

# Standard Chartered PLC

## Key updates communicated during Q1 2026

8 April 2026

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Standard Chartered PLC (the Group) publishes a summary of key updates that were communicated during the first quarter of 2026.

### Updates communicated during Q1 2026:

- As a reminder, all forward-looking guidance and targets are now on a reported basis.
- A Re-presentation of Financial Information was published on 25/03/26 ([RNS | data-pack](#)).
- The data-pack includes a tab with notable items by quarter, P&L line item, and segment. Note that this will impact QoQ comparatives for Q1'26.

### **2026 guidance, at constant currency and excluding material notable items:**

- **Reported income:** growth YoY to be around the bottom end of 5-7% range
  - Translation impact from forward FX rates as of 7/2/26 implies 2025 income ~\$0.1bn higher; 2025 income included \$113m relating to a property sale (all in Q4'25). Base for 2025 is ~\$20.9bn
- **Net interest income:** expected to be broadly flat YoY
  - This includes ~2% headwind from WRB portfolio actions.
  - As a reminder, an increase in HIBOR in Q4'25 led to temporary improvement in CASA passthroughs and timing benefit in treasury income. HIBOR has since reversed in Q1'26. Base for 2025 is ~\$11.2bn
- **Reported cost:** expected to be broadly flat YoY (including the final year of FFG CTA of ~\$0.6bn and other restructuring of ~\$0.2bn).
  - Translation impact from forward FX rates as of 7/2/26 implies 2025 costs ~\$0.13bn higher; 2025 cost included \$159m relating to Korea ELS & litigation (all in Q4'25). Base for 2025 is ~\$13.3bn
  - Beyond 2026, there will be no further FFG CTA, and costs are expected to be driven by business growth and inflation, and further efficiency saves from FFG and other initiatives.
- **Statutory RoTE:** >12%

### **Non-interest income:**

- **Wealth:** at the MS European Conference in March, Pete Burrill said “I think the trends that we saw last year continue...to perform well. We called out when we did our year-end results, a strong start to the year in Wealth. Nothing's changed in those trends. The last few weeks haven't impacted that. We've continued to see strong net new money and continue to see growth in Wealth. So we are pleased with the progress there.”
- **Global Markets income:** at the MS European conference in March Pete said “As we start Q1, Markets has been good. Flow has continued to grow as it has last year and in previous years. Episodic has rebounded from Q4, but Q1 is obviously a bit volatile, and we have quite a strong Q1 comparator last year”

### **Other items:**

- **Profit from associates & JVs:** a reminder our approach to recognition of Bohai profit changed in Q4'25.
- **AT1 issuance:**
  - AT1 coupons in Q1'26 are a broadly similar level as Q1'25.
  - Note that in January 2026, the Group issued a SG\$750m Additional Tier 1 instrument with a fixed rate coupon of 4.3% (details [here](#)). The first semi-annual coupon on this instrument is payable in Q3 2026, followed by Q1 2027.
  - Annual run-rate coupon costs for current AT1 instruments and preference shares are ~\$0.6bn gross.

- **RWAs:** a reminder that the annual increase in operational RWAs now takes place in Q4 rather than Q1
- **Buyback progress:**
  - At the Q4'25 results, the Group announced a \$1.5bn buyback, which commenced on 24/2/2025.
  - As a reminder, the full \$1.5bn is deducted from CET1 and tangible equity in Q1'26, while the share count reduces subsequently as the buyback is executed.
  - At close of 31/3/26, an aggregate \$450m of the buyback had been executed, and the aggregate number of ordinary shares in issue was 2,232m (RNS).

#### **Q1 2026 events and materials:**

- |             |   |  |
|-------------|---|--|
| – 24/2/2026 | Q4'25 results call  | <a href="#">slides</a>   <a href="#">replay</a>   <a href="#">transcript</a> |
| – Feb-26    | Overview of Standard Chartered (key slides & information) | <a href="#">slides</a>   |
| – 26/2/2026 | Post Q4'25 results meeting with analysts                  | <a href="#">transcript</a>   |
| – 18/3/2026 | Pete Burill fireside chat at MS European conference       | <a href="#">transcript</a>   <a href="#">replay</a>                          |
| – 25/3/2026 | Re-presentation of Financial Information                  | <a href="#">RNS</a>   <a href="#">data-pack</a>                              |

#### **Day-count:**

- Q1'26 90 days
- Q4'25 92 days
- Q3'25 92 days
- Q2'25 91 days
- Q1'25 90 days

#### **Upcoming events:**

- 30/04/2026 [Q1'26 results](#)
- 19/05/2026 Investor event
- 29/07/2026 Q2'26 results (changed from 30/7/2026)
- 28/10/2026 Q3'26 results
- 11/02/2027 Q4'26 results

#### **Additional segment guidance:**

- **Affluent:** at the Q3'24 results, the Group announced a doubling of existing investment plans to \$1.5bn over 5 years for the Affluent business. At the Affluent investor seminar on 3/12/2024 ([link](#)), the Group said that it expected Wealth Solutions income to grow at double-digit CAGR (from 2024 to 2029); and is targeting \$200bn of Net New Money from 2025 to 2029.
- **Reshape of Mass Retail:** to fund this incremental investment, the Group has said at Q3'24 results ([link](#)) that it is exploring the opportunity to sell all or part of a small number of businesses where the strategic rationale is not sufficiently compelling and continue to review single-product lending relationships and portfolios. These portfolio actions will lead to a ~2% headwind to NII in 2026.
- **CIB:** at the CIB investor seminar on 15/5/2025 ([link](#)), the Group announced medium-term targets of: 5-7% income growth CAGR at ccy, excluding rates impact; positive income-to-cost jaws, income returns on RWA to build from 2024 levels

#### **For questions and further information, please contact:**

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