

Standard Chartered PLC

4Q'24 and FY'24 Results

21 February 2025

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Unless another currency is specified, the word 'dollar' or symbol '\$' in this document means US dollar and the word 'cent' or symbol 'c' means one-hundredth of one US dollar.

Unless the context requires, within the document, 'China' refers to the People's Republic of China and, for the purposes of this document only, excludes Hong Kong Special Administrative Region (Hong Kong), Macau Special Administrative Region (Macau) and Taiwan. 'Korea' or 'South Korea' refers to the Republic of Korea. Asia includes Australia, Bangladesh, Brunei, Cambodia, India, Indonesia, Laos, Malaysia, Myanmar, Nepal, Philippines, Singapore, Sri Lanka, Thailand, Vietnam, China, Hong Kong, Japan, Korea, Macau and Taiwan; Africa includes Botswana, Côte d'Ivoire, Egypt, Ghana, Kenya, Mauritius, Nigeria, South Africa, Tanzania, Uganda and Zambia. The Middle East includes Bahrain, Iraq, Oman, Pakistan, Qatar and Saudi Arabia and the UAE. Europe includes Belgium, Falkland Islands, France, Germany, Jersey, Luxembourg, Poland, Sweden, Türkiye and the UK. The Americas includes Argentina, Brazil, Colombia and the US.

Within the tables in this report, blank spaces indicate that the number is not disclosed, dashes indicate that the number is zero and 'nm' stands for not meaningful. Standard Chartered PLC is incorporated in England and Wales with limited liability, and is headquartered in London.

The Group's head office provides guidance on governance and regulatory standards. Standard Chartered PLC stock codes are: HKSE 02888 and LSE STAN.LN.

Standard Chartered PLC – full-year and fourth quarter 2024 results

All figures are presented on an underlying basis and comparisons are made to 2023 on a reported currency basis, unless otherwise stated. A reconciliation of restructuring and other items excluded from underlying results is set out on pages 33-36.

Bill Winters, Group Chief Executive, said:

"We produced a strong set of results in 2024. Our strategy of combining differentiated cross-border capabilities for corporate and institutional clients with leading wealth management expertise for affluent clients is firing on all cylinders, driving an increase in return on tangible equity to 11.7%. We delivered record income of \$19.7bn, including a very strong performance in Wealth Solutions, up 29%, and double-digit growth in Global Markets and Global Banking, and momentum has continued into 2025. We are increasing shareholder distributions, announcing today a \$1.5bn share buyback and a proposed final dividend of 28 cents per share, bringing our total shareholder distributions announced since our full-year 2023 results to \$4.9bn, well on the way to our target of at least \$8bn."

Selected information on FY'24 financial performance with comparisons to FY'23 unless otherwise stated

- Operating income up 14% at constant currency (ccy) to \$19.7bn, up 12% at ccy excluding notable items and reclassification of deposit insurance to expenses (the reclassification)
 - Net interest income (NII) up 10% at ccy to \$10.4bn, up 8% at ccy excluding the reclassification
 - Non NII up 20% at ccy to \$9.3bn, up 16% at ccy excluding notable items
 - Wealth Solutions up 29% at ccy, record performance, with double-digit growth in both Investment Products and Bancassurance
 - Global Markets up 15% at ccy, with strong performance in both flow and episodic income
 - Global Banking up 15% at ccy, driven by higher origination volumes
 - Sustainable Finance income up 36% to \$982m, well on-track to deliver >\$1bn target in 2025
- Operating expenses up 7% at ccy to \$11.7bn, up 6% at ccy excluding the reclassification; driven by business growth, targeted investments and inflation, partly offset by efficiency savings
 - Positive 7% income-to-cost jaws at ccy; positive 6% excluding notable items and the reclassification
- Credit impairment charge of \$557m up 5%. Wealth & Retail Banking (WRB) charge of \$644m up \$290m, mainly from higher interest rates impacting repayments in some unsecured portfolios, and the growth and maturation of digital partnership portfolios. This was partially offset by a net recovery of \$106m in Corporate & Investment Banking (CIB)
 - Loan-loss rate of 19bps, up 2bps on prior year
- Other impairment charge of \$588m, of which \$561m relates to the write-off of software assets with no impact on capital ratios
- Underlying profit before tax of \$6.8bn, up 21% at ccy; reported profit before tax of \$6bn, up 19% at ccy
- Restructuring charges of \$441m include \$156m related to the Fit for Growth programme; Other items of \$332m are primarily the recycling of FX translation losses and a provision in respect of the Korea equity linked securities portfolio
- Tax charge of \$1,972m: underlying effective tax rate of 30.6%, up by 1.5%pts
- Balance sheet remains strong, liquid and well diversified
 - Loans and advances to customers of \$281bn, down \$6bn or 2% since 31.12.23; up \$12bn or 4% on an underlying basis, after adjusting for FX, and Treasury and Global Markets securities backed lending activities
 - Customer deposits of \$464bn, down \$5bn or 1% since 31.12.23; up \$4bn or 1% at ccy
- Risk-weighted assets (RWA) of \$247bn, up \$2.9bn since 31.12.23; Market risk RWA up \$3.4bn, Operational RWA up \$1.6bn and Credit risk RWA was down \$2.1bn
- The Group remains strongly capitalised
 - Common Equity Tier1 (CET1) ratio 14.2% (31.12.23: 14.1%), above 13-14% target range
 - \$1.5bn share buyback starting imminently is expected to reduce CET1 ratio by approximately 61bps
 - Proposed final dividend of \$679m or 28 cents per share will result in a full-year dividend of \$909m or 37 cents per share, up 37%
- Underlying earnings per share (EPS) increased 39.2 cents to 168.1 cents; Reported EPS increased 32.7 cents to 141.3 cents
- Tangible net asset value per share of \$15.41 up 11% or 148 cents
- Return on Tangible Equity (RoTE) of 11.7%, up 160bps

Standard Chartered PLC – full-year and fourth quarter 2024 results continued

Selected information on Q4'24 financial performance with comparisons to Q4'23 unless otherwise stated

- Operating income up 21% to \$4.8bn, up 16% at ccy excluding notable items and the reclassification
 - NII up 20% at ccy to \$2.9bn, up 14% at ccy excluding the reclassification
 - Non NII up 21% at ccy to \$2bn, up 20% at ccy excluding notable items
 - Wealth Solutions up 36% at ccy, record Q4 performance driven by broad-based double-digit growth in Investment Products
 - Global Markets up 47% at ccy, with strong performance in both flow income and episodic income
 - Global Banking up 26% at ccy, driven by higher origination volumes
- Operating expenses up 16% to \$3.2bn, up 11% at ccy excluding the reclassification
- Credit impairment charge of \$130m includes \$185m from WRB which was up slightly quarter-on-quarter primarily from higher interest rates impacting affordability in some unsecured portfolios, and the growth and maturation of digital partnership portfolios, offset by a \$61m net recovery in CIB
- Other impairment charge of \$353m mostly relates to write-off of software assets with no impact on capital ratios
- Underlying profit before tax of \$1bn, broadly flat year-on-year
- Loans and advances to customers of \$281bn, down \$6bn or 2% since 30.9.24; up \$7bn or 2% on an underlying basis
- Customer deposits of \$464bn, down \$14bn or 3% since 30.9.24; down \$6bn or 1% at ccy mainly in CIB
- RWA of \$247bn, down \$1.9bn since 30.9.24; Credit risk RWA and Operational RWA stable quarter-on-quarter, with Market risk RWA down \$2bn

Guidance

The 2025 and 2026 guidance is as follows:

- Income:
 - Operating income to increase 5-7% CAGR in 2023-2026 at ccy excluding the reclassification, currently tracking towards the upper end of the range
 - 2025 growth expected to be below the 5-7% range at ccy excluding notable items
- Expenses:
 - Operating expenses to be below \$12.3bn in 2026 at ccy, now including the UK bank levy and the ongoing impact of the reclassification; there has been no change to the 2026 guidance on a like-for-like basis
 - Expense saves of around \$1.5bn and cost to achieve of no more than \$1.5bn from the Fit for Growth programme
 - Positive income-to-cost jaws in each year at ccy, excluding notable items
- Assets and RWA:
 - Low single-digit percentage growth in underlying loans and advances to customers and RWA
 - Basel 3.1 day-1 impact expected to be close to neutral
- Continue to expect the loan-loss rate to normalise towards the historical through-the-cycle 30 to 35bps range
- Capital:
 - Continue to operate dynamically within the full 13-14% CET1 ratio target range
 - Plan to return at least \$8bn to shareholders cumulative 2024 to 2026
 - Continue to increase full-year dividend per share over time
- RoTE approaching 13% in 2026 and to progress thereafter

Statement of results

	2024 \$million	2023 \$million	Change ¹ %
Underlying performance			
Operating income	19,696	17,378	13
Operating expenses	(11,790)	(11,136)	(6)
Credit impairment	(557)	(528)	(5)
Other impairment	(588)	(130)	nm
Profit from associates and joint ventures	50	94	(47)
Profit before taxation	6,811	5,678	20
Profit attributable to ordinary shareholders ²	4,276	3,581	19
Return on ordinary shareholders' tangible equity (%)	11.7	10.1	160bps
Cost-to-income ratio (excluding bank levy) (%)	59.4	63.4	404bps
Reported performance			
Operating income	19,543	18,019	8
Operating expenses	(12,502)	(11,551)	(8)
Credit impairment	(547)	(508)	(8)
Goodwill & other impairment	(588)	(1,008)	42
Profit from associates and joint ventures	108	141	(23)
Profit before taxation	6,014	5,093	18
Taxation	(1,972)	(1,631)	(21)
Profit for the period	4,042	3,462	17
Profit attributable to parent company shareholders	4,050	3,469	17
Profit attributable to ordinary shareholders ²	3,593	3,017	19
Return on ordinary shareholders' tangible equity (%)	9.7	8.4	130bps
Cost-to-income ratio (%)	64.0	64.1	13bps
Net interest margin (%) (adjusted)	1.94	1.67	27bps
Balance sheet and capital			
Total assets	849,688	822,844	3
Total equity	51,284	50,353	2
Average tangible equity attributable to ordinary shareholders ²	36,876	36,098	2
Loans and advances to customers	281,032	286,975	(2)
Customer accounts	464,489	469,418	(1)
Risk-weighted assets	247,065	244,151	1
Total capital	53,091	51,741	3
Total capital ratio (%)	21.5	21.2	30bps
Common Equity Tier 1	35,190	34,314	3
Common Equity Tier 1 ratio (%)	14.2	14.1	19bps
Advances-to-deposits ratio (%) ³	53.3	53.3	nm
Liquidity coverage ratio (%)	138	145	(670)bps
UK leverage ratio (%)	4.8	4.7	10bps
	Cents	Cents	Change ¹
Information per ordinary share			
Earnings per share – underlying ⁴	168.1	128.9	39.2
– reported ⁴	141.3	108.6	32.7
Net asset value per share ⁵	1,781	1,629	152
Tangible net asset value per share ⁵	1,541	1,393	148
Number of ordinary shares at period end (millions)	2,408	2,637	(9)

1 Variance is better/(worse) other than assets, liabilities and risk-weighted assets. Change is percentage points difference between two points rather than percentage change for total capital ratio (%), common equity tier 1 ratio (%), net interest margin (%), advances-to-deposits ratio (%), liquidity coverage ratio (%), UK leverage ratio (%). Change is cents difference between two points rather than percentage change for earnings per share, net asset value per share and tangible net asset value per share

2 Profit attributable to ordinary shareholders is after the deduction of dividends payable to the holders of non-cumulative redeemable preference shares and Additional Tier 1 securities classified as equity

3 When calculating this ratio, total loans and advances to customers excludes reverse repurchase agreements and other similar secured lending, excludes approved balances held with central banks, confirmed as repayable at the point of stress and includes loans and advances to customers held at fair value through profit and loss. Total customer accounts include customer accounts held at fair value through profit or loss

4 Represents the underlying or reported earnings divided by the basic weighted average number of shares

5 Calculated on period end net asset value, tangible net asset value and number of shares

Group Chairman's statement

"The strength of our performance reflects not only the progress we are making but stronger external confidence and understanding of our business"

Throughout 2024, we made demonstrable progress in delivering on our strategy, as evidenced by our financial performance for the full year. Our high-growth markets, where we have prioritised investment, continue to deliver strongly and provide the basis for us to pursue our role as a super connector across the established and emerging global corridors of trade, investment and wealth.

This performance was achieved in a year when the geopolitical environment saw the transition and transfer of power as roughly half the world's population participated in the global election 'super cycle', with approximately two billion eligible voters in over 70 national elections. Despite many changes, and in some cases disruption, our strategy endures. This has been driven by our own internal discipline as well as our tireless execution in delivering outstanding service to our clients. The leadership of our Group Chief Executive, Bill Winters, and his Management Team continues to inspire confidence and focus across the organisation. Their expertise and dedication remain essential to our success, and my deepest thanks go to each of them and their teams.

The refinement of our strategy announced with our Q3 2024 results brings together two complementary strengths of our business, which are well positioned as drivers of future growth: the pursuit of cross-border opportunities through our corporate and investment banking capability and network; and an unrelenting focus on the fast-growing affluent segment of clients through our leading wealth management offering.

In sharpening our focus, it has likewise been necessary to make changes to our business model, including the decision to reshape our mass retail business to focus on developing our pipeline of future affluent and international banking clients, and optimise our resource allocation by exiting some markets. While such changes are difficult, particularly where our presence has been longstanding, we must consider where we can have the greatest impact and where our capabilities can be delivered both efficiently and effectively in service of future growth, value creation and the evolving needs of our clients.

Performance with purpose

In my statement last year, I highlighted that our growth must be achieved in a strong, safe and sustainable manner, while maintaining both cost and capital discipline. I am delighted to say that 2024 saw us maintain this level of rigour in our approach. This led to an improvement in our return on tangible equity reaching 11.7 per cent, which sets a notable milestone for us ahead of our 2026 target of approaching 13 per cent. When combined with income growth of 14 per cent on a constant currency basis it becomes clear that our underlying business is connected to meaningful opportunities across our markets.

The strength of our performance in 2024 has also been observed in our share price over the period, which not only reflects the progress we are making, but the renewed confidence and understanding of our business in the eyes of our investors and external stakeholders. The Board and Group Management Team are pleased to see such results flow through and remain committed to building on this further. This year, we are pleased to be able to provide an increased full-year dividend of 37 cents per share (a 37 per cent increase) and are announcing a further share buyback of \$1.5 billion, in addition to the \$2.5 billion already announced over the course of the year. Overall, this amounts to a total of \$4.9 billion announced since full-year 2023 results.

Across both Corporate & Investment Banking (CIB) and our Wealth & Retail Banking (WRB) businesses, we are focused on driving income growth in high-returning areas. In CIB, our commitment to deepening our relationship with financial institutions and leveraging our unique network in support of our corporate client base was underpinned by strong growth in both our Global Markets and Global Banking business. While in WRB, our decision to make a \$1.5 billion investment commitment in service of the affluent client segment underlines our role as a Bank that offers services throughout the full wealth continuum. We are targeting \$200 billion in net new money and double-digit CAGR in Wealth Solutions income over the next five years, a business which saw a record performance in 2024, up 29 per cent at constant currency when compared with 2023, with double-digit growth in both Investment Products and Bancassurance.

Beyond financial performance, our purpose and brand promise, here for good, remain critically important in defining who we are as a business. They aid us in determining our ambition and help guide our decision making. As a Group, we continue to play our part in helping to address some of the most pressing societal changes through our Stands: Accelerating Zero, Lifting Participation and Resetting Globalisation.

In this report we outline further progress against our net zero roadmap as we disclose the interim targets and science-based methodologies for our financed emissions in all 12 of the high-emitting sectors as defined by the Net-Zero Banking Alliance. The addition of a target for the Agriculture sector fulfils our commitment to target setting in support of our clients as they navigate the transition of the real-world economy. As a reminder, 2025 is also the year in which we aim to be net zero in our Scope 1 and 2 emissions, an important milestone in our own net zero journey as a Group.

This year we also published the Group's inaugural Transition Plan which outlines our approach to deliver this change and achieve net zero by 2050, demonstrating to clients, suppliers, customers and other key stakeholders that the bank has a clear plan to deliver on the commitments we have made. Our sustainable and transition finance capabilities are a significant part of our commercial offering and demonstrate the value of our deep expertise in this space as a trusted, expert adviser. The growth of this business and the broadening diversity of our product offering give us a leading advisory capability that is in high demand in our markets, as they look to deliver progress against their own adaptation, transition, and sustainability ambitions.

Group Chairman's statement continued

Confident and accountable

As a Board, our role is to ensure the highest standards in corporate governance and to take a long-term view on how we can responsibly achieve success for the Group, through both our oversight and constructive partnership with the Group Management Team.

As I reach the end of my nine-year term and prepare to step down from the Board after this year's Annual General Meeting (AGM), I am especially proud that my successor comes from our existing non-executives. I have every confidence that Maria Ramos will build on the constructive partnership we have built with the Group Management Team and in her ability to lead the Group in its next phase of growth. Under her stewardship, I believe that the Group will continue to seek out opportunity, leverage the talent of our people, remain client-centric and resilient, and ensure we can successfully navigate the challenges that may lie ahead.

In reflecting on my time with the Group, I look back to my original priorities when joining. These were to deliver long-term value by helping the Bank achieve its potential, safeguard and strengthen its resilience; and to leave in place an enhanced model of governance. By these measures, I am proud of what we have achieved, and grateful for the contribution of the many colleagues and partners over the years who were integral in helping us to, collectively, make credible progress.

While such work is never complete in any organisation, our financial performance highlights the value of our franchise. And as we look to the future, we must set a renewed level of ambition. Our ability to adapt and evolve in a fast-changing external and competitive environment will be the measure of our long-term success.

I would like to acknowledge the contribution of my fellow Board members during my tenure, and thank those who retired from the Board. Since our last AGM, David Conner stepped down in December 2024 after nine years. During his tenure we greatly benefited from his insights and expertise gained over many years of working across some of our key markets. He has likewise played a key role as a member of the Board and our committees and led the Board Risk Committee with distinction. Importantly, we also welcomed new members to the Board. This includes Diane Jurgens, who was announced last year, and subsequently joined the Board in March 2024, as well as Lincoln Leong, who joined the Board in November 2024.

Each of our Board members brings valuable personal perspectives and the weight of their experience in terms of expertise in markets and industries. The multi-faceted diversity of our Board remains critically important, and while all appointments are based on merit, they must also be representative of the diverse clients we serve and markets in which we operate.

From possibilities to prosperity

The early months of 2025 have already proven that, alongside growth, success and opportunity, there is always risk. Circumstances can and will change and what we consider to be norms cannot always be taken for granted. As a Group, it is incumbent on us to aid our clients through such circumstances, to help them navigate the possibilities that provide a pathway to growth and prosperity.

The world is in a period of transition, from a western-led and progressively more integrated global economy to an era of 'multi-alignment' where major players may act more independently and assertively. The long-running trends of environmental, technological and demographic change are being brought into sharper relief by these tensions. This is re-shaping the way markets interact – and, in turn, the where, how and who of globalisation.

In 2024, we saw profound changes across geopolitics, technology, and the need for a better and more sustainable model of growth. The full scale of the AI opportunity started to dawn on businesses and governments alike, with greater appreciation for how incremental investments can drive near-term growth and impact. In the context of ongoing climate negotiations, the planet exceeded the 1.5C warming threshold for the first time, bringing us close to a long-term trend that may be irreversible.

Our role is to help our clients, communities and stakeholders navigate transition with confidence, underpinned by the belief that change is most powerful and inclusive when it is delivered in partnership. Although we expect global growth to slow slightly in 2025, on the back of strong activity in Asia, Gulf Cooperation Council markets and the US, there is persistent uncertainty in the outlook, in a large part because of the geopolitical context.

This uncertainty will create new risks, but also new opportunities in fast-growing trade corridors, sustainable development, and cross-border wealth. This context isn't new: in recent years, trade routes have been rewired, with many of our markets acting as a channel between east and west. There are opportunities for our business, anchored in our footprint markets. And also for the world at large, as we have seen concerted efforts to improve supply chain resilience, including reducing carbon footprints.

Group Chairman's statement continued

At the same time, we must guard against unnecessary friction that raises costs for all involved. We should all remember that, over the last half a century, trade has been a key driver in powering global economic growth, improving living standards and reducing household consumption costs. And open trade and investment will be crucial if we are to leverage the full benefits of the global technology transformation, and to continue to invest in addressing climate change – including in the resilience of markets most exposed to its impacts.

I remain optimistic that, working together, businesses and governments around the world can power world trade and the next wave of global growth. In that, our role as a super connector is critical in realising our value as a Group that operates in service of our clients and other stakeholders.

Dr José Viñals

Group Chairman

21 February 2025

Group Chief Executive's review

“Executing a clear strategy, delivering improving returns and increasing shareholder distributions”

Our team has worked hard to make our bank focused, strong and profitable. We made good progress over the past several years and 2024 marked further improvement. We have more that we can do and remain focused on further strengthening our business and growing our returns.

We are a global bank connecting corporate, institutional and affluent clients to a network that offers unique access to sustainable growth opportunities across Asia, Africa and the Middle East. This distinctive proposition puts us in good stead to help our clients navigate the dynamic conditions we saw throughout the year.

As a result, we performed strongly in 2024, delivering on our target to continue to increase our return on tangible equity (RoTE), posting 11.7 per cent for 2024, up 160 basis points on 2023, and we remain on-track to achieve our 2026 target of approaching 13 per cent.

Income of \$19.7 billion was up 14 per cent on a constant currency basis, supported by an encouraging performance across our big engines of non-net interest income, including a record performance in Wealth Solutions, with income up 29 per cent, and double-digit growth in Global Markets and Global Banking.

Good cost discipline has enabled us to generate positive income-to-cost jaws, even with continued underlying investments. Credit impairment rose 5 per cent year-on-year, mainly from higher charges in Wealth & Retail Banking (WRB), while Corporate & Investment Banking (CIB) benefitted from recoveries. The broader portfolios have proved resilient, and we remain vigilant in the face of a volatile global environment. All this has helped to increase underlying profit before tax by 21 per cent year-on-year to \$6.8 billion.

Our strategy of combining differentiated cross-border capabilities for corporate and institutional clients with leading wealth management expertise for affluent clients is working. In CIB, we have increased cross-border (network) income by 11 per cent compound annual growth rate (CAGR) since 2019, and it is now 61 per cent of total CIB income. We also recently announced a long-term strategic partnership with Apollo to support and accelerate financing for infrastructure, clean transition and renewable energy globally. In WRB, we continue to build on our strengths in affluent, with \$44 billion of net new money in 2024, up 61 per cent on prior year. This is equivalent to a strong 16 per cent growth of affluent assets under management coming from net new money. Also, earlier in 2024 we set-up our first global variable capital company in Singapore, through which we offer hard-to-access custom-created investment strategies exclusively to our clients, and have subsequently launched two such sub-funds.

We remain highly liquid, with a diverse and stable deposit base, and a liquidity coverage ratio of 138 per cent. We are well capitalised, finishing the year with a Common Equity Tier 1 (CET1) ratio of 14.2 per cent, above our target range, allowing us to increase our full-year ordinary dividend by 37 per cent to 37 cents per share. With the proposed final dividend and the \$1.5 billion share buyback announced today, our total shareholder returns announced since the full-year 2023 results is \$4.9 billion, well on our way to the at least \$8 billion three-year cumulative target.

As we look to the year ahead, I would like to offer my thanks to our much valued and long-standing colleague, José Viñals, who will step down as our Group Chairman later this year. José has been a great partner to me and the members of our Board. During his tenure he has been a tireless advocate and champion of our business. Under his diligent stewardship as Chairman, he has helped steer the Group and made a meaningful contribution to the strong position we hold today. By embodying our brand promise, here for good, he has also played critical roles in contributing to the development of the international finance sector and in mobilising sustainable finance in service of our markets.

In wishing José a fond farewell, I would also like to extend a warm welcome to Maria Ramos who will succeed José as the Group Chair, subject to regulatory approval. Maria first joined our Board as an Independent Non-Executive Director in January 2021, and she was appointed Chair of the Board Risk Committee and Senior Independent Director in 2022. Maria is a seasoned leader and former banker, with a wealth of experience from leadership positions within the private and public sectors. She also has extensive international non-executive and Chair experience as well as a deep understanding of operating across emerging and developing markets.

Taking action to concentrate resources on areas of greatest strength

Our strategy is designed to deliver our purpose, to drive commerce and prosperity through our unique diversity. This is underpinned by our brand promise, here for good. In our Q3'24 results, we set out a series of further actions to double down on our strategy of combining differentiated cross-border capabilities for corporate and institutional clients with leading wealth management expertise for affluent clients. We will concentrate capital and investment in our areas of greatest differentiation and competitive strength, further simplifying our business and helping us to generate higher quality growth, deliver sustainably higher returns and improve our RoTE over the medium term.

We have set ourselves ambitious goals that align to delivering this strategy and we also upgraded our 2026 RoTE target from 12 per cent to approaching 13 per cent. These goals, outlined below, supersede the commitments we previously announced with our 2023 results in February last year.

In our CIB business, we will continue to sharpen our focus on serving the cross-border needs of our larger global corporate and financial institution clients. We are optimising resource allocation by reducing the number of clients whose needs do not play directly to our strengths.

Group Chief Executive's review continued

As a result of these actions, we are targeting to increase income from financial institution clients to around 60 per cent of CIB over the medium-term (51 per cent in 2024), and to increase the percentage of cross-border (network) income to around 70 per cent (61 per cent in 2024).

In our WRB business, we are solidifying our position as a leading wealth manager in Asia, Africa and the Middle East with a differentiated, fast-growing and high-returning international affluent franchise. This will be enabled by investing \$1.5 billion over five years in our wealth and digital platforms, client centres, people and brand and marketing, to accelerate income growth and returns. This investment will be funded by reshaping our mass retail business to focus on developing a strong pipeline of future affluent and international clients.

We are confident that our increased investment and greater concentration will help us to outperform the market in terms of asset gathering and income growth over the medium term, and we are therefore targeting \$200 billion of net new money from 2025 to 2029, a double-digit CAGR in Wealth Solutions income from 2024 to 2029, and for affluent income share of WRB income to reach 75 per cent by 2029, from 68 per cent in 2024.

In Ventures, SC Ventures will continue to promote a culture of innovation across the Group, investing in disruptive financial technology and creating alternative financial services and business models. As our portfolio matures, we expect to generate gains on sales or mergers of our ventures and will increasingly obtain third party funding for expansion of ventures, demonstrating the economic value we are creating. And we expect our two digital banks, Mox and Trust, to be profitable in 2026.

Strong progress in our leading sustainability business

Our leading sustainability capabilities are an integral part of our client offering across all our business segments, and the Group as a whole. We have had another year of strong growth in Sustainable Finance income, which is up 36 per cent year-on-year in 2024, to \$982 million, and is very close to our 2025 target of over \$1 billion. We have mobilised \$121 billion of Sustainable Finance since the beginning of 2021, making good progress as we advance towards our \$300 billion target by 2030.

Looking forward, in CIB we will continue to scale Sustainable Finance and support our clients' transition journeys across our markets. In WRB, we will integrate sustainable investments into our Wealth Solutions propositions and leverage bank-wide sustainability capabilities as a key differentiator to our affluent clients.

Turning to our net zero roadmap, in 2024 we continued to deliver against our net zero commitments, completing the baseline and target setting for our 12 highest emitting sectors. But we also recognise that achieving our net zero by 2050 target requires active collaboration and engagement with our clients to support and accelerate their transition and I am therefore pleased to share that we have published our inaugural Transition Plan alongside this Annual Report.

This year, we also demonstrated our commitment to protecting and restoring nature by becoming an early adopter of the Taskforce on Nature-related Financial Disclosures. Building on our ambition to shift financial flows towards nature-positive outcomes, we also partnered with the Government of The Bahamas, The Nature Conservancy, the Inter-American Development Bank, and other financial partners to launch an innovative debt conversion, expected to generate \$124 million for marine conservation.

Improving operational leverage through the Fit for Growth programme

In February last year, we launched our bank-wide, three-year, Fit for Growth programme, which is focused on taking actions to transform the way we operate, addressing structural inefficiencies and complexity to simplify, standardise and digitise key elements of our business, setting the stage for accelerated growth.

This programme is targeting to deliver around \$1.5 billion of expense savings over three years, and we expect to incur a similar amount in terms of the cost to achieve these sustainable organisational and financial benefits, creating lasting capacity to reinvest in our growth.

Since its launch we have progressed the programme at pace, having mobilised over 200 projects during 2024, with initiatives that focus on sustainable structural improvements. We expect the majority of the \$1.5 billion of savings to ramp up from 2025, with a tail of efficiency effects continuing after 2026, albeit several projects executed in 2024 have achieved the equivalent of around \$0.2 billion of annualised savings. We expect to incur around 60 per cent of the \$1.5 billion cost-to-achieve by the end of 2025. We remain committed to delivering positive jaws each year on an underlying basis, and for costs to be below \$12.3 billion in 2026.

Delivering substantial shareholder distributions

Our equity generation and discipline on risk-weighted assets this year have created capacity for us to continue to deliver substantial shareholder distributions, and in our Q3'24 results we substantially increased our shareholder distribution target from at least \$5 billion to at least \$8 billion from 2024 to 2026.

We remain committed to sharing our success with our shareholders and will continue to actively manage our capital position with this objective in mind. We are therefore announcing today a further share buyback programme of \$1.5 billion, to commence imminently. This new share buyback, and a proposed final dividend of \$679 million, brings our total shareholder returns announced since the full-year 2023 results to \$4.9 billion, well on our way to our improved target of at least \$8 billion.

Group Chief Executive's review continued

Optimistic outlook for the markets in our footprint

Looking forward, we expect the global growth rate to be broadly flat in 2025, moderating down slightly to 3.1 per cent from 3.2 per cent in 2024, but then accelerating in 2026 to 3.3 per cent. Support from looser financial conditions and expansionary fiscal policy may be partly offset by protectionist trade policies and interest rates that remain high.

Growth in our footprint markets across Asia, Africa and the Middle East, is set to outpace global growth, with Asia expanding by 4.8 per cent in 2025, Africa growing by 4.3 per cent and the Middle East (including Pakistan) by 3.6 per cent. We expect growth in the Association of Southeast Asian Nations (ASEAN) and India to remain healthy, despite the moderating outlook for key western trade partners, and we are uniquely positioned to take advantage of this with our unparalleled presence in all 10 ASEAN markets, as well as being one of the largest international banks in South Asia.

Our clients find immense value in partnering with us to solve complicated problems for them in the markets we call home. While we are anchored in Asia, Africa and the Middle East, our footprint is global and our deep knowledge of, and expertise in, doing business across our network is hard to replicate.

This is our time

We are a unique organisation – a diverse, global business with unparalleled cross-border reach and capabilities. As the world gets more complicated, we become more critical to our clients because we, like no other, understand how to navigate those complexities.

We have delivered a strong financial performance in 2024 demonstrating the value of our franchise and the strength of our strategy.

Looking forward, we are targeting a RoTE approaching 13 per cent in 2026, and for it to progress thereafter. We aim to deliver this through strong income growth, improving operational leverage aided by our Fit for Growth programme and maintaining our responsible approach to risk and capital.

Our recent success has made us ambitious and confident for more. My Management Team and I remain focused on delivering on our targets, seizing the structural underlying growth opportunities we have, transforming how we work, delivering better experiences for clients and colleagues, and creating exceptional long-term value for our shareholders.

Finally, I would like to acknowledge the remarkable efforts of our colleagues again this year. Their impressive dedication to our clients and the communities that we serve help to manifest our brand promise of here for good.

Bill Winters

Group Chief Executive

21 February 2025

Group Chief Financial Officer's review

"Strong growth leveraging our unique footprint"

Summary of financial performance

All commentary that follows is on an underlying basis and comparisons are made to the equivalent period in 2023 on a constant currency basis, unless otherwise stated.

The Group delivered a strong performance in 2024, recording a return on tangible equity (RoTE) of 11.7 per cent, up 160 basis points year-on-year. A record performance in Wealth Solutions, and strong double-digit growth in Global Markets and Global Banking, drove operating income growth of 14 per cent to \$19.7 billion. Operating income was up 12 per cent excluding two notable items relating to gains on revaluation of FX positions in Egypt and hyperinflationary accounting adjustments in Ghana, as well as adjusting for the reclassification of deposit insurance to expenses (the reclassification). Operating expenses grew 7 per cent or 6 per cent excluding the reclassification, resulting in positive income-to-cost jaws of 6 per cent excluding both notables and the reclassification. The credit impairment charge of \$557 million was equivalent to an annualised loan-loss rate of 19 basis points while the other impairment charge of \$588 million mostly related to the write-off of software assets with no impact on capital ratios. This resulted in an underlying profit before tax of \$6.8 billion, up 21 per cent.

The Group remains well capitalised and highly liquid with a strong and diverse deposit base. The liquidity coverage ratio of 138 per cent reflects disciplined asset and liability management. The Common Equity Tier 1 (CET1) ratio of 14.2 per cent is above the Group's target range of 13 per cent to 14 per cent, enabling the Board to announce a \$1.5 billion share buyback programme to commence imminently.

- **Operating income** of \$19.7 billion increased by 14 per cent or 12 per cent excluding the benefit of two notable items and the reclassification. The double-digit growth was driven by record performance in Wealth Solutions and strong double-digit growth in Global Markets and Global Banking.
- **Net interest income (NII)** increased 10 per cent, benefitting from the roll-off of short-term hedges of \$455 million, and improved asset mix from a reduction in treasury assets to fund the trading book. This was partly offset by lower average interest earning asset volumes and the impact of elevated pass-through rates on deposit margins. Excluding the reclassification, NII was up 8 per cent.
- **Non NII** increased 20 per cent. This was driven by a record performance in Wealth Solutions with broad-based growth across products, strong performance in Global Markets with double-digit growth in both flow and episodic income and strong performance in Global Banking from higher origination volumes. Excluding two notable items of \$295 million, non NII increased 16 per cent.
- **Operating expenses** excluding the UK bank levy increased 7 per cent, or 6 per cent excluding the reclassification. This was largely driven by inflation, strategic investments and continued investments into business growth initiatives, including strategic hiring of Relationship Managers in Wealth & Retail Banking (WRB) and coverage bankers in Corporate & Investment Banking (CIB), partly offset by efficiency saves. The Group generated 7 per cent positive income-to-cost jaws and the cost-to-income ratio improved by 4 percentage points to 59 per cent.
- **Credit impairment** of \$557 million in 2024 was up 5 per cent year-on-year. WRB impairment of \$644 million was up \$290 million, mainly from the higher interest rate environment impacting repayments on credit cards and personal loans, and the growth and maturation of the digital partnership portfolios in China and Indonesia. This was partly offset by a \$106 million net recovery in CIB.
- **Other impairment** of \$588 million of which \$561 million relates to write-off of software assets, with no impact on capital ratios.
- **Profit from associates and joint ventures** was down 47 per cent to \$50 million mainly reflecting lower profits at China Bohai Bank.
- **Restructuring, other items and Debit Valuation Adjustment (DVA)** totalled \$797 million. Restructuring of \$441 million reflects the impact of actions to transform the organisation to structurally improve productivity, of which \$156 million relates to the Fit for Growth programme, partly offset by gains on the remaining Principal Finance portfolio. Other items of \$332 million includes losses related to the sale of Zimbabwe of \$172 million, Angola of \$26 million and Sierra Leone of \$19 million all primarily from the recycling of FX translation losses from reserves into the income statement, with no impact on tangible equity or capital. There was also a \$100 million charge booked for participation in a compensation scheme recommended by the Korean Financial Supervisory Service. Movements in the DVA were a negative \$24 million.
- **Taxation** was \$1,972 million on a reported basis, with an underlying effective tax rate of 30.6 per cent up from 29.1 per cent in the prior year reflecting deferred tax not recognised for UK losses, US tax adjustments, lower tax-exempt income and a change in the geographic mix of profits.
- **Underlying RoTE** increased by 160 basis points to 11.7 per cent mainly reflecting an increase in profits.
- **Underlying basic earnings per share (EPS)** increased 39.2 cents or 30 per cent to 168.1 cents and reported EPS increased 32.7 cents or 30 per cent to 141.3 cents.
- A final **ordinary dividend** per share of 28 cents has been proposed taking the full-year dividend to 37 cents per share, a 37 per cent increase year-on-year. The Group completed a \$1 billion share buyback programme during the first half of the year and the \$1.5 billion share buyback programme announced on 30 July 2024 was completed on 30 January 2025. The increased dividend, along with a new share buyback programme of \$1.5 billion to be commenced imminently, takes the total shareholder distributions announced since the full-year 2023 results to \$4.9 billion.

Group Chief Financial Officer's review continued

Guidance

The 2025 and 2026 guidance is as follows:

- **Income:**
 - Operating income to increase 5-7 per cent CAGR in 2023-2026 at constant currency (ccy) excluding the reclassification, currently tracking towards the upper end of the range
 - 2025 growth expected to be below the 5-7 per cent range at ccy excluding notable items
- **Expenses:**
 - Operating expenses to be below \$12.3 billion in 2026 at ccy, now including the UK bank levy and the ongoing impact of the reclassification; there has been no change to the 2026 guidance on a like-for-like basis
 - Expense saves of around \$1.5 billion and cost to achieve of no more than \$1.5 billion from the Fit for Growth programme
 - Positive income-to-cost jaws in each year at ccy, excluding notable items
- **Assets and RWA:**
 - Low single-digit percentage growth in underlying loans and advances to customers and RWA
 - Basel 3.1 day-1 impact expected to be close to neutral
- Continue to expect the loan-loss rate to normalise towards the historical through-the-cycle 30 to 35 basis points range.
- **Capital:**
 - Continue to operate dynamically within the full 13-14 per cent CET1 ratio target range
 - Plan to return at least \$8 billion to shareholders cumulative 2024 to 2026
 - Continue to increase full-year dividend per share over time
- RoTE approaching 13 per cent in 2026 and to progress thereafter.

Diego De Giorgi

Group Chief Financial Officer

21 February 2025

Group Chief Financial Officer's review continued

Summary of financial performance

	4Q24 \$million	4Q23 \$million	Change %	Constant currency change ¹ %	3Q24 \$million	Change %	Constant currency change ¹ %	FY24 \$million	FY23 \$million	Change %	Constant currency change ¹ %
Underlying net interest income	2,861	2,392	20	20	2,606	10	10	10,446	9,557	9	10
Underlying non NII	1,973	1,632	21	21	2,298	(14)	(14)	9,250	7,821	18	20
Underlying operating income	4,834	4,024	20	21	4,904	(1)	(1)	19,696	17,378	13	14
Other operating expenses	(3,175)	(2,754)	(15)	(16)	(2,852)	(11)	(13)	(11,700)	(11,025)	(6)	(7)
UK bank levy	(102)	(108)	6	6	12	nm	nm	(90)	(111)	19	19
Underlying operating expenses	(3,277)	(2,862)	(15)	(15)	(2,840)	(15)	(17)	(11,790)	(11,136)	(6)	(7)
Underlying operating profit before impairment and taxation	1,557	1,162	34	34	2,064	(25)	(25)	7,906	6,242	27	28
Credit impairment	(130)	(62)	(110)	(93)	(178)	27	25	(557)	(528)	(5)	(5)
Other impairment	(353)	(41)	nm	nm	(92)	nm	nm	(588)	(130)	nm	nm
Profit from associates and joint ventures	(27)	(3)	nm	nm	13	nm	nm	50	94	(47)	(47)
Underlying profit/(loss) before taxation	1,047	1,056	(1)	-	1,807	(42)	(43)	6,811	5,678	20	21
Restructuring ⁴	(200)	(63)	nm	nm	(91)	(120)	(123)	(441)	(14)	nm	nm
Goodwill and other impairment ⁵	-	(153)	100	100	-	nm	nm	-	(850)	100	100
DVA	(3)	35	(109)	(109)	5	(160)	(160)	(24)	17	nm	nm
Other items ³	(44)	262	(117)	(117)	1	nm	nm	(332)	262	nm	nm
Reported profit/(loss) before taxation	800	1,137	(30)	(30)	1,722	(54)	(55)	6,014	5,093	18	19
Taxation	(274)	(199)	(38)	45	(575)	52	44	(1,972)	(1,631)	(21)	(24)
Profit/(loss) for the period	526	938	(44)	(14)	1,147	(54)	(60)	4,042	3,462	17	17
Net interest margin (%) ²	2.12	1.70	42		1.95	17		1.94	1.67	27	
Underlying return on tangible equity (%) ²	8.1	9.4	(130)		10.8	(270)		11.7	10.1	160	
Underlying earnings per share (cents)	28.9	30.4	(5)		39.8	(27)		168.1	128.9	30	

1 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods

2 Change is the basis points (bps) difference between the two periods rather than the percentage change

3 Other items 2024 includes \$100 million charge relating to Korea equity linked securities (ELS) portfolio, \$172 million primarily relating to recycling of FX translation losses from reserves into P&L on the sale of Zimbabwe, \$26 million loss on sale of Angola, \$19 million loss on Sierra Leone Partial exit and \$15 million loss on the Aviation business disposal

4 Restructuring 2024 includes \$156m of Fit For Growth costs that are primarily severance costs, costs of staff working on FFG initiatives and legal and professional fees

5 Goodwill and other impairment include \$850 million impairment charge relating to the Group's investment in its associate China Bohai Bank (Bohai)

Reported financial performance summary

	4Q24 \$million	4Q23 \$million	Change %	Constant currency change ¹ %	3Q24 \$million	Change %	Constant currency change ¹ %	FY24 \$million	FY23 \$million	Change %	Constant currency change ¹ %
Net Interest income	1,709	1,860	(8)	(7)	1,482	15	17	6,366	7,769	(18)	(17)
Non NII	3,093	2,509	23	24	3,468	(11)	(10)	13,177	10,250	29	30
Reported operating income	4,802	4,369	10	11	4,950	(3)	(2)	19,543	18,019	8	10
Reported operating expenses	(3,475)	(3,013)	(15)	(16)	(2,971)	(17)	(19)	(12,502)	(11,551)	(8)	(9)
Reported operating profit before impairment and taxation	1,327	1,356	(2)	(3)	1,979	(33)	(34)	7,041	6,468	9	10
Credit impairment	(129)	(55)	(135)	(118)	(178)	28	25	(547)	(508)	(8)	(7)
Goodwill & other impairment	(353)	(197)	(79)	(80)	(88)	nm	nm	(588)	(1,008)	42	42
Profit from associates and joint ventures	(45)	33	nm	nm	9	nm	nm	108	141	(23)	(24)
Reported profit/(loss) before taxation	800	1,137	(30)	(30)	1,722	(54)	(55)	6,014	5,093	18	19
Taxation	(274)	(199)	(38)	45	(575)	52	44	(1,972)	(1,631)	(21)	(24)
Profit/(loss) for the period	526	938	(44)	(14)	1,147	(54)	(60)	4,042	3,462	17	17
Reported return on tangible equity (%) ²	5.3	10.0	(470)		10.0	(470)		9.7	8.4	130	
Reported earnings per share (cents)	20.2	34.0	(41)		36.8	(45)		141.3	108.6	30	

1 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods

2 Change is the basis points (bps) difference between the two periods rather than the percentage change

Financial review

Operating income by product

	4Q'24 \$million	4Q'23 \$million	Change %	Constant currency change ¹ %	3Q'24 \$million	Change %	Constant currency change ¹ %	FY24 \$million	FY23 \$million	Change %	Constant currency change ¹ %
Transaction Services	1,679	1,659	1	1	1,585	6	6	6,484	6,518	(1)	–
Payments and Liquidity	1,193	1,207	(1)	(1)	1,112	7	7	4,605	4,645	(1)	(1)
Securities & Prime Services	161	140	15	15	156	3	3	611	550	11	12
Trade & Working Capital	325	312	4	5	317	3	3	1,268	1,323	(4)	(2)
Global Banking	500	400	25	26	475	5	7	1,935	1,705	13	15
Lending & Financial Solutions	434	358	21	22	407	7	8	1,677	1,500	12	13
Capital Markets & Advisory	66	42	57	60	68	(3)	–	258	205	26	27
Global Markets	773	534	45	47	840	(8)	(8)	3,450	3,049	13	15
Macro Trading	654	463	41	44	683	(4)	(4)	2,852	2,620	9	10
Credit Trading	138	92	50	53	174	(21)	(21)	644	451	43	47
Valuation & Other Adj	(19)	(21)	10	–	(17)	(12)	(19)	(46)	(22)	(109)	(130)
Wealth Solutions	562	412	36	36	694	(19)	(19)	2,490	1,944	28	29
Investment Products	452	298	52	52	507	(11)	(11)	1,827	1,357	35	36
Bancassurance	110	114	(4)	(4)	187	(41)	(41)	663	587	13	14
CCPL & Other Unsecured Lending	304	288	6	6	312	(3)	(3)	1,201	1,161	3	5
Deposits	984	933	5	5	946	4	4	3,746	3,570	5	5
Mortgages & Other Secured Lending	68	57	19	25	100	(32)	(30)	395	400	(1)	3
Treasury	(34)	(235)	86	87	(2)	nm	nm	(23)	(902)	97	97
Other	(2)	(24)	92	111	(46)	96	104	18	(67)	127	142
Total underlying operating income	4,834	4,024	20	21	4,904	(1)	(1)	19,696	17,378	13	14

¹ Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods

The operating income by product commentary that follows is on an underlying basis and comparisons are made to the equivalent period in 2023 on a constant currency basis, unless otherwise stated.

Transaction Services income was broadly flat. Securities & Prime Services income was up 12 per cent primarily due to higher custody, funds and prime brokerage fees. Trade & Working Capital decreased by 2 per cent and Payments and Liquidity decreased by 1 per cent mainly attributed to margin compression, albeit passthrough rates were actively managed.

Global Banking income increased 15 per cent as Lending & Financial Solutions grew 13 per cent from strong pipeline execution which led to higher origination volumes. Capital Market & Advisory income was up 27 per cent driven mostly by higher bond issuances.

Global Markets income increased 15 per cent with doubledigit growth in both flow and episodic income. Flow income grew 12 per cent mostly from increased income from Financial Institutions clients and increased FX volumes, and episodic income grew 18 per cent from higher FX and Rates income.

Wealth Solutions income was up 29 per cent, driven by a 36 per cent increase in Investment Products income, with broad based growth across markets and products. This was driven by continued momentum in affluent new-to-bank onboarding, with 265,000 clients onboarded in 2024, and \$44 billion of net new money, up 61 per cent year-on-year driven by strong international flows.

CCPL & Other Unsecured Lending income was up 5 per cent with volume and margin growth in both Personal Loans and Credit Cards.

Deposits income increased 5 per cent mainly from growth in WRB CASA and Time Deposit volumes.

Mortgages & Other Secured Lending income was up 3 per cent from higher margins as the cost of funding reduced, particularly with lower HIBOR rates, albeit partly offset by lower mortgage volumes.

Treasury loss decreased by \$879 million largely driven by benefits from the roll-off of the short-term hedge of \$455 million, \$156 million translation gains on the revaluation of FX positions in Egypt, and repricing of treasury assets.

Other income of \$18 million includes \$139 million related to hyperinflationary accounting adjustments in Ghana partly offset by higher funding costs of non-financial assets.

Financial review continued

Profit before tax by client segment

	4Q24 \$million	4Q23 \$million	Change %	Constant currency change ¹ %	3Q24 \$million	Change %	Constant currency change ¹ %	FY24 \$million	FY23 \$million	Change %	Constant currency change ¹ %
Corporate & Investment Banking	1,215	1,266	(4)	(4)	1,365	(11)	(11)	5,581	5,436	3	4
Wealth & Retail Banking	314	445	(29)	(31)	742	(58)	(58)	2,463	2,487	(1)	(1)
Ventures	(92)	(133)	31	31	(99)	7	6	(390)	(408)	4	4
Central & other items	(390)	(522)	25	27	(201)	(94)	(118)	(843)	(1,837)	54	54
Underlying profit before taxation	1,047	1,056	(1)	-	1,807	(42)	(43)	6,811	5,678	20	21

¹ Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods

The client segment and geographic region commentary that follows is on an underlying basis and comparisons are made to the equivalent period in 2023 on a constant currency basis, unless otherwise stated.

Corporate & Investment Banking (CIB) profit before taxation increased 4 per cent. Income grew 6 per cent with strong performance in Global Markets with double-digit growth in both flow and episodic income and strong performance in Global Banking from higher origination volumes. Expenses were 9 per cent higher, mainly from investments, performance-related pay increases and inflation, while credit impairment was a net release of \$106 million. Other impairment of \$310 million primarily related to the write-off of software assets.

Wealth & Retail Banking (WRB) profit before taxation was down 1 per cent. Income grew by 11 per cent, driven by a record performance in Wealth Solutions with broad-based growth across products and markets as well as a 14 per cent growth in Bancassurance income. Expenses increased 9 per cent, mainly from increased investment spend and inflation. Credit impairment charge of \$644 million was up \$290 million, mainly from the higher interest rate environment impacting repayments on credit cards and personal loans, and the growth and maturation of the digital partnership portfolios in China and Indonesia. Other impairment charge primarily related to the write-off of software assets.

Ventures loss before tax decreased \$18 million to \$390 million, with income up 16 per cent to \$183 million, driven by a 60 per cent increase in income from the two digital banks to \$142 million. Expenses grew by 8 per cent, reflecting the Group's continued investment in transformational digital initiatives, while the \$74 million impairment charge was down \$11 million year-on-year as delinquency rates have improved in Mox.

Central & other items (C&O) recorded a loss before tax of \$843 million which was 54 per cent lower than the prior year. Treasury losses of \$24 million decreased by \$908 million, largely driven by benefits from the roll-off of the short-term hedge and repricing of assets, and \$156 million translation gains on the revaluation of FX positions in Egypt. Other products loss of \$97 million decreased by \$73 million mostly driven by a \$139 million gain relating to a hyperinflationary accounting adjustment in Ghana. Expenses, which include UK bank levy, central corporate costs and recharges, decreased by \$115 million while there was a credit impairment release of \$55 million mostly from sovereign related portfolio movements.

Adjusted net interest income and margin

	4Q24 \$million	4Q23 \$million	Change ¹ %	3Q24 \$million	Change %	FY24 \$million	FY23 \$million	Change ¹ %
Adjusted net interest income ²	2,865	2,397	20	2,606	10	10,462	9,547	10
Average interest-earning assets	537,410	558,183	(4)	532,459	1	539,338	572,520	(6)
Average interest-bearing liabilities	543,195	537,916	1	540,691	-	539,787	540,350	-
Gross yield (%) ³	4.95	4.98	(3)	5.22	(27)	5.17	4.76	41
Rate paid (%) ³	2.79	3.40	(61)	3.22	(43)	3.22	3.27	(5)
Net yield (%) ³	2.16	1.58	58	2.00	16	1.95	1.49	46
Net interest margin (%) ^{3,4}	2.12	1.70	42	1.95	17	1.94	1.67	27

¹ Variance is better/(worse) other than assets and liabilities which is increase/(decrease)

² Adjusted net interest income is reported net interest income less funding costs for the trading book, cash collateral and prime services

³ Change is the basis points (bps) difference between the two periods rather than the percentage change

⁴ Adjusted net interest income divided by average interest-earning assets, annualised

Adjusted net interest income increased 10 per cent driven by an increase in the net interest margin, which averaged 194 basis points in the year, a 27 basis points year-on-year uplift, benefitting from the roll-off of the short-term hedges as well as improved asset mix from a reduction in treasury assets to fund the trading book. This was partly offset by lower average interest earning asset volumes, reflecting the reduction in Treasury assets, and the impact of elevated pass-through rates on deposit pricing within CIB.

- Average interest-earning assets were down by \$33 billion primarily due to a reduction in Treasury assets following on from an increase in demand for funding of trading book assets, the impact of FX translation and a decrease in underlying average loans and advances to customers driven by a decline in mortgages. Gross yields increased 41 basis points compared with the prior year due to the impact of higher average interest rates and an improved balance sheet mix

Financial review continued

- Average interest-bearing liabilities were broadly stable year-on-year as growth in WRB customer accounts was offset by the impact of FX translation and managed outflow of more expensive CIB and Treasury balances. The rate paid on liabilities decreased 5 basis points in spite of higher average interest rates and elevated passthrough rates on CIB deposits reflecting the impacts of the increased trading book funding cost adjustment, deposit insurance reclassification and roll-off of the loss-making short-term hedges as well as improved mix with strong growth in WRB deposits

Credit risk summary

Income Statement (Underlying view)

	4Q'24 \$million	4Q'23 \$million	Change ¹ %	3Q'24 \$million	Change ¹ %	FY24 \$million	FY23 \$million	Change ¹ %
Total credit impairment charge / (release)²	130	62	110	178	(27)	557	528	5
Of which stage 1 and 2 ²	172	4	nm	126	37	371	138	169
Of which stage 3 ²	(42)	58	(172)	52	(181)	186	390	(52)

1 Variance is increase/(decrease) comparing current reporting period to prior reporting periods

2 Refer to Credit Impairment charge table in Risk review section for reconciliation from underlying to reported credit impairment

Balance sheet

	31.12.24 \$million	30.09.24 \$million	Change ¹ %	30.06.24 \$million	Change ¹ %	31.12.23 \$million	Change ¹ %
Gross loans and advances to customers²	285,936	292,394	(2)	280,893	2	292,145	(2)
Of which stage 1	269,102	275,490	(2)	264,249	2	273,692	(2)
Of which stage 2	10,631	10,369	3	10,005	6	11,225	(5)
Of which stage 3	6,203	6,535	(5)	6,639	(7)	7,228	(14)
Expected credit loss provisions	(4,904)	(5,137)	(5)	(4,997)	(2)	(5,170)	(5)
Of which stage 1	(483)	(496)	(3)	(480)	1	(430)	12
Of which stage 2	(473)	(390)	21	(362)	31	(420)	13
Of which stage 3	(3,948)	(4,251)	(7)	(4,155)	(5)	(4,320)	(9)
Net loans and advances to customers	281,032	287,257	(2)	275,896	2	286,975	(2)
Of which stage 1	268,619	274,994	(2)	263,769	2	273,262	(2)
Of which stage 2	10,158	9,979	2	9,643	5	10,805	(6)
Of which stage 3	2,255	2,284	(1)	2,484	(9)	2,908	(22)
Cover ratio of stage 3 before/after collateral (%) ³	64 / 78	65 / 81	(1) / (3)	63 / 82	1 / (4)	60 / 76	4 / 2
Credit grade 12 accounts (\$million)	969	943	3	964	1	2,155	(55)
Early alerts (\$million)	5,559	5,100	9	5,044	10	5,512	1
Investment grade corporate exposures (%) ³	74	74	–	74	–	73	1
Aggregate top 20 corporate exposures as a percentage of Tier 1 capital ^{3,4}	61	60	1	58	3	62	(1)

1 Variance is increase/(decrease) comparing current reporting period to prior reporting periods

2 Includes reverse repurchase agreements and other similar secured lending held at amortised cost of \$9,660 million at 31 December 2024, \$8,955 million at 30 September 2024, \$7,788 million at 30 June 2024, and \$13,996 million at 31 December 2023

3 Change is the percentage points difference between the two points rather than the percentage change

4 Excludes repurchase and reverse repurchase agreements

Asset quality remained resilient in 2024, with an improvement in a number of underlying credit metrics. The Group continues to be vigilant in managing persistent and evolving geopolitical and macroeconomic risks, which have led to idiosyncratic stress in a select number of geographies and industry sectors.

Credit impairment charge of \$557 million charge was up 5 per cent year-on-year, representing a loan loss rate of 19 basis points. WRB charges of \$644 million were up \$290 million mainly from the higher interest rate environment impacting repayments on credit cards and personal loans, and the growth and maturation of the digital partnership portfolios in China and Indonesia. The \$74 million charge in Ventures was down \$11 million year-on-year, as delinquency rates have improved in Mox. There was net recovery in CIB of \$106 million, benefitting from releases and repayments. The Group retains a China commercial real estate (CRE) management overlay of \$70 million and a \$58 million overlay for clients who have exposure to the Hong Kong CRE sector.

Gross stage 3 loans and advances to customers of \$6.2 billion were 14 per cent lower year-on-year as repayments, client upgrades and write-offs more than offset new inflows. Credit-impaired loans represented 2.2 per cent of gross loans and advances, down from 2.5 per cent in the prior year.

The stage 3 cover ratio before collateral of 64 per cent increased by 4 percentage points, while the cover ratio post collateral at 78 per cent increased 2 percentage points, both due to a reduction in gross stage 3 balances.

Financial review continued

Credit grade 12 balances decreased by \$1.2 billion to \$1.0 billion primarily from the reversal of an existing \$1 billion sovereign related exposure from reverse repurchase agreements to investment securities. Early alert accounts of \$5.6 billion remained broadly stable year-on-year.

The proportion of investment grade corporate exposures of 74 per cent was broadly stable year-on-year.

Restructuring, goodwill impairment and other items

	FY24					FY23					4Q'24				
	Restructuring ³ \$million	Goodwill and other impairment \$million	DVA \$million	Net loss on businesses disposed of/ held for sale ¹ \$million	Other items ² \$million	Restructuring \$million	Goodwill and other impairment ⁴ \$million	DVA \$million	Net gain on businesses disposed of/ held for sale \$million	Other items \$million	Restructuring \$million	Goodwill and other impairment \$million	DVA \$million	Net loss on businesses disposed of/ held for sale \$million	Other items \$million
Operating income	103	–	(24)	(232)	–	362	–	17	262	–	15	–	(3)	(44)	–
Operating expenses	(612)	–	–	–	(100)	(415)	–	–	–	–	(198)	–	–	–	–
Credit impairment	10	–	–	–	–	20	–	–	–	–	1	–	–	–	–
Other impairment	–	–	–	–	–	(28)	(850)	–	–	–	–	–	–	–	–
Profit from associates and joint ventures	58	–	–	–	–	47	–	–	–	–	(18)	–	–	–	–
Profit/(loss) before taxation	(441)	–	(24)	(232)	(100)	(14)	(850)	17	262	–	(200)	–	(3)	(44)	–

1 Net loss on businesses disposed of/ held for sale 2024 includes \$172 million primarily relating to recycling of FX translation losses from reserves into P&L on the sale of Zimbabwe, \$26 million loss on sale of Angola, \$19 million loss on Sierra Leone Partial exit and \$15 million loss on the Aviation business disposal

2 Other items 2024 include \$100 million charge relating to Korea equity linked securities (ELS) portfolio

3 Restructuring Operating expenses 2024 includes \$156m of Fit For Growth costs that are primarily severance costs, costs of staff working on FFG initiatives and legal and professional fees

4 Goodwill and other impairment include \$850 million impairment charge relating to the Group's investment in its associate China Bohai Bank (Bohai)

The Group's statutory performance is adjusted for profits or losses of a capital nature, amounts consequent to investment transactions driven by strategic intent, other infrequent and/ or exceptional transactions that are significant or material in the context of the Group's normal business earnings for the period and items which management and investors would ordinarily identify separately when assessing underlying performance period-by-period.

Restructuring charges of \$441 million, reflect the impact of actions to transform the organisation to improve productivity, primarily additional redundancy charges, simplifying technology platforms and optimising the Group's office space and property footprint, of which \$156 million relates to the Fit for Growth programme. This was partly offset by profits on the remaining Principal Finance portfolio.

Net loss on businesses disposed of/ held for sale of \$232 million includes losses related to the sale of Zimbabwe of \$172 million, Angola of \$26 million and Sierra Leone of \$19 million, all primarily from the recycling of FX translation losses from reserves into the income statement, with no impact on tangible equity or capital, and \$15 million loss on the sale of the Aviation business.

Other items of \$100 million relate to a charge booked for participation in a compensation scheme recommended by the Korean Financial Supervisory Service.

Movements in the Debit Valuation Adjustment (DVA) were a negative \$24 million driven by the tightening of the Group's asset swap spreads.

Financial review continued

Balance sheet and liquidity

	31.12.24 \$million	30.09.24 \$million	Change %	30.06.24 \$million	Change %	31.12.23 \$million	Change ¹ %
Assets							
Loans and advances to banks	43,593	47,512	(8)	45,231	(4)	44,977	(3)
Loans and advances to customers	281,032	287,257	(2)	275,896	2	286,975	(2)
Other assets	525,063	537,404	(2)	514,300	2	490,892	7
Total assets	849,688	872,173	(3)	835,427	2	822,844	3
Liabilities							
Deposits by banks	25,400	32,172	(21)	28,087	(10)	28,030	(9)
Customer accounts	464,489	478,140	(3)	468,157	(1)	469,418	(1)
Other liabilities	308,515	309,125	–	287,856	7	275,043	12
Total liabilities	798,404	819,437	(3)	784,100	2	772,491	3
Equity	51,284	52,736	(3)	51,327	–	50,353	2
Total equity and liabilities	849,688	872,173	(3)	835,427	2	822,844	3
Advances-to-deposits ratio (%) ²	53.3%	52.7%		52.6%		53.3%	
Liquidity coverage ratio (%)	138%	143%		148%		145%	

1 Variance is increase/(decrease) comparing current reporting period to prior reporting periods

2 The Group excludes \$19,187 million held with central banks (30.09.24: \$20,534 million, 30.06.24: \$18,419 million and 31.12.23: \$20,710 million) that has been confirmed as repayable at the point of stress. Advances exclude repurchase agreement and other similar secured lending of \$9,660 million (30.09.24: \$8,955 million, 30.06.24: \$7,788 million and 31.12.23: \$13,996 million) and include loans and advances to customers held at fair value through profit or loss of \$7,084 million (30.09.24: \$6,093 million, 30.06.24: \$6,877 million and 31.12.23: \$7,212 million). Deposits include customer accounts held at fair value through profit or loss of \$21,772 million (30.09.24: \$22,344 million, 30.06.24: \$19,850 million and 31.12.23: \$17,248 million)

The Group's balance sheet remains strong, liquid and well diversified:

- Loans and advances (L&A) to customers decreased 2 per cent, or \$6 billion, to \$281 billion as at 31 December 2024. This was driven by a \$9 billion decrease from Treasury and securities-based lending and a \$8 billion decrease from currency translation. Excluding these items L&A was up a net \$12 billion on an underlying basis, mainly from the execution of pipeline deals in Global Banking, partly offset by a decline in mortgages
- Customer accounts decreased 1 per cent, or \$5 billion, to \$464 billion. Excluding the \$9 billion impact of currency translation, customer accounts grew 1 per cent. This was primarily driven by an increase of \$16 billion in WRB Time Deposits and \$7 billion in WRB CASA partly offset by a \$5 billion decrease in Transaction Services from CASA outflows and a \$12 billion decrease in Corporate Term Deposits from treasury management activities
- Other assets increased 7 per cent, or \$34 billion, from 31 December 2023 with a \$31 billion increase in derivative balances and \$30 billion increase in financial assets held at fair value through profit or loss, primarily in reverse repurchase agreements and debt securities and other eligible bills. This was partly offset by a decrease in cash and balances at central banks of \$6 billion, a \$17 billion reduction in investment securities and \$4 billion reduction in other financial assets held at amortised cost
- Other liabilities increased 12 per cent, or \$33 billion, from 31 December 2023 with a \$26 billion increase in derivative balances and a \$5 billion increase in other financial liabilities held at amortised cost

The advances-to-deposits ratio was flat year-on-year at 53.3 per cent. The point-in-time LCR of 138 per cent decreased 7 percentage points year-on-year and 5 percentage points quarter-on-quarter due to ongoing treasury liability optimisation, LCR normalisation from surplus levels and some seasonal CASA outflows. It remains well above the minimum regulatory requirement of 100 per cent.

Risk-weighted assets

	31.12.24 \$million	30.09.24 \$million	Change ¹ %	30.06.24 \$million	Change ¹ %	31.12.23 \$million	Change ¹ %
By risk type							
Credit risk	189,303	188,844	–	185,004	2	191,423	(1)
Operational risk	29,479	29,479	–	29,479	–	27,861	6
Market risk	28,283	30,601	(8)	27,443	3	24,867	14
Total RWAs	247,065	248,924	(1)	241,926	2	244,151	1

1 Variance is increase/(decrease) comparing current reporting period to prior reporting periods

Total risk-weighted assets (RWA) of \$247.1 billion increased \$2.9 billion or 1 per cent in comparison to 31 December 2023:

- Credit risk RWA decreased by \$2.1 billion to \$189.3 billion. This was mainly driven by decreases of \$3.2 billion reflecting improved asset quality, \$2.6 billion from optimisation actions and \$4.9 billion from foreign currency translation, partly offset by a \$5.0 billion increase from changes in asset growth and mix, and \$3.1 billion increase from derivatives
- Operational Risk RWA increased by \$1.6 billion to \$29.5 billion mainly due to a marginal increase in average income as measured over a rolling three-year time horizon for certain products

Financial review continued

- Market risk RWA increased by \$3.4 billion to \$28.3 billion as RWA were deployed to help clients capture market opportunities

Capital base and ratios

	31.12.24 \$million	30.09.24 \$million	Change ¹ %	30.06.24 \$million	Change ¹ %	31.12.23 \$million	Change ¹ %
CET1 capital	35,190	35,425	(1)	35,418	(1)	34,314	3
Additional Tier 1 capital (AT1)	6,482	6,507	–	6,484	–	5,492	18
Tier 1 capital	41,672	41,932	(1)	41,902	(1)	39,806	5
Tier 2 capital	11,419	11,726	(3)	11,667	(2)	11,935	(4)
Total capital	53,091	53,658	(1)	53,569	(1)	51,741	3
CET1 capital ratio (%) ²	14.2	14.2	1bps	14.6	(40)bps	14.1	19bps
Total capital ratio (%) ²	21.5	21.6	(7)bps	22.1	(65)bps	21.2	30bps
Leverage ratio (%) ²	4.8	4.7	14bps	4.8	3bps	4.7	10bps

1 Variance is increase/(decrease) comparing current reporting period to prior reporting periods

2 Change is percentage points difference between two points rather than percentage change

The Group's CET1 ratio of 14.2 per cent was 19 basis points higher year-on-year and is 3.8 percentage points above the Group's latest regulatory minimum of 10.5 per cent. Underlying profit accretion enabled funding of shareholder distributions.

There was 167 basis points of CET1 accretion from underlying profits, and a further 61 basis points uplift primarily from fair value gains on other comprehensive income, FX, software intangibles and regulatory capital adjustments. This was partly offset by 50 basis points from an increase in RWAs.

The Group completed a \$1 billion share buyback programme on 25 June 2024, and as of 31 December 2024 the \$1.5 billion share buyback programme announced on 30 July 2024 was nearly complete, having spent \$1,354 million purchasing 126.3 million ordinary shares. Even though the share buyback completed on 30 January 2025, the entire \$1.5 billion is deducted from CET1 in the reporting period. The 2024 share buybacks reduced the CET1 ratio by 102 basis points.

The Board has recommended a final dividend of 28 cents per share or \$679 million resulting in a total 2024 ordinary dividend of 37 cents a share or \$909 million. This, combined with the payments due to AT1 and preference shareholders cost approximately 57 basis points.

The Board has announced a share buyback for up to a maximum consideration of \$1.5 billion to further reduce the number of ordinary shares in issue by cancelling the repurchased shares. The terms of the buyback will be published, and the programme will start shortly and is expected to reduce the Group's CET1 ratio in the first quarter of 2025 by 61 basis points.

The Group's UK leverage ratio of 4.8 per cent remains significantly above its minimum requirement of 3.7 per cent.

Supplementary financial information

Underlying performance by client segment

	2024					2023				
	Corporate & Investment Banking \$million	Wealth & Retail Banking \$million	Ventures \$million	Central & other items \$million	Total \$million	Corporate & Investment Banking \$million	Wealth & Retail Banking \$million	Ventures \$million	Central & other items \$million	Total \$million
Operating income	11,818	7,816	183	(121)	19,696	11,218	7,106	156	(1,102)	17,378
External	10,363	3,328	184	5,821	19,696	8,543	3,902	157	4,776	17,378
Inter-segment	1,455	4,488	(1)	(5,942)	–	2,675	3,204	(1)	(5,878)	–
Operating expenses	(6,033)	(4,589)	(464)	(704)	(11,790)	(5,627)	(4,261)	(429)	(819)	(11,136)
Operating profit/(loss) before impairment losses and taxation	5,785	3,227	(281)	(825)	7,906	5,591	2,845	(273)	(1,921)	6,242
Credit impairment	106	(644)	(74)	55	(557)	(123)	(354)	(85)	34	(528)
Other impairment	(310)	(120)	(18)	(140)	(588)	(32)	(4)	(26)	(68)	(130)
Profit from associates and joint ventures	–	–	(17)	67	50	–	–	(24)	118	94
Underlying profit/(loss) before taxation	5,581	2,463	(390)	(843)	6,811	5,436	2,487	(408)	(1,837)	5,678
Restructuring	(179)	(170)	(3)	(89)	(441)	32	(60)	(4)	18	(14)
Goodwill and other impairment ⁴	–	–	–	–	–	–	–	–	(850)	(850)
DVA	(24)	–	–	–	(24)	17	–	–	–	17
Other items ³	–	(100)	–	(232)	(332)	262	–	–	–	262
Reported profit/(loss) before taxation	5,378	2,193	(393)	(1,164)	6,014	5,747	2,427	(412)	(2,669)	5,093
Total assets	485,662	122,404	6,399	235,223	849,688	403,058	128,768	4,009	287,009	822,844
Of which: loans and advances to customers	197,608	119,242	1,388	21,319	339,557	189,395	126,117	1,035	28,939	345,486
loans and advances to customers	139,089	119,236	1,388	21,319	281,032	130,897	126,104	1,035	28,939	286,975
loans held at fair value through profit or loss (FVTPL) ¹	58,519	6	–	–	58,525	58,498	13	–	–	58,511
Total liabilities	476,502	220,501	5,277	96,124	798,404	464,968	200,263	3,096	104,164	772,491
Of which: customer accounts ²	297,005	216,476	5,028	4,754	523,263	328,211	195,678	2,825	7,908	534,622
Risk-weighted assets	156,868	50,525	2,406	37,266	247,065	141,979	51,342	1,923	48,907	244,151
Income return on risk-weighted assets (%)	7.8	14.9	8.8	(0.3)	7.9	7.8	14.0	10.3	(2.2)	7.1
Underlying return on tangible equity (%)	19.0	24.4	nm	(20.9)	11.7	19.5	25.3	nm	(27.0)	10.1
Cost-to-income ratio (%)	51.0	58.7	nm	nm	59.4	50.2	60.0	nm	nm	63.4

1 Loans held at FVTPL includes \$51,441 million of reverse repurchase agreements

2 Customer accounts includes \$21,772 million of FVTPL and \$37,002 million of repurchase agreements

3 Other items 2024 includes \$100 million charge relating to Korea equity linked securities (ELS) portfolio, \$172 million primarily relating to recycling of FX translation losses from reserves into P&L on the sale of Zimbabwe, \$26 million loss on sale of Angola, \$19 million loss on Sierra Leone Partial exit and \$15 million loss on the Aviation business disposal

4 Goodwill and other impairment include \$850 million impairment charge relating to the Group's investment in its associate China Bohai Bank (Bohai)

Supplementary financial information continued

Corporate & Investment Banking

	4Q'24 \$million	4Q'23 \$million	Change ² %	Constant currency change ¹² %	3Q'24 \$million	Change ² %	Constant currency change ¹² %	FY24 \$million	FY23 \$million	Change ² %	Constant currency change ¹² %
Operating income	2,940	2,581	14	15	2,887	2	2	11,818	11,218	5	6
Transaction Services	1,666	1,647	1	1	1,572	6	6	6,434	6,470	(1)	–
Payments and Liquidity	1,193	1,207	(1)	(1)	1,112	7	7	4,605	4,645	(1)	(1)
Securities & Prime Services	161	140	15	15	156	3	3	611	550	11	12
Trade & Working Capital	312	300	4	5	304	3	4	1,218	1,275	(4)	(3)
Global Banking	500	400	25	26	475	5	7	1,935	1,705	13	15
Lending & Financial Solutions	434	358	21	22	407	7	8	1,677	1,500	12	13
Capital Markets & Advisory	66	42	57	60	68	(3)	–	258	205	26	27
Global Markets	773	534	45	47	840	(8)	(8)	3,450	3,049	13	15
Macro Trading	654	463	41	44	683	(4)	(4)	2,852	2,620	9	10
Credit Trading	138	92	50	53	174	(21)	(21)	644	451	43	47
Valuation & Other Adj	(19)	(21)	10	–	(17)	(12)	(19)	(46)	(22)	(109)	(130)
Wealth Solutions	1	–	nm	nm	–	nm	nm	1	–	nm	nm
Investment Products	1	–	nm	nm	–	nm	nm	1	–	nm	nm
Deposits	–	–	nm	nm	1	(100)	nm	1	1	–	–
Other	–	–	nm	nm	(1)	100	100	(3)	(7)	57	57
Operating expenses	(1,637)	(1,422)	(15)	(17)	(1,475)	(11)	(12)	(6,033)	(5,627)	(7)	(9)
Operating profit before impairment losses and taxation	1,303	1,159	12	12	1,412	(8)	(8)	5,785	5,591	3	4
Credit impairment	61	105	(42)	(41)	10	nm	nm	106	(123)	186	178
Other impairment	(149)	2	nm	nm	(57)	(161)	(160)	(310)	(32)	nm	nm
Underlying profit before taxation	1,215	1,266	(4)	(4)	1,365	(11)	(11)	5,581	5,436	3	4
Restructuring	(84)	(52)	(62)	(58)	(36)	(133)	(80)	(179)	32	nm	nm
DVA	(3)	35	(109)	(109)	5	(160)	(160)	(24)	17	nm	nm
Other items	–	262	nm	nm	–	nm	nm	–	262	nm	nm
Reported profit before taxation	1,128	1,511	(25)	(25)	1,334	(15)	(15)	5,378	5,747	(6)	(6)
Total assets	485,662	403,058	20	22	479,357	1	2	485,662	403,058	20	22
Of which: loans and advances to customers ³	197,608	189,395	4	7	190,034	4	6	197,608	189,395	4	7
Total liabilities	476,502	464,968	2	4	488,355	(2)	(1)	476,502	464,968	2	4
Of which: customer accounts ⁶	297,005	328,211	(10)	(8)	315,270	(6)	(4)	297,005	328,211	(10)	(8)
Risk-weighted assets	156,868	141,979	10	nm	153,278	2	nm	156,868	141,979	10	nm
Income return on risk-weighted assets (%) ⁴	7.5	7.3	20bps	nm	7.6	(10)bps	nm	7.8	7.8	–	nm
Underlying return on tangible equity (%) ⁴	15.9	18.5	(260)bps	nm	18.5	(260)bps	nm	19.0	19.5	(50)bps	nm
Cost-to-income ratio (%) ⁵	55.7	55.1	(0.6)	(1.2)	51.1	(4.6)	(4.7)	51.0	50.2	(0.8)	(1.0)

1 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods

2 Variance is better/(worse) other than risk-weighted assets, assets and liabilities which is increase/(decrease)

3 Loans and advances to customers includes FVTPL and reverse repurchase agreements

4 Change is the basis points (bps) difference between the two periods rather than the percentage change

5 Change is the percentage points difference between the two periods rather than the percentage change

6 Customer accounts includes FVTPL and repurchase agreements

Segment overview

Corporate & Investment Banking (CIB) supports local and large corporations, governments, banks and investors with their transaction services, banking, and financial market needs. We provide differentiated cross-border capabilities to over 17,000 clients in some of the world's fastest-growing economies and most active trade corridors. Our clients operate or invest in 47 markets across the globe.

Our strong and deep local presence enables us to co-create bespoke financing solutions and connect our clients multilaterally to investors, suppliers, buyers and sellers. Our products and services enable our clients to move capital, manage risk and invest to create wealth. Our clients represent a large and important part of the economies we serve. CIB is at the heart of the Group's shared purpose to drive commerce and prosperity through our unique diversity.

Supplementary financial information continued

We are also committed to promoting sustainable finance in our markets and channelling capital to where the impact will be greatest. We are delivering on our ambition to support sustainable economic growth, increasing support and funding for financial offerings that have a positive impact on our communities and environment.

Strategic priorities

- Deliver sustainable growth for clients by leveraging our network to facilitate trade, capital and investment flows across our footprint markets.
- Generate high-quality returns by improving income mix, growing capital-lite income and driving balance sheet velocity, while maintaining disciplined risk management.
- Be a digital-first and data-driven bank that delivers enhanced client experiences.
- Accelerate our sustainable finance offering to our clients through product innovation and enabling transition to a low-carbon future.

Progress

- Our underlying income performance was driven by our diversified product suite, expanded client solutions and optimised resource allocation by focusing on clients whose cross-border needs played directly to our strengths. Our cross-border income contributed to 61 per cent of total CIB income with growth across strategic corridors.
- Resilient balance sheet quality with investment-grade net loans and advances to customers represented 66 per cent of total corporate net loans and advances to customers (2023: 65 per cent).
- We increased the share of income from our financial institution clients as a percentage of total CIB income, from 49 per cent in 2023 to 51 per cent in 2024.
- Active management of pass-through rates helped us to maintain a balance between pricing and deposit attrition.
- Client Digital Transaction Initiation stood at 68.3 per cent (2023: 64.5 per cent) largely in Cash, Trade and FX. Client experience remained at the centre of our digital transformation, with our Customer Satisfaction Score at 72 per cent (2023: 61 per cent).
- We are well on our way towards delivering our target of \$1 billion income from our Sustainable Finance franchise by 2025, and have mobilised \$121 billion against our \$300 billion commitment in sustainable financing by 2030.

Performance highlights

- Underlying profit before tax of \$5,581 million increased by 4 per cent at constant currency (ccy) driven by higher income, partially offset by higher operating expenses and other impairment charge.
- Underlying operating income of \$11,818 million increased by 6 per cent at ccy primarily driven by strong performance in Global Markets and Global Banking. Global Markets grew by 15 per cent, supported by double-digit growth in both flow and episodic income. Global Banking also saw a 15 per cent increase due to higher loan origination volumes from strong pipeline execution, coupled with improved Capital Markets activities. Transaction Services remained flat, as 12 per cent increase in Securities & Prime Services income, driven by higher fees and deposit balances were offset by lower margins in Payments and Liquidity, and Trade & Working Capital products.
- Underlying operating expenses were up by 9 per cent at ccy largely due to investments and higher performance-related pay, partly offset by disciplined hiring and control over discretionary spending.
- Credit impairment was a net release of \$106 million, benefitting from client recoveries, partly offset by a \$58 million overlay for clients who have exposure to Hong Kong's commercial real estate sector. Other impairment charge primarily related to the write-off of software assets.
- Risk-weighted assets of \$157 billion were up \$15 billion mainly driven by asset growth and higher market RWA.

Supplementary financial information continued

Wealth & Retail Banking

	4Q24 \$million	4Q23 \$million	Change ² %	Constant currency change ¹² %	3Q24 \$million	Change ² %	Constant currency change ¹² %	FY24 \$million	FY23 \$million	Change ² %	Constant currency change ¹² %
Operating income	1,904	1,701	12	12	2,040	(7)	(6)	7,816	7,106	10	11
Transaction Services	13	12	8	8	13	–	–	50	48	4	6
Trade & Working Capital	13	12	8	8	13	–	–	50	48	4	6
Wealth Solutions	561	412	36	36	693	(19)	(19)	2,488	1,944	28	29
Investment Products	451	298	51	52	506	(11)	(11)	1,825	1,357	34	36
Bancassurance	110	114	(4)	(4)	187	(41)	(41)	663	587	13	14
CCPL & Other Unsecured Lending	270	259	4	5	281	(4)	(4)	1,081	1,068	1	3
Deposits	990	951	4	4	950	4	5	3,774	3,621	4	4
Mortgages & Other Secured Lending	68	57	19	25	100	(32)	(30)	395	400	(1)	3
Other	2	10	(80)	(63)	3	(33)	(40)	28	25	12	32
Operating expenses	(1,325)	(1,121)	(18)	(19)	(1,108)	(20)	(20)	(4,589)	(4,261)	(8)	(9)
Operating profit before impairment losses and taxation	579	580	-	(1)	932	(38)	(38)	3,227	2,845	13	14
Credit impairment	(185)	(131)	(41)	(41)	(177)	(5)	(5)	(644)	(354)	(82)	(84)
Other impairment	(80)	(4)	nm	nm	(13)	nm	nm	(120)	(4)	nm	nm
Underlying profit/(loss) before taxation	314	445	(29)	(31)	742	(58)	(58)	2,463	2,487	(1)	(1)
Restructuring	(78)	(27)	(189)	(179)	(41)	(90)	(81)	(170)	(60)	(183)	(169)
Other items ⁶	–	–	nm	nm	–	nm	nm	(100)	–	nm	nm
Reported profit/(loss) before taxation	236	418	(44)	(44)	701	(66)	(67)	2,193	2,427	(10)	(10)
Total assets	122,404	128,768	(5)	(1)	125,964	(3)	1	122,404	128,768	(5)	(1)
Of which: loans and advances to customers ³	119,242	126,117	(5)	(2)	122,657	(3)	1	119,242	126,117	(5)	(2)
Total liabilities	220,501	200,263	10	13	218,857	1	4	220,501	200,263	10	13
Of which: customer accounts ⁷	216,476	195,678	11	13	214,402	1	4	216,476	195,678	11	13
Risk-weighted assets	50,525	51,342	(2)	nm	53,822	(6)	nm	50,525	51,342	(2)	nm
Income return on risk-weighted assets (%) ⁴	14.8	13.2	160bps	nm	15.3	(50)bps	nm	14.9	14.0	90bps	nm
Underlying return on tangible equity (%) ⁴	12.6	17.9	(530)bps	nm	28.9	(1,630)bps	nm	24.4	25.3	(90)bps	nm
Cost-to-income ratio (%) ⁵	69.6	65.9	(3.7)	(4.1)	54.3	(15.3)	(15.4)	58.7	60.0	1.3	1.0

1 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods

2 Variance is better/(worse) other than risk-weighted assets, assets and liabilities which is increase/(decrease)

3 Loans and advances to customers includes FVTPL and reverse repurchase agreements

4 Change is the basis points (bps) difference between the two periods rather than the percentage change

5 Change is the percentage points difference between the two periods rather than the percentage change

6 Other items 2024 include \$100 million charge relating to Korea equity linked securities (ELS) portfolio

7 Customer accounts includes FVTPL and repurchase agreements

Segment overview

Wealth & Retail Banking (WRB) serves more than 13 million individuals and small businesses, with a focus on the affluent segment which encompasses Private Bank, Priority Private, Priority Banking, and Premium. In the mass retail space, we are focused on emerging affluent clients who will progress in their wealth journey with us and form the pipeline of future affluent clients.

We are a leading wealth manager in Asia, Africa and the Middle East, as our deep local presence and international network enables us to capture the strong structural tailwinds which are driving cross-border wealth flows.

Our comprehensive product propositions span across deposits, payments, financing, advisory, investments and bancassurance. In particular, our open product architecture allows us to collaborate and innovate with product partners to offer best-in-class and first-to-market wealth solutions to our clients. We also support our small business clients with their trade, working capital and other banking needs.

WRB is closely integrated with the Group's other client segments; for example, we offer employee banking services to CIB clients, and we also provide a source of high-quality liquidity for the Group.

Supplementary financial information continued

Strategic priorities

- Solidify our position as a leading international wealth manager and capture Global Chinese and Global Indian opportunities, by leveraging our client continuum, global network and expertise in wealth solutions.
- Accelerate our investment in affluent frontline teams, wealth and digital platforms, and client centres, as well as brand and marketing, to drive income growth and higher returns.
- Deliver differentiated and advisory-led wealth propositions with digital-first and personalised experiences, leveraging an open architecture platform.
- Enable access to sustainable investments by integrating ESG into our Wealth Solutions propositions.
- Reshape our mass retail business to focus on building a strong pipeline of future affluent and international banking clients.
- Improve client experience and efficiency via continuous innovation, digitisation, data analytics and process simplification.

Progress

- Strong momentum in client growth with the addition of 265,000 new-to-bank affluent clients, and Net New Money¹ across Priority Banking and Private Bank reached \$43.6 billion, up by 61 per cent year-on-year.
- Strengthened cross-border and cross-segment collaboration across our global network to deliver robust growth in international clients (up 18 per cent year-on-year), resulting in 325,000 new international clients and a significant contribution to Assets Under Management.
- Continued to launch differentiated wealth solutions such as our exclusive Signature Select and Signature CIO funds.
- Digitised and enhanced wealth client journeys with new self-service capabilities, streamlined processes, and more comprehensive portfolio advisory capabilities for both clients and frontline teams.
- Developed our relationship teams to be better wealth advisers, with about 1,100 frontline relationship managers, team leaders and specialists trained in the Standard Chartered-INSEAD Wealth Academy programmes since launch.
- Up-tiered 295,000 individual clients through our wealth continuum across and within personal and affluent segments, by tailoring propositions and service models to the needs of our clients.
- Recognised for excellence in private banking, digital wealth and other capabilities, with over 30 industry awards received in 2024.

Performance highlights

- Underlying profit before tax of \$2,463 million decreased by 1 per cent at constant currency (ccy) primarily driven by increased operating expenses, higher credit and other impairment charge partially offset by higher income.
- Underlying operating income of \$7,816 million was up 11 per cent at ccy, driven primarily by Wealth Solutions, up 29 per cent. This growth was broad-based across markets and products, driven by continued momentum in Affluent new-to-bank onboarding and net new money. CCPL & Other Unsecured Lending income increased by 3 per cent supported by higher volumes from Partnership-led growth. Deposits income rose by 4 per cent driven by higher deposit volumes. Mortgage & Other Secured Lending income was up by 3 per cent benefitting from higher upfront fees due to new sales momentum in Korea and Hong Kong, along with improving margins due to lower HIBOR.
- Underlying operating expenses increased by 9 per cent in ccy, primarily driven by inflation and investment in business growth initiatives including the strategic hiring of Affluent relationship managers.
- Credit impairment charge increased \$290 million to \$644 million mainly from the higher interest rate environment impacting repayments on credit cards and personal loans, the growth and maturity of the digital partnership portfolios in China and Indonesia as well as \$21 million overlay relating to Korea eCommerce platforms. Other impairment charge primarily related to the write-off of software assets.

¹ Net New Money is shown at YTD constant currency FX rates

Supplementary financial information continued

Ventures

	4Q24 \$million	4Q23 \$million	Change ² %	Constant currency change ¹² %	3Q24 \$million	Change ² %	Constant currency change ¹² %	FY24 \$million	FY23 \$million	Change ² %	Constant currency change ¹² %
Operating income	60	32	88	82	43	40	43	183	156	17	16
Of which: SCV	19	6	nm	nm	4	nm	110	41	68	(40)	(41)
Of which: Digital Banks	41	26	58	44	39	5	22	142	88	61	60
Wealth Solutions	–	–	nm	nm	1	(100)	nm	1	–	nm	nm
CCPL & Other Unsecured Lending	34	29	17	17	31	10	6	120	93	29	28
Deposits	(6)	(18)	67	67	(5)	(20)	(20)	(29)	(52)	44	44
Treasury	(1)	10	(110)	(110)	(1)	–	–	1	30	(97)	(97)
Other	33	11	nm	175	17	94	106	90	85	6	5
Operating expenses	(115)	(109)	(6)	(5)	(119)	3	3	(464)	(429)	(8)	(8)
Operating profit before impairment losses and taxation	(55)	(77)	29	29	(76)	28	28	(281)	(273)	(3)	(3)
Credit impairment	(15)	(32)	53	53	(16)	6	6	(74)	(85)	13	14
Other impairment	(16)	(17)	6	6	(2)	nm	nm	(18)	(26)	31	31
Profit from associates and joint ventures	(6)	(7)	14	14	(5)	(20)	(20)	(17)	(24)	29	25
Underlying profit/(loss) before taxation	(92)	(133)	31	31	(99)	7	6	(390)	(408)	4	4
Restructuring	(3)	(3)	–	–	1	nm	nm	(3)	(4)	25	–
Reported profit/(loss) before taxation	(95)	(136)	30	30	(98)	3	4	(393)	(412)	5	4
Total assets	6,399	4,009	60	69	6,045	6	12	6,399	4,009	60	69
Of which: loans and advances to customers ³	1,388	1,035	34	34	1,230	13	15	1,388	1,035	34	34
Total liabilities	5,277	3,096	70	72	4,972	6	10	5,277	3,096	70	72
Of which: customer accounts ⁶	5,028	2,825	78	80	4,702	7	11	5,028	2,825	78	80
Risk-weighted assets	2,406	1,923	25	nm	2,195	10	nm	2,406	1,923	25	nm
Income return on risk-weighted assets (%) ⁴	10.5	7.9	260bps	nm	7.9	260bps	nm	8.8	10.3	(150)bps	nm
Underlying return on tangible equity (%) ⁴	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Cost-to-income ratio (%) ⁵	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm

1 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods

2 Variance is better/(worse) other than risk-weighted assets, assets and liabilities which is increase/(decrease)

3 Loans and advances to customers includes FVTPL and reverse repurchase agreements

4 Change is the basis points (bps) difference between the two periods rather than the percentage change

5 Change is the percentage points difference between the two periods rather than the percentage change

6 Customer accounts includes FVTPL and repurchase agreements

Segment overview

Formed in 2022, the Ventures client segment is a consolidation of SC Ventures and its related entities as well as the Group's two majority-owned digital banks Mox in Hong Kong and Trust in Singapore.

- SC Ventures is the platform and catalyst for the Group to promote innovation, invest in disruptive financial technology and explore alternative business models. It represents a diverse portfolio of almost 30 ventures and more than 30 investments.
- Mox, a cloud-native, mobile only digital bank, was launched in Hong Kong as a joint venture with HKT, PCCW and Trip.com in September 2020.
- Trust Bank is Singapore's first digitally native bank, launched in partnership with FairPrice Group in September 2022. It has become one of the world's fastest-growing digital banks, rapidly expanding to 974,000 customers in Singapore by the end of 2024 and building a wide range of innovative products and services.

Supplementary financial information continued

Strategic priorities

- SC Ventures' focus is on building and scaling new business models – across the three themes of Digital Banking & Lifestyle, Trade & Supply Chains and Digital Assets, enabled by artificial intelligence, Web3/Blockchain, ESG and Quantum. We do this by connecting ecosystems, partners and clients to create value and new sources of revenues, providing optionality for the Bank. We advance our fintech agenda by identifying, partnering and making minority investments in companies that provide technology capabilities, which can be integrated into the Bank and Ventures. Our focus is on innovative, fast growing, technology-focused companies that can accelerate transformation in the financial services sector.
- Mox aims to become the leading digital bank globally. Its vision is to set the global benchmark for digital banking, focusing on cards, digital lending, deposits and wealth management. Mox plans to enhance its offering with insurance services and a broader range of digital financial solutions to cater to customer needs in a competitive market.
- Trust Bank aims to establish itself as one of the main retail banks in Singapore, creating new standards of customer experience. Key near-term priorities are to continue to deepen engagement with existing customers and to launch a wealth management proposition.

Progress

- In 2024, SC Ventures maintained positive momentum, further enhancing its business performance. It launched four new ventures, raised funds amid a challenging environment, and expanded its geographical reach. As a result, the SC Ventures customer base grew by 13 per cent year-on-year to reach 660,000. SC Ventures' presence in the Middle East expanded its network of partners and stakeholders in the region, while our Singapore-based digital infrastructure platform, Olea Global, secured a \$100 million warehouse financing facility from HSBC and Manulife.
- SC Ventures' portfolio of compliant and bank-grade platforms continues to prove our commitment to building infrastructure that will enable institutional adoption of digital assets. In 2024, Zodia Custody's client base significantly expanded, and the digital asset custodian is now backed by four major financial institutions: Standard Chartered, Northern Trust, SBI Holdings, and NAB. Libeara is powering the SGD Delta Fund (managed by Fundbridge Capital), which received Moody's first ever rating of a tokenised bond.
- In 2024, Mox had around 650,000 customers, penetrating over 10 per cent of Hong Kong's total bankable population. Mox continued to achieve strong performance, supported by an engaged customer base with an average 3.1x products and average log in of 15 times per active customer every month. Mox delivered 15 per cent year-on-year growth in revenue and 57 per cent year-on-year growth in deposits. Mox Card is a runaway success, with more than 100 million transactions to date. In 2024, Mox was the first digital bank in Hong Kong to offer Asia Miles as part of its customer value proposition and has distributed a total of 500 million Asia Miles to date. By the first half of 2024, Mox's market share had reached 27 per cent (was ranked #1) and 26 per cent (was ranked #2) in lending and deposits respectively, among all Hong Kong digital banks.
- Mox was recognised for its excellence by various global named agencies, such as the Best Digital Bank in Hong Kong by The Asian Banker, Best Digital Bank for CX in Hong Kong and in Asia Pacific by The Digital Banker Digital CX Awards, Virtual Bank of the Year – Hong Kong by Asian Banking & Finance. Besides, Mox has established a strong connection with Hong Kong customers since its launch – the bank's app is currently the highest-rated digital banking app in Hong Kong, achieving a score of 4.8 out of 5 in the Apple App Store.
- Trust Bank continued its rapid growth during 2024, with customer numbers reaching 974,000, equivalent to an 18 per cent share of the adult population in Singapore. Customer referrals remain the main source of this growth, keeping customer acquisition costs low. Alongside this customer growth, Trust Bank significantly expanded its customer proposition during the year, launching several innovative products including split purchase and balance transfer loans, a cashback credit card and a proposition for mass affluent customers called Trust+. Customer engagement levels remain high with credit card customers making an average of 21 transactions each month. The resulting financial progress has been strong, with deposit balances doubling to \$2.8 billion and customer lending balances increasing 149 per cent to \$0.6 billion. 2024 revenue increased 160 per cent compared with 2023 while costs rose only 5 per cent. Loan impairments remained well controlled.
- During the year, Trust Bank received extensive industry awards and recognition, including the best digital bank in Singapore by The Asian Banker and was named the best mobile banking app globally by The Digital Banker. It remains a top-rated bank in Singapore on the Apple App Store. Building on the success of Trust+, Trust Bank is building its first investment solutions product called TrustInvest, which it plans to launch in the first quarter of 2025.

Performance highlights

- Underlying loss before tax decreased by \$18 million to \$390 million reflecting the Group's continued commitment to investing in transformational digital initiatives. Income rose by 16 per cent at ccy to \$183 million, driven primarily by a 60 per cent growth in the Digital Banks. This growth was fuelled by strong growth in customer numbers and volumes in both digital banks – Mox and Trust.
- Operating expenses increased by 8 per cent due to continued investment in new and existing ventures.
- Credit impairment decreased from \$85 million to \$74 million, mainly due to delinquency rates improving in Mox.
- Risk-weighted assets of \$2.4 billion have increased \$0.5 billion mainly due to continued investment in new and existing ventures and minority interests.

Supplementary financial information continued

Central & other items

	4Q24 \$million	4Q23 \$million	Change ² %	Constant currency change ¹² %	3Q24 \$million	Change ² %	Constant currency change ¹² %	FY24 \$million	FY23 \$million	Change ² %	Constant currency change ¹² %
Operating income	(70)	(290)	76	77	(66)	(6)	(2)	(121)	(1,102)	89	89
Treasury	(33)	(245)	87	88	(1)	nm	nm	(24)	(932)	97	97
Other	(37)	(45)	18	13	(65)	43	48	(97)	(170)	43	41
Operating expenses	(200)	(210)	5	11	(138)	(45)	(74)	(704)	(819)	14	15
Operating loss before impairment losses and taxation	(270)	(500)	46	47	(204)	(32)	(49)	(825)	(1,921)	57	57
Credit impairment	9	(4)	nm	nm	5	80	150	55	34	62	67
Other impairment	(108)	(22)	nm	nm	(20)	nm	nm	(140)	(68)	(106)	(106)
Profit from associates and joint ventures	(21)	4	nm	nm	18	nm	nm	67	118	(43)	(42)
Underlying loss before taxation	(390)	(522)	25	27	(201)	(94)	(118)	(843)	(1,837)	54	54
Restructuring	(35)	19	nm	nm	(15)	(133)	nm	(89)	18	nm	nm
Goodwill impairment ⁴	–	(153)	100	100	–	nm	nm	–	(850)	100	100
Other items ³	(44)	–	nm	nm	1	nm	nm	(232)	–	nm	nm
Reported loss before taxation	(469)	(656)	29	29	(215)	(118)	(164)	(1,164)	(2,669)	56	57
Total assets	235,223	287,009	(18)	(16)	260,807	(10)	(7)	235,223	287,009	(18)	(16)
Of which: loans and advances to customers ⁵	21,319	28,939	(26)	(24)	26,100	(18)	(14)	21,319	28,939	(26)	(24)
Total liabilities	96,124	104,164	(8)	(7)	107,253	(10)	(10)	96,124	104,164	(8)	(7)
Of which: customer accounts ⁸	4,754	7,908	(40)	(39)	5,647	(16)	(14)	4,754	7,908	(40)	(39)
Risk-weighted assets	37,266	48,907	(24)	nm	39,629	(6)	nm	37,266	48,907	(24)	nm
Income return on risk-weighted assets (%) ⁶	(0.7)	(2.4)	170bps	nm	(0.7)	–	nm	(0.3)	(2.2)	190bps	nm
Underlying return on tangible equity (%) ⁶	(21.7)	(18.8)	(290)bps	nm	(27.7)	600bps	nm	(20.9)	(27.0)	610bps	nm
Cost-to-income ratio (%) (excluding UK bank levy) ⁷	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm

1 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods

2 Variance is better/(worse) other than risk-weighted assets, assets and liabilities which is increase/(decrease)

3 Other items FY24 includes \$172 million primarily relating to recycling of FX translation losses from reserves into P&L on the sale of Zimbabwe, \$26 million loss on sale of Angola, \$19 million loss on Sierra Leone Partial exit and \$15 million loss on the Aviation business disposal

4 Goodwill and other impairment include \$850 million impairment charge relating to the Group's investment in its associate China Bohai Bank (Bohai)

5 Loans and advances to customers includes FVTPL and reverse repurchase agreements

6 Change is the basis points (bps) difference between the two periods rather than the percentage change

7 Change is the percentage points difference between the two periods rather than the percentage change

8 Customer accounts includes FVTPL and repurchase agreements

Performance highlights

- Underlying loss before tax of \$843 million improved by 54 per cent at constant currency compared to prior year. This improvement was driven by reduction in operating losses and lower operating expenses, partially offset by higher other impairment due to write-off of software assets and lower profit from associates and joint ventures
- Underlying operating loss reduced by 89 percent year-on-year to \$121 million. Treasury income increased by 97 per cent, driven primarily by the roll-off of short-term hedges, improved income from repricing of Treasury assets, and translation gains from the revaluation of FX positions in Egypt. Other income rose by 41 percent, largely due to hyperinflationary accounting adjustments in Ghana

Supplementary financial information continued

Underlying performance by key market

	2024										
	Hong Kong \$million	Korea \$million	China \$million	Taiwan \$million	Singapore \$million	India \$million	UAE \$million	UK \$million	US \$million	Other \$million	Group \$million
Operating income	4,764	1,095	1,321	577	2,573	1,328	836	305	1,289	5,608	19,696
Operating expenses	(2,076)	(788)	(903)	(345)	(1,293)	(914)	(439)	(1,000)	(698)	(3,334)	(11,790)
Operating profit/(loss) before impairment losses and taxation	2,688	307	418	232	1,280	414	397	(695)	591	2,274	7,906
Credit impairment	(266)	(54)	(152)	(38)	(72)	(34)	26	11	(1)	23	(557)
Other impairment	(114)	(1)	(28)	(11)	(73)	(72)	(28)	(23)	(26)	(212)	(588)
Profit from associates and joint ventures	–	–	67	–	–	–	–	(7)	–	(10)	50
Underlying profit/(loss) before taxation	2,308	252	305	183	1,135	308	395	(714)	564	2,075	6,811
Total assets employed	204,042	47,865	42,811	22,091	110,524	35,655	28,327	170,713	72,205	115,455	849,688
Of which: loans and advances to customers ¹	87,891	26,749	15,812	11,860	61,168	13,503	8,207	35,283	29,148	49,936	339,557
Total liabilities employed	194,658	39,463	33,367	18,863	116,660	27,666	17,759	127,802	57,138	165,028	798,404
Of which: customer accounts ²	161,961	28,703	27,853	17,252	89,269	18,601	13,845	83,036	23,579	59,164	523,263

	2023										
	Hong Kong \$million	Korea \$million	China \$million	Taiwan \$million	Singapore \$million	India \$million	UAE \$million	UK \$million	US \$million	Other \$million	Group \$million
Operating income	4,167	1,074	1,158	558	2,455	1,206	794	102	870	4,994	17,378
Operating expenses	(1,927)	(731)	(894)	(331)	(1,214)	(865)	(392)	(870)	(634)	(3,278)	(11,136)
Operating profit/(loss) before impairment losses and taxation	2,240	343	264	227	1,241	341	402	(768)	236	1,716	6,242
Credit impairment	(372)	(48)	(113)	(42)	(48)	(31)	24	14	12	76	(528)
Other impairment	(17)	1	(5)	(5)	(14)	(11)	(5)	(15)	(5)	(54)	(130)
Profit from associates and joint ventures	–	–	114	–	–	–	–	–	–	(20)	94
Underlying profit/(loss) before taxation	1,851	296	260	180	1,179	299	421	(769)	243	1,718	5,678
Total assets employed	190,484	56,638	41,508	21,638	102,724	33,781	20,376	149,982	88,113	117,600	822,844
Of which: loans and advances to customers ¹	87,590	33,443	15,882	11,634	62,030	13,832	8,495	31,067	27,434	54,079	345,486
Total liabilities employed	183,112	46,666	38,252	20,365	109,825	26,532	17,214	92,168	72,583	165,774	772,491
Of which: customer accounts ²	155,446	37,032	31,211	18,621	86,282	18,709	13,924	72,610	40,846	59,941	534,622

1 Loans and advances to customers includes FVTPL and reverse repurchase agreements

2 Customer accounts includes FVTPL and repurchase agreements

Supplementary financial information continued

4Q'24											
	Hong Kong \$million	Korea \$million	China \$million	Taiwan \$million	Singapore \$million	India \$million	UAE \$million	UK \$million	US \$million	Other \$million	Group \$million
Operating income	1,205	315	303	129	592	322	189	104	345	1,330	4,834
Operating expenses	(570)	(267)	(245)	(94)	(334)	(257)	(118)	(311)	(173)	(908)	(3,277)
Operating profit/(loss) before impairment losses and taxation	635	48	58	35	258	65	71	(207)	172	422	1,557
Credit impairment	(92)	(7)	(29)	(11)	(42)	(12)	9	11	(2)	45	(130)
Other impairment	(62)	–	(12)	(6)	(43)	(43)	(9)	(19)	(12)	(147)	(353)
Profit from associates and joint ventures	–	–	(20)	–	–	–	–	(1)	–	(6)	(27)
Underlying profit/(loss) before taxation	481	41	(3)	18	173	10	71	(216)	158	314	1,047
Total assets employed	204,042	47,865	42,811	22,091	110,524	35,655	28,327	170,713	72,205	115,455	849,688
Of which: loans and advances to customers ¹	87,891	26,749	15,812	11,860	61,168	13,503	8,207	35,283	29,148	49,936	339,557
Total liabilities employed	194,658	39,463	33,367	18,863	116,660	27,666	17,759	127,802	57,138	165,028	798,404
Of which: customer accounts ²	161,961	28,703	27,853	17,252	89,269	18,601	13,845	83,036	23,579	59,164	523,263

4Q'23											
	Hong Kong \$million	Korea \$million	China \$million	Taiwan \$million	Singapore \$million	India \$million	UAE \$million	UK \$million	US \$million	Other \$million	Group \$million
Operating income	1,008	217	275	125	557	269	182	(103)	206	1,288	4,024
Operating expenses	(489)	(192)	(234)	(84)	(312)	(203)	(93)	(218)	(149)	(888)	(2,862)
Operating profit/(loss) before impairment losses and taxation	519	25	41	41	245	66	89	(321)	57	400	1,162
Credit impairment	(60)	(3)	(33)	(9)	(26)	(18)	3	7	2	75	(62)
Other impairment	(16)	1	(4)	(5)	(11)	(10)	(5)	(15)	(9)	33	(41)
Profit from associates and joint ventures	–	–	(1)	–	–	–	–	–	–	(2)	(3)
Underlying profit/(loss) before taxation	443	23	3	27	208	38	87	(329)	50	506	1,056
Total assets employed	190,484	56,638	41,508	21,638	102,724	33,781	20,376	149,982	88,113	117,600	822,844
Of which: loans and advances to customers ¹	87,590	33,443	15,882	11,634	62,030	13,832	8,495	31,067	27,434	54,079	345,486
Total liabilities employed	183,112	46,666	38,252	20,365	109,825	26,532	17,214	92,168	72,583	165,774	772,491
Of which: customer accounts ²	155,446	37,032	31,211	18,621	86,282	18,709	13,924	72,610	40,846	59,941	534,622

1 Loans and advances to customers includes FVTPL and reverse repurchase agreements

2 Customer accounts includes FVTPL and repurchase agreements

Supplementary financial information continued

Quarterly underlying operating income by product

	4Q24 \$million	3Q24 \$million	2Q24 \$million	1Q24 \$million	4Q23 \$million	3Q23 \$million	2Q23 \$million	1Q23 \$million
Transaction Services	1,679	1,585	1,605	1,615	1,659	1,667	1,620	1,572
Payments and Liquidity	1,193	1,112	1,139	1,161	1,207	1,196	1,148	1,094
Securities & Prime Services	161	156	153	141	140	138	131	141
Trade & Working Capital	325	317	313	313	312	333	341	337
Global Banking	500	475	488	472	400	447	447	411
Lending & Financial Solutions	434	407	422	414	358	393	396	353
Capital Markets & Advisory	66	68	66	58	42	54	51	58
Global Markets	773	840	796	1,041	534	716	877	922
Macro Trading	654	683	631	884	463	595	776	786
Credit Trading	138	174	165	167	92	122	116	121
Valuation & Other Adj	(19)	(17)	–	(10)	(21)	(1)	(15)	15
Wealth Solutions	562	694	618	616	412	526	495	511
Investment Products	452	507	444	424	298	364	343	352
Bancassurance	110	187	174	192	114	162	152	159
CCPL & Other Unsecured Lending	304	312	298	287	288	297	286	290
Deposits	984	946	908	908	933	953	881	803
Mortgages & Other Secured Lending	68	100	124	103	57	69	113	161
Treasury	(34)	(2)	(30)	43	(235)	(274)	(160)	(233)
Other	(2)	(46)	(1)	67	(24)	2	(4)	(41)
Total underlying operating income	4,834	4,904	4,806	5,152	4,024	4,403	4,555	4,396

Earnings per ordinary share

	Q424 \$million	Q423 \$million	Change %	Q324 \$million	Change %	FY24 \$million	FY23 \$million	Change %
Profit for the period attributable to equity holders	526	938	(44)	1,147	(54)	4,042	3,462	nm
Non-controlling interest	(4)	(2)	(100)	3	nm	8	7	nm
Dividend payable on preference shares and AT1 classified as equity	(29)	(29)	–	(219)	87	(457)	(452)	nm
Profit for the period attributable to ordinary shareholders	493	907	(46)	931	(47)	3,593	3,017	nm
Items normalised ¹ :								
Restructuring	200	63	nm	91	120	441	14	nm
Goodwill and other impairment	–	153	nm	–	nm	–	850	nm
DVA	3	(35)	nm	(5)	nm	24	(17)	nm
Net losses / (gains) on sale of Businesses	44	(262)	nm	(1)	nm	232	(262)	nm
Other items	–	–	nm	–	nm	100	–	nm
Tax on normalised items	(36)	(17)	(112)	(11)	nm	(114)	(21)	nm
Underlying profit attributable to ordinary shareholders	704	809	(13)	1,005	(30)	4,276	3,581	nm
Basic - Weighted average number of shares (millions)	2,436	2,664	nm	2,527	nm	2,543	2,778	nm
Diluted - Weighted average number of shares (millions)	2,509	2,723	nm	2,595	nm	2,610	2,841	nm
Basic earnings per ordinary share (cents)	20.2	34.0	(13.8)	36.8	(16.6)	141.3	108.6	32.7
Diluted earnings per ordinary share (cents)	19.6	33.3	(13.7)	35.9	(16.3)	137.7	106.2	31.5
Underlying basic earnings per ordinary share (cents)	28.9	30.4	(1.5)	39.8	(10.9)	168.1	128.9	39.2
Underlying diluted earnings per ordinary share (cents)	28.1	29.7	(1.6)	38.7	(10.6)	163.8	126.0	37.8

1 Refer Profit before taxation (PBT) table in underlying versus reported reconciliation

Supplementary financial information continued

Return on Tangible Equity

	Q4'24 \$million	Q4'23 \$million	Change %	Q3'24 \$million	Change %	YTD'24 \$million	YTD'23 \$million	Change %
Average parent company Shareholders' Equity	44,824	43,456	3	44,836	–	44,478	43,549	2
Less Preference share premium	(1,494)	(1,494)	–	(1,494)	–	(1,494)	(1,494)	–
Less Average intangible assets	(6,035)	(6,106)	1	(6,191)	3	(6,108)	(5,957)	(3)
Average Ordinary Shareholders' Tangible Equity	37,295	35,856	4	37,151	–	36,876	36,098	2
Profit for the period attributable to equity holders	526	938	(44)	1,147	(54)	4,042	3,462	17
Non-controlling interests	(4)	(2)	(100)	3	nm	8	7	14
Dividend payable on preference shares and AT1 classified as equity	(29)	(29)	–	(219)	87	(457)	(452)	(1)
Profit/(loss) for the period attributable to ordinary shareholders	493	907	(46)	931	(47)	3,593	3,017	19
Items normalised ¹ :								
Restructuring	200	63	nm	91	120	441	14	nm
Goodwill and Other impairment	–	153	nm	–	nm	–	850	nm
Net losses / (gains) on sale of Businesses	44	(262)	nm	(1)	nm	232	(262)	nm
Ventures FVOCI unrealised gains net of tax	51	37	38	3	nm	39	69	(43)
DVA	3	(35)	nm	(5)	nm	24	(17)	nm
Other items	–	–	nm	–	nm	100	–	nm
Tax on normalised items	(36)	(17)	(112)	(11)	nm	(114)	(21)	nm
Underlying profit for the period attributable to ordinary shareholders	755	846	(11)	1,008	(25)	4,315	3,650	18
Underlying return on tangible equity	8.1%	9.4%	(130)bps	10.8%	(270)bps	11.7%	10.1%	160bps
Reported return on tangible equity	5.3%	10.0%	(470)bps	10.0%	(470)bps	9.7%	8.4%	130bps

1 Refer Profit before taxation (PBT) table in underlying versus reported reconciliation

Net Tangible Asset Value per Share

	31.12.24 \$million	31.12.23 \$million	Change %	30.09.24 \$million	Change %
Parent company shareholders' equity	44,388	44,445	–	45,259	(2)
Less Preference share premium	(1,494)	(1,494)	–	(1,494)	–
Less Intangible assets	(5,791)	(6,214)	7	(6,279)	8
Net shareholders tangible equity	37,103	36,737	1	37,486	(1)
Ordinary shares in issue, excluding own shares (millions)	2,408	2,637	(9)	2,484	(3)
Net Tangible Asset Value per share (cents)¹	1,541	1,393	148	1,509	32

1 Change is cents difference between the two periods rather than percentage change

Underlying versus reported results reconciliations

Reconciliations between underlying and reported results are set out in the tables below

Operating income by client segment

	2024					2023				
	Corporate & Investment Banking \$million	Wealth & Retail Banking \$million	Ventures \$million	Central & other items \$million	Total \$million	Corporate & Investment Banking \$million	Wealth & Retail Banking \$million	Ventures \$million	Central & other items \$million	Total \$million
Underlying versus reported:										
Underlying operating income	11,818	7,816	183	(121)	19,696	11,218	7,106	156	(1,102)	17,378
Restructuring	69	23	–	11	103	291	45	–	26	362
DVA	(24)	–	–	–	(24)	17	–	–	–	17
Other items ¹	–	–	–	(232)	(232)	262	–	–	–	262
Reported operating income	11,863	7,839	183	(342)	19,543	11,788	7,151	156	(1,076)	18,019
Additional segmental income:										
Net interest income	2,090	5,175	100	(999)	6,366	4,541	4,970	81	(1,823)	7,769
Net fees and commission income	1,938	1,855	52	(111)	3,734	1,753	1,538	43	(82)	3,252
Net trading and other income	7,835	809	31	768	9,443	5,494	643	32	829	6,998
Reported operating income	11,863	7,839	183	(342)	19,543	11,788	7,151	156	(1,076)	18,019

1 Other items 2024 includes \$172 million primarily relating to recycling of FX translation losses from reserves into P&L on the sale of Zimbabwe, \$26 million loss on sale of Angola, \$19 million loss on Sierra Leone Partial exit and \$15 million loss on the Aviation business disposal

Net interest income and Non NII

	2024				2023			
	Underlying \$million	Restructuring \$million	Adjustment for Trading book funding cost and Others \$million	Reported \$million	Underlying \$million	Restructuring \$million	Adjustment for Trading book funding cost and Others \$million	Reported \$million
Net interest income	10,446	16	(4,096)	6,366	9,557	(10)	(1,778)	7,769
Non NII	9,250	(169)	4,096	13,177	7,821	651	1,778	10,250
Total income	19,696	(153)	–	19,543	17,378	641	–	18,019

Profit before taxation (PBT)

	2024						
	Underlying \$million	Restructuring ³ \$million	Net loss on businesses disposed of/ held for sale ¹ \$million	Goodwill impairment \$million	Other items ² \$million	DVA \$million	Reported \$million
Operating income	19,696	103	(232)	–	–	(24)	19,543
Operating expenses	(11,790)	(612)	–	–	(100)	–	(12,502)
Operating profit/(loss) before impairment losses and taxation	7,906	(509)	(232)	–	(100)	(24)	7,041
Credit impairment	(557)	10	–	–	–	–	(547)
Other impairment	(588)	–	–	–	–	–	(588)
Profit from associates and joint ventures	50	58	–	–	–	–	108
Profit/(loss) before taxation	6,811	(441)	(232)	–	(100)	(24)	6,014

1 Net loss on businesses disposed of/ held for sale 2024 includes \$172 million primarily relating to recycling of FX translation losses from reserves into P&L on the sale of Zimbabwe, \$26 million loss on sale of Angola, \$19 million loss on Sierra Leone Partial exit and \$15 million loss on the Aviation business disposal

2 Other items 2024 include \$100 million charge relating to Korea equity linked securities (ELS) portfolio

3 Restructuring Operating expenses 2024 includes \$156m of Fit For Growth costs that are primarily severance costs, costs of staff working on FFG initiatives and Legal and professional fees

Underlying versus reported results reconciliations continued

2023

	Underlying \$million	Restructuring \$million	Net gain on businesses disposed of/ held for sale \$million	Goodwill impairment ¹ \$million	Other items \$million	DVA \$million	Reported \$million
Operating income	17,378	362	262	–	–	17	18,019
Operating expenses	(11,136)	(415)	–	–	–	–	(11,551)
Operating profit/(loss) before impairment losses and taxation	6,242	(53)	262	–	–	17	6,468
Credit impairment	(528)	20	–	–	–	–	(508)
Other impairment	(130)	(28)	–	(850)	–	–	(1,008)
Profit from associates and joint ventures	94	47	–	–	–	–	141
Profit/(loss) before taxation	5,678	(14)	262	(850)	–	17	5,093

1 Goodwill and other impairment include \$850 million impairment charge relating to the Group's investment in its associate China Bohai Bank (Bohai)

Profit before taxation (PBT) by client segment

	2024					2023				
	Corporate & Investment Banking \$million	Wealth & Retail Banking \$million	Ventures \$million	Central & other items \$million	Total \$million	Corporate & Investment Banking \$million	Wealth & Retail Banking \$million	Ventures \$million	Central & other items \$million	Total \$million
Operating income	11,818	7,816	183	(121)	19,696	11,218	7,106	156	(1,102)	17,378
External	10,363	3,328	184	5,821	19,696	8,543	3,902	157	4,776	17,378
Inter-segment	1,455	4,488	(1)	(5,942)	–	2,675	3,204	(1)	(5,878)	–
Operating expenses	(6,033)	(4,589)	(464)	(704)	(11,790)	(5,627)	(4,261)	(429)	(819)	(11,136)
Operating profit/(loss) before impairment losses and taxation	5,785	3,227	(281)	(825)	7,906	5,591	2,845	(273)	(1,921)	6,242
Credit impairment	106	(644)	(74)	55	(557)	(123)	(354)	(85)	34	(528)
Other impairment	(310)	(120)	(18)	(140)	(588)	(32)	(4)	(26)	(68)	(130)
Profit from associates and joint ventures	–	–	(17)	67	50	–	–	(24)	118	94
Underlying profit/(loss) before taxation	5,581	2,463	(390)	(843)	6,811	5,436	2,487	(408)	(1,837)	5,678
Restructuring	(179)	(170)	(3)	(89)	(441)	32	(60)	(4)	18	(14)
Goodwill and other impairment ⁴	–	–	–	–	–	–	–	–	(850)	(850)
DVA	(24)	–	–	–	(24)	17	–	–	–	17
Other items ³	–	(100)	–	(232)	(332)	262	–	–	–	262
Reported profit/(loss) before taxation	5,378	2,193	(393)	(1,164)	6,014	5,747	2,427	(412)	(2,669)	5,093
Total assets	485,662	122,404	6,399	235,223	849,688	403,058	128,768	4,009	287,009	822,844
Of which: loans and advances to customers	197,608	119,242	1,388	21,319	339,557	189,395	126,117	1,035	28,939	345,486
loans and advances to customers	139,089	119,236	1,388	21,319	281,032	130,897	126,104	1,035	28,939	286,975
loans held at fair value through profit or loss (FVTPL) ¹	58,519	6	–	–	58,525	58,498	13	–	–	58,511
Total liabilities	476,502	220,501	5,277	96,124	798,404	464,968	200,263	3,096	104,164	772,491
Of which: customer accounts ²	297,005	216,476	5,028	4,754	523,263	328,211	195,678	2,825	7,908	534,622

1 Loans held at FVTPL includes \$51,441 million (2023: \$51,299 million) of reverse repurchase agreements

2 Customer accounts includes \$21,772 million (2023: \$17,248 million) of FVTPL and \$37,002 million (2023: \$47,956 million) of repurchase agreements

3 Other items 2024 includes \$100 million charge relating to Korea equity linked securities (ELS) portfolio, \$172 million primarily relating to recycling of FX translation losses from reserves into P&L on the sale of Zimbabwe, \$26 million loss on sale of Angola, \$19 million loss on Sierra Leone Partial exit and \$15 million loss on the Aviation business disposal

4 Goodwill and other impairment include \$850 million impairment charge relating to the Group's investment in its associate China Bohai Bank (Bohai)

Underlying versus reported results reconciliations continued

Return on tangible equity (RoTE)

	2024 \$million	2023 \$million
Average parent company shareholders' equity	44,478	43,549
Less Preference share premium	(1,494)	(1,494)
Less Average intangible assets	(6,108)	(5,957)
Average ordinary shareholders' tangible equity	36,876	36,098
Profit for the period attributable to equity holders	4,042	3,462
Non-controlling interests	8	7
Dividend payable on preference shares and AT1 classified as equity	(457)	(452)
Profit for the period attributable to ordinary shareholders	3,593	3,017
Items normalised:		
Restructuring	441	14
Goodwill & other impairment ¹	–	850
Net losses / (gains) on sale of businesses	232	(262)
Ventures FVOCI unrealised gains net of tax	39	69
DVA	24	(17)
Other items ²	100	–
Tax on normalised items	(114)	(21)
Underlying profit for the period attributable to ordinary shareholders	4,315	3,650
Underlying return on tangible equity	11.7%	10.1%
Reported return on tangible equity	9.7%	8.4%

1 Goodwill and other impairment include nil (FY'23: \$850 million) impairment charge relating to the Group's investment in its associate China Bohai Bank (Bohai)

2 Charge relating to Korea ELS

	2024					2023				
	Corporate & Investment Banking %	Wealth & Retail Banking %	Ventures %	Central & other items %	Total %	Corporate & Investment Banking %	Wealth & Retail Banking %	Ventures %	Central & other items %	Total %
Underlying RoTE	19.0	24.4	nm	(20.9)	11.7	19.5	25.3	nm	(27.0)	10.1
Restructuring										
Of which: Income	0.3	0.3	–	0.2	0.3	1.4	0.6	–	0.3	1.0
Of which: Expenses	(1.0)	(2.5)	nm	(2.1)	(1.7)	(1.3)	(1.4)	nm	(0.6)	(1.1)
Of which: Credit impairment	–	–	–	–	–	0.1	–	–	0.1	0.1
Of which: Other impairment	–	–	–	(0.1)	–	(0.1)	–	–	(0.2)	(0.1)
Of which: Profit from associates and joint ventures	–	–	–	0.8	0.2	–	–	–	0.6	0.1
Net gain/(loss) on businesses disposed / held for sale	–	–	–	(3.3)	(0.6)	1.3	–	–	–	0.7
Goodwill and other impairment ¹	–	–	–	–	–	–	–	–	(11.1)	(2.3)
Ventures FVOCI Unrealised gains/(losses) net of Taxes	–	–	nm	–	(0.1)	–	–	nm	–	(0.2)
DVA	(0.1)	–	–	–	(0.1)	0.1	–	nm	–	–
Other items	–	(1.3)	–	–	(0.3)	–	–	nm	–	–
Tax on normalised items	0.2	0.8	nm	(0.1)	0.3	(0.4)	0.2	nm	1.1	0.1
Reported RoTE	18.4	21.7	nm	(25.5)	9.7	20.6	24.7	nm	(36.8)	8.4

1 Goodwill and other impairment include \$850 million impairment charge relating to the Group's investment in its associate China Bohai Bank (Bohai)

Underlying versus reported results reconciliations continued

Net charge-off ratio

	2024			2023		
	Credit impairment (charge)/ release for the year/ period \$million	Net average exposure \$million	Net charge-off Ratio %	Credit impairment (charge)/ release for the year/ period \$million	Net average exposure \$million	Net charge-off Ratio %
Stage 1	22	314,092	(0.01)	42	320,649	(0.01)
Stage 2	(368)	10,176	3.62	(262)	11,674	2.24
Stage 3	(244)	2,550	9.57	(386)	3,117	12.38
Total exposure	(590)	326,818	0.18	(606)	335,440	0.18

Earnings per ordinary share (EPS)

	2024							
	Underlying \$million	Restructuring \$million	Other items ² \$million	Net Gain on Sale of Businesses \$million	Goodwill & other impairment ¹ \$million	DVA \$million	Tax on normalised items \$million	Reported \$million
Profit/(loss) for the year attributable to ordinary shareholders	4,276	(441)	(100)	(232)	–	(24)	114	3,593
Basic - Weighted average number of shares (millions)	2,543							2,543
Basic earnings per ordinary share (cents)	168.1							141.3

	2023							
	Underlying \$million	Restructuring \$million	Other items \$million	Net Gain on Sale of Businesses \$million	Goodwill & other impairment ¹ \$million	DVA \$million	Tax on normalised items \$million	Reported \$million
Profit/(loss) for the year attributable to ordinary shareholders	3,581	(14)	–	262	(850)	17	21	3,017
Basic - Weighted average number of shares (millions)	2,778							2,778
Basic earnings per ordinary share (cents)	128.9							108.6

1 Goodwill and other impairment include nil (FY'23: \$850 million) impairment charge relating to the Group's investment in its associate China Bohai Bank (Bohai)

2 Charge relating to Korea ELS

Group Chief Risk Officer's review

“Managing our risks and focusing on business resilience and strategy, amidst persistent and evolving macroeconomic and geopolitical risks.”

The Group's strong performance in 2024 is underpinned by our commitment to effective risk management amid complex geopolitical and macroeconomic challenges across many of our markets. The first half of the year saw sustained inflation levels, high interest rates and uncertainties around the pace of rate cuts, abated by the Fed's gradual rate reductions in the second half of 2024, with many central banks following suit. Political developments remained a key focus, with many national elections taking place globally and civil unrest in several key markets requiring close monitoring. We proactively considered the potential downside impact in our credit impairment outlook. In the Middle East, heightened tensions and the risk of a broader regional conflict prompted us to strengthen crisis management measures and assess spillover risks. The Group continues to have limited direct exposure to Ukraine and to the countries in the Middle East which are currently most impacted by conflicts. In China, the improving outlook in 2025 following rounds of government stimulus measures in 2024 has helped stabilise China's real estate sector. Nonetheless, we remain watchful of China's policy response to boost trade and domestic consumption, as well as the persistent challenges in the property sector in terms of asset devaluation and destocking process by the major developers.

We remained vigilant in managing persistent and evolving geopolitical and macroeconomic risks while keeping our focus to the Group's strategy. This included monitoring volatility in commodity markets and assessing both direct and second order impacts across our segments and vulnerable sectors. Further details on the Topical and Emerging Risks which we are monitoring are detailed in the annual report.

Corporate & Investment Banking (CIB)

Our CIB credit portfolio remained resilient with overall good asset quality as evidenced by our largely investment grade corporate portfolio (31 December 2024: 74 per cent, 31 December 2023: 73 per cent). In consideration of the macroeconomic challenges, portfolio and thematic reviews were conducted throughout 2024. These included: (i) stresses on extreme movements in commodity prices; (ii) a global commercial real estate (CRE) stress test, including a review of indirect exposures where the Group may be exposed to; and (iii) thematic reviews of select geographies/portfolios. Our proactive risk management helped us to identify vulnerable industry sectors and clients which could potentially come under stress. The outcomes from these reviews include closer monitoring of impacted industries and clients, placement of accounts on Early Alert, credit grade adjustment or taking proactive limit or exposure reduction actions, as appropriate.

Wealth & Retail Banking (WRB)

The WRB credit portfolio continued to demonstrate resilience amid the economic uncertainties and geopolitical challenges in 2024. Slowing economic growth in China and other challenges persisted in our larger markets (Hong Kong, Korea and Singapore), as prolonged higher interest rates maintained pressure on our retail customers' debt servicing capacity and translated into higher delinquencies and impairments. Across our consumer credit portfolios, we monitored customer affordability, proactively adjusted our origination criteria and refined our portfolio management and collections strategies. The WRB strategy was refreshed to pivot our product offerings across our markets to focus on affluent segments. While credit impairment increased in 2024, we expect improvement in credit performance in 2025 as the impact of credit actions taken and pivot to affluent segments materialise across the portfolios. We will continue to monitor changes in the macroeconomic environment, including disruptions caused by increasing market and rates volatility, regional conflicts and rising geopolitical and trade tensions, through scenario analyses and portfolio reviews.

Treasury Risk

Our liquidity and capital risks are managed to ensure a strong and resilient balance sheet that supports sustainable growth. Funding markets and liquidity conditions have generally been stable in 2024 compared to 2023. We continue to have a clear focus on Treasury risks including capital, liquidity and Interest Rate Risk in the Banking Book and enhance the Treasury Risk framework as required. We maintained a resilient liquidity position across the Group and major legal entities throughout 2024 with Group liquidity coverage ratio (LCR) at 138 per cent (31 December 2023: 145.4 per cent), a surplus to both Risk Appetite and regulatory requirements. Common Equity Tier 1 (CET1) ratio was 14.2 per cent as of December 2024 (31 December 2023: 14.1 per cent) while Leverage ratio was 4.8 per cent (31 December 2023: 4.7 per cent).

An update on our risk management approach

Our Enterprise Risk Management Framework (ERMF) sets out the principles and minimum requirements for risk management and governance across the Group. The ERMF is complemented by frameworks, policies and standards which are mainly aligned to the Principal Risk Types (PRTs) and is embedded across the Group, including its branches and subsidiaries¹.

The ERMF enables the Group to manage enterprise-wide risks, with the objective of maximising risk-adjusted returns while remaining within our Risk Appetite (RA).

¹ The Group's ERMF and System of Internal Control applies only to wholly controlled subsidiaries of the Group, and not to Associates, Joint Ventures or Structured Entities of the Group.

Principal Risk Types and Risk Appetite

PRTs are those risks that are inherent in our strategy and business model and have been formally defined in the Group's ERMF. These risks are managed through distinct Risk Type Frameworks which are approved by the GCRO.

Group Chief Risk Officer's review continued

The table below details the Group's current PRTs and their corresponding RA statements.

Principal Risk Type	Definition	Risk Appetite Statement
Credit Risk	Potential for loss due to failure of a counterparty to meet its agreed obligations to pay the Group.	The Group manages its credit exposures following the principle of diversification across products, geographies, client segments and industry sectors.
Traded Risk	Potential for loss resulting from activities undertaken by the Group in financial markets.	The Group should control its financial markets activities to ensure that market and counterparty credit risk losses do not cause material damage to the Group's franchise.
Treasury Risk	Potential for insufficient capital, liquidity, or funding to support our operations, the risk of reductions in earnings or value from movements in interest rates impacting banking book items and the potential for losses from a shortfall in the Group's pension plans.	The Group should maintain sufficient capital, liquidity and funding to support its operations, and an interest rate profile ensuring that the reductions in earnings or value from movements in interest rates impacting banking book items does not cause material damage to the Group's franchise. In addition, the Group should ensure its pension plans are adequately funded.
Operational and Technology Risk	Potential for loss resulting from inadequate or failed internal processes, technology events, human error, or from the impact of external events (including legal risks).	The Group aims to control operational and technology risks to ensure that operational losses (financial or reputational), including any related to the conduct of business matters, do not cause material damage to the Group's franchise.
Information and Cyber Security (ICS) Risk	Risk to the Group's assets, operations, and individuals due to the potential for unauthorised access, use, disclosure, disruption, modification, or destruction of information assets and/or information systems.	The Group aims to mitigate and control ICS risks to ensure that incidents do not cause the Bank material harm, business disruption, financial loss or reputational damage – recognising that while incidents are unwanted, they cannot be entirely avoided.
Financial Crime Risk²	Potential for legal or regulatory penalties, material financial loss or reputational damage resulting from the failure to comply with applicable laws and regulations relating to international sanctions, anti-money laundering and anti-bribery and corruption, and fraud.	The Group has no appetite for breaches of laws and regulations related to Financial Crime, recognising that while incidents are unwanted, they cannot be entirely avoided.
Compliance Risk	Potential for penalties or loss to the Group or for an adverse impact to our clients, stakeholders or to the integrity of the markets we operate in through a failure on our part to comply with laws, or regulations.	The Group has no appetite for breaches of laws and regulations related to regulatory non-compliance; recognising that while incidents are unwanted, they cannot be entirely avoided.
Environmental, Social and Governance and Reputational (ESGR) Risk	Potential or actual adverse impact on the environment and/or society, the Group's financial performance, operations, or the Group's name, brand or standing, arising from environmental, social or governance factors, or as a result of the Group's actual or perceived actions or inactions.	The Group aims to measure and manage financial and non-financial risks arising from climate change, reduce emissions in line with our net zero strategy and protect the Group from material reputational damage by upholding responsible conduct and striving to do no significant environmental and social harm.
Model Risk	Potential loss that may occur because of decisions or the risk of misestimation that could be principally based on the output of models, due to errors in the development, implementation, or use of such models.	The Group has no appetite for material adverse implications arising from misuse of models or errors in the development or implementation of models; while accepting some model uncertainty.

² Fraud forms part of the Financial Crime RA Statement but, in line with market practice, does not apply a zero-tolerance approach

As of November 2024, the Climate Risk RA statement was integrated into the ESGR PRT.

Topical and Emerging Risks (TERs)

Topical Risks refer to themes that may have emerged but are still evolving rapidly and unpredictably. Emerging Risks refer to unpredictable and uncontrollable outcomes from certain events which may have the potential to adversely impact our business.

As part of our ongoing risk identification process, we have updated the Group's TERs from those disclosed in the 2024 Half-Year Report. These remain relevant with nuances in their evolution noted where pertinent. Below is a summary of the TERs, and the actions we are taking to mitigate them based on our current knowledge and assumptions. This reflects the latest internal assessment by senior management.

The TER list is not exhaustive and there may be additional risks which could have an adverse effect on the Group. There are some horizon risks that, although not highly likely at present, could become threats in the future and thus we are monitoring them. These include future pandemics and the world's preparedness for them, and potential cross-border conflicts. Our mitigation approach for these risks may not eliminate them but demonstrates the Group's awareness and attempt to reduce or manage their impact. As certain risks develop and materialise over time, we will take appropriate steps to mitigate them based on their materiality to the Group.

Group Chief Risk Officer's review continued

Macroeconomic and geopolitical considerations

There is a complex interconnectedness between risks due to the direct influence of geopolitics on macroeconomics, as well as the global or concentrated nature of key supply chains for energy, food, semi-conductors and critical minerals.

The Group is exposed to these risks directly through investments, infrastructure and employees, and also indirectly through its clients. While the primary impact is financial, there may be other ramifications such as reputational, compliance or operational considerations.

Expanding array of global tensions and transition of the international order

The international order is undergoing a transition, with a shift towards a multi-aligned global system resulting in more transactional and less predictable interactions between global powers. This can give rise to new and more fluid political and economic alliances, accelerated by the increasing number of conflicts, specifically those in Ukraine and the Middle East.

While the Group has limited direct exposure to the countries which are currently involved in conflicts, it may be impacted by second order effects on its clients and markets such as agricultural commodities, oil and gas. The threat of escalation to the wider Middle East region remains present, despite a Gaza ceasefire agreement being reached in January 2025, and could affect markets in the Group's footprint. Regional volatility has increased following the collapse of the Assad regime in Syria.

The positioning of 'middle powers' is complex and evolving, and there is a rise in 'mini-lateral' groupings of countries that are ideologically or geographically aligned. The negotiating power of exporters of key resources has grown and can shape global markets.

Expanding power blocs such as BRICS may coalesce and become more effective at exercising their increased collective influence, such as establishing parallel financial infrastructures (payment system, development bank, credit rating agency) to support their trade. Other coalitions between more actively anti-Western regimes such as Russia, North Korea, Syria and Iran could prove more volatile in their attempts to shift the axis of power.

The 2024 global election cycle culminated with the US elections in November. Donald Trump's victory signals forthcoming changes to relationships with traditional allies such as Europe, given the focus on NATO spending and trade surpluses. Tariffs may also be implemented in response to non-economic issues such as immigration.

There have also been notable shifts in government composition in France, UK, South Africa, Bangladesh and Sri Lanka, as well as political crises in Canada, South Korea and Germany. Amid changes in governments, there is a growing worldwide trend for short-term populist measures that are outweighing longer-term political necessities, such as addressing climate change or demographic transitions.

Relations between the West, led by the US and the EU, and China are in a state of flux. Tariffs, embargos, sanctions, and restrictions on technology exports and investments are expected to increase in pursuit of both economic and security goals.

The malicious use of AI enabled disinformation could continue to cause disruption and undermine trust in the political process. This, combined with already fractured societies and persistent inequality, may lead to heightened societal tensions. Terrorism and cyber warfare are also ongoing threats, with unpredictability exacerbated by the wider range of ideologies at play. Cyber attacks can disrupt infrastructure and institutions in rival countries.

A more complex and less integrated global political and economic landscape could challenge cross-border business models but also provide new business opportunities.

Uncertain interest rate trajectory and credit downturn

Although rate cuts have been enacted by all major central banks, with further cuts signalled, the scale and pace of cuts are still highly uncertain. Structurally higher deficits, continued supply disruptions, military spending and other inflationary pressures, such as additional tariffs, may keep rates higher.

A 'higher-for-longer' rate environment would continue to stretch companies and sovereigns alike, with the global corporate default rate remaining well above the post-financial crisis average in 2024. Stress has continued in the global commercial real estate sector and may extend to fixed-rate mortgages. In contrast, aggressive cuts could renew inflation.

Despite this, markets have remained surprisingly resilient to adverse geopolitical conditions and inflation forecasts. The conflicts in the Middle East and Russia have not had a material impact on commodity prices and the wider global economy. However, oil price volatility could re-emerge should the US strengthen sanctions enforcement. While credit spreads remain below those observed at the outbreak of the Russia-Ukraine conflict, volatility and abrupt changes in sentiment remain a risk.

Economic challenges in China

China's growth rate looks unlikely to return to pre-pandemic levels. Although preliminary figures reported 2024 growth at 5 per cent, the IMF forecast is for a drop to 4.5 per cent in 2025. As a result of the subdued growth rate, China announced a co-ordinated package of stimulus measures in the second half of 2024 to boost the economy with a focus on the stressed real estate and local government sectors.

Group Chief Risk Officer's review continued

Competition with the US and the EU is intense, particularly around modern technologies. Areas such as electric vehicles and AI are key battlegrounds. China's industrial overcapacity leads to increased search for export markets; electric vehicles and steel are prime examples. This is stoking trade-related frictions and provoking economic counter measures such as tariffs announced by the US and the EU, with the new Trump administration's plans to impose further trade barriers on China also looming.

To combat this China has sought agreements with other nations, such as the Association of Southeast Asia Nations (ASEAN)–China Free Trade Agreement. As well as strengthening economic ties, they allow Chinese companies to establish manufacturing overseas, potentially circumventing the worst of the restrictions.

China is also urging partners to increase the use of renminbi (RMB) in trade. In the first half of 2024, RMB's share of global payments was 4.7 per cent, over double that of a year earlier, making it the fourth most used currency for global payments by value.

Given China's importance to global trade, a prolonged slowdown would have wider implications across the supply chain, especially for its trading partners, as well as for countries which rely on it for investment, such as those in Africa. However, opportunities arise from the diversification of intra-Asia trade and other global trade routes, and growth acceleration in South Asia, especially India.

Sovereign risk

While a number of markets remain in debt distress, emerging markets have proven resilient in 2024. Despite continued higher rates, the last notable request for debt relief was made in early 2023. Progress has also been observed with Zambia and Sri Lanka's debt exchanges.

However, bond issuance remains high, with global government debt set to exceed \$100 trillion in 2024, and potentially reach 100 per cent of global GDP by 2030. Markets are likely to find it difficult to reduce debt levels due to the prevailing political backdrop, weak GDP growth, demographic pressures and pressure to increase national security and defence.

While markets have remained opened for all categories of sovereign issuers, refinancing costs have been rising, and interest payments are an increasing burden on both emerging and developed markets. Emerging markets in particular will continue to be affected by US dollar strengthening, which has intensified since the US election. This would impact through multiple avenues, namely higher import prices, lower flexibility in monetary policy and making refinancing existing debt or accessing hard currency liquidity more challenging.

Some countries also face a heightened risk of failing to manage societal demands and increasing political vulnerability, as evidenced by France's recent downgrade. Food and security challenges exacerbated by armed conflict and climate change also have the potential to drive social unrest.

Debt moratoria and refinancing initiatives for some emerging markets are complicated by a larger number of financiers, with much financing done on a bilateral basis outside of the Paris Club. While the Global Sovereign Debt Roundtable has made some progress on coordinating approaches between the Paris Club and other lenders, their interests do not always match. This can lead to delays in negotiations on debt resolutions for developing nations.

Supply chain issues and key material shortages

While the initial disruption caused by the Russia–Ukraine and Middle East conflicts have somewhat abated, they highlighted the continued vulnerability of global supply lines.

There is growing political awareness around the need for key component and resource security at national level. Countries are enacting rules to 'de-risk' by reducing reliance on rivals or concentrated suppliers (for example, semi-conductors) and look to either re-industrialise or make use of near-shoring and friend-shoring production.

Countries' increased willingness to impose trade barriers to influence trading behaviour may disrupt exporters, strain relations with trade partners and add to inflationary pressures. A recent example is the EU probe into unfair commercial practices in the provision of renewable energy equipment, particularly subsidies related to offshore wind and solar energy.

The growing need for minerals and rare earth elements to power green energy technologies can be leveraged to achieve economic or political aims by restricting access. This can bolster the negotiating influence of the main refiners and producers, such as China, Indonesia and some African nations, while prompting some nations to slow down their green transition plans. Actions have already been taken in Western nations to de-risk through initiatives such as the Minerals Security Partnership.

How these risks are mitigated

- We remain vigilant in monitoring risk and assessing impacts from geopolitical and macroeconomic risks to portfolio concentrations
- We explored the implications of a second Trump administration, evaluating policy direction under different scenarios, the potential outcomes and challenges associated with each
- We maintain a diversified portfolio across products and geographies, with specific risk appetite metrics to monitor concentrations
- We are performing targeted portfolio analyses to identify clients that may be impacted by a new wave of tariffs.
- Mitigations in our Wealth & Retail Banking segment include building a resilient revenue base and maintaining close relations with clients for the awareness of early alerts.

Group Chief Risk Officer's review continued

- Increased scrutiny is applied when onboarding clients in sensitive industries and in ensuring compliance with sanctions.
- We utilise Credit Risk mitigation measures including collateral and credit insurance.
- We conduct portfolio reviews as well as macroeconomic, thematic and event-driven stress tests at Group, country and business level, with regular reviews of vulnerable sectors, and undertake mitigating actions.
- We have a dedicated country risk team that closely monitors sovereign risk.
- We run a series of daily market risk stress scenarios to assess the impact of unlikely but plausible market shocks.
- We run a suite of management scenarios with differing severities to assess their impact on key risk appetite metrics.
- We regularly review our third-party arrangements to improve operational resilience.

ESG considerations

ESG risk

Higher frequencies of extreme weather events are observed each year and the cost of managing the climate impacts is increasing, with the burden disproportionately borne by developing markets, where we have a large footprint. Alongside climate, other environmental risks pose incremental challenges to food, health systems and energy security; for example, biodiversity loss, pollution, and depletion of water.

Modern slavery and human rights concerns are increasingly in focus with the scope expanding beyond direct operations to extended supply chains and vendors.

ESG regulation continues to develop across the world, often with differing taxonomies and disclosure requirements. This increased regulation is also generating stakeholder scrutiny on greenwashing risk, with ESG litigation being brought against corporations and governments in multiple markets.

However, a succession of political, social and economic disruptions in recent years have diverted attention and resources away from longer-term action on climate and sustainable development as competing spending demands are made of stretched budgets. This will be further exacerbated by the new Trump administration, which has rolled back green energy policies, and withdrawn the US from the Paris Agreement.

For companies and governments, the trade-off between pragmatism and environmentalism has crystallised with several delaying or rolling back targets. For example, there has been a significant reduction in the number of ESG-focused funds launched in 2024, and there has been a lack of progress at the recent COP meeting. Several US and Canadian banks have withdrawn from the Net-Zero Banking Alliance. A slower transition to low carbon business models may impact progress towards the Group's net zero targets and product roadmap.

How these risks are mitigated

- Climate Risk considerations are embedded across all relevant Principal Risk Types. This includes client-level Climate Risk assessments, including setting adequate mitigants or controls as part of decision making and portfolio management activities.
- We embed our values through our Position Statements for sensitive sectors and a list of prohibited activities. We also maintain ESG and Reputational Risk standards to identify, assess and manage these risks when providing financial services to clients.
- The management of greenwashing risks has been integrated into our ESG and Reputational Risk Framework, Reputational Risk policy, Sustainable Finance product greenwashing standard, and Corporate Affairs, Brand and Marketing standards for communications and segment campaigns.
- Detailed portfolio reviews and stress tests are conducted to test resilience to climate-related physical and transition risks and enhance modelling capabilities to understand the financial risks and opportunities from climate change.
- We assess our relevant corporate clients and suppliers against various international human rights principles, as well as through our social safeguards.

New business structures, channels and competition

Competition arising from technological developments and non-bank lending

Traditional banking faces challenges in its external competitive environment from a range of fintechs and private credit players, which disintermediate and cause disruption to traditional lenders as well as public markets. There are also 'digital enterprise' business models, which integrate financial services with emerging technologies like AI, big data analytics and cloud computing fostering financial disintermediation.

The rapid adoption of AI in particular raises a number of challenges. There has been a large increase of AI use in frauds and scams, and there are potential societal and economic impacts of the technology being used to replace jobs across most sectors. However, with AI tools and models being embedded into everyday life it is likely to become a foundational technology. Leveraging the benefits of augmented AI while managing these risks will be a core part of the Group's business model.

Group Chief Risk Officer's review continued

While there are challenges, banks themselves also have an opportunity to defend or leverage their competitive advantage by harnessing new technologies, partnerships or new asset classes.

In the longer term, increased adoption of stable coins and digital currencies could similarly create alternative deposit channels and bank disintermediation.

The rapid adoption of new technologies, partnership models or digital assets by banks brings a range of inherent risks, requiring clear operating models and risk frameworks. It is essential to upskill our people to develop in-house expertise and capabilities to manage associated risks, including model risks or managing external third parties which deliver these technologies. We must ensure that the people, process and technology agendas are viewed holistically to ensure the most effective and efficient implementation of new infrastructure.

Cyber security and data challenges

The Group's digital footprint is expanding. This increases inherent cyber risk as more services and products are digitised, outsourced and made more accessible. Highly interconnected and extended enterprises drive efficiencies but can expand the opportunities available for malicious actors to gain entry or access to corporate assets. This includes infrastructure such as cloud and third-party enabled services.

The risk of cyber incidents is amplified by highly organised and resourced threat actors including organised crime and nation states, with malicious activity made easier through the commoditisation or 'as a service' access to malicious tools and technologies. Emerging technology such as AI is enabling novel or augmented attack types, and cross-border tensions further drive the arms race to develop more capable and innovative cyber capabilities, both offensive and defensive.

Geopolitical dynamics are leading to progressively fragmented and divergent regulatory frameworks through which the Group must navigate. There are growing data sovereignty requirements to localise data, systems and operations, with data increasingly recognised as being at the centre of global trade.

How these risks are mitigated

- We monitor emerging technology trends, business models and opportunities relevant to the banking sector.
- We invest in our capabilities to prepare for and protect against disruption and new risks.
- We have established enhanced governance for novel areas, such as the Digital Asset Risk Committee and the Responsible AI Council.
- We manage data risks through our Compliance Risk Type Framework and information security risks through our Information and Cyber Security (ICS) Risk Type Framework. We maintain a dedicated Group Data Conduct Policy with globally applicable standards. These standards undergo regular review to ensure alignment with changing regulations and industry best practice.
- We augment our data risk management capabilities and controls, including through programmes to enhance data quality and compliance with Basel Committee of Banking Supervision 239 requirements and to address evolving legal and regulatory requirements relating to privacy and personal data protection, cross-border data transfers and the use of AI, with progress tracked at executive level risk governance committees.
- Risks embedded in key software programmes are continuously reassessed together with enhancements made in testing stages of new systems before they go live.
- The Group has implemented a 'defence-in-depth' ICS control environment strategy to protect, detect and respond to known and emerging ICS threats.
- New risks arising from partnerships, alliances, digital assets and generative technologies are identified through the New Initiatives Risk Assessment and Third-Party Risk Management Policy and Standards.
- Work is already under way to gauge the potential benefits and threats of nascent technologies such as quantum computing.

Regulatory considerations

Regulatory evolution and fragmentation

The regulatory framework for banks is expanding, becoming more complex and remains subject to continual evolution. Another outcome of the new Trump administration may be a relaxation of US regulation, and potentially a challenge to its adoption of Basel 3.1 rules. The UK has postponed its implementation of Basel 3.1 twice, with the current deadline being 2027.

Aside from changes in prudential, financial markets, climate and data regulations, we anticipate a rise in consultations and regulations relating to the use of AI, and particularly around its ethical application in decision-making.

Jurisdictional risk arises from internationally diverging regulations, with differing pace and scale of regulatory adoption, conflicting rules, extraterritorial and localisation requirements around data, staff, capital and revenues. Data sovereignty and ESG regulation are prime examples of jurisdictional risk.

This makes it challenging for multinational groups to manage cross-border activities, as well as adding complexity and cost. Such fragmented regulatory changes can also create frictions in the market as a whole.

Group Chief Risk Officer's review continued

How these risks are mitigated

- We actively monitor regulatory developments, including those related to sustainable finance, ESG, digital assets and AI and respond to consultations either bilaterally or through well-established industry bodies.
- We track evolving country-specific requirements, and actively collaborate with regulators to support important initiatives.
- We help shape regulation, particularly in new areas like AI and Central Bank Digital Currencies, through thought leadership, and actively engaging with policymakers and central banks.

Demographic considerations

Skills of the future

Evolving client expectations and the rapid development of technologies such as AI are transforming the workplace, and further accelerating changes to how people deliver outcomes, connect and collaborate. The skills needed to grow businesses and sustain careers are being disrupted as a result, with a balance of both technical and human skills becoming increasingly critical.

Workforce expectations also continue to evolve. 'What' work people do and 'how' they get to deliver it have become differentiators in attracting future-focused talent. There is greater desire to do work aligned to individual purpose and to have increasing expectations from employers to invest in skills and careers. These trends are even more distinct among Millennials and Gen Z who make up an ever-increasing proportion of the global talent pool, and as digital natives possess the attributes needed to pursue our strategy.

To sustainably attract, grow and retain the relevant skills and talent, we must continue to invest in building future-focused skills as well as further strengthen our Employee Value Proposition (EVP) and brand promise.

Demographic and migration trends

Divergent demographic trends across developed and emerging markets create contrasting challenges. Developed markets' state budgets will be increasingly strained by ageing and shrinking populations, while political stances reduce the ability to fill skills gaps through immigration. Conversely, emerging markets are experiencing fast-growing, younger workforces. While it is an opportunity to develop talent, population growth will put pressure on key resources such as food and water, as well as government budgets for education and health to capitalise on the 'demographic dividend'.

Population displacement is rising amid increased conflict and natural disasters, a lack of key resources, climate change, and disturbances in public order. This may increase the fragility of societal structures in vulnerable centres. The topics of both forced and economic migration are increasingly influential in political discourse and have been a major focus of the Trump administration's first weeks in office. Large scale movement, both internally displaced persons and cross border migration, could cause social unrest, as well as propagate disease transmission and accelerate the spread of future pandemics. The threat of terrorist activity has also increased in the latter half of 2024.

Additionally, net population growth for the 21st century will be in less-developed countries. Anticipating and proactively planning for these demographic shifts will be essential in maintaining an efficient global business model in the coming decades.

How these risks are mitigated

- We are helping colleagues to upskill and reskill, both through classroom sessions and our online learning platform. We have an internal Talent Marketplace which enables colleagues to sign up for projects to access diverse experiences and career opportunities.
- We place emphasis on skills and aspiration to identify the talents to accelerate, as well as deploy it in areas with the highest impact for our clients and the business. We are piloting a differentiated learning proposition for these talents with the highest potential.
- We emphasise frequent two-way feedback through performance and development conversations to embed a culture of continuous learning and development.
- Our culture and EVP work is addressing the emerging expectations of our diverse talent base, particularly around being purpose-led.
- We provide support and resources to all colleagues to help balance productivity, collaboration and wellbeing, with more than 60 per cent of our workforce having signed up to work flexibly.

Risk review

Loans and advances by client segments (audited)

	2024							
	Customers						Undrawn commitments \$million	Financial Guarantees \$million
Amortised cost	Banks \$million	Corporate & Investment Banking \$million	Wealth & Retail Banking \$million	Ventures \$million	Central & other items \$million	Customer Total \$million		
Stage 1	43,208	128,746	117,015	1,383	21,958	269,102	178,516	87,991
– Strong	31,239	90,725	111,706	1,367	21,540	225,338	162,574	56,070
– Satisfactory	11,969	38,021	5,309	16	418	43,764	15,942	31,921
Stage 2	318	8,643	1,905	48	35	10,631	4,006	2,038
– Strong	8	1,229	1,413	31	–	2,673	994	471
– Satisfactory	125	6,665	155	6	–	6,826	2,862	1,403
– Higher risk	185	749	337	11	35	1,132	150	164
Of which (stage 2):								
– Less than 30 days past due	–	55	155	6	–	216	–	–
– More than 30 days past due	2	7	337	11	–	355	–	–
Stage 3, credit-impaired financial assets	83	4,476	1,617	12	98	6,203	7	603
Gross balance¹	43,609	141,865	120,537	1,443	22,091	285,936	182,529	90,632
Stage 1	(10)	(80)	(383)	(20)	–	(483)	(50)	(16)
– Strong	(7)	(28)	(325)	(18)	–	(371)	(33)	(7)
– Satisfactory	(3)	(52)	(58)	(2)	–	(112)	(17)	(9)
Stage 2	(1)	(303)	(147)	(23)	–	(473)	(52)	(7)
– Strong	–	(41)	(70)	(14)	–	(125)	(10)	–
– Satisfactory	(1)	(218)	(32)	(3)	–	(253)	(32)	(4)
– Higher risk	–	(44)	(45)	(6)	–	(95)	(10)	(3)
Of which (stage 2):								
– Less than 30 days past due	–	(1)	(32)	(3)	–	(36)	–	–
– More than 30 days past due	–	–	(45)	(6)	–	(51)	–	–
Stage 3, credit-impaired financial assets	(5)	(3,178)	(759)	(11)	–	(3,948)	(1)	(129)
Total credit impairment	(16)	(3,561)	(1,289)	(54)	–	(4,904)	(103)	(152)
Net carrying value	43,593	138,304	119,248	1,389	22,091	281,032		
Stage 1	0.0%	0.1%	0.3%	1.4%	0.0%	0.2%	0.0%	0.0%
– Strong	0.0%	0.0%	0.3%	1.3%	0.0%	0.2%	0.0%	0.0%
– Satisfactory	0.0%	0.1%	1.1%	12.5%	0.0%	0.3%	0.1%	0.0%
Stage 2	0.3%	3.6%	7.7%	47.9%	0.0%	4.4%	1.3%	0.3%
– Strong	0.0%	3.3%	5.0%	45.2%	0.0%	4.7%	1.0%	0.0%
– Satisfactory	0.8%	3.3%	20.6%	50.0%	0.0%	3.7%	1.1%	0.3%
– Higher risk	0.0%	5.9%	13.4%	54.5%	0.0%	8.4%	6.7%	1.8%
Of which (stage 2):								
– Less than 30 days past due	0.0%	1.8%	20.6%	50.0%	0.0%	16.7%	0.0%	0.0%
– More than 30 days past due	0.0%	0.0%	13.4%	54.5%	0.0%	14.4%	0.0%	0.0%
Stage 3, credit-impaired financial assets (S3)	6.0%	71.0%	46.9%	91.7%	0.0%	63.6%	14.3%	21.4%
– Stage 3 Collateral	1	297	584	–	–	881	–	46
– Stage 3 Cover ratio (after collateral)	7.2%	77.6%	83.1%	91.7%	0.0%	77.8%	14.3%	29.0%
Cover ratio	0.0%	2.5%	1.1%	3.7%	0.0%	1.7%	0.1%	0.2%
Fair value through profit or loss								
Performing	36,967	58,506	6	–	–	58,512	–	–
– Strong	30,799	38,084	3	–	–	38,087	–	–
– Satisfactory	6,158	20,314	3	–	–	20,317	–	–
– Higher risk	10	108	–	–	–	108	–	–
Defaulted (CG13-14)	–	13	–	–	–	13	–	–
Gross balance (FVTPL)²	36,967	58,519	6	–	–	58,525	–	–
Net carrying value (incl FVTPL)	80,560	196,823	119,254	1,389	22,091	339,557	–	–

1 Loans and advances includes reverse repurchase agreements and other similar secured lending of \$9,660 million under Customers and of \$2,946 million under Banks, held at amortised cost

2 Loans and advances includes reverse repurchase agreements and other similar secured lending of \$51,441 million under Customers and of \$34,754 million under Banks, held at fair value through profit or loss

Risk review continued

2023

	Customers						Undrawn commitments \$million	Financial Guarantees \$million
	Banks \$million	Corporate & Investment Banking \$million	Wealth & Retail Banking \$million	Ventures \$million	Central & other items \$million	Customer Total \$million		
Amortised cost								
Stage 1	44,384	120,886	123,486	1,015	28,305	273,692	176,654	70,832
– Strong	35,284	84,248	118,193	1,000	27,967	231,408	162,643	47,885
– Satisfactory	9,100	36,638	5,293	15	338	42,284	14,011	22,947
Stage 2	540	7,902	2,304	54	965	11,225	5,733	2,910
– Strong	55	1,145	1,761	34	–	2,940	1,090	830
– Satisfactory	212	5,840	206	7	–	6,053	4,169	1,823
– Higher risk	273	917	337	13	965	2,232	474	257
Of which (stage 2):								
– Less than 30 days past due	–	78	206	7	–	291	–	–
– More than 30 days past due	–	10	337	13	–	360	–	–
Stage 3, credit-impaired financial assets	77	5,508	1,484	12	224	7,228	3	672
Gross balance¹	45,001	134,296	127,274	1,081	29,494	292,145	182,390	74,414
Stage 1	(8)	(101)	(314)	(15)	–	(430)	(52)	(10)
– Strong	(3)	(34)	(234)	(14)	–	(282)	(31)	(2)
– Satisfactory	(5)	(67)	(80)	(1)	–	(148)	(21)	(8)
Stage 2	(10)	(257)	(141)	(21)	(1)	(420)	(39)	(14)
– Strong	(1)	(18)	(65)	(14)	–	(97)	(5)	–
– Satisfactory	(2)	(179)	(22)	(3)	–	(204)	(23)	(7)
– Higher risk	(7)	(60)	(54)	(4)	(1)	(119)	(11)	(7)
Of which (stage 2):								
– Less than 30 days past due	–	(2)	(22)	(3)	–	(27)	–	–
– More than 30 days past due	–	(1)	(54)	(4)	–	(59)	–	–
Stage 3, credit-impaired financial assets	(6)	(3,533)	(760)	(12)	(15)	(4,320)	–	(112)
Total credit impairment	(24)	(3,891)	(1,215)	(48)	(16)	(5,170)	(91)	(136)
Net carrying value	44,977	130,405	126,059	1,033	29,478	286,975	–	–
Stage 1	0.0%	0.1%	0.3%	15%	0.0%	0.2%	0.0%	0.0%
– Strong	0.0%	0.0%	0.2%	14%	0.0%	0.1%	0.0%	0.0%
– Satisfactory	0.1%	0.2%	1.5%	6.7%	0.0%	0.4%	0.1%	0.0%
Stage 2	1.9%	3.3%	6.1%	38.9%	0.1%	3.7%	0.7%	0.5%
– Strong	1.8%	1.6%	3.7%	41.2%	0.0%	3.3%	0.5%	0.0%
– Satisfactory	0.9%	3.1%	10.7%	42.9%	0.0%	3.4%	0.6%	0.4%
– Higher risk	2.6%	6.5%	16.0%	30.8%	0.1%	5.3%	2.3%	2.7%
Of which (stage 2):								
– Less than 30 days past due	0.0%	2.6%	10.7%	42.9%	0.0%	9.3%	0.0%	0.0%
– More than 30 days past due	0.0%	10.0%	16.0%	30.8%	0.0%	16.4%	0.0%	0.0%
Stage 3, credit-impaired financial assets (S3)	7.8%	64.1%	51.2%	100.0%	6.7%	59.8%	0.0%	16.7%
– Stage 3 Collateral	2	621	554	–	–	1,175	–	34
– Stage 3 Cover ratio (after collateral)	10.4%	75.4%	88.5%	100.0%	6.7%	76.0%	0.0%	21.7%
Cover ratio	0.1%	2.9%	1.0%	4.4%	0.1%	1.8%	0.0%	0.2%
Fair value through profit or loss								
Performing	32,813	58,465	13	–	–	58,478	–	–
– Strong	28,402	38,014	13	–	–	38,027	–	–
– Satisfactory	4,411	20,388	–	–	–	20,388	–	–
– Higher risk	–	63	–	–	–	63	–	–
Defaulted (CG13-14)	–	33	–	–	–	33	–	–
Gross balance (FVTPL)²	32,813	58,498	13	–	–	58,511	–	–
Net carrying value (incl FVTPL)	77,790	188,903	126,072	1,033	29,478	345,486	–	–

1 Loans and advances includes reverse repurchase agreements and other similar secured lending of \$13,996 million under Customers and of \$1,738 million under Banks, held at amortised cost

2 Loans and advances includes reverse repurchase agreements and other similar secured lending of \$51,299 million under Customers and of \$30,548 million under Banks, held at fair value through profit or loss

Risk review continued

Credit impairment charge (audited)

The table below analyses credit impairment charges or releases of the ongoing business portfolio and restructuring business portfolio for the year ended 31 December 2024.

	2024			2023		
	Stage 1 & 2 \$million	Stage 3 \$million	Total \$million	Stage 1 & 2 \$million	Stage 3 \$million	Total \$million
Ongoing business portfolio						
Corporate & Investment Banking	81	(187)	(106)	11	112	123
Wealth & Retail Banking	317	327	644	129	225	354
Ventures	10	64	74	42	43	85
Central & other items	(37)	(18)	(55)	(44)	10	(34)
Credit impairment charge/(release)	371	186	557	138	390	528
Restructuring business portfolio						
Others	1	(11)	(10)	1	(21)	(20)
Credit impairment charge/(release)	1	(11)	(10)	1	(21)	(20)
Total credit impairment charge/(release)	372	175	547	139	369	508

Maximum exposure

	2024						
	Maximum on Balance Sheet Exposure (net of credit impairment) \$million	Collateral \$million	Net On Balance Sheet Exposure \$million	Undrawn Commitments (net of credit impairment) \$million	Financial Guarantees (net of credit impairment) \$million	Net Off Balance Sheet Exposure \$million	Total On & Off Balance Sheet Net Exposure \$million
Amortised Cost							
Industry:							
Automotive manufacturers	3,881	69	3,812	3,331	605	3,936	7,748
Aviation	1,829	960	869	842	928	1,770	2,639
Steel	1,526	316	1,210	816	325	1,141	2,351
Coal Mining	25	–	25	–	–	–	25
Aluminium	1,341	32	1,309	354	53	407	1,716
Cement	709	55	654	637	267	904	1,558
Shipping	7,038	5,037	2,001	2,176	397	2,573	4,574
Commercial Real Estate	7,635	3,400	4,235	2,758	684	3,442	7,677
Oil & Gas	7,421	988	6,433	7,928	7,079	15,007	21,440
Power	6,341	1,500	4,841	4,538	1,124	5,662	10,503
Total¹	37,746	12,357	25,389	23,380	11,462	34,842	60,231
Total Corporate & Investment Banking²	196,823	32,152	164,671	118,106	81,132	199,238	363,909
Total Group³	420,117	121,993	298,124	193,115	90,602	283,717	581,841

	2023						
	Maximum on Balance Sheet Exposure (net of credit impairment) \$million	Collateral \$million	Net On Balance Sheet Exposure \$million	Undrawn Commitments (net of credit impairment) \$million	Financial Guarantees (net of credit impairment) \$million	Net Off Balance Sheet Exposure \$million	Total On & Off Balance Sheet Net Exposure \$million
Industry:							
Automotive manufacturers	3,564	65	3,499	3,791	538	4,329	7,828
Aviation	1,330	974	356	944	615	1,559	1,915
Steel	1,596	193	1,403	601	358	959	2,362
Coal Mining	29	9	20	51	99	150	170
Aluminium	526	9	517	338	188	526	1,043
Cement	671	47	624	769	259	1,028	1,652
Shipping	5,964	3,557	2,407	2,261	291	2,552	4,959
Commercial Real Estate	7,498	3,383	4,115	1,587	112	1,699	5,814
Oil & Gas	6,278	894	5,384	7,845	6,944	14,789	20,173
Power	5,411	1,231	4,180	3,982	732	4,714	8,894
Total¹	32,867	10,362	22,505	22,169	10,136	32,305	54,810
Total Corporate & Investment Banking²	188,903	32,744	156,159	104,437	63,183	167,620	323,779
Total Group³	423,276	125,760	297,516	182,299	74,278	256,577	554,093

1 Maximum on balance sheet exposure includes FVTPL amount of High Carbon sector is \$749 million (31 December 2023: \$125 million)

2 Includes on balance sheet FVTPL amount of \$58,519 million (31 December 2023: \$58,498 million) for Corporate & Investment Banking loans to customers

3 Total Group includes net loans and advances to banks and net loans and advances to customers held at amortised cost of \$43,593 million (31 December 2023: \$44,977 million) and \$281,032 million (31 December 2023: \$286,975 million) respectively and loans to banks and loans and advances to customers held at FVTPL of \$36,967 million (31 December 2023: \$32,813 million) and \$58,525 million (31 December 2023: \$58,511 million) respectively. Refer to credit quality table

Capital review

Capital ratios

	31.12.24	30.09.24	Change ²	30.06.24	Change ²	31.12.23	Change ²
CET1	14.2%	14.2%	0bps	14.6%	(40)bps	14.1%	19bps
Tier 1 capital	16.9%	16.8%	10bps	17.3%	(40)bps	16.3%	60bps
Total capital	21.5%	21.5%	0bps	22.1%	(60)bps	21.2%	30bps

Capital base¹ (audited)

	31.12.24 \$million	30.09.24 \$million	Change ³ %	30.06.24 \$million	Change ³ %	31.12.23 \$million	Change ³ %
CET1 capital instruments and reserves							
Capital instruments and the related share premium accounts	5,201	5,234	(1)	5,264	(1)	5,321	(2)
Of which: share premium accounts	3,989	3,989	-	3,989	-	3,989	-
Retained earnings	24,950	25,081	(1)	27,017	(8)	24,930	-
Accumulated other comprehensive income (and other reserves)	8,724	9,954	(12)	8,274	5	9,171	(5)
Non-controlling interests (amount allowed in consolidated CET1)	235	219	7	236	-	217	8
Independently audited year-end profits	4,072	3,569	14	2,409	69	3,542	15
Foreseeable dividends	(923)	(629)	(47)	(478)	(93)	(768)	(20)
CET1 capital before regulatory adjustments	42,259	43,428	(3)	42,722	(1)	42,413	-
CET1 regulatory adjustments					-		-
Additional value adjustments (prudential valuation adjustments)	(624)	(635)	2	(678)	8	(730)	15
Intangible assets (net of related tax liability)	(5,696)	(6,179)	8	(6,006)	5	(6,128)	7
Deferred tax assets that rely on future profitability (excludes those arising from temporary differences)	(31)	(23)	(35)	(44)	30	(41)	24
Fair value reserves related to net losses on cash flow hedges	(4)	(416)	99	56	(107)	(91)	96
Deduction of amounts resulting from the calculation of excess expected loss	(702)	(711)	1	(653)	(8)	(754)	7
Net gains on liabilities at fair value resulting from changes in own credit risk	278	205	36	260	7	(100)	378
Defined-benefit pension fund assets	(149)	(114)	(31)	(110)	(35)	(95)	(57)
Fair value gains arising from the institution's own credit risk related to derivative liabilities	(97)	(100)	3	(90)	(8)	(116)	16
Exposure amounts which could qualify for risk weighting of 1250%	(44)	(30)	(47)	(39)	(13)	(44)	-
Total regulatory adjustments to CET1	(7,069)	(8,003)	12	(7,304)	3	(8,099)	13
CET1 capital	35,190	35,425	(1)	35,418	(1)	34,314	3
Additional Tier 1 capital (AT1) instruments	6,502	6,527	-	6,504	-	5,512	18
AT1 regulatory adjustments	(20)	(20)	-	(20)	-	(20)	-
Tier 1 capital	41,672	41,932	(1)	41,902	-	39,806	5
Tier 2 capital instruments	11,449	11,756	(3)	11,697	(2)	11,965	(4)
Tier 2 regulatory adjustments	(30)	(30)	-	(30)	-	(30)	-
Tier 2 capital	11,419	11,726	(3)	11,667	(2)	11,935	(4)
Total capital	53,091	53,658	(1)	53,569	(1)	51,741	3
Total risk-weighted assets (unaudited)	247,065	248,924	(1)	241,926	2	244,151	1

1 Capital base is prepared on the regulatory scope of consolidation

2 Change is the percentage point difference between two periods, rather than percentage change

3 Variance is increase/(decrease) comparing current reporting period to prior periods

Capital review continued

Movement in total capital (audited)

	2024 \$million	2023 \$million
CET1 at 1 January	34,314	34,157
Ordinary shares issued in the period and share premium	-	-
Share buyback	(2,500)	(2,000)
Profit for the period	4,072	3,542
Foreseeable dividends deducted from CET1	(923)	(768)
Difference between dividends paid and foreseeable dividends	(469)	(372)
Movement in goodwill and other intangible assets	432	(326)
Foreign currency translation differences	(525)	(477)
Non-controlling interests	18	28
Movement in eligible other comprehensive income	636	464
Deferred tax assets that rely on future profitability	10	35
Decrease/(increase) in excess expected loss	52	(70)
Additional value adjustments (prudential valuation adjustment)	106	124
IFRS 9 transitional impact on regulatory reserves including day one	2	(106)
Exposure amounts which could qualify for risk weighting	-	59
Fair value gains arising from the institution's own Credit Risk related to derivative liabilities	19	(26)
Others	(54)	50
CET1 at 31 December	35,190	34,314
AT1 at 1 January	5,492	6,484
Net issuances (redemptions)	1,015	(1,000)
Foreign currency translation difference and others	(25)	8
AT1 at 31 December	6,482	5,492
Tier 2 capital at 1 January	11,935	12,510
Regulatory amortisation	1,189	1,416
Net issuances (redemptions)	(1,517)	(2,160)
Foreign currency translation difference	(191)	146
Tier 2 ineligible minority interest	(3)	19
Others	6	4
Tier 2 capital at 31 December	11,419	11,935
Total capital at 31 December	53,091	51,741

The main movements in capital in the period were:

- CET1 capital increased by \$0.9 billion as retained profits of \$4.1 billion, movement in FVOCI of \$0.6 billion and a reduction in regulatory deductions and other movements of \$0.6 billion were partly offset by share buybacks of \$2.5 billion, distributions paid and foreseeable of \$1.4 billion, foreign currency translation impact of \$0.5 billion.
- AT1 capital increased by \$1.0 billion following the issuance of \$1.0 billion of 7.88 per cent securities and \$0.6 billion of 5.30 per cent securities partly offset by the redemption of \$0.6 billion of 5.38 per cent securities.
- Tier 2 capital decreased by \$0.5 billion due to the redemption of \$1.6 billion of Tier 2 during the year partly offset by the reversal of regulatory amortisation and foreign currency translation impact

Capital review continued

Risk-weighted assets by business

	31.12.24			
	Credit risk \$million	Operational risk \$million	Market risk \$million	Total risk \$million
Corporate & Investment Banking	112,100	19,987	24,781	156,868
Wealth & Retail Banking	41,002	9,523	-	50,525
Ventures	2,243	142	21	2,406
Central & other items	33,958	(173)	3,481	37,266
Total risk-weighted assets	189,303	29,479	28,283	247,065

	30.09.24			
	Credit risk \$million	Operational risk \$million	Market risk \$million	Total risk \$million
Corporate & Investment Banking	106,460	19,987	26,831	153,278
Wealth & Retail Banking	44,299	9,523	-	53,822
Ventures	2,041	142	12	2,195
Central & other items	36,044	(173)	3,758	39,629
Total risk-weighted assets	188,844	29,479	30,601	248,924

	30.06.24			
	Credit risk \$million	Operational risk \$million	Market risk \$million	Total risk \$million
Corporate & Investment Banking	105,356	19,987	23,790	149,133
Wealth & Retail Banking	42,936	9,523	-	52,459
Ventures	1,981	142	6	2,129
Central & other items	34,731	(173)	3,647	38,205
Total risk-weighted assets	185,004	29,479	27,443	241,926

	31.12.23			
	Credit risk \$million	Operational risk \$million	Market risk \$million	Total risk \$million
Corporate & Investment Banking	102,675	18,083	21,221	141,979
Wealth & Retail Banking	42,559	8,783	-	51,342
Ventures	1,885	35	3	1,923
Central & other items	44,304	960	3,643	48,907
Total risk-weighted assets	191,423	27,861	24,867	244,151

Capital review continued

Movement in risk-weighted assets

	Credit risk					Operational risk \$million	Market risk \$million	Total risk \$million
	Corporate & Investment Banking \$million	Wealth & Retail Banking \$million	Ventures \$million	Central & Other items \$million	Total \$million			
At 1 January 2023	110,103	42,091	1,350	43,311	196,855	27,177	20,679	244,711
Assets growth & mix	(4,424)	728	535	1,183	(1,978)	-	-	(1,978)
Asset quality	(391)	390	-	2,684	2,683	-	-	2,683
Risk-weighted assets efficiencies	-	-	-	(688)	(688)	-	-	(688)
Model Updates	(597)	(151)	-	(151)	(899)	-	500	(399)
Methodology and policy changes	-	(196)	-	-	(196)	-	(800)	(996)
Acquisitions and disposals	(1,630)	-	-	-	(1,630)	-	-	(1,630)
Foreign currency translation	(386)	(303)	-	(2,035)	(2,724)	-	-	(2,724)
Other, including non-credit risk movements	-	-	-	-	-	684	4,488	5,172
At 31 December 2023	102,675	42,559	1,885	44,304	191,423	27,861	24,867	244,151
Assets growth & mix	11,412	341	358	(5,803)	6,308	-	-	6,308
Asset quality	(1,349)	112	-	(1,935)	(3,172)	-	-	(3,172)
Risk-weighted assets efficiencies	-	-	-	-	-	-	-	-
Model Updates	1,620	(1)	-	-	1,619	-	(400)	1,219
Methodology and policy changes	38	39	-	-	77	-	(1,300)	(1,223)
Acquisitions and disposals	-	-	-	-	-	-	-	-
Foreign currency translation	(2,296)	(1,207)	-	(1,374)	(4,877)	-	-	(4,877)
Other, including non-credit risk movements	-	(841)	-	(1,234)	(2,075)	1,618	5,116	4,659
At 31 December 2024	112,100	41,002	2,243	33,958	189,303	29,479	28,283	247,065

Movements in risk-weighted assets

RWA increased by \$2.9 billion, or 1.2 per cent from 31 December 2023 to \$247.1 billion. This was mainly due to decrease in Credit Risk RWA of \$2.1 billion, an increase in Market Risk RWA of \$3.4 billion and Operational Risk RWA of \$1.6 billion.

Corporate & Investment Banking

Credit Risk RWA increased by \$9.4 billion, or 9.2 per cent from 31 December 2023 to \$112.1 billion mainly due to:

- \$11.4 billion increase from changes in asset growth & mix, of which:
 - \$9.0 billion increase from asset growth
 - \$3.1 billion increase from derivatives
 - \$0.8 billion decrease from optimisation actions
- \$1.6 billion increase from industry-wide regulatory changes to align IRB model performance from adjustment to commercial real estate counterparties
- \$2.3 billion decrease from foreign currency translation
- \$1.3 billion decrease mainly due to an improvement in asset quality reflecting client upgrades

Wealth & Retail Banking

Credit Risk RWA decreased by \$1.6 billion, or 3.7 per cent from 31 December 2023 to \$41.0 billion mainly due to:

- \$1.2 billion decrease from foreign currency translation
- \$0.8 billion decrease from reclassification of credit cards in Asia
- \$0.3 billion increase from changes in asset growth & mix
- \$0.1 billion increase mainly due to deterioration in asset quality mainly in Asia

Ventures

Ventures is comprised of Mox Bank Limited, Trust Bank and SC Ventures. Credit Risk RWA increased by \$0.4 billion, or 19 per cent from 31 December 2023 to \$2.2 billion from asset balance growth, mainly from SC Ventures

Capital review continued

Central & other items

Central & Other items RWA mainly relate to the Treasury Market's liquidity portfolio, equity investments and current & deferred tax assets.

Credit Risk RWA decreased by \$10.3 billion, or 23.4 per cent from 31 December 2023 to \$34.0 billion mainly due to:

- \$5.8 billion decrease from changes in asset growth & mix primarily from optimisation activities
- \$1.9 billion decrease due to improvement in asset quality mainly from sovereign upgrades in Asia and Africa
- \$1.4 billion decrease from foreign currency translation
- \$1.2 billion decrease due to reporting enhancements

Market Risk

Total Market Risk RWA increased by \$3.4 billion, or 13.7 per cent from 31 December 2023 to \$28.3 billion primarily driven by:

- \$1.7 billion increase in Standardised Approach (SA) Specific Interest Rate Risk RWA mainly due to increases in the Trading Book government bond portfolio
- \$2.7 billion increase in Internal Models Approach (IMA) RWA from increases in VaR and Stressed VaR RWA due mainly to increased interest rate exposures, offset by a reduction of add-ons for Risks not in VaR
- \$1.3 billion in the first quarter decrease due to a reduction in the IMA RWA multiplier resulting from fewer back-testing exceptions

Operational Risk

Operational Risk RWA increased by \$1.6 billion, or 5.8 per cent from 31 December 2023 to \$29.5 billion, mainly due to a marginal increase in average income as measured over a rolling three-year time horizon for certain products.

Leverage ratio

	31.12.24 \$million	30.09.24 \$million	Change ³ %	30.06.24 \$million	Change ³ %	31.12.23 \$million	Change ³ %
Tier 1 capital (end point)	41,672	41,932	(1)	41,902	(1)	39,806	5
Derivative financial instruments	81,472	56,318	45	48,647	67	50,434	62
Derivative cash collateral	11,046	10,612	4	8,099	36	10,337	7
Securities financing transactions (SFTs)	98,801	100,636	(2)	104,981	(6)	97,581	1
Loans and advances and other assets	658,369	704,607	(7)	673,700	(2)	664,492	(1)
Total on-balance sheet assets	849,688	872,173	(3)	835,427	2	822,844	3
Regulatory consolidation adjustments ²	(76,197)	(87,268)	13	(82,607)	8	(92,709)	18
Derivatives adjustments			-		-		-
Derivatives netting	(63,934)	(45,204)	(41)	(36,580)	(75)	(39,031)	(64)
Adjustments to cash collateral	(10,169)	(10,091)	(1)	(6,876)	(48)	(9,833)	(3)
Net written credit protection	2,075	1,842	13	1,316	58	1,359	53
Potential future exposure on derivatives	51,323	50,091	2	45,488	13	42,184	22
Total derivatives adjustments	(20,705)	(3,362)	(516)	3,348	(718)	(5,321)	(289)
Counterparty risk leverage exposure measure for SFTs	4,198	4,065	3	3,885	8	6,639	(37)
Off-balance sheet items	118,607	121,668	(3)	125,194	(5)	123,572	(4)
Regulatory deductions from Tier 1 capital	(7,247)	(8,107)	11	(7,474)	3	(7,883)	8
Total exposure measure excluding claims on central banks	868,344	899,169	(3)	877,773	(1)	847,142	3
Leverage ratio excluding claims on central banks (%)	4.8%	4.7%	0.1	4.8%	0.0	4.7%	0.1
Average leverage exposure measure excluding claims on central banks	894,296	887,398	1	870,657	3	853,968	5
Average leverage ratio excluding claims on central banks (%)	4.7%	4.6%	0.1	4.7%	-	4.6%	0.1
Countercyclical leverage ratio buffer	0.1%	0.1%	-	0.2%	(0.1)	0.1%	-
G-SII additional leverage ratio buffer	0.4%	0.4%	0.0	0.4%	0.0	0.4%	0.0

1 Variance is increase/(decrease) comparing current reporting period to prior periods

2 Change is the percentage point difference between two periods, rather than percentage change

3 Includes adjustment for qualifying central bank claims

Financial statements

Consolidated income statement

For the year ended 31 December 2024

	Notes	2024 \$million	2023 \$million
Interest income		27,862	27,227
Interest expense		(21,496)	(19,458)
Net interest income	3	6,366	7,769
Fees and commission income		4,623	4,067
Fees and commission expense		(889)	(815)
Net fee and commission income	4	3,734	3,252
Net trading income	5	9,615	6,292
Other operating income	6	(172)	706
Operating income		19,543	18,019
Staff costs		(8,510)	(8,256)
Premises costs		(401)	(422)
General administrative expenses		(2,465)	(1,802)
Depreciation and amortisation		(1,126)	(1,071)
Operating expenses	7	(12,502)	(11,551)
Operating profit before impairment losses and taxation		7,041	6,468
Credit impairment	8	(547)	(508)
Goodwill, property, plant and equipment and other impairment	9	(588)	(1,008)
Profit from associates and joint ventures	32	108	141
Profit before taxation		6,014	5,093
Taxation	10	(1,972)	(1,631)
Profit for the year		4,042	3,462
Profit attributable to:			
Non-controlling interests	29	(8)	(7)
Parent company shareholders		4,050	3,469
Profit for the year		4,042	3,462
		cents	cents
Earnings per share:			
Basic earnings per ordinary share	12	141.3	108.6
Diluted earnings per ordinary share	12	137.7	106.2

The notes form an integral part of these financial statements and are available in the Annual Report 2024.

Financial statements continued

Consolidated statement of comprehensive income

For the year ended 31 December 2024

	Notes	2024 \$million	2023 \$million
Profit for the year		4,042	3,462
Other comprehensive income			
Items that will not be reclassified to income statement:		(181)	239
Own credit (losses)/gains on financial liabilities designated at fair value through profit or loss		(426)	212
Equity instruments at fair value through other comprehensive income		71	181
Actuarial gains/(losses) on retirement benefit obligations	30	52	(47)
Revaluation Surplus		25	-
Taxation relating to components of other comprehensive income/(loss)	10	97	(107)
Items that may be reclassified subsequently to income statement:		(389)	562
Exchange differences on translation of foreign operations:			
Net losses taken to equity		(1,423)	(734)
Net gains on net investment hedges	14	678	215
Share of other comprehensive income/(loss) from associates and joint ventures	32	9	(7)
Debt instruments at fair value through other comprehensive income			
Net valuation gains taken to equity		283	383
Reclassified to income statement	6	237	115
Net impact of expected credit losses		(35)	(48)
Cash flow hedges:			
Net movements in cash flow hedge reserve	14	(101)	767
Taxation relating to components of other comprehensive income	10	(37)	(129)
Other comprehensive (loss)/income for the year, net of taxation		(570)	801
Total comprehensive income for the year		3,472	4,263
Total comprehensive income attributable to:			
Non-controlling interests	29	(22)	(38)
Parent company shareholders		3,494	4,301
Total comprehensive income for the year		3,472	4,263

Financial statements continued

Consolidated balance sheet

As at 31 December 2024

	Notes	2024 \$million	2023 \$million
Assets			
Cash and balances at central banks	13,35	63,447	69,905
Financial assets held at fair value through profit or loss	13	177,517	147,222
Derivative financial instruments	13,14	81,472	50,434
Loans and advances to banks	13,15	43,593	44,977
Loans and advances to customers	13,15	281,032	286,975
Investment securities	13	144,556	161,255
Other assets	20	43,468	47,594
Current tax assets	10	663	484
Prepayments and accrued income		3,207	3,033
Interests in associates and joint ventures	32	1,020	966
Goodwill and intangible assets	17	5,791	6,214
Property, plant and equipment	18	2,425	2,274
Deferred tax assets	10	414	702
Retirement benefit schemes in surplus	30	151	–
Assets classified as held for sale	21	932	809
Total assets		849,688	822,844
Liabilities			
Deposits by banks	13	25,400	28,030
Customer accounts	13	464,489	469,418
Repurchase agreements and other similar secured borrowing	13,16	12,132	12,258
Financial liabilities held at fair value through profit or loss	13	85,462	83,096
Derivative financial instruments	13,14	82,064	56,061
Debt securities in issue	13,22	64,609	62,546
Other liabilities	23	44,681	39,221
Current tax liabilities	10	726	811
Accruals and deferred income		6,896	6,975
Subordinated liabilities and other borrowed funds	13,27	10,382	12,036
Deferred tax liabilities	10	567	770
Provisions for liabilities and charges	24	349	299
Retirement benefit schemes in deficit	30	266	183
Liabilities included in disposal groups held for sale	21	381	787
Total liabilities		798,404	772,491
Equity			
Share capital and share premium account	28	6,695	6,815
Other reserves		8,724	9,171
Retained earnings		28,969	28,459
Total parent company shareholders' equity		44,388	44,445
Other equity instruments	28	6,502	5,512
Total equity excluding non-controlling interests		50,890	49,957
Non-controlling interests	29	394	396
Total equity		51,284	50,353
Total equity and liabilities		849,688	822,844

The notes form an integral part of these financial statements and are available in the Annual Report 2024.

These financial statements were approved by the Board of directors and authorised for issue on 21 February 2025 and signed on its behalf by:

José Viñals
Group Chairman

Bill Winters
Group Chief Executive

Diego De Giorgi
Group Chief Financial Officer

Financial statements continued

Consolidated statement of changes in equity

For the year ended 31 December 2024

	Ordinary share capital and share premium account \$million	Preference share capital and share premium account \$million	Capital and merger reserves ¹ \$million	Own credit adjustment reserve \$million	Fairvalue through other comprehensive income reserve – debt \$million	Fairvalue through other comprehensive income reserve – equity \$million	Cash-flow hedge reserve \$million	Translation reserve \$million	Retained earnings \$million	Parent company shareholders' equity \$million	Other equity instruments \$million	Non-controlling interests \$million	Total \$million
As at 01 January 2023	5,436	1,494	17,338	(63)	(1,116)	206	(564)	(7,636)	28,067	43,162	6,504	350	50,016
Profit for the year	–	–	–	–	–	–	–	–	3,469	3,469	–	(7)	3,462
Other comprehensive income/(loss) ²	–	–	–	163	426	124	655	(489)	(47) ²	832	–	(31)	801
Distributions	–	–	–	–	–	–	–	–	–	–	–	(26)	(26)
Redemption of other equity instruments	–	–	–	–	–	–	–	–	–	–	(1,000)	–	(1,000)
Treasury shares net movement	–	–	–	–	–	–	–	–	(189)	(189)	–	–	(189)
Share option expense, net of taxation	–	–	–	–	–	–	–	–	173	173	–	–	173
Dividends on ordinary shares	–	–	–	–	–	–	–	–	(568)	(568)	–	–	(568)
Dividends on preference shares and AT1 securities	–	–	–	–	–	–	–	–	(452)	(452)	–	–	(452)
Share buyback ^{3,4}	(115)	–	115	–	–	–	–	–	(2,000)	(2,000)	–	–	(2,000)
Other movements	–	–	–	–	–	–	–	12 ⁵	6	18	8 ⁵	110 ⁶	136
As at 31 December 2023	5,321	1,494	17,453	100	(690)	330	91	(8,113)	28,459	44,445	5,512	396	50,353
Profit for the year	–	–	–	–	–	–	–	–	4,050	4,050	–	(8)	4,042
Other comprehensive (loss)/income ²	–	–	–	(377)	442	(26) ¹⁰	(87)	(735)	227 ^{2,11}	(556)	–	(14)	(570)
Distributions	–	–	–	–	–	–	–	–	–	–	–	(43)	(43)
Other equity instruments issued, net of expenses	–	–	–	–	–	–	–	–	–	–	1,568 ¹³	–	1,568
Redemption of other equity instruments	–	–	–	–	–	–	–	–	–	–	(553) ¹⁴	–	(553)
Treasury shares net movement	–	–	–	–	–	–	–	–	(168)	(168)	–	–	(168)
Share option expense, net of taxation	–	–	–	–	–	–	–	–	269	269	–	–	269
Dividends on ordinary shares	–	–	–	–	–	–	–	–	(780)	(780)	–	–	(780)
Dividends on preference shares and AT1 securities	–	–	–	–	–	–	–	–	(457)	(457)	–	–	(457)
Share buyback ^{8,9}	(120)	–	120	–	–	–	–	–	(2,500)	(2,500)	–	–	(2,500)
Other movements	–	–	–	(1)	7	–	–	210 ⁵	(131) ⁷	85	(25) ¹⁴	63 ⁶	123
As at 31 December 2024	5,201	1,494	17,573	(278)	(241)	304	4	(8,638)	28,969	44,388	6,502	394	51,284

1 Includes capital reserve of \$5 million, capital redemption reserve of \$457 million and merger reserve of \$17,111 million

2 Includes actuarial gain, net of taxation on Group defined benefit schemes

3 On 16 February 2023, the Group announced the buyback programme for a share buyback of its ordinary shares of \$0.50 each. Nominal value of share purchases was \$58 million, and the total consideration paid was \$1,000 million and the buyback completed on 29 September 2023. The total number of shares purchased was 116,710,492, representing 4.03 per cent of the ordinary shares in issue as at the commencement of the buyback. The nominal value of the shares was transferred from the share capital to the capital redemption reserve account

4 On 28 July 2023, the Group announced the buyback programme for a share buyback of its ordinary shares of \$0.50 each. Nominal value of share purchases was \$57 million, and the total consideration paid was \$1,000 million and the buyback completed on 6 November 2023. The total number of shares purchased was 112,982,802, representing 3.90 per cent of the ordinary shares in issue as at the commencement of the buyback. The nominal value of the shares was transferred from the share capital to the capital redemption reserve account

5 Movement related to Translation adjustment and AT1 Securities charges (2023). December 2024 movement includes realisation of translation adjustment loss from sale of SCB Zimbabwe Limited (\$190 million), SCB Angola S.A. (\$31 million), SCB Sierra Leone Limited (\$25 million) transferred to other operating income

6 Movements primarily from non-controlling interest pertaining to Mox Bank Limited (\$48 million), Trust Bank Singapore Limited (\$34 million) and Zodia Custody Limited (\$28 million) in 2023. Movements in 2024 are primarily from non-controlling interest pertaining to Mox Bank Limited (\$14 million) and Trust Bank Singapore Limited (\$55 million) offset by SCB Angola S.A. (\$6 million)

7 Mainly includes movements related to Ghana hyperinflation

8 On 23 February 2024, the Group announced the buyback programme for a share buyback of its ordinary shares of \$0.50 each. Nominal value of share purchases was \$57 million, the total consideration paid was \$1,000 million and the buyback completed on 25 June 2024. The total number of shares purchased was 113,266,516, representing 4.25 per cent of the ordinary shares in issue at the beginning of the programme. The nominal value of the shares was transferred from the share capital to the capital redemption reserve account

9 On 30 July 2024, the Group announced the buyback programme for a share buyback of its ordinary shares of \$0.50 each. Nominal value of share purchases was \$63 million, as at December 2024 the buyback is ongoing, with the total number of shares purchased of 126,262,414 representing 4.95 per cent of the ordinary shares in issue at the beginning of the programme, the total consideration was \$1,355 million, and a further \$145 million relating to irrevocable obligation to buyback shares under the buyback programme has been recognised. The nominal value of the shares was transferred from the share capital to the capital redemption reserve account

10 Includes \$174 million gain on sale of equity investment transferred to retained earnings partly offset by \$76 million reversal of deferred tax liability and \$72 million mark-to-market gain on equity instrument

11 Includes \$174 million gain on sale of equity investment in other comprehensive income reserve transferred to retained earnings partly offset by \$13 million capital gain tax

12 All the amounts are net of tax

13 Includes \$993 million and \$575 million (SGD 750 million) fixed rate resetting perpetual subordinated contingent convertible AT1 securities issued by Standard Chartered PLC

14 Relates to redemption of AT1 securities of SGD 750 million (\$553 million) and realised translation loss (\$25 million) reported in other movements

Note 28 includes a description of each reserve and is available in the Annual Report 2024.

The notes form an integral part of these financial statements and are available in the Annual Report 2024.

Financial statements continued

Basis of preparation

The consolidated and Company financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of cash-settled share-based payments, fair value through other comprehensive income, and financial assets and liabilities (including derivatives) at fair value through profit or loss.

The consolidated financial statements are presented in United States dollars (\$), being the presentation currency of the Group and functional currency of the Company, and all values are rounded to the nearest million dollars, except when otherwise indicated.

Going concern

These financial statements were approved by the Board of directors on 21 February 2025. The directors have made an assessment of the Group's ability to continue as a going concern. This assessment has been made having considered the current macroeconomic and geopolitical headwinds, including:

- Review of the Group Strategy and Corporate Plan, including the annual budget
- An assessment of the actual performance to date, loan book quality, credit impairment, legal and regulatory matters, compliance matters, recent regulatory developments
- Consideration of stress testing performed, including the Group Recovery Plan (RP) which include the application of stressed scenarios. Under the tests and through the range of scenarios, the results of these exercises and the RP demonstrate that the Group has sufficient capital and liquidity to continue as a going concern and meet minimum regulatory capital and liquidity requirements
- Analysis of the capital position of the Group, including the capital and leverage ratios, and ICAAP which summarises the Group's capital and risk assessment processes, assesses its capital requirements and the adequacy of resources to meet them
- Analysis of the funding and liquidity position of the Group, including the Internal Liquidity Adequacy Assessment Process (ILAAP), which considers the Group's liquidity position, its framework and whether sufficient liquidity resources are being maintained to meet liabilities as they fall due, was also reviewed. Further, funding and liquidity was considered in the context of the risk appetite metrics, including the LCR ratio
- The level of debt in issue, including redemptions and issuances during the year, debt falling due for repayment in the next 12 months and further planned debt issuances, including the appetite in the market for the Group's debt
- The Group's portfolio of debt securities held at amortised cost
- A detailed review of all principal risks as well as topical and emerging risks

Based on the analysis performed, the directors confirm they are satisfied that the Group has adequate resources to continue in business for a period of at least 12 months from 21 February 2025.

For this reason, the Group continues to adopt the going concern basis of accounting for preparing the financial statements.

Other supplementary financial information

Five-year summary¹

	2024 \$million	2023 \$million	2022 \$million	2021 \$million	2020 \$million
Operating profit before impairment losses and taxation	7,041	6,468	5,405	3,777	4,374
Impairment losses on loans and advances and other credit risk provisions	(547)	(508)	(836)	(254)	(2,325)
Other impairment ³	(588)	(1,008)	(425)	(372)	(98)
Profit before taxation	6,014	5,093	4,286	3,347	1,613
Profit attributable to shareholders	4,050	3,469	2,948	2,315	724
Loans and advances to banks ¹	43,593	44,977	39,519	44,383	44,347
Loans and advances to customers ¹	281,032	286,975	310,647	298,468	281,699
Total assets	849,688	822,844	819,922	827,818	789,050
Deposits by banks ¹	25,400	28,030	28,789	30,041	30,255
Customer accounts ¹	464,489	469,418	461,677	474,570	439,339
Shareholders' equity	44,388	44,445	43,162	46,011	45,886
Total capital resources ²	61,666	62,389	63,731	69,282	67,383
Information per ordinary share					
Basic earnings per share	141.3c	108.6c	85.9c	61.3c	10.4c
Underlying earnings per share ³	168.1c	128.9c	97.9c	85.8c	36.1c
Dividends per share ⁴	37.0c	27.0c	18.0c	12.0c	–
Net asset value per share	1,781.3c	1,629.0c	1,453.3c	1,456.4c	1,409.3c
Net tangible asset value per share	1,541.1c	1,393.0c	1,249.0c	1,277.0c	1,249.0c
Return on assets ⁵	0.5%	0.4%	0.4%	0.3%	0.1%
Ratios					
Reported return on ordinary shareholders' equity	8.4%	7.2%	6.0%	4.2%	0.8%
Reported return on ordinary shareholders' tangible equity	9.7%	8.4%	6.8%	4.8%	0.9%
Underlying return on ordinary shareholders' equity	10.0%	8.7%	6.9%	5.9%	2.6%
Underlying return on ordinary shareholders' tangible equity	11.7%	10.1%	7.7%	6.8%	3.0%
Reported cost to income ratio (excluding UK Bank Levy)	63.5%	63.5%	66.3%	73.6%	68.1%
Reported cost to income ratio (including UK Bank Levy)	64.0%	64.1%	66.9%	74.3%	70.4%
Underlying cost to income ratio (excluding UK Bank levy)	59.4%	63.4%	65.5%	69.8%	66.4%
Underlying cost to income ratio (including UK Bank levy)	59.9%	64.1%	66.2%	70.5%	68.7%
Capital ratios:					
CET 1 ⁶	14.2%	14.1%	14.0%	14.1%	14.4%
Total capital ⁶	21.5%	21.2%	21.7%	21.3%	21.2%

1 Excludes amounts held at fair value through profit or loss

2 Shareholders' funds, non-controlling interests and subordinated loan capital

3 Other impairment include nil (2023: \$850 million) impairment charge relating to the Group's investment in its associate China Bohai Bank (Bohai)

4 Dividend paid during the year per share

5 Represents profit attributable to shareholders divided by the total assets of the Group

6 Unaudited

Other supplementary financial information continued

Insured and uninsured deposit

SCB operates and provides services to customers across many countries and insured deposit is determined on the basis of limits enacted within local regulations.

	2024					2023				
	Insured deposits		Uninsured deposits			Insured deposits		Uninsured deposits		
	Bank deposits \$million	Customer accounts \$million	Bank deposits \$million	Customer accounts \$million	Total \$million	Bank deposits \$million	Customer accounts \$million	Bank deposits \$million	Customer accounts \$million	Total \$million
Current accounts	8	15,596	19,844	152,101	187,549	9	15,767	20,969	150,559	187,304
Savings deposits	–	31,977	–	86,579	118,556	–	27,376	–	91,425	118,801
Time deposits	–	28,417	6,717	170,752	205,886	1	23,517	8,295	176,977	208,790
Other deposits	–	104	9,393	37,737	47,234	–	93	6,236	48,907	55,236
Total	8	76,094	35,954	447,169	559,225	10	66,753	35,500	467,868	570,131

UK and non-UK deposits

The following table summarises the split of Bank and Customer deposits into UK and Non-UK deposits for respective account lines based on the domicile or residence of the clients.

	2024					2023				
	UK deposits		Non-UK deposits			UK deposits		Non-UK deposits		
	Bank deposits \$million	Customer accounts \$million	Bank deposits \$million	Customer accounts \$million	Total \$million	Bank deposits \$million	Customer accounts \$million	Bank deposits \$million	Customer accounts \$million	Total \$million
Current accounts	544	7,734	19,308	159,963	187,549	925	7,062	20,053	159,264	187,304
Savings deposits	–	145	–	118,411	118,556	–	330	–	118,471	118,801
Time deposits	315	7,731	6,402	191,438	205,886	310	5,412	7,986	195,082	208,790
Other deposits	2,342	12,744	7,051	25,097	47,234	1,683	16,514	4,553	32,486	55,236
Total	3,201	28,354	32,761	494,909	559,225	2,918	29,318	32,592	505,303	570,131

Contractual maturity of Loans, Investment securities and Deposits

	2024						
	Loans and advances to banks \$million	Loans and advances to customers \$million	Investment securities – Treasury and other eligible Bills \$million	Investment securities – Debt securities \$million	Investment securities – Equity shares \$million	Bank deposits \$million	Customer accounts \$million
One year or less	66,448	181,863	41,966	47,959	–	29,678	463,566
Between one and five years	12,122	63,006	41	74,197	–	6,281	57,062
Between five and ten years	1,680	21,139	–	23,319	–	3	849
Between ten years and fifteen years	71	13,236	–	5,876	–	–	1,217
More than fifteen years and undated	239	60,313	–	26,743	6,480	–	569
	80,560	339,557	42,007	178,094	6,480	35,962	523,263
Amortised cost and FVOCI exposures	43,593	281,032					
Of which: Fixed interest rate exposures	35,383	153,575					
Of which: Floating interest rate exposures	8,210	127,457					

	2023						
	Loans and advances to banks \$million	Loans and advances to customers \$million	Investment securities – Treasury and other eligible Bills \$million	Investment securities – Debt securities \$million	Investment securities – Equity shares \$million	Bank deposits \$million	Customer accounts \$million
One year or less	72,717	197,125	38,877	59,023	–	31,333	485,908
Between one and five years	3,975	52,532	4	69,075	–	4,174	46,365
Between five and ten years	837	19,184	1	18,804	–	2	567
Between ten years and fifteen years	35	14,084	–	9,276	–	–	1,341
More than fifteen years and undated	226	62,561	–	18,155	3,932	–	441
	77,790	345,486	38,882	174,333	3,932	35,509	534,622
Amortised cost and FVOCI exposures	44,977	286,975					
Of which: Fixed interest rate exposures	38,505	168,697					
Of which: Floating interest rate exposures	6,472	118,278					

Other supplementary financial information continued

Maturity and yield of Debt securities, alternative tier one and other eligible bills held at amortised cost

	One year or less		Between one and five years		Between five and ten years		More than ten years		Total	
	\$million	Yield %	\$million	Yield %	\$million	Yield %	\$million	Yield %	\$million	Yield %
Central and other government agencies										
– US	1,864	1.53	9,607	1.98	5,187	1.88	4,353	2.76	21,011	2.08
– UK	192	1.70	684	2.07	44	0.88	–	–	920	1.93
– Other	3,081	3.20	11,454	3.39	2,932	3.93	25	7.55	17,492	3.46
Other debt securities	1,687	6.21	2,676	6.30	4,620	4.86	6,731	5.41	15,714	5.49
As at 31 December 2024	6,824	3.45	24,421	3.12	12,783	3.42	11,109	4.38	55,137	3.48

	One year or less		Between one and five years		Between five and ten years		More than ten years		Total	
	\$million	Yield %	\$million	Yield %	\$million	Yield %	\$million	Yield %	\$million	Yield %
Central and other government agencies										
– US	1,861	1.39	9,171	1.61	5,799	1.67	4,524	3.89	21,355	2.09
– UK	39	2.75	85	1.06	101	0.67	–	–	225	1.18
– Other	5,045	2.72	9,560	2.80	2,289	3.12	81	4.74	16,975	2.84
Other debt securities	2,487	6.45	2,658	5.37	2,262	5.44	10,973	5.13	18,380	5.38
As at 31 December 2023	9,432	3.44	21,474	2.61	10,451	2.79	15,578	4.77	56,935	3.37

The maturity distributions are presented in the above table on the basis of contractual maturity dates. The weighted average yield for each range of maturities is calculated by dividing the annualised interest income for the year by the book amount of debt securities at that date.

Average balance sheets and yields and volume and price variances

Average balance sheets and yields

The following tables set out the average balances and yields for the Group's assets and liabilities for the periods ended 31 December 2024 and 31 December 2023 under the revised definition of net interest margin. For the purpose of these tables, average balances have been determined on the basis of daily balances, except for certain categories, for which balances have been determined less frequently. The Group does not believe that the information presented in these tables would be significantly different had such balances been determined on a daily basis.

	2024				
	Average non-interest earning balance \$million	Average interest earning balance \$million	Interest income \$million	Gross yield interest earning balance %	Gross yield total balance %
Average assets					
Cash and balances at central banks	9,815	57,294	2,520	4.40	3.76
Gross loans and advances to banks	43,184	44,394	2,368	5.33	2.70
Gross loans and advances to customers	57,614	286,588	16,314	5.69	4.74
Impairment provisions against loans and advances to banks and customers	–	(5,463)	–	–	–
Investment securities – Treasury and Other Eligible Bills	16,101	26,594	1,495	5.62	3.50
Investment securities – Debt Securities	58,362	129,931	5,165	3.98	2.74
Investment securities – Equity Shares	5,278	–	–	–	–
Property, plant and equipment and intangible assets	6,299	–	–	–	–
Prepayments, accrued income and other assets	123,832	–	–	–	–
Investment associates and joint ventures	1,105	–	–	–	–
Total average assets	321,590	539,338	27,862	5.17	3.24

Other supplementary financial information continued

2023					
	Average non-interest earning balance \$million	Average interest earning balance \$million	Interest income \$million	Gross yield interest earning balance %	Gross yield total balance %
Average assets					
Cash and balances at central banks	10,466	67,634	2,833	4.19	3.63
Gross loans and advances to banks	34,743	44,161	2,095	4.74	2.66
Gross loans and advances to customers	55,235	301,570	15,698	5.20	4.40
Impairment provisions against loans and advances to banks and customers	–	(5,894)	–	–	–
Investment securities – Treasury and Other Eligible Bills	7,955	32,026	1,596	4.98	3.99
Investment securities – Debt Securities	29,912	133,023	5,005	3.76	3.07
Investment securities – Equity Shares	3,190	–	–	–	–
Property, plant and equipment and intangible assets	8,861	–	–	–	–
Prepayments, accrued income and other assets	126,539	–	–	–	–
Investment associates and joint ventures	1,628	–	–	–	–
Total average assets	278,529	572,520	27,227	4.76	3.20

2024					
	Average non-interest bearing balance \$million	Average interest bearing balance \$million	Interest expense \$million	Rate paid interest bearing balance %	Rate paid total balance %
Average liabilities					
Deposits by banks	16,834	21,686	806	3.72	2.09
Customer accounts:					
Current accounts	41,870	127,624	5,134	4.02	3.03
Savings deposits	–	114,641	2,292	2.00	2.00
Time deposits	20,937	187,694	8,340	4.44	4.00
Other deposits	34,954	10,291	510	4.96	1.13
Debt securities in issue	11,958	65,521	3,610	5.51	4.66
Accruals, deferred income and other liabilities	143,771	1,024	60	5.86	0.04
Subordinated liabilities and other borrowed funds	–	11,306	744	6.58	6.58
Non-controlling interests	395	–	–	–	–
Shareholders' funds	50,425	–	–	–	–
	321,144	539,787	21,496	3.98	2.50
Adjustment for trading book funding cost and others			(4,096)		
Total average liabilities and shareholders' funds	321,144	539,787	17,400	3.22	2.02

2023					
	Average non-interest bearing balance \$million	Average interest bearing balance \$million	Interest expense \$million	Rate paid interest bearing balance %	Rate paid total balance %
Average liabilities					
Deposits by banks	14,238	24,066	796	3.31	2.08
Customer accounts:					
Current accounts	41,911	132,537	3,619	2.73	2.07
Savings deposits	–	112,046	1,981	1.77	1.77
Time deposits	15,345	186,287	8,204	4.40	4.07
Other deposits	44,211	6,527	488	7.48	0.96
Debt securities in issue	12,259	65,579	3,367	5.13	4.33
Accruals, deferred income and other liabilities	132,442	1,009	52	5.15	0.04
Subordinated liabilities and other borrowed funds	–	12,299	951	7.73	7.73
Non-controlling interests	373	–	–	–	–
Shareholders' funds	49,920	–	–	–	–
	310,699	540,350	19,458	3.60	2.29
Adjustment for trading book funding cost and others			(1,778)		
Total average liabilities and shareholders' funds	310,699	540,350	17,680	3.27	2.08

Other supplementary financial information continued

Net interest margin

	2024 \$million	2023 \$million
Interest income (reported)	27,862	27,227
Average interest earning assets	539,338	572,520
Gross yield (%)	5.17	4.76
Interest expense (reported)	21,496	19,458
Adjustment for trading book funding cost and others	(4,096)	(1,778)
Interest expense adjusted for trading book funding cost and others	17,400	17,680
Average interest-bearing liabilities	539,787	540,350
Rate paid (%)	3.22	3.27
Net yield (%)	1.95	1.49
Net interest income adjusted for trading book funding cost and others	10,462	9,547
Net interest margin (%)	1.94	1.67

Volume and price variances

The following table analyses the estimated change in the Group's net interest income attributable to changes in the average volume of interest-earning assets and interest-bearing liabilities, and changes in their respective interest rates for the years presented. Volume and rate variances have been determined based on movements in average balances and average exchange rates over the year and changes in interest rates on average interest-earning assets and average interest-bearing liabilities.

	2024 versus 2023			2023 versus 2022		
	(Decrease)/increase in interest due to:		Net increase/(decrease) in interest \$million	(Decrease)/increase in interest due to:		Net increase/(decrease) in interest \$million
	Volume \$million	Rate \$million		Volume \$million	Rate \$million	
Interest earning assets						
Cash and unrestricted balances at central banks	(455)	142	(313)	550	1,518	2,068
Loans and advances to banks	12	261	273	57	1,185	1,242
Loans and advances to customers	(845)	1,463	618	(284)	5,814	5,530
Investment securities	(362)	420	58	(74)	3,209	3,135
Total interest earning assets	(1,650)	2,286	636	249	11,726	11,975
Interest bearing liabilities						
Subordinated liabilities and other borrowed funds	(65)	(144)	(209)	(208)	589	381
Deposits by banks	(88)	100	12	(105)	468	363
Customer accounts:						
Current accounts and savings deposits	(69)	1,343	1,274	(458)	3,769	3,311
Time and other deposits	242	483	725	1,601	3,945	5,546
Debt securities in issue	(3)	239	236	258	1,940	2,198
Total interest bearing liabilities	17	2,021	2,038	1,088	10,711	11,799

Shareholder information

Dividend and Interest Payment Dates

Ordinary Shares	Final Dividend
Results and dividend announced	21 February 2025
Ex-dividend date	27 (UK) 26 (HK) March 2025
Record date for dividend	28 March 2025
Last date to amend currency election instructions for cash dividend*	24 April 2025
Dividend payment date	19 May 2025

* In either United States dollars, sterling or Hong Kong dollars

Preference Shares	1st half yearly dividend	2nd half yearly dividend
7 $\frac{3}{8}$ per cent non-cumulative irredeemable preference shares of £1	1 April 2025	1 October 2025
8 $\frac{3}{4}$ per cent non-cumulative irredeemable preference shares of £1 each	1 April 2025	1 October 2025
6.409 per cent non-cumulative redeemable preference shares of \$5 each	30 January and 30 April 2025	30 July and 30 October 2025
7.014 per cent non-cumulative redeemable preference shares of \$5 each	30 January 2025	30 July 2025

Annual General Meeting

The Annual General Meeting (AGM) will be held on Thursday, 8 May 2025 at 11.00am UK time (6.00pm Hong Kong time). Further details regarding the format, location and business to be transacted at the meeting will be disclosed within the 2025 Notice of AGM.

Interim results

The interim results will be announced to the London Stock Exchange and the Stock Exchange of Hong Kong Limited and put on the Company's website.

Country-by-Country Reporting

In accordance with the requirements of the Capital Requirements (Country-by-Country Reporting) Regulations 2013, the Group will publish additional country-by-country information in respect of the year ended 31 December 2024, on or before 31 December 2025. We have also published our UK Tax Strategy.

Pillar 3 Reporting

In accordance with the Pillar 3 disclosure requirements, the Group will publish the Pillar 3 Disclosures in respect of the year ended 31 December 2024, on or before 21 February 2025.

ShareCare

ShareCare is available to shareholders on the Company's UK register who have a UK address and bank account. It allows you to hold your Standard Chartered PLC shares in a nominee account. Your shares will be held in electronic form so you will no longer have to worry about keeping your share certificates safe. If you join ShareCare, you will still be invited to attend the Company's AGM and you will receive any dividend at the same time as everyone else. ShareCare is free to join and there are no annual fees to pay.

Donating shares to ShareGift

Shareholders who have a small number of shares often find it uneconomical to sell them. An alternative is to consider donating them to the charity ShareGift (registered charity 1052686), which collects donations of unwanted shares until there are enough to sell and uses the proceeds to support UK charities. There is no implication for capital gains tax (no gain or loss) when you donate shares to charity and UK taxpayers may be able to claim income tax relief on the value of their donation.

Bankers' Automated Clearing System (BACS)

Dividends can be paid straight into your bank or building society account.

Shareholder information continued

Registrars and shareholder enquiries

If you have any enquiries relating to your shareholding and you hold your shares on the UK register, please contact our registrar at investorcentre.co.uk/contactus. Alternatively, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ or call the shareholder helpline number on 0370 702 0138. If you hold your shares on the Hong Kong branch register and you have enquiries, please contact Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

Substantial shareholders

The Company and its shareholders have been granted partial exemption from the disclosure requirements under Part XV of the Securities and Futures Ordinance (SFO). As a result of this exemption, shareholders, directors and chief executives, no longer have an obligation under Part XV of the SFO (other than Divisions 5, 11 and 12 thereof) to notify the Company of substantial shareholding interests, and the Company is no longer required to maintain a register of interests of substantial shareholders under section 336 of the SFO, nor a register of directors' and chief executives' interests under section 352 of the SFO. The Company is, however, required to file with The Stock Exchange of Hong Kong Limited any disclosure of interests made in the UK.

Taxation

No tax is currently withheld from payments of dividends by Standard Chartered PLC. Shareholders and prospective purchasers should consult an appropriate independent professional adviser regarding the tax consequences of an investment in shares in light of their particular circumstances, including the effect of any national, state or local laws.

Chinese translation

If you would like a Chinese language version of the 2024 Annual Report, please contact Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

二〇二四年年報之中文譯本可向香港中央證券登記有限公司索取，地址：香港灣仔皇后大道東183號合和中心17M樓。

Shareholders on the Hong Kong branch register who have asked to receive corporate communications in either Chinese or English can change this election by contacting Computershare. If there is a dispute between any translation and the English version of this Annual Report, the English text shall prevail.

Electronic communications

If you hold your shares on the UK register and in future you would like to receive the Annual Report electronically rather than by post, please register online at: investorcentre.co.uk. Click on 'register now' and follow the instructions. You will need to have your Shareholder or ShareCare reference number to hand. You can find this on your share certificate or ShareCare statement. Once you have registered and confirmed your email communication preference, you will receive future notifications via email enabling you to submit your proxy vote online. In addition, as a member of Investor Centre, you will be able to manage your shareholding online and change your bank mandate or address information.

Shareholder information continued

Important notices

Forward-looking statements

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

By their very nature, forward-looking statements are subject to known and unknown risks and uncertainties and 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 the Group's actual results and its plans and objectives to differ materially from those expressed or implied in forward-looking statements. The factors 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 ESG 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 or policy; future business combinations or dispositions; and other factors specific to the Group, including those identified in the Annual Report and the financial statements of the Group. To the extent that any forward-looking statements contained in this document are based on past or current trends and/or activities of the Group, they 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 that it is made. 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 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.

Non-IFRS performance measures and alternative performance measures

The Group financial statements have been prepared in accordance with UK-adopted international accounting standards and International Financial Reporting Standards (IFRS) as adopted by the European Union. Standard Chartered PLC's financial statements have been prepared in accordance with UK-adopted international accounting standards (IAS) as applied in conformity with section 408 of the Companies Act 2006. This document may contain financial measures and ratios not specifically defined under IFRS or IAS and/or alternative performance measures as defined in the European Securities and Market Authority guidelines. Such measures may exclude certain items which management believes are not representative of the underlying performance of the business and which distort period-on-period comparison. These measures are not a substitute for IAS or IFRS measures and are based on a number of assumptions that are subject to uncertainties and change. Please refer to the Annual Report and the financial statements of the Group for further information, including reconciliations between the underlying and reported measures.

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.

Caution regarding climate and environment related information

Some of the climate and environment related information in this document is subject to certain limitations, and therefore the reader should treat the information provided, as well as conclusions, projections and assumptions drawn from such information, with caution. The information may be limited due to a number of factors, which include (but are not limited to): a lack of reliable data; a lack of standardisation of data; and future uncertainty. The information includes externally sourced data that may not have been verified. Furthermore, some of the data, models and methodologies used to create the information is subject to adjustment which is beyond our control, and the information is subject to change without notice.

Shareholder information continued

General

You are advised to exercise your own independent judgement (with the advice of your professional advisers as necessary) with respect to the risks and consequences of any matter contained in this document. The Group, its affiliates, directors, officers, employees or agents expressly disclaim any liability and responsibility for any decisions or actions which you may take and for any damage or losses you may suffer from your use of or reliance on the information contained in this document.

Basis of Preparation and Caution Regarding Data Limitations

This section is specifically relevant to, amongst others, the sustainability and climate models, calculations and disclosures throughout this report. The information contained in this document has been prepared on the following basis:

- i. disclosures in the Strategic report, Sustainability review, Directors' report, Risk review and Capital review and Supplementary information are unaudited unless otherwise stated;
- ii. all information, positions and statements set out in this document are subject to change without notice;
- iii. the information included in this document does not constitute any investment, accounting, legal, regulatory or tax advice or an invitation or recommendation to enter into any transaction;
- iv. the information included in this document may have been prepared using models, methodologies and data which are subject to certain limitations. These limitations include: the limited availability of reliable data, data gaps, and the nascent nature of the methodologies and technologies underpinning this data; the limited standardisation of data (given, amongst other things, limited international coordination on data and methodology standards); and future uncertainty (due, amongst other things, to changing projections relating to technological development and global and regional laws, regulations and policies, and the current inability to make use of strong historical data);
- v. models, external data and methodologies used in information included in this document are or could be subject to adjustment which is beyond our control;
- vi. any opinions and estimates should be regarded as indicative, preliminary and for illustrative purposes only. Expected and actual outcomes may differ from those set out in this document (as explained in the "Forward-looking statements" section above);
- vii. some of the related information appearing in this document may have been obtained from public and other sources and, while the Group believes such information to be reliable, it has not been independently verified by the Group and no representation or warranty is made by the Group as to its quality, completeness, accuracy, fitness for a particular purpose or noninfringement of such information;
- viii. for the purposes of the information included in this document, a number of key judgements and assumptions have been made. It is possible that the assumptions drawn, and the judgement exercised may subsequently turn out to be inaccurate. The judgements and data presented in this document are not a substitute for judgements and analysis made independently by the reader;
- ix. any opinions or views of third parties expressed in this document are those of the third parties identified, and not of the Group, its affiliates, directors, officers, employees or agents. By incorporating or referring to opinions and views of third parties, the Group is not, in any way, endorsing or supporting such opinions or views;
- x. whilst the Group bears primary responsibility for the information included in this document, it does not accept responsibility for the external input provided by any third parties for the purposes of developing the information included in this document;
- xi. the data contained in this document reflects available information and estimates at the relevant time;
- xii. where the Group has used any methodology or tools developed by a third party, the application of the methodology or tools (or consequences of its application) shall not be interpreted as conflicting with any legal or contractual obligations and such legal or contractual obligations shall take precedence over the application of the methodology or tools;
- xiii. where the Group has used any underlying data provided or sourced by a third party, the use of the data shall not be interpreted as conflicting with any legal or contractual obligations and such legal or contractual obligations shall take precedence over the use of the data;
- xiv. this Important Notice is not limited in applicability to those sections of the document where limitations to data, metrics and methodologies are identified and where this Important Notice is referenced. This Important Notice applies to the whole document;
- xv. further development of reporting, standards or other principles could impact the information included in this document or any metrics, data and targets included in this document (it being noted that ESG reporting and standards are subject to rapid change and development); and

Shareholder information continued

xvi. while all reasonable care has been taken in preparing the information included in this document, neither the Group nor any of its affiliates, directors, officers, employees or agents make any representation or warranty as to its quality, accuracy or completeness, and they accept no responsibility or liability for the contents of this information, including any errors of fact, omission or opinion expressed. You are advised to exercise your own independent judgement (with the advice of your professional advisers as necessary) with respect to the risks and consequences of any matter contained in this document.

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Shareholder information continued

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