Standard Chartered PLC

Q1'26 Results

30 April 2026

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

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Unless the context requires, within this document, 'China' refers to the People's Republic of China and, for the purposes of this document only, excludes Hong Kong Special Administrative Region (Hong Kong), Macau Special Administrative Region (Macau) and Taiwan. 'Korea' or 'South Korea' refers to the Republic of Korea.

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. Standard Chartered PLC 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 – Results for the first quarter ended 31 March 2026

All figures are presented on a reported basis and comparisons are made to 2025 on a constant currency basis, unless otherwise stated.

Bill Winters, Group Chief Executive, said:

"We delivered a record first quarter performance in 2026, with double digit growth in Wealth Solutions and Global Banking. Despite ongoing geopolitical tensions and global economic uncertainty, our advantaged market presence and disciplined risk management give us confidence in our ability to perform. We continue to support our clients as they manage their businesses and wealth across borders, and we look forward to setting out our next phase of growth at our Investor Event next month."

Selected information on Q1'26 financial performance with comparisons to Q1'25 unless otherwise stated

- Operating income of $5.9bn up 9%; a record quarter
  - Net interest income[1] (NII) up 1% to $2.9bn
  - Non-interest income[1] up 16% to $3.0bn largely driven by Wealth Solutions and Global Banking
  - Record quarter in Wealth Solutions with income up 32%, with strong performance in Investment Products and Bancassurance
  - Global Banking up 19%, driven by higher origination volumes, and increased capital markets activity
- Operating expenses up 1% to $3.1bn; driven by targeted investments for business growth partly offset by efficiency saves
- Credit impairment charge of $296m up $79m, mostly driven by $190m of precautionary management overlays relating to the Middle East conflict, partly offset by releases and recoveries in Corporate & Investment Banking and reduction in other overlays
- Record profit before tax of $2.5bn, up 17% at ccy
- Return on Tangible Equity (RoTE) of 17.4%, up 260bps
- Balance sheet remains strong, liquid and well diversified with underlying loans and advances to customers up 3% and underlying customer deposits up 3% quarter-on-quarter
- Risk-weighted assets (RWA) of $266bn up $8.2bn since 31.12.25; Credit risk RWA up $5.3bn, Market risk RWA up $3bn, and Operational RWA was broadly unchanged
- The Group remains strongly capitalised with a Common Equity Tier 1 (CET1) ratio of 13.4%, down 16bps quarter-on-quarter excluding the impact of the share buyback of 58bps
- Earnings per share of 74.2 cents, up 17.6 cents or 31% year-on-year
- Tangible net asset value per share of $17.20, up 159 cents or 10% year-on-year

Guidance

Our 2026 guidance remains unchanged and is as follows:

- Reported operating income growth year-on-year to be around the bottom end of 5-7 per cent range at constant currency
  - Within which, net interest income[1] expected to be broadly flat year-on-year at constant currency
- Reported cost to be broadly flat at constant currency including the final year of Fit for Growth charges
- Statutory RoTE to be greater than 12 per cent

1 Net interest income and non-interest income are adjusted for trading book funding cost, treasury currency management activities, interest from cash collateral from trading businesses and from prime services activities

Statement of results

	Q1'26 $million	Q1'25 $million	Change[1] %
Financial performance[7]			
Operating income	**5,902**	5,379	10
Operating expenses	**(3,140)**	(3,046)	(3)
Credit impairment	**(296)**	(217)	(36)
Other impairment	**(2)**	(15)	87
Profit from associates and joint ventures	**(14)**	2	nm
Profit before taxation	**2,450**	2,103	17
Taxation	**(540)**	(511)	(6)
Profit for the period	**1,910**	1,592	20
Profit attributable to parent company shareholders	**1,900**	1,590	19
Profit attributable to ordinary shareholders[2]	**1,660**	1,357	22
Return on ordinary shareholders' tangible equity (%)	**17.4**	14.8	260bps
Cost to income ratio (%)	**53.2**	56.6	340bps
Net interest margin (%) (adjusted)[6]	**2.05**	2.12	(7)bps
Balance sheet and capital			
Total assets	**972,907**	874,446	11
Total equity	**54,685**	52,468	4
Average tangible equity attributable to ordinary shareholders[2]	**38,602**	37,165	4
Loans and advances to customers	**293,561**	281,788	4
Customer accounts	**542,223**	490,921	10
Risk weighted assets	**266,186**	253,596	5
Total capital	**52,759**	53,111	(1)
Total capital (%)	**19.8**	20.9	(112)
Common Equity Tier 1	**35,616**	35,122	1
Common Equity Tier 1 ratio (%)	**13.4**	13.8	(47)
Advances-to-deposits ratio (%)[3]	**51.1**	51.8	(1.4)
Liquidity coverage ratio (%)	**151**	147	2.8
Leverage ratio (%)	**4.6**	4.7	(10)bps
Information per ordinary share			
Earnings per share[4] (cents)	**74.2**	56.6	31
Net asset value per share[5] (cents)	**2,001**	1,806	11
Tangible net asset value per share[5] (cents)	**1,720**	1,561	10
Number of ordinary shares at period end (millions)	**2,229**	2,384	(7)

1 Variance is better/(worse) other than assets, liabilities and risk-weighted assets. Change is the basis points (bps) difference between the two periods rather than the 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 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 Performance/results within this interim financial report means amounts reported under UK-adopted International Accounting Standards and International Financial Reporting Standards

Group Chief Financial Officer's review

Summary of financial performance

All commentary that follows is on reported basis and comparisons are made to the equivalent period in 2025 on a constant currency basis, unless otherwise stated.

We delivered strong performance in the first quarter of 2026 amidst ongoing uncertainty in macro environment. Record operating income of $5.9 billion grew 9 per cent driven by record quarterly performances in both Wealth Solutions and Global Banking. Operating expenses grew by 1 per cent year-on-year as disciplined cost management enabled us to generate positive income-to-cost jaws of 8 per cent. Credit impairment charges of $296 million were equivalent to an annualised loan-loss rate of 32 basis points including a precautionary management overlay of $190 million reflecting uncertainty related to the Middle East conflict. This resulted in a reported profit before tax of $2.5 billion, up 17 per cent and earnings per share of 74 cents, up 31 per cent including the benefit from a reduction in share count as well as the increase in profitability.

The Group remains well capitalised and highly liquid with a diverse and stable deposit base. The Common Equity Tier 1 (CET1) ratio of 13.4 per cent remains well within the 13 per cent to 14 per cent target range. The liquidity coverage ratio of 151 per cent reflects disciplined asset and liability management.

Adjusted net interest income (NII) increased 1 per cent, as the benefit from higher volumes and improved mix was partly offset by the impact of lower interest rates and margin compression.

Adjusted non-interest income grew 16 per cent. Wealth Solutions income grew strongly as a result of client activity across multiple asset classes within Investment Products and from record affluent net new money accumulation. A strong performance in Global Banking resulted from higher origination volumes and strong Capital Markets activity.

Operating expenses were well controlled, with modest growth of 1 per cent. This growth was primarily driven by targeted investments into key business initiatives across Wealth and Retail Banking (WRB) and Corporate and Investment Banking (CIB), as well as cost to achieve relating to the ongoing Fit for Growth programme. This increase was partially offset by savings from our Fit for Growth programme. The cost to income ratio improved by 3 percentage point to 53 per cent.

Credit impairment of $296 million was up $79 million year-on-year. The first quarter charge includes a precautionary management overlay of $190 million driven by an increase in non-linearity as well as overlays for certain sectoral and sovereign risks. This was partly offset by recoveries and releases in CIB and portfolio de-risking actions in WRB.

Profit from associates and joint ventures was a loss of $14 million, reflecting our share of losses in certain minority investments.

Taxation was $540 million, with an effective tax rate of 22.0 per cent, down 2.3 per cent on the prior year, primarily due to improved performance in the UK entity reducing unrecognised deferred tax assets partly offset by non-recurring beneficial adjustments in respect of prior periods.

RoTE of 17.4 per cent was up 260 basis points, reflecting an increase in reported profits and a lower effective tax rate partly offset by higher average tangible equity.

Basic earnings per share (EPS) increased 17.6 cents or 31 per cent to 74.2 cents reflecting both the increase in profits and the reduction in share count following the execution of successive share buyback programmes.

Pete Burrill

Interim Group Chief Financial Officer

30 April 2026

Reported financial performance summary

	Q1'26 $million	Q1'25 $million	Change %	Constant currency change[1] %	Q4'25 $million	Change %	Constant currency change[1] %
Adjusted net interest income[2]	**2,869**	2,797	3	1	2,948	(3)	(3)
Adjusted non-interest income[2]	**3,033**	2,582	17	16	1,978	53	53
Operating income	**5,902**	5,379	10	9	4,926	20	20
Operating expenses	**(3,140)**	(3,046)	(3)	(1)	(3,913)	20	20
Operating profit before impairment and taxation	**2,762**	2,333	18	19	1,013	173	174
Credit impairment	**(296)**	(217)	(36)	(33)	(148)	(100)	(103)
Other impairment	**(2)**	(15)	87	87	(24)	92	92
Profit/(loss) from associates and joint ventures	**(14)**	2	nm	nm	(27)	48	50
Profit before taxation	**2,450**	2,103	17	17	814	nm	nm
Taxation	**(540)**	(511)	(6)	(3)	(341)	(58)	(65)
Profit for the period	**1,910**	1,592	20	22	473	nm	nm
Return on tangible equity (%)[3]	**17.4**	14.8	260		4.8	1,260	
Basic earnings per share (cents)	**74.2**	56.6	31		20.4	nm	

1 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods
2 Comparatives have been re-presented in accordance with the RNS titled "Re presentation of Financial Information" issued on 25 March 2026
3 Change is the basis points (bps) difference between the two periods rather than the percentage change

Net interest income and non-interest income

	Q1'26			Q1'25			Q4'25		
	Adjusted[1] $million	Adjustment for Trading book funding cost and Others $million	Reported $million	Adjusted[1] $million	Adjustment for Trading book funding cost and Others $million	Reported $million	Adjusted[1] $million	Adjustment for Trading book funding cost and Others $million	Reported $million
Adjusted net interest income	**2,869**	**(1,338)**	**1,531**	2,797	(1,216)	1,581	2,948	(1,445)	1,503
Adjusted non-interest income	**3,033**	**1,338**	**4,371**	2,582	1,216	3,798	1,978	1,445	3,423
Total income	**5,902**	**–**	**5,902**	5,379	–	5,379	4,926	–	4,926

1 Adjusted net interest income and adjusted non-interest income reflect specified reclassification between reported net interest income and reported non-interest income, including trading book funding cost, treasury currency management activities, interest from cash collateral from trading businesses and from prime services activities

Financial review

Operating income by product

	Q1'26 $million	Q1'25[1] $million	Change %	Constant currency change[2] %	Q4'25[1] $million	Change %	Constant currency change[2] %
Transaction Services	**1,512**	1,529	(1)	(2)	1,521	(1)	(1)
Payments & Liquidity	**1,037**	1,063	(2)	(3)	1,064	(3)	(3)
Securities & Prime Services	**177**	151	17	18	173	2	2
Trade & Working Capital	**298**	315	(5)	(7)	284	5	5
Global Banking	**663**	546	21	19	547	21	21
Lending & Financial Solutions	**511**	450	14	11	483	6	6
Capital Markets & Advisory	**152**	96	58	59	64	138	140
Global Markets	**1,190**	1,182	1	–	660	80	79
Wealth Solutions	**1,043**	778	34	32	677	54	54
Investment Products	**778**	560	39	37	553	41	41
Bancassurance	**265**	218	22	20	124	114	111
Deposits & Mortgages	**1,017**	1,022	–	(1)	1,065	(5)	(5)
CCPL & Other Unsecured Lending	**296**	269	10	7	320	(8)	(9)
Treasury & Other	**181**	53	nm	nm	136	33	43
Total operating income	**5,902**	5,379	10	9	4,926	20	20

1 Comparatives have been re-presented in accordance with the RNS titled "Re presentation of Financial Information" issued on 25 March 2026
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 reported basis and comparisons are made to the equivalent period in 2025 on a constant currency basis, unless otherwise stated.

Transaction Services income decreased 2 per cent as growth in Securities & Prime Services was more than offset by lower Payments & Liquidity and Trade & Working capital income. Payments & Liquidity income decreased 3 per cent as the benefit from volume growth, disciplined pricing and passthrough rates management was more than offset by impact of lower interest rates and margin compression. Securities & Prime Services income grew 18 per cent due to higher custody balances and client volumes. Trade & Working Capital income was down 7 per cent reflecting the impact of portfolio optimisation actions.

Global Banking income grew 19 per cent, a record quarterly performance. Lending & Financial Solutions income grew 11 per cent as increased deal completion led to higher origination volumes. Capital Markets & Advisory fee income grew 59 per cent on the back of robust bond issuance fees.

Global Markets income was broadly flat. Flow income grew by 17 per cent with strong client activity in EM rates and FX products, as we continued to capture market opportunities across our footprint. Episodic income was softer due to strong prior year comparator.

Wealth Solutions income was up 32 per cent, a record quarterly performance, with 37 per cent growth in Investment Products from strong client activity across multiple asset classes while Bancassurance grew 20 per cent. Further, Affluent net-new money showed record momentum with inflows of $18 billion, mainly from higher Wealth Sales.

Deposits & Mortgages income was down 1 per cent. The benefit from higher Mortgages income was fully offset by lower deposit income. Mortgages income increased primarily from lower funding costs and higher volumes in a few select markets while deposits income dropped from margin compression following on from lower interest rates, albeit pricing and passthrough rates continued to be actively managed.

CCPL & Other Unsecured Lending income was up 7 per cent from lower funding costs and higher volumes in Digital banks more than offsetting the income headwinds from portfolio optimisation initiatives.

Treasury & Other increased by $128 million primarily from repricing of longer dated assets in treasury and a $65 million positive movement in debit valuation gains (DVA).

Financial review continued

Profit before tax by client segment

	Q1'26 $million	Q1'25[1] $million	Change %	Constant currency change[2] %	Q4'25[1] $million	Change %	Constant currency change[2] %
Corporate & Investment Banking	1,727	1,666	4	4	908	90	91
Wealth & Retail Banking	981	650	51	50	288	nm	nm
Central & other items	(258)	(213)	(21)	(17)	(382)	32	33
Profit before taxation	2,450	2,103	17	17	814	nm	nm

1 Comparatives have been re-presented in accordance with the RNS titled "Re presentation of Financial Information" issued on 25 March 2026
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 a reported basis and comparisons are made to the equivalent period in 2025 on a constant currency basis, unless otherwise stated.

Corporate & Investment Banking (CIB) profit before taxation increased 4 per cent. Income grew 6 per cent with strong double-digit growth in Global Banking partly offset by a decrease in Transaction Services income. Expenses were 3 per cent higher and the credit impairment charge at $111 million was up $82 million primarily from precautionary management overlays relating to the Middle East conflict.

Wealth & Retail Banking (WRB) profit before taxation increased 50 per cent, with income up 13 per cent led by a record performance in Wealth Solutions. Expenses decreased 2 per cent as investment in affluent business growth initiatives and digital capabilities was part funded by efficiency saves. Credit impairment charge of $180 million was $8 million lower as precautionary management overlays were offset by portfolio de-risking actions.

Central & Other items (C&O) recorded a loss before tax of $258 million, $45 million higher than the prior year mainly from lower Ventures income and our share of losses in associates.

Adjusted net interest income and margin

	Q1'26 $million	Q1'25 $million	Change[1] %	Q4'25 $million	Change[1] %
Net interest income	1,531	1,581	(3)	1,503	2
Adjustment for trading book funding cost and others	1,338	1,216	10	1,445	(7)
Adjusted net interest income[2]	2,869	2,797	3	2,948	(3)
Average interest-earning assets[5]	566,911	535,999	6	560,311	1
Average interest-bearing liabilities[5]	613,179	556,629	10	599,439	2
Gross yield (%)[3]	4.31	4.89	(58)	4.40	(9)
Rate paid (%)[3]	2.09	2.67	58	2.16	7
Net yield (%)[3]	2.22	2.22	–	2.24	(2)
Net interest margin (%)[3,4]	2.05	2.12	(7)	2.09	(4)

1 Variance is better/(worse) other than assets and liabilities which is increase/(decrease)
2 Adjusted net interest income is net interest income less FX swap accounting asymmetry, as well as the funding costs adjustment for the trading book, cash collateral and prime services
3 Change is the basis points (bps) difference between the two periods rather than the percentage change
4 Adjusted net interest income divided by average interest-earning assets, annualised
5 Average interest-earning assets and interest-bearing liabilities are adjusted for cash collateral balances in other assets and other liabilities that are related to the Global Markets trading book

Adjusted net interest income, was up 3 per cent on reported basis year-on year. The benefit from higher volumes and improved mix was in part offset by the impact of lower rates and margins. Net interest margin was 7 basis points lower as the impact of falling rates and margin compression was partially offset by better liability mix.

Compared to the prior quarter, adjusted net interest income was down 3 per cent primarily from lower day count, the impact of lower interest rates and portfolio optimisation actions within WRB.

Average interest-earning assets were up 1 per cent on the prior quarter driven by growth in Wealth Lending within WRB and Global Banking and Trade within CIB. Gross yields decreased 9 basis points compared to the prior quarter reflecting a declining interest rate environment.

Average interest-bearing liabilities grew 2 per cent on the prior quarter from strong growth in customer accounts. The rate paid on liabilities decreased 7 basis points compared with the average in the prior quarter, reflecting the impact of interest rate movements partly offset by disciplined passthrough management and improved liability mix.

Credit risk summary

Income Statement View

	Q1'26 $million	Q1'25[1] $million	Change %	Q4'25[1] $million	Change %
Total credit impairment charge/(release)	**296**	217	36	148	100
Of which stage 1 and 2	**210**	111	89	64	228
Of which stage 3	**86**	106	(19)	84	2

1 Comparatives have been re-presented and underlying results are no longer reported, in accordance with the RNS titled "Re-presentation of Financial Information" issued on 25 March 2026

Balance sheet

	31.03.26 $million	31.12.25 $million	Change[1] %	31.03.25 $million	Change[1] %
Gross loans and advances to customers[2]	**297,639**	290,849	2	286,812	4
Of which stage 1	**280,670**	275,062	2	269,282	4
Of which stage 2	**11,154**	9,823	14	11,447	(3)
Of which stage 3	**5,815**	5,964	(2)	6,083	(4)
Expected credit loss provisions	**(4,078)**	(4,061)	–	(5,024)	(19)
Of which stage 1	**(544)**	(528)	3	(537)	1
Of which stage 2	**(463)**	(446)	4	(462)	–
Of which stage 3	**(3,071)**	(3,087)	(1)	(4,025)	(24)
Net loans and advances to customers	**293,561**	286,788	2	281,788	4
Of which stage 1	**280,126**	274,534	2	268,745	4
Of which stage 2	**10,691**	9,377	14	10,985	(3)
Of which stage 3	**2,744**	2,877	(5)	2,058	33
Cover ratio of stage 3 before/after collateral (%)[3]	**53 / 70**	52 / 68	1 / 2	66 / 81	(13) / (11)
Credit grade 12 accounts ($million)	**1,102**	1,111	(1)	1,797	(39)
Early alerts ($million)[4]	**5,020**	4,303	17	4,451	13
Investment grade corporate exposures (%)[3]	**74**	74	–	74	–

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 $4,602 million (31 December 2025: $8,242 million and 31 March 2025: $6,797 million)
3 Change is the percentage points difference between the two points rather than the percentage change
4 Includes non-purely precautionary early alert balances

Asset quality remained resilient in the first quarter. The Group continues to actively manage the credit portfolio whilst remaining alert to a volatile and challenging external environment including the Middle East conflicts, energy and commodity price volatility and trade uncertainty, which has led to idiosyncratic stress in a select number of geographies and industry sectors.

The credit impairment charge of $296 million was up $79 million year-on-year and up $148 million compared to the prior quarter, representing an annualised loan-loss rate of 32 basis points (Q1 25: 25 basis points) including $190 million of charges from precautionary management overlays relating to the Middle East conflict. The non-linearity impact increased from the inclusion of a new downside scenario (in addition to the existing Bank Capital Stress test scenario) that considers a prolonged geopolitical crisis in the Middle East leading to sustained disruptions in energy supply and elevated global commodity prices together with an increase in the downside probability weightings as the likelihood of the downside scenarios materialising increased. This reflects an increased probability weighting of the two downside scenarios from 41 per cent as of 31 December 2025 to 70 per cent while the base forecast probability weighting reduced from 59 per cent as of 31 December 2025 to 30 per cent (See page 22). In addition, we have taken overlays in relation to the petrochemical sector and for potential sovereign downgrades.

In CIB, there was a net $111 million charge, up $82 million over prior year, as the increase from precautionary management overlays totalling $126 million were partially offset by releases and recoveries in other parts of the portfolio. WRB charges of $180 million were $8 million lower as precautionary management overlays of $34 million were more than fully offset by portfolio de-risking actions.

Gross stage 3 loans and advances to customers of $5.8 billion were 2 per cent lower, as repayments, client upgrades, reduction in exposures and write-offs more than offset new inflows. Credit-impaired loans represent 2.0 per cent of gross loans and advances, down 0.1 per cent on the prior quarter. The Stage 2 balances increased by $1.3 billion primarily due to stage transfers of exposures impacted by the precautionary management overlays relating to the conflict in the Middle East.

The stage 3 cover ratio of 53 per cent increased 1 percentage point as compared to 31 December 2025, while the cover ratio post collateral at 70 per cent increased by 2 percentage points as gross stage 3 balances decreased more than the reduction in stage 3 provisions.

The total of Credit grade 12 balances at $1.1 billion remained flat with offsetting inflows and outflows. Early alert accounts of $5 billion increased by $0.7 billion since 31 December 2025 as downgrades relating to the Middle East conflicts was partly offset by repayments and migrations. The Group continues to carefully monitor its exposures, given the unusual stresses caused by the currently difficult geopolitical environment.

The proportion of investment grade corporate exposures remained stable at 74 per cent.

Balance sheet and liquidity

	31.03.26 $million	31.12.25 $million	Change[1] %	31.03.25 $million	Change[1] %
Assets					
Loans and advances to banks	**44,289**	43,901	1	45,604	(3)
Loans and advances to customers	**293,561**	286,788	2	281,788	4
Other assets	**635,057**	589,266	8	547,054	16
Total assets	**972,907**	919,955	6	874,446	11
Liabilities					
Deposits by banks	**28,819**	30,846	(7)	28,569	1
Customer accounts	**542,223**	530,161	2	490,921	10
Other liabilities	**347,180**	304,362	14	302,488	15
Total liabilities	**918,222**	865,369	6	821,978	12
Equity	**54,685**	54,586	–	52,468	4
Total equity and liabilities	**972,907**	919,955	6	874,446	11
Advances-to-deposits ratio (%)[2]	**51.1**	51.4		51.8	
Liquidity coverage ratio (%)	**151**	155		147	

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

2 The Group excludes $11,854 million held with central banks (31.12.25: $8,474 million, 31.03.25: $15,847 million) that has been confirmed as repayable at the point of stress. Advances exclude reverse repurchase agreement and other similar secured lending of $4,602 million (31.12.25: $8,243 million, 31.03.25: $6,797 million) and include loans and advances to customers held at fair value through profit or loss of $11,590 million (31.12.25: $12,355 million, 31.03.25: $7,692 million). Deposits include customer accounts held at fair value through profit or loss of $22,379 million (31.12.25: $19,414 million, 31.03.25: $24,642 million)

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

Loans and advances to customers increased by $7 billion or 2 per cent from 31 December 2025. Excluding the $4 billion reduction from currency translation and $1 billion increase from Treasury and securities-based loans held to collect, the underlying growth was up $10 billion or 3.4 per cent. The underlying growth was primarily driven by strong execution of Global Banking pipeline and increased Trade volumes in CIB, as well as Wealth lending and Mortgages in WRB.

Customer accounts of $542 billion increased by $12 billion or 2 per cent from 31 December 2025. Excluding the $4 billion reduction from currency translation, customer accounts increased by $16 billion, or 3 per cent. This was primarily driven by a $10 billion increase in Transaction services CASA in CIB and $5 billion increase in WRB, primarily CASA.

Other assets increased $46 billion or 8 per cent, from 31 December 2025 with a $32 billion increase in derivative financial instruments, a $14 billion increase in financial assets held at fair value through profit or loss, primarily in reverse repurchase agreements and an $11 billion increase in in other financial assets held at amortised cost mainly unsettled trades. This increase was partly offset by a $8 billion reduction in investment securities and a $6 billion reduction in cash and balances with Central banks.

Other liabilities increased 14 per cent or $43 billion, from 31 December 2025 with a $31 billion increase in derivative balances mainly mark to market movements and higher volumes and a $13 billion increase in other financial liabilities held at amortised cost primarily unsettled trade payables from investment securities and cash collateral. This was partly offset by a decrease of $1 billion in financial liabilities held at fair value through profit and loss.

The advances-to-deposits ratio decreased to 51.1 per cent from 51.4 per cent as at 31 December 2025. The point-in-time liquidity coverage ratio decreased 4 percentage point in the quarter to 151 per cent and remains well above the minimum regulatory requirement of 100 per cent.

Risk-weighted assets

	31.03.26 $million	31.12.25 $million	Change[1] %	31.03.25 $million	Change[1] %
By risk type					
Credit risk	**197,432**	192,145	3	184,274	7
Operational risk	**35,111**	35,223	–	32,578	8
Market risk	**33,643**	30,663	10	36,744	(8)
Total RWAs	**266,186**	258,031	3	253,596	5

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

Total risk-weighted assets of $266 billion increased $8.2 billion or 3 per cent from 31 December 2025.

- Credit risk RWA at $197 billion increased by $5.3 billion as compared to 31 December 2025. The increase was driven by asset growth and mix of $6.8 billion mainly in CIB, $0.4 billion increase from methodology and asset quality changes. This increase was partly offset by a $1.9 billion reduction from currency translation.
- Operational risk RWA remain broadly unchanged during the quarter as the Group is now performing the annual operational risk RWA computation in the fourth quarter of the year rather than the first quarter.
- Market risk RWA increased $3 billion to $33.6 billion as increases in VaR, stress VaR and Specific Interest Rate Risk in CIB were partly offset by actions taken to reduce our Structural FX position in C&O.

Capital base and ratios

	31.03.26 $million	31.12.25 $million	Change[1] %	31.03.25 $million	Change[1] %
CET1 capital	**35,616**	36,440	(2)	35,122	1
Additional Tier 1 capital (AT1)	**8,091**	7,509	8	7,507	8
Tier 1 capital	**43,707**	43,949	(1)	42,629	3
Tier 2 capital	**9,052**	9,278	(2)	10,482	(14)
Total capital	**52,759**	53,227	(1)	53,111	(1)
CET1 capital ratio(%)[2]	**13.4**	14.1	(74)	13.8	(47)
Total capital ratio(%)[2]	**19.8**	20.6	(81)	20.9	(112)
Leverage ratio (%)[2]	**4.6**	4.7	(10)	4.7	(10)

1 Variance is increase/(decrease) comparing current reporting period to prior reporting periods
2 Change is the basis points (bps) difference between the two periods rather than the percentage change

The Group's CET1 ratio of 13.4 per cent dropped 74 basis points compared to 31 December 2025 as underlying profit accretion was offset by increased RWAs and the full 58 basis points impact of the $1.5 billion share buyback announced in February 2026. The CET1 ratio remains 3.1 percentage points above the Group's latest regulatory minimum.

The 74 basis points of CET1 capital accretion from profits was offset by 51 basis points impact from an increase in RWA and 24 basis points reduction from other comprehensive income from fair value gains, regulatory capital adjustments and FX impact.

The Group is part way through the $1.5 billion share buyback programme which it announced on 24 February 2026, and by 31 March 2026 had spent $471 million purchasing 22 million ordinary shares, reducing the share count by approximately 0.96 per cent. Even though the share buyback was still ongoing on 31 March 2026, the entire $1.5 billion is deducted from CET1 in the period resulting in a 58 basis point reduction.

The Group is accruing a provisional interim 2026 ordinary share dividend, which is calculated formulaically at one-third of the ordinary dividend paid in 2025 or 61 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 15 basis points.

The Group's leverage ratio of 4.6 per cent is 10 basis points lower than as of 31 December 2025. The reduction from lower Tier 1 capital and increased leverage exposures was partly offset by issuance of AT1 instruments in the first quarter. The Group's leverage ratio remains significantly above its minimum requirement of 3.7 per cent.

Supplementary financial information

Performance by client segment

	Q1'26				Q1'25[1]			
	Corporate & Investment Banking $million	Wealth & Retail Banking $million	Central & other items $million	Total $million	Corporate & Investment Banking $million	Wealth & Retail Banking $million	Central & other items $million	Total $million
Operating income	3,552	2,456	(106)	5,902	3,317	2,140	(78)	5,379
External	3,445	1,248	1,209	5,902	3,169	1,008	1,202	5,379
Inter-segment	107	1,208	(1,315)	–	148	1,132	(1,280)	–
Operating expenses	(1,714)	(1,295)	(131)	(3,140)	(1,624)	(1,291)	(131)	(3,046)
Operating profit/(loss) before impairment losses and taxation	1,838	1,161	(237)	2,762	1,693	849	(209)	2,333
Credit impairment	(111)	(180)	(5)	(296)	(29)	(188)	–	(217)
Other impairment	–	–	(2)	(2)	1	(11)	(5)	(15)
Profit/(loss) from associates and joint ventures	–	–	(14)	(14)	1	–	1	2
Profit/(loss) before taxation	1,727	981	(258)	2,450	1,666	650	(213)	2,103
Total assets	582,361	136,663	253,883	972,907	494,084	129,464	250,898	874,446
Loans and advances to customers (incl FVTPL & reverse repos)[2]	210,781	129,895	16,712	357,388	203,757	122,505	18,369	344,631
Loans and advances to customers (excl FVTPL & reverse repos)[2]	146,985	129,892	16,684	293,561	140,920	122,499	18,369	281,788
Total liabilities	541,130	266,791	110,301	918,222	485,267	233,214	103,497	821,978
Customer accounts (incl FVTPL & repos)	326,587	262,505	3,953	593,045	319,507	229,226	5,385	554,118
Risk-weighted assets	190,559	57,881	17,746	266,186	175,203	57,961	20,432	253,596
Income return on risk-weighted assets (%)	7.7	17.0	(2.0)	9.0	7.7	15.3	(1.5)	8.6
Return on tangible equity (%)	18.9	35.1	(43.9)	17.4	18.8	22.3	(30.6)	14.8
Cost to income ratio (%)	48.3	52.7	nm	53.2	49.0	60.3	nm	56.6

1 Comparatives have been re-presented in accordance with the RNS titled "Re presentation of Financial Information" issued on 25 March 2026
2 FVTPL includes reverse repurchase agreements of Q1'26: $52,237 million and Q1'25: $55,151 million

Supplementary financial information continued

All commentary that follows is on reported basis and comparisons are made to the equivalent period in 2025 on a constant currency basis, unless otherwise stated.

Corporate & Investment Banking

	Q1'26 $million	Q1'25[3] $million	Change[1] %	Constant currency change[1,2] %	Q4'25[3] $million	Change[1] %	Constant currency change[1,2] %
Transaction Services	**1,512**	1,529	(1)	(2)	1,521	(1)	(1)
Payments & Liquidity	**1,037**	1,063	(2)	(3)	1,064	(3)	(3)
Securities & Prime Services	**177**	151	17	18	173	2	2
Trade & Working Capital	**298**	315	(5)	(7)	284	5	5
Global Banking	**663**	546	21	19	547	21	21
Lending & Financial Solutions	**511**	450	14	11	483	6	6
Capital Market & Advisory	**152**	96	58	59	64	138	140
Global Markets	**1,190**	1,182	1	–	660	80	79
Treasury & Other	**187**	60	nm	nm	106	76	78
Operating income	**3,552**	3,317	7	6	2,834	25	25
Operating expenses	**(1,714)**	(1,624)	(6)	(3)	(1,970)	13	14
Operating profit before impairment losses and taxation	**1,838**	1,693	9	9	864	113	114
Credit impairment	**(111)**	(29)	nm	nm	46	nm	nm
Other impairment	**–**	1	–	–	(2)	–	–
Profit from associates and joint ventures	**–**	1	–	–	–	–	–
Profit before taxation	**1,727**	1,666	4	4	908	90	91
Total assets	**582,361**	494,084	18	18	516,742	13	13
Loans and advances to customers (incl FVTPL & reverse repos)[6]	**210,781**	203,757	3	2	205,493	3	3
Loans and advances to customers (excl FVTPL & reverse repos)[6]	**146,985**	140,920	4	nm	142,698	3	nm
Total liabilities	**541,130**	485,267	12	11	491,920	10	11
Customer accounts (incl FVTPL & repos)	**326,587**	319,507	2	2	319,670	2	3
Risk-weighted assets	**190,559**	175,203	9	nm	175,784	8	nm
Income return on risk-weighted assets (%)[4]	**7.7**	7.7	–	nm	6.3	140bps	nm
Return on tangible equity (%)[4]	**18.9**	18.8	10bps	nm	8.9	1,000bps	nm
Cost to income ratio (%)[5]	**48.3**	49.0	0.7	1.3	69.5	21.2	21.5

1 Variance is better/(worse), except for risk-weighted assets, assets and liabilities which is increase/(decrease)
2 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods
3 Comparatives have been re-presented in accordance with the RNS titled "Re presentation of Financial Information" issued on 25 March 2026
4 Change is the basis points (bps) difference between the two periods rather than the percentage change
5 Change is the percentage points difference between the two periods rather than the percentage change
6 FVTPL includes reverse repurchase agreements of Q1'26: $52,237 million, Q1'25: $55,151 million and Q4'25: $50,443 million

Supplementary financial information continued

Performance highlights

- Profit before tax of $1,727 million increased 4 per cent year-on-year driven by higher income, partially offset by higher operating expenses and higher credit impairment.
- Operating income of $3,552 million increased by 6 per cent primarily driven by strong performance in Global Banking, which grew 19 per cent on the back of growth in loan origination volumes and strong debt capital markets activity, reflecting effective execution of the deal pipeline.

  Global Markets was broadly flat. Flow income grew by 17 per cent with strong client activity across products, as we continued to capture market opportunities across our footprint, but this was offset by softer episodic income due to strong prior year comparator.

  Transaction Services income decreased 2 per cent as continued growth in Securities & Prime Services was more than offset by lower Trade & Working Capital and Payments & Liquidity income. Securities & Prime Services increased 18 per cent, supported by higher custody balances and client volumes. Trade & Working Capital income was down 7 per cent reflecting portfolio optimisation actions in the trade portfolio and margin compression. Payments & Liquidity income decreased 3 per cent, as the benefit from volume growth, disciplined pricing and passthrough rates management was more than offset by impact of lower interest rates.
- Operating expenses increased 3 per cent, largely due to investment in strategic growth initiatives.
- Credit impairment was a net charge of $111 million driven by a precautionary management overlay relating to the conflict in Middle East, partially offset by releases.
- RWAs of $190.6 billion increased $14.8 billion since 31 December 2025, with higher credit and market RWA. The increase in credit RWA was driven by business growth and higher derivatives Mark-to-Market. Growth of market RWA tends to be seasonal, with December usually seeing a decrease due to lower market activity and inventory levels which is then reversed as client activity levels recover in the first quarter.

Supplementary financial information continued

Wealth & Retail Banking

	Q1'26 $million	Q1'25[3] $million	Change[1] %	Constant currency change[12] %	Q4'25[3] $million	Change[1] %	Constant currency change[12] %
Wealth Solutions	**1,043**	778	34	32	677	54	54
Investment Products	**778**	560	39	37	553	41	41
Bancassurance	**265**	218	22	20	124	114	111
Deposits & Mortgages	**1,017**	1,022	–	(1)	1,065	(5)	(5)
CCPL & Other Unsecured Lending	**296**	269	10	7	320	(8)	(9)
Treasury & Other	**100**	71	41	32	68	47	52
Operating income	**2,456**	2,140	15	13	2,130	15	15
Operating expenses	**(1,295)**	(1,291)	–	2	(1,662)	22	22
Operating profit before impairment losses and taxation	**1,161**	849	37	36	468	148	148
Credit impairment	**(180)**	(188)	4	6	(181)	1	1
Other impairment	**–**	(11)	100	100	1	(100)	nm
Profit before taxation	**981**	650	51	50	288	nm	nm
Total assets	**136,663**	129,464	6	5	137,211	–	1
Loans and advances to customers (incl FVTPL & reverse repos)	**129,895**	122,505	6	6	129,638	–	2
Loans and advances to customers (excl FVTPL & reverse repos)	**129,892**	122,499	6	nm	129,636	–	nm
Total liabilities	**266,791**	233,214	14	14	262,407	2	2
Customer accounts (incl FVTPL & repos)	**262,505**	229,226	15	14	257,806	2	3
Risk-weighted assets	**57,881**	57,961	–	nm	59,307	(2)	nm
Income return on risk-weighted assets (%)[4]	**17.0**	15.3	170bps	nm	14.7	230bps	nm
Return on tangible equity (%)[4]	**35.1**	22.3	1,280bps	nm	5.7	nm	nm
Cost to income ratio (%)[5]	**52.7**	60.3	7.6	7.8	78.0	25.3	25.3

1 Variance is better/(worse), except for risk-weighted assets, assets and liabilities which is increase/(decrease)
2 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods
3 Comparatives have been re-presented in accordance with the RNS titled "Re presentation of Financial Information" issued on 25 March 2026
4 Change is the basis points (bps) difference between the two periods rather than the percentage change
5 Change is the percentage points difference between the two periods rather than the percentage change

Performance highlights

- Profit before tax of $981 million, increased by 50 per cent, predominantly driven by higher income.
- Operating income of $2,456 million grew 13 per cent primarily driven by a record quarter in Wealth Solutions, up 32 per cent, with broad-based growth across markets and products. This growth was supported by $18 billion of affluent net new money and 73 thousand affluent new-to-bank clients onboarded in the first quarter of 2026. CCPL & Other Unsecured Lending increased 7 per cent, from lower funding costs and higher volumes in Digital banks. Deposits & Mortgages decreased 1 per cent, reflecting rate-driven pressures from lower benchmark interest rates, partially offset by volume growth and proactive pricing actions.
- Operating expenses decreased by 2 per cent as investment in affluent business growth initiatives, including the strategic hiring of affluent relationship managers and uplifting digital capabilities, was part-funded through efficiency initiatives on branches, off-strategy products and client segments.
- Credit impairment charge decreased by $8 million to $180 million, primarily driven by optimisation actions in the unsecured lending portfolio, partly offset by a precautionary management overlay relating to the conflict in Middle East.
- RWAs reduced by $1.4 billion to $57.9 billion since December 2025 primarily due to optimisation actions reducing Unsecured Lending portfolios, partially offset by increase in Wealth Lending and Mortgages reflecting growth in asset balances.

Supplementary financial information continued

Central & other items

	Q1'26 $million	Q1'25[3] $million	Change[1] %	Constant currency change[1,2] %	Q4'25[3] $million	Change[1] %	Constant currency change[1,2] %
Treasury & Other	(106)	(78)	(36)	(24)	(38)	(179)	(144)
Operating income	(106)	(78)	(36)	(24)	(38)	(179)	(144)
Operating expenses	(131)	(131)	–	4	(281)	53	54
Operating loss before impairment losses and taxation	(237)	(209)	(13)	(7)	(319)	26	27
Credit impairment	(5)	–	nm	nm	(13)	62	58
Other impairment	(2)	(5)	60	33	(23)	91	91
Profit/(loss) from associates and joint ventures	(14)	1	nm	nm	(27)	48	50
Loss before taxation	(258)	(213)	(21)	(17)	(382)	32	33
Total assets	253,883	250,898	1	1	266,002	(5)	(4)
Loans and advances to customers (incl FVTPL & reverse repos)	16,712	18,369	(9)	(8)	14,455	16	16
Loans and advances to customers (excl FVTPL & reverse repos)	16,684	18,369	(9)	nm	14,454	15	nm
Total liabilities	110,301	103,497	7	7	111,042	(1)	–
Customer accounts (incl FVTPL & repos)	3,953	5,385	(27)	(21)	7,698	(49)	(47)
Risk-weighted assets	17,746	20,432	(13)	nm	22,940	(23)	nm
Income return on risk-weighted assets (%)[4]	(2.0)	(1.5)	(50)bps	nm	(0.6)	(140)bps	nm
Return on tangible equity (%)[4]	(43.9)	(30.6)	(1,333)bps	nm	(20.6)	nm	nm
Cost to income ratio (%)[5]	nm	nm	nm	nm	nm	nm	nm

1 Variance is better/(worse), except for risk-weighted assets, assets and liabilities which is increase/(decrease)
2 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods
3 Comparatives have been re-presented in accordance with the RNS titled "Re presentation of Financial Information" issued on 25 March 2026
4 Change is the basis points (bps) difference between the two periods rather than the percentage change
5 Change is the percentage points difference between the two periods rather than the percentage change

Performance highlights

- Loss before taxation of $258 million higher by 17 per cent compared to prior year. The increase in operating losses was primarily a combination of lower income, and lower share of profit from associates and joint ventures.
- Operating loss increased by 24 per cent year-on-year to $106 million primarily from lower income in SC Ventures.
- The loss from associates and joint ventures primarily relates to investments within SC Ventures while the reduced profit year-on-year mainly stems from the lower share of profits from associates.

Supplementary financial information continued

Performance by key market

	Q1'26										
	Hong Kong $million	Korea $million	China $million	Taiwan $million	Singapore $million	India $million	UAE $million	UK $million	US $million	Other $million	Group[2] $million
Operating income	1,514	272	234	161	770	421	356	740	292	1,142	5,902
Operating expenses	(596)	(179)	(201)	(82)	(505)	(220)	(163)	(360)	(181)	(653)	(3,140)
Operating profit before impairment losses and taxation	918	93	33	79	265	201	193	380	111	489	2,762
Credit impairment	(73)	(34)	3	(1)	(70)	(1)	(14)	(1)	(5)	(100)	(296)
Other impairment	–	–	–	–	(1)	–	–	–	–	(1)	(2)
Profit/(loss) from associates and joint ventures	–	–	–	–	(3)	–	–	(8)	–	(3)	(14)
Profit before taxation	845	59	36	78	191	200	179	371	106	385	2,450
Total assets employed	222,355	51,713	50,919	21,878	128,355	37,083	22,361	286,089	53,351	98,803	972,907
Loans and advances to customers (incl FVTPL & reverse repos)[2]	92,764	27,641	14,902	11,342	68,781	12,340	10,032	59,686	24,849	35,051	357,388
Loans and advances to customers (excl FVTPL & reverse repos)[2]	76,879	27,639	14,051	11,240	65,974	11,573	9,777	20,970	24,453	31,005	293,561
Total liabilities employed	218,952	45,087	43,056	19,773	118,745	29,119	23,369	279,250	52,125	88,746	918,222
Customer accounts (incl FVTPL & repos)	188,111	34,210	36,908	18,278	105,840	16,024	20,148	84,831	22,155	66,540	593,045
Customer accounts (excl FVTPL & repos)	182,138	32,183	29,360	18,260	105,105	15,783	20,064	51,431	22,105	65,793	542,222

	Q1'25[1]										
	Hong Kong $million	Korea $million	China $million	Taiwan $million	Singapore $million	India $million	UAE $million	UK $million	US $million	Other $million	Group[2] $million
Operating income	1,374	261	349	155	728	399	303	490	310	1,010	5,379
Operating expenses	(585)	(188)	(199)	(82)	(421)	(231)	(126)	(439)	(167)	(608)	(3,046)
Operating profit before impairment losses and taxation	789	73	150	73	307	168	177	51	143	402	2,333
Credit impairment	(89)	(18)	(35)	(11)	(24)	(7)	3	(7)	(2)	(27)	(217)
Other impairment	(5)	1	(4)	(2)	(3)	(1)	–	–	–	(1)	(15)
Profit/(loss) from associates and joint ventures	–	–	34	–	1	–	–	(27)	–	(6)	2
Profit before taxation[1]	695	56	145	60	281	160	180	17	141	368	2,103
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
Loans and advances to customers (incl FVTPL & reverse repos)[2]	86,200	28,457	15,119	11,483	64,689	14,344	7,787	65,539	21,270	29,743	344,631
Loans and advances to customers (excl FVTPL & reverse repos)[2]	71,105	28,454	13,873	11,007	63,523	13,926	7,519	22,951	20,968	28,462	281,788
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
Customer accounts (incl FVTPL & repos)	175,766	31,353	28,670	16,102	93,047	19,562	15,683	97,107	18,902	57,926	554,118
Customer accounts (excl FVTPL & repos)	167,543	29,644	23,335	16,102	92,580	18,497	15,633	51,434	18,802	57,351	490,921

1 Comparatives have been re-presented in accordance with the RNS titled "Re presentation of Financial Information" issued on 25 March 2026
2 FVTPL includes reverse repurchase agreements of Q1'26: $52,237 million and Q1'25: $55,151 million

Supplementary financial information continued

	Q4'25[1]										
	Hong Kong $million	Korea $million	China $million	Taiwan $million	Singapore $million	India $million	UAE $million	UK $million	US $million	Other $million	Group[2] $million
Operating income	1,356	248	189	137	647	470	242	374	286	977	4,926
Operating expenses	(701)	(370)	(214)	(94)	(591)	(269)	(196)	(556)	(198)	(724)	(3,913)
Operating profit/(loss) before impairment losses and taxation	655	(122)	(25)	43	56	201	46	(182)	88	253	1,013
Credit impairment	(16)	(22)	(7)	(1)	(35)	(24)	14	(13)	–	(44)	(148)
Other impairment	(1)	–	(1)	–	(15)	(2)	–	(2)	(1)	(2)	(24)
Profit/(loss) from associates and joint ventures	–	–	(5)	–	(4)	–	–	(4)	–	(14)	(27)
Profit/(loss) before taxation[1]	638	(144)	(38)	42	2	175	60	(201)	87	193	814
Total assets employed	217,291	51,350	50,188	21,875	123,610	32,750	22,065	243,016	63,350	94,460	919,955
Loans and advances to customers (incl FVTPL & reverse repos)[2]	89,641	29,089	14,358	11,905	65,083	12,286	8,715	60,519	24,938	33,052	349,586
Loans and advances to customers (excl FVTPL & reverse repos)[2]	74,506	29,087	13,091	11,437	62,382	11,951	8,313	21,857	24,605	29,559	286,788
Total liabilities employed	218,190	44,055	43,435	19,203	113,762	24,736	20,467	244,932	52,605	83,984	865,369
Customer accounts (incl FVTPL & repos)	187,753	34,177	36,692	17,722	100,598	16,333	17,873	86,852	22,541	64,633	585,174
Customer accounts (excl FVTPL & repos)	180,663	32,204	29,633	17,722	99,830	14,911	17,631	50,735	22,391	64,441	530,161

1 Comparatives have been re-presented in accordance with the RNS titled "Re presentation of Financial Information" issued on 25 March 2026
2 FVTPL includes reverse repurchase agreements of Q4'25: $50,443 million

Quarterly operating income by product

	Q1'26 $million	Q4'25[1] $million	Q3'25[1] $million	Q2'25[1] $million	Q1'25[1] $million	Q4'24[1] $million	Q3'24[1] $million	Q2'24[1] $million
Transaction Services	**1,512**	1,521	1,490	1,471	1,529	1,667	1,575	1,594
Payments & Liquidity	**1,037**	1,064	1,018	1,015	1,063	1,193	1,115	1,141
Securities & Prime Services	**177**	173	166	158	151	161	156	153
Trade & Working Capital	**298**	284	306	298	315	313	304	300
Global Banking	**663**	547	588	548	546	501	479	493
Lending & Financial Solutions	**511**	483	496	476	450	435	411	427
Capital Markets & Advisory	**152**	64	92	72	96	66	68	66
Global Markets	**1,190**	660	847	1,175	1,182	770	837	798
Wealth Solutions	**1,043**	677	890	742	778	563	695	619
Investment Products	**778**	553	691	544	560	453	508	445
Bancassurance	**265**	124	199	198	218	110	187	174
Deposits & Mortgages	**1,017**	1,065	1,043	1,004	1,022	1,079	1,069	1,054
CCPL & Other Unsecured Lending	**296**	320	309	313	269	295	304	290
Treasury & Other	**181**	136	(57)	274	53	(73)	(9)	(187)
Total operating income	**5,902**	4,926	5,110	5,527	5,379	4,802	4,950	4,661

1 Comparatives have been re-presented in accordance with the RNS titled "Re presentation of Financial Information" issued on 25 March 2026

Supplementary financial information continued

Earnings per ordinary share

	Q1'26 $million	Q1'25[1] $million	Change %	Q4'25[1] $million	Change %
Profit for the period attributable to equity holders	**1,910**	1,592	20	473	nm
Non-controlling interest	**(10)**	(2)	nm	3	nm
Dividend payable on preference shares and AT1 classified as equity	**(240)**	(233)	(3)	(11)	nm
Profit for the period attributable to ordinary shareholders	**1,660**	1,357	22	465	nm
Basic - Weighted average number of shares (millions)	**2,238**	2,396	(7)	2,274	(2)
Diluted - Weighted average number of shares (millions)	**2,305**	2,464	(6)	2,351	(2)
Basic earnings per ordinary share (cents)	**74.2**	56.6	31	20.4	nm
Diluted earnings per ordinary share (cents)	**72.0**	55.1	31	19.8	nm

1 Comparatives have been re-presented in accordance with the RNS titled "Re-presentation of Financial Information" issued on 25 March 2026

Return on Tangible Equity

	Q1'26 $million	Q1'25[2] $million	Change %	Q4'25[2] $million	Change %
Average parent company Shareholders' Equity	**46,346**	44,474	4	46,422	–
Less Average preference share capital and share premium	**(1,494)**	(1,494)	–	(1,494)	–
Less Average intangible assets	**(6,250)**	(5,815)	(7)	(6,188)	(1)
Average Ordinary Shareholders' Tangible Equity	**38,602**	37,165	4	38,740	–
Profit for the period attributable to equity holders	**1,910**	1,592	20	473	nm
Non-controlling interests	**(10)**	(2)	nm	3	nm
Dividend payable on preference shares and AT1 classified as equity	**(240)**	(233)	(3)	(11)	nm
Profit for the period attributable to ordinary shareholders	**1,660**	1,357	22	465	nm
Return on tangible equity[1]	**17.4%**	14.8%	260bps	4.8%	1,260bps

1 Change is the basis points (bps) difference between the two periods rather than the percentage change
2 Comparatives have been re-presented in accordance with the RNS titled "Re-presentation of Financial Information" issued on 25 March 2026

Net Tangible Asset Value per Share

	Q1'26 $million	Q1'25 $million	Change %	FY'25 $million	Change %
Parent company shareholders' equity	**46,097**	44,559	3	46,593	(1)
Less Preference share capital and share premium	**(1,494)**	(1,494)	–	(1,494)	–
Less Intangible assets	**(6,268)**	(5,838)	(7)	(6,231)	(1)
Net shareholders tangible equity	**38,335**	37,227	3	38,868	(1)
Ordinary shares in issue, excluding own shares (millions)	**2,229**	2,384	(7)	2,247	(1)
Net Tangible Asset Value per share (cents)	**1,720**	1,561	10	1,730	(1)

Credit quality by client segment

	31.03.26						
		Customers					
Amortised cost	Banks $million	Corporate & Investment Banking $million	Wealth & Retail Banking $million	Central & other items $million	Customer Total $million	Undrawn commitments $million	Financial Guarantees $million
Stage 1	43,828	137,315	127,402	15,953	280,670	194,025	108,515
• Strong	31,329	97,166	122,194	15,300	234,660	173,338	62,647
• Satisfactory	12,499	40,149	5,208	653	46,010	20,687	45,868
Stage 2	398	8,322	2,089	743	11,154	3,263	1,976
• Strong	43	1,979	1,592	–	3,571	442	504
• Satisfactory	353	5,243	163	743	6,149	2,633	1,409
• Higher risk	2	1,100	334	–	1,434	188	63
Of which (stage 2):							
• Less than 30 days past due	–	29	163	–	192	–	–
• More than 30 days past due	3	9	334	–	343	–	–
Stage 3, credit-impaired financial assets	84	3,987	1,826	2	5,815	14	536
Gross balance[1]	44,310	149,624	131,317	16,698	297,639	197,302	111,027
Stage 1	(14)	(154)	(378)	(12)	(544)	(56)	(38)
• Strong	(5)	(18)	(331)	(12)	(361)	(29)	(13)
• Satisfactory	(9)	(136)	(47)	–	(183)	(27)	(25)
Stage 2	(1)	(339)	(124)	–	(463)	(71)	(16)
• Strong	(1)	(13)	(86)	–	(99)	(26)	(1)
• Satisfactory	–	(174)	(11)	–	(185)	(39)	(12)
• Higher risk	–	(152)	(27)	–	(179)	(6)	(3)
Of which (stage 2):							
• Less than 30 days past due	–	(2)	(11)	–	(13)	–	–
• More than 30 days past due	–	–	(27)	–	(27)	–	–
Stage 3, credit-impaired financial assets	(6)	(2,146)	(923)	(2)	(3,071)	(3)	(95)
Total credit impairment	(21)	(2,639)	(1,425)	(14)	(4,078)	(130)	(149)
Net carrying value	44,289	146,985	129,892	16,684	293,561		
Stage 1	0.0%	0.1%	0.3%	0.1%	0.2%	0.0%	0.0%
• Strong	0.0%	0.0%	0.3%	0.1%	0.2%	0.0%	0.0%
• Satisfactory	0.1%	0.3%	0.9%	0.0%	0.4%	0.1%	0.1%
Stage 2	0.3%	4.1%	5.9%	0.0%	4.2%	2.2%	0.8%
• Strong	2.3%	0.7%	5.4%	0.0%	2.8%	5.9%	0.2%
• Satisfactory	0.0%	3.3%	6.7%	0.0%	3.0%	1.5%	0.9%
• Higher risk	0.0%	13.8%	8.1%	0.0%	12.5%	3.2%	4.8%
Of which (stage 2):							
• Less than 30 days past due	0.0%	6.9%	6.7%	0.0%	6.8%	0.0%	0.0%
• More than 30 days past due	0.0%	0.0%	8.1%	0.0%	7.9%	0.0%	0.0%
Stage 3, credit-impaired financial assets (S3)	7.1%	53.8%	50.5%	100.0%	52.8%	21.4%	17.7%
• Stage 3 Collateral	–	299	683	–	982	–	90
• Stage 3 Cover ratio (after collateral)	7.1%	61.3%	88.0%	100.0%	69.7%	21.4%	34.5%
Cover ratio	0.0%	1.8%	1.1%	0.1%	1.4%	0.1%	0.1%
Fair value through profit or loss							
Performing	42,030	63,781	3	28	63,812	–	–
• Strong	33,275	36,520	3	28	36,551	–	–
• Satisfactory	8,755	27,261	–	–	27,261	–	–
• Higher risk	–	–	–	–	–	–	–
Impaired (CG13-14)	147	15	–	–	15	–	–
Gross balance (FVTPL)[2]	42,177	63,796	3	28	63,827	–	–
Net carrying value (incl FVTPL)	86,466	210,781	129,895	16,712	357,388	–	–

1 Loans and advances includes reverse repurchase agreements and other similar secured lending of $4,602 million under Customers and of $3,824 million under Banks, held at amortised cost

2 Loans and advances includes reverse repurchase agreements and other similar secured lending of $52,237 million under Customers and of $40,042 million under Banks, held at fair value through profit or loss

	31.12.25[1]						
		Customers					
Amortised cost	Banks $million	Corporate & Investment Banking $million	Wealth & Retail Banking $million	Central & other items $million	Customer Total $million	Undrawn commitments $million	Financial Guarantees $million
Stage 1	43,608	132,772	127,306	14,984	275,062	195,032	112,091
• Strong	31,257	94,399	121,979	14,228	230,606	176,123	67,184
• Satisfactory	12,351	38,373	5,327	756	44,456	18,909	44,907
Stage 2	217	7,859	1,964	–	9,823	4,208	1,511
• Strong	42	1,767	1,453	–	3,220	1,340	351
• Satisfactory	172	4,984	162	–	5,146	2,662	1,052
• Higher risk	3	1,108	349	–	1,457	206	108
Of which (stage 2):							
• Less than 30 days past due	–	86	162	–	248	–	–
• More than 30 days past due	3	158	349	–	507	–	–
Stage 3, credit-impaired financial assets	90	4,201	1,761	2	5,964	5	591
Gross balance[2]	43,915	144,832	131,031	14,986	290,849	199,245	114,193
Stage 1	(6)	(128)	(388)	(12)	(528)	(49)	(26)
• Strong	(2)	(59)	(343)	(12)	(414)	(28)	(12)
• Satisfactory	(4)	(69)	(45)	–	(114)	(21)	(14)
Stage 2	(1)	(310)	(136)	–	(446)	(33)	(16)
• Strong	(1)	(4)	(92)	–	(96)	(4)	–
• Satisfactory	–	(217)	(15)	–	(232)	(20)	(9)
• Higher risk	–	(89)	(29)	–	(118)	(9)	(7)
Of which (stage 2):							
• Less than 30 days past due	–	(9)	(15)	–	(24)	–	–
• More than 30 days past due	–	(1)	(29)	–	(30)	–	–
Stage 3, credit-impaired financial assets	(7)	(2,214)	(871)	(2)	(3,087)	(2)	(98)
Total credit impairment	(14)	(2,652)	(1,395)	(14)	(4,061)	(84)	(140)
Net carrying value	43,901	142,180	129,636	14,972	286,788		
Stage 1	0.0%	0.1%	0.3%	0.1%	0.2%	0.0%	0.0%
• Strong	0.0%	0.1%	0.3%	0.1%	0.2%	0.0%	0.0%
• Satisfactory	0.0%	0.2%	0.8%	0.0%	0.3%	0.1%	0.0%
Stage 2	0.5%	3.9%	6.9%	0.0%	4.5%	0.8%	1.1%
• Strong	2.4%	0.2%	6.3%	0.0%	3.0%	0.3%	0.0%
• Satisfactory	0.0%	4.4%	9.3%	0.0%	4.5%	0.8%	0.9%
• Higher risk	0.0%	8.0%	8.3%	0.0%	8.1%	4.4%	6.5%
Of which (stage 2):							
• Less than 30 days past due	0.0%	10.5%	9.3%	0.0%	9.7%	0.0%	0.0%
• More than 30 days past due	0.0%	0.6%	8.3%	0.0%	5.9%	0.0%	0.0%
Stage 3, credit-impaired financial assets	7.8%	52.7%	49.5%	100.0%	51.8%	40.0%	16.6%
• Stage 3 Collateral	–	314	678	–	992	–	56
• Stage 3 Cover ratio (after collateral)	7.8%	60.2%	88.0%	100.0%	68.4%	40.0%	26.1%
Cover ratio	0.0%	1.8%	1.1%	0.1%	1.4%	0.0%	0.1%
Fair value through profit or loss							
Performing	36,580	62,780	3	–	62,783	–	–
• Strong	28,277	39,351	3	–	39,354	–	–
• Satisfactory	8,303	23,429	–	–	23,429	–	–
• Higher risk	–	–	–	–	–	–	–
Impaired (CG13-14)	92	14	–	–	14	–	–
Gross balance (FVTPL)[3]	36,672	62,794	3	–	62,797	–	–
Net carrying value (incl FVTPL)	80,573	204,974	129,639	14,972	349,585	–	–

1 Comparatives have been re-presented in accordance with RNS titled "Re-Presentation of Financial Information" issued on 25 March 2026
2 Loans and advances includes reverse repurchase agreements and other similar secured lending of $8,242 million under Customers and of $3,724 million under Banks, held at amortised cost
3 Loans and advances includes reverse repurchase agreements and other similar secured lending of $50,443 million under Customers and of $33,689 million under Banks, held at fair value through profit or loss

Credit impairment charge

	3 months ended 31.03.26			3 months ended 31.03.25[1]		
	Stage 1 & 2 $million	Stage 3 $million	Total $million	Stage 1 & 2 $million	Stage 3 $million	Total $million
Corporate & Investment Banking	149	(38)	111	57	(28)	29
Wealth & Retail Banking	55	125	180	54	134	188
Central & other items	6	(1)	5	–	–	–
Total credit impairment charge/(release)	**210**	**86**	**296**	111	106	217

1 Comparatives have been re-presented in accordance with the RNS titled "Re-Presentation of Financial Information" issued on 25 March 2026 with no change to the total credit impairment charge

Impact of multiple economic scenarios

The total amount of ECL non-linearity has primarily been estimated by assigning probability weights of 30 per cent, 45 per cent and 25 per cent respectively to the Base Forecast, 'Sustained Middle East Conflict', and 'Bank Capital Stress Test' scenarios which are presented below.

At 31 December 2025, the total amount of non-linearity was primarily estimated by assigning probability weights of 59 per cent, 26 per cent and 15 per cent respectively to the Base Forecast, 'Market Correction', and 'Bank Capital Stress Test' scenarios set out in the 2025 Annual Report.

The total amount of non-linearity at 31 March 2026 is $196 million (31 December 2025: $113 million). The CIB and Central and other items portfolio accounted for $130 million (31 December 2025: $79 million) of the calculated non-linearity, with the remaining $66 million (31 December 2025: $34 million) attributable to WRB which also includes an adjustment of $21 million (31 December 2025: $12 million) primarily to incorporate non-linearity for portfolios under a loss rate approach.

The 'Sustained Middle East Conflict' scenario explores a modest escalation in Q2 2026 and more prolonged period of heightened tensions across the region, leading to sustained oil price pressures from supply disruption, with global GDP only returning to baseline growth in year 3 of the scenario. The 'Bank Capital Stress Test' scenario is characterised by a synchronised and severe downturn across all key markets, global supply side disruptions (including tariffs) and significantly higher commodity prices, inflation and interest rate environment.

The tables below set out the key parameters of the Base Forecast and the two scenarios which were generated in the first half of March 2026. The geopolitical and economic landscape in the Middle East remains highly fluid and volatile, with forecast and scenarios subject to change based on unfolding events.

	Base		Sustained Middle East Conflict		Bank Capital Stress Test	
	Five year average	Peak/Trough	Five year average	Peak/Trough	Five year average	Peak/Trough
China GDP	4.3	4.7 / 3.8	4.0	4.7 / 2.6	3.3	5.0 / (1.3)
China unemployment	3.3	3.4 / 3.3	3.5	3.8 / 3.3	4.4	5.0 / 3.6
China property prices	0.1	2.5 / (2.5)	(0.5)	2.7 / (4.4)	(3.9)	11.0/ (12.1)
Hong Kong GDP	2.5	3.5 / 2.0	2.0	2.8 / 0.2	0.7	3.6 / (6.9)
Hong Kong unemployment	3.3	3.6 / 3.2	3.8	4.8 / 3.2	6.7	8.2 / 4.2
Hong Kong property prices	4.2	4.9 / 3.3	3.4	4.4 / 1.8	(3.1)	7.8 / (10.0)
US GDP	2.0	2.4 / 1.7	1.7	2.0 / 0.4	0.2	1.5 / (3.6)
Singapore GDP	2.5	4.1 / 0.5	1.9	3.8 / (1.9)	0.9	3.7 / (6.0)
India GDP	6.6	7.2 / 6.0	6.0	7.1 / 3.9	5.0	6.5 / 0.4
Korea GDP	1.9	2.4 / 1.6	1.4	2.0 / (0.5)	0.7	3.2 / (4.3)
UAE GDP	3.8	5.4 / 2.8	3.2	4.7 / 1.0	2.7	4.7 / (0.2)
Crude oil	70.9	76 / 65	89.3	135.7 / 70	111.4	150.5 / 81.9

Period covered from Q2 2026 to Q1 2031

	Base (GDP, YoY%)					Sustained Middle East Conflict					Difference from Base				
	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030
China	4.6	4.5	4.5	4.3	4.0	3.9	3.4	4.6	4.3	4.0	(0.7)	(1.0)	0.0	(0.0)	(0.1)
Hong Kong	3.2	2.5	2.5	2.4	2.1	2.1	1.1	2.5	2.4	2.1	(1.0)	(1.4)	(0.0)	0.0	(0.0)
US	2.3	2.1	2.0	2.0	2.0	1.5	1.1	2.0	2.0	1.9	(0.8)	(1.1)	(0.0)	0.0	(0.0)
Singapore	3.2	2.9	2.5	2.3	2.6	2.0	0.9	2.7	2.2	2.6	(1.3)	(2.0)	0.2	(0.1)	(0.0)
India	7.0	7.0	6.5	6.2	6.1	5.0	6.0	6.5	6.2	6.1	(2.0)	(1.0)	(0.0)	0.0	0.0
Korea	2.0	1.8	1.8	1.8	1.9	1.0	0.5	1.8	1.9	1.9	(1.1)	(1.4)	(0.0)	0.0	(0.0)
UAE	5.0	4.0	4.0	3.7	3.1	3.8	2.2	4.0	3.7	3.0	(1.3)	(1.8)	0.0	0.0	(0.1)

Each year is from Q1 to Q4. For example 2026 is from Q1 2026 to Q4 2026.

	Base (GDP, YoY%)					Bank Capital Stress Test					Difference from Base				
	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030	2026	2027	2028	2029	2030
China	4.6	4.5	4.5	4.3	4.0	2.4	(0.1)	4.5	4.9	4.7	(2.2)	(4.6)	(0.1)	0.6	0.7
Hong Kong	3.2	2.5	2.5	2.4	2.1	(0.3)	(5.2)	2.2	3.3	3.5	(3.5)	(7.7)	(0.3)	1.0	1.4
US	2.3	2.1	2.0	2.0	2.0	0.5	(2.6)	1.1	1.3	1.2	(1.8)	(4.7)	(0.9)	(0.7)	(0.8)
Singapore	3.2	2.9	2.5	2.3	2.6	0.8	(4.3)	1.8	3.3	3.6	(2.5)	(7.3)	(0.7)	1.0	1.0
India	7.0	7.0	6.5	6.2	6.1	4.4	2.2	6.3	6.1	6.2	(2.5)	(4.8)	(0.2)	(0.1)	0.1
Korea	2.0	1.8	1.8	1.8	1.9	(0.2)	(2.7)	2.4	2.0	2.3	(2.2)	(4.6)	0.6	0.1	0.3
UAE	5.0	4.0	4.0	3.7	3.1	3.5	0.2	3.2	4.2	3.4	(1.6)	(3.8)	(0.8)	0.5	0.3

Each year is from Q1 to Q4. For example 2026 is from Q1 2026 to Q4 2026

Capital review

Capital ratios

	31.03.26	31.12.25	Change[1]	31.03.25	Change[1]
CET1	**13.4%**	14.1%	(74)	13.8%	(47)
Tier 1 capital	**16.4%**	17.0%	(61)	16.8%	(39)
Total capital	**19.8%**	20.6%	(81)	20.9%	(112)

Capital base[2]

	31.03.26 $million	31.12.25 $million	Change[3] %	31.03.25 $million	Change[3] %
CET1 instruments and reserves					
Capital instruments and the related share premium accounts	**5,105**	5,120	–	5,181	(1)
Of which: share premium accounts	**3,989**	3,989	–	3,989	–
Retained earnings	**27,684**	24,528	13	27,238	2
Accumulated other comprehensive income (and other reserves)	**9,970**	10,406	(4)	9,076	10
Non-controlling interests (amount allowed in consolidated CET1)	**269**	262	3	233	15
Independently reviewed interim and year-end profits	**1,903**	5,100	(63)	1,612	18
Foreseeable dividends	**(1,515)**	(1,377)	10	(970)	56
CET1 capital before regulatory adjustments	**43,416**	44,039	(1)	42,370	2
CET1 regulatory adjustments					
Additional value adjustments (prudential valuation adjustments)	**(780)**	(693)	13	(670)	16
Intangible assets (net of related tax liability)	**(6,183)**	(6,145)	1	(5,744)	8
Deferred tax assets that rely on future profitability (excludes those arising from temporary differences)	**(36)**	(15)	140	(34)	6
Fair value reserves related to net losses on cash flow hedges	**(3)**	(315)	(99)	(221)	(99)
Deduction of amounts resulting from the calculation of excess expected loss	**(629)**	(599)	5	(590)	7
Net gains on liabilities at fair value resulting from changes in own credit risk	**190**	412	(54)	293	(35)
Defined-benefit pension fund assets	**(202)**	(149)	36	(152)	33
Fair value gains arising from the institution's own credit risk related to derivative liabilities	**(126)**	(70)	80	(89)	42
Exposure amounts which could qualify for risk weighting of 1,250%	**(31)**	(25)	24	(41)	(24)
Total regulatory adjustments to CET1	**(7,800)**	(7,599)	3	(7,248)	8
CET1 capital	**35,616**	36,440	(2)	35,122	1
Additional Tier 1 capital (AT1) instruments	**8,111**	7,529	8	7,527	8
AT1 regulatory adjustments	**(20)**	(20)	–	(20)	–
Tier 1 capital	**43,707**	43,949	(1)	42,629	3
Tier 2 capital instruments	**9,082**	9,308	(2)	10,512	(14)
Tier 2 regulatory adjustments	**(30)**	(30)	–	(30)	–
Tier 2 capital	**9,052**	9,278	(2)	10,482	(14)
Total capital	**52,759**	53,227	(1)	53,111	(1)
Total risk-weighted assets (unaudited)	**266,186**	258,031	3	253,596	5

1 Change is the basis points (bps) difference between the two periods rather than the percentage change
2 Capital base is prepared on the regulatory scope of consolidation
3 Variance is increase/(decrease) comparing current reporting period to prior periods

Capital review continued

Movement in total capital

	3 months ended 31.03.26 $million	12 months ended 31.12.25 $million
CET1 at 1 January	**36,440**	35,190
Ordinary shares issued in the period and share premium	**–**	–
Share buy-back	**(1,500)**	(2,800)
Profit for the period	**1,903**	5,100
Foreseeable dividends deducted from CET1	**(1,515)**	(1,377)
Difference between dividends paid and foreseeable dividends	**1,137**	(557)
Movement in goodwill and other intangible assets	**(38)**	(449)
Foreign currency translation differences	**(271)**	931
Non-controlling interests	**7**	26
Movement in eligible other comprehensive income	**(294)**	283
Deferred tax assets that rely on future profitability	**(21)**	16
Decrease/(increase) in excess expected loss	**(30)**	101
Additional value adjustments (prudential valuation adjustment)	**(87)**	(69)
IFRS 9 transitional impact on regulatory reserves including day one	**–**	–
Exposure amounts which could qualify for risk weighting	**(6)**	18
Fair value gains arising from the institution's own Credit Risk related to derivative liabilities	**(56)**	27
Others	**(53)**	–
CET1 at 31 March/31 December	**35,616**	36,440
AT1 at 1 January	**7,509**	6,482
Net issuances (redemptions)	**581**	1,026
Foreign currency translation difference	**1**	1
Other	**–**	–
AT1 at 31 March/31 December	**8,091**	7,509
Tier 2 capital at 1 January	**9,278**	11,419
Regulatory amortisation	**(63)**	(227)
Net issuances (redemptions)	**–**	(2,175)
Foreign currency translation difference and others	**(168)**	251
Tier 2 ineligible minority interest	**5**	10
Other	**–**	–
Tier 2 capital at 31 March/31 December	**9,052**	9,278
Total capital at 31 March/31 December	**52,759**	53,227

Risk-weighted assets by business

	31.03.26			
	Credit risk $million	Operational risk $million	Market risk $million	Total risk $million
Corporate & Investment Banking	136,843	23,826	29,890	190,559
Wealth & Retail Banking	45,997	11,884	–	57,881
Central & other items	14,592	(599)	3,753	17,746
Total risk-weighted assets	197,432	35,111	33,643	266,186

	31.12.25[1]			
	Credit risk $million	Operational risk $million	Market risk $million	Total risk $million
Corporate & Investment Banking	125,188	23,883	26,713	175,784
Wealth & Retail Banking	47,349	11,958	–	59,307
Central & other items	19,608	(618)	3,950	22,940
Total risk-weighted assets	192,145	35,223	30,663	258,031

	31.03.25[1]			
	Credit risk $million	Operational risk $million	Market risk $million	Total risk $million
Corporate & Investment Banking	120,166	22,534	32,503	175,203
Wealth & Retail Banking	47,225	10,736	–	57,961
Central & other items	16,883	(692)	4,241	20,432
Total risk-weighted assets	184,274	32,578	36,744	253,596

1 Comparatives have been re-presented in accordance with the RNS titled "Re presentation of Financial Information" issued on 25 March 2026

Movement in risk-weighted assets

	Credit risk						
	Corporate & Investment Banking[1] $million	Wealth & Retail Banking[1] $million	Central & other items[1] $million	Total $million	Operational risk $million	Market risk $million	Total risk $million
At 1 January 2025	124,378	48,714	16,211	189,303	29,479	28,283	247,065
Asset growth & mix	(1,633)	(2,037)	2,625	(1,045)	–	–	(1,045)
Asset quality	1,343	(483)	567	1,427	–	–	1,427
Risk-weighted assets efficiencies	–	–	–	–	–	–	–
Model updates	(1,265)	198	–	(1,067)	–	63	(1,004)
Methodology and policy changes	–	–	–	–	–	–	–
Acquisitions and disposals	(293)	(92)	(19)	(404)	–	–	(404)
Foreign currency translation	2,658	1,049	224	3,931	–	–	3,931
Other, including non-credit risk movements	–	–	–	–	5,744	2,317	8,061
At 31 December 2025	125,188	47,349	19,608	192,145	35,223	30,663	258,031
Asset growth & mix	11,858	(393)	(4,686)	6,779	–	–	6,779
Asset quality	(147)	(199)	(92)	(438)	–	–	(438)
Risk-weighted assets efficiencies	–	–	–	–	–	–	–
Model updates	919	(84)	–	835	–	(565)	270
Methodology and policy changes	–	–	–	–	–	–	–
Acquisitions and disposals	–	–	–	–	–	–	–
Foreign currency translation	(975)	(676)	(238)	(1,889)	–	–	(1,889)
Other, including non-credit risk movements	–	–	–	–	(112)	3,545	3,433
At 31 March 2026	136,843	45,997	14,592	197,432	35,111	33,643	266,186

1 Comparatives have been re-presented in accordance with the RNS titled "Re presentation of Financial Information" issued on 25 March 2026

Leverage Ratio

	31.03.26 $million	31.12.25 $million	Change[1] %	31.03.25 $million	Change[1] %
Tier 1 capital	**43,707**	43,949	(1)	42,629	3
Derivative financial instruments	**97,658**	65,782	48	56,139	74
Derivative cash collateral	**14,484**	12,868	13	10,150	43
Securities financing transactions (SFTs)	**100,705**	96,096	5	99,041	2
Loans and advances and other assets	**760,060**	745,209	2	709,116	7
Total on-balance sheet assets	**972,907**	919,955	6	874,446	11
Regulatory consolidation adjustments[2]	**(98,315)**	(96,565)	2	(88,186)	11
Derivatives adjustments					
Derivatives netting	**(78,483)**	(51,827)	51	(40,329)	95
Adjustments to cash collateral	**(10,290)**	(10,011)	3	(8,862)	16
Net written credit protection	**2,668**	2,604	2	3,971	-33
Potential future exposure on derivatives	**60,772**	58,062	5	53,084	14
Total derivatives adjustments	**(25,333)**	(1,172)	nm	7,864	nm
Counterparty risk leverage exposure measure for SFTs	**5,237**	6,715	(22)	4,438	18
Off-balance sheet items	**106,699**	117,341	(9)	118,104	(10)
Regulatory deductions from Tier 1 capital	**(8,005)**	(8,084)	(1)	(7,594)	5
Total exposure measure excluding claims on central banks	**953,190**	938,190	2	909,072	5
Leverage ratio excluding claims on central banks (%)[3]	**4.6%**	4.7%	(10)	4.7%	(10)
Average leverage exposure measure excluding claims on central banks	**964,481**	949,214	2	911,289	6
Average leverage ratio excluding claims on central banks (%)[3]	**4.5%**	4.6%	(6)	4.6%	(9)
Countercyclical leverage ratio buffer[3]	**0.1%**	0.1%	–	0.1%	–
G-SII additional leverage ratio buffer[3]	**0.4%**	0.4%	–	0.4%	–

1 Variance is increase/(decrease) comparing current reporting period to prior periods
2 Includes adjustment for qualifying central bank claims and unsettled regular way trades
3 Change is the basis points (bps) difference between the two periods rather than the percentage change

Financial statements

Condensed consolidated interim income statement

For the three months ended 31 March 2026

	3 months ended 31.03.26 $million	3 months ended 31.03.25 $million
Interest income	5,789	6,327
Interest expense	(4,258)	(4,746)
Net interest income	1,531	1,581
Fees and commission income	1,687	1,331
Fees and commission expense	(335)	(194)
Net fee and commission income	1,352	1,137
Net trading income	2,960	2,645
Other operating income	59	16
Operating income	5,902	5,379
Staff costs	(2,293)	(2,144)
Premises costs	(86)	(87)
General administrative expenses	(470)	(551)
Depreciation and amortisation	(291)	(264)
Operating expenses	(3,140)	(3,046)
Operating profit before impairment losses and taxation	2,762	2,333
Credit impairment	(296)	(217)
Goodwill, property, plant and equipment and other impairment	(2)	(15)
(Loss)/profit from associates and joint ventures	(14)	2
Profit before taxation	2,450	2,103
Taxation	(540)	(511)
Profit for the period	1,910	1,592
Profit attributable to:		
Non-controlling interests	10	2
Parent company shareholders	1,900	1,590
Profit for the period	1,910	1,592

	cents	cents
Earnings per share:		
Basic earnings per ordinary share	74.2	56.6
Diluted earnings per ordinary share	72.0	55.1

Condensed consolidated interim statement of comprehensive income

For the three months ended 31 March 2026

	3 months ended 31.03.26 $million	3 months ended 31.03.25 $million
Profit for the period	**1,910**	1,592
Other comprehensive income		
Items that will not be reclassified to income statement:	**241**	(4)
Own credit gains/(losses) on financial liabilities designated at fair value through profit or loss	**235**	(21)
Equity instruments at fair value through other comprehensive income	**(25)**	2
Actuarial gains on retirement benefit obligations	**61**	13
Revaluation deficit	**(2)**	(3)
Taxation relating to components of other comprehensive income	**(28)**	5
Items that may be reclassified subsequently to income statement:	**(649)**	355
Exchange differences on translation of foreign operations:		
Net (losses)/gains taken to equity	**(702)**	33
Net gains/(losses) on net investment hedges	**424**	(13)
Share of other comprehensive income from associates and joint ventures	**37**	3
Debt instruments at fair value through other comprehensive income:		
Net valuation (losses)/gains taken to equity	**(124)**	117
Reclassified to income statement	**(18)**	1
Net impact of expected credit losses	**23**	3
Cash flow hedges:		
Net movements in cash flow hedge reserve	**(388)**	261
Taxation relating to components of other comprehensive income	**99**	(50)
Other comprehensive (loss)/income for the period, net of taxation	**(408)**	351
Total comprehensive income for the period	**1,502**	1,943
Total comprehensive income attributable to:		
Non-controlling interests	**5**	3
Parent company shareholders	**1,497**	1,940
Total comprehensive income for the period	**1,502**	1,943

Condensed consolidated interim balance sheet

As at 31 March 2026

	31.03.26 $million	31.12.25 $million
Assets		
Cash and balances at central banks	**71,247**	77,746
Financial assets held at fair value through profit or loss	**209,336**	195,257
Derivative financial instruments	**97,658**	65,782
Loans and advances to banks	**44,289**	43,901
Loans and advances to customers	**293,561**	286,788
Investment securities	**159,032**	166,956
Other assets	**82,647**	67,931
Current tax assets	**517**	574
Prepayments and accrued income	**2,892**	3,058
Interests in associates and joint ventures	**1,519**	1,426
Goodwill and intangible assets	**6,268**	6,231
Property, plant and equipment	**2,427**	2,559
Deferred tax assets	**502**	493
Retirement benefit schemes in surplus	**205**	154
Assets classified as held for sale	**807**	1,099
Total assets	**972,907**	919,955
Liabilities		
Deposits by banks	**28,819**	30,846
Customer accounts	**542,223**	530,161
Repurchase agreements and other similar secured borrowing	**5,735**	7,757
Financial liabilities held at fair value through profit or loss	**88,544**	89,597
Derivative financial instruments	**99,131**	68,204
Debt securities in issue	**75,826**	72,858
Other liabilities	**60,663**	46,655
Current tax liabilities	**885**	709
Accruals and deferred income	**5,557**	7,358
Subordinated liabilities and other borrowed funds	**8,665**	8,834
Deferred tax liabilities	**737**	752
Provisions for liabilities and charges	**428**	401
Retirement benefit schemes in deficit	**341**	323
Liabilities included in disposal groups held for sale	**668**	914
Total liabilities	**918,222**	865,369
Equity		
Share capital and share premium account	**6,599**	6,614
Other reserves	**9,970**	10,406
Retained earnings	**29,528**	29,573
Total parent company shareholders' equity	**46,097**	46,593
Other equity instruments	**8,109**	7,528
Total equity excluding non-controlling interests	**54,206**	54,121
Non-controlling interests	**479**	465
Total equity	**54,685**	54,586
Total equity and liabilities	**972,907**	919,955

Condensed consolidated interim statement of changes in equity

For the three months ended 31 March 2026

	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 earnings $million	Parent company shareholders' equity $million	Other equity instruments $million	Non-controlling interests $million	Total $million
As at 01 January 2025	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	–	–	–	–	–	–	–	–	5,085	5,085	–	12	5,097
Other comprehensive (loss)/income[8]	–	–	–	(134)	284	236[6]	311	885	103[2,7]	1,685	–	33	1,718
Distributions	–	–	–	–	–	–	–	–	–	–	–	(50)	(50)
Other equity instruments issued, net of expenses	–	–	–	–	–	–	–	–	–	–	1,989	–	1,989
Redemption of other equity instruments	–	–	–	–	–	–	–	–	–	–	(1,000)	–	(1,000)
Treasury shares net movement	–	–	–	–	–	–	–	–	(452)	(452)	–	–	(452)
Share option expense, net of taxation	–	–	–	–	–	–	–	–	220	220	–	–	220
Dividends on ordinary shares	–	–	–	–	–	–	–	–	(954)	(954)	–	–	(954)
Dividends on preference shares and AT1 securities	–	–	–	–	–	–	–	–	(527)	(527)	–	–	(527)
Share buy-back[4]	(81)	–	81	–	–	–	–	–	(2,800)	(2,800)	–	–	(2,800)
Other movements	–	–	–	–	(27)	–	–	46	(71)	(52)	37	76[3]	61
As at 31 December 2025	5,120	1,494	17,654	(412)	16	540	315	(7,707)	29,573	46,593	7,528	465	54,586
Profit for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**1,900**	**1,900**	**–**	**10**	**1,910**
Other comprehensive income/(loss)[8]	**–**	**–**	**–**	**222**	**(59)**	**(31)**	**(312)**	**(271)**	**48**[2]	**(403)**	**–**	**(5)**	**(408)**
Other equity instruments issued, net of expenses	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**582**	**–**	**582**
Treasury shares net movement	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(332)**	**(332)**	**–**	**–**	**(332)**
Share option expense, net of taxation	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**83**	**83**	**–**	**–**	**83**
Dividends on preference shares and AT1 securities	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(240)**	**(240)**	**–**	**–**	**(240)**
Share buy-back[5]	**(15)**	**–**	**15**	**–**	**–**	**–**	**–**	**–**	**(1,500)**	**(1,500)**	**–**	**–**	**(1,500)**
Other movements	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(4)**	**(4)**	**(1)**	**9**[3]	**4**
As at 31 March 2026	**5,105**	**1,494**	**17,669**	**(190)**	**(43)**	**509**	**3**	**(7,978)**	**29,528**	**46,097**	**8,109**	**479**	**54,685**

1 Includes capital reserve of $5 million (31 December 2025: $5 million), capital redemption reserve of $553 million (31 December 2025: $538 million) and merger reserve of $17,111 million (31 December 2025: $17,111 million)
2 Includes actuarial (loss)/gain, net of taxation on Group defined benefit schemes
3 Movements are primarily from non-controlling interest related to Trust Bank Singapore Limited $12 million offset by Anchorpoint Financial Limited $3 million. Movements in 2025 are primarily from Mox Bank Limited ($26 million), Standard Chartered Research and Technology India Private Limited ($12 million), Zodia Markets Holdings Limited ($15 million), Trust Bank Singapore Limited ($8 million), Anchorpoint Financial Limited ($6 million), Financial Inclusion Tech ($6 million) and Furaha Holding Ltd ($3 million)
4 During 2025, the Group announced the following share buybacks: a share buyback of up to $1,500 million in February 2025, which was completed in July 2025; and a share buyback of up to $1,300 million in July 2025, which was completed in January 2026
5 During 2026, the Group announced the following share buybacks: a share buyback of up to $1,500 million in February 2026. As at 31 March 2026, the buyback is ongoing
6 Includes $348 million mark-to-market gain on equity instruments (net of tax), $103 million relating to transfer of gain on sale of equity investment to retained earnings and reversal of deferred tax liability $9 million
7 Includes $103 million gain on sale of equity investment in other comprehensive income reserve transferred to retained earnings partly offset by $9 million capital gain tax
8 All the amounts are net of tax

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 2026. 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 2025, 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. The Group's Annual Report 2026 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 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 2025, unless otherwise stated. This document was approved by the Board on 30 April 2026. The statutory accounts for the year ended 31 December 2025 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 30 April 2026. 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

	Q1'26 $million	Q1'25 $million	Q4'25 $million
Interest income	**5,789**	6,327	5,928
Adjustment for trading book funding cost and others	**243**	130	280
Adjusted Interest Income	**6,032**	6,457	6,208
Average interest earning assets[1]	**566,911**	535,999	560,311
Gross yield (%)	**4.31**	4.89	4.40
Interest expense	**4,258**	4,746	4,425
Adjustment for trading book funding cost and others	**(1,095)**	(1,086)	(1,165)
Adjusted Interest expense	**3,163**	3,660	3,260
Average interest-bearing liabilities[1]	**613,179**	556,629	599,439
Rate paid (%)	**2.09**	2.67	2.16
Net yield (%)	**2.22**	2.22	2.24
Adjusted net interest income	**2,869**	2,797	2,948
Net interest margin (%)	**2.05**	2.12	2.09

1 Average interest earning assets and interest-bearing liabilities are adjusted for cash collateral balances in other assets and other liabilities that are related to the Global Markets trading book

Shareholder information

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: (a) financial measures and ratios not specifically defined under: (i) International Financial Reporting Standards (IFRS) (Accounting Standards) as adopted by the European Union; or (ii) UK-adopted International Accounting Standards (IAS); and/or (b) 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. For further information, please refer to Standard Chartered PLC’s Annual Report and the financial statements of the Group and, specifically in relation to adjusted net interest income and adjusted non-interest income, please refer to the footnote beneath the “Net interest income and non-interest income” section on page 6 of this document.

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 any inconsistency between the English version of this document and any translation of the English version, the English version shall prevail.

Shareholder information continued

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