Standard Chartered PLC

Q1'25 Results

2 May 2025

Registered in England under company No. 966425
Registered Office: 1 Basinghall Avenue, London, EC2V 5DD, UK

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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 – first quarter results

All figures are presented on an underlying basis and comparisons are made to 2024 on a reported currency basis, unless otherwise stated. A reconciliation of restructuring and other items excluded from underlying results is set out on pages 23-25.

Bill Winters, Group Chief Executive, said:

"We delivered a strong performance in the first quarter of 2025, with earnings per share up 19%, driven by double-digit income growth in Wealth Solutions, Global Markets and Global Banking. The subsequent imposition of trade tariffs has increased global economic and geopolitical complexity, and we remain watchful of the external environment. But our ability to help clients manage their business and wealth across borders in times of volatility reinforces our confidence that we can continue to improve returns. Our presence in structurally high-growth markets across Asia, Africa and the Middle East is key to driving long-term sustainable value for our shareholders, and we remain focused on reinforcing these competitive advantages to drive future growth."

Selected information on Q1'25 financial performance with comparisons to Q1'24 unless otherwise stated

- Operating income up 7% at constant currency (ccy) to $5.4bn, up 12% at ccy excluding notable items
  - Net interest income (NII) up 7% at ccy to $2.8bn
  - Non NII up 7% at ccy to $2.6bn, up 18% at ccy excluding notable items
  - Wealth Solutions up 28% at ccy, with double-digit growth in both Investment Products and Bancassurance
  - Global Banking up 17% at ccy, driven by higher origination volumes and increased capital markets activity
  - Global Markets up 14% at ccy, with strong performance in both flow and episodic income
- Operating expenses up 5% at ccy to $2.9bn, driven by business growth, targeted investments and inflation, partly offset by efficiency saves
- Credit impairment charge of $219m up 24%, includes $179m from Wealth & Retail Banking (WRB), with charges mainly from higher interest rates impacting repayments in some unsecured portfolios. There was a $30m charge in Corporate & Investment Banking (CIB) in contrast to net releases in recent quarters
  - Loan-loss rate of 25bps up 2bps
- Underlying profit before tax of $2.3bn, up 12% at ccy; reported profit before tax of $2.1bn, up 15% at ccy
- Restructuring and other charges of $174m include $73m related to the Fit for Growth programme
- Balance sheet remains strong, liquid and well diversified
  - Loans and advances to customers of $282bn broadly flat since 31.12.24; up 3% on an underlying basis, after adjusting for FX, and Treasury and Global Markets securities backed lending activities
  - Customer deposits of $491bn up $26bn or 6% since 31.12.24; up 5% at ccy; growth in WRB Term Deposits and CIB CASA
- Risk-weighted assets (RWA) of $254bn, up $6.5bn since 31.12.24
  - Market risk RWA up $8.5bn; deployed to help clients capture opportunities
  - Credit risk RWA down $5.0bn; mainly from optimisation activities
  - Operational risk RWA up $3.1bn; mechanically calculated annual one-off increase
- The Group remains strongly capitalised
  - Common Equity Tier 1 (CET1) ratio 13.8% (31.12.24: 14.2%) including the full 61 basis points impact of the $1.5bn buyback announced in February 2025
- Underlying earnings per share (EPS) increased 9.8 cents to 62.7 cents; reported EPS increased 10.1 cents to 56.6 cents
- Tangible net asset value per share of $15.61 up 20 cents QoQ
- Return on Tangible Equity (RoTE) of 16.4%, up 120bps

Guidance

2025 and 2026 guidance remains unchanged as follows:

- **Income:**
  - Operating income to increase 5-7% CAGR in 2023-2026 at ccy excluding the deposit insurance 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, including the UK bank levy and the ongoing impact of the deposit insurance reclassification
  - 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 RWA 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

	Q1'25 $million	Q1'24 $million	Change[1] %
Underlying performance			
Operating income	**5,390**	5,152	5
Operating expenses	**(2,915)**	(2,786)	(5)
Credit impairment	**(219)**	(176)	(24)
Other impairment	**(6)**	(60)	90
Profit from associates and joint ventures	**27**	(1)	nm
Profit before taxation	**2,277**	2,129	7
Profit attributable to ordinary shareholders[2]	**1,502**	1,393	8
Return on ordinary shareholders' tangible equity (%)	**16.4**	15.2	120bps
Cost to income ratio (%)	**54.1**	54.1	–
Reported performance[7]			
Operating income	**5,379**	5,130	5
Operating expenses	**(3,046)**	(2,997)	(2)
Credit impairment	**(217)**	(165)	(32)
Other impairment	**(15)**	(60)	75
Profit from associates and joint ventures	**2**	6	(67)
Profit before taxation	**2,103**	1,914	10
Taxation	**(511)**	(519)	2
Profit for the period	**1,592**	1,395	14
Profit attributable to parent company shareholders	**1,590**	1,403	13
Profit attributable to ordinary shareholders[2]	**1,357**	1,223	11
Return on ordinary shareholders' tangible equity (%)	**14.8**	13.5	130bps
Cost to income ratio (%)	**56.6**	58.4	180bps
Net interest margin (%) (adjusted)[6,9]	**2.12**	1.94	18bps
Balance sheet and capital			
Total assets	**874,446**	812,525	8
Total equity	**52,468**	50,839	3
Average tangible equity attributable to ordinary shareholders[2]	**37,165**	36,510	2
Loans and advances to customers	**281,788**	283,403	(1)
Customer accounts	**490,921**	459,386	7
Risk weighted assets	**253,596**	252,116	1
Total capital	**53,111**	52,538	1
Total capital (%)	**20.9**	20.8	10bps
Common Equity Tier 1	**35,122**	34,279	2
Common Equity Tier 1 ratio (%)	**13.8**	13.6	25bps
Advances-to-deposits ratio (%)[3]	**51.8**	54.3	(4.5)
Liquidity coverage ratio (%)	**147**	146	0.7
Leverage ratio (%)	**4.7**	4.8	(8)bps
Information per ordinary share[8]			
Earnings per share[4] – underlying (cents)	**62.7**	52.9	9.8
– reported (cents)	**56.6**	46.5	10.1
Net asset value per share[5] (cents)	**1,806**	1,626	180
Tangible net asset value per share[5] (cents)	**1,561**	1,390	171
Number of ordinary shares at period end (millions)	**2,384**	2,610	(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 (%), leverage ratio (%), cost-to-income ratio (%) and return on ordinary shareholders' tangible equity (%)

2 Profit/(loss) 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. Results represent three months ended the reporting period

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

6 Net interest margin is calculated as adjusted net interest income divided by average interest-earning assets, annualised

7 Reported performance/results within this interim financial report means amounts reported under UK-adopted international accounting standards and International Financial Reporting Standard (IFRS) (Accounting Standards) as adopted by the European Union (EU IFRS)

8 Change is cents difference between the two periods for earnings per share, net asset value per share and tangible net asset value per share. Number of ordinary shares at period end is percentage difference between the two periods

9 Net interest income has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reclassification of funding cost mismatches to Non NII

Group Chief Financial Officer's review

"The Group delivered a strong performance in the first quarter of 2025"

Summary of financial performance

All commentary that follows is on an underlying basis and comparisons are made to the equivalent period in 2024 on a constant currency basis, unless otherwise stated. Q1 2024 included items totalling $234 million relating to gains on revaluation of FX positions in Egypt and a hyperinflationary accounting adjustment in Ghana (the notable items).

The Group delivered a strong performance in the first quarter of 2025 amid an evolving economic environment. Operating income grew by 7 per cent to $5.4 billion. Excluding the impact of the notable items, operating income was up 12 per cent. Underlying expenses increased 5 per cent, resulting in positive income-to-cost jaws of 7 per cent excluding the notable items. Credit impairment charges of $219 million in the quarter were equivalent to an annualised loan-loss rate of 25 basis points. This resulted in an underlying profit before tax of $2.3 billion, up 12 per cent, and a 19 per cent increase in underlying earnings per share.

The Group remains well capitalised and highly liquid with a diverse and stable deposit base. The liquidity coverage ratio of 147 per cent reflects disciplined asset and liability management. The Common Equity Tier 1 (CET1) ratio of 13.8 per cent remains robust post the impact of the full $1.5 billion share buyback announced in February 2025, with profit accretion in the first quarter partly offset by growth in risk-weighted assets (RWA).

Operating income of $5.4 billion increased by 7 per cent or 12 per cent excluding the two notable items. The 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 7 per cent, benefitting from improved mix and roll-off of legacy short-term hedges which was partly offset by impact of lower interest rates and margin compression.

Non NII increased 7 per cent or 18 per cent excluding the notable items. This was driven by continued momentum in Wealth Solutions with double-digit growth in both Investment Products and Bancassurance, and strong performances in both Global Banking from higher origination volumes and Global Markets driven by strong growth in both flow and episodic income.

Operating expenses increased 5 per cent. This was largely driven by continued investments into business growth initiatives and inflation which were partly offset by efficiency savings. Excluding the notable items the Group generated 7 per cent positive income-to-cost jaws and the cost-to-income ratio remained unchanged at 54 per cent.

Credit impairment of $219 million increased 24 per cent. Wealth & Retail Banking charge of $179 million is broadly in line with recent quarters. Corporate and Investment Banking impairments continued to be well managed with net charge of $30 million. Ventures impairment was down by 64 per cent as delinquency rates improved in Mox Bank (Mox). The non-linearity charge increased by $23 million during the quarter reflecting an increased probability weighting for the Global Trade and Geopolitical Trade Tensions scenario given the heightened uncertainty around trade tariffs.

Other impairment charge decreased by $54 million to $6 million due to the non-repeat of software assets write-off.

Profit from associates and joint ventures increased by $28 million which mainly reflected higher profits at China Bohai Bank.

Restructuring, FFG, Debit Valuation Adjustment (DVA) and other items totalled $174 million including $73 million for Fit for Growth (FFG) programme charge and $97 million restructuring charges primarily relating to the simplification of technology platforms and loss on portfolio exits.

Taxation was $511 million on a reported basis, with an underlying effective tax rate of 23.7 per cent down from 26.5 per cent in the prior year due to lower level of losses in the UK, lower non-tax-deductible central Group costs and adjustments related to prior periods.

Underlying RoTE of 16.4 per cent increased 120 basis points due to higher profits and lower taxation partly offset by higher tangible equity. On a reported basis, RoTE increased 130 basis points to 14.8 per cent with growth in underlying profits partly offset by Restructuring and FFG CTA.

Underlying basic earnings per share (EPS) increased 9.8 cents or 19 per cent to 62.7 cents and reported EPS increased 10.1 cents or 22 per cent to 56.6 cents reflecting both the increase in profits and reduction in share count as a result of successfully executing share buyback programmes.

Diego De Giorgi

Group Chief Financial Officer

2 May 2025

Group Chief Financial Officer's review continued

The Group delivered a strong performance in the first quarter of 2025

Summary of financial performance

	Q1'25 $million	Q1'24[2,3] $million	Change %	Constant currency change[1] %	Q4'24[2,3] $million	Change %	Constant currency change[1] %
Underlying net interest income[2]	2,796	2,656	5	7	2,977	(6)	(5)
Underlying non NII[2]	2,594	2,496	4	7	1,857	40	40
Underlying operating income	5,390	5,152	5	7	4,834	12	12
Other operating expenses	(2,915)	(2,786)	(5)	(5)	(3,175)	8	8
UK bank levy	–	–	nm	nm	(102)	100	100
Underlying operating expenses	(2,915)	(2,786)	(5)	(5)	(3,277)	11	10
Underlying operating profit before impairment and taxation	2,475	2,366	5	9	1,557	59	61
Credit impairment	(219)	(176)	(24)	(24)	(130)	(68)	(71)
Other impairment	(6)	(60)	90	90	(353)	98	98
Profit/(loss) from associates and joint ventures	27	(1)	nm	nm	(27)	200	nm
Underlying profit before taxation	2,277	2,129	7	12	1,047	117	120
Restructuring	(97)	(45)	(116)	(174)	(119)	18	19
FFG[5]	(73)	(10)	nm	nm	(81)	10	10
DVA	(4)	(48)	92	90	(3)	(33)	(67)
Other items	–	(112)	100	100	(44)	100	100
Reported profit before taxation	2,103	1,914	10	15	800	163	167
Taxation	(511)	(519)	2	(4)	(274)	(86)	(63)
Profit for the period	1,592	1,395	14	19	526	nm	nm
Net interest margin (%)[3,4]	2.12	1.94	18		2.21	(9)	
Underlying return on tangible equity (%)[4]	16.4	15.2	120		8.1	830	
Underlying earnings per share (cents)	62.7	52.9	19		28.9	117	

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 Underlying Net Interest Income has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reclassification of funding cost mismatches to underlying Non NII

3 Net interest margin has been re-presented due to the revision of underlying net interest income as outlined in footnote 2

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

5 FFG (Fit For Growth) charge previously reported within Restructuring has been re-presented as a separate item

Reported financial performance summary

	Q1'25 $million	Q1'24 $million	Change %	Constant currency change[1] %	Q4'24 $million	Change %	Constant currency change[1] %
Net interest income	1,581	1,572	1	3	1,709	(7)	(6)
Non NII	3,798	3,558	7	9	3,093	23	23
Reported operating income	5,379	5,130	5	7	4,802	12	13
Reported operating expenses	(3,046)	(2,997)	(2)	(3)	(3,475)	12	12
Reported operating profit before impairment and taxation	2,333	2,133	9	14	1,327	76	78
Credit impairment	(217)	(165)	(32)	(31)	(129)	(68)	(69)
Goodwill & other impairment	(15)	(60)	75	75	(353)	96	96
Profit/(loss) from associates and joint ventures	2	6	(67)	(17)	(45)	104	111
Reported profit before taxation	2,103	1,914	10	15	800	163	167
Taxation	(511)	(519)	2	(4)	(274)	(86)	(63)
Profit/(loss) for the period	1,592	1,395	14	19	526	nm	nm
Reported return on tangible equity (%)[2]	14.8	13.5	130		5.3	950	
Reported earnings per share (cents)	56.6	46.5	22		20.2	180	

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

	Q1'25 $million	Q1'24[1] $million	Change %	Constant currency change[2] %	Q4'24[1] $million	Change %	Constant currency change[2] %
Transaction Services	1,527	1,603	(5)	(4)	1,666	(8)	(8)
Payments & Liquidity	1,061	1,161	(9)	(8)	1,193	(11)	(11)
Securities & Prime Services	151	141	7	8	161	(6)	(6)
Trade & Working Capital	315	301	5	6	312	1	2
Global Banking	548	472	16	17	500	10	11
Lending & Financial Solutions	452	414	9	10	434	4	5
Capital Markets & Advisory	96	58	66	66	66	45	48
Global Markets	1,183	1,041	14	14	773	53	53
Macro Trading	978	884	11	11	654	50	50
Credit Trading	222	167	33	34	138	61	60
Valuation & Other Adj	(17)	(10)	(70)	(70)	(19)	11	10
Wealth Solutions	777	616	26	28	562	38	40
Investment Products	559	424	32	33	452	24	24
Bancassurance	218	192	14	15	110	98	103
Deposits & Mortgages	1,006	1,020	(1)	–	1,058	(5)	(4)
CCPL & Other Unsecured Lending	257	260	(1)	–	270	(5)	(3)
Ventures	42	32	31	31	60	(30)	(29)
Digital Banks	42	29	45	43	41	2	5
SCV	–	3	(100)	(150)	19	(100)	(106)
Treasury & Other	50	108	(54)	(19)	(55)	191	189
Total underlying operating income	5,390	5,152	5	7	4,834	12	12

1 Products have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 with no change in total income

2 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 2024 on a constant currency basis, unless otherwise stated. Q1 2024 included items totalling $234 million relating to gains on revaluation of FX positions in Egypt and a hyperinflationary accounting adjustment in Ghana (the notable items).

Transaction Services income decreased 4 per cent as growth in Securities & Prime Services and Trade & Working Capital was more than offset by lower Payments & Liquidity. Securities & Prime Services income grew 8 per cent from higher custody, funds and prime brokerage fees while Trade & Working Capital income increased 6 per cent driven by higher volumes and fees. Payments & Liquidity income decreased 8 per cent as volume growth was more than offset by the impact of lower interest rates and prior year margin compression, albeit passthrough rates were actively managed.

Global Banking income increased 17 per cent. Lending & Financial Solutions income grew 10 per cent as increased deal completion led to higher origination and distribution volumes. Capital Market & Advisory grew 66 per cent on the back of higher bond issuances and increased mergers & acquisitions deal completion.

Global Markets income was up 14 per cent with broad based growth across all products. Macro Trading increased 11 per cent with double digit growth across FX, Rates and Commodities while Credit Trading income grew 34 per cent. Flow income grew strongly by 17 per cent mainly from increased client activity supported by our strategic initiatives and investments, while episodic income increased by 7 per cent from strong execution of episodic deals benefitting from higher market volatility.

Wealth Solutions income was up 28 per cent, driven by double-digit growth in both Investment Products and Bancassurance, with broad based growth across markets and products. This was driven by continued momentum in affluent new-to-bank onboarding with 72,000 clients onboarded during the first quarter of 2025, and $13 billion of affluent net-new-money, up 22 per cent benefitting in particular from strong international flows.

Deposits & Mortgages income was flat. The benefit from higher Time Deposits volumes was fully offset by the impact of lower interest rates, while Mortgages income was down on the back of lower volumes from an unfavourable pricing environment.

CCPL & Other Unsecured Lending income was flat as the benefit of higher margins was partly offset by lower volumes.

Ventures income was up 31 per cent driven by higher Unsecured Lending, Deposit volumes and fee income in Digital Banks as they continue to grow their customer base.

Treasury & Other income decreased $58 million as the benefit to operating income from the repricing of longer dated assets and roll-off of the legacy loss-making short-term hedges in February 2024 was more than fully offset by non-repeat of the notable items.

Profit before tax by client segment

	Q1'25 $million	Q1'24[1] $million	Change %	Constant currency change[2] %	Q4'24[1] $million	Change %	Constant currency change[2] %
Corporate & Investment Banking[1]	**1,741**	1,622	7	8	974	79	79
Wealth & Retail Banking[1]	**746**	682	9	13	464	61	64
Ventures	**(84)**	(111)	24	24	(90)	7	8
Central & Other items[1]	**(126)**	(64)	(97)	5	(301)	58	60
Underlying profit before taxation	**2,277**	2,129	7	12	1,047	117	120

1 Underlying profit before taxation has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reallocation of Treasury income and certain costs across segments

2 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 commentary that follows is on an underlying basis and comparisons are made to the equivalent period in 2024 on a constant currency basis, unless otherwise stated.

Corporate & Investment Banking (CIB) profit before taxation increased 8 per cent. Income grew 4 per cent with strong double-digit growth in Global Markets and Global Banking partly offset by decrease in Transaction Services. Expenses were 3 per cent higher and credit impairment was a $30 million net charge compared to a $9 million charge in the prior year.

Wealth & Retail Banking (WRB) profit before taxation increased 13 per cent, with income up 12 per cent led by a record performance in Wealth Solutions. Expenses increased 9 per cent, mainly from increased investment spend and hiring of affluent relationship managers. Credit impairment charge of $179 million was up $40 million, mainly from increased delinquencies in digital partnership and unsecured portfolios.

Ventures losses decreased by $27 million to $84 million. Income was up 31 per cent to $42 million, driven by a 43 per cent increase in income from the two Digital Banks. Expenses remained flat as costs were well controlled, while the $10 million impairment charge was down $18 million as delinquency rates improved in Mox.

Central & Other items (C&O) recorded a loss before tax of $126 million which was $62 million higher than the prior year. While Treasury benefitted from the roll-off of the legacy short-term hedge, repricing of longer dated assets and higher realisation gains, this was more than fully offset by the non-repeat of the notable items.

Adjusted net interest income and margin

	Q1'25 $million	Q1'24[2] $million	Change[1] %	Q4'24[2] $million	Change[1] %
Adjusted net interest income[2]	**2,797**	2,666	5	2,981	(6)
Average interest-earning assets	**535,999**	553,710	(3)	537,410	–
Average interest-bearing liabilities	**556,629**	537,161	4	543,195	2
Gross yield (%)[3]	**4.89**	5.36	(47)	5.03	(14)
Rate paid (%)[3]	**2.67**	3.52	(85)	2.79	(12)
Net yield (%)[3]	**2.22**	1.84	38	2.24	(2)
Net interest margin (%)[2,3,4]	**2.12**	1.94	18	2.21	(9)

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

2 Adjusted net interest income has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reclassification of funding cost mismatches to Non NII. Adjusted net interest income is reported net interest income less trading book funding cost, Treasury currency management activities, cash collateral and prime services

3 Change is the basis points (bps) difference between the two periods rather than the percentage change. Net interest margin has been re-presented due to the revision to Adjusted net interest income as outlined in footnote 2

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

Adjusted net interest income increased 5 per cent driven by an 18 per cent increase in the net interest margin which averaged 212 basis points in the quarter, increasing 18 basis points year-on-year driven by improved mix and two-months benefit from roll-off of the legacy loss-making short-term hedges in February 2024. This was partly offset by lower average interest earnings assets, lower interest rates, and margin compression. The net interest margin dropped 9 basis points compared to the prior quarter due to the full 2024 deposit insurance reclassification adjustment booked in the fourth quarter of the prior year, headwinds from falling interest rates and margin compression partly offset by favourable mix.

Average interest-earning assets were broadly flat on the prior quarter as growth in higher yielding Global Banking assets in CIB were offset by lower Treasury assets. Gross yields decreased 14 basis points compared to the prior quarter reflecting a declining interest rate environment and margin compression in Trade partly offset by increased Mortgage margins.

Financial review continued

Average interest-bearing liabilities increased 2 per cent compared to the prior quarter reflecting strong growth in customer accounts. The rate paid on liabilities decreased 12 basis points compared with the average in the prior quarter, reflecting the impact of interest rate movements and improved liability mix.

Credit risk summary

Income Statement (Underlying view)

	Q1'25 $million	Q1'24 $million	Change[1] %	Q4'24 $million	Change[1] %
Total credit impairment charge	**219**	176	24	130	68
Of which stage 1 and 2[2]	**112**	61	84	172	(35)
Of which stage 3[2]	**107**	115	(7)	(42)	nm

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

	31.03.25 $million	31.12.24 $million	Change[1] %	31.03.24 $million	Change[1] %
Gross loans and advances to customers[2]	**286,812**	285,936	–	288,643	(1)
Of which stage 1	**269,282**	269,102	–	272,133	(1)
Of which stage 2	**11,447**	10,631	8	9,520	20
Of which stage 3	**6,083**	6,203	(2)	6,990	(13)
Expected credit loss provisions	**(5,024)**	(4,904)	2	(5,240)	(4)
Of which stage 1	**(537)**	(483)	11	(478)	12
Of which stage 2	**(462)**	(473)	(2)	(359)	29
Of which stage 3	**(4,025)**	(3,948)	2	(4,403)	(9)
Net loans and advances to customers	**281,788**	281,032	–	283,403	(1)
Of which stage 1	**268,745**	268,619	–	271,655	(1)
Of which stage 2	**10,985**	10,158	8	9,161	20
Of which stage 3	**2,058**	2,255	(9)	2,587	(20)
Cover ratio of stage 3 before/after collateral (%)[3]	**66 / 81**	64 / 78	2 / 3	63 / 81	3 / 0
Credit grade 12 accounts ($million)	**1,797**	969	85	1,009	78
Early alerts ($million)	**4,451**	5,559	(20)	4,933	(10)
Investment grade corporate exposures (%)[3]	**74**	74	–	72	2
Aggregate top 20 corporate exposures as a percentage of Tier 1 capital[3,4]	**60**	61	(1)	61	(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 $6,797 million at 31.03.2025, $9,660 million at 31.12.2024 and $11,290 million at 31.03.2024
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 the first quarter, with an improvement in a number of underlying credit metrics. The Group continues to actively manage the credit portfolio whilst remaining alert to a volatile and challenging external environment including increased geopolitical tensions and evolving policy changes which may lead to idiosyncratic stress in a select number of geographies and industry sectors.

Credit impairment was a $219 million charge in the quarter, up $43 million year-on-year and up $89 million compared to the prior quarter representing an annualised loan-loss rate of 25 basis points. There was a $179 million charge in WRB, up $40 million mainly from the elevated interest rate environment impacting repayments of credit cards and personal loans in a few select markets, with some elevated flows from digital partnership portfolios. The SME portfolio, where we have limited exposures which are largely secured, is closely monitored. There was a $10 million charge in Ventures down $18 million year-on-year as delinquency rates have improved in Mox. In CIB, there was a net $30 million charge in the quarter as new impairment was partially offset by releases in other parts of the portfolio. During the quarter the non-linearity impact increased by $23 million to $66 million. This reflects an increased probability weighting from 10 per cent to 15 per cent due to the Global Trade and Geopolitical Trade Tensions scenario, given the heightened uncertainty around trade tariffs. The Group retains a China commercial real estate (CRE) management overlay of $73 million and a $47 million overlay for clients who have exposure to the Hong Kong CRE sector down $11 million quarter-on-quarter as it was mostly utilised on client downgrades.

Gross stage 3 loans and advances to customers of $6.1 billion were 13 per cent lower, as repayments, client upgrades, a reduction in exposures and write-offs more than offset new inflows. Credit-impaired loans represent 2.1 per cent of gross loans and advances, down 5 basis points as compared to 31 December 2024.

The stage 3 cover ratio of 66 per cent improved 2 percentage points as compared to 31 December 2024, while the cover ratio post collateral at 81 per cent increased by 3 percentage points due to an increase in stage 3 provisions and a reduction in gross stage 3 balances.

Credit grade 12 balances increased $0.8 billion since 31 December 2024 to $1.8 billion reflecting downgrades from Early alerts accounts which reduced by $1.1 billion. The Group is continuing to carefully monitor its exposures in select sectors and geographies, given the unusual stresses caused by the currently volatile macroeconomic environment.

The proportion of investment grade corporate exposures remained flat since 31 December 2024 at 74 per cent.

Restructuring, goodwill impairment and other items

	Q1'25				Q1'24				Q4'24			
	Restructuring $million	**DVA $million**	**FFG $million**	**Other items $million**	Restructuring[2] $million	DVA $million	FFG[2] $million	Other items[1] $million	Restructuring[2] $million	DVA $million	FFG[2] $million	Other items $million
Operating income	**(7)**	**(4)**	**–**	**–**	38	(48)	–	(12)	15	(3)	–	(44)
Operating expenses	**(65)**	**–**	**(66)**	**–**	(101)	–	(10)	(100)	(117)	–	(81)	–
Credit impairment	**2**	**–**	**–**	**–**	11	–	–	–	1	–	–	–
Other impairment	**(2)**	**–**	**(7)**	**–**	–	–	–	–	–	–	–	–
Profit/(loss) from associates and joint ventures	**(25)**	**–**	**–**	**–**	7	–	–	–	(18)	–	–	–
Loss before taxation	**(97)**	**(4)**	**(73)**	**–**	(45)	(48)	(10)	(112)	(119)	(3)	(81)	(44)

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

2 FFG (Fit For Growth) charge previously reported within Restructuring has been re-presented as a separate item

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 of $97 million reflects the impact of actions to simplify technology platforms, losses on portfolio exits and held for sale businesses and optimising the Group's office space and property footprint.

Movements in Debit Valuation Adjustment (DVA) were negative $4 million driven by the tightening of Group's asset swap spreads on derivative liability exposures.

Charges related to the Fit for Growth (FFG) programme totalled $73 million.

Balance sheet and liquidity

	31.03.25 $million	31.12.24 $million	Change[1] %	31.03.24 $million	Change[1] %
Assets					
Loans and advances to banks	**45,604**	43,593	5	39,698	15
Loans and advances to customers	**281,788**	281,032	–	283,403	(1)
Other assets	**547,054**	525,063	4	489,424	12
Total assets	**874,446**	849,688	3	812,525	8
Liabilities					
Deposits by banks	**28,569**	25,400	12	29,691	(4)
Customer accounts	**490,921**	464,489	6	459,386	7
Other liabilities	**302,488**	308,515	(2)	272,609	11
Total liabilities	**821,978**	798,404	3	761,686	8
Equity	**52,468**	51,284	2	50,839	3
Total equity and liabilities	**874,446**	849,688	3	812,525	8
Advances-to-deposits ratio (%)[2]	**51.8%**	53.3%		54.3%	
Liquidity coverage ratio (%)	**147%**	138%		146%	

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

2 The Group excludes $15,847 million held with central banks (31.12.24: $19,187 million, 31.03.24: $21,258 million) that has been confirmed as repayable at the point of stress. Advances exclude reverse repurchase agreement and other similar secured lending of $6,797 million (31.12.24: $9,660 million, 31.03.24: $11,290 million) and include loans and advances to customers held at fair value through profit or loss of $7,692 million (31.12.24: $7,084 million, 31.03.24: $7,950 million). Deposits include customer accounts held at fair value through profit or loss of $24,642 million (31.12.24: $21,772 million, 31.03.24: $17,595 million)

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

Loans and advances to customers increased by $1 billion from 31 December 2024. Underlying growth was $7 billion or 2.6 per cent excluding the impact of a $8 billion reduction from Treasury and securities-based loans held to collect and $1.6 billion increase from currency translation. The underlying growth is primarily driven by Global Banking in CIB.

Customer accounts of $491 billion increased by $26 billion or 6 per cent from 31 December 2024. Excluding a $2 billion increase from currency translation, customer accounts increased by $25 billion, or 5 per cent. This was primarily driven by increase of $10 billion in CIB CASA, $6 billion in Wealth deposits and $5 billion increase Corporate Term Deposits from treasury management activities.

Other assets increased 4 per cent, or $22 billion, from 31 December 2024. Financial assets held at fair value through profit or loss increased by $19 billion, primarily in reverse repurchase agreements, debt securities and other eligible bills, while other financial assets increased by $15 billion from higher volumes of unsettled trades in Global Markets. Investment securities and central bank balances increased by $7 billion each. These increases were partly offset by a $25 billion decrease in Derivative asset balance.

Other liabilities decreased 2 per cent or $6 billion, from 31 December 2024 with a $22 billion decrease in derivative balances and a $6 billion decrease in repurchase agreements. This was partly offset by increase of $9 billion in financial liabilities held at fair value through profit and loss, $8 billion increase in other financial liabilities held at amortised cost and a $5 billion increase in debt securities in issue.

The advances-to-deposits ratio decreased to 51.8 per cent from 53.3 per cent as of 31 December 2024. The point-in-time liquidity coverage ratio increased 9 percentage points in the quarter to 147 per cent and remains well above the minimum regulatory requirement of 100 per cent.

Risk-weighted assets

	31.03.25 $million	31.12.24 $million	Change[1] %	31.03.24 $million	Change[1] %
By risk type					
Credit risk	**184,274**	189,303	(3)	193,009	(5)
Operational risk	**32,578**	29,479	11	29,805	9
Market risk	**36,744**	28,283	30	29,302	25
Total RWAs	**253,596**	247,065	3	252,116	1

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

Total risk-weighted assets of $254 billion increased $6.5 billion or 3 per cent from 31 December 2024.

- Credit risk RWA at $184 billion decreased by $5.0 billion from 31 December 2024 due to $4.6 billion reduction from optimisation initiatives and $1.6 billion decrease from model and methodology changes partly offset by a $0.9 billion increase from currency translation
- Operational risk RWA is mechanically higher by $3.1 billion due to an increase in average income as measured over a rolling three-year time horizon, with higher 2024 income replacing lower 2021 income
- Market risk RWA increased $8.5 billion to $36.7 billion, deployed to help clients capture market opportunities

Capital base and ratios

	31.03.25 $million	31.12.24 $million	Change[1] %	31.03.24 $million	Change[1] %
CET1 capital	**35,122**	35,190	–	34,279	2
Additional Tier 1 capital (AT1)	**7,507**	6,482	16	6,486	16
Tier 1 capital	**42,629**	41,672	2	40,765	5
Tier 2 capital	**10,482**	11,419	(8)	11,773	(11)
Total capital	**53,111**	53,091	–	52,538	1
CET1 capital ratio(%)[2]	**13.8**	14.2	(39)bps	13.6	25bps
Total capital ratio(%)[2]	**20.9**	21.5	(55)bps	20.8	10bps
Leverage ratio (%)[2]	**4.7**	4.8	(11)bps	4.8	(8)bps

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 13.8 per cent was down 39 basis points against the ratio as at 31 December 2024 but was up 21 basis points after accounting for the $1.5 billion share buyback announced in February 2025, with profit accretion partly offset by an increase in RWAs. The CET1 ratio remains 3.4 percentage points above the Group's latest regulatory minimum of 10.5 per cent.

The 65 basis points of CET1 accretion from profits was partly offset by 41 basis points impact from an increase in RWA. A further 5 basis points uplift was the result of FX, fair value gains in other comprehensive income and certain regulatory capital adjustments.

The Group is part way through the $1.5 billion share buyback programme which it announced on 21 February 2025, and by 31 March 2025 had spent $431 million purchasing 28 million ordinary shares, reducing the share count by approximately 1 per cent. Even though the share buyback was still ongoing on 31 March 2025, the entire $1.5 billion is deducted from CET1 in the period.

The Group is accruing a provisional interim 2025 ordinary share dividend over the first half of 2025, which is calculated formulaically at one-third of the ordinary dividend paid in 2024 or 12.3 cents a share. Half of this amount was accrued in the first quarter and, combined with payments due to AT1 and preference shareholders, reduced the CET1 ratio by 11 basis points.

The Group's leverage ratio of 4.7 per cent is 11 basis points lower than as at 31 December 2024. An increase in Tier 1 capital following a $1 billion issuance of AT1 instruments in the first quarter and profit accretion was more than fully offset by increased leverage exposures and the impact of the $1.5 billion share buyback programme announced on 21 February 2025. The Group's leverage ratio remains significantly above its minimum requirement of 3.7 per cent.

Supplementary financial information

Underlying performance by client segment

	Q1'25					Q1'24[1]				
	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	3,322	2,110	42	(84)	5,390	3,212	1,910	32	(2)	5,152
External	3,174	978	42	1,196	5,390	2,642	881	32	1,597	5,152
Inter-segment	148	1,132	–	(1,280)	–	570	1,029	–	(1,599)	–
Operating expenses	(1,553)	(1,181)	(112)	(69)	(2,915)	(1,527)	(1,085)	(112)	(62)	(2,786)
Operating profit/(loss) before impairment losses and taxation	1,769	929	(70)	(153)	2,475	1,685	825	(80)	(64)	2,366
Credit impairment	(30)	(179)	(10)	–	(219)	(9)	(139)	(28)	–	(176)
Other impairment	1	(4)	–	(3)	(6)	(54)	(4)	–	(2)	(60)
Profit/(loss) from associates and joint ventures	1	–	(4)	30	27	–	–	(3)	2	(1)
Underlying profit/(loss) before taxation	1,741	746	(84)	(126)	2,277	1,622	682	(111)	(64)	2,129
Restructuring & Other items	(97)	(75)	–	(2)	(174)	(80)	(133)	–	(2)	(215)
Reported profit/(loss) before taxation	1,644	671	(84)	(128)	2,103	1,542	549	(111)	(66)	1,914
Total assets	494,395	123,698	6,791	249,562	874,446	415,133	124,401	4,752	268,239	812,525
Of which: loans and advances to customers[2]	203,757	121,031	1,472	18,371	344,631	190,182	122,035	1,024	25,680	338,921
loans and advances to customers	140,920	121,025	1,472	18,371	281,788	134,677	122,024	1,024	25,678	283,403
loans held at fair value through profit or loss	62,837	6	–	–	62,843	55,505	11	–	2	55,518
Total liabilities	485,427	227,645	5,740	103,166	821,978	451,516	201,580	3,967	104,623	761,686
Of which: customer accounts[3]	319,507	223,847	5,379	5,385	554,118	311,087	197,071	3,694	9,652	521,504
Risk-weighted assets	175,445	56,704	2,589	18,858	253,596	166,266	59,467	2,084	24,299	252,116
Underlying return on tangible equity (%)	19.8	26.7	nm	(21.8)	16.4	19.8	22.7	nm	(14.6)	15.2
Cost to income ratio (%)	46.7	56.0	nm	nm	54.1	47.5	56.8	nm	nm	54.1

1 Underlying profit before taxation has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reallocation of Treasury income and certain costs across segments

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

3 Customer accounts includes FVTPL and repurchase agreements

Corporate & Investment Banking

	Q1'25 $million	Q1'24[18] $million	Change[2] %	Constant currency change[2,3] %	Q4'24[18] $million	Change[2] %	Constant currency change[2,3] %
Operating income[8]	**3,322**	3,212	3	4	2,831	17	18
Transaction Services	**1,527**	1,603	(5)	(4)	1,666	(8)	(8)
Payments & Liquidity	**1,061**	1,161	(9)	(8)	1,193	(11)	(11)
Securities & Prime Services	**151**	141	7	8	161	(6)	(6)
Trade & Working Capital	**315**	301	5	6	312	1	2
Global Banking	**548**	472	16	17	500	10	11
Lending & Financial Solutions	**452**	414	9	10	434	4	5
Capital Markets & Advisory	**96**	58	66	66	66	45	48
Global Markets	**1,183**	1,041	14	14	773	53	53
Macro Trading	**978**	884	11	11	654	50	50
Credit Trading	**222**	167	33	34	138	61	60
Valuation & Other Adj	**(17)**	(10)	(70)	(70)	(19)	11	10
Treasury & Other	**64**	96	(33)	(32)	(108)	159	159
Operating expenses	**(1,553)**	(1,527)	(2)	(3)	(1,777)	13	12
Operating profit before impairment losses and taxation	**1,769**	1,685	5	5	1,054	68	68
Credit impairment	**(30)**	(9)	nm	nm	56	(154)	(155)
Other impairment	**1**	(54)	102	102	(136)	101	101
Profit from associates and joint ventures	**1**	–	–	–	–	–	–
Underlying profit before taxation	**1,741**	1,622	7	8	974	79	79
Restructuring & Other items	**(97)**	(80)	(21)	(23)	(121)	20	20
Reported profit before taxation	**1,644**	1,542	7	7	853	93	93
Total assets	**494,395**	415,133	19	18	485,680	2	1
Of which: loans and advances to customers[4]	**203,757**	190,182	7	6	197,582	3	2
Total liabilities	**485,427**	451,516	8	9	477,385	2	2
Of which: customer accounts[5]	**319,507**	311,087	3	4	297,690	7	8
Risk-weighted assets	**175,445**	166,266	6	nm	169,403	4	nm
Underlying return on tangible equity (%)[6]	**19.8**	19.8	4bps	nm	10.4	944bps	nm
Cost to income ratio (%)[7]	**46.7**	47.5	0.8	0.6	62.8	16.1	15.2

1 Underlying profit before taxation has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reallocation of Treasury income and certain costs across segments

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

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

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

5 Customer accounts includes FVTPL and 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 Products have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025

Performance highlights

- Underlying profit before tax of $1,741 million was up 8 per cent at constant currency (ccy) mainly driven by higher operating income, partially offset by higher operating expenses
- Operating income of $3,322 million was up 4 per cent at ccy, primarily driven by double-digit growth in Global Banking and Global Markets; Global Banking income rose 17 per cent from higher originations and distributions volume as well as fee income from capital market issuances and advisory services. Global Markets income increased by 14 per cent, reflecting growth in both flow and episodic income. Transaction Services income declined by 4 per cent, with Payments & Liquidity income down 8 per cent reflecting the impact of lower interest rates. This was partially offset by an 8 per cent increase in Securities & Prime Services income, driven by higher fund and brokerage fees. Trade & Working Capital income also rose by 6 per cent from growth in balances and fee income
- Underlying operating expenses increased 3 per cent at ccy largely due to higher performance-related pay accruals and investment in strategic growth initiatives

- Credit impairment was a $30 million charge in the quarter, with higher charge relating to portfolio movements in stage 1 & 2, partially offset by stage 3 releases. Other impairment was a reduction of $55 million year-on-year due to non-repeat of software assets write-off
- Risk-weighted assets (RWA) of $175 billion, was up $6 billion since 31 December 2024, mainly from higher market risk & operational risk RWA

Wealth & Retail Banking

	Q1'25 $million	Q1'24[1,8] $million	Change[2] %	Constant currency change[2,3] %	Q4'24[1,8] $million	Change[2] %	Constant currency change[2,3] %
Operating income[8]	**2,110**	1,910	10	12	2,041	3	4
Wealth Solutions	**777**	616	26	28	562	38	40
Investment Products	**559**	424	32	33	452	24	24
Bancassurance	**218**	192	14	15	110	98	103
Deposits & Mortgages	**1,006**	1,020	(1)	–	1,058	(5)	(4)
CCPL & Other Unsecured Lending	**257**	260	(1)	–	270	(5)	(3)
Treasury & Other	**70**	14	nm	nm	151	(54)	(54)
Operating expenses	**(1,181)**	(1,085)	(9)	(9)	(1,327)	11	11
Operating profit before impairment losses and taxation	**929**	825	13	16	714	30	32
Credit impairment	**(179)**	(139)	(29)	(30)	(176)	(2)	(3)
Other impairment	**(4)**	(4)	–	–	(74)	95	95
Underlying profit before taxation	**746**	682	9	13	464	61	64
Restructuring & Other items	**(75)**	(133)	44	40	(77)	3	5
Reported profit before taxation	**671**	549	22	25	387	73	78
Total assets	**123,698**	124,401	(1)	1	122,357	1	1
Of which: loans and advances to customers[4]	**121,031**	122,035	(1)	–	119,263	1	1
Total liabilities	**227,645**	201,580	13	14	220,416	3	3
Of which: customer accounts[5]	**223,847**	197,071	14	14	216,662	3	3
Risk-weighted assets	**56,704**	59,467	(5)	nm	57,287	(1)	nm
Underlying return on tangible equity (%)[6]	**26.7**	22.7	400bps	nm	14.1	1,260bps	nm
Cost to income ratio (%)[7]	**56.0**	56.8	0.8	1.3	65.0	9.0	10.0

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5 Customer accounts includes FVTPL and repurchase agreements

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

8 Products have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025

Performance highlights

- Underlying profit before tax of $746 million was up 13 per cent at constant currency (ccy) mainly driven by higher income partly offset by higher expenses and impairments
- Operating income of $2,110 million was up 12 per cent at ccy, primarily driven by 28 per cent increase in Wealth Solutions. The growth was broad based across wealth products, supported by 72,000 affluent new-to-bank clients onboarded during the first quarter of 2025, and affluent net-new-money which was up 22 per cent. Deposits & Mortgages and CCPL & Other Unsecured Lending were flat year-on-year
- Operating expenses increased 9 per cent at ccy, from increased investment spend and hiring of Affluent relationship managers
- Credit impairment charge of $179 million, an increase of $40 million, mainly from increased delinquencies in digital partnership and unsecured portfolios

Ventures

	Q1'25 $million	Q1'24[1] $million	Change[2] %	Constant currency change[2,3] %	Q4'24[1] $million	Change[2] %	Constant currency change[2,3] %
Operating income	**42**	32	31	31	60	(30)	(29)
Of which: SCV	**–**	3	(100)	(150)	19	(100)	(106)
Of which: Digital Banks	**42**	29	45	43	41	2	5
Operating expenses	**(112)**	(112)	–	–	(113)	1	–
Operating Loss before impairment losses and taxation	**(70)**	(80)	13	13	(53)	(32)	(32)
Credit impairment	**(10)**	(28)	64	64	(14)	29	33
Other impairment	**–**	–	–	–	(17)	100	100
Profit/(loss) from associates and joint ventures	**(4)**	(3)	(33)	(33)	(6)	33	33
Underlying loss before taxation	**(84)**	(111)	24	24	(90)	7	8
Restructuring & Other items	**–**	–	–	–	(2)	100	100
Reported loss before taxation	**(84)**	(111)	24	24	(92)	9	10
Total assets	**6,791**	4,752	43	38	6,259	8	4
Of which: loans and advances to customers[4]	**1,472**	1,024	44	43	1,388	6	6
Total liabilities	**5,740**	3,967	45	44	5,277	9	8
Of which: customer accounts[5]	**5,379**	3,694	46	45	5,028	7	6
Risk-weighted assets	**2,589**	2,084	24	nm	2,406	8	nm
Underlying return on tangible equity (%)[6]	**nm**	nm	nm	nm	nm	nm	nm
Cost to income ratio (%)[7]	**nm**	nm	nm	nm	nm	nm	nm

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5 Customer accounts includes FVTPL and 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

Performance highlights

- Underlying loss before tax reduced by $27 million to $84 million mainly driven by an increase in Operating income by $10 million to $42 million and a decrease in impairment by $18 million to $10 million. Operating expenses were stable
- Increase in income was driven by the Digital Banks reflecting the Group's continued investment in transformational digital initiatives. There was an increase in customer numbers and volumes in both Mox and Trust
- The Credit impairment charge decreased by $18 million to $10 million mainly due to lower credit impairment in Mox, as delinquency rates improved

Supplementary financial information continued

Central & Other items

	Q1'25 $million	Q1'24[1,8] $million	Change[2] %	Constant currency change[2,3] %	Q4'24[1,8] $million	Change[2] %	Constant currency change[2,3] %
Operating income	**(84)**	(2)	nm	(31)	(98)	14	16
Treasury & Other[8]	**(84)**	(2)	nm	(31)	(98)	14	16
Operating expenses	**(69)**	(62)	(11)	(6)	(60)	(15)	(12)
Operating loss before impairment losses and taxation	**(153)**	(64)	(139)	(19)	(158)	3	6
Credit impairment	**–**	–	–	–	4	(100)	(100)
Other impairment	**(3)**	(2)	(50)	(50)	(126)	98	98
Profit/(loss) from associates and joint ventures	**30**	2	nm	nm	(21)	nm	nm
Underlying (loss)/profit before taxation	**(126)**	(64)	(97)	5	(301)	58	60
Restructuring & Other items	**(2)**	(2)	–	–	(47)	96	95
Reported (loss)/profit before taxation	**(128)**	(66)	(94)	5	(348)	63	64
Total assets	**249,562**	268,239	(7)	(6)	235,392	6	5
Of which: loans and advances to customers[4]	**18,371**	25,680	(28)	(31)	21,324	(14)	(18)
Total liabilities	**103,166**	104,623	(1)	(1)	95,326	8	8
Of which: customer accounts[5]	**5,385**	9,652	nm	(44)	3,883	nm	35
Risk-weighted assets	**18,858**	24,299	(22)	nm	17,969	5	nm
Underlying return on tangible equity (%)[6]	**(21.8)**	(14.6)	(723)bps	nm	(14.6)	(723)bps	nm
Cost to income ratio (%)[7]	**nm**	nm	nm	nm	nm	nm	nm

1 Underlying loss before taxation has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reallocation of Treasury income and certain costs across segments

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

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

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

5 Customer accounts includes FVTPL and 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 Products have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025

Performance highlights

- Underlying loss before taxation increased to $126 million compared to Q1'24 loss of $64 million, primarily on account of lower operating income partially offset by increased profit from associates and joint ventures
- Income was $82 million lower year-on-year, primarily driven by a $93 million decline in other income, partially offset by an $11 million increase in Treasury income. The decrease in other income was mainly due to non-recurrence of the hyperinflationary accounting adjustments recorded in Ghana in the prior year. The increase in Treasury income was mainly driven by maturity of legacy short-term hedges and repricing of historical structural hedges, offset by the non-recurrence of Egypt FX revaluation gains in the prior year
- The increase in profit from associates and joint ventures mainly reflected higher profits at China Bohai Bank

Underlying performance by key market

	Q1'25										
	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	1,361	262	346	155	724	413	305	497	310	1,017	5,390
Operating expenses	(560)	(186)	(192)	(79)	(392)	(219)	(123)	(423)	(160)	(581)	(2,915)
Operating profit before impairment losses and taxation	801	76	154	76	332	194	182	74	150	436	2,475
Credit impairment	(89)	(18)	(35)	(11)	(24)	(8)	3	(7)	(2)	(28)	(219)
Other impairment	(1)	1	(3)	–	(1)	–	–	–	–	(2)	(6)
Profit/(loss) from associates and joint ventures	–	–	34	–	1	–	–	(2)	–	(6)	27
Underlying profit before taxation	711	59	150	65	308	186	185	65	148	400	2,277
Total assets employed	203,565	50,033	43,485	21,235	108,878	36,059	21,987	241,557	63,881	83,766	874,446
Of which: loans and advances to customers[4]	86,200	28,457	15,119	11,483	64,689	14,344	7,787	65,539	21,270	29,743	344,631
Total liabilities employed	201,396	41,501	34,615	17,352	102,866	27,636	18,273	255,104	46,937	76,298	821,978
Of which: customer accounts[5]	175,766	31,353	28,670	16,102	93,047	19,562	15,683	97,107	18,902	57,926	554,118

	Q1'24[1]										
	Hong Kong $million	Korea $million	China $million	Taiwan $million	Singapore $million	India $million	UAE $million	UK $million	US $million	Other[2] $million	Group $million
Operating income	1,104	309	353	158	660	366	358	470	183	1,191	5,152
Operating expenses	(489)	(172)	(211)	(82)	(397)	(230)	(129)	(370)	(133)	(573)	(2,786)
Operating profit before impairment losses and taxation	615	137	142	76	263	136	229	100	50	618	2,366
Credit impairment	(39)	(6)	(44)	(10)	10	(11)	–	(11)	1	(66)	(176)
Other impairment	(14)	–	(5)	–	(14)	(4)	(3)	(11)	(4)	(5)	(60)
Profit/(loss) from associates and joint ventures	–	–	2	–	2	–	–	(2)	–	(3)	(1)
Underlying profit before taxation[1]	562	131	95	66	261	121	226	76	47	544	2,129
Total assets employed[3]	185,075	51,004	43,600	22,251	104,370	33,349	20,044	217,414	59,242	76,176	812,525
Of which: loans and advances to customers[4]	83,101	29,721	17,476	11,177	67,883	13,782	9,027	63,786	14,614	28,354	338,921
Total liabilities employed[3]	176,643	41,985	37,161	20,643	93,866	26,406	18,104	230,993	44,631	71,254	761,686
Of which: customer accounts[5]	151,257	32,814	27,249	18,077	84,318	20,231	15,084	95,449	21,034	55,991	521,504

1 Underlying profit before taxation has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reallocation of Treasury income and certain costs across segments

2 Other includes notable items of Egypt revaluation and Ghana hyperinflation

3 Balance sheet numbers have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 reflecting change from management basis to financial basis

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

5 Customer deposits includes FVTPL and repurchase agreements

Supplementary financial information continued

	Q4'24[1]										
	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	1,137	293	272	132	618	362	249	440	253	1,078	4,834
Operating expenses	(686)	(273)	(144)	(91)	(441)	(266)	(157)	(461)	(124)	(634)	(3,277)
Operating profit/(loss) before impairment losses and taxation	451	20	128	41	177	96	92	(21)	129	444	1,557
Credit impairment	(92)	(7)	(29)	(11)	(33)	(12)	112	(6)	(2)	(50)	(130)
Other impairment	(58)	–	(12)	–	(98)	(43)	(9)	(93)	(12)	(28)	(353)
Profit/(loss) from associates and joint ventures	–	–	(20)	–	1	–	–	(1)	–	(7)	(27)
Underlying profit/(loss) before taxation[1]	301	13	67	30	47	41	195	(121)	115	359	1,047
Total assets employed[2]	193,212	47,578	42,064	22,042	104,850	32,407	23,194	249,988	54,263	80,090	849,688
Of which: loans and advances to customers[3]	86,034	26,745	15,763	11,860	65,166	12,981	8,699	64,714	18,551	29,044	339,557
Total liabilities employed[2]	193,498	39,237	32,768	18,628	96,925	24,856	17,782	260,633	40,922	73,155	798,404
Of which: customer accounts[4]	166,420	28,703	27,853	17,252	86,250	18,601	14,872	90,473	16,066	56,773	523,263

1 Underlying profit before taxation has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reallocation of Treasury income and certain costs across segments

2 Balance sheet numbers have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 reflecting change from management basis to financial basis

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

4 Customer deposits includes FVTPL and repurchase agreements

Quarterly underlying operating income by product

	Q1'25 $million	Q4'24[1] $million	Q3'24[1] $million	Q2'24[1] $million	Q1'24[1] $million	Q4'23[1] $million	Q3'23[1] $million	Q2'23[1] $million
Transaction Services	**1,527**	1,666	1,572	1,593	1,603	1,647	1,654	1,608
Payments & Liquidity	**1,061**	1,193	1,112	1,139	1,161	1,207	1,196	1,148
Securities & Prime Services	**151**	161	156	153	141	140	138	131
Trade & Working Capital	**315**	312	304	301	301	300	320	329
Global Banking	**548**	500	475	488	472	400	447	447
Lending & Financial Solutions	**452**	434	407	422	414	358	393	396
Capital Markets & Advisory	**96**	66	68	66	58	42	54	51
Global Markets	**1,183**	773	840	796	1,041	534	716	877
Macro Trading	**978**	654	683	631	884	463	595	776
Credit Trading	**222**	138	174	165	167	92	122	116
Valuation & Other Adj	**(17)**	(19)	(17)	–	(10)	(21)	(1)	(15)
Wealth Solutions	**777**	562	694	618	616	412	526	495
Investment Products	**559**	452	507	444	424	298	364	343
Bancassurance	**218**	110	187	174	192	114	162	152
Deposits & Mortgages	**1,006**	1,058	1,051	1,041	1,020	1,008	1,036	1,004
CCPL & Other Unsecured Lending	**257**	270	281	270	260	259	270	264
Ventures	**42**	60	43	48	32	32	35	72
Digital Banks	**42**	41	39	33	29	26	27	21
SCV	**–**	19	4	15	3	6	8	51
Treasury & Other	**50**	(55)	(52)	(48)	108	(268)	(281)	(212)
Total underlying operating income	**5,390**	4,834	4,904	4,806	5,152	4,024	4,403	4,555

1 Products have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 with no change in total income

Supplementary financial information continued

Earnings per ordinary share

	Q1'25 $million	Q1'24 $million	Change %	Q4'24 $million	Change %
Profit for the period attributable to equity holders	**1,592**	1,395	14	526	nm
Non-controlling interest	**(2)**	8	nm	(4)	50
Dividend payable on preference shares and AT1 classified as equity	**(233)**	(180)	(29)	(29)	nm
Profit for the period attributable to ordinary shareholders	**1,357**	1,223	11	493	175
Items normalised[1]:					
Restructuring	**97**	45	116	119	(18)
FFG	**73**	10	nm	81	(10)
DVA	**4**	48	(92)	3	33
Net losses on sale of Businesses	**–**	12	nm	44	nm
Other items	**–**	100	nm	–	nm
Tax on normalised items	**(29)**	(45)	36	(36)	19
Underlying profit attributable to ordinary shareholders	**1,502**	1,393	8	704	113
Basic - Weighted average number of shares (millions)	**2,396**	2,632	(9)	2,436	(2)
Diluted - Weighted average number of shares (millions)	**2,464**	2,692	(8)	2,509	(2)
Basic earnings per ordinary share (cents)[2]	**56.6**	46.5	10.1	20.2	36.4
Diluted earnings per ordinary share (cents)[2]	**55.1**	45.4	9.7	19.6	35.5
Underlying basic earnings per ordinary share (cents)[2]	**62.7**	52.9	9.8	28.9	33.8
Underlying diluted earnings per ordinary share (cents)[2]	**61.0**	51.7	9.3	28.1	32.9

1. Refer Profit before taxation (PBT) table in underlying versus reported reconciliation
2. Change is the percentage points difference between the two periods rather than the percentage change

Return on Tangible Equity

	Q1'25 $million	Q1'24 $million	Change %	Q4'24 $million	Change %
Average parent company Shareholders' Equity	**44,474**	44,188	1	44,824	(1)
Less Average preference share capital and share premium	**(1,494)**	(1,494)	–	(1,494)	–
Less Average intangible assets	**(5,815)**	(6,184)	6	(6,035)	4
Average Ordinary Shareholders' Tangible Equity	**37,165**	36,510	2	37,295	–
Profit for the period attributable to equity holders	**1,592**	1,395	14	526	nm
Non-controlling interests	**(2)**	8	nm	(4)	50
Dividend payable on preference shares and AT1 classified as equity	**(233)**	(180)	(29)	(29)	nm
Profit for the period attributable to ordinary shareholders	**1,357**	1,223	11	493	175
Items normalised[1]:					
Restructuring	**97**	45	116	119	(18)
FFG	**73**	10	nm	81	(10)
Net losses on sale of Businesses	**–**	12	nm	44	nm
Ventures FVOCI unrealised (gains) / losses net of tax	**–**	(13)	nm	51	nm
DVA	**4**	48	(92)	3	33
Other items	**–**	100	nm	–	nm
Tax on normalised items	**(29)**	(45)	36	(36)	19
Underlying profit for the period attributable to ordinary shareholders	**1,502**	1,380	9	755	99
Underlying Return on Tangible Equity	**16.4%**	15.2%	120bps	8.1%	830bps
Reported Return on Tangible Equity	**14.8%**	13.5%	130bps	5.3%	950bps

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

Net Tangible Asset Value per Share

	31.03.25 $million	31.03.24 $million	Change %	31.12.24 $million	Change %
Parent company shareholders' equity	44,559	43,929	1	44,388	–
Less Preference share capital and share premium	(1,494)	(1,494)	–	(1,494)	–
Less Intangible assets	(5,838)	(6,153)	5	(5,791)	(1)
Net shareholders tangible equity	37,227	36,282	3	37,103	–
Ordinary shares in issue, excluding own shares (millions)	2,384	2,610	(9)	2,408	(1)
Net Tangible Asset Value per share (cents)[1]	1,561	1,390	171	1,541	20

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

	Q1'25					Q1'24				
	Corporate & Investment Banking $million	Wealth & Retail Banking $million	Ventures $million	Central & Other items $million	Total $million	Corporate & Investment Banking[1] $million	Wealth & Retail Banking[1] $million	Ventures $million	Central & Other items[1] $million	Total $million
Underlying operating income	3,322	2,110	42	(84)	5,390	3,212	1,910	32	(2)	5,152
Restructuring	3	(12)	–	2	(7)	22	10	–	6	38
DVA	(4)	–	–	–	(4)	(48)	–	–	–	(48)
Other items	–	–	–	–	–	–	–	–	(12)	(12)
Reported operating income	3,321	2,098	42	(82)	5,379	3,186	1,920	32	(8)	5,130

1 Underlying operating income has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reallocation of Treasury income and certain costs across segments

Net interest income and Non NII

	Q1'25				Q1'24			
	Underlying $million	Restructuring $million	Adjustment for Trading book funding cost and Others $million	Reported $million	Underlying[1] $million	Restructuring $million	Adjustment for Trading book funding cost and Others[1] $million	Reported $million
Net interest income	2,796	1	(1,216)	1,581	2,656	10	(1,094)	1,572
Non NII	2,594	(12)	1,216	3,798	2,496	(32)	1,094	3,558
Total income	5,390	(11)	–	5,379	5,152	(22)	–	5,130

1 Underlying net interest income has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reclassification of funding cost mismatches to Underlying Non NII

Profit before taxation (PBT)

	Q1'25						
	Underlying $million	Restructuring $million	Net gain on businesses disposed/ held for sale $million	FFG $million	Other items $million	DVA $million	Reported $million
Operating income	5,390	(7)	–	–	–	(4)	5,379
Operating expenses	(2,915)	(65)	–	(66)	–	–	(3,046)
Operating profit/(loss) before impairment losses and taxation	2,475	(72)	–	(66)	–	(4)	2,333
Credit impairment	(219)	2	–	–	–	–	(217)
Other impairment	(6)	(2)	–	(7)	–	–	(15)
Profit/(loss) from associates and joint ventures	27	(25)	–	–	–	–	2
Profit/(loss) before taxation	2,277	(97)	–	(73)	–	(4)	2,103

Underlying versus reported results reconciliations continued

	Q1'24						
	Underlying $million	Restructuring[2] $million	Net loss on businesses disposed/ held for sale $million	FFG[2] $million	Other items[1] $million	DVA $million	Reported $million
Operating income	5,152	38	(12)	–	–	(48)	5,130
Operating expenses	(2,786)	(101)	–	(10)	(100)	–	(2,997)
Operating profit/(loss) before impairment losses and taxation	2,366	(63)	(12)	(10)	(100)	(48)	2,133
Credit impairment	(176)	11	–	–	–	–	(165)
Other impairment	(60)	–	–	–	–	–	(60)
Profit/(loss) from associates and joint ventures	(1)	7	–	–	–	–	6
Profit/(loss) before taxation	2,129	(45)	(12)	(10)	(100)	(48)	1,914

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

2 FFG (Fit For Growth) charge previously reported within Restructuring has been re-presented as a separate item

Profit before taxation (PBT) by client segment

	Q1'25					Q1'24				
	Corporate & Investment Banking $million	**Wealth & Retail Banking $million**	**Ventures $million**	**Central & Other items $million**	**Total $million**	Corporate & Investment Banking[1] $million	Wealth & Retail Banking[1] $million	Ventures $million	Central & Other items[1] $million	Total $million
Operating income	3,322	2,110	42	(84)	5,390	3,212	1,910	32	(2)	5,152
External	3,174	978	42	1,196	5,390	2,642	881	32	1,597	5,152
Inter-segment	148	1,132	–	(1,280)	–	570	1,029	–	(1,599)	–
Operating expenses	(1,553)	(1,181)	(112)	(69)	(2,915)	(1,527)	(1,085)	(112)	(62)	(2,786)
Operating profit/(loss) before impairment losses and taxation	1,769	929	(70)	(153)	2,475	1,685	825	(80)	(64)	2,366
Credit impairment	(30)	(179)	(10)	–	(219)	(9)	(139)	(28)	–	(176)
Other impairment	1	(4)	–	(3)	(6)	(54)	(4)	–	(2)	(60)
Profit/(loss) from associates and joint ventures	1	–	(4)	30	27	–	–	(3)	2	(1)
Underlying profit/(loss) before taxation	1,741	746	(84)	(126)	2,277	1,622	682	(111)	(64)	2,129
Restructuring & Other items	(97)	(75)	–	(2)	(174)	(80)	(133)	–	(2)	(215)
Reported profit/(loss) before taxation	1,644	671	(84)	(128)	2,103	1,542	549	(111)	(66)	1,914

1 Underlying profit before taxation has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reallocation of Treasury income and certain costs across segments

Underlying versus reported results reconciliations continued

Earnings per ordinary share (EPS)

	Q1'25							
	Underlying $ million	Restructuring $ million	DVA $ million	FFG $ million	Net loss on sale of business $ million	Other items $ million	Tax on normalised items $ million	Reported $ million
Profit for the period attributable to ordinary shareholders	1,502	(97)	(4)	(73)	–	–	29	1,357
Basic - Weighted average number of shares (millions)	2,396							2,396
Basic earnings per ordinary share (cents)	62.7							56.6

	Q1'24							
	Underlying $ million	Restructuring $ million	DVA $ million	FFG $ million	Net loss on sale of business $ million	Other items[1] $ million	Tax on normalised items $ million	Reported $ million
Profit for the period attributable to ordinary shareholders	1,393	(45)	(48)	(10)	(12)	(100)	45	1,223
Basic - Weighted average number of shares (millions)	2,632							2,632
Basic earnings per ordinary share (cents)	52.9							46.5

1 Other items include $100m provision relating to Korea ELS

Credit quality by client segment

	31.03.25							
		Customers						
Amortised cost	Banks $million	Corporate & Investment Banking $million	Wealth & Retail Banking $million	Ventures $million	Central & Other items $million	Customer Total $million	Undrawn commitments $million	Financial Guarantees $million
Stage 1	45,021	130,687	118,789	1,466	18,340	269,282	184,301	100,874
- Strong	33,032	92,190	113,577	1,449	17,938	225,154	169,205	65,330
- Satisfactory	11,989	38,497	5,212	17	402	44,128	15,096	35,544
Stage 2	518	9,495	1,907	45	–	11,447	3,984	1,776
- Strong	139	1,568	1,428	30	–	3,026	992	479
- Satisfactory	284	6,225	154	5	–	6,384	2,836	1,011
- Higher risk	95	1,702	325	10	–	2,037	156	286
Of which (stage 2):								
- Less than 30 days past due	–	31	154	5	–	190	–	–
- More than 30 days past due	2	254	325	10	–	589	–	–
Stage 3, credit-impaired financial assets	77	4,394	1,644	13	32	6,083	253	568
Gross balance[1]	45,616	144,576	122,340	1,524	18,372	286,812	188,538	103,218
Stage 1	(6)	(120)	(398)	(19)	–	(537)	(57)	(20)
- Strong	(4)	(50)	(338)	(17)	–	(405)	(35)	(12)
- Satisfactory	(2)	(70)	(60)	(2)	–	(132)	(22)	(8)
Stage 2	(1)	(315)	(127)	(20)	–	(462)	(37)	(12)
- Strong	(1)	(26)	(55)	(12)	–	(93)	(5)	–
- Satisfactory	–	(212)	(29)	(2)	–	(243)	(24)	(7)
- Higher risk	–	(77)	(43)	(6)	–	(126)	(8)	(5)
Of which (stage 2):								
- Less than 30 days past due	–	(2)	(29)	(2)	–	(33)	–	–
- More than 30 days past due	–	(1)	(43)	(6)	–	(50)	–	–
Stage 3, credit-impaired financial assets	(5)	(3,221)	(790)	(13)	(1)	(4,025)	(2)	(115)
Total credit impairment	(12)	(3,656)	(1,315)	(52)	(1)	(5,024)	(96)	(147)
Net carrying value	45,604	140,920	121,025	1,472	18,371	281,788		
Stage 1	0.0%	0.1%	0.3%	1.3%	0.0%	0.2%	0.0%	0.0%
- Strong	0.0%	0.1%	0.3%	1.2%	0.0%	0.2%	0.0%	0.0%
- Satisfactory	0.0%	0.2%	1.2%	11.8%	0.0%	0.3%	0.1%	0.0%
Stage 2	0.2%	3.3%	6.7%	44.4%	0.0%	4.0%	0.9%	0.7%
- Strong	0.7%	1.7%	3.9%	40.0%	0.0%	3.1%	0.5%	0.0%
- Satisfactory	0.0%	3.4%	18.8%	40.0%	0.0%	3.8%	0.8%	0.7%
- Higher risk	0.0%	4.5%	13.2%	60.0%	0.0%	6.2%	5.1%	1.7%
Of which (stage 2):								
- Less than 30 days past due	0.0%	6.5%	18.8%	40.0%	0.0%	17.4%	0.0%	0.0%
- More than 30 days past due	0.0%	0.4%	13.2%	60.0%	0.0%	8.5%	0.0%	0.0%
Stage 3, credit-impaired financial assets (S3)	6.5%	73.3%	48.1%	100.0%	3.1%	66.2%	0.8%	20.2%
- Stage 3 Collateral	–	307	609	–	–	916	–	45
- Stage 3 Cover ratio (after collateral)	6.5%	80.3%	85.1%	100.0%	3.1%	81.2%	0.8%	28.2%
Cover ratio	0.0%	2.5%	1.1%	3.4%	0.0%	1.8%	0.1%	0.1%
Fair value through profit or loss								
Performing	36,250	62,805	6	–	–	62,811	–	–
- Strong	31,753	44,036	4	–	–	44,040	–	–
- Satisfactory	4,477	18,679	2	–	–	18,681	–	–
- Higher risk	20	90	–	–	–	90	–	–
Defaulted (CG13-14)	–	32	–	–	–	32	–	–
Gross balance (FVTPL)[2]	36,250	62,837	6	–	–	62,843	–	–
Net carrying value (incl FVTPL)	81,854	203,757	121,031	1,472	18,371	344,631	–	–

1 Loans and advances includes reverse repurchase agreements and other similar secured lending of $6,797 million under Customers and of $3,517 million under Banks, held at amortised cost

2 Loans and advances includes reverse repurchase agreements and other similar secured lending of $55,151 million under Customers and of $33,576 million under Banks, held at fair value through profit or loss

Amortised cost	Banks $million	Corporate & Investment Banking $million	Wealth & Retail Banking $million	Ventures $million	Central & Other items $million	Customer Total $million	Undrawn commitments $million	Financial Guarantees $million
	31.12.24							
		Customers						
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 balance[1]	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

Credit impairment charge

	3 months ended 31.03.25			3 months ended 31.03.24[1]		
	Stage 1 & 2 $million	Stage 3 $million	Total $million	Stage 1 & 2 $million	Stage 3 $million	Total $million
Ongoing business portfolio						
Corporate & Investment Banking[1]	58	(28)	30	(10)	19	9
Wealth & Retail Banking[1]	58	121	179	64	75	139
Ventures	(4)	14	10	9	19	28
Central & Other items[1]	–	–	–	(2)	2	–
Credit impairment charge	112	107	219	61	115	176
Restructuring business portfolio						
Others	(1)	(1)	(2)	1	(12)	(11)
Credit impairment charge/(release)	(1)	(1)	(2)	1	(12)	(11)
Total credit impairment charge	111	106	217	62	103	165

1 Business segments have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 with no change in total credit impairment charge

Capital review

Capital ratios

	31.03.25	31.12.24	Change[2]	31.03.24	Change[2]
CET1	**13.8%**	14.2%	(39)bps	13.6%	25bps
Tier 1 capital	**16.8%**	16.9%	(6)bps	16.2%	64bps
Total capital	**20.9%**	21.5%	(55)bps	20.8%	10bps

Capital base[1]

	31.03.25 $million	31.12.24 $million	Change[3] %	31.03.24 $million	Change[3] %
CET1 instruments and reserves					
Capital instruments and the related share premium accounts	**5,181**	5,201	–	5,295	(2)
Of which: share premium accounts	**3,989**	3,989	–	3,989	–
Retained earnings	**27,238**	24,950	9	27,502	(1)
Accumulated other comprehensive income (and other reserves)	**9,076**	8,724	4	8,247	10
Non-controlling interests (amount allowed in consolidated CET1)	**233**	235	(1)	256	(9)
Independently reviewed interim and year-end profits	**1,612**	4,072	(60)	1,407	15
Foreseeable dividends	**(970)**	(923)	5	(830)	17
CET1 capital before regulatory adjustments	**42,370**	42,259	–	41,877	1
CET1 regulatory adjustments					
Additional value adjustments (prudential valuation adjustments)	**(670)**	(624)	7	(726)	(8)
Intangible assets (net of related tax liability)	**(5,744)**	(5,696)	1	(6,066)	(5)
Deferred tax assets that rely on future profitability (excludes those arising from temporary differences)	**(34)**	(31)	10	(51)	(33)
Fair value reserves related to net losses on cash flow hedges	**(221)**	(4)	5,425	4	(5,625)
Deduction of amounts resulting from the calculation of excess expected loss	**(590)**	(702)	(16)	(784)	(25)
Net gains on liabilities at fair value resulting from changes in own credit risk	**293**	278	5	231	27
Defined-benefit pension fund assets	**(152)**	(149)	2	(103)	48
Fair value gains arising from the institution's own credit risk related to derivative liabilities	**(89)**	(97)	(8)	(70)	27
Exposure amounts which could qualify for risk weighting of 1,250%	**(41)**	(44)	(7)	(33)	24
Other regulatory adjustments to CET1 capital	**–**	–	–	–	–
Total regulatory adjustments to CET1	**(7,248)**	(7,069)	3	(7,598)	(5)
CET1 capital	**35,122**	35,190	–	34,279	2
Additional Tier 1 capital (AT1) instruments	**7,527**	6,502	16	6,506	16
AT1 regulatory adjustments	**(20)**	(20)	–	(20)	–
Tier 1 capital	**42,629**	41,672	2	40,765	5
Tier 2 capital instruments	**10,512**	11,449	(8)	11,803	(11)
Tier 2 regulatory adjustments	**(30)**	(30)	–	(30)	–
Tier 2 capital	**10,482**	11,419	(8)	11,773	(11)
Total capital	**53,111**	53,091	–	52,538	1
Total risk-weighted assets (unaudited)	**253,596**	247,065	3	252,116	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

Movement in total capital

	3 months ended 31.03.25 $million	12 months ended 31.12.24 $million
CET1 at 1 January	**35,190**	34,314
Ordinary shares issued in the period and share premium	**–**	–
Share buy-back	**(1,500)**	(2,500)
Profit for the period	**1,612**	4,072
Foreseeable dividends deducted from CET1	**(970)**	(923)
Difference between dividends paid and foreseeable dividends	**690**	(469)
Movement in goodwill and other intangible assets	**(48)**	432
Foreign currency translation differences	**42**	(525)
Non-controlling interests	**(1)**	18
Movement in eligible other comprehensive income	**61**	636
Deferred tax assets that rely on future profitability	**(3)**	10
Decrease in excess expected loss	**112**	52
Additional value adjustments (prudential valuation adjustment)	**(46)**	106
IFRS 9 transitional impact on regulatory reserves including day one	**–**	2
Exposure amounts which could qualify for risk weighting	**3**	–
Fair value gains arising from the institution's own Credit Risk related to derivative liabilities	**8**	19
Others	**(28)**	(54)
CET1 at 31 March/31 December	**35,122**	35,190
AT1 at 1 January	**6,482**	5,492
Net issuances	**994**	1,015
Foreign currency translation difference and others	**31**	(25)
AT1 at 31 March/31 December	**7,507**	6,482
Tier 2 capital at 1 January	**11,419**	11,935
Regulatory amortisation	**(62)**	1,189
Net redemptions	**(1,000)**	(1,517)
Foreign currency translation difference	**120**	(191)
Tier 2 ineligible minority interest	**(3)**	(3)
Other	**8**	6
Tier 2 capital at 31 March/31 December	**10,482**	11,419
Total capital at 31 March/31 December	**53,111**	53,091

Risk-weighted assets by client segment

	31.03.25			
	Credit risk $million	**Operational risk $million**	**Market risk $million**	**Total risk $million**
Corporate & Investment Banking	**120,386**	**22,556**	**32,503**	**175,445**
Wealth & Retail Banking	**46,121**	**10,583**	**–**	**56,704**
Ventures	**2,315**	**239**	**35**	**2,589**
Central & Other items	**15,452**	**(800)**	**4,206**	**18,858**
Total risk-weighted assets	**184,274**	**32,578**	**36,744**	**253,596**

	31.12.24[1]			
	Credit risk $million	Operational risk $million	Market risk $million	Total risk $million
Corporate & Investment Banking	124,635	19,987	24,781	169,403
Wealth & Retail Banking	47,764	9,523	–	57,287
Ventures	2,243	142	21	2,406
Central & Other items	14,661	(173)	3,481	17,969
Total risk-weighted assets	189,303	29,479	28,283	247,065

	31.03.24[1]			
	Credit risk $million	Operational risk $million	Market risk $million	Total risk $million
Corporate & Investment Banking	120,534	20,312	25,420	166,266
Wealth & Retail Banking	49,944	9,523	–	59,467
Ventures	1,939	142	3	2,084
Central & Other items	20,592	(172)	3,879	24,299
Total risk-weighted assets	193,009	29,805	29,302	252,116

1 RWA balances are now presented to reflect the RNS on Presentation of Financial Information issued on 2 April 2025. Prior periods have been re-presented and there is no change in total RWA

Movement in risk-weighted assets

	Credit risk[1]							
	Corporate & Investment Banking $million	Wealth & Retail Banking $million	Ventures $million	Central & Other items $million	Total $million	Operational risk $million	Market risk $million	Total risk $million
At 1 January 2024[1]	116,621	50,771	1,885	22,146	191,423	27,861	24,867	244,151
Asset growth & mix	11,616	(490)	358	(5,176)	6,308	–	–	6,308
Asset quality	(2,472)	(316)	–	(383)	(3,172)	–	–	(3,172)
Model updates	1,620	(1)	–	–	1,619	–	(400)	1,219
Methodology and policy changes	38	39	–	–	77	–	(1,300)	(1,223)
Foreign currency translation	(2,788)	(1,398)	–	(692)	(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[1]	**124,635**	**47,764**	**2,243**	**14,661**	**189,303**	**29,479**	**28,283**	**247,065**
Asset growth & mix	**(3,848)**	**(2,018)**	**72**	**855**	**(4,939)**	**–**	**–**	**(4,939)**
Asset quality	**792**	**(54)**	**–**	**(113)**	**625**	**–**	**–**	**625**
Model updates	**(1,880)**	**232**	**–**	**–**	**(1,648)**	**–**	**–**	**(1,648)**
Methodology and policy changes	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Foreign currency translation	**687**	**197**	**–**	**49**	**933**	**–**	**–**	**933**
Other, including non-credit risk movements	**–**	**–**	**–**	**–**	**–**	**3,099**	**8,461**	**11,560**
At 31 March 2025	**120,386**	**46,121**	**2,315**	**15,452**	**184,274**	**32,578**	**36,744**	**253,596**

1 RWA balances are now presented to reflect the RNS on Presentation of Financial Information issued on 2 April 2025. Prior periods have been re-presented and there is no change in total RWA

Leverage Ratio

	31.03.25 $million	31.12.24 $million	Change[3] %	31.03.24 $million	Change[3] %
Tier 1 capital	**42,629**	41,672	2	40,765	5
Derivative financial instruments	**56,139**	81,472	(31)	46,794	20
Derivative cash collateral	**10,150**	11,046	(8)	8,006	27
Securities financing transactions (SFTs)	**99,041**	98,801	–	94,841	4
Loans and advances and other assets	**709,116**	658,369	8	662,884	7
Total on-balance sheet assets	**874,446**	849,688	3	812,525	8
Regulatory consolidation adjustments[1]	**(88,186)**	(76,197)	16	(80,878)	9
Derivatives adjustments					
Derivatives netting	**(40,329)**	(63,934)	(37)	(34,957)	15
Adjustments to cash collateral	**(8,862)**	(10,169)	(13)	(6,685)	33
Net written credit protection	**3,971**	2,075	91	1,423	179
Potential future exposure on derivatives	**53,084**	51,323	3	43,745	21
Total derivatives adjustments	**7,864**	(20,705)	nm	3,526	nm
Counterparty risk leverage exposure measure for SFTs	**4,438**	4,198	6	5,062	(12)
Off-balance sheet items	**118,104**	118,607	–	122,233	(3)
Regulatory deductions from Tier 1 capital	**(7,594)**	(7,247)	5	(7,757)	(2)
Total exposure measure excluding claims on central banks	**909,072**	868,344	5	854,711	6
Leverage ratio excluding claims on central banks (%)[2]	**4.7%**	4.8%	(11)bps	4.8%	(8)bps
Average leverage exposure measure excluding claims on central banks	**911,289**	894,296	2	868,496	5
Average leverage ratio excluding claims on central banks (%)[2]	**4.6%**	4.7%	(7)bps	4.6%	7bps
Countercyclical leverage ratio buffer[2]	**0.1%**	0.1%	–	0.1%	–
G-SII additional leverage ratio buffer[2]	**0.4%**	0.4%	–	0.4%	–

1 Includes adjustment for qualifying central bank claims and unsettled regular way trades

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

Financial statements

Condensed consolidated interim income statement

For the three months ended 31 March 2025

	3 months ended 31.03.25 $million	3 months ended 31.03.24 $million
Interest income	**6,327**	7,137
Interest expense	**(4,746)**	(5,565)
Net interest income	**1,581**	1,572
Fees and commission income	**1,331**	1,180
Fees and commission expense	**(194)**	(212)
Net fee and commission income	**1,137**	968
Net trading income	**2,645**	2,489
Other operating income	**16**	101
Operating income	**5,379**	5,130
Staff costs	**(2,144)**	(2,110)
Premises costs	**(87)**	(82)
General administrative expenses	**(551)**	(551)
Depreciation and amortisation	**(264)**	(254)
Operating expenses	**(3,046)**	(2,997)
Operating profit before impairment losses and taxation	**2,333**	2,133
Credit impairment	**(217)**	(165)
Goodwill, property, plant and equipment and other impairment	**(15)**	(60)
Profit from associates and joint ventures	**2**	6
Profit before taxation	**2,103**	1,914
Taxation	**(511)**	(519)
Profit for the period	**1,592**	1,395
Profit attributable to:		
Non-controlling interests	**2**	(8)
Parent company shareholders	**1,590**	1,403
Profit for the period	**1,592**	1,395

	cents	cents
Earnings per share:		
Basic earnings per ordinary share	**56.6**	46.5
Diluted earnings per ordinary share	**55.1**	45.4

Condensed consolidated interim statement of comprehensive income

For the three months ended 31 March 2025

	3 months ended 31.03.25 $million	3 months ended 31.03.24 $million
Profit for the period	**1,592**	1,395
Other comprehensive income / (loss)		
Items that will not be reclassified to income statement:	**(4)**	(268)
Own credit losses on financial liabilities designated at fair value through profit or loss	**(21)**	(378)
Equity instruments at fair value through other comprehensive income	**2**	(20)
Actuarial gains on retirement benefit obligations	**13**	23
Revaluation deficit	**(3)**	–
Taxation relating to components of other comprehensive income	**5**	107
Items that may be reclassified subsequently to income statement:	**355**	(504)
Exchange differences on translation of foreign operations:		
Net gains / (losses) taken to equity	**33**	(706)
Net (losses) / gains on net investment hedges	**(13)**	274
Share of other comprehensive income from associates and joint ventures	**3**	5
Debt instruments at fair value through other comprehensive income:		
Net valuation gains/(losses) taken to equity	**117**	(32)
Reclassified to income statement	**1**	48
Net impact of expected credit losses	**3**	1
Cash flow hedges:		
Net movements in cash flow hedge reserve	**261**	(108)
Taxation relating to components of other comprehensive income	**(50)**	14
Other comprehensive income / (loss) for the period, net of taxation	**351**	(772)
Total comprehensive income for the period	**1,943**	623
Total comprehensive income attributable to:		
Non-controlling interests	**3**	(14)
Parent company shareholders	**1,940**	637
Total comprehensive income for the period	**1,943**	623

Condensed consolidated interim balance sheet

As at 31 March 2025

	31.03.25 $million	31.12.24 $million
Assets		
Cash and balances at central banks	**70,425**	63,447
Financial assets held at fair value through profit or loss	**196,292**	177,517
Derivative financial instruments	**56,139**	81,472
Loans and advances to banks	**45,604**	43,593
Loans and advances to customers	**281,788**	281,032
Investment securities	**151,726**	144,556
Other assets	**58,311**	43,468
Current tax assets	**602**	663
Prepayments and accrued income	**3,022**	3,207
Interests in associates and joint ventures	**997**	1,020
Goodwill and intangible assets	**5,838**	5,791
Property, plant and equipment	**2,396**	2,425
Deferred tax assets	**422**	414
Retirement benefit schemes in surplus	**151**	151
Assets classified as held for sale	**733**	932
Total assets	**874,446**	849,688
Liabilities		
Deposits by banks	**28,569**	25,400
Customer accounts	**490,921**	464,489
Repurchase agreements and other similar secured borrowing	**6,555**	12,132
Financial liabilities held at fair value through profit or loss	**95,283**	85,462
Derivative financial instruments	**60,213**	82,064
Debt securities in issue	**69,874**	64,609
Other liabilities	**52,616**	44,681
Current tax liabilities	**925**	726
Accruals and deferred income	**5,779**	6,896
Subordinated liabilities and other borrowed funds	**9,629**	10,382
Deferred tax liabilities	**615**	567
Provisions for liabilities and charges	**339**	349
Retirement benefit schemes in deficit	**280**	266
Liabilities included in disposal groups held for sale	**380**	381
Total liabilities	**821,978**	798,404
Equity		
Share capital and share premium account	**6,675**	6,695
Other reserves	**9,076**	8,724
Retained earnings	**28,808**	28,969
Total parent company shareholders' equity	**44,559**	44,388
Other equity instruments	**7,500**	6,502
Total equity excluding non-controlling interests	**52,059**	50,890
Non-controlling interests	**409**	394
Total equity	**52,468**	51,284
Total equity and liabilities	**874,446**	849,688

Condensed consolidated interim statement of changes in equity

For the three months ended 31 March 2025

	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	Fair value through other comprehensive income reserve – debt $million	Fair value through other comprehensive income reserve – equity $million	Cash flow hedge reserve $million	Translation reserve $million	Retained earning $million	Parent company shareholders' equity $million	Other equity instruments $million	Non-controlling interests $million	Total $million
As at 01 January 2024	5,321	1,494	17,453	100	(690)	330	91	(8,113)	28,459	44,445	5,512	396	50,353
Profit for the period	–	–	–	–	–	–	–	–	4,050	4,050	–	(8)	4,042
Other comprehensive (loss)/income[11]	–	–	–	(377)	442	(26)[9]	(87)	(735)	227[2,10]	(556)	–	(14)	(570)
Distributions	–	–	–	–	–	–	–	–	–	–	–	(43)	(43)
Other equity instruments issued, net of expenses	–	–	–	–	–	–	–	–	–	–	1,568[12]	–	1,568
Redemption of other equity instruments	–	–	–	–	–	–	–	–	–	–	(553)[13]	–	(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[6,7]	(120)	–	120	–	–	–	–	–	(2,500)	(2,500)	–	–	(2,500)
Other movements	–	–	–	(1)	7	–	–	210[3]	(131)[5]	85	(25)[13]	63[4]	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
Profit for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,590**	**1,590**	**–**	**2**	**1,592**
Other comprehensive (loss)/income[11]	**–**	**–**	**–**	**(15)**	**118**	**(8)**	**217**	**20**	**18[2]**	**350**	**–**	**1**	**351**
Distributions	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(1)**	**(1)**
Other equity instruments issued, net of expenses	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**994[14]**	**–**	**994**
Treasury shares net movement	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(104)**	**(104)**	**–**	**–**	**(104)**
Share option expense, net of taxation	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**85**	**85**	**–**	**–**	**85**
Dividends on preference shares and AT1 securities	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(233)**	**(233)**	**–**	**–**	**(233)**
Share buyback	**(20)[7,8]**	**–**	**20[7,8]**	**–**	**–**	**–**	**–**	**–**	**(1,500)[8]**	**(1,500)**	**–**	**–**	**(1,500)**
Other movements	**–**	**–**	**–**	**–**	**(22)**	**–**	**–**	**22**	**(17)**	**(17)**	**4**	**13[4]**	**–**
As at 31 March 2025	**5,181**	**1,494**	**17,593**	**(293)**	**(145)**	**296**	**221**	**(8,596)**	**28,808**	**44,559**	**7,500**	**409**	**52,468**

1 Includes capital reserve of $5 million, capital redemption reserve of $477 million, merger reserve of $17,111 million.

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

3 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

4 Movement in 2025 are primarily from non-controlling interest pertaining to Trust Bank Singapore Limited ($9 million), Century Leader Limited ($2 million) and Furaha Holding Ltd ($2 million). 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)

5 Movement in 2024 mainly includes movements related to Ghana hyperinflation

6 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

7 On 30 July 2024, the Group announced the buyback programme for a $1,500 million share buyback of its ordinary shares of $0.50 each. As at December 2024, nominal value of share purchases was $63 million with the total number of shares purchased of 126,262,414 and the total consideration was $1,355 million. The buyback programme was completed on 30 January 2025 with a further 11,300,128 shares purchased in 2025, representing 0.44 per cent of 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

8 On 21 February 2025, the Group announced the buyback programme for a $1,500 million share buyback of its ordinary shares of $0.50 each. As at Q1 2025, the total number of shares purchased of 28,032,424 representing 1.16 per cent of the ordinary shares in issue at the beginning of the programme, for total consideration of $431 million, and a further $1,069 million relating to irrevocable obligation to buy back 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

9 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

10 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

11 All amounts are net of tax

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

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

14 Relates to $994 million AT1 securities issued by Standard Chartered PLC during the period net of expenses

Basis of preparation

This statement covers the results of Standard Chartered PLC together with its subsidiaries and equity accounted interest in associates and jointly controlled entities (the Group) for the three months ended 31 March 2025. The financial information on which this statement is based, and the data set out in the appendix to this statement, are unaudited and have been prepared in accordance with the Group's accounting policies. The Group's material accounting policies are described in the Annual Report 2024, which have been prepared in accordance with UK-adopted international accounting standards and International Financial Reporting Standards (IFRS) (Accounting Standards) as adopted by the European Union (EU IFRS) as there are no applicable differences for the periods presented, and in conformity with the requirements of the Companies Act 2006. There are no significant differences between UK-adopted IAS and EU IFRS. The Group's Annual Report 2025 will continue to be prepared in accordance with these frameworks.

The interim financial information does not constitute a full or condensed set of financial statements under IAS 34 'Interim Financial Reporting' as contained in UK-adopted IAS or EU IFRS. The interim financial information has been prepared in accordance with the recognition and measurement principles, but not the disclosure requirements under UK-adopted IAS and EU IFRS.

The information in this interim financial report is unaudited and does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. All references to reported performance/results within this interim financial report means amounts reported under UK-adopted IAS and EU IFRS or in reference to the statutory accounts for the year ended 31 December 2024, unless otherwise stated. This document was approved by the Board on 2 May 2025. The statutory accounts for the year ended 31 December 2024 have been audited and delivered to the Registrar of Companies in England and Wales. The report of the auditors was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under sections 498(2) and 498(3) of the Companies Act 2006.

Going concern

The directors assessed the Group's ability to continue as a going concern, including a review of the Group's forecasts, Funding and Liquidity metrics, Capital and Liquidity plans, Legal and regulatory matters, Credit impairment, macroeconomic conditions and geopolitical headwinds, and confirm they are satisfied that the Group has adequate resources to continue in business for a period of twelve months from 2 May 2025. For this reason, the Group continues to adopt the going concern basis of accounting for preparing the interim financial information.

Other supplementary financial information

Net Interest Margin

	Q1'25 $million	Q4'24[1] $million	Q1'24[1] $million
Interest income (Reported)	**6,327**	6,681	7,137
Adjustment for trading book funding cost and others[1]	**130**	116	237
Interest Income adjusted for trading book funding cost and others	**6,457**	6,797	7,374
Average interest earning assets	**535,999**	537,410	553,710
Gross yield (%)	**4.89**	5.03	5.36
Interest expense (Reported)	**4,746**	4,972	5,565
Adjustment for trading book funding cost and others	**(1,086)**	(1,156)	(857)
Interest expense adjusted for trading book funding cost and others	**3,660**	3,816	4,708
Average interest-bearing liabilities	**556,629**	543,195	537,161
Rate paid (%)	**2.67**	2.79	3.52
Net yield (%)	**2.22**	2.24	1.84
Adjusted net interest income[1]	**2,797**	2,981	2,666
Net interest margin (%)	**2.12**	2.21	1.94

1 Adjusted net interest income has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reclassification of funding cost mismatches to Non NII. Adjusted net interest income is reported net interest income less trading book funding cost, Treasury currency management activities, cash collateral and prime services

Important Notice – 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 Standard Chartered PLC's 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 Standard Chartered PLC's 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

This document may contain financial measures and ratios not specifically defined under International Financial Reporting Standards (IFRS) or international accounting standards (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 Standard Chartered PLC's 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.

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.

Chinese translation

If there is a dispute between any translation and the English version of this Q1 2025 Results, the English text shall prevail.

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