

Standard Chartered PLC

Key updates communicated during Q2 2026

01 July 2026

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Standard Chartered PLC (the Group) publishes a summary of key updates that were communicated during the second quarter of 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](#)).

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

- **Reported income:** growth YoY to be around the bottom end of 5-7% range.
 - Reminder that both Q2 and FY 2025 income included the \$238m gain from the Solv India transaction in SC Ventures.
 - Translation impact from forward FX rates as of 20/4/26 implies negligible impact to income; 2025 income included \$113m relating to a property sale (all in Q4'25). Base for 2025 is ~\$20.8bn
- **Net interest income:** expected to be broadly flat YoY
 - This includes ~2% headwind from WRB portfolio actions and an assumed normalisation of passthrough rates
- **Reported costs:** 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 20/4/26 implies 2025 costs ~\$0.1bn higher; 2025 costs included \$158m relating to Korea ELS and a litigation settlement (all in Q4'25). Base for 2025 is ~\$13.2bn (ex-notables).
 - 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:

- **Global Markets income:**
 - At the Goldman Sachs European Financials conference on 3 June 2026, Manus Costello, Interim Group CFO, said “activity on the flow side has remained decent”, but “the episodic income that we generated in the first half of '25 set us up for a more difficult comp in the first half of '26. And so, a more subdued outlook year-on-year for episodic income is in line with what we'd said previously, and in line with where we are expecting at the moment”.
- **Wealth Solutions:** also at the conference, Manus Costello said “We had a very strong first quarter.” “The conditions which generated that remain in place. We are still seeing good levels of client activity. We're still very pleased with the momentum of that business”. He also said “I'd reiterate it again, that absolute amount of net new money that we generated in the first quarter isn't a number that should necessarily be annualised as a run rate, but the flows and the activity levels in that Wealth business remain very healthy”.
- **Global Banking:** at the same conference, Manus Costello also said that “our banking business had a very strong first quarter. We're happy with the strength of that business, the health of the origination that we're seeing”.

Other items:

- **RWAs:** at Q1 results, management highlighted that the growth rate in RWAs seen in Q1 is not expected to continue through the remainder of the year.
- **AT1 issuance:**
 - Note the AT1 coupons in Q2'26 include the first coupon of the US\$1bn Additional Tier 1 instrument issued in November 2025 with a fixed rate coupon of 7.0% (see [Q4'25 Key updates document](#))
 - In June 2026, the Group issued a US\$1bn Additional Tier 1 instrument with a fixed rate coupon of 7.0% (details [here](#)). The first semi-annual coupon on this instrument is payable in Q4'26.
 - Annual run-rate coupon costs for current AT1 instruments and preference shares are ~\$0.7bn gross.
- **Profit from associates:** reminder that from Q4'25, profit from associates has been lower due to a change to recognition of Bohai profit.
- Reminder that Treasury & Other income (within CIB) included DVA of \$65m in Q1'26. DVA is not classified as a notable item.
- **Buyback:**
 - The \$1.5bn share buyback, announced at the FY'25 results, was completed on 24 June 2026.
 - Following the cancellation of the purchased shares, SC PLC will have 2,191m ordinary shares in issue ([RNS](#)).

Q2 2026 events and materials:

- | | | |
|-------------|---|---|
| – 30/4/2026 | Q1'26 results call | slides replay transcript |
| – 19/5/2026 | Investor Event – Day 1 | slides replay transcripts |
| – 21/5/2026 | Investor Event – Day 2 | slides transcripts |
| – 03/6/2026 | Manus Costello fireside chat at Goldman Sachs conference | transcript |

Day-count:

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

Upcoming events:

- **29/7/2026** Q2'26 results ([Call link](#))
- **28/10/2026** Q3'26 results

Medium-term financial framework set out at the Investor Event in May:

Group targets	Target
Income	5-7% CAGR 2025-2028 (constant currency, ex-notable items)
Cost-to-income ratio	~57% in 2028 (ex-notable items)
Cost of risk	30-35bps through-the-cycle loan loss rate
Dividend payout ratio	≥30%, progressive DPS
CET1 %	Operate across 13-14% range
EPS growth	High-teens CAGR 2025-2028
RoTE	>15% in 2028; ~18% in 2030

Additional segment guidance:

- At the Investor Event, the Group also updated a number of segment targets:

WRB metrics	Target
Wealth Solutions income	Double-digit 3-year CAGR (from 2026 to 2028)
Net new money	\$200bn of net new money over four years (from 2025 to 2028)
Affluent as a % of WRB income	75% by 2028 (excluding digital banks)
Investment	\$1.5bn over five years (2025-2029)

CIB metrics	Target
Network income as a % of CIB income	~70% in 2028
Financial Institutions income as % of CIB income	~60% in 2030
Income-to-cost jaws	Positive between 2025 and 2028
Income returns on RWA	Income RoRWA > 2025 level in 2028
Income growth	Supporting Group income CAGR of 5-7% 2025-2028

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