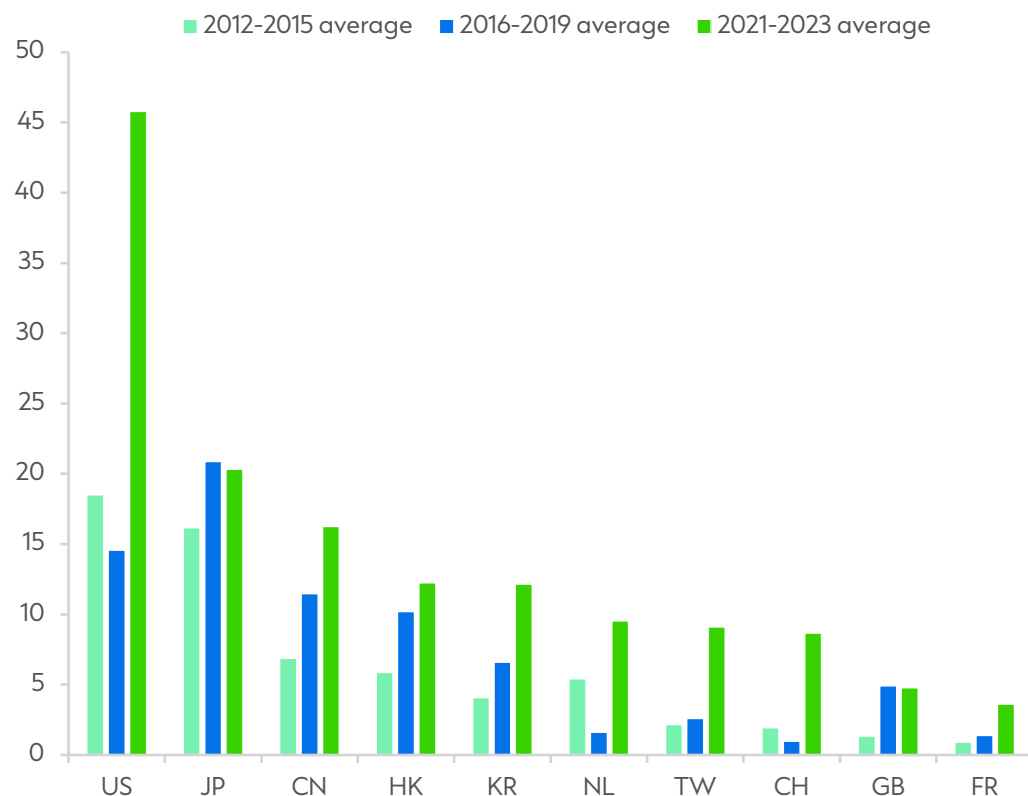
Source: UNCTAD, Standard Chartered Research

FDI source is well-diversified



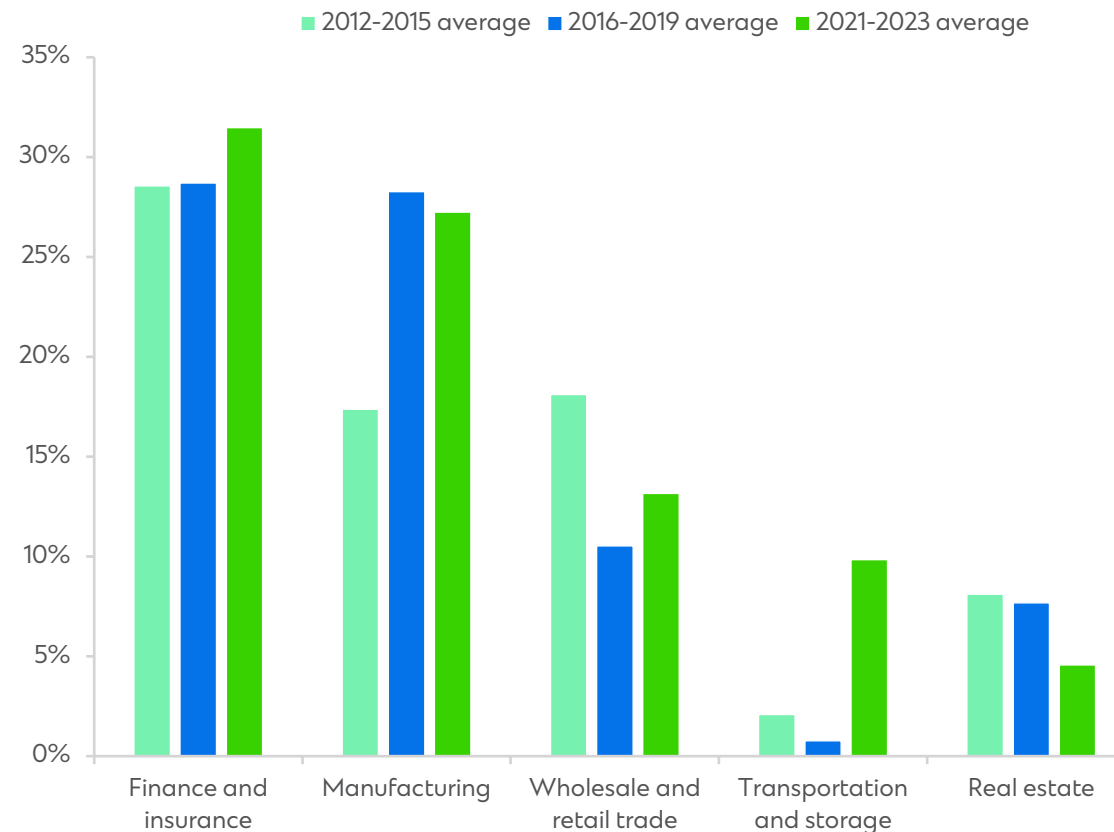
Increasing FDI from Northeast Asia

Average FDI per annum (USD bn)



Increasing FDI interest in manufacturing

% of total FDI into ASEAN



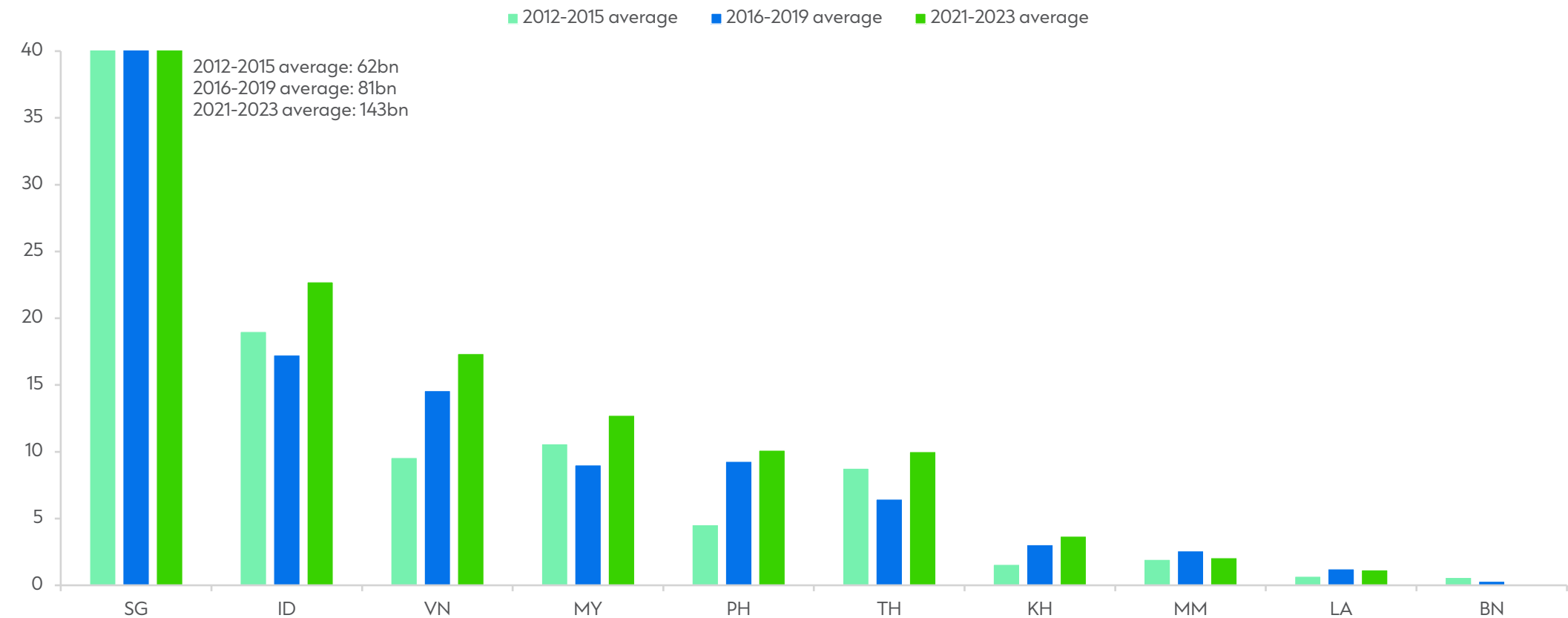
Source: ASEAN Secretariat, Standard Chartered Research

Most ASEAN countries are receiving more FDI than pre-COVID levels



FDI interest in ASEAN rose post-COVID

FDI inflows to ASEAN (USD bn, average per annum)



Source: ASEAN Secretariat, Standard Chartered Research



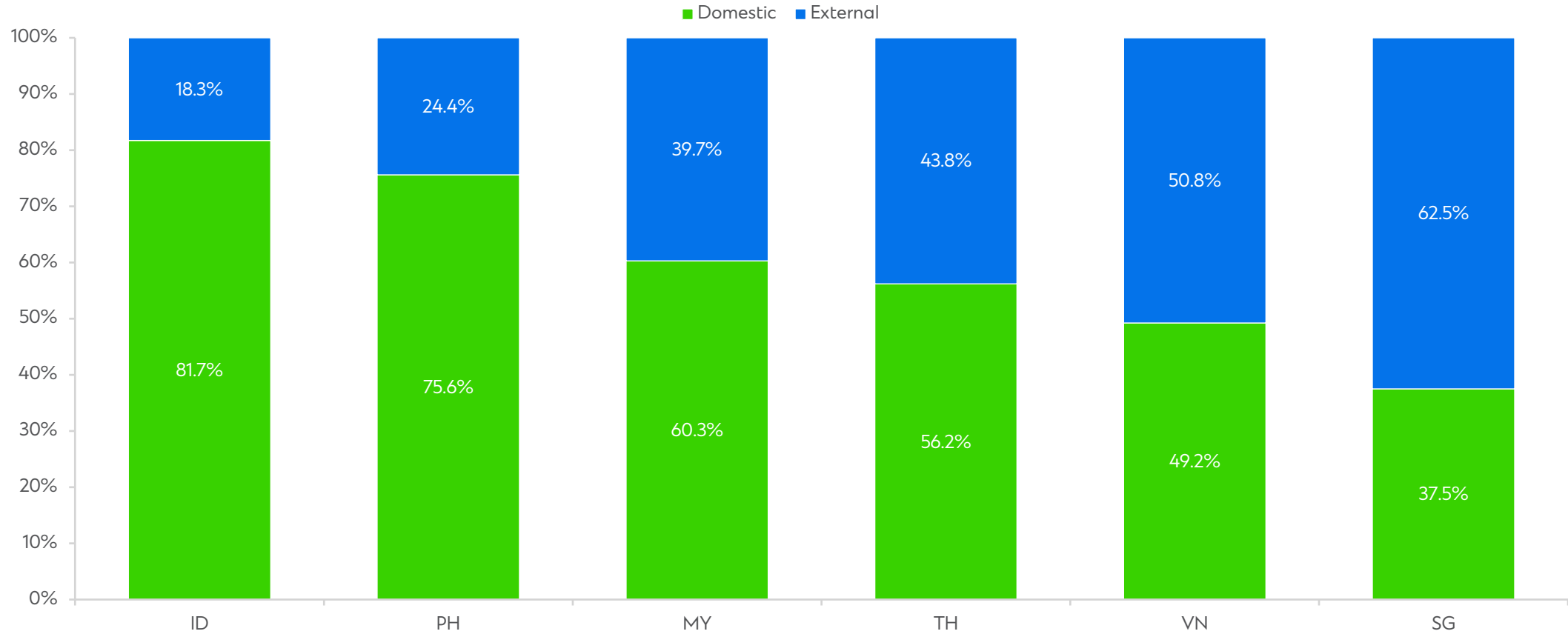
Misconceptions

ASEAN is not an 'island' and not a customs union



ASEAN is the most open region in the world

% value-add driven by domestic vs external demand



Source: CEIC, Standard Chartered Research



Select technical and abbreviated terms

Term	Definition
ADB	Asian Development Bank
ASEAN	Association of Southeast Asian Nations
API	Application Programming Interface
AUM	Assets under management
BII	British International Investment
Bn	billion
bps	basis points
CAGR	Compound annual growth rate
CIB	The Group's Corporate & Investment Banking client segment
CCPL	Credit Cards and Personal Loans
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
CET1	Common Equity Tier 1 capital, a measure of CET1 capital as a percentage of RWA
CFETS	China Foreign Exchange Trade System
CIPS	Cross-Border Interbank Payment System
DFC	Development Finance Corporation
EM	Emerging Markets
EV	Electric vehicle
FDI	Foreign direct investment
FIs	Financial Institutions
FTA	Free Trade Agreements
FX	Foreign exchange
FY	Full year
GBA	Greater Bay Area
GCNA	Greater China North Asia
GDP	Gross domestic product
GFANZ	Glasgow Financial Alliance for Net Zero
HNWI	High net worth individuals
IPG	International Partners Group
L&A	Loans and advances
LCR	Liquidity coverage ratio
MENAP	Middle East, North Africa, Afghanistan and Pakistan
MA	Moving average
mma	Month moving average
MNCs	Multi-national companies
NII	Net interest income
NTB	New-to-bank

Term	Definition
ODI	Outbound Direct Investments
PBT	Profit Before Tax
QoQ	Quarter-on-quarter
QR	Quick Response
RMB / CNY	Renminbi
RoRWA	Return on risk-weighted assets
RoW	Rest of the world
RTC	Regional Treasury Centre
RWA	A measure of a bank's assets adjusted for their associated risks, expressed as a percentage of an exposure value in accordance with the applicable standardised or IRB approach provisions
SDR	Special Drawing Rights
SME	Small and Medium Enterprises
SOFR	Secured Overnight Financing Rate
SSA	Sub-Saharan Africa
TBFX	Transaction Bank linked FX
Underlying RoE	The ratio of the current year's underlying profit attributable to ordinary shareholders to the weighted average ordinary shareholders' equity for the reporting period
Underlying RoTE	The ratio of the current year's underlying profit attributable to ordinary shareholders plus fair value on OCI equity movement relating to Ventures segment to the weighted average tangible equity, being ordinary shareholders' equity less the intangible assets for the reporting period
UN	United Nations
USD	United States Dollar
Ventures	SC Ventures + Mox + Trust
WRB	The Group's Wealth & Retail Banking client segment
YoY	Year-on-year. YoY variance is better/(worse) other than assets and liabilities which is increase/(decrease)



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.