

Standard Chartered PLC

Key updates communicated during Q3 2026

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

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

- **Income:** growth YoY to be “around the middle” of 5-7% range.
 - Translation impact from forward FX rates as of 21/7/26 implies negligible impact to income; 2025 income included \$113m notable item relating to a property sale (in Q4'25). Base for 2025 is ~\$20.8bn.
- **Net interest income:** expected to grow by a “low single-digit percentage” YoY.
 - In H2'26, NII is expected to benefit from continued volume growth and asset mix, offset by changes in WRB deposit mix and the continued impact of WRB portfolio actions (~2% headwind in 2026)
- **Expenses:** 2026 expenses excluding notable items expected to be ~\$13.3bn, at constant currency.
 - This includes the final year of Fit for Growth cost-to-achieve of ~\$0.6bn
- **RoTE:** >12%

Product commentary:

- **Global Markets:**
 - At the Bank of America conference, Bill Winters, Group Chief Executive, described Q3 performance as “very encouraging”. He said: “We've been growing Flow income at 10% plus for some period. That has continued through this year and into the third quarter.”
 - Episodic income was described as having had a “fine” first half, against a very strong comparator in H1'25, and as having a “fine” Q3 against a weaker comparator last year.
- **Global Banking:** at the Bank of America Conference, Bill Winters highlighted that the comparator for Banking was easier in the first half, and that this changes in the second half of the year. He also added that “Pipeline is good. The activity is robust. Of course, we saw a dip in capital markets activity over the summer months. Also during the period when the Gulf conflict was more uncertain, but people are getting on with business.”
- **Wealth Solutions:** at the Bank of America conference, Bill Winters said the Affluent business “continues to perform extremely well. And what we're seeing is that our strategy of investing in, focusing on that set of capabilities is really paying off in terms of clients, net new money, and obviously then through to Wealth income.” And at the Q2'26 results call, Manus Costello, Group CFO, highlighted that: “Whilst we remain very confident in the outlook for our wealth business, we would caution against annualising the pace of growth seen in the first half of 2026.”

Other items:

- **Expenses:** Manus Costello highlighted at the Q2'26 results call that “the phasing of our costs was uneven in 2025, with Q3 unusually low due to certain expenses being delayed into Q4. This year, we would expect a more even phasing of costs between Q3 and Q4.”
- **Credit impairment:** the Group guides to a 30-35bps through-the-cycle loan-loss rate. H1'26 included management overlays of \$234m in relation to the Middle East conflict.
- **Profit from associates:** reminder that this has been lower due to a change in approach in recognition of Bohai profit since Q4'25.
- **AT1 issuance:** Annual run-rate coupon costs for current AT1 instruments and preference shares are ~\$0.7bn gross.
- **Tax:** at the post Q2'26 results meeting with analysts, management reiterated an expectation of mid-to-high 20s percent for effective tax rate.

- **Notable items:** there were no notable items in Q3'25. Note that in Q2'26, there was a \$74m provision release in operating expenses relating to Korea ELS
- **DVA:** note that Treasury & Other income (within CIB) included DVA of (\$57m) in Q2'26, and (\$27m) in Q3'25. DVA is not classified as a notable item.
- **RWAs:** at Q2 results, management highlighted that the Q2'26 reduction in RWAs of ~\$5bn was expected to largely reverse in H2'26, alongside the annual Q4 increase in Operational RWAs. Basel 3.1 day-1 impact expected to be broadly neutral post management actions.
- **Buyback:** The \$1.0bn share buyback announced at the Q2'26 results commenced on 30 July 2026. As at 30/9/2026, cumulative buyback executed was ~\$485m, and the outstanding number of ordinary shares in issue was 2,175m.

Q2'26 events and materials:

- 29/7/2026 **Q2'26 results call** [slides](#) | [replay](#) | [transcript](#)
- 31/7/2026 **Post Q2'26 results meeting with sell-side analysts** [transcript](#)
- 22/9/2026 **Bill Winters fireside chat at BofA Financials CEO Conference** [transcript](#)

Day-count:

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

Upcoming events:

- **28/10/2026** Q3'26 results
- **02/12/2026** Network Spotlight Seminar: Singapore & ASEAN
- **19/2/2027** Q4'26 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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