

## Directors' Report

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### Encouraging girls to Play On

We teamed up with Liverpool Football Club coaches in 2024 to deliver our bespoke 'Play On: Train the Trainer' curriculum to local coaches in South Africa and Kenya, with more than 6,300 girls estimated to have taken part.

It's part of our joint five-year initiative with LFC to keep girls in sport because of the life skills it teaches.

LFC Women's players also featured in a series of social videos highlighting the importance of mentors in encouraging girls to play sport, helping girls to believe in themselves and thrive both on and off the field.

Read more at [sc.com/playon](https://sc.com/playon)

# Group Chairman's governance overview



"Governance is about doing the right things, at the right times, and being vigilant."

Before I began to write what is my final corporate governance report to you as Chairman, I took some time to look back across my reports and reflect on our journey.

In 2016, my first report set out a few aims for my stewardship of the Group. Some of these related to its governance and included my commitment to make the Group more resilient to external shocks, to ensure excellent governance and the highest ethical standards.

Governance is about doing the right things, at the right times and being vigilant. Many of my subsequent reports referred to navigating the geopolitical environment, tackling financial crime and managing increasing cyber threats. While those categories might have remained the same, the underlying threats continue to evolve rapidly.

We monitored them closely, inviting internal and external experts to discuss their opinions and predictions with the Board at specially arranged sessions throughout my tenure. The speakers included some of the world's most eminent economists, central bankers, regulators, politicians, business leaders and technology experts. The Management Team are invited to many of these events and the outcomes helped improve the resilience of the Group and shape our strategy.

In 2018, the dynamism of geopolitics was such that the Group established an International Advisory Council (IAC) made of experts drawn from a number of disciplines from around the World. The IAC meets regularly to share their views on world developments and their potential impacts on the Group. It is currently chaired by Robert Zoellick, the former President of the World Bank and remains as important to our strategic thinking today as it was at its inception.

Early in my tenure, sustainability featured regularly on Board agendas. In 2018, the Group committed to cease new funding for coal fired power stations. By 2021, the rapidly increasing focus on sustainability, and climate in particular, saw the establishment of a Board committee which included sustainability as a key part of its remit. This year, I was very proud that the Group announced that it had completed its final position statement on the 12 highest carbon emitting sectors. In preparing these statements, we have made some difficult choices to promote a just transition for all our communities. You can read more about this in the Culture and Sustainability Committee report on pages 134 to 136.

Occasionally, I am asked how a Board of 12 or so people are able to oversee an organisation as complex, dynamic and with the geographic spread of Standard Chartered. Of course, we cannot expect our Board to have expertise in every market or issue faced by the Group but nevertheless recognise our duty to provide oversight of the whole business and constructive challenge to Management. Where we have needed an additional specific area of expertise for a sustained period, we have appointed Board advisers. Paul Khoo, a former head of Interpol, advised the Board for many years on the Group's approach to financial crime. Sir Iain Lobban, a former head of GCHQ, has advised the Board on the Management's strategy for

dealing with cyber security threats for a number of years and continues to do so. On other occasions, directors attend technical training sessions and meetings are arranged with individual directors to take them through areas and issues they may not have encountered before.

Now turning to this year, the Board visited Shanghai, Mumbai and Nairobi to get a better understanding on the ground of the significant potential in these dynamic markets. In addition, many directors made individual trips to visit the business in a number of other markets. Each visit presented opportunities for directors to engage with our colleagues, clients, suppliers, regulators and other stakeholders. We enjoyed every moment and are grateful for the warmth of the receptions we received and time of everyone we met.

The Board has focused heavily on the preparation of a new Remuneration Policy, which will be put to shareholders at the AGM. We have engaged extensively with our investors and other stakeholders and I am very grateful for their time and advice. You will be able to read much more about this in our Directors' remuneration report on page 143 to 173.

I was very sorry to say goodbye to David Conner, who retired from the Board after completing his nine-year term in December 2024. David is the last of the non-executives who were in place when I arrived, and I want to thank him for his many significant contributions during our shared journey. We welcomed Lincoln Leong to the Board in November 2024 and I am pleased to report that he is settling in well and already proving a valuable addition.

We completed our board and committee reviews, which recognised a number of achievements and areas for improvement. You can read more about these and a range of other topics in the rest of this report.

You have an exceptional Board who work exceptionally hard for you. The Board has made an exceptional choice in choosing Maria as my successor and I have every confidence that it will flourish under her leadership.

I am proud of what we have achieved over the past nine years and thank you for your consistent support during my tenure. I look forward to the Board helping the Group to continue to deliver long-term value to shareholders and other stakeholders.

Dr José Viñals  
Group Chairman

21 February 2025



# Board of Directors

## Committee key

- A Audit Committee
- Ri Board Risk Committee
- S Culture and Sustainability Committee
- N Governance and Nomination Committee
- R Remuneration Committee
- Denotes Committee Chair

## Dr José Viñals (70)

### Group Chairman

**Appointed** October 2016 and Group Chairman in December 2016. José was appointed to the Court of Standard Chartered Bank in April 2019.

**Nationality:** Spanish  
Based in the UK



**Skills and experience** José has substantial experience in the international regulatory arena and an exceptional understanding of the economic, financial and political dynamics of our markets and of global trade.

**Career** Until 2016, José was the Financial Counsellor and the Director of the Monetary and Capital Markets Department at the International Monetary Fund (IMF). He was the IMF's chief spokesperson on financial matters, including global financial stability. During his tenure, José was a member of the Plenary and Steering Committee of the Financial Stability Board. Prior to the IMF, José began his career as an economist and as a member of the faculty at Stanford University, before going to the Central Bank of Spain, where he was the Deputy Governor. He is a past President of the International Monetary Conference. José has held many other board and advisory positions, including chair of Spain's Deposit Guarantee Fund, chair of the International

Relations Committee at the European Central Bank, member of the Economic and Financial Committee of the European Union, and chair of the Working Group on Institutional Investors at the Bank for International Settlements.

**External appointments** José is Co-Chair of the United Nations' Alliance of Global Investors for Sustainable Development. He is a board member of the Institute of International Finance and a member of the board of directors of the Bretton Woods Committee. He is also a member of the Leadership Council of TheCityUK, a member of the Business Advisory Group to the Director General of the World Trade Organization, a member of the World Economic Forum's Community of Chairpersons and a board member of the Social Progress Imperative.

## Committees

N

## Bill Winters (63)

### Group Chief Executive

**Appointed** June 2015. Bill was also appointed to the Court of Standard Chartered Bank in June 2015.

**Nationality:** US/British  
Based in the UK



**Skills and experience** Bill is a career banker with significant frontline global banking experience and a proven track record of leadership and financial success.

**Career** Bill began his career with JP Morgan, where he went on to become one of its top five executives and later Co-Chief Executive Officer at the investment bank from 2004 until 2009. Bill was invited to be a committee member of the UK Independent Commission on Banking to recommend ways to improve competition and financial stability in banking. Subsequently, he served as an adviser to the UK Parliamentary Commission on Banking Standards and was asked by the Court of the Bank of England to complete an independent review of the Bank of

England's liquidity operations. In 2011, Bill founded Renshaw Bay, an alternative asset management firm, where he was Chairman and CEO. He stepped down on appointment to the Standard Chartered PLC Board. Bill was previously a non-executive director of Pension Insurance Corporation plc and RIT Capital Partners plc. He received a CBE in 2013.

**External appointments** Bill is an independent non-executive director of Novartis International AG, an Advisory Group Member of the Integrity Council for Voluntary Carbon Markets and a Board Advisor to the International Rescue Committee.

## Diego De Giorgi (54)

### Group Chief Financial Officer

**Appointed** January 2024. Diego was also appointed to the Court of Standard Chartered Bank in January 2024.

**Nationality:** Italian  
Based in the UK



**Skills and experience** Diego has more than three decades of experience in the global financial services sector, working with clients across the UK, Europe, the US, Asia, the Middle East and Africa.

**Career** Diego spent 18 years at Goldman Sachs, with leadership roles in the Equity Capital Markets Group and the Financial Institutions Group before becoming the Chief Operating Officer for the Global Investment Banking division. Following this, he moved to Bank of America Merrill Lynch, where he spent six years, rising to Head of Global Investment Banking. He served as a non-executive director at UniCredit and a member of their Compensation Committee in 2020 and 2021. From 2021,

Diego was the Co-Chief Executive of Pegasus Europe, Europe's largest-ever special purpose acquisition company, which was focused on the financial services sector and was listed on Euronext Amsterdam.

**External appointments** Diego sits on the Board of the MIB Trieste School of Management.

**Maria Ramos (65)**  
Senior Independent Director

**Appointed** January 2021. Maria was also appointed to the Court of Standard Chartered Bank in January 2021. She was appointed as Senior Independent Director in September 2022.

**Nationality:** South African  
Based in South Africa



**Skills and experience** Maria has extensive CEO, banking, commercial, financial, policy and international experience. As announced on 4 February 2025, Maria will be appointed as Group Chair, subject to regulatory approval, following the AGM on 8 May 2025.

**Career** Maria served as Chief Executive Officer of ABSA Group Limited (previously Barclays Africa Group), a diversified financial services group serving 12 African markets, from 2009 to 2019. Before joining ABSA, Maria was the Group Chief Executive of Transnet Ltd, the state-owned freight transport and logistics service provider, for five years. Maria served for seven years as Director General of South Africa's National Treasury (formerly the Department of Finance). Maria has served on a number of international boards, including Sanlam Ltd, Remgro Ltd, and

SABMiller plc, and more recently was Chair of AngloGold Ashanti PLC until 2024 and a non-executive director of the Saudi British Bank and Public Investment Corporation Limited until December 2020.

**External appointments** Maria is a non-executive director of Compagnie Financière Richemont SA from which she will retire after 13 years on 31 March 2025. She is also a member of the Group of Thirty, sits on the International Advisory Board of the Blavatnik School of Government at Oxford University and on the Wits Foundation Board of Governors.

As announced on 4 February 2025, Maria will be appointed as Group Chair of Standard Chartered PLC following the 2025 AGM on 8 May 2025.

**Committees**

Ri A R N

**Shirish Apte (72)**  
Independent Non-Executive Director

**Appointed** May 2022. Shirish was appointed to the Court of Standard Chartered Bank in January 2023.

**Nationality:** British  
Based in Singapore



**Skills and experience** Shirish has extensive corporate, investment banking, risk management, commercial and retail banking experience. He has a deep understanding of financial services, notably across the Asia Pacific, Middle East, Africa, and Central and Eastern European regions.

**Career** Shirish spent over 30 years with Citigroup, where he focused on corporate and investment banking, and managed commercial and retail banking businesses at country and regional level. He has strong risk experience and was a Senior Credit Officer and a Senior Securities Officer at Citigroup. Shirish was Co-CEO for Citi's Europe, Middle East and Africa business from 2008 to 2009, and Regional CEO Asia

Pacific from 2009 to 2011. He was Chairman of Asia Pacific Banking from 2012 until his retirement in 2014. He was on the Executive and Operating Committees of Citigroup from 2008 to 2014. From June 2014 until October 2022, he was an independent non-executive director at the Commonwealth Bank of Australia.

**External appointments** Shirish is an independent non-executive director at Singapore Life Pte Ltd and Hillhouse Investments and an independent non-executive director of Keppel Corporation Limited, where he is a member of its Audit and Board Risk Committees.

**Committees**

R A Ri N

**Phil Rivett (69)**  
Independent Non-Executive Director

**Appointed** May 2020. Phil was also appointed to the Court of Standard Chartered Bank in May 2020.

**Nationality:** British  
Based in the UK



**Skills and experience** Phil has significant professional accountancy and audit experience, specifically focused in the financial services sector.

**Career** Phil joined PricewaterhouseCoopers (PwC) in 1976, becoming a Partner in 1986. He spent more than 30 years at PwC and was lead relationship Partner for several FTSE 100 companies, including several international banks and financial services institutions. He also has substantial international experience, having worked with banks across the Middle East and Asia, in particular China. He became Leader of PwC's Financial Services Assurance practice in 2007 and was appointed Chairman of its Global Financial Services Group in 2011.

Phil has sat on a number of global financial services industry groups, producing guidelines for best practice in governance, financial reporting and risk management.

**External appointments** Phil is an independent non-executive director and Chair of the Audit Committee at Nationwide Building Society.

**Committees**

A Ri N

**Dr Linda Yueh, CBE (53)**  
Independent Non-Executive Director

**Appointed** January 2023. Linda was also appointed to the Court of Standard Chartered Bank in January 2023.

**Nationality:** US/British  
Based in the UK



**Skills and experience** Linda is a renowned economist and financial broadcaster with a diverse range of skills and experience across financial services, technology, not-for-profit and business-to-business service sectors.

**Career** Linda has held various academic and advisory roles after starting her career as a corporate lawyer. Linda was Economics Editor at Bloomberg News from 2010 to 2012 and Chief Business Correspondent for the BBC between 2013 and 2015. She was a Visiting Professor at LSE IDEAS at the London School of Economics and Political Science from 2019 to 2022 and served on the Independent Review Panel on Ring-Fencing and Proprietary Trading for HM Treasury. Linda held non-executive directorships with Scottish Mortgage Investment Trust Plc, London & Partners Ltd and JPMorgan Asia Growth & Income Plc. She was Senior Independent Director of Fidelity China Special Situations Plc. Linda was awarded a CBE for Services to Economics in the

New Year Honours List of 2023. Linda was a Trustee of the Coutts Foundation and Adviser to the UK Board of Trade.

**External appointments** Linda is a Fellow at St Edmund Hall, Oxford University, and Adjunct Professor of Economics at London Business School. She is an independent non-executive director of Rentokil Initial Plc and Segro Plc, Chair of the Baillie Gifford The Schiehallion Fund Ltd, an investment company listed on the Specialist Fund Segment of the London Stock Exchange Main Market, Chair of the Royal Commonwealth Society, Trustee of the Fidelity UK and International Foundations, and an Associate Fellow at Chatham House. Linda is a Member of the UK Soft Power Council, co-chaired by the UK Foreign and Culture Secretaries.

**Committees**

S R N

**Jackie Hunt (56)**  
Independent Non-Executive Director

**Appointed** October 2022. Jackie was also appointed to the Court of Standard Chartered Bank in October 2022.

**Nationality:** British  
Based in the UK



**Skills and experience** Jackie is a chartered accountant and has spent most of her career within financial services. She brings significant UK and international financial services experience, including asset management, insurance, regulatory and accounting knowledge.

**Career** Jackie has held several senior management positions at companies including Aviva, Hibernian Group, Norwich Union Insurance, PwC and RSA Insurance. From 2016 until 2021, she was a member of the Allianz SE management board. Jackie was an executive director of Prudential plc and CEO of Prudential UK, Europe and Africa. She was Group Chief Financial Officer of Standard Life plc from 2010 to

2013, where she helped transform the life insurer into a diverse savings, pensions and asset management business. Jackie was previously the Senior Independent Director of National Express Group PLC, a non-executive director of TheCityUK and the Deputy Chair of the FCA Practitioner Panel. She was also an independent non-executive director of Man Group PLC, Rothesay Life PLC and OneWeb Holdings Limited.

**External appointments** Jackie is an independent non-executive director of Willis Towers Watson plc.

**Committees**

A Ri R

**Robin Lawther, CBE (63)**  
Independent Non-Executive Director

**Appointed** July 2022.

**Nationality:** US/British  
Based in the UK



**Skills and experience** Robin brings extensive international banking experience in global markets and financial institutions. In addition to a broad understanding of commercial banking, she has specialist knowledge in investment banking, mergers and acquisitions, and capital raising.

**Career** Robin spent over 25 years at JP Morgan Chase in several senior executive positions. She has valuable executive and non-executive experience across global markets and has considerable understanding of regulatory and governance issues. From 2019 to 2021, she served as a non-executive director on the board of M&G plc. In January 2014, Robin

joined Shareholder Executive, which later became UK Government Investments (UKGI), as a non-executive board member until completing her term in May 2022. She received a CBE for services to finance and diversity in the Queen's Birthday Honours 2020. From 2014 to 2023, she served as an independent non-executive director of Nordea Bank Abp.

**External appointments** Robin is an independent board member of Ashurst LLP and a member of the global advisory board at Aon PLC.

**Committees**

Ri S R

**David Tang (70)**  
Independent Non-Executive Director

**Appointed** June 2019.

**Nationality:** US  
Based in China



**Skills and experience** David has a deep understanding and experience of emerging technologies in the context of some of our key markets, most notably Mainland China.

**Career** David has more than 30 years of international and Chinese operational experience in the technology and venture capital industries, covering venture investments, sales, marketing, business development, research and development and manufacturing. From 1989 to 2004, David held a number of senior positions in Apple, Digital Equipment Corp and 3Com based in China and across the Asia Pacific region. From 2004 to 2010, David held various positions in Nokia, including Corporate Vice President, Chairman of Nokia Telecommunications Ltd and Vice Chairman of Nokia (China) Investment Co. Ltd. He went on to become Corporate Senior Vice President and Regional President of Advanced Micro Devices (AMD), Greater

China, before joining NGP Capital (Nokia Growth Partners) in Beijing as Managing Director and Partner in 2013, a position he held until June 2021. David was a non-executive director of Kingsoft Corporation, a leading Chinese software and internet services company listed on the Hong Kong Stock Exchange.

**External appointments** David joined Kaiyun Energy (previously Kaiyun Motors) in June 2021 as Chief Value Officer. David is also a non-executive director of JOYY Inc., the Chinese live-streaming social media platform listed on the Nasdaq Stock Market. He is also an adviser to NGP Capital.

**Committees**

(R) (S)

**Diane Jurgens (62)**  
Independent Non-Executive Director

**Appointed** Diane was appointed as an independent non-executive director of Standard Chartered PLC in March 2024. Diane was also appointed to the Court of Standard Chartered Bank in March 2024.

**Nationality:** US  
Based in the US



**Skills and experience** Diane has significant expertise in driving technology, product development and innovation to transform business operations across the mass media and entertainment, mining, automotive and aerospace sectors.

**Career** From 2020 to 2023, Diane was Executive Vice President and Chief Information Officer at The Walt Disney Company, where she oversaw Disney's global enterprise technology organisation. Between 2015 and 2020, Diane was Chief Technology Officer of the multinational mining and metals company BHP, where, largely based in Singapore, she was responsible for leading capital program delivery, technology operations, cyber

security, data privacy, and research and development. Between 2012 and 2015, Diane was President and Managing Director of an American and Chinese joint venture, Shanghai Onstar Telematics, and was based in Shanghai. Prior to that, Diane held numerous senior executive positions at General Motors including several global roles across many of the Group's key markets.

**External appointments** Diane is a Dean's Advisory Board Member on the University of Washington College of Engineering and a non-executive director of the World 50 Group.

**Committees**

(S) (Ri)

**Lincoln Leong (64)**  
Independent Non-Executive Director

**Appointed:** November 2024. Lincoln was also appointed to the Court of Standard Chartered Bank in November 2024.

**Nationality:** Canadian/Chinese (HK)  
Based in Hong Kong



**Skills and experience** Lincoln is a Chartered Accountant with experience in general management, investment management and investment banking, including a wealth of executive and non-executive board experience across a range of industries and markets, particularly in the Hong Kong market.

**Career** Lincoln spent over 15 years at MTR Corporation Limited in a range of executive roles, becoming its Chief Executive Officer from 2015 to 2019. Prior to this he held a number of senior roles within private equity and investment banking including as a partner at Capital Z Asia Limited, Senior Vice President of Investment Banking at Lehman Brothers Asia Ltd and Director of, followed by Head of Corporate Finance at Schroders Asia Ltd. Lincoln started his career as an accountant at PriceWaterhouse (now PricewaterhouseCoopers) in London and subsequently joined PriceWaterhouse

in Vancouver. He was previously a non-executive director of Jardine Strategic Holdings Limited and Mandarin Oriental International Limited, and an independent non-executive director of Link Asset Management Limited (manager of the listed Link Real Estate Investment Trust) and SUNeVision Holdings Ltd.

**External appointments** Lincoln is an independent non-executive director of Standard Chartered Bank (Hong Kong) Limited. He is also a non-executive director of the Hong Kong listed company China Resources Land Limited, a non-executive director of Hongkong Land Holdings Limited and holds a number of roles on the boards of not-for-profit companies including The Community Chest of Hong Kong, Hong Kong Management Association and Hong Kong Housing Society.

**Committees** (A)

**Adrian de Souza (54)**  
Group Company Secretary

**Appointed** Adrian was appointed Group Company Secretary in May 2022.

**Nationality:** British  
Based in the UK



**Skills and experience** Adrian has extensive experience as Company Secretary and General Counsel to FTSE 100 and FTSE 250 companies.

**Career** Adrian qualified as a lawyer in 1997. Prior to joining Standard Chartered, he was General Counsel for Vivo Energy PLC, a FTSE 250 pan-African fuel retailer, where he was responsible for the Company Secretarial, Governance, Ethics, Compliance and Forensic Investigations functions, and was a member of the group's Executive Committee. After working in private practice at international law firms Hogan Lovells and Clifford Chance, Adrian served as General Counsel and Company Secretary at IQSA Group (a Goldman Sachs private

equity business), Company Secretary at Barclays Bank UK PLC, General Counsel and Company Secretary of the FTSE 100 company, Land Securities Group PLC, where he was a member of the Group's Executive Committee, and Head of Legal at SABMiller PLC, Europe.

As announced on 21 December 2023, Andy Halford stepped down from the Board on 2 January 2024. As announced on 16 February 2024, Gay Huey Evans stepped down from the Board with effect from 29 February 2024 and Carlson Tong stepped down on 9 May 2024. As announced on 11 December 2024, David Conner stepped down from the Board with effect from 30 December 2024.

With the exception of the Governance and Nomination Committee (where the Group Chairman is its Chair), all of the Board committees are composed of independent non-executive directors (INEDs). The roles of the Group Chairman and Group Chief Executive are distinct from one another and are clearly defined in detailed role descriptions which can be viewed at [sc.com/roledescriptions](https://www.sc.com/roledescriptions)



# Management Team

**Bill Winters (63)**  
Group Chief Executive



**Diego De Giorgi (54)**  
Group Chief Financial Officer



**Alvaro Garrido (55)**  
Interim Group Chief Information Officer

**Nationality:**  
Spanish  
Based in  
Singapore



Alvaro was appointed as interim Group Chief Information Officer on 5 September 2024, having joined the Group in May 2022. Prior to joining Standard Chartered, he served as Group Chief Security Officer and Group Chief Information Security Officer at Banco Bilbao Vizcaya Argentaria in Spain, and previously held senior roles across Asia, Europe, the Middle East and the Americas including at Nordea, where he served as the Group CIO; British American Tobacco as

Global Head of Technology Services; Roche Pharmaceuticals as Head of IT Engineering; and Sun Microsystems.

**External appointments** None

**Roberto Hoornweg (56)**  
Global Co-Head, Corporate & Investment Banking

**Nationality:**  
Italian/Dutch  
Based in UAE



Roberto was appointed Global Co-Head, Corporate & Investment Banking in April 2024. He also has responsibility for our Europe, Americas, Middle East and Africa markets. Prior to his current role, he was Global Head of Financial Markets from January 2017. Before joining Standard Chartered, he was a partner at Brevan Howard leading the Liquid Portfolio Strategies funds business. Previously, he spent three years at UBS Investment Bank in London leading the global Securities

Distribution business and then co-heading the global Fixed Income, Currencies and Commodities division. Roberto spent 17 years at Morgan Stanley where he held various senior roles in fixed income derivatives, led the global Emerging Markets Fixed Income & FX business, and was latterly Head of Global Interest Rates, Credit and Currencies.

**External appointments** None

**Judy Hsu (61)**  
CEO, Wealth & Retail Banking

**Nationality:**  
Canadian  
Based in  
Hong Kong



Judy was appointed CEO, Wealth and Retail Banking (WRB) in January 2021 and in November 2024 she also took on responsibility for Greater China and North Asia markets. She has been a member of the Group Management Team since 2018 and is also the Chairperson of Trust Bank Singapore Limited. Prior to her most recent appointment, Judy was Regional CEO, ASEAN & South Asia, a position she held from June 2018. Judy was the country CEO for Standard Chartered Singapore from 2015 to 2018. She joined Standard

Chartered in December 2009 as the Global Head of Wealth Management and led the strategic advancement of the Bank's wealth management business. Prior to this, Judy spent 18 years at Citibank, where she held various leadership roles in its Consumer Banking business in Asia.

**External appointments** Judy is a non-executive and independent director of CapitaLand Limited.



**Mary Huen (57)**  
CEO, Hong Kong and  
Greater China & North Asia

**Nationality:**  
Chinese  
Based in Hong Kong



Mary was appointed Chief Executive Officer (CEO) for Hong Kong and Greater China & North Asia in August 2024. She is an executive director of Standard Chartered Bank (Hong Kong) Limited (SCBHK) and chairs the Board of Standard Chartered Bank (Taiwan) Limited. She has over 30 years of experience in business management and banking services. Mary was the Regional Head of Retail Banking, Greater China & North Asia, before being appointed CEO for Hong Kong in March 2017, and took on an expanded role as Cluster CEO for Hong Kong, Taiwan and Macau in January 2021.

**External appointments** Mary is the Chairperson of the Hong Kong Association of Banks, Vice President of the Council of the Hong Kong Institute of Bankers, and a Council Member of the Hong Kong Treasury Markets Association. She is also a member

of the Hong Kong Monetary Authority's Banking Advisory Committee, the Hong Kong Monetary Authority's Currency Board Sub-Committee of its Exchange Fund Advisory Committee, and the Hong Kong Academy of Finance. Mary serves the broader Hong Kong community as a representative of Hong Kong, China to the Asia-Pacific Economic Cooperation Business Advisory Council, a Council Member of the Hong Kong Management Association, a Council Member of the Hong Kong Trade Development Council and member of its Belt and Road & Greater Bay Area Committee, the Aviation Development and Three-runway System Advisory Committee, and the Human Resources Planning Commission. Mary also holds Board positions in the Hong Kong Hospital Authority and the Hong Kong Tourism Board.

**Benjamin Hung (60)**  
President, International

**Nationality:**  
Canadian  
Based in Hong Kong



Ben was appointed Standard Chartered's President, International in April 2024. He sits on the Board of SCBHK and is the Chairperson of both Standard Chartered Bank (China) Limited and Standard Chartered Bank (Singapore) Limited. Ben joined Standard Chartered in 1992 and has held a number of senior management positions spanning corporate, commercial and retail banking. Prior to his current role, he was CEO, Asia, overseeing the Bank's presence in 21 Asian markets. He was previously Regional CEO for Greater China & North Asia and CEO for the Bank's Retail Banking and Wealth Management businesses globally.

**External appointments** Ben is Chairman of the Board of Directors of the Hong Kong Financial Services Development Council. He is a member of the Hong Kong Chief Executive's Council of Advisers, the Exchange Fund Advisory Committee and the General Committee of the Hong Kong General Chamber of Commerce, and a Board member of the West Kowloon Cultural District Authority Board. He is the Co-Chair of B20's Trade and Investment Taskforce. He also serves as an economic adviser at the International Consultative Conference on the Future Economic Development of Guangdong Province, Mainland China.

**Tanuj Kapilashrami (47)**  
Chief Strategy & Talent Officer

**Nationality:**  
British  
Based in the UK



Tanuj was appointed Chief Strategy & Talent Officer in April 2024, and heads Corporate Strategy, Group-wide Transformation and Corporate Functions (HR, Brand & Marketing, Corporate Affairs, Supply Chain Management and Corporate Real Estate & Services). Before taking on this role, Tanuj was the Group Head, Human Resources since 2019, and joined the Bank as Group Head, Talent, Learning & Culture in 2017.

Tanuj has over two decades of experience in the global financial services sector, and prior to Standard Chartered, she built her career at HSBC in a range of country, regional and global leadership roles across multiple markets, including Hong Kong, Singapore, Dubai, India, and London.

**External appointments** Tanuj is a Non-Executive Director of the Board for Sainsbury's PLC and is a member of their Nomination and Remuneration Committees. She is also an Associate Non-Executive Director of the Board of NHS England, advising the NHS on its workforce transformation agenda. In addition, Tanuj is a member of the Asia House Board of Trustees (an independent think tank driving engagement between Asia, the Middle East and Europe) and is on the Board of Vault22 (an integrated digital wealth, health and lifestyle solutions start-up).

**Sunil Kaushal (59)**  
Global Co-Head, Corporate & Investment Banking

**Nationality:**  
Singaporean  
Based in  
Singapore



Sunil was appointed Global Co-Head, Corporate & Investment Banking in April 2024. In addition, he has responsibility for our ASEAN and South Asia markets. Sunil has over 37 years of banking experience in diverse markets. Prior to his current appointment, he held the role of Regional CEO Africa and Middle East (AME) at the Bank from October 2015. Sunil has been with Standard Chartered for over 27 years and has held senior roles across the Bank. Before joining Standard Chartered in 1998, Sunil held various banking positions at a number of leading international financial institutions.

**External appointments** Sunil is the Chairman of Furaha Finserve Uganda Limited, an SC Ventures company.

**Alex Manson (55)**  
CEO, SC Ventures

**Nationality:**  
French  
Based in Singapore



Alex is the CEO of SC Ventures, which he set up in 2018. He joined Standard Chartered in 2012 initially as Group Head, Wholesale Banking Geographies, and later served as Global Head, Transaction Banking. Alex set up SC Ventures as a unit of Standard Chartered to promote innovation, invest in disruptive technology and build new ventures to explore alternative business models in the financial sector. This resulted in 35+ new ventures, and 20 minority investments in technology partners, across the three themes of Digital Banking & Lifestyle, Trade & Supply Chains and Digital Assets, enabled by artificial intelligence (AI), Web3/Blockchain, ESG and Quantum. He has also created an ecosystem of partners and investors, and laid the foundation for a culture of innovation via intrapreneurship.

Prior to Standard Chartered, Alex was at Deutsche Bank for 12 years, where he held roles including Global Head of Lending and Corporate Banking Coverage and prior to that Head Global Banking (IBD) Coverage APAC.

He started his banking career at Credit Suisse, where he held roles in the Securitization Group, and prior to that Derivatives & Structured Products.

**External appointments** Alex serves on several boards for our ventures and portfolio companies.

**Sadia Ricke (54)**  
Group Chief Risk Officer, Director of Standard Chartered Bank

**Nationality:**  
French  
Based in the UK



Sadia joined the Bank in February 2023. She is Group Chief Risk Officer (GCRO), and a Director of the Court of Standard Chartered Bank. In addition, in January 2025 she assumed overall Group Management Team oversight for the Compliance, Financial Crime & Conduct Risk (CFCR) and Legal and Corporate Secretariat global functions, in addition to managing risk across all Principal Risk Types. Sadia joined the Bank from Société Générale, where she started in 1994 in the Financial Institutions Credit department. Sadia gained more than 13 years of structured finance experience in the Natural Resources and Energy Finance

division, where she was Co-Deputy Head, a position she held until 2010 before becoming Head of Credit Risk for SG CIB in Paris. In 2014 Sadia relocated to Hong Kong to take on the role of Head of Global Finance for Asia Pacific. She was appointed Group Country Head and Head of Coverage and Investment Banking for the UK in 2017. Sadia became Deputy Chief Risk Officer in 2019 and then GCRO in 2021.

**External appointments** Sadia is Chair of the International Financial Risk Institute Foundation.

**Darrell Ryman (56)**  
Interim Group Chief Operating Officer

**Nationality:**  
Australian  
Based in Hong Kong



Darrell was appointed as interim Group Chief Operating Officer on 5 September 2024. Darrell joined the Group in March 2023 as Chief Technology Officer for Asia and was subsequently appointed as Global Head of Global Business Services and Central Operations in April 2024. Prior to joining the Group, Darrell held CIO roles at AXA covering the UK, Ireland, Hong Kong, Macau and the Greater Bay Area and served on the Board of AXA Technology Services, and held business, technology and Board roles at Avanade in Mainland China, Hong Kong, Australia and Japan.

**External appointments** Darrell is a director of Hong Kong Interbank Clearing Limited.

# Corporate governance

## Standard Chartered PLC

**The Board** The Board is responsible for the governance, strategic direction and performance of the Group and the delivery of sustainable value within a framework of prudent and effective controls to which the Group's culture is aligned. The Board is responsible for the Group's engagement with key stakeholders and for considering their views and interests during Board discussions and decision-making. It is responsible for overseeing the Group's conduct and affairs and for promoting its long-term sustainable success. Under its Terms of Reference, the Board has direct responsibility for certain matters, including approval of the Group's long-term objectives, purpose, valued behaviours, culture and commercial strategy. In other areas, it delegates responsibilities to its committees in order to ensure effective independent oversight and scrutiny of those matters and receives reports from them at Board meetings.

### Key governance roles

**Board Chairman** Our Group Chairman, José Viñals, is responsible for leading the Board, ensuring its effectiveness and, together with the Group Chief Executive, developing and embedding the Group's culture. The Chairman promotes high standards of integrity and governance across the Group and ensures effective communication and understanding between the Board, management, shareholders and other stakeholders.

**Senior Independent Director** Our Senior Independent Director, Maria Ramos, provides a sounding board for the Group Chairman. Her role includes serving as an intermediary for the other directors where necessary and undertaking the performance evaluation of the Chairman. Maria is available to shareholders if they have concerns that the Chairman, Chief Executive or other executive directors are not able to resolve or for which the normal channels would be inappropriate. She can be contacted via the Group Company Secretary at 1 Basinghall Avenue, London EC2V 5DD.

## Audit Committee

The Audit Committee is responsible for oversight and review of matters relating to financial reporting, the Group's internal controls, including internal financial controls, and the work undertaken by the Compliance, Financial Crime & Conduct Risk function, Group Internal Audit (GIA) and the Group's Statutory Auditor, Ernst & Young LLP (EY).

→ Read more on [page 123](#)

## Board Risk Committee

The Board Risk Committee is responsible for oversight and review of the Group's Risk Appetite Statement, the appropriateness and effectiveness of the Group's risk management systems and the principal risks, including Climate Risk, to the Group's business. Furthermore, it considers the implications of material regulatory change proposals and due diligence on material acquisitions and disposals.

→ Read more on [page 129](#)

## Culture and Sustainability Committee

The Culture and Sustainability Committee (CSC) is responsible for oversight and review of the Group's culture and sustainability priorities.

→ Read more on [page 134](#)

## Governance and Nomination Committee

The Governance and Nomination Committee is responsible for oversight and review of Board and executive succession, overall Board effectiveness and corporate governance issues across the Group.

→ Read more on [page 137](#)

## Remuneration Committee

The Remuneration Committee is responsible for oversight and review of remuneration, share plans and other incentives.

→ Read more on [page 143](#)

With the exception of the Governance and Nomination Committee (where the Group Chairman is its Chair), all of the Board committees are composed of independent non-executive directors (INEDs).

## Group Chief Executive

The Board delegates authority for the operational management of the Group's business to the Group Chief Executive for further delegation by him in respect of matters that are necessary for the effective day-to-day running and management of the business. The Board holds the Group Chief Executive accountable in discharging his delegated responsibilities.

## Management Team

The Management Team comprises the Group Chief Executive and the Group Chief Financial Officer, client segment CEOs and our global function heads. It has responsibility for the day-to-day management of the Group and for executing its strategy.

→ Read more on [page 110](#)

- + Terms of Reference for the Board and each committee are in place to provide clarity over where responsibility for decision-making lies. These are reviewed annually against industry best practice, corporate governance provisions and guidance, and relevant regulatory rules. Our Terms of Reference are available on our website at [sc.com/ourpeople](https://www.sc.com/ourpeople)
- + The biographies of each director are set out on [pages 105 to 109](#). The roles of the Group Chairman and Group Chief Executive are distinct from one another and are clearly defined in detailed role descriptions which can be viewed at [sc.com/roledescriptions](https://www.sc.com/roledescriptions)

### Corporate Governance Compliance Statement

The directors are pleased to confirm that the Company continued to comply with the UK Corporate Governance Code 2018 (UK Code) and the Hong Kong Corporate Governance Code contained in Appendix C1 of the Hong Kong Listing Rules (HK Code) for the whole of the year under review. In this report, which constitutes our corporate governance report, we share insights into how governance operates within the Group and how we have applied the principles set out in the UK Code and HK Code. Copies of the UK Code and the HK Code can be found at [frc.org.uk](https://www.frc.org.uk) and [hkex.com.hk](https://www.hkex.com.hk) respectively.

The Group confirms that it has adopted a code of conduct regarding directors' securities transactions by directors on terms no less exacting than required by Appendix C3 of the Hong Kong Listing Rules. Having made specific enquires of all directors, the Group confirms that all directors have complied with the required standards of the adopted code of conduct.

## Board activities during 2024



## Attendance at Board meetings in 2024

|   | Attendance |           |
|---|------------|-----------|
|   | AGM        | Scheduled |
| José Viñals (Group Chairman)                    | Y          | 8/8       |
| Bill Winters (Group Chief Executive)            | Y          | 8/8       |
| Diego De Giorgi (Group Chief Financial Officer) | Y          | 8/8       |
| David Conner                                    | Y          | 8/8       |
| Gay Huey Evans, CBE                             | Y          | 1/1       |
| Phil Rivett                                     | Y          | 8/8       |
| David Tang                                      | Y          | 8/8       |
| Shirish Apte                                    | Y          | 8/8       |
| Robin Lawther, CBE                              | Y          | 8/8       |
| Jackie Hunt                                     | Y          | 8/8       |
| Linda Yueh, CBE                                 | Y          | 8/8       |
| Carlson Tong                                    | Y          | 3/3       |
| Diane Jurgens                                   | Y          | 7/7       |
| Lincoln Leong                                   | n/a        | 2/2       |

**INEDs who stepped down in 2024**

Gay Huey Evans (29 Feb)  
Carlson Tong (9 May)  
David Conner (30 December)

**INEDs who joined in 2024**

Diane Jurgens (1 March)  
Lincoln Leong (2 November)

## Our Board meetings

The Board is committed to maintaining a comprehensive schedule of meetings and a forward agenda to ensure its time is used most effectively and efficiently. The Group Chairman holds INED-only meetings ahead of each scheduled Board meeting, which provides the opportunity for discussion on key agenda items and other matters without the executive directors and management present.

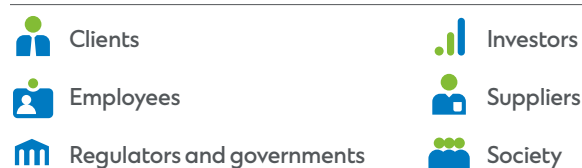
Sir Iain Lobban, as independent adviser to the Board and its committees on cyber security and cyber threat management, attended relevant items at Board and Committee meetings to provide an independent and current view on the Group's progress in this area.

## Our stakeholders

Relationships with our key stakeholders were considered extensively during Board and Committee meetings and in decision-making, and in the individual and collective engagements that took place throughout the year.

→ See Stakeholder engagement on [page 121](#) and Section s172 statement on [page 35](#).

### Stakeholders





# Board matters

## Board discussion and activities in 2024

### Strategy

- Reviewed the Group's strategy over two days at a Board and senior management offsite meeting, discussing progress against the strategic priorities, the pivot to focus on cross-border and Affluent banking, and execution challenges. The Board concluded that management is executing the strategy well and that it remains appropriate
- Reviewed and approved the 2025–2029 Corporate Plan as a basis for preparation of the 2025 budget, receiving a report from the GCRO on the alignment of the plan to the Group's Enterprise Risk Management Framework (ERMF), and the Group Risk Appetite Statement
- Reviewed and scrutinised the strategic and operational performance of the business across client segments, product groups and regions, which included details of their priorities, progress, opportunities and response to current events
- This included deep dives into the following areas:
  - Affluent and Private Banking
  - Innovation and SC Ventures
  - Use of AI
  - Blue Sky session
  - China, India and Africa and the Kenya business.
- Received and discussed regular corporate development updates.
- Reviewed and discussed the Group's sustainability strategy.
- Reviewed and discussed the progress and evolution of the Group's Technology & Operations strategy.
- Reviewed and discussed the Global Business Services strategy.
- Approved exploring the potential sale of a small number of businesses to boost investment in the Group's Affluent franchise (Wealth & Retail Banking (WRB) businesses in Botswana, Uganda and Zambia).

#### Spotlight: Decision to explore exit of three WRB businesses in Africa

The Board approved a decision to explore options to divest three African WRB businesses in Botswana, Uganda and Zambia, to refocus capital to the Group's cross-border and Affluent businesses in line with the Group's strategic objectives. In taking this decision, the Board considered the long-term advantages for the Group and the businesses themselves, but also the shorter-term effects on the Group's clients, employees and regulators before approving the decision. Once firm proposals for the divestments are made, the Board will scrutinise the wider stakeholder impacts carefully.

Stakeholders:



#### Spotlight: Strategic focus

The Board offered its support for the decision to accelerate our strategic focus on offering cross-border corporate and investment banking capabilities and wealth management for affluent clients. In Corporate & Institutional Banking (CIB), we will concentrate on serving the complex needs of our largest global clients, leveraging our unique cross-border capabilities. In WRB, we will double our investment plans in our fast-growing and high-returning wealth management business for affluent clients. This incremental investment will be funded by reshaping our Mass Retail business to focus on building a strong pipeline of future affluent and international banking clients. In taking this decision, the Board considered our investors' interest in high-quality growth and improvement in our return on tangible equity over the medium term, as well as the interests of clients and employees in the relevant areas of the business.

Stakeholders:



### Risk management

- Received and discussed briefings from management on information and cyber-security (ICS) matters, and noted the successful delivery of the ICS strategic plan, transitioning ICS Risk to a steady state.
- Reviewed work on projects to replace and upgrade data centres in Asia.
- Received and discussed China data sovereignty risks.
- Reviewed and discussed risk reports from the GCRO.
- Reviewed the findings from the Bank of England's (BoE) second resolvability assessment.
- Engaged with the Prudential Regulation Authority (PRA) on the findings of its 2024 Periodic Summary Meeting Letter.
- Assessed progress in continuing to strengthen the Group's risk culture.
- Approved the Group's Risk Appetite for 2025 which included a consideration of principal risks.
- Approved the Group's insurance coverage for 2024/2025
- Approved material changes to the ERMF.

## Board discussion and activities in 2024 continued



## Financials and performance

- Monitored the Group's financial performance.
- Approved the 2023 full-year and 2024 half-year results.
- Monitored and assessed the strength of the Group's capital and liquidity positions.
- Provided oversight and monitored implementation of the Fit for Growth (FFG) programme.
- Considered the Group's approach to capital management and returns and approved the 2023 final dividend, 2024 interim dividend, and two share buyback programmes.
- Received half-yearly updates on, and discussed, the Group's major investment programmes in 2024.
- Reviewed changes to the Group's segment and country financial reporting.
- Received half-yearly updates on, and discussed, investor relations matters.
- Reviewed the 2024 Group and Management Team Scorecard.

Spotlight:  
Share buyback

## Stakeholders



During 2024, the Board approved two dividend payments, and announced buybacks of ordinary shares totalling \$2.5 billion. The Board noted the importance of approving distributions and other capital management activities within an appropriately prudent framework. Assurance was also sought from management regarding the protection of the Group's capital position and its ability to execute planned investment activities for future growth. With the successful completion of our 2024 buybacks, in addition to total dividends for 2024 of 37 cents per ordinary share and a new \$1.5 billion buyback announced today, we are well on our way to our \$8 billion three-year cumulative shareholder distributions target.



## People, culture and values

- Approved the Group's UK and Australia Modern Slavery Statements.
- Discussed progress made against the Group's people strategy.
- Considered the work completed to deliver on the Group's culture aspiration and received insights on the Group's culture from the global employee engagement survey, My Voice.
- Received updates on the progression and evolution of the Management Team's and senior management's succession plans following a number of recent appointments.
- Reviewed the Board Diversity Policy and concluded that no changes were required.
- Reviewed an annual report update on the operation and effectiveness of the Group's Speaking Up programme for 2023-2024.



## External environment

- Discussed the macroeconomic and geo-political headwinds and tailwinds in the global economy, including an assessment of the impact on the key drivers of the Group's financial performance.
- Received internal and external briefings and input across a range of subjects, including:
  - Global context and the role of the global bank
  - The power and impact of technology in banking
  - Global geopolitical outlook
  - The Middle East and the impact of the Israel-Gaza-Hezbollah conflict
  - Regulatory developments and updates.



## Governance

- Monitored developments and trends in corporate governance and the impact of changes to the UK and Hong Kong Listing Rules in order to ensure the Company's governance structures remain compliant.
- Received reports at each scheduled meeting from the Board committee chairs on key areas of focus for the committees and quarterly updates from SCBHK and its Audit and Board Risk committees.
- Undertook training on directors' duties and the governance landscape.
- Approved the appointment of two new independent non-executive directors, Diane Jurgens and Lincoln Leong, to the Board, as well as changes to the membership of the Board's committees.
- Discussed and reviewed the independence, performance and annual re-election of the non-executive directors.
- Approved the re-appointment of the independent adviser to the Board on cyber security and cyber threats.
- Authorised potential conflicts of interest relating to directors' external appointments.
- Discussed the observations and themes arising from the 2024 internally facilitated Board and committees' effectiveness review ahead of approving the 2025 Action Plan.
- Reviewed and, where appropriate, approved updates to the Terms of Reference for each Board committee ensuring that they reflected best practice and relevant rules.
- Further developed meaningful linkages between the Board and its subsidiaries at chair, board and committee level (see page 122).

# Board training and development

## Director induction

Upon joining the Board, our directors undertake a comprehensive tailored induction programme.

### Diane Jurgens

Diane Jurgens was appointed as an INED and member of the CSC on 1 March 2024. She undertook a formal induction plan consisting of a combination of meetings with existing Board members, business and function heads and external counsel, receiving tailored training sessions on our businesses and topics including Directors' Duties, Governance Requirements, Strategy, Risk, Finance and Banking, and a deep dive into topics relevant to her membership of the CSC. Diane received training on the obligations applicable to directors of Hong Kong-listed companies on 14 February 2024 as required by Rule 3.09D of the Hong Kong Listing Rules, and has confirmed that she understands those obligations. Diane joined the Board Risk Committee later in the year and is undertaking an induction programme for that. She also visited some key markets on the overseas Board trips to Shanghai and Beijing in April, to Mumbai in June and to Nairobi in November, as well as undertaking a trip to Silicon Valley with the Group's Management Team and a visit to Singapore where she met with senior management. Diane also attended a financial services conference in New York, where she met members of our US senior management team.

### Lincoln Leong

Lincoln Leong was appointed as an INED in November 2024. Lincoln is undertaking an induction programme consisting of a combination of meetings with existing Board members, business and function heads and external counsel, receiving tailored training sessions on our businesses and topics including Directors' Duties, Governance Requirements, Strategy, Risk, Finance and Cyber/artificial intelligence and a deep dive into topics relevant to his membership of the Audit Committee. Lincoln received training on the obligations applicable to directors of Hong Kong-listed companies on 2 October 2024 as required by Rule 3.09D of the Hong Kong Listing Rules, and has confirmed that he understands those obligations.

The Governance and Nomination Committee reviews the induction programme of all new INEDs. The Committee is satisfied that all new INEDs have made excellent progress with their induction programmes.

## Ongoing training

Ongoing development plans ensure that directors lead with confidence and integrity and promote the Group's culture, purpose and values. Mandatory learning and training are also important elements of directors' fitness and propriety assessments as required under the UK Senior Managers and Certification Regime. During the year, all directors received a combination of mandatory learning, briefings, presentations from guest speakers and papers on a wide range of topics to ensure that they are well informed and that the Board remains highly effective. The table below gives further examples of directors' training in 2024.

## 2024 director training overview

|                              | Sustainability<br>Position<br>Statements | Artificial<br>Intelligence | Geopolitical<br>Outlook: 2024<br>elections and<br>their likely<br>impact on the<br>evolving<br>global order | Audit and<br>Corporate<br>Governance<br>(ACG)<br>Socialisation | Recovery and<br>Resolvability<br>Board<br>simulation<br>exercise | Blue Sky<br>Session | Model Risk<br>Management | Directors'<br>duties and<br>regulatory<br>updates |
|------------------------------|--|----------------------------|---|--|--|---------------------|--------------------------|---|
| José Viñals                  | ✓  | ✓                          | ✓   | ✓  | ✓  | ✓                   | ✓                        | ✓   |
| Bill Winters                 | ✓  | ✓                          | ✓   | ✓  | ✓  | ✓                   | ✓                        | ✓   |
| Diego De Giorgi <sup>1</sup> | ✓  | ✓                          | ✓   | ✓  | ✓  | ✓                   | ✓                        | ✓   |
| Shirish Apte                 | ✓  | ✓                          | ✓   | ✓  | ✓  | ✓                   | ✓                        | ✓   |
| David Conner <sup>2</sup>    | ✓  | ✓                          | ✓   | ✓  | ✓  | ✓                   | ✓                        | ✓   |
| Jackie Hunt                  | ✓  | ✓                          | ✓   | ✓  | ✓  | ✓                   | ✓                        | ✓   |
| Diane Jurgens <sup>3</sup>   | n/a                                      | ✓                          | ✓   | ✓  | ✓  | ✓                   | ✓                        | ✓   |
| Robin Lawther                | ✓  | ✓                          | ✓   | ✓  | ✓  | ✓                   | ✓                        | ✓   |
| Maria Ramos                  | ✓  | ✓                          | ✓   | ✓  | ✓  | ✓                   | ✓                        | ✓   |
| Phil Rivett                  | ✓  | ✓                          | ✓   | ✓  | ✓  | ✓                   | ✓                        | ✓   |
| Carlson Tong <sup>4</sup>    | ✓  | ✓                          | ✓   | ✓  | n/a  | n/a                 | n/a                      | n/a   |
| David Tang                   | ✓  | ✓                          | ✓   | ✓  | ✓  | ✓                   | ✓                        | ✓   |
| Linda Yueh                   | ✓  | ✓                          | ✓   | ✓  | ✓  | ✓                   | ✓                        | ✓   |
| Lincoln Leong <sup>5</sup>   | n/a                                      | n/a                        | n/a   | n/a  | n/a  | n/a                 | ✓                        | ✓   |

1 Diego de Giorgi joined the Board on 3 January 2024

2 David Conner stepped down from the Board on 30 December 2024

3 Diane Jurgens joined the Board on 1 March 2024

4 Carlson Tong stepped down from the Board on 9 May 2024

5 Lincoln Leong joined the Board on 2 November 2024

✓ Director attended the session

✓ Director was unable to attend the session but received any accompanying material and had opportunities to raise questions and observations with the Group Chairman and Group Company Secretary

In 2024, Board members received briefings from and engaged with, diplomats, political advisers and politicians, eminent economists, central bankers and former leaders of international organisations on topics including the evolving geopolitical outlook, the impact of the conflicts in the Middle East, the potential impact of the incoming administration in the United States, the role of the global bank, the power and impact of technology in banking, regulatory developments and the global macroeconomic environment.

### Committee training

Members of the Board committees also received training relevant to their respective committees. In 2024, the Board Risk Committee received training on topics including the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP), and Traded Risk. The Audit Committee received training on the proposed approach to material controls under the UK Code and a deep dive into sanctions. The CSC received training on nature and biodiversity.

### Individual performance

The Group Chairman led the performance review of individual director performance for 2024. These one-to-one sessions considered:

- their performance against core competencies, including their challenge and conduct in meetings and the Board's expectation of directors
- their time commitment to the Group, including (where relevant) the potential impact of any outside interests
- their ongoing development and training needs
- the Board's composition and refreshment
- their level of engagement across the Group.

These performance reviews are used as the basis for recommending the re-election of directors by shareholders at the AGM and to assist the Group Chairman with his own assessment of the Board's effectiveness. In addition, the Group Chairman has responsibility for assessing annually the fitness and propriety of the Company's INEDs and the Group Chief Executive Officer under the UK Senior Managers and Certification Regime. These assessments were carried out in respect of each INED and the Group Chief Executive and no issues in relation to fitness and propriety were identified. The Group Chief Executive carried out a similar assessment for the Group Chief Financial Officer, also with no issues identified.

### Group Chairman's performance

Maria Ramos, as Senior Independent Director, reviewed José Viñals' performance as Group Chairman, meeting with each director separately to take their feedback. Consolidated feedback was shared with him.

### Time commitment

Our INEDs commit sufficient time in discharging their responsibilities as directors of Standard Chartered. In general, we estimate that each INED spent well in excess of their expected time commitments on Board-related duties.

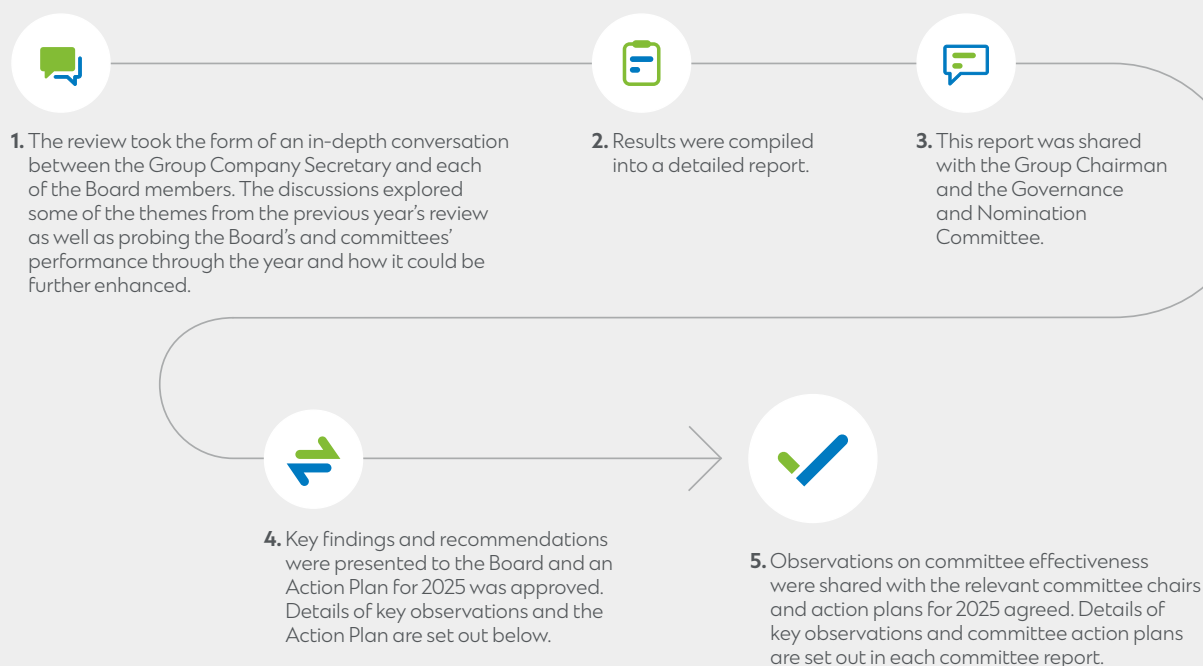
### Access to independent advice

All of the directors have access to the advice of the Group Company Secretary, who provides support to the Board and is responsible for advising the Board on governance matters. Directors also have access to independent professional advice at the Group's expense where they judge it necessary to discharge their responsibilities as directors.



# Board effectiveness

## 2024 Internal Board performance review process



### Progress against the 2024 Action Plan

The 2024 Action Plan set out a number of actions to be achieved following the internally facilitated Board evaluation conducted in 2023. The 2024 Action Plan was regularly reviewed during the year and good progress had been made against many of the actions as evidenced by this year's internally facilitated Board effectiveness review.

### Key observations from the 2024 internal effectiveness review

- The Board was very satisfied with its performance in a challenging year, during which it monitored potential geopolitical shifts. It also oversaw the induction of a number of new directors and the selection of a new Chair in addition to its principle role of overseeing the business.
- Directors felt the Board remained effective in setting and progressing its priorities, with the focus on the principle drivers of the share price having a positive effect.
- There was an improved focus on strategy in Board agendas. Papers had improved in terms of their focus and length, though there was still further to go.
- Stakeholder engagement continued to be effective. Directors had many opportunities to meet with clients, employees, shareholders, other investors and regulators, much of which was focussed around market visits to China, India and Kenya. However directors felt that the Board could have more opportunities to meet clients and would like to see more agenda time devoted to customers and competitor analysis.

- Directors had the right mix of talent and functioned well together, with the Chairman continuing to be highly regarded and effective.
- The Board had received insights from external and internal speakers on a range of business, geopolitical, economic, technology and sustainability topics.

### 2025 Action Plan

- Continue to improve the focus of agendas towards strategic items, while ensuring oversight of the control environment remains robust and continues to meet evolving challenges.
- Continue to improve the focus of Board papers to clearly set out key issues and include relevant assumptions for challenge.
- Reduce duplication between the Board and Committees, while ensuring the Board remains abreast of key issues within the remit of the Committees.
- Increase the time devoted at meetings to customers, competitor analysis and oversight of the Group's transformation plans.

## Director independence

The Governance and Nomination Committee reviews the independence of each of the non-executive directors, taking into account any circumstances likely to impair, or which could impair, their independence. Recommendations are then made to the Board for further consideration. In determining the independence of a non-executive director, the Board considers each individual against, but not limited to, the criteria set out in the UK Code and the Hong Kong Listing Rules. The Board considers all of the non-executive directors to be independent of Standard Chartered, and has concluded that there are no relationships or circumstances likely to impair any individual non-executive director's judgement.

## External directorships and other business interests

Board members hold external directorships and other outside business interests, details of which are set out in their biographies on pages 105 to 109. We recognise the significant benefits that broader boardroom and other commercial, advisory and charitable activity provides.

However, we closely monitor the nature and quantity of external directorships our directors hold, in order to satisfy ourselves that any additional appointments will not adversely impact their time commitment to their role at Standard Chartered, and to ensure that all of our Board members remain compliant with the PRA directorship requirements, as well as shareholder guidance on 'overboarding'.

Our established internal processes ensure that directors do not undertake any new external appointments without first receiving formal approval of the Board. The Board has delegated authority to make such approvals to the Group Chairman, with the exception of his own appointments. Potential conflicts of interest are considered before any approval is given and, if any are identified, appropriate undertakings are sought and safeguards put in place.

Before committing to an additional appointment, directors confirm the existence of any potential or actual conflicts that the role will not breach their limit as set out by the PRA, and provide the necessary assurance that the appointment will not adversely impact their ability to continue to fulfil their role as a director of the Company. All directors continue to hold no more than four non-executive directorships (or one executive directorship alongside two non-executive directorships) permitted under the General Organisational Requirements Part of the PRA Rulebook.

# Board engagement with our stakeholders

Consideration of our stakeholders' views is important not only to Board decision-making, but also to the Board's consideration of our purpose, values and strategy. During the year, directors engaged collectively and individually with stakeholders. Informal and formal meetings with stakeholders across our markets help to provide INEDs with a comprehensive understanding of their views and the impact of the Group's activities.



## Clients and suppliers

Maintaining productive and sustainable relationships with our clients is a key priority. Throughout 2024, directors travelled within our footprint for meetings with clients in order to understand their developing needs. This year the Board visited e-commerce, technology and AI clients in Beijing and fintech clients and suppliers in Shanghai, and held events for clients in Mumbai, Shanghai and Nairobi.



## Employees

The Board places great importance on workforce engagement at all levels as a way of ensuring that the voice of colleagues is heard and reflected in decision-making. It maintains a two-way dialogue through market-led engagements that enable the Board to listen to and better understand the lived experience of our colleagues across a range of markets, which is important to the Board in overseeing, supporting and, where necessary, challenging management in implementing its people strategy.

The Board continues to adopt an alternative workforce engagement method as set out in the UK Code. Our enhanced model, which saw its first full year of operation in 2024, is designed to improve how Board members gather and share feedback obtained from colleagues who come from a cross section of the business, and use that to provide additional assurance for information received from employee surveys and other employee feedback tools. In 2024, the Board formally met colleagues in various markets, including Shanghai, Mumbai and Nairobi, in specially arranged sessions.



## Employees continued

Ahead of these, directors were briefed on the individual market, including local trends provided by the annual employee engagement survey (My Voice) and other relevant data points offered by local and regional management teams. Feedback from these sessions was subsequently shared with the CSC and other stakeholders, where appropriate. Through these sessions directors were able to appreciate the challenges, successes, concerns and opportunities shared by colleagues in each of the markets.

In addition to this enhanced model, the Group has a comprehensive employee listening programme, through which the Board has an opportunity to understand diverse employee perspectives. These tools include the annual employee engagement survey, a continuous listening programme, lifecycle surveys and diagnostic research on specific areas of focus, such as flexible working and performance management.

➔ Details on all of our employee engagement can be found on [page 188](#).

The Board is also informed about the operation and themes of issues raised under the Group's Whistleblowing programme.

➔ For more details on Speaking Up, please refer to [page 95](#).



## Regulators and governments

The Board, either collectively or individually, engaged with relevant policy-makers and regulators in several jurisdictions across our global footprint, including for example: the UK, EU, China, Singapore and India. Topics of discussion included changes in the regulatory landscape for financial services, developments in new regulation in such areas as digital assets and sustainable finance, and the issue of fragmenting rule sets across the global context.



## Investors

During the year, we maintained a comprehensive programme of engagement, including with investor advisory bodies and credit rating agencies, and provided updates on progress made to transform our business to deliver improved returns.

The Group Chairman and other Board directors had direct contact with investors and advisory voting bodies during the year, and received regular updates from the Investor Relations and Group Secretariat teams, including reports on market developments. The Group Chairman, leads engagement with shareholders and hosted the 2024 AGM alongside fellow Board members, in addition to a large number of bilateral meetings with investors.

## Investors continued

In November 2024 the Group Chairman hosted a Stewardship Event alongside the chairs of all the Board committees. The Group Chairman provided an update regarding the Group's strategy, including with respect to sustainability, and the Board committee chairs provided updates on the work of their committees during the year. This was followed by a presentation on Cybersecurity at Standard Chartered and a Q&A session.

Bill Winters and Diego De Giorgi were the primary spokespeople for the Group in 2024 and engaged extensively with existing and potential investors during individual or group meetings and conferences. Judy Hsu, CEO, WRB, Standard Chartered PLC, hosted a virtual Affluent investor seminar, providing an overview of the Affluent business as well as insights on the strategy and propositions to grow the business further.

The Chair of the Remuneration Committee led an investor consultation on proposals for the new Remuneration Policy being put to shareholders at the coming AGM. More details on this are included within the Remuneration Report.

The AGM, held this year on 10 May 2024, is the Board's key opportunity for engagement with retail shareholders, enabling discussion of the Group's recent performance and strategic priorities. Questions received from shareholders covered a diverse range of topics, including the Group's strategy, client transition plans, biodiversity, the China market and sustainable finance. All Board-proposed resolutions were passed. We remain very grateful for the support of our shareholders.



## Society

The Board places great importance in understanding, and considering the needs of, the communities and environment in which we do business. Directors took the opportunity during a Board trip to Beijing to participate in a youth career mentoring workshop with university students. In Shanghai, Board members met entrepreneurs who were beneficiaries of our community projects: Social Enterprise Support Project and Women in Entrepreneurship, the Bank's signature Futuremakers programmes in China. In Mumbai, directors visited a Standard Chartered Futuremakers-supported training facility for persons with disabilities, which provides training in core employability skills such as digital literacy, digital problem solving, soft skills and career readiness, and engaged with the students of the programmes. In Nairobi we held a 'mentor's den' for Futuremakers participants and their alumni with members of the Board and the Group Management Team.



## Our subsidiaries

In 2024, the Group Chairman and INEDs engaged with the Group's subsidiaries through a number of forums.

The Group Chairman attended a meeting of the Hong Kong board. He also attended the annual Audit, Board Risk and Remuneration Committee chairs' calls with subsidiaries, and engaged actively with subsidiary chairs and INEDs on market visits.

On an annual basis, the Chairs of the SCBHK and Standard Chartered Bank (Singapore) Limited (SCBSL) Audit Committees observe SC PLC/SC Bank Audit Committee meetings, and the Chair of the Audit Committee attends SCBHK and SCBSL Audit Committee meetings and provides an overview of SC PLC/SC Bank Audit Committee key areas of focus. In March (after the announcement of full-year results), the Audit Committee Chair hosts an annual global call with subsidiary Audit Committee members, where attendees listen to the priorities of the SC PLC/SC Bank Audit Committees and are encouraged to ask questions. As part of the annual performance and effectiveness review of EY, subsidiary Audit Committee Chairs are invited to comment on the effectiveness of our Statutory Auditor via a structured questionnaire. During overseas Board visits, the Audit Committee Chair and other members meet with local Audit Committee Chairs, Heads of GIA and EY Partners.

The Board Risk Committee Chair hosts an annual videoconference with chairs of the subsidiary board risk committees. This year, items discussed during the call included: priorities and focus for the Board Risk Committee during 2024, the external environment and the GRCO's priorities. The risk committee chairs of SCBHK and SCBSL joined one Group Board Risk Committee meeting and the Board Risk Committee Chair attended one SCBHK Risk Committee meeting.

The Remuneration Committee Chair held a videoconference attended by the subsidiary remuneration committee chairs and the chairs of subsidiary boards that have remuneration responsibilities. The call was also attended by the Group Chairman, other members of the Group Remuneration Committee and executives from Human Resources, and Reward and the Corporate Secretariat. The call fostered knowledge sharing and best practice between the Group Remuneration Committee and the subsidiary remuneration committees and raised awareness of the priorities felt by the wider workforce in our markets. Topics that were discussed included: changes to the discretionary incentive approach for 2024; key messages; salary considerations; the removal of the 2:1 bonus cap; the 2025 Directors' Remuneration Policy; and the Bank's employee recognition platform, Appreciate.



Further detail on how the Group engaged with stakeholders more generally can be found on [page 35 to 41](#).



# Audit Committee



“In addition to the items you would expect the Committee to have reviewed, we have focused on the implementation of the UK Audit and Corporate Governance reforms; and the impact of an ever changing and challenging external environment on our investments and key controls, processes and procedures.”

## Committee composition and attendance

|                            |     | Ad hoc |
|----------------------------|-----|--------|
| Phil Rivett                | 8/8 | 1/1    |
| Shirish Apte               | 8/8 | 1/1    |
| David Conner <sup>1</sup>  | 8/8 | 1/1    |
| Jackie Hunt                | 8/8 | 1/1    |
| Lincoln Leong <sup>2</sup> | 1/1 | n/a    |
| Maria Ramos <sup>3</sup>   | 8/8 | 0/1    |
| Carlson Tong <sup>4</sup>  | 4/4 | 1/1    |

- 1 David Conner stepped down from the Committee on 30 December 2024
- 2 Lincoln Leong joined the Committee on 2 November 2024
- 3 Maria Ramos did not attend one ad hoc meeting due to a prior business commitment, however she received the papers and provided feedback
- 4 Carlson Tong stepped down from the Committee on 9 May 2024

As part of, and in addition to most scheduled Committee meetings, the Committee held private members-only meetings.

The Committee also met with the Group's Statutory Auditor, EY, and the Group Head, Internal Audit, without management being present.

The Committee members have detailed and relevant experience and bring an independent mindset to their role.

## Additional attendees

The Group Chairman; Group Chief Executive; Group Chief Financial Officer; GCRO; Group Head, Internal Audit; Group Head, Conduct, Financial Crime & Compliance (CFCC); Group Head, Central Finance; representatives from Group Finance; Group Statutory Auditor; and the Group Company Secretary also attended Committee meetings.

## Purpose and responsibilities

The Committee is responsible for oversight and advice to the Board on matters relating to financial, non-financial and narrative reporting. Its role is to review, on behalf of the Board, the Group's internal controls, including internal financial controls. The Committee exercises oversight of the work undertaken by the internal CFCR (previously CFCC) and GIA functions and EY. The Committee Chair reports to the Board on the Committee's key areas of focus following each meeting.

The Board is satisfied that Phil Rivett has recent and relevant financial experience. Phil is a chartered accountant with more than 40 years' experience of professional accountancy and audit focused on banks and insurance companies. He led the audits of a number of leading banks during his career as senior audit partner of PricewaterhouseCoopers. He is also chair of the audit committee for Nationwide Building Society.



The Committee has written Terms of Reference that can be viewed at [sc.com/termsreference](https://www.sc.com/termsreference)

I am pleased to present the report of the Audit Committee for 2024 and share with you the highlights of our work:

- Monitoring the Group's ongoing implementation of UK ACG reforms, including the work underway on process and controls mapping, testing and quality assurance, training, tooling and business readiness.
- Applying scrutiny and challenge of credit impairments, key accounting issues, significant accounting estimates and judgements made by management to ensure that they are appropriate and clearly communicated in the Group's public disclosures. Cognisant of the challenging external environment, we placed particular focus on the Group's investment in China Bohai Bank (Bohai), and the Group's exposures to commercial real estate (CRE) in Mainland China, Hong Kong and more broadly. The Committee reviewed carrying values of loans and advances to commercial and consumer/retail customers and the related overlays. Focus was placed on the Group's use of alternative performance measures (APMs), which the Committee reviewed and challenged. We reviewed and discussed management's review of capitalised software intangibles, including testing performed and planned process improvements.

- Paying close attention to Data Risk management, overseeing the work underway to manage risk buy-down and drive end-to-end alignment across our businesses and functions.
- In conjunction with the Board and Board Risk Committee, Financial Crime Risk remained a key priority with increased Money Laundering Reporting Officer reporting throughout the year. Deeper discussions were held into topical matters covering the Group's approach to managing sanctions-related risks; and how to manage Financial Crime Compliance (FCC) in an evolving risk landscape. All Board members were invited to join these discussions.
- Remaining focused on the Group's approach to managing Conduct Risk, to ensure that this continues to embed in our businesses and functions, in an evolving risk landscape.
- Reviewing the annual Board report on Consumer Duty, considering the benefits of the UK rules and how the good practices can be leveraged in our markets for the benefit of our customers.

**Phil Rivett**  
Chair of the Audit Committee

## Activities during the year

### Financial reporting

- Satisfied itself that the Group's accounting policies and practices are appropriate.
- Reviewed the clarity and completeness of the disclosures made within the published financial statements, and considered, satisfied itself and recommended to the Board that the processes and procedures in place ensure that the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy, and the business risks it faces.
- Monitored the integrity of the Group's published financial statements, such as half-year and quarterly reports, and formal announcements relating to the Group's financial performance, reviewing the significant financial judgements, estimates and accounting issues.
- Considered the forthcoming UK ACG reforms and discussed how the Group will implement the new proposals. In particular, the Committee probed the alignment between the scope of management's proposals and that of the external financial audit; the management of third-party controls; assurance that may be required; and the importance of thorough documentation.
- Significant accounting judgements considered during 2024 are shown below.
- The Committee can confirm that the key judgements and significant issues reported are consistent with the disclosures of key estimation uncertainties and critical judgements, as set out in Note 1 starting on page 295.

### Key area

### Action taken

#### Impairment of loans and advances

- Reviewed and challenged, on a quarterly basis, reports detailing the composition and credit quality of the loan book, concentrations of risk and provisioning levels, and the key judgements made in applying the Group Impairment Provisioning Policy.
- Assessed the expected credit loss (ECL) model output, reviewed, considered and challenged judgmental post model adjustments and management overlays in both the wholesale and retail portfolios on a quarterly basis that were required to estimate ECL.
- Reviewed and discussed updates highlighting expected losses in the Mainland China and Hong Kong CRE sector and sovereign downgrades. In respect of high-risk credit grade exposures, received briefings on business plans, including remedial actions and management assessment of the recoveries and collateral available.

#### Carrying value of investments in associates and subsidiary undertakings

- Reviewed and discussed management's value in use assessment on the Group's investment in its associate Bohai, as well as the associate accounting analysis, and management's impairment assessment of investments in subsidiary undertakings.

#### Valuation of financial instruments held at fair value

- Received reports and updates at each reporting period detailing the key processes undertaken to produce and validate valuations of financial instruments, including any changes in methodology from prior years and significant valuation judgements.
- Received regular updates on the level of unsold positions in the syndication's portfolio and the valuation of these positions and plans for sell down.
- Reviewed credit valuation adjustments, debit valuation adjustments, funding valuation adjustments and own credit adjustments, and considered the explanation and rationale for any significant movements.

## Other areas of focus

### Goodwill impairment

- Reviewed the carrying value of goodwill by reviewing management's annual assessment of goodwill impairment, covering key assumptions (including forecast discount rate and significant changes from the previous year), headroom availability and sensitivities to possible changes in key assumptions and related disclosures.

### Capitalisation of software intangibles

- Received and discussed updates on management's review of capitalised software intangibles.
- Received results of management's testing and coverage.
- Reviewed management's assessment of impairment and planned improvements to processes to capture evidence supporting capitalisation and related controls.

### Disposals of businesses in the Africa and Middle East (AME) region

- Reviewed and challenged the accounting treatment and impact of the disposals of the businesses in the AME region.

### Restructuring costs

- Reviewed and considered, on a quarterly basis, income statement charges and credits classified as restructuring.


### Taxation

- Considered a paper setting out the key drivers and volatility of the Group's underlying effective tax rate (ETR) and the Group's key tax risks and judgements. The Committee considered the elements that impact the Group's tax rate and efforts to manage the Group's ETR.
- Approved the updated UK Tax Strategy for the year ending 31 December 2024.
- Approved country-by-country reporting for the year ended 31 December 2023.

### Provisions for legal and regulatory matters

- Received and discussed updates on major disputes and significant regulatory government investigations facing the Group.
- Reviewed management's judgements on the level of provisions and the adequacy of disclosure.

## Other areas of focus

|   |  |
|---|--|
| Other accounting estimates and judgements           | <ul style="list-style-type: none"> <li>Received and considered management updates containing other significant accounting judgements (including with regard to Korea Equity Linked Securities, hyperinflation and other significant foreign exchange revaluations).</li> </ul>   |
| Going concern assessment and viability statement    | <ul style="list-style-type: none"> <li>Reviewed management's process, assessment and conclusions with respect to the Group's going concern assessment and viability statement, including forward-looking Corporate Plan cash flows, results of various stress tests that explore the resilience of the Group to shocks to its balance sheet and business model, principal and emerging risks, liquidity and capital positions, and key assumptions.</li> <li>Ensured that the going concern assessment and viability statement are consistent with the Group's Strategic report and other risk disclosures.</li> </ul> <p> Further details can be found on <a href="#">pages 45 and 297</a></p>   |
| Fair, balanced and understandable                   | <ul style="list-style-type: none"> <li>Considered, satisfied itself and recommended to the Board that the processes and procedures in place ensure that the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy, and the business risks it faces.</li> </ul>  |
| Examples of deeper discussions into specific topics | <ul style="list-style-type: none"> <li><b>UK ACG reforms implementation:</b> Considered the impact of legislative and regulatory developments and implications for the Group. The Committee discussed the benefits for the Group more broadly on work underway to strengthen processes, controls and assurance. Regular reports were received from management through Committee meetings and informal interactive sessions focused on internal controls over financial reporting and wider reporting (including key information in the Annual Report) and the Group's definition of material controls, which continues to be worked through. These interactive sessions were opened up to all Board members. ACG reporting to the Committee and informal sessions will continue to be a key focus in 2025, including addressing the aspects of disclosures, ongoing process and declarations and ensuring all internal frameworks and processes are in place for the 1 January 2026 legislative go-live date. EY also reported to the Committee on their observations in relation to the programme, in the context of their external audit.</li> <li><b>EY specialist partner topical overviews:</b> Received a presentation from EY specialist partners on the assurance work performed by EY on sustainability reporting and how the Group is positioned in relation to peers. Further presentations were provided on ACG market perspective and ways to innovate audit work, including current and future tools that are and could be deployed.</li> <li><b>Strategic Regulatory Reporting Programme:</b> Confirmed support for the establishment of a dedicated Strategic Regulatory Reporting Programme to improve and strengthen all aspects of regulatory reports, with regular progress updates provided to the Committee.</li> <li><b>Aspire programme:</b> Discussed an update on the Group's Aspire programme (a programme launched to deliver a modern technology system and data landscape for financial management and reporting) to ensure that the expected deliverables remain on track, and how this interlinks with ACG and FFG programmes.</li> <li><b>Internal financial controls:</b> Received and discussed a paper setting out the approach taken to safeguard the production of the Group's financial books and records.</li> <li><b>APMs:</b> Reviewed and discussed two papers on the Group's principles in defining and use of APMs. The treatment of costs from FFG proposals on APMs were also considered.</li> <li><b>New financial reporting and planning:</b> Reviewed and supported the changes to the basis of segment/country/cluster reporting for internal and external purposes.</li> <li><b>Finance resourcing:</b> Reviewed and discussed a paper providing assurance that the Accounting, Financial and Regulatory Reporting function is adequately and appropriately resourced, in light of continued implementation of additional controls under ACG reforms, FFG and the deployment of the Aspire programme.</li> <li><b>Data Risk management:</b> Received and discussed papers outlining the progress being made to manage and reduce Data Risk exposure, cognisant of the pervasive nature of data quality and rapidly evolving regulatory landscape. Towards the end of the year, a detailed discussion was held on the Group's refreshed Data Strategy, covering all dimensions of Data Risk, and the status of the forward-looking delivery roadmap. This will continue to be an area of focus for 2025 and beyond.</li> <li><b>FCA UK Consumer Duty:</b> Reviewed the annual Board report on Consumer Duty and discussed the benefits experienced as a result of UK Consumer Duty requirements; whether these benefits and good practices can be leveraged in our markets; and the importance of reaching out to clients to check that products remain the right ones during their lifecycle.</li> </ul> |

## Other areas of focus

### Group Statutory Auditor, EY

- Reviewed and discussed the risks identified by EY's audit planning, as well as EY's planned audit strategy in response to those risks. Phil Rivett attended EY's audit planning meeting for the Group.
- Satisfied itself that EY has allocated sufficient and suitably experienced resources to address these risks and reviewed the findings from the audit work undertaken.
- Sought and received assurance that no undue pressure has been asserted on the level of audit fees, to ensure that audit work can be conducted effectively and independently.
- Conducted an annual review of the performance, effectiveness and independence of EY. Input was received from Committee members, chairs of subsidiary audit committees, the Group Management Team, cluster/country chief financial officers, members of the Group Finance Leadership Team and GIA senior leadership. The results of these inputs were discussed by the Committee. Overall, it was concluded that EY is considered to be effective, objective and independent in its role as the Group's Statutory Auditor. The Committee recommended to the Board that the re-appointment of EY as the Group's Statutory Auditor for a further year be recommended to shareholders at the 2025 AGM.
- EY provided effective challenge to management's assumptions as set out in their report on pages 276 to 286 and demonstrated professional scepticism in their audit results reports and interim review reports to the Committee and through discussions at Committee meetings.
- Received and discussed a paper setting out EY's control themes and observations from the 31 December 2023 year-end audit, as well as an update on these matters later in the year.
- Received EY's private Written Auditor Reporting to the PRA for the year ended 31 December 2023 and reviewed and discussed EY's approach to Written Auditor Reporting for the year ended 31 December 2024. Updates from management were also provided.
- Received reports from EY and management regarding EY's FCA Client Assets audit of Standard Chartered Bank.

The Committee met privately with EY at the end of certain Committee meetings, without management being present. Phil Rivett met regularly with the EY partners leading the Group's audit during the course of the year.

The Company complies with the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Process and Audit Committee Responsibilities) Order 2014. As a UK public interest entity, the Group is required to tender the audit every 10 years and rotate the auditor every 20 years. As the Committee remains satisfied with EY's performance, the Group has no current intention of tendering for an alternative external auditor to commence before the end of the current required 10-year period. Any tender would be in respect of 2030 onwards, and would likely occur in 2027, in order to allow sufficient time to plan for a transition.

At the conclusion of the 2024 audit, EY will have been the Group's Statutory Auditor for five years. The lead engagement partner up to 2024 was David Canning-Jones, who has a background of auditing banks and understands the markets in which the Group operates. Following completion of the audit for the year ending 31 December 2024, Micha Missakian, an EY senior audit partner who is also experienced in auditing global banking institutions, will assume the role of the lead audit engagement partner. A thorough shadowing process has taken place between the two lead partners.

The Company's last audit tender was in 2017, following which EY was appointed as the Group's Statutory Auditor for the financial year ended 31 December 2020. EY was re-appointed as the Group's Statutory Auditor for the financial year ended 31 December 2024 at the 2024 AGM.

### Non-audit services

- The Group spent \$13 million on non-audit services provided by EY (including audit-related assurance services such as quarterly and half-year reviews and regulatory reporting). Details of fees for audit and non-audit services can be found in note 38 to the financial statements. Further details of the Group's approach to non-audit services can be found on pages 190 and 191.

### Audit Committee Minimum Standard

- Considered the Audit Committees and External Audit Minimum Standard published by the Financial Reporting Council in May 2023 and is satisfied that the Committee met the relevant requirements. Investors were given the opportunity to discuss the scope of the external audit with the Audit Committee Chair at the Group Chairman's Stewardship Event in November 2024.

### Internal controls

- Discussed reports from GIA that provide GIA's view on the system of internal controls across all risk types, business and country functions, including summary highlights of the most significant matters identified by GIA and areas of thematic interest that have arisen as part of the audits and warrant the Committee's attention. On a periodic basis, GIA reports on any overdue remediation of findings. The Board Risk Committee and the CSC discussed separate reports from the Group Head, Internal Audit on GIA's appraisal of controls across key risks, subject to each committee's oversight.



Further details on internal controls can be found on [pages 187 to 188](#)



## Other areas of focus

### Group Internal Audit (GIA)

GIA's primary role is to help the Board and senior management protect the assets, reputation and sustainability of the Group through independent, risk-based, timely and objective assurance, advice, insight and foresight. Given this role, Phil Rivett held regular monthly meetings with the Group Head, Internal Audit and met regularly with members of his senior management team to ensure that he had visibility of their work and key emerging issues. The Group Head, Internal Audit also met privately with the Committee.

The Committee:

- Assessed the role and effectiveness of the GIA function and reviewed and monitored GIA's progress against the 2024 Audit Plan; and the review and monitoring of audit themes, trends and significant issues. Significant changes to the Audit Plan were also discussed and approved by the Committee.
- Reviewed and approved GIA's 2025 Audit Plan, resourcing and budget, and was satisfied that these were appropriate.
- Reviewed and approved the refreshed GIA Charter.
- Received and discussed reports from the Global Head, Audit Quality Assurance on the Quality Assurance function's view of the quality of GIA's audit work, including trends observed and notable outcomes and opinions.
- Scrutinised any long-overdue issues raised by GIA and requested management develop risk reduction plans for items with long closure periods to be monitored by GIA.
- Reviewed GIA's functional strategy, including GIA's mission, vision and priorities. The Committee is satisfied with the independence and objectivity of the GIA function.
- In early 2024, the Committee commissioned Deloitte to perform an independent External Quality Assurance review of GIA, as required every five years. The Committee was pleased to note the report's conclusions that GIA generally conformed with industry standards and requirements in key markets and is an independent and effective function. This view is supported by GIA's self-assessment, internal quality assurance results and positive feedback from regulators in 2024. Improvement actions identified from internal and external reviews are in progress and are regularly reported to the Committee.
- The Committee also conducted a performance assessment of GIA for 2024. The Committee was satisfied with GIA's performance against its objectives agreed with Phil Rivett at the beginning of this year, and with GIA's position and value in the organisation and its impact, effectiveness and efficiency.

### CFCR (with effect from 1 January 2025 – formerly CFCC)

In 2024, the Committee was updated on and discussed:

- regulators' supervisory focus areas, regulatory updates and forward-looking themes
- the status of the Group's core college regulatory relationships and enforcement matters
- topical compliance risks and issues
- reports from the Group Money Laundering Reporting Officer on the operation and effectiveness of the Group's systems and controls for combating money laundering in accordance with regulatory requirements
- Group initiatives to uplift the management of Conduct Risk including the enhanced Code of Conduct and Ethics
- the Conduct Risk Management Standard
- the function's operating model.

The Committee also held two deep dive discussions into topical financial conduct risk (FCR) matters:

- The first deep dive discussion covered the Group's sanctions programme, the types of risks to which the Group is exposed through our various products, businesses, and clients and our approach to risk management, the effectiveness of our controls, the Group's perspective and assessment of emerging risks and the evolving nature of sanctions.
- The second, facilitated by an external speaker from K2 Integrity, focused on how to manage FCC in an evolving risk landscape, the types of FCC risks confronting the Group, lessons learned from recent applicable case studies, FCC cultural and programmatic risks, and FCC regulatory and geopolitical risks. K2 Integrity provided a report setting out reflections and recommendations, which the Committee will continue to discuss in 2025, alongside Group Money Laundering Reporting Officer reports.


Both discussions were opened up to all Board members and informed our thinking and understanding of these important topics.

Phil Rivett met regularly throughout the year with the former Group Head, CFCC, and the current Group Head, CFCR.

### Speaking Up

The Committee reviewed and discussed an annual report on the operation and effectiveness of Speaking Up, the Group's confidential whistleblowing programme. The report provided the Committee with assurance of the Group's ongoing compliance with the PRA and the FCA's Whistleblowing Rules. Once reviewed and discussed by the Committee, this report was submitted to the Board.

In 2024, the Committee Chair received updates on Speaking Up outside of formal Committee meetings, and regularly met with senior management from our Conduct and Compliance teams.


| Other areas of focus                      |   |
|---|---|
| Interaction with regulators               | <ul style="list-style-type: none"><li>Phil Rivett attended a trilateral meeting with EY and the PRA and also met with the PRA in his capacity as Audit Committee Chair.</li></ul>   |
| Linkages with subsidiary audit committees | <ul style="list-style-type: none"><li>In 2024, Phil Rivett attended an audit committee meeting of each of SCBHK and SCBSL. The audit committee chairs of SCBHK and SCBSL attended one Standard Chartered PLC Audit Committee meeting. This practice will continue in 2025 to reinforce these important linkages.</li><li>Phil Rivett hosted an annual videoconference with the chairs of subsidiary audit committees and INEDs in March 2024.</li></ul> <div> Please refer to <b>page 122</b> on linkages between the Committee and chairs of subsidiary audit committees.</div> |

Committee effectiveness in 2024

The 2024 Board and Committees' effectiveness review was conducted internally, facilitated by the Group Company Secretary, and in accordance with the UK Code.

Progress against last year's Action Plan

The Action Plan set out a number of actions arising from the internally facilitated effectiveness review conducted in 2023. The 2024 Action Plan was regularly reviewed during the year and good progress has been made against the actions.



**Key observations from the 2024 internal effectiveness review**

The composition of the Committee and its areas of focus during the year have been stable in 2024, allowing the review to focus more on the dynamics of the Committee including interactions with advisors and management. Feedback on the Committee's functioning and effectiveness was positive and specifically highlighted the following:

- The Committee's composition and dynamics were rated highly, with the Committee benefitting from the members' wide range of skills and experience, and the Chair's collegiate working style. This will need to be reviewed in 2025, following the retirement of two Committee members in 2024.
- Contributions from management, GIA and EY were rated highly, with Committee members praising all for their availability and willingness to discuss topics; give briefings outside of meetings; and for their strong, pro-active engagement with the Committee.
- Good progress was made on the key topics of Data Risk management and ACG reforms and will continue to be key areas of focus for the Committee in 2025.

**2025 Action Plan**

The 2025 Action Plan for the Committee reflects suggestions from the review and continues to build on the solid progress made last year:

- Continue to monitor the performance of EY, including the transition to the new lead partner.
- Work closely with the Board Risk Committee to monitor progress with the implementation of the ACG reforms.
- In conjunction with the Governance and Nomination Committee, consider the composition of the Committee to ensure it maintains the required skills.

# Board Risk Committee



“We have been cognisant of geopolitical and other changes that might occur across the world and have the potential to impact every corner of our business. The Committee has worked closely with management to monitor and mitigate existing and emerging risks; and to take advantage of the new opportunities that have arisen to better serve our clients and communities.”

## Committee Composition and Attendance

|                                  |     |     |
|----------------------------------|-----|-----|
| Maria Ramos                      | 6/6 | 3/3 |
| Shirish Apte                     | 6/6 | 3/3 |
| David Conner <sup>1</sup>        | 6/6 | 3/3 |
| Gay Huey Evans, CBE <sup>2</sup> | 1/1 | n/a |
| Robin Lawther, CBE               | 6/6 | 3/3 |
| Phil Rivett                      | 6/6 | 3/3 |
| David Tang <sup>3</sup>          | 6/6 | 3/3 |
| Carlson Tong <sup>4</sup>        | 2/3 | 1/1 |

- David Conner stepped down from the Committee on 30 December 2024.
  - Gay Huey Evans stepped down from the Committee on 29 February 2024.
  - David Tang stepped down from the Committee on 1 January 2025.
  - Carlson Tong stepped down from the Committee on 9 May 2024. Carlson did not attend one meeting due to a prior business commitment.
- Note: Jackie Hunt and Diane Jurgens joined the Committee on 1 January 2025.

Ad hoc

As part of, and in addition to scheduled Committee meetings, the Committee held private members-only meetings.

The Committee's membership comprises INEDs who have a deep and broad experience of banking and the risk factors affecting the Group, including geopolitical, economic, IT, Financial Crime and general business risks.

## Additional attendees

The Group Chairman; Group Chief Executive; Group Chief Financial Officer; GCRO; Group Head of Enterprise Risk Management; Group Treasurer; Group Head, Conduct, Financial Crime & Compliance; Group Head, Internal Audit; the Group's Statutory Auditor and the Group Company Secretary also attended Committee meetings. Sir Iain Lobban, our cyber adviser to the Board, regularly attended discussions on ICS Risk and technology-related matters. EY attended most Committee meetings in 2024.

## Purpose and responsibilities

The Committee is responsible for exercising oversight, on behalf of the Board, of the key risks of the Group. It reviews the Group's Risk Appetite Statement and ERMF and makes recommendations to the Board. The Committee Chair reports to the Board on the Committee's key areas of focus following each meeting.

 The Committee has written [Terms of Reference](https://www.sc.com/termsreference) that can be viewed at [sc.com/termsreference](https://www.sc.com/termsreference)

I am pleased to present the report of the Board Risk Committee for 2024 and share with you the highlights of our work:

- Remaining abreast of the impacts of geopolitical and sovereign risks, together with those arising from the election super-cycle on our business.
- Continuing to embed robust governance and best practice for ICS Risk across our footprint, cognisant of the rapidly evolving risk landscape.
- Overseeing operational and technology risks, including our substantial technology simplification programmes.
- Paying close attention to transformational change management programmes with strategic importance for the Group and organisational change more broadly.
- Regularly monitoring financial risk concentrations and reviewing stress testing to ensure we understand and mitigate any vulnerabilities in our portfolio.
- Testing and improving our recovery and resolution capabilities.

- Monitoring the key risks and opportunities arising from our FFG objectives to ensure the continued efficacy of our risk and control environment.
- In conjunction with the Board and Audit Committee, continuing to monitor Financial Crime Risk, which is becoming more prevalent and needs careful protection against for the Group, our clients and stakeholders more broadly.

**Maria Ramos**  
Chair  
Board Risk Committee

## Activities during the year

| Key matters  |  |
|--|--|
| <b>Geopolitical and sovereign risks</b>            | <ul style="list-style-type: none"> <li>Received regular reports on the potential implications for the Group from global conflicts, and any potential impacts to the Group from the decoupling of China and the US. Ensured the Committee remains well informed of, and forward-looking to, the evolving geopolitical risk environment.</li> <li>The 2024 election super-cycle led to a number of discussions, whereby we considered a wide range of potential policy changes and their implications for the Group, including impacts for our clients, markets, colleagues and regulators, which present both risks and opportunities.</li> </ul>   |
| <b>Operational, Technology and Cyber Risk</b>      | <ul style="list-style-type: none"> <li>Reviewed and discussed reports on the risk environment, including the progress of key transformational change management and technology simplification programmes, scrutinising the overall risk assessments, resources, capabilities and delivery against milestones.</li> <li>Discussed reports on data centre resilience and updates on the Group's cloud strategy, with input and representation from the three lines of defence.</li> <li>Reviewed and discussed the replacement of our core banking applications and data centres.</li> <li>Monitored progress made on the ICS Strategic Plan, including regular review of ICS Risk Appetite and risks that could impact delivery of the strategic plan.</li> <li>Monitored the overall ICS Risk Profile, including review of the Chief Information Security Officer Control Indicators report, as well as any areas of concern highlighted.</li> <li>Received regular external perspective from Sir Iain Lobban, our cyber adviser to the Board, along with representation from the three lines of defence.</li> <li>Conducted deep dive sessions into Third Party Security Risk Management and Insider Risk.</li> <li>Paid particular attention to systems, people, governance and embedding best practice across our footprint, to ensure that resources are maximised, facilitating a culture of continuous discovery and development.</li> </ul> |
| <b>Recovery and resolution planning</b>            | <ul style="list-style-type: none"> <li>Continued to oversee how the Group tested and improved its resolution capabilities in line with the Bank of England's (BoE) Resolvability Assessment Framework. This year, we conducted a number of subsidiary board simulation exercises for our Korea, Singapore and China boards; and tested our recovery and resolution planning capabilities in the UK.</li> <li>Continued to oversee work to improve the Group's wind-down capabilities, including its operational execution, and work to comply with the PRA's Trading activity wind down requirements.</li> <li>Reviewed and discussed the Group's Resolvability Public Disclosure and regulatory feedback from the BoE and PRA.</li> </ul>   |
| Other areas of focus                               |  |
| <b>Risk Appetite</b>                               | <ul style="list-style-type: none"> <li>Reviewed, challenged and approved at half year changes to the Group's Risk Appetite and Board metrics.</li> <li>Reviewed, challenged and recommended to the Board changes to the Group's Risk Appetite Board metrics.</li> <li>Challenged whether the Risk Appetite appropriately sets boundaries for each Principal Risk Type (PRT).</li> <li>Reviewed and discussed the Risk Appetite affordability assessment against a range of stress scenarios, concluding that the proposed Risk Appetite remains affordable.</li> <li>Monitored actual exposures throughout the year relative to Risk Appetite limits using Board Risk Information reports.</li> </ul> <p>→ Further details of the Group's Risk Appetite are set out on <a href="#">page 28</a></p>   |
| <b>Enterprise Risk Management Framework (ERMF)</b> | <ul style="list-style-type: none"> <li>Reviewed proposed material changes to the ERMF, following the 2024 annual review, and recommended these changes to the Board for approval.</li> <li>Assessed the approach and key outcomes of the 2024 annual effectiveness review of the ERMF. Affirmation was received from the GCRO that the Group's risk management and internal control framework is materially effective, and identified areas for improvement were highlighted for management and the Committee's attention.</li> <li>Received reports on the Group's PRTs at all scheduled meetings and also conducted deeper discussions on topics outlined on <a href="#">page 28</a>.</li> </ul> <p>→ Further details of the <b>ERMF</b> are set out on <a href="#">pages 196 to 200</a> and further details on <b>PRTs</b>, including the definitions of each, are set out on <a href="#">page 28</a></p>   |



## Other areas of focus

|  |  |
|--|--|
| <b>Model Risk</b>                      | <ul style="list-style-type: none"> <li>Discussed the extension of the existing Model Risk Management (MRM) framework and annual controls attestation, as part of requirements set by PRA relating to MRM for banks (SS1/23).</li> <li>Received updates on the Group Model Risk profile, Risk Appetite and the progress of Model Risk strategic initiatives, and discussed material risks.</li> <li>Received training on Model Risk, which was opened up to all Board members.</li> </ul>   |
| <b>Treasury Risk</b>                   | <ul style="list-style-type: none"> <li>Received reports from the Group Treasurer at each scheduled meeting covering: market conditions and developments; funding, liquidity and interest rate risks, balance sheet movements and forecast, capital and leverage, including the estimated impact of Basel 3.1, recovery and resolution planning including the Group's Resolvability Assessment, and applicable regulatory updates.</li> <li>Considered and discussed the Group's capital and liquidity position, along with the evolving regulatory environment, in the context of regulatory submissions.</li> <li>Reviewed, discussed and challenged papers on Interest Rate Risk in the banking book, the Treasury Hold to Collect securities portfolio, the Group's ICAAP and the Group's ILAAP.</li> </ul>   |
| <b>Stress testing</b>                  | <ul style="list-style-type: none"> <li>Provided oversight, challenge and, where required, approval for: <ul style="list-style-type: none"> <li>the Group's ICAAP submission, including scenarios analysis, stress test outcomes and reverse stress test results</li> <li>the Group's ILAAP submission, including the scenario analysis and stress test results</li> <li>the updated Group Recovery Plan, including stress tests results.</li> </ul> </li> <li>Reviewed, discussed and challenged the outcomes and key findings of stress tests, particularly management's assumptions and the quality of information provided, to monitor resilience.</li> </ul> <p>→ For further detail on the Committee's work on stress testing see <a href="#">pages 197 to 198</a></p> <p>→ The Committee's work on Resolvability is set out on <a href="#">page 203</a></p>  |
| <b>Credit Risk</b>                     | <ul style="list-style-type: none"> <li>Received and discussed updates on Credit Risk, with China-related impairments being a key area of focus, cognisant of the work of the Audit Committee. These discussions were further enhanced through deep dives into various countries, sovereigns, industries and business/client segments.</li> </ul>   |
| <b>Traded Risk</b>                     | <ul style="list-style-type: none"> <li>Received and discussed reports on developments and changes in the risk profile of Treasury and Financial Markets and resilience of the Financial Markets business.</li> <li>Discussed a report on the CIB Fair Value portfolio, which included an update on the strategy and risk infrastructure for financial institution clients.</li> <li>Received training on Traded Risk, which was opened up to all Board members.</li> </ul>   |
| <b>Regulatory</b>                      | <ul style="list-style-type: none"> <li>Received regular updates from the three lines of defence, which provided the Committee with oversight of the Group's progress on the following areas: <ul style="list-style-type: none"> <li>Recovery and Resolution Planning</li> <li>Resolvability Assessment</li> <li>Trading Activity Wind-Down</li> <li>Operational Resilience, including approval of the Operational Resilience Group Self-Assessment submitted to the UK regulators; and material changes to the Group's Important Business Services and Impact Tolerance Statements</li> <li>BCBS 239 Self-Assessment and Roadmap, and the status of the Group's compliance with BCBS 239.</li> </ul> </li> <li>Discussed key communications received from the PRA and FCA</li> <li>Discussed the coverage of 2024 regulatory priorities and the Group's approach to maintaining ongoing engagement and interaction with regulators.</li> </ul> |
| <b>Internal controls for key risks</b> | <ul style="list-style-type: none"> <li>Discussed reports from the Group Head, Internal Audit which provided summaries of GIA's appraisal of controls across key risks, subject to the Committee's oversight, together with the key risk issues identified by GIA's work and management actions put in place to address the findings.</li> <li>Reviewed the annual Risk and Control Self-Assessment, noting the embedded process and forward focus of sustainability. Areas of elevated residual risk were discussed in the context of the overall risk profile.</li> </ul> <p>→ Further details on internal controls are set out on <a href="#">pages 187 to 188</a></p>   |

| Other areas of focus                                |  |
|---|--|
| Remuneration as a risk management tool              | <ul style="list-style-type: none"> <li>Considered advice provided by the GCRO to the Remuneration Committee concerning the risk factors to be taken into account by the Remuneration Committee in determining the outturns for incentives for the Group Chief Executive and other colleagues. Such advice assists the Remuneration Committee in its assessment as to whether the Group's remuneration policy, practices and procedures are consistent with and promote sound and effective risk management, and do not encourage risk-taking that exceeds the level of tolerated risk of the Group.</li> </ul> <p>→ Further details concerning the Group's approach to using remuneration as a risk management tool is set out in the <b>Directors' remuneration report</b> on <b>pages 143 to 174</b></p>   |
| Examples of deeper discussions into specific topics | <ul style="list-style-type: none"> <li><b>CIB and WRB Risk reviews:</b> Received and discussed papers covering the WRB and CIB portfolios and, in particular, areas of focus such as change management, unsecured digital lending partnerships and Private Equity financing activities. Financial Crime and ICS risks in the context of these businesses and markets were focused on to fully understand how these risks, which are becoming more prevalent and sophisticated, are being managed and mitigated.</li> <li><b>Credit and Portfolio Management (CPM):</b> Considered the review of the CPM mandate, assets and liabilities optimisation.</li> <li><b>Embedding Change Management Lessons Learned across the CIB Change Portfolio:</b> Discussed the programme of continuous improvement being undertaken and leveraging lessons learned from change initiatives.</li> <li><b>Third Party Risk:</b> Reviewed deeper analysis on third party arrangements, key milestones and overall risk assessment.</li> <li><b>Environment, Social, Governance and Reputational (ESGR) Risk:</b> Discussed a paper setting out the Group's approach to managing ESGR Risk, including key areas of focus.</li> <li><b>Safety and Security Risk:</b> Received and discussed an update on safety and security issues over the past 12 months.</li> <li><b>Credit Risk review:</b> Discussed reports including progress made and key themes and insights from the 2024 reviews, and the review plan for 2025.</li> <li><b>SC Ventures Risk and Governance:</b> Received an update on the risk posture, governance structures and control environment of the SC Ventures business unit.</li> <li><b>Digital Assets Risk:</b> Received an update on the key risks associated with the Group's current and planned digital assets activities.</li> </ul> |
| Interaction with regulators                         | <ul style="list-style-type: none"> <li>Maria Ramos attended meetings with the PRA in 2024.</li> </ul>  |
| Linkages with subsidiary risk committees            | <ul style="list-style-type: none"> <li>In 2024, Maria Ramos attended a risk committee meeting of SCBHK. The risk committee chairs of SCBHK and SCBSL attended one Board Risk Committee meeting. This practice will continue in 2025 to reinforce these important linkages.</li> <li>Maria Ramos hosted an annual videoconference with the chairs of subsidiary board risk committees and INEDs in July 2024.</li> </ul> <p>→ Please refer to <b>page 122</b> on linkages between the Committee and chairs of subsidiary board risk committees</p>  |

## Committee effectiveness in 2024

The 2024 Board and Committees' effectiveness review was conducted internally, facilitated by the Group Company Secretary, and in accordance with the UK Code.

## Progress against last year's Action Plan

The Action Plan set out a number of actions arising from the internally facilitated effectiveness review conducted in 2023. The 2024 Action Plan was regularly reviewed during the year and good progress has been made against the actions.



### Key observations from the 2024 internal effectiveness review

This year's review came in an exceptionally busy year for the Committee, which considered a number of wide-ranging risks. The Chair was commended for her stewardship of the Committee, working closely with management to select appropriate topics for discussion. The feedback on the Committee's functioning highlighted the following:

- There has been a significant improvement in the quality of papers, which has facilitated much better discussions in meetings. The length and timely circulation of papers will remain a focus.

- The GCRO and the Risk Function were highly rated, with good engagement and an open relationship with the Chair and other Committee members.
- The Committee's oversight of the risks facing the business was highly rated and both the Committee and management were viewed to be good at horizon scanning for emerging risks.

### 2025 Action Plan

The 2025 Action Plan for the Committee reflects suggestions from the review and continues to build on the platform from last year:

- Consider increasing the meeting time for the Committee, and refocus agendas away from risks which are now in appetite to emerging ones.
- Continue to monitor the length, focus and timeliness of papers, particularly focusing on executive summaries and consistently setting out the interconnectivity of risks, where relevant.

- Continue to review and minimise the duplication of topics being reviewed from multiple perspectives by Board Committees and the Board.
- Schedule training on ICS, FCR, MRM, the Board Risk Appetite on Data Risk, Climate and Treasury matters.

## Risk information provided to the Committee

The Committee is authorised to seek any information that will allow the Committee to fulfil its governance mandate relating to risks to which the Group is exposed, and alert senior management when risk reports do not meet its requirements. The Committee receives regular reports on risk management and tracks a wide range of risk metrics through a Board Risk Information report. This report provides an overview of the Group's risk profile against the Group's Risk Appetite Statement. The GCRO's report covers the macroeconomic environment, geopolitical outlook, material events and disclosures, and ongoing risks. Coverage of PRTs and regulatory matters are also included in this report.

## Interaction with management

Senior management has attended Committee meetings for deeper discussion of agenda items. The Committee Chair also meets individually with senior leaders of the Risk function.

## Interaction with the Group Chief Risk Officer

The Committee Chair meets regularly with the GCRO and senior leaders in the Risk function. Senior managers are held accountable for risk issues and report to the Committee, where matters are reported by the GCRO.

## Committee links with other Board committees

The Committee interacts closely with other Board Committees where the remit of these other Committees clearly covers risk-related matters. For example, the Audit Committee reviews the Group's internal financial controls and has oversight of regulatory compliance and Data Risk. The Remuneration Committee receives advice from the Committee regarding risk and control matters to be taken into account for remuneration decisions. The CSC has oversight of culture and sustainability-related matters. The interaction assists the Committee in ensuring that it is well informed on discussions held, and the close collaboration of the Committee Chairs helps to ensure that there are no gaps and any potential for unnecessary duplication is avoided.

## Resources

The Committee has sought and received assurance that the Risk function is adequately resourced to perform its remit effectively.

## Disclosures

The Committee has reviewed the risk disclosures in the Annual Report and the Half-Year Report and has also reviewed the disclosures regarding the work of the Committee.

# Culture and Sustainability Committee



“The Committee has been busy overseeing the Group’s net zero journey against an ever-changing external environment, reviewing progress against the Group’s Stands and monitoring the Group’s culture aspiration.”

### Committee composition and attendance

|                            |     |
|----------------------------|-----|
| Dr Linda Yueh CBE (Chair)  | 4/4 |
| Jackie Hunt <sup>1</sup>   | 3/3 |
| Diane Jurgens <sup>2</sup> | 3/3 |
| Robin Lawther CBE          | 4/4 |
| David Tang                 | 4/4 |

1 Jackie Hunt stepped down from the Committee on 8 December 2024  
2 Diane Jurgens joined the Committee on 1 March 2024

### Additional attendees

The Group Chairman; Group Chief Executive; Chief Strategy and Talent Officer; Chief Sustainability Officer and Group Company Secretary also attended Committee meetings in 2024.

### Purpose and responsibilities

The Committee is responsible for overseeing the Group’s culture and sustainability priorities. The Committee Chair reports to the Board on the Committee’s key areas of focus following each meeting.



The Committee has written Terms of Reference that can be viewed at [sc.com/termsofreference](https://sc.com/termsofreference)

I am pleased to present the report of the Culture and Sustainability Committee for 2024 and share with you the highlights of our work:

- Oversaw good progress against the Group’s net zero roadmap. The Committee endorsed the baseline and target for the agriculture sector which has been published in the Sustainability Review on page 82. This completes the Group’s target setting of the 12 highest carbon-emitting sectors. Agriculture is a notoriously difficult sector in which to set a target and we are conscious of the dichotomy between driving goals towards net zero while also ensuring our communities benefit from a just transition. In the context of agriculture, we aim to strike a balance between reducing carbon emissions while also protecting food security and the living standards of farmers.
- Reviewed the proposal for a refreshed Culture Dashboard which will be operationalised in 2025, taking into account the Committee’s feedback. The purpose of the dashboard is to provide a comprehensive overview of cultural change by reporting on several key metrics that allow us to monitor the progress of our culture journey and aid local decision-making to drive further progress.

- Received a training session on Nature, an important area of focus for the Committee. I’m delighted to see the progress we are making in this area, particularly through our early adoption of the Taskforce on Nature-related Financial Disclosures, which reflects our commitment to advancing our work with Nature.

I am extremely proud of the awards that the CSO Organisation have been awarded this year, including Sustainability Team of the Year from the Airlines Economics Sustainability Awards for our contribution to the Pegasus Principles for the Aviation sector and a series of 30+ awards from The Asset Triple A Sustainable Finance Awards.

**Dr Linda Yueh**  
Chair  
Culture and Sustainability Committee



## Activities during the year

### Key matters

|  |   |
|--|---|
| <b>Sustainability and ESG</b>  | <ul style="list-style-type: none"> <li>• Oversaw progress on the Group's net zero roadmap, including the commitment for our Scope 1 and 2 emissions to be net zero by 2025, and progress towards meeting the Group's financed emissions interim targets for high-emitting sectors by 2030.</li> <li>• Reviewed and discussed the Group's Sustainability Strategy and recommended the 2025 sustainability strategic priorities to the Board.</li> <li>• Reviewed and endorsed the Group's Transition Plan, challenging the CSO Organisation to detail how they have translated our net zero commitments into an actionable plan and satisfied itself that there is sufficient resource across the Group to implement the commitments being made.</li> <li>• Discussed and endorsed the approach to baseline and target the agriculture sector on Implied Temperature Rating, which had been chosen as it considered the social element of ESG by avoiding carbon targets on specific crops and smaller farms, which could endanger food security.</li> <li>• Discussed and endorsed the oil and gas facilitated emissions target.</li> <li>• Considered a progress update on the Group's Sustainability Aspirations and endorsed four new key performance indicators (KPIs) following the achievement of six KPIs in 2024.</li> <li>• Reviewed, challenged and endorsed the proposed changes to the Human Rights Position Statement, expressing concern for the increasing issues faced globally in tackling infringements of human rights.</li> <li>• Monitored the Group's performance against assessments produced by our prioritised external ratings agencies.</li> <li>• Received training on Nature, which was opened up to all Board members.</li> </ul>   |
| <b>Our Stands (Accelerating Zero, Lifting Participation and Resetting Globalisation)</b> | <ul style="list-style-type: none"> <li>• Reviewed and discussed the year-end assessment on the achievement of the Stands, and endorsed the proposed sustainability and Stands measures for inclusion in the Group's remuneration, ahead of approval by the Remuneration Committee.</li> <li>• Discussed the Lifting Participation Stand, which had been refocused to reflect the reviews of operations in markets within the WRB business. On the community impact component of this Stand, the Committee discussed Futuremakers and how to maximise the impact of the programme.</li> <li>• Discussed the complexities of setting metrics for the Resetting Globalisation Stand and offered suggestions which were considered by management. The updates were subsequently endorsed by the Committee.</li> <li>• Continued to monitor the Accelerating Zero Stand through the work outlined in the Sustainability section above.</li> </ul>  |
| <b>Culture, Diversity and Inclusion (D&amp;I) and Board workforce engagement</b>         | <ul style="list-style-type: none"> <li>• Received an update on the ongoing work to deliver on the Group's culture aspiration of a 'One Bank culture of ambition, action and accountability that puts our clients at the heart of all we do'. Our valued behaviours continue to be the practical way we will manifest our aspirational culture. The Committee commended the work ongoing to strive for further building leadership capability and encouraged the team to accelerate the leadership training programme.</li> <li>• Discussed and gave guidance on the Culture Dashboard, which had been reviewed to ensure that it met the needs of the Group's culture agenda and will be relaunched in 2025.</li> <li>• Monitored progress against the diversity and inclusion strategy during a period of organisational change and discussed the high-impact actions to achieve targeted outcomes. These include: developing a diverse talent pipeline to improve leadership representation, sponsorship skills building for our leaders to foster positive career progression and refreshing the Employee Resource Group approach to enhance colleague experience.</li> <li>• Received a report from GIA on its activities and opinions with respect to culture and sustainability, and commended GIA for introducing cultural trends into audits as it represents an innovative method of assessing the Group's culture.</li> <li>• Received the annual employee engagement survey (My Voice) and probed the results to understand what was driving the scores and challenged the team on areas for improvement.</li> <li>• Received an update on the Board Workforce Engagement programme, which included the key themes from the three formal events which took place in China, India and Kenya as part of the market visits, and a summary of reflections from directors and the colleagues who participated.</li> </ul> |

### Committee effectiveness in 2024

The 2024 Board and Committees' effectiveness review was conducted internally, facilitated by the Group Company Secretary, and in accordance with the UK Code.

### Progress against last year's Action Plan

The Action Plan set out a number of actions arising from the internally facilitated effectiveness review conducted in 2023. The 2024 Action Plan was regularly reviewed during the year and good progress has been made against the actions.



#### Key observations from the 2024 internal effectiveness review

This was a year of change for the Committee, as it transitioned its focus towards driving the Group's sustainability ambitions.

The feedback on the Committee's functioning and effectiveness highlighted the following:

- Good progress was being made on the repositioning of the Committee and improvements had been made in the fluency of meetings.
- Contributions from the Sustainability team were rated highly, with good progress made across the Group's net zero ambitions.
- The quality of papers had improved during the course of the year and were now rated to be of a good standard, but would benefit from being more concise.

#### 2025 Action Plan

The 2025 Action Plan for the Committee reflects suggestions from the review and continues to build on the solid progress made last year:

- The Committee will continue to refine its objectives in order to complete its repositioning during 2025.
- Continue to focus on ensuring papers are concise, focus on key points and that the level of detail in presentations is calibrated.

# Governance and Nomination Committee



“In another busy year for the Committee, we have scoured the market to secure the best non-executive talent to help your Board meet the business and governance challenges the Group will face in a constantly changing world.”

## Committee composition and attendance

|                     |     |
|---------------------|-----|
| José Viñals (chair) | 4/4 |
| Shirish Apte        | 4/4 |
| Linda Yueh          | 4/4 |
| Maria Ramos         | 4/4 |
| Phil Rivett         | 4/4 |

The Group Chief Executive, Chief Strategy and Talent Officer and Group Company Secretary also attended Committee meetings in 2024.

## Purpose and responsibilities

The Committee has responsibility for advising the Board and committees on their composition, appointments and succession. The Committee also monitors and advises on the impact of changes to corporate governance affecting the whole Group. The Committee Chair reports to the Board on the Committee's key areas of focus following each meeting.



The Committee has written Terms of Reference that can be viewed at [sc.com/termsofreference](https://sc.com/termsofreference)

I am pleased to present the report of the Governance and Nomination Committee for 2024 and share with you the highlights of our work:

- Overseeing comprehensive search processes that led to the appointments of Diane Jurgens and Lincoln Leong to our Board.
- Meeting our Board gender and ethnicity diversity targets.
- Continuing to focus on our skills matrix in our succession planning, ensuring our Board and Management Team maintains its rich diversity of skills, experience and backgrounds.
- Undertaking a detailed review of governance across our subsidiaries, following structural changes in the Group aimed at moving the focus of management towards business sectors and away from the regional clusters.

**Dr José Viñals**

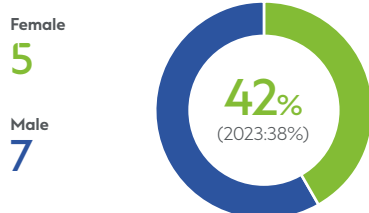
Chair  
Governance and Nomination Committee

## Board composition as at 31 December 2024

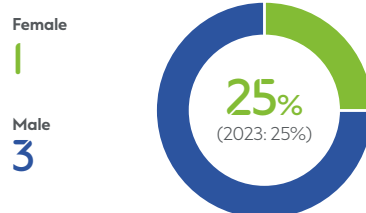
We are pleased to report that as at 31 December 2024 our Board met the diversity targets set out in UK Listing Rules. Board diversity data is collected by way of self-identification. Directors and members of the Management Team were presented with the prescribed disclosure categories and asked to respond based on their self-identification.

### Gender and ethnic diversity

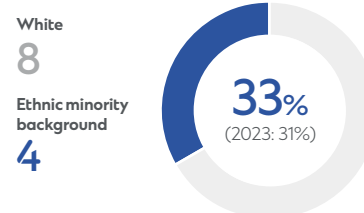
#### Board gender diversity



#### Number of senior of positions (CEO, CFO, SID and Chair)



#### Board ethnic diversity



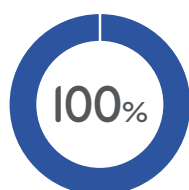
|       | Number of<br>Board members | Percentage of<br>the Board<br>(%) | Number of<br>senior positions<br>on the Board<br>(CEO, CFO, SID<br>and Chair) | Number in<br>executive<br>management* | Percentage of<br>executive<br>management*<br>(%) |
|-------|----------------------------|-----------------------------------|---|---------------------------------------|--|
| Men   | 7                          | 58                                | 3   | 7                                     | 54   |
| Women | 5                          | 42                                | 1   | 6                                     | 46   |

|   | Number of<br>Board members | Percentage of<br>the Board<br>(%) | Number of<br>senior positions<br>on the Board<br>(CEO, CFO, SID<br>and Chair) | Number in<br>executive<br>management* | Percentage of<br>executive<br>management*<br>(%) |
|---|----------------------------|-----------------------------------|---|---------------------------------------|--|
| White British or other White<br>(including minority-White groups) | 8                          | 67                                | 4   | 5                                     | 38   |
| Mixed/multiple ethnic groups                                      | 0                          | 0                                 | 0   | 0                                     | 0  |
| Asian/ Asian British  | 4                          | 33                                | 0   | 6                                     | 46   |
| Black/African/Caribbean/Black British                             | 0                          | 0                                 | 0   | 1                                     | 8  |
| Other ethnic group  | 0                          | 0                                 | 0   | 0                                     | 0  |
| Not specified/prefer not to say                                   | 0                          | 0                                 | 0   | 1                                     | 8  |

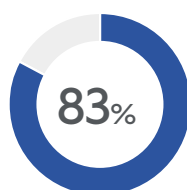
\* Includes our Management Team as at 31 December 2024, plus the Group Company Secretary, but excludes interim members. Information is as at 31 December 2024.

### Experience

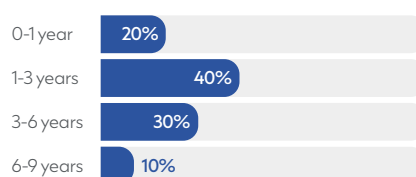
#### International experience



#### Representation from our markets



#### INED tenure (including Chair)





## Activities during the year

### Key matters

|  |  |
|--|--|
| <b>Board and senior talent succession planning</b> | <ul style="list-style-type: none"> <li>Considered a range of potential future INED candidates, in order to maintain the necessary range of skills, experience, knowledge and perspectives on the Board, taking into account the length of tenure of the INEDs, and the importance of regularly refreshing the Board membership. Russell Reynolds<sup>1</sup> were engaged throughout the year to assist with the search.</li> <li>In view of the departure of Carlson Tong, engaged Russell Reynolds to perform a search of candidates with experience and connections in the Hong Kong market culminating in the appointment of Lincoln Leong as an INED.</li> <li>Discussed management's executive talent approach and approved the Group Management Team and Group Chief Executive Officer succession plans for the Group.</li> </ul> |
|--|--|

<sup>1</sup> Russell Reynolds also provides senior resourcing to the Group. The Company is not aware of any ongoing business relationship between Russell Reynolds and the Company's directors

### Other areas of focus

|   |   |
|---|---|
| <b>Succession planning</b>                            | <ul style="list-style-type: none"> <li>Reviewed succession plans for the committee chair roles and identified appropriate individuals with the necessary skills and attributes to provide emergency cover as required.</li> </ul>   |
| <b>Board and Committees effectiveness review</b>      | <ul style="list-style-type: none"> <li>Oversaw the Board and committees' effectiveness review (see page 119), and monitored progress against the 2024 Action Plan, which addressed the key observations from the 2023 effectiveness review.</li> <li>Discussed observations and recommendations arising from this review and recommended to the Board the 2025 Action Plan.</li> </ul>  |
| <b>Independent cyber security adviser</b>             | <ul style="list-style-type: none"> <li>Recommended the extension of Sir Iain Lobban's appointment as the independent cyber security adviser to the Board and concluded that his advice remained invaluable, with his role expanding to encompass advice on our exploitation of data from 2025.</li> </ul>   |
| <b>External interests and directors' independence</b> | <ul style="list-style-type: none"> <li>Conducted a review of the directors' existing and previously authorised potential and actual situational conflicts of interest and concluded that there were no circumstances which would necessitate any of these authorisations being revoked or amended.</li> <li>Noted directors' other directorships and business interests taken on during the year in the context of time commitment, over-boarding and the regulatory and shareholder limits on directorships as well as other regulatory requirements in this area.</li> <li>Reviewed the independence of each of the non-executive directors, taking into account any circumstances with a reasonable prospect of impairing their independence, and found that each of the INEDs continued to be independent.</li> </ul> |
| <b>Subsidiary governance</b>                          | <ul style="list-style-type: none"> <li>Received updates from the Group Heads of CIB and WRB, and from the Group's International President, who have management responsibility for the Group's subsidiaries, on the Group's approach to subsidiary governance. This included a look at our compliance with existing corporate governance rules across the Group and horizon scanning for changes across our markets.</li> </ul>  |
| <b>Terms of Reference</b>                             | <ul style="list-style-type: none"> <li>Conducted a review of the Committee's Terms of Reference, taking into account applicable rules and best practice in the UK and Hong Kong. Minor amendments were made, principally to align with the 2024 UK Corporate Governance Code.</li> </ul>  |
| <b>Committee composition</b>                          | <ul style="list-style-type: none"> <li>Reviewed our skills matrix and made changes to committee composition.</li> </ul>   |

## Succession planning and Board appointments

The Committee considers the likely technical skills required for the Board in the context of the development and execution of the Group's strategy. This drives the Committee's succession planning approach. The Committee also keeps under review the Group's succession plans in relation to executive directors and senior management, whereby internal successors are assessed and developed alongside identifying external candidates where required. The directors have power under the Company's articles of association to appoint new directors. Newly appointed directors retire at the AGM following appointment and are eligible for election. As required by the UK Code, all directors are subject to annual re-election by shareholders subject to continued satisfactory performance based upon their annual assessment. Non-executive directors are appointed for an initial period of one year and subject to (re)election by shareholders at AGMs, in line with the UK Code.

## Implementation of our Board Diversity Policy

The Committee conducted its annual review of our Board Diversity Policy (the Policy) in 2024. No changes were made to the Policy. Although the Policy does not contain specifications or targets for committee membership, the Policy provides for a diverse Board with a wide range of skills and perspectives which its members bring to our Board committees.

## Progress against Board Diversity Policy objectives

We set out below our progress against our Board Diversity Policy as at 31 December 2024. Information on the Group's wider diversity and inclusion strategy, including gender balance across the Group and targets for ethnic representation, can be found on pages 40 to 41. A copy of the full Board Diversity Policy can be viewed at [sc.com/boarddiversitypolicy](https://sc.com/boarddiversitypolicy) and further details on the Group's approach to diversity and inclusion can be viewed at [sc.com/diversity-and-inclusion](https://sc.com/diversity-and-inclusion).

|  |   |
|--|---|
| <b>Increasing the representation of women on the Board with an aim to have a minimum of 40 per cent female representation</b>  | Following changes during the year, female representation on the board increased to 42 per cent at year end.   |
| <b>Adopting an ethnicity aspiration of a minimum of 30 per cent from an ethnic minority background</b>   | Representation from ethnic minority backgrounds has increased to 33 per cent at the end of 2024.  |
| <b>Ensuring that our Board reflects the diverse markets in which we operate</b>  | The Board has members either based in or who are nationals of many of the regions in which we operate, including the UK, EU, North America, Asia and Africa. Many of the INEDs have additional experience of having worked and lived in many of the Group's other markets. We continue to prioritise board representation from our key markets.                                       |
| <b>Ensuring that the Board is comprised of a good balance of skills, experience, knowledge, perspective and varied backgrounds</b>   | The Committee has continued to focus on ensuring that the Board has the right combination of experience, skills and attributes required both immediately and in the medium to longer term. The appointment of Diane Jurgens brings experience in using technology to transform business in some of our key markets, and Lincoln Leong brings deep experience of the Hong Kong market. |
| <b>Ensuring that we consider the Group's aspirations in relation to disability, sexual orientation, gender identity and gender expression</b>  | We remain committed to all aspects of diversity in our succession process.  |
| <b>Only engaging search firms who are signed up to the Voluntary Code of Conduct for Executive Search Firms</b>  | In 2024 we worked with Russell Reynolds, who has signed up to the Voluntary Code and is committed to supporting our ambitions to ensure diversity on our Board.   |
| <b>Reporting annually on the diversity of the executive pipeline as well as the diversity of the Board, including progress being made on reaching the Board's gender and ethnicity aspirations</b> | We continue to improve our reporting of Board and senior talent succession planning as well as reporting on the importance of a diverse Board.  |

## Committee effectiveness in 2024

The 2024 Board and Committees' effectiveness review was conducted internally, facilitated by the Group Company Secretary, and in accordance with the UK Code.

## Progress against last year's Action Plan

The Action Plan set out a number of actions arising from the internally facilitated effectiveness review conducted in 2023. The 2024 Action Plan was regularly reviewed during the year and good progress has been made against the actions.



### Key observations from the 2024 internal effectiveness review

Feedback on the Committee's functioning and effectiveness was positive and specifically highlighted the following:

- The Committee had a good focus on diversity. The Board had met its aspiration for gender and ethnic diversity but would need to work hard to maintain the improvement.
- The Committee had devoted a significant amount of time to Board succession planning, with considerable success in terms of the calibre of candidates and appointees it was able to attract.

- In a year with a number of corporate governance rule changes proposed and introduced by regulators in relation to the Group's listings in London and Hong Kong, the Committee was pleased with its oversight and plans for implementation of the changes, with responsibilities shared with the Board and other Committees.

### 2025 Action Plan

The 2025 Action Plan for the Committee reflects suggestions from the review and continues to build on the progress made last year:

- Increase the focus of the Committee and the Board on succession plans for the Management Team with particular emphasis on increasing the number of internal candidates who are identified and prepared for positions.

- Conduct a detailed review of the Board's skills matrix to reflect changes in the geo-political and business environment across our footprint and review Board composition in that light.
- Review and consider succession planning for other boards around the group.

## Appointing a new Group Chair of Standard Chartered PLC

With José Viñals' nine-year term as Group Chairman due to expire in October 2025, the Board commenced a global search for his successor in late 2023, which led to the appointment of Maria Ramos as Group Chair Designate to succeed José.



### Early stages of the process

- Members of the Board were invited to express an interest in putting themselves forward for the role, with Maria accepting that invitation
- Maria would typically have led the search in her capacity as the Company's Senior Independent Director, however, given her interest in the role a Selection Panel was constituted to lead the process instead. The Selection Panel was comprised of non-executive directors and was chaired by Phil Rivett, a member of the Governance and Nomination Committee
- A draft role specification was agreed by the Selection Panel
- Several leading international search firms were invited to pitch for the mandate, following which Spencer Stuart\* was appointed to support the process
- The Selection Panel, with input from the Executive Directors, agreed the final role specification. They were careful to ensure this supported the Group's strategic priorities and included the skills, experience and knowledge as well as the personal attributes required for the role.



### Long-list

- A diverse global list of candidates was presented by Spencer Stuart and was discussed extensively. Spencer Stuart was then asked to gather additional information on some of the candidates to ensure suitability
- A refined shortlist of potential external candidates was then agreed by the Selection Panel, and they were approached by Spencer Stuart.



### Short-list

- The shortlisted candidates met with Spencer Stuart and Phil Rivett initially, to explain to them more about the role, our expectations and to gauge their appetite and suitability
- Members of the Selection Panel, together with the Executive Directors then interviewed the remaining candidates and measured them against the agreed role specification
- Spencer Stuart produced reports on each of the final candidates, containing detailed assessments and referencing.



### Final Stages

- The feedback was then documented and discussed at a meeting of the Selection Panel and Executive Directors. A recommendation was then made to the Board
- The Board, excluding Maria, then met and discussed Maria's candidacy which was unanimously endorsed, subject to a number of regulatory and other external approvals. Their decision was based on their experience of working with her, Spencer Stuart's report and the interviews with her which demonstrated:
  - a deep knowledge and understanding of the Group and the banking industry, as a former bank chief executive
  - considerable international non-executive and Chair experience as well as a firm understanding of the key governance issues
  - integrity, professional reputation, competency, breadth of knowledge and qualification to take on the role
  - strong commercial, governmental, financial and policy experience
  - broad international experience, strong international network and experience of operating across emerging markets.

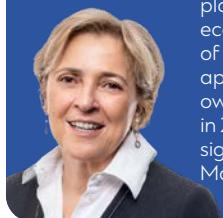


### Announcement

Progress against the outstanding approvals were sufficiently advanced for the Board to be sufficiently confident to announce her conditional appointment on 4 February 2025.

\* Spencer Stuart is a signatory of the Voluntary Code of Conduct for Executive Search Firms. They also provide leadership advisory and senior executive search and assessment services to the HR function within the Standard Chartered Group.

## Maria Ramos



Throughout the selection process, as highlighted above, Maria demonstrated her extensive experience as a leader in both the public and private sector and as a banker. She has strong international exposure, and a particularly good understanding of emerging and developing markets. An economist by training, Maria played a pivotal role in South Africa's post-apartheid economic and public finance reform as Director-General of the National Treasury from 1995-2003. She was appointed Chief Executive of Transnet Ltd, the state-owned freight transport and logistics service provider in 2004-2009 during which time Transnet underwent a significant financial, cultural and operational turnaround. Maria went on to serve as Group CEO of Absa for ten

years from 2009-2019, where she navigated the global financial crisis, expanded Absa into a pan-African financial services provider with a footprint across 12 African markets and managed its transition following Barclays' divestment of its controlling stake. Maria retired from her executive career in 2019 and has gone on to serve as an independent non-executive director of several boards, including internationally listed companies, and advisory groups (more details on those roles can be found on page 106). Most recently, Maria served as Chair of AngloGold Ashanti Limited (2020-2024), a leading global mining company, where she provided strategic leadership and oversight of a major and complex corporate restructuring of the company.

# Directors' remuneration report



“Rebalancing director remuneration to strengthen the alignment between pay and performance, and to incentivise outperformance”

I am pleased to present the directors' remuneration report for the year ended 31 December 2024. This report provides an overview of the Remuneration Committee's work and decision-making in determining the remuneration for executive directors and the wider workforce. The current directors' remuneration policy operated throughout 2024 as intended, incentivising performance linked to the Group's strategy and aligning with shareholder interests.

The report also sets out details of the new directors' remuneration policy for the period 2025-2027, which will be put to a shareholder vote at the AGM in May 2025.

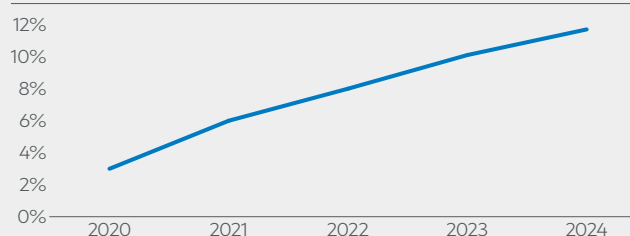
The decisions taken by the Committee were based on careful consideration of a broad range of factors including performance across the Group, the economic environment in our markets, and the need for fair and appropriate reward for our workforce.

## Key sections

|                 |  |
|-----------------|--|
| <b>Page 150</b> | Remuneration at a glance                 |
| <b>Page 152</b> | Remuneration alignment                   |
| <b>Page 154</b> | Committee at a glance                    |
| <b>Page 156</b> | Directors' remuneration in 2024          |
| <b>Page 164</b> | Directors' remuneration policy           |
| <b>Page 170</b> | 2025 policy implementation for directors |
| <b>Page 174</b> | Additional remuneration disclosures      |

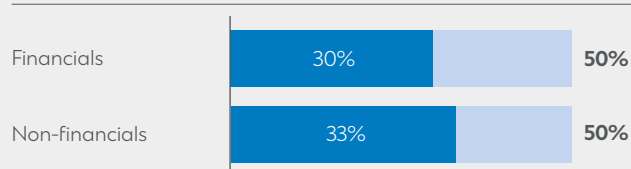
## Our performance in 2024

### RoTE performance



The Group has built upon the significant progress made over the past two years to deliver very strong performance in 2024, including a significant (160bps) year-on-year increase in return on tangible equity (RoTE) to 11.7 per cent (on an underlying basis). Underlying profit before tax is up 21 per cent at constant currency (ccy) on last year. These positive results reflect strong execution of our strategy, combining differentiated cross-border capabilities with leading wealth management expertise, and a focus on sustainability across our businesses.

### Group scorecard



No Committee discretion was used to amend the formulaic scorecard outcome.

**63%** Group scorecard outcome

The Group scorecard, was 63 per cent. Of this, 30 per cent (out of a possible 50 per cent) related to financial performance including: underlying income up 13 per cent year-on-year; exceeding our sustainable finance revenue and sales targets; the increase in RoTE; and achievement of our costs targets. The remaining 33 per cent (out of a possible 50 per cent) related to the achievement of non-financial goals, including strong client satisfaction performance and delivery against sustainability and productivity targets.

→ See [pages 157 and 158](#) for more information

### Financial KPIs

| Profit before tax        | Common Equity Tier 1 ratio | Return on tangible equity   | Total shareholder return |
|--------------------------|----------------------------|-----------------------------|--------------------------|
| <b>\$6,811m</b>          | <b>14.2%</b>               | <b>11.7%</b>                | <b>47.5%</b>             |
| ↑ 21% (underlying basis) | ↑ 19bps                    | ↑ 160bps (underlying basis) | 2023: 9.4%               |



## Summary of 2024 remuneration decisions

- Group performance has been very strong across both financial and non-financial metrics and the Committee has taken decisions on remuneration that reflect this performance and the delivery against our targets.
- Discretionary incentives are \$1,690 million for 2024, up 7 per cent on 2023, reflecting Group performance and affordability, with average global salary increases of 2.5 per cent for 2025.
- Annual incentives for executive directors, Bill Winters, Group Chief Executive (CEO) and Diego De Giorgi, Group Chief Financial Officer (GCFO), assessed at 66% of the maximum, are £1,461,874 and £958,320 respectively.
- Projected performance outcome of 88 per cent for the 2022-24 long-term incentive plan (LTIP) awards.
- The 2024 single total figure of remuneration is £10,655,707 for the CEO and £2,769,259 for the GCFO.
- Reward for all Group employees, including the executive directors, continues to be aligned to the Group's strategic priorities, through the annual and long-term incentive scorecards.

## Group-wide remuneration

### 2024 discretionary annual incentives

In determining an appropriate incentive pool, the Committee considers the Group scorecard outcome alongside additional factors, such as the external environment, market competitiveness and overall affordability. The Committee also considers risk, control and conduct matters, including ongoing investigations and matters raised by regulators.

Following its review of these factors, the Committee set an annual incentive pool of \$1,690 million, an increase of 7 per cent on 2023.

### Discretionary incentive pool

| Incentive pool (\$m) | % change (reported) | % change (same store basis) |
|----------------------|---------------------|-----------------------------|
| 1,690                | 7                   | 9                           |

### Group-wide initiatives

Our Fair Pay Charter continues to guide the design and delivery of reward. In 2024, we saw the benefits of initiatives launched in line with the Charter, with more than 2,000 parents using our refreshed global parental leave policy, the expansion of our menopause support, an enhanced global Employee Assistance Programme and the introduction of local benefits such as emergency care and neurodiversity support.

We have further embedded continuous feedback, coaching and open two-way performance feedback and increased individual performance differentiation in variable pay outcomes.

During 2024, we also introduced Appreciate, our global recognition platform through which colleagues can celebrate one another's achievements and recognise their efforts to live our valued behaviours by awarding points, which are redeemable against gifts. Around 700,000 recognitions have been made since launch.

Our 2024 Diversity, Equality and Inclusion Impact Report gives further detail on our Fair Pay Charter and also includes our diversity pay gap disclosures and analysis, with detail on the actions we are taking to increase gender and ethnicity representation across the Group.



Our Diversity, Equality and Inclusion Impact Report can be found here: [sc.com/fairpayreport](https://sc.com/fairpayreport)

### 2025 salaries

The average global salary increase for 2025 is 2.5 per cent. As in previous years, increases will be principally focused towards junior employees and areas of strategic importance. For those individuals receiving an increase, the average is circa 7 per cent with higher than average increases in South Asia and Africa reflecting ongoing cost-of-living challenges.

## Executive director remuneration in 2024

### Annual incentives for executive directors

Annual incentives for Bill and Diego are based predominantly on the Group scorecard with an additional element for personal performance.

The Committee approved the following annual incentive outcomes for 2024, taking account of individual performance assessments, for Bill and Diego. The Committee is satisfied that these are appropriate given the very strong Group performance in 2024 and the significant personal contributions from Bill and Diego.

|                 | 2024 annual incentive (£) | % of maximum | Year-on-year change (%) |
|-----------------|---------------------------|--------------|-------------------------|
| Bill Winters    | 1,461,874                 | 66           | 0                       |
| Diego De Giorgi | 958,320                   | 66           | –                       |



See pages 157 to 160 for further details

### 2022-24 LTIP awards

The 2022-24 LTIP awards are due to start vesting in March 2025 with a projected performance outcome of 88 per cent, based on RoTE of 11.7 per cent, relative total shareholder return (TSR) ranking above upper quartile, and above target performance against sustainability and other strategic measures. As usual, the final relative TSR outcome will be assessed three years from the date of award, in March 2025. The values delivered by this projected outcome are based on the three-month average share price to 31 December 2024 and are included in the single total figure of remuneration for Bill. Diego did not participate in this award.

|              | Award share price (£) | Valuation share price (£) | 2022-24 LTIP projected outcome (£) |
|--------------|-----------------------|---------------------------|------------------------------------|
| Bill Winters | 4.876                 | 9.197                     | 6,125,761                          |

The Committee reviewed the assessments that resulted in the outcome for 2024, and are satisfied that it reflects the positive performance over the three year period. In addition, the Committee considered the grant price against that of the previous year's award, and against the average share price in the period leading up to the grant date. The price difference was not significant and, therefore, the Committee concluded there was no windfall gain.



See pages 161 and 162 for further details

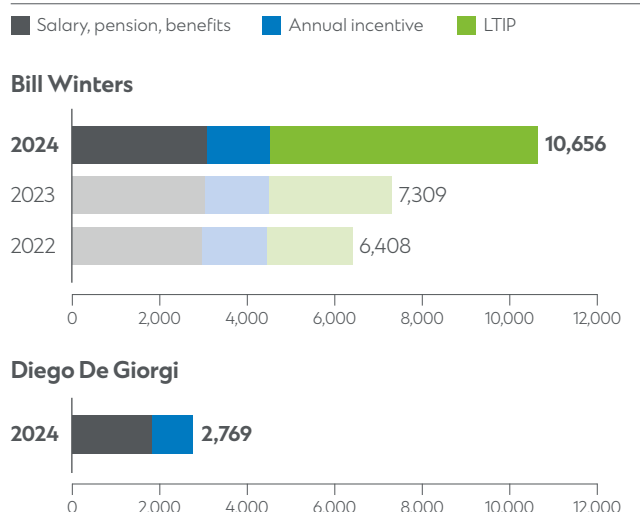
## Single total figure of remuneration for 2024

The 2024 annual incentive and projected 2022-24 LTIP performance outcome results in a 2024 single figure for Bill of £10,655,707 and for Diego of £2,769,259. For Bill, the 2024 single figure represents a year-on-year increase of 46 per cent. Fixed pay for Bill was unchanged from 2023 and the annual incentive of £1,461,874 was flat on 2023. The increase in the single figure was driven principally by the 2022-24 LTIP outcome, reflecting the Group's consistent, strong performance over the last three years and the significant increase in our share price over recent months.

→ See [page 156](#) for further details

Bill's 2022-24 LTIP award will vest, pro rata, over the next five years, with a further one-year retention period following each vest, further reinforcing alignment of remuneration outcomes with shareholder interests and the Group's long-term performance.

## 2024 single total figure of remuneration (£000)



## 2025 Directors' remuneration policy

- The new policy represents the most significant change for many years and, as such, we engaged extensively and transparently with our major shareholders throughout the review. Their feedback and support has been crucial in informing our new policy.
- The removal of the regulatory cap on variable pay for banks gives us the opportunity to rebalance total remuneration from fixed pay towards performance-linked variable remuneration, incentivising outperformance and reinforcing the alignment between executive director reward and shareholder experience.
- Executive director salaries are being significantly reduced, by 40 per cent for the CEO and 33 per cent for the GCFO.
- The maximum total remuneration opportunity, if 100 per cent performance outcome is achieved for both the annual incentive and LTIP, is £13.1 million for the CEO and £7.7 million for the GCFO.
- A larger proportion of total remuneration (circa 85 per cent at the maximum) is delivered in performance-linked incentives, with a greater weighting to the share price-linked LTIP.
- Annual incentive and LTIP performance scorecards have been simplified with increased emphasis on financial measures.
- Shareholding requirements will be increased to 500 per cent of salary for the CEO and 400 per cent of salary for the GCFO.

The Committee is seeking shareholder approval for a new three-year directors' remuneration policy. Our policy over the past decade has had to comply with the regulatory variable pay cap for banks that was introduced by the European Union and retained in UK legislation post Brexit. The variable pay cap, which was in place from 2014 to 2023, limited variable remuneration to 200 per cent of fixed pay for employees – including executive directors – identified as material risk takers.

The Committee welcomes the removal of the variable pay cap, which had the unintended consequence of increasing fixed pay and reducing performance-linked variable pay. The removal of the cap gives us the opportunity to develop a new approach for executive directors, and the applicable wider workforce, with a greater proportion of total remuneration awarded in performance-based incentives that aligns with shareholder interests, and are competitive with policies of our global banking peer group.

In arriving at our proposed directors' remuneration policy, we consulted with approximately 60 per cent of our share register, proxy advisers such as Institutional Shareholder Services, The Investment Association and Glass Lewis, and with other important stakeholders, including the PRA and FCA.

We began our consultation earlier than usual in 2024 to give us the opportunity to test our initial thinking with key shareholders and the proxy advisers and have held 40 separate consultation meetings since then. We received valuable input including support for the principle of rebalancing total remuneration towards performance-linked variable remuneration, and a preference for scorecards that are simple, transparent and weighted towards financial metrics. This feedback helped to shape the proposed policy, which we reviewed again with key shareholders and proxy advisers in late 2024 and early 2025.

In addition, our shareholders and the proxy advisers emphasised the importance of explaining our thinking behind the decisions we have made, and we have endeavoured to do that as clearly as possible in this report.

## Reducing fixed pay significantly and increasing performance-linked variable pay opportunity

In reviewing our approach for rebalancing total remuneration, and setting an appropriate new maximum opportunity, we considered what Bill's maximum pay opportunity would be if we removed the share element of his salary (which was introduced as a response to the cap) and replaced it with variable pay. We did this calculation in the same way as we converted variable pay to fixed pay when the cap was introduced in 2014.

### 2014 context

In 2014, to comply with the cap while also recognising the guaranteed nature of fixed pay versus performance linked and 'at risk' variable remuneration, we reduced the variable pay opportunity for executives by £3 for every £1 increase in fixed pay.

For Bill, removing the share element of his current fixed pay and applying the same swap ratio for variable to fixed pay would result in a total remuneration at maximum opportunity of GBP11.1 million.

In addition, the Committee carefully considered the evolution of executive directors' pay opportunity since the introduction of the cap in 2014. Over the 10-year period since Bill's appointment in 2015, his total fixed pay and, therefore, his maximum and target (50 per cent performance outcome) total remuneration opportunities have increased by less than 0.5 per cent. This has resulted in:

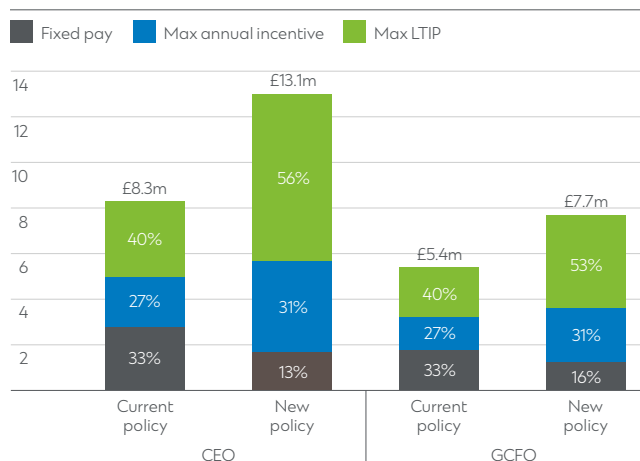
- An erosion in the competitiveness of CEO remuneration versus companies which were not subject to the cap. The average increase in maximum earning opportunity for FTSE 100 CEOs over the past 10 years is in the region of 20 per cent, and at target opportunity the average increase is above 30 per cent.
- Increased internal pay compression, where the pay of senior employees below executive level, for whom we have had more flexibility to increase fixed pay and, therefore, maximum opportunity, is reaching levels similar to or above the pay of the executive directors.

To address these issues, the Committee is proposing a maximum opportunity of GBP13.1 million for Bill and GBP7.7 million for Diego, with the incentive element increased to provide an appropriate mix between fixed (13 per cent for Bill and 16 per cent for Diego at maximum opportunity) and performance-linked, variable remuneration (87 per cent for Bill and 84 per cent for Diego).

The maximum opportunities for Bill and Diego will only be realised if performance outcomes of 100 per cent are achieved for both the annual incentive and LTIP scorecards. The Committee has consistently set stretching targets, and has been very diligent in assessing performance as evidenced by historical scorecard outcomes. Equally, we have set stretching targets in the 2025 scorecards including setting the level for the maximum RoTE outcome in the LTIP scorecard at 14.5 per cent. On this basis, we believe that the policy will incentivise the delivery of significant returns for shareholders, and reward our executive directors appropriately if this is achieved, thereby linking incentive remuneration with improved shareholder outcomes. See pages 171 (annual incentive) and 172 (LTIP) for full scorecard details.

Additionally, the variable remuneration is weighted towards long-term incentives which are awarded in shares, start vesting after a three-year performance period, and remain subject to malus and clawback in line with remuneration regulations, currently up to ten years from the grant date.

## Current and new directors' maximum remuneration opportunity, showing reduced fixed pay and increased incentive opportunity (£m)



### Peer group benchmarking

As part of the policy review, the Committee also considered the total remuneration proposed against a peer group of global and regional banks and the FTSE 30.

The peer banks selected are from the UK, Asia, Europe and the USA with business activities and a geographical footprint similar to Standard Chartered, and with whom we may compete for executive talent. The peer group was established by scoring candidate peers against four criteria: geography, business, market cap and headcount.

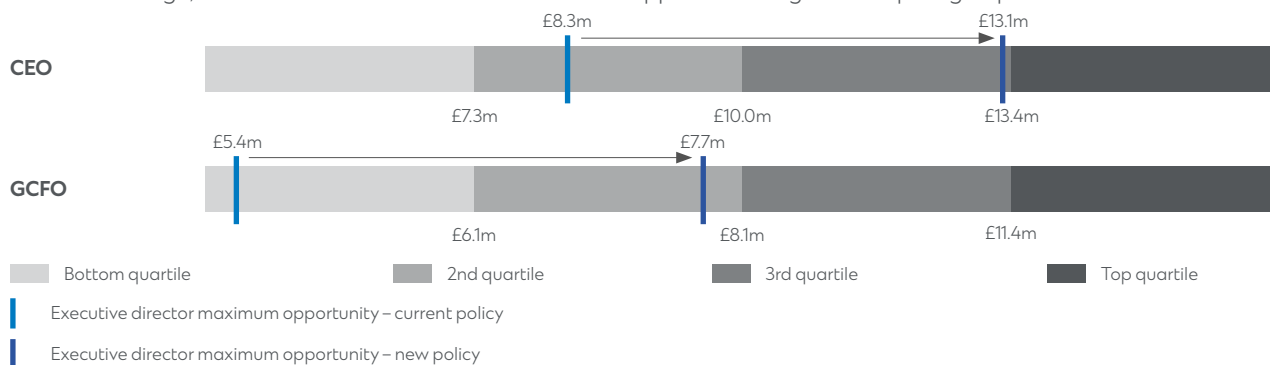
The group includes two US banks – JPMorgan Chase and Citi – which we believe is appropriate based on our criteria. In particular, the US is a significant location for the recruitment of senior executives. Both of our current executive directors have worked at US banks earlier in their careers and we have recruited several US non-executive directors. However, recognising the debate regarding the differential in US versus UK pay levels, for these banks we used a direct report of the Group CEO for the remuneration benchmark, in recognition that this would be a more appropriate match in terms of potential recruitment.

While there is no perfect peer across the criteria tested, the robust scoring methodology that we applied gives us confidence that we have selected an appropriate group of peers. The banks included in our remuneration peer group are detailed below:

### Remuneration peer group

- |                          |   |                        |
|--------------------------|---|------------------------|
| • Barclays               | • JPMorgan Chase                          | • OCBC                 |
| • Citi (Head of Markets) | • (Co-CEO Commercial and Investment Bank) | • Société Générale     |
| • DBS                    | • Lloyds Banking Group                    | • UBS                  |
| • Deutsche Bank          |   | • United Overseas Bank |
| • HSBC                   |   |                        |

For Bill and Diego, current and new maximum remuneration opportunities against our peer group are shown below:



For Bill, total remuneration opportunity under the new policy is positioned towards the upper quartile of our remuneration peer group for target and maximum performance outcomes (based on currently available compensation information for our peers) and positioned towards the upper quartile against FTSE 30 companies. For Diego, total remuneration under the new policy is positioned around the median of our remuneration peer group and around the upper quartile against FTSE 30 companies.

The Committee recognises that, while the proposed maximum opportunities for executive directors are within the peer group range, the proposal for Bill is in the top half of the range. We believe that this is appropriate for the Bank at this time to incentivise the delivery of sustainably higher returns and, supported by the stretching performance targets we have set, deliver appropriate and competitive performance-linked reward.

### Simplifying our scorecards and focusing on financial measures

We appreciate that the significantly higher variable incentive opportunity for executive directors needs to be accompanied by an increased focus on financial performance measures – ensuring a strong link between executive director pay and shareholder returns. We have also taken note of shareholder feedback for making scorecard metrics simple, transparent and measurable. To that end, financial metrics now constitute 60 per cent of the annual scorecard metrics (versus 50 per cent previously), and 80 per cent of the LTIP scorecard (versus 60 per cent previously). The LTIP scorecard metrics comprise 40 per cent each for RoTE and relative TSR, and 20 per cent for sustainability measures.

### Flexibility to disapply time proration on vesting LTIP awards

The Committee recognises that the standard practice in the UK is to prorate in-flight LTIP awards for time served during the performance period when an executive director retires.

However, the Committee has decided to retain the provision that allows it to consider the disapplication of time proration for in-flight LTIP awards, only for Bill, on his retirement. The Committee believes it is appropriate to retain this flexibility for Bill as, during his tenure as CEO, he has overseen a very substantial transformation of the Bank. This major overhaul has created the environment for the Bank, and its shareholders, to benefit from current and future strategies.

We acknowledge the feedback received from our shareholders and the proxy advisers that the use of this flexibility is not standard practice. The Committee's default position is that LTIP pro-rata for time served will apply unless there is strong evidence of tangible and sustained improvement in the performance of Standard Chartered prior to Bill's retirement. In addition:

- Bill will need to be designated as an 'Eligible Leaver' under our share plan rules, which includes requirements such as not taking on another executive role for a competitor, for the provision to be considered.
- Any LTIP awards that are retained on retirement will continue to be deferred in accordance with applicable deferral rules and will remain subject to malus and clawback provisions.

A majority of our shareholders, with whom we discussed this provision, were comfortable that the Committee retain this flexibility for Bill in the context of the significant transformation he has overseen, and indicated that they would judge the decision of the Committee if the provision was used. Should the Committee decide to use this discretion, the circumstances and deliberations around its decision will be fully disclosed in the applicable directors' remuneration report.

### Increased shareholding requirements

The shareholding requirements in place for executive directors are based on a percentage of salary and, therefore, with the reduction in salaries these requirements need to be revised.

Considering our other proposals, and reflecting the increase in variable pay opportunity, we are proposing new shareholding requirements of 500 per cent of the new salary for Bill and 400 per cent of the new salary for Diego. This represents an increase in GBP terms of 19 per cent for Bill and 33 per cent for Diego and positions the requirements at the upper quartile of the FTSE 30.

### PRA and FCA consultation on remuneration regulations

The Committee notes the current consultation on certain aspects of the remuneration regulations, including reducing the length of deferral and the removal of post-vest retention periods currently applicable to share awards along with reintroducing the option to pay dividend equivalents on deferred share awards.

We have designed the policy to be flexible enough to respond to any changes without significant restructuring.

## Executive directors' remuneration in 2025

Subject to the approval of the new directors' remuneration policy, the table below summaries how the policy will be implemented in 2025. Full details of the new policy are set out on pages 164 to 169.

### New directors' remuneration policy – implementation in 2025

| Fixed remuneration  | Bill  | Diego          |
|---|---|----------------|
| Salary  | £1,500,000  | £1,100,000     |
| Benefits  | A range of core benefits, aligned with UK workforce |                |
| Pension   | 10% of salary                                       |                |
|   | £150,000  | £110,000       |
| Variable remuneration   |   |                |
| Increased annual incentive opportunity based on a simplified scorecard  | Maximum:  |                |
|   | 270% of salary                                      | 220% of salary |
|   | Financial measures – 60%                            |                |
|   | Strategic measures – 30%                            |                |
|   | Personal performance – 10%                          |                |
| Increased long-term incentive opportunity based on a simplified scorecard                                       | Maximum:  |                |
|   | 490% of salary                                      | 370% of salary |
|   | Financial measures: Return on tangible equity 40%;  |                |
|   | Relative total shareholder return 40%               |                |
|   | Non-financial measures: Sustainability 20%          |                |
| The outcomes of both the annual and long-term incentive plans are <b>subject to a risk and control modifier</b> |   |                |
| Increased shareholder requirements  | 500% of salary                                      | 400% of salary |

#### 2025 salaries

Subject to approval of the directors' remuneration policy in May 2025, salaries will be reduced by 40 per cent for Bill and by 33 per cent for Diego, effective from 1 April 2025.

#### 2025–27 LTIP awards to be granted in May 2025

The Committee will grant 2025–27 LTIP awards to the executive directors following the AGM on 8 May 2025.

Subject to the approval of the new directors' remuneration policy, and considering the very strong 2024 Group performance, the Committee has approved LTIP awards for the period of 2025–27 as follows:

|                 | 2025–27 LTIP award (£) | % of salary |
|-----------------|------------------------|-------------|
| Bill Winters    | 7,350,000              | 490%        |
| Diego De Giorgi | 4,070,000              | 370%        |

The LTIP awards are dependent on our simplified and re-focused performance measures and targets by the end of a three-year performance period.

To reflect the increased long-term remuneration opportunity, the RoTE performance range has been increased, and for these awards will be 11.5 per cent for a threshold outcome up to 14.5 per cent for a maximum outcome. TSR will continue to have a performance range of threshold for relative median ranking up to a maximum outcome for upper quartile ranking. The sustainability targets are focused on our net zero pathway and are quantitative in nature. The outcome of the awards is also subject to a risk and control modifier to be assessed based on input from the Group Board Risk Committee to ensure the performance has been delivered with appropriate risk and control management.



See pages 172 and 173 for further details



In conclusion, the Committee believes that the 2024 outcomes are appropriate in the context of the very strong performance delivered in 2024. The proposed directors' remuneration policy, which will apply from 2025, subject to shareholder approval, delivers on the critical need to have a reward policy in place which enables the Board to attract, retain and motivate our executive directors. We ask that our shareholders support the policy on the basis that it:

- Gives a significantly higher weighting to performance-linked variable pay which will incentivise and appropriately reward outperformance at this important growth phase for the Bank.
- Reinforces the alignment of executive director reward and shareholder experience with a greater proportion of pay that is directly linked to Group performance and the share price, and outcomes based on scorecards that are focused on financial return measures and linked to our strategic aims.
- Provides a competitive maximum opportunity, that is within the market range, and better aligned with remuneration structures in markets where we compete for talent, enhancing our ability to attract and retain executives.
- Mitigates internal pay compression pressure.

In the rest of this report, we present the disclosures required by regulations, as well as additional information to explain how remuneration for our executives aligns with our strategy, shareholder interests and wider workforce pay. In making remuneration decisions for 2024 and beyond, we have also been mindful of the experience of our wider stakeholder group.

I would like to thank my fellow Committee members for the work they have put into the Committee in 2024 and our shareholders for the valuable insights that they provided during a very productive round of engagement in recent months.



**Shirish Apte**

Chair of the Remuneration Committee

(All disclosures in the directors' remuneration report are unaudited unless otherwise stated. Disclosures marked as audited should be considered audited in the context of the financial statements as a whole.)

## How to use this report

Within the directors' remuneration report we have used colour coding to denote different elements of remuneration, as follows:

■ Salary, pension, benefits  
(fixed remuneration)

■ Annual incentive  
■ LTIP

We have also used the following icons for ease of navigation through this section and to show alignment between remuneration and the strategic objectives of the Group.



Investors



Clients



Sustainability



Accelerating Zero



Risk management



Employees



Lifting Participation



People and culture



Ways of Working



Innovation



Resetting Globalisation

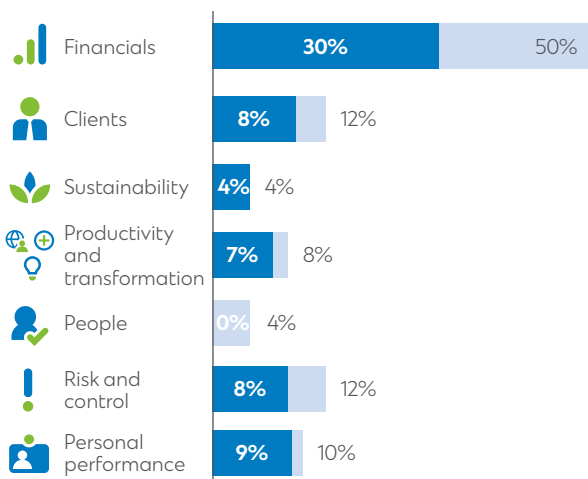
## Remuneration at a glance

### How does executive director remuneration link to Group strategy?

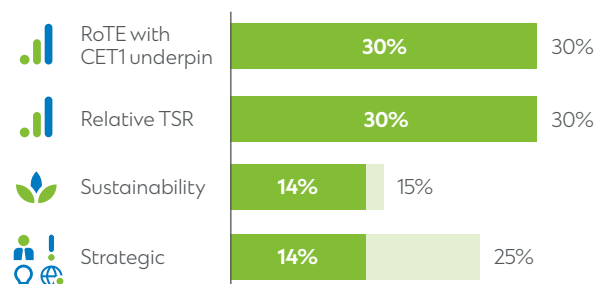
|  |  | As measured by                 | 2024 Annual incentive | 2022-24 LTIP |
|--|--|--------------------------------|-----------------------|--------------|
| <b>Financial KPIs</b><br>Further details can be found on <a href="#">pages 157 and 161</a> |  | Financial results              | ✓                     |              |
|  |  |                                | ✓                     |              |
|  |  |                                | ✓                     | ✓            |
|  |  |                                |                       | ✓            |
|  |  |                                |                       | ✓            |
| <b>Strategic priorities</b><br>Further details can be found on <a href="#">page 18</a>     |  | Achievement against objectives | ✓                     | ✓            |
|  |  |                                | ✓                     | ✓            |
|  |  |                                | ✓                     |              |
|  |  |                                | ✓                     | ✓            |
|  |  |                                | ✓                     | ✓            |
| <b>Critical enablers</b><br>Further details can be found on <a href="#">page 20</a>        |  | People and culture             | ✓                     | ✓            |
|  |  |                                | ✓                     | ✓            |
|  |  |                                |                       | ✓            |

### How did we determine executive director variable remuneration outcomes in 2024?

#### 2024 annual incentive



#### 2022-24 LTIP



2024 annual incentive outcome

66%

88%

2022-24 LTIP projected outcome

Following the detailed performance assessment of measures and proof points, the Committee considered the performance outcomes of both scorecards to be appropriate and consistent with Group performance.

### How do executive directors' remuneration outcomes compare with the maximum opportunity?

#### 2024 annual incentive (£000)

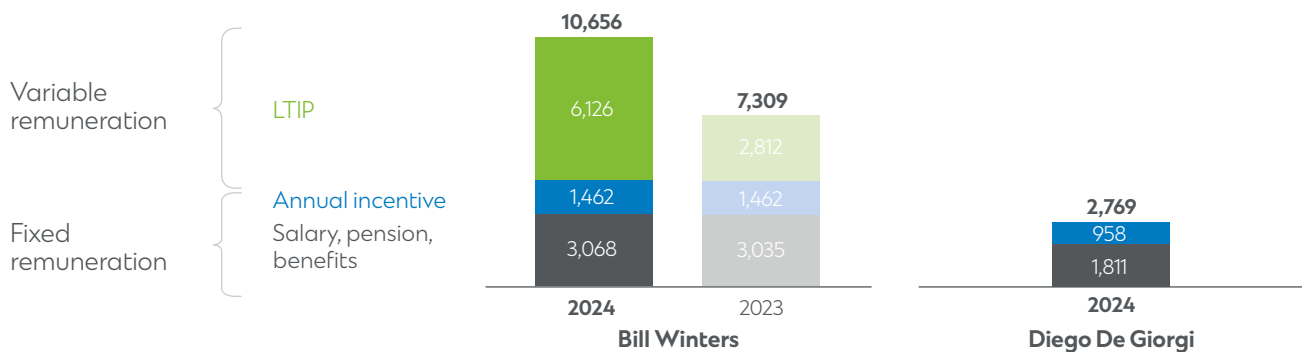
|                 | Actual | Max   |
|-----------------|--------|-------|
| Bill Winters    | 1,462  | 2,215 |
| Diego De Giorgi | 958    | 1,452 |

#### 2022-24 LTIP projected outcome (£000)<sup>1</sup>

|              | Actual | Max   |
|--------------|--------|-------|
| Bill Winters | 6,126  | 6,961 |

<sup>1</sup> The values of the projected outcome and maximum opportunity are calculated using a three-month average share price to 31 December 2024.

## How we paid our executive directors in 2024 (single total figure of remuneration) £000



## How the CEO's remuneration is delivered over time<sup>1</sup>

|                               | Awarded for 2024<br>£000 | Delivery method | Structure and timing of payment |      |   |      |  |      |      |      |      |  |
|-------------------------------|--------------------------|-----------------|---------------------------------|------|---|------|--|------|------|------|------|--|
| Salary                        | £2,517                   | CEO: 50% cash   | Cash                            |      |   |      |  |      |      |      |      |  |
|                               |                          | CEO: 50% shares |                                 |      | Shares<br>Released in equal amounts between 2025 and 2029 |      |  |      |      |      |      |  |
| Pension                       | £252                     | 100% cash       | Cash                            |      |   |      |  |      |      |      |      |  |
| Annual incentive <sup>2</sup> | £1,462                   | 50% cash        |                                 | Cash |   |      |  |      |      |      |      |  |
|                               |                          | 50% shares      |                                 |      | Shares  |      |  |      |      |      |      |  |
| LTIP <sup>2,3</sup>           | £7,350                   | 100% shares     |                                 |      | Forward looking performance measured over 2025 to 2027    |      | Shares<br>Delivered in equal amounts between 2028 and 2032 (subject to 12-month retention post vest) |      |      |      |      |  |
|                               |                          |                 | 2024                            | 2025 | 2026  | 2027 | 2028   | 2029 | 2030 | 2031 | 2032 |  |

<sup>1</sup> The diagram shows how Bill's remuneration is released over time, with the final component of pay granted in 2024 being released in 2032. Diego's pay awarded for 2024 will release over the same period.

<sup>2</sup> Variable remuneration, including annual incentive and LTIP, is subject to clawback for up to 10 years from grant.

<sup>3</sup> To be awarded in consideration of Group performance in 2024, under the new directors' remuneration policy, subject to approval at the AGM in May 2025.

## Alignment of executive remuneration with shareholder experience

As shown in the illustration above, a significant proportion of executive director remuneration is delivered in shares, creating a strong alignment of interests between executive directors and shareholders.

Under the new directors' remuneration policy, the rebalance towards performance-linked, variable remuneration will further increase the proportion of remuneration that is delivered in shares to, at maximum performance, around 70 per cent of total remuneration for both executive directors.

Executive directors will be required to maintain significant personal share holdings of 500 per cent of salary for the CEO and 400 per cent of salary for the GCFO.

## Appropriateness of executive directors' remuneration

We maintain a consistent remuneration approach for all employees, in line with our Fair Pay Charter. Remuneration for executive directors is reviewed annually against internal and external measures to ensure appropriate levels, aligned with the approach for other employees. During 2024, as part of the development of the directors' remuneration policy, fixed and variable remuneration were reviewed against a peer group of international banks to ensure the new policy would be appropriately competitive. See pages 146 and 147 for full details of the benchmarking process.

# Remuneration alignment

## Alignment with...



### Our culture

Our performance and reward framework supports us in embedding a high-performance culture and aligns with our principle that colleagues should share in the success of the Group.

- Remuneration decisions are guided by our Fair Pay Charter.



See our **2024 Diversity, Equality and Inclusion Impact Report** for further details on our Fair Pay Charter here: [sc.com/fairpayreport](https://sc.com/fairpayreport)

- The wider workforce and our executive directors participate in continuous performance management and feedback to ensure that performance is discussed and assessed throughout the year.
- Employee performance is assessed based on what is achieved and how it is achieved in line with our valued behaviours. Our remuneration structure and policies ensure that behaviours consistent with these values are appropriately recognised and rewarded.
- Our LTIP is subject to an assessment to ensure appropriate levels of conduct have been demonstrated to meet our conduct gateway requirement.



### Our strategy

Remuneration decisions made across the Group, including for our executive directors, align with our strategic priorities and our Stands, including our commitment to sustainable social and economic development.

- Performance measures in our Group and LTIP scorecards are designed to drive achievement of the financial and strategic goals that will deliver long-term sustainable value for our stakeholders.
- Sustainability is a key consideration for setting and measuring financial and strategic targets.
- If scorecard outcomes are not consistent with progress against our strategic commitments, the Committee has the discretion to make adjustments.



See **page 150** for further details on how our incentive plans are aligned to our strategy



### Our approach to risk and control

The determination of our remuneration policy and outcomes align with the Group's risk and control framework.

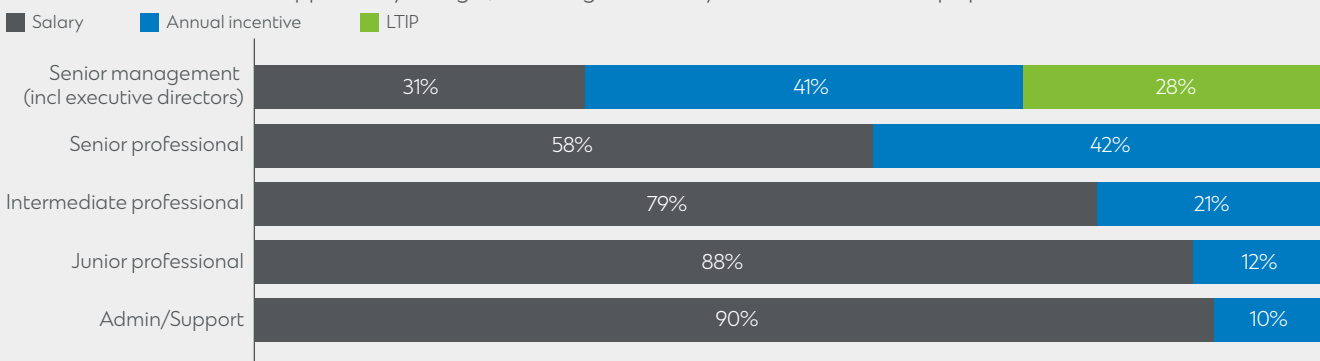
- The Group has a robust formal process for reviewing risk and control matters and reflecting these in remuneration outcomes at both an individual and collective level.
- The most significant risk and control matters are escalated for oversight by the Remuneration Committee and, at year-end, these are reviewed to determine any impact to Group incentives.
- Long-term sustainable performance is supported through the ability to make adjustments to variable remuneration for risk, control and conduct behaviours, the deferral of variable remuneration, and the ability to apply malus and clawback where appropriate.
- Incentives for employees engaged in Audit, Risk and Compliance functions are set independently of the businesses they oversee.



See **page 180** for further details

## Performance aligned remuneration

The balance between fixed and variable remuneration is geared to provide a greater proportion of fixed remuneration for more junior employees to give more financial security. In comparison, for more senior employees, including the executive directors, the variable remuneration opportunity is larger, reflecting their ability to influence the Group's performance.



## How does our directors' remuneration policy address other key features set out in the UK Corporate Governance Code?

### Proportionality

- In line with our commitment to pay for performance, a significant proportion of executive director pay is delivered through incentives based on performance metrics aligned with our strategy. Our new directors' remuneration policy further enhances this with an increased proportion of performance-linked variable pay.
- The Committee sets robust and stretching targets to ensure there is a clear link between Group performance and executive director awards.
- Executive directors' interests are further aligned with shareholders' long-term interests through the deferred release of annual incentives and LTIP awards.
- Malus and clawback provisions apply for up to 10 years from grant, in alignment with remuneration regulations for senior management. No malus or clawback provisions were used during 2024.
- Shareholding requirements are in place for executive directors, requiring them to build and maintain a significant shareholding in Company shares while in employment and for a period of two years from stepping down as a director. Bill currently exceeds his respective shareholding requirements and Diego is continuing to build up his requirement.

### Predictability

- The range of possible rewards to individual executive directors is set out in the scenario charts on page 170, where we also demonstrate the impact of a 50 per cent share price appreciation over the three-year performance period of the LTIP.
- In addition to maximum award levels specified in our current and new remuneration policies, the value of incentive awards will vary depending on achievement against specified performance targets and the share price at the time of delivery for the significant part of reward which is delivered in shares.

### Simplicity and clarity

- Simplicity is a key driver for the structure of our executive pay, subject to adherence to regulatory requirements arising from operating as a UK-regulated bank.
- Our remuneration structure comprises straightforward and well-understood components. The purpose, structure, alignment with strategy and consistency with arrangements for the wider workforce are clearly set out in the remuneration policy.

→ See pages 164 and 169 for further details

- We set and report our performance-related measures, targets and outcomes in a clear and balanced way.

## How is our executive director remuneration aligned to stakeholder experience?

- Remuneration outcomes reflect key financial and non-financial performance delivered in the year. Sixty per cent of the 2025 executive director annual incentive scorecard and 80 per cent of the 2025–27 LTIP award will be based on financial performance.
- Variable remuneration awards are based on stretching targets which are subject to robust assessment, as evidenced by historical outcomes.
- A significant portion of executive remuneration is paid in shares, and shareholding requirements apply.
- Post-employment shareholding requirements further reinforce the importance of sustainable long-term performance.
- The Committee Chair regularly engages with shareholders on remuneration matters.

- The Committee Chair regularly meets with our lead regulators to discuss our remuneration approach and outcomes.
- Remuneration outcomes take into account risk, control and conduct considerations.
- Pay structures are aligned to relevant best practice, including the application of deferrals and malus/clawback.



- Remuneration outcomes reflect performance delivered including client-related performance objectives (e.g., improved client satisfaction).

- The same remuneration principles apply to executives and employees, including consistent benefit and pension provision by location.

→ See pages 164 and 169 for further details


- Incentives for executive directors are based on a set of measures that strongly align with those used to determine discretionary incentives across the Group.
- Measures to improve the overall employee experience across the Group by creating a better work environment for our employees are included in the Group scorecard.

- Sustainability measures used within the Group scorecard and LTIP are aligned to our Sustainability Aspirations, reflecting our commitment to sustainable social and economic development.
- The Committee tracks gender and ethnicity pay gaps, and actively monitors the actions being taken to close them.




# Committee at a glance

### Committee composition




Shirish Apte  
(Chair)

4/4




David Conner<sup>1</sup>

4/4




Robin Lawther,  
CBE

4/4



Maria Ramos

4/4



Linda Yueh, CBE

4/4

1 David Conner stepped down from the Committee on 30 December 2024.

### Who else attended Committee meetings in 2024?

The Group Chairman; Group Chief Executive; Group Chief Financial Officer; GCRO; Chief Strategy & Talent Officer; Global Head, Performance, Reward and Benefits; Group Head, Conduct, Financial Crime and Compliance; Group Company Secretary; Chair of the Audit Committee; Group Head, Internal Audit.

➔ See [pages 106 to 108](#) for biographical details of the Committee members

The Committee held one additional ad-hoc meeting in 2024, attended by four out of the five members. Linda Yueh did not attend this meeting due to a prior business commitment. However, she received the papers and provided feedback.

### What are the main responsibilities of the Committee?

The Committee is responsible for setting the principles, parameters and governance framework for the Group's remuneration policy and overseeing its implementation. This includes:

- Determining the framework and policies for the remuneration of the Group Chairman, the executive directors and other senior management considering our Fair Pay Charter, wider workforce remuneration and alignment with culture and conduct.
- Overseeing the alignment of reward, culture, the strategic priorities and our Stands.
- Approving the Group discretionary remuneration pool, taking into account all aspects of performance.
- Overseeing the Fair Pay Charter.

⊕ The Committee has written Terms of Reference that can be viewed at [sc.com/termsofreference](https://sc.com/termsofreference)

### How did the Committee spend their time during their 2024 meetings?

|     |   |
|-----|---|
| 40% | Executive remuneration, policy and shareholder engagement |
| 10% | Senior management remuneration                            |
| 20% | Group-wide reward, the Fair Pay Charter and pay diversity |
| 20% | Business performance and risk assessment review           |
| 10% | Regulatory and governance                                 |

## Committee focus during 2024

The Committee Chair continues to engage with shareholders to seek views and feedback on key decisions the Committee takes each year. In 2024, shareholders were consulted extensively on the development of the new directors' remuneration policy scheduled to be put to shareholders for approval at the 2025 AGM.

➔ Read more on [pages 145 to 147](#)

## How did our shareholders vote?



|   | For                         | Against                     | Withheld   |
|---|-----------------------------|-----------------------------|------------|
| Advisory vote on the 2023 remuneration report at 2024 AGM <sup>1</sup>      | <b>484,724,890</b><br>95.3% | <b>23,766,538</b><br>4.7%   | 1,611,326  |
| Binding vote to approve the 2022 directors' remuneration policy at 2022 AGM | <b>404,531,068</b><br>68.8% | <b>183,344,607</b><br>31.2% | 24,340,637 |

<sup>1</sup> If withheld votes are considered as part of the overall voting outcome distribution, 95.02 per cent of votes would have been 'For' the resolution.

## What advice does the Committee receive?

PwC was re-appointed as the Committee's remuneration adviser in 2021. The Committee conducts a detailed review of potential advisers every three or four years.

PwC is a signatory to the voluntary remuneration consulting Code of Conduct. It provides other services to the Group including assurance, advisory, consultancy and tax advice. The Committee is satisfied the advice received was objective and independent and that no potential or actual conflict arose. The total fees paid to PwC (partly a fixed fee and partly on a time and materials basis) was GBP142,410, which includes advice to the Committee relating to executive directors' remuneration and regulatory matters.

The GCFO and Group Chief Risk Officer regularly update the Committee on finance and risk matters and the Committee also receives input from the Board Risk Committee, Culture and Sustainability Committee, and Chair of the Board Audit Committee on relevant matters.

The Committee manages conflicts of interest when receiving views from senior individuals on remuneration proposals and no individual is involved in deciding their own pay.

## How effective was the Committee in 2024?

The 2024 Board and Committee's effectiveness review was conducted internally, facilitated by the Group Company Secretary, and in accordance with the UK Code.

In a year dominated by the Committee's review of the new directors' remuneration policy and consultation with investors and shareholder bodies, the feedback on the Committee's functioning and effectiveness was positive and specifically highlighted the following:

- The Committee's oversight of the policy was highly rated, and the Chair was commended for leading an extensive consultation.
- Meetings are well run, and presenters convey detailed information concisely.
- Papers are of high quality and contributions from the Group Reward Team were highly rated.

## Action plan

The 2024 action plan set out a number of actions arising from the internally facilitated effectiveness review conducted in 2023. The action plan was regularly reviewed during the year and good progress has been made against the actions, with all of them being completed.

The 2025 action plan for the Committee reflects suggestions from the 2024 review and continues to build on the solid progress made last year:

- Continue to focus on pay for performance across the Group. If approved by shareholders.
- Ensure the new Policy continues to align with the Group's strategy.
- Consider better leveraging the Investor Relations Team to solicit more shareholder views.
- Improve the oversight of remuneration communications to ensure more consistent messages.

## How does the Committee understand the views of our workforce?



# 87%

of colleagues responded to the Group's engagement survey, My Voice, which seeks to understand colleague sentiment in respect of performance management, the process of giving and receiving feedback and reward.

The Committee recognises the importance of seeking feedback from colleagues on remuneration matters to inform decision-making. The Culture and Sustainability Committee (CSC) is responsible for the Group's workforce engagement programme and provides colleague feedback to the Remuneration Committee to inform remuneration decision-making. The Committee is also provided with the views of employees through updates from the annual My Voice and Performance & Reward surveys.

The Board engages with and listens to the views of employees. In 2024, the Board met with colleagues in various markets in specially arranged sessions where directors were able to appreciate the challenges, successes, concerns and opportunities shared by colleagues in each of the markets.

→ See our Culture and Sustainability Committee report on [pages 134 to 136](#) and our Stakeholder section on [pages 38 to 41](#) for further information on our workforce engagement framework

# Directors' remuneration in 2024 (audited)

This section, which is subject to an advisory vote at the 2025 AGM, outlines the 2024 executive director remuneration delivered under the 2022 shareholder-approved remuneration policy and the 2024 fees for the Group Chairman and INEDs.

→ Our current directors' remuneration policy is set out in full on pages 159 to 164 of the 2021 Annual Report and on our website at [sc.com](https://www.sc.com)

The following table sets out the 2024 single total figure of remuneration for the CEO and GCFO showing a year-on-year increase of 46 per cent for the CEO, reflecting the Group's consistent, strong performance over the last three years and the significant increase in our share price over recent months.

## Single total figure of remuneration £000

|  | Bill Winters  |              | Diego De Giorgi <sup>1</sup> |          | Andy Halford <sup>2</sup> |              |
|--|---------------|--------------|------------------------------|----------|---------------------------|--------------|
|  |               |              |                              |          | £000                      |              |
| Variable remuneration                      |               |              |                              |          |                           |              |
| Fixed remuneration                         |               |              |                              |          |                           |              |
|  | 2024          | 2023         | 2024                         | 2023     | 2024                      | 2023         |
| £000                                       | 2024          | 2023         | 2024                         | 2023     | 2024                      | 2023         |
| Salary                                     | 2,517         | 2,496        | 1,641                        | –        | 9                         | 1,596        |
| Pension                                    | 252           | 251          | 109                          | –        | 0.9                       | 160          |
| Benefits                                   | 299           | 288          | 61                           | –        | 0.5                       | 110          |
| <b>Total fixed remuneration</b>            | <b>3,068</b>  | <b>3,035</b> | <b>1,811</b>                 | <b>–</b> | <b>10</b>                 | <b>1,866</b> |
| Annual incentive award                     | 1,462         | 1,462        | 958                          | –        | –                         | 920          |
| LTIP outcome                               |               |              |                              |          |                           |              |
| Value based on performance                 | 3,248         | 2,104        | –                            | –        | –                         | 1,345        |
| Value based on share price growth          | 2,878         | 708          | –                            | –        | –                         | 453          |
| <b>Total variable remuneration</b>         | <b>7,588</b>  | <b>4,274</b> | <b>958</b>                   | <b>–</b> | <b>–</b>                  | <b>2,718</b> |
| <b>Single total figure of remuneration</b> | <b>10,656</b> | <b>7,309</b> | <b>2,769</b>                 | <b>–</b> | <b>10</b>                 | <b>4,584</b> |

1 Diego was appointed to the Board and as GCFO on 3 January 2024. The remuneration shown for 2024 is in respect of his services as GCFO during the year

2 Andy Halford stepped down from the Board on 2 January 2024. The remuneration shown for 2024 is in respect of his services as GCFO during the year

## Notes to the single total figure of remuneration table

|                               |   |
|-------------------------------|---|
| <b>Benefits</b>               | <ul style="list-style-type: none"> <li>Bill receives a contribution towards his annual tax preparation due to the complexity of his tax affairs, partly due to Group business travel requirements.</li> <li>Bill has the use of a car and driver. This is a role-based provision given the executive role and the associated security and privacy requirements.</li> <li>2024 figures above relate to the 2023/24 UK tax year and the 2023 figures relate to the 2022/23 UK tax year.</li> </ul>                                      |
| <b>Annual incentive award</b> | <ul style="list-style-type: none"> <li>Received in respect of 2024 and 2023.</li> </ul>   |
| <b>Outcome of LTIP award</b>  | <ul style="list-style-type: none"> <li>For 2024, projected outcome values of the 2022-24 LTIP awards vesting, awarded in 2022.</li> <li>For 2023, the final outcomes of the 2021-23 LTIP awards were lower than the projected values disclosed in last year's report and have been restated. At that time, the projected performance outcome was 66 per cent. When the relative TSR performance was assessed in March 2024, the actual outcome was 57 per cent with a share price of £6.551, resulting in a lower outcome.</li> </ul> |

## Andy Halford

Andy Halford stepped down from the Board on 2 January 2024, after which he continued as a Senior Adviser, working on strategic projects for the Group, until retiring on 31 August 2024. During this time, Andy continued to receive his salary and benefits until his retirement. As an eligible leaver, Andy retained his existing LTIP awards which are subject to the achievement of performance measures and which have been prorated up to the date of his retirement on 31 August 2024. Based on the projected outcome of 88 per cent, 378,400 shares are expected to vest in March 2025. The estimated value of this outcome is £3,479,956 based on the three-month average share price to 31 December 2024 of £9.197.

## Payments to former directors

There were no payments or pension contributions made to, or in respect of, past directors in the year in excess of the minimum threshold of £50,000, set for this purpose.

# Annual incentive awards for the executive directors

Annual incentive awards for executive directors are based on the assessment of the Group scorecard and personal performance, in line with the current remuneration policy. For Bill and Diego, the Committee considered the Group scorecard outcome, individual performance, and risk, control, and conduct-related matters and determined that the scorecard outcome appropriately reflects performance in 2024. The Committee also determined that both directors exhibited appropriate levels of conduct and met the gateway requirement to be eligible for an incentive.

The annual incentive outcomes for Bill and Diego are summarised below:

## Executive director scorecard outcomes

| Measure                                     | Weighting | Bill Winters outcome | Diego De Giorgi outcome |
|---|-----------|----------------------|-------------------------|
| Financial                                   | 50%       | 30%                  | 30%                     |
| Strategic                                   | 40%       | 27%                  | 27%                     |
| Personal performance                        | 10%       | 9%                   | 9%                      |
| Total                                       | 100%      | 66%                  | 66%                     |
| Maximum annual incentive opportunity (£000) |           | 2,215                | 1,452                   |
| Annual incentive outcome (£000)             |           | 1,462                | 958                     |

## Assessment of the 2024 scorecard – financial measures

| Measure  | Weighting | Threshold (0%) | Maximum (100%) | Achievement            | Outcome |
|--|-----------|----------------|----------------|------------------------|---------|
| Income <sup>1</sup> (\$)   | 9%        | 18.3bn         | 19.9bn         | 19.7bn                 | 8%      |
| CIB Sustainable Finance Income <sup>2</sup> (\$)   | 3%        | 864m           | 936m           | 1.0bn                  | 3%      |
| Costs (\$)   | 8%        | 12.1bn         | 11.2bn         | 11.7bn                 | 4%      |
| RoTE <sup>3</sup> with a CET1 <sup>4</sup> underpin of the higher of 13% or the minimum regulatory requirement | 30%       | 10.1%          | 12.4%          | 11.7%<br>CET1 of 14.2% | 15%     |

1 The Group's reported performance is adjusted for profits or losses of a capital nature, amounts consequent to investment transactions driven by strategic intent, other infrequent and/or exceptional transactions that are significant or material in the context of the Group's normal business earnings for the period and items which management and investors would ordinarily identify separately when assessing underlying performance period by period.

2 CCIB name changed to CIB in 2024

3 Underlying RoTE represents the ratio of the current year's underlying profit attributable to ordinary shareholders plus fair value on other comprehensive income equity movement relating to Ventures segment to the weighted average tangible equity, being ordinary shareholders' equity less the intangible assets for the reporting period. Underlying RoTE normally excludes material regulatory fines and certain other adjustments but, for remuneration purposes, this would be subject to review by the Committee

4 The CET1 underpin was set at the higher of 13 per cent or the minimum regulatory level as at 31 December 2024. In addition, the Committee has the discretion to take into account at the end of the performance period any changes in regulatory capital and risk-weighted asset requirements that might have been announced and implemented after the start of the performance period

## Assessment of the 2024 scorecard – strategic measures

### Clients (Network, Affluent, Mass)



#### Target

- Improve client satisfaction and client experience ratings
- Deliver cross border income growth in CIB
- Deliver network growth in qualified clients across Affluent activity
- Mass market retail growth through new-to-bank personal customers
- Grow value of Ventures

#### Assessment

- Client satisfaction ratings were exceptional, with strong WRB Net Promoter and CIB Client Engagement results.
- Increased CIB cross border income to \$7.3 billion (versus \$6.9 billion in 2023).
- Affluent income growth outperformed (\$293 million versus \$213 million in 2023) driven by a focus on our International Clients strategy.
- Mass market retail growth from over 1.8 million new Partnership active clients and new affluent sign-ups.
- Ventures value grew, driven by Mox and Trust new customers and Ventures institutional clients.

Weighting – 12%

Outcome – 9%

### Sustainability



#### Target

- Meeting key milestones through building infrastructure relating to client, transaction and central data for delivering on our net zero ambition.
- Reducing our financed emissions for key sectors in line with our risk appetite and based on interim 2030 sectoral targets.
- Reducing Scope 1 and 2 emissions in line with our operational net zero target by 2025.

#### Assessment

- Achieved all milestones set for 2024.
- Total financed emissions are tracking well below our risk appetite across all key sectors (Oil & Gas, Power, Automobile Manufactures, and Steel).
- Reduction in Scope 1 and 2 emissions are tracking to exceed targets with the completion of major key projects reducing carbon emissions globally.

Weighting – 4%

Outcome – 4%

## Productivity and transformation



## Target

- Grow proportion of digitally initiated transactions and digital sales adoption.
- Transformational Change: percentage of transformation change programmes on track.
- Productivity: Increase Operating Profit less Credit Impairment per FTE.

Weighting – 8%

## Assessment

- Increased CIB digital volumes from Mobile and Trade, improved client satisfaction score on Straight2Bank and higher WRB mobile adoption.
- Exceeded transformational change target with over 81% of programmes on track (versus target of 70%).
- Operating Profit less Credit Impairment per FTE increased, mainly driven by higher underlying Profit Before Tax.

Outcome – 6%

## People and culture



## Target

- Improve employee engagement as evidenced in our annual My Voice survey.
- Improve senior female representation to support reaching 35% by 2025.
- Improve our 'culture of inclusion' score (internal index).

Weighting – 4%

## Assessment

- There was no improvement on the employee engagement and 'culture of inclusion' scores in the 2024 My Voice survey. This was against a benchmark of all-time high scores achieved in 2023. Employee experience continues to be positive, with most scores remaining higher than 2022 levels.
- Senior female representation is above threshold but below target for 2024.

Outcome – targets not achieved

## Risk and controls



## Target

- Non-financial risk reduction.
- Self-identification of audit issues.

Weighting – 12%

## Assessment

- There was a strong outcome for non-financial risk reduction, achieving 124% of target in 2024.
- Targets set for self-identification of audit issues were not met.

Outcome – 8%

## Assessment of the 2024 scorecard – personal performance

The Committee considers areas of responsibility together with progress against key objectives for the year and personal contribution to the Group scorecard outcome. This element focuses on measures that reflect real personal impact, such as transformation of processes and improving the culture within the Bank. Key achievements against Bill's and Diego's personal objectives are summarised in the tables on the next pages.

## Bill Winters

2024 has been another very strong year for Bill during which his drive, strategic vision and relentless execution led the Group to achieve the strongest set of results we have published in recent years. Bill maintained an intense focus on delivery against a strategy that has been further sharpened with the implementation of our Fit for Growth initiative and organisational design changes to drive transformation. He has promoted the interests of the Bank through extensive internal and external engagement, devoting significant time to key stakeholders including clients, investors, regulators and colleagues. Our positive financial and strategic results are increasingly being recognised in our share price, reflecting the markets' appreciation of the foundations laid over his tenure and the greatly improved outlook for the Group. This trend is reinforced by our achievement of 11.7 per cent RoTE for 2024, the highest since Bill's appointment in 2015. These results are a testament to Bill's strong and effective leadership.



## Financial performance and risk and controls



- Further progress towards an efficient and more profitable Bank while maintaining focus on risk and control.
- Bill implemented significant positive transformation through the elimination of regional structures and streamlining management layers, reducing friction and allowing us to operate more efficiently.
- The transformation agenda continues to progress under Bill's leadership, with a strong focus on communicating the importance of, and the benefits from, the transformation.
  - In our annual My Voice all-employee survey, nearly 90% of colleagues felt we were adapting our ways of working to deliver the strategy.
  - 85% of colleagues indicated they are clear on the desired outcomes and benefits of our Fit for Growth programme.
  - We have identified and are funding over 140 initiatives for simplifying, standardising and digitising operations, with the aim of generating more than \$1.5 billion of sustainable saves.
- Bill has overseen significant enhancements to the Group's Technology & Operations control framework to ensure the security of our digital portfolio, and ensured momentum was maintained following the departure of the Group Chief Technology, Operations and Transformation Officer during the year.
- Bill continues to personally champion the sustainability agenda both for the Bank and the industry more widely, and the Bank has continued to be recognised as an industry leader.
  - Bill is a member of the GFANZ Principals Group, a founding member of the World Bank Private Sector Investment Lab, and sits on the Distinguished Advisory Group of the Integrity Council for Voluntary Carbon Markets and the board of Climate Impact X (CIX). The Bank contributed to the UK Transition Finance Market Review.
  - We achieved first place in Climate X's assessment of the world's largest commercial banks climate adaptation maturity.

## Innovation



- Further promote our culture of innovation and maximise synergies between the main bank and our SC Ventures.
- Bill has continued to champion and role-model an innovation mindset across the Group, including targeted training for the Management Team. Over 330 ideas from 14 Innovation Challenges were launched in 2024, and over 300 employees have been upskilled in innovation techniques.
- Bill is a leading advocate for our Ventures business, which complements the services offered by the traditional bank by addressing the digital banking and lifestyle needs of retail clients, with a portfolio of fast growing banks (Mox, Trust), banking-as-a-service (Audax), digital retail onboarding (Appro), and financial planning and wealth management (Vault22). Good progress also made in partnership with CIB, in building institutional grade digital assets with capabilities from issuance to settlement products, and in developing distinct business models to support trade and supply chains (e.g., Olea).
- We have seen increasing client demand and validation for these solutions and are receiving industry recognition.
  - Trust, founded in 2022, is the fourth largest retail bank in Singapore by customer size, Appro won the grand prize at the Fintech World Cup during Dubai FinTech Summit and Audax was named amongst the 20 Hottest Startups of 2024 by Singapore Business Review.
- In 2024, Bill added the CEO of SC Ventures to the Management Team to reinforce the strong connections between our businesses, functions and ventures.

## People and culture



- Continue to build a high performance environment and embed the culture of excellence.
- Bill has led the Group through major senior management transitions in 2024, including the successful onboarding of Diego De Giorgi as GCFO, and Roberto Hoornweg and Sunil Kaushal as co-heads of CIB.
- Bill also oversaw the departure of Management Team members and expanded the responsibilities of others, increasing resilience, and creating opportunities for growth and a stronger pipeline for succession.
- There has been continued focus on building and embedding a culture of excellence across the Group with an emphasise on high-performance, feedback, recognition and a focus on clear differentiation in pay outcomes to reflect performance.
- Bill has instilled a high level of energy and positivity into the organisation which can be challenging in a year of substantial change. He encouraged colleagues to align their focus to the delivery of the clear strategic priorities we have set.
  - In our annual My Voice survey, nearly 90% of colleagues indicated that they understand the Bank's strategy and believe it will enable us to be more competitive.

Weighting – 10%

Outcome – 9%

## Diego De Giorgi

Diego has demonstrated strong leadership in his first year as Group CFO, bringing energy, a fresh perspective and a desire for change and improvement for the Bank and his own function. Diego has quickly built his influence within the Group and has developed strong relationships with external stakeholders, including investors. He has helped shape the focus for the Management Team in 2024 with a convincing narrative, supported by rigorous analysis.

### Financial



#### Goal

- Financial performance: contribute to the delivery of Group financial performance and operating leverage.
- Finance function performance: partner with and support business in the execution of the Group's strategy.

#### Assessment

- Diego has played a pivotal role in driving strategic initiatives in CIB and WRB, leveraging his operational experience, with a focus on delivering sustainably higher returns.
- Our equity story has been simplified, with a clear narrative on our differentiated capabilities, and Diego has forged strong links with our investors, and increasingly the media, to communicate this story.
- He has ensured the Group maintained a strong cost discipline and delivered positive jaws for the year.
- Diego has played a key role in driving closer collaboration between the finance function and the business on balance sheet optimisation and RWA efficiency, resulting in further increased capital velocity, benefitting both our RoTE and our ability to return capital to our shareholders.
- He has been pivotal in driving timely and high quality management information to support execution of our strategy and allocation of resources to the most RoTE accretive opportunities.

### Productivity and transformation



- Transformation and simplification: lead implementation of strategic change initiatives across the Group.

- Diego has played a key role in starting up the Fit for Growth programme, and mobilising Group-wide efforts to simplify, standardise and digitise key elements of the Bank. He has driven the execution of a set of initiatives identified to deliver efficiency saves, with the finance function playing a key role in tracking and monitoring progress.
- Diego has ensured the finance function plays a pivotal role in providing healthy challenge and steering of our investment spend.

### Risk and controls



- Process and controls: continue to progress on major multi-year programs and address regulatory requirements.

- Diego has focused intensely on simplifying processes within the finance function, enhancing the end-to-end governance model and data quality to ensure our risk and control environment is managed effectively.
- Diego has implemented several new initiatives, such as balance sheet optimisation and targeted business reviews.
- He has maintained open and transparent relationships with regulators and kept them abreast of our progress on short- and medium-term regulatory priorities.

Weighting – 10%

Outcome – 9%

## LTIP awards

The LTIP values included in the single total figure of remuneration for 2024 are based on the awards that will be subject to final performance testing in March 2025. These awards were granted in 2022 with a face value of 120 per cent of fixed pay, to incentivise the achievement of the Group's priorities over the three-year period 2022 to 2024. The awards are share-based and are subject to the performance targets set out below which were set when the awards were granted and have not been adjusted since.

A conduct gateway requirement must be met before any awards vest. The Committee concluded that Bill exhibited appropriate conduct during the performance period and, therefore, the conduct gateway was met. Diego did not participate in this award.

RoTE performance of 11.7 per cent was achieved, resulting in a 30 per cent outcome and relative TSR is projected to be ranked above upper quartile resulting in a projected outcome of 30 per cent. The Committee considered performance against the sustainability and strategic proof points set out in the table below and determined that an outcome of 28 per cent was appropriate. Based on these assessments, the total projected performance outcome is 88 per cent. The final relative TSR performance will be assessed in March 2025 and any change to the overall outcome will be reported in the 2025 directors' remuneration report.





The awards will vest pro rata over 2025 to 2029 and the shares will be subject to a 12-month retention period post-vesting. Malus and clawback provisions apply.

### 2022-24 LTIP projected outcome for Bill Winters

|              | Award share price (£) | Projected outcome | Valuation share price (£) | 2022-24 LTIP projected outcome (£000) |
|--------------|-----------------------|-------------------|---------------------------|---------------------------------------|
| Bill Winters | 4.876                 | 88%               | 9.197                     | 6,126                                 |


→ See page 156 for the value attributable to share price growth in the single total figure of remuneration

### Projected performance outcome


|   | Measure  | Weighting | Minimum performance (25% outcome)                                       | Maximum performance (100% outcome) | Assessment of achievement                | Outcome status | Projected outcome |
|---|--|-----------|---|------------------------------------|--|----------------|-------------------|
|  | RoTE <sup>1</sup> in 2024 plus CET1 <sup>2</sup> underpin of the higher of 13% or the minimum regulatory requirement | 30%       | 7%  | 11%                                | RoTE 11.7% and CET1 14.2%                | Confirmed      | 30%               |
|  | Relative TSR performance against peer group  | 30%       | Median  | Upper quartile                     | Currently estimated above upper quartile | Projected      | 30%               |
|  | Sustainability   | 15%       | Targets set for sustainability measures linked to the business strategy |                                    | Above target performance achieved        | Confirmed      | 14%               |
|  | Other strategic measures   | 25%       | Targets set for strategic measures linked to the business strategy      |                                    | Above target performance achieved        | Confirmed      | 14%               |
|   | Total 2022-24 LTIP awards projected outcomes   |           |   |                                    |  |                | 88%               |

- 1 Underlying RoTE represents the ratio of the current year's underlying profit attributable to ordinary shareholders plus fair value on other comprehensive income equity movement relating to Ventures segment to the weighted average tangible equity, being ordinary shareholders' equity less the intangible assets for the reporting period. Underlying RoTE normally excludes material regulatory fines and certain other adjustments but, for remuneration purposes, this would be subject to review by the Committee
- 2 The CET1 underpin was set at the higher of 13 per cent or the minimum regulatory level at 31 December 2024. In addition, the Committee has the discretion to take into account at the end of the performance period any changes in regulatory capital and risk-weighted asset requirements that might have been announced and implemented after the start of the performance period
- 3 Final TSR performance will be assessed three years from the date of award, in March 2025

### Assessment of non-financial measures

| Sustainability  |  |  |
|---|--|--|
|   | Proof point  | Assessment   |
|  | • Implement roadmap to achieve aim of net zero by 2050   | • Partial vesting on the basis that 2022 targets were not fully achieved. Commitments were fully achieved in 2023 and 2024.  |
|   | • Progress towards target of \$300 billion in green and transition finance between 2021 and 2030 aligned with our Green and Sustainable Product Framework and Transition Finance Framework | • We have exceeded our target of mobilising \$30 billion per year over the period and are on track to meet the 2030 commitment of \$300 billion.                               |
|   | • Progress on goal for clients in carbon-intensive industries to have a strategy to transition their business in line with the Paris Agreement   | • Financed emissions continue to decrease from baseline and remain under risk appetite limits within four of the most carbon intensive sectors: Oil & Gas; Power; Steel; Auto. |

## Responsible company

| Proof point  | Assessment  |
|--|---|
|  <ul style="list-style-type: none"> <li>Lift participation of small businesses through increasing access to financial services</li> <li>Support companies to improve working and environmental standards</li> </ul> | <ul style="list-style-type: none"> <li>We have made progress against our goals to lift the participation of female entrepreneurs and SMEs, and to support companies to improve working and environmental standards.</li> <li>However, we have not achieved the targets originally set in 2022 and, as such, have not allocated any vesting for these measures.</li> </ul> |

## Clients (Network, Affluent, Mass and Ventures)



| Proof point  | Assessment   |
|--|--|
| <ul style="list-style-type: none"> <li>Improve client satisfaction rating evidenced in surveys and internal benchmarks</li> </ul>                      | <ul style="list-style-type: none"> <li>Strong performance across all three years based on strengthening of CIB engagement and experience scores and WRB net promoter score.</li> </ul>   |
| <ul style="list-style-type: none"> <li>Deliver growth in affluent wealth client activity and increase the number of active personal clients</li> </ul> | <ul style="list-style-type: none"> <li>Partial outcome based on strong performance in Affluent Network growth for 2024 and 2023, following weaker performance in 2022, which was adversely impacted by COVID lockdowns, the Russia-Ukraine war and aggressive FED rate hikes.</li> </ul>   |
| <ul style="list-style-type: none"> <li>Deliver network income growth in Corporate, Commercial &amp; Institutional Banking (now CIB)</li> </ul>         | <ul style="list-style-type: none"> <li>Strong cross border income performance across all three years driven by higher underlying growth.</li> </ul>  |
| <ul style="list-style-type: none"> <li>Grow value of Digital Ventures</li> </ul>   | <ul style="list-style-type: none"> <li>Partial outcome based on exceeding targets in 2024 and 2023, driven by Mox and Trust new to bank customers, and SCV Institutional Clients growth (2024 only), following weaker performance in 2022, which was adversely impacted by market volatility and delays to ventures launches.</li> </ul> |

## Enablers (Innovation, new ways of working and people)



| Proof point  | Assessment   |
|--|--|
| <ul style="list-style-type: none"> <li>Increase senior female representation to 34 per cent</li> </ul>     | <ul style="list-style-type: none"> <li>Female representation was 33.1% in 2024, 32.5% in 2023, and 32.1% in 2022, versus a starting point of 30.7% at the end of 2021.</li> <li>However, we only achieved our annual target in 2022 resulting in partial vesting.</li> </ul>                                       |
| <ul style="list-style-type: none"> <li>Improve employee engagement</li> </ul>                              | <ul style="list-style-type: none"> <li>Employee net promoter score targets exceeded in all three years. The final target of 17.4 for 2024 was exceeded two years early, in 2022, and remained above target throughout the period, reaching a high of 25.6 in 2023.</li> </ul>                                      |
| <ul style="list-style-type: none"> <li>Increase our culture of inclusion score (internal index)</li> </ul> | <ul style="list-style-type: none"> <li>The My Voice 2024 inclusion score was 82.1% versus a target of 84.6%</li> <li>While the position has improved from the 2021 baseline of 80.1%, we did not achieve our annual targets and we have not allocated any vesting for the measure.</li> </ul>                      |
| <ul style="list-style-type: none"> <li>Improve employee perception of innovation</li> </ul>                | <ul style="list-style-type: none"> <li>The My Voice score for this measure was 73% for 2024, which has been broadly flat since 2022.</li> <li>However, this is below the baseline of 76% in 2021 and we did not achieve our annual targets. As such, we have not allocated any vesting for the measure.</li> </ul> |

## Responsibility and controls



| Proof point  | Assessment  |
|--|---|
| <ul style="list-style-type: none"> <li>Improve effectiveness of risk and control governance</li> </ul>   | <ul style="list-style-type: none"> <li>We achieved or exceeded our non-financial risk reduction targets in 2023 and 2024, but only partially achieved targets in 2022.</li> <li>Partial vesting given Audit self-identified issues are below the target threshold in 2024.</li> </ul> |
| <ul style="list-style-type: none"> <li>Successfully deliver milestones within the information and cyber security risk management plan</li> </ul> | <ul style="list-style-type: none"> <li>We have continued to reduce our Cyber Risk profile over the period, including the delivery of the Information and Cyber Security strategic plan, with all objectives achieved.</li> </ul>  |

## Windfall gains

When making LTIP awards the Committee reviews the proposed size of the award and considers the change in share price in the period leading up to the award compared with the share price when awards were made in the previous year. A significant fall in share price will increase the overall number of shares being awarded, and the Committee considers this, being mindful of the potential for a 'windfall gain'. For awards made in 2022 the Committee reviewed the change in share price compared with

the previous year and, being comfortable that the change was negligible, at (0.5) per cent, determined not to adjust the size of the awards.

The Committee further reviews any increase in share price at the end of the performance period, when awards are due to begin vesting, and considers if any adjustment should be made where an increase in share price is not reflective of a corresponding improvement in underlying financial performance. To date no adjustments have been made.

## Service contracts for executive directors

Copies of the executive directors' service contracts are available for inspection at the Group's registered office. These contracts have rolling 12-month and 6-month notice periods for Bill and Diego respectively and the dates of the executive directors' current service contracts are shown below. Bill's contract was updated effective 1 January 2020 to reflect the changes made following the implementation of the 2019 remuneration policy and the change to pension contributions.

Executive directors are permitted to hold non-executive directorship positions in other organisations. Where such appointments are agreed with the Board, the executive directors may retain any fees payable for their services. Bill served as a non-executive director for Novartis International AG and received fees for the period covered by this report as set out below.

|                 | Date of Standard Chartered employment contract | Details of any non-executive directorship | Fees retained for any non-executive directorship (local currency) |
|-----------------|--|---|---|
| Bill Winters    | 1 January 2020                                 | Novartis International AG                 | CHF360,000  |
| Diego De Giorgi | 1 September 2023                               | –   | –   |

## Single figure of remuneration for the Chairman and INEDs (audited)

The Chairman and INEDs were paid in monthly instalments during the year. The INEDs are required to hold shares with a nominal value of \$1,000. The table below shows the fees and benefits received by the Chairman and INEDs in 2024 and 2023. The INEDs' 2024 benefit figures are in respect of the 2023/24 tax year and the 2023 benefit figures are in respect of the 2022/23 tax year to provide consistency with the reporting of similar benefits in previous years and with those received by executive directors.

|                                  | Fees £000 |       | Benefits £000 <sup>1</sup> |      | Total £000 |       | Shares beneficially held as at 31 December <sup>2</sup> |
|----------------------------------|-----------|-------|----------------------------|------|------------|-------|---|
|                                  | 2024      | 2023  | 2024                       | 2023 | 2024       | 2023  | 2024  |
| <b>Group Chairman</b>            |           |       |                            |      |            |       |   |
| José Viñals                      | 1,293     | 1,293 | 57                         | 69   | 1,350      | 1,362 | 45,000  |
| <b>Current INEDs</b>             |           |       |                            |      |            |       |   |
| Shirish Apte                     | 292       | 287   | 1                          | 0    | 293        | 287   | 2,000   |
| David Conner <sup>3</sup>        | 254       | 250   | 1                          | 1    | 255        | 251   | 10,000  |
| Gay Huey Evans, CBE <sup>4</sup> | 26        | 150   | 0                          | 0    | 26         | 150   | 2,615   |
| Jackie Hunt                      | 188       | 185   | 0                          | 3    | 188        | 188   | 2,000   |
| Diane Jurgens <sup>5</sup>       | 125       | –     | 0                          | –    | 125        | –     | 8,888   |
| Robin Lawther, CBE               | 230       | 225   | 0                          | 0    | 230        | 225   | 2,000   |
| Maria Ramos                      | 337       | 332   | 1                          | 0    | 338        | 332   | 2,000   |
| Phil Rivett                      | 252       | 247   | 0                          | 0    | 252        | 247   | 2,128   |
| David Tang                       | 190       | 185   | 1                          | 1    | 191        | 186   | 2,000   |
| Carlson Tong <sup>6</sup>        | 70        | 190   | 0                          | 0    | 70         | 190   | 2,000   |
| Linda Yueh, CBE                  | 242       | 219   | 10                         | 0    | 252        | 219   | 2,000   |
| Lincoln Leong <sup>7</sup>       | 43        | –     | 0                          | –    | 43         | –     | 13,369  |

1 The costs of benefits (and any associated tax costs) are paid by the Group

2 The beneficial interests of Chairman and INEDs, and connected persons in the shares of the Company are set out above. These directors do not have any non-beneficial interests in the Company's shares. None of these directors used shares as collateral for any loans. No director had either: (i) an interest in the Company's preference shares or loan stocks of any subsidiary or associated undertaking of the Group; or (ii) any corporate interests in the Company's ordinary shares. All figures are as of 31 December 2024 or on the retirement of a director unless otherwise stated

3 David Conner's fee includes his role on the Combined US Operations Risk Committee. David stepped down from the Board on 30 December 2024

4 Gay Huey Evans stepped down from the Board on 29 February 2024 and we are no longer tracking her shareholding. Her reported fee for 2024 of £26,000 is in respect of the period of 1 January 2024 to 29 February 2024

5 Diane Jurgens was appointed to the Board on 1 March 2024 and Lincoln Leong was appointed to the Board on 2 November 2024

6 Carlson Tong stepped down from the Board on 9 May 2024 and we are no longer tracking his shareholding. His reported fee for 2024 of £70,000 is in respect of the period of 1 January 2024 to 9 May 2024

7 Lincoln Leong's fee includes his role as an independent non-executive director of Standard Chartered Bank (Hong Kong) Limited

## INEDs' letters of appointment

The INEDs have letters of appointment, which are available for inspection at the Group's registered office. INEDs are appointed for a period of one year, unless terminated by either party with three months' notice.

→ Details of the INEDs' appointments are set out on [pages 106 to 108](#)

# Directors' remuneration policy

This section sets out our new directors' remuneration policy in full, which will be put forward to shareholders for a binding vote at the 2025 AGM. If approved, the policy will apply from 8 May 2025. The current policy was approved at the AGM held on 4 May 2022 and has applied from that date.

→ See [pages 165 to 169](#) for the full policy that shareholders will be asked to approve.

## Summary of proposed executive directors' remuneration policy

| Fixed remuneration               | Current policy  | Proposed changes in policy and why  |
|----------------------------------|---|---|
| <b>Salary</b>                    | Delivered part in cash paid monthly, and part in shares with 20 per cent released annually over the following five years.   | <b>What:</b> Salaries will be significantly reduced and paid monthly in cash.<br><b>Why:</b> Remuneration is being rebalanced from fixed pay towards performance-linked variable remuneration to incentivise the delivery of sustainable higher returns, and enhance the alignment of executive pay with shareholder experience.  |
| <b>Pension</b>                   | For directors who joined before 4 May 2022, an annual pension allowance or contribution of 10 per cent of salary is payable.<br>For directors who joined after 4 May 2022, 10 per cent of the cash element of salary only will be payable.  | <b>No change</b><br><b>Why:</b> Pension will be calculated as 10 per cent of cash salary. The removal of salary shares, will automatically result in a reduction in the pension allowance for the Group CEO.  |
| <b>Benefits</b>                  | A range of benefits are provided which support directors to carry out their duties effectively.   | <b>No change</b><br><b>Why:</b> Core benefits continue to be aligned with the wider workforce.  |
| Variable remuneration            | Current policy  | Proposed changes in policy and why  |
| <b>Annual incentive</b>          | Maximum opportunity of 88 per cent of salary, awarded in 50 per cent cash and 50 per cent shares subject to holding requirements.<br>Awards are determined by the Committee, based on the assessment of the annual incentive scorecard, which contains at least 50 per cent weighting in financial measures, and additional strategic and personal performance measures.  | <b>What:</b> The maximum annual incentive opportunity will be 270 per cent of salary for the CEO and 220 per cent for the GCFO. The weighting of financial measures in the annual scorecard will be increased to at least 60 per cent.<br><b>Why:</b> Reflects the rebalancing of remuneration towards performance-linked, variable pay. Changes to the scorecard reflect shareholder feedback.   |
| <b>LTIP</b>                      | Maximum opportunity of 132 per cent of salary, with awards granted annually and subject to performance measured over three years.<br>Phased vesting over three to seven years and subject to a one year retention after each vest.<br>Awards are determined by the Committee, based on the assessment of a scorecard, which contains at least 50 per cent weighting in financial measures, and additional strategic measures. | <b>What:</b> The maximum LTIP award opportunity will be 490 per cent of salary for the CEO and 370 per cent for the GCFO. The LTIP scorecard will contain financial measures of at least an 80 per cent weighting, with the remainder being based on sustainability measures.<br><b>Why:</b> Reflects the rebalancing of remuneration towards performance-linked, variable pay. Changes to the scorecard reflect shareholder feedback.  |
| Other remuneration               | Current policy  | Proposed changes in policy and why  |
| <b>Shareholding requirements</b> | Executive directors are required to hold a specified level of shares expressed as a percentage of salary. During the current policy the requirements have been 250 per cent of salary for the CEO and 200 per cent of salary for the GCFO. The requirement remains in place for two years following cessation of employment.  | <b>What:</b> The shareholding requirement will increase to 500 per cent of salary for the CEO and 400 per cent of salary for the GCFO. The post-employment requirement will commence when an executive director steps down from the Board, and not when their employment ceases, if later.<br><b>Why:</b> The new shareholding requirement will exceed the maximum LTIP opportunity as a multiply of salary, further aligning interests of executive directors with shareholders. It is appropriate for the post-employment requirement to apply in the context of services as an executive director. |



| Other remuneration       | Current policy  | Proposed changes in policy and why  |
|--------------------------|---|---|
| <b>Leaver provisions</b> | <p>In-flight LTIP awards are prorated for time served during the performance period when an executive director retires. However, the Committee has the flexibility to disapply the proration of LTIP awards on retirement.</p> <p>A set of minimum criteria must be met before the Committee can consider the use of flexibility.</p> | <p><b>What:</b> Prorating in-flight LTIP awards for time served remains the default approach. However, the option to disapply proration will be retained only to be considered on the retirement of Bill Winters from the role of CEO, after considering the circumstances at that time, including Group and individual performance, and any other relevant information. The minimum criteria have been removed.</p> <p><b>Why:</b> The Committee consider it appropriate to retain this flexibility for Bill, after the very substantial transformation of the Bank that he has overseen during his tenure as CEO and the ongoing impact that Bill's achievements will have on the Bank. The minimum eligibility criteria have been removed to reflect feedback from some shareholders that they believed the disapplication of proration would automatically apply if these were met.</p> |

## Proposed executive directors' remuneration full policy

The proposed executive directors' remuneration policy, to be effective from the date of the Group's AGM on 8 May 2025, for up to three years, is set out below. During the policy term, the Committee may make minor changes to align with regulatory, legal or tax changes, if necessary, without seeking shareholder approval.

The remuneration of the Group Chairman, executive directors, senior management and all colleagues was considered in the development of the new policy. Alignment with the wider workforce and with Group-wide remuneration arrangements was critical to the approach taken in the development of the new policy, which is designed to reflect the Group's purpose as well as following the principles of our Fair Pay Charter. During the review and development of the new policy, no individual participated in decisions that would impact the determination of their own remuneration.

## Fixed remuneration

| Salary                              |  |
|-------------------------------------|--|
| <b>Purpose and link to strategy</b> | <ul style="list-style-type: none"> <li>To attract, retain, and develop high-calibre executive directors required to deliver the Group's strategic priorities.</li> <li>Reflects the individuals' role, skills and experience, following the Group-wide principles which apply to all employees.</li> </ul>   |
| <b>Operation</b>                    | <ul style="list-style-type: none"> <li>Delivered in cash, paid monthly.</li> <li>Reviewed annually in line with the wider workforce with any changes applying from April.</li> </ul>   |
| <b>Maximum potential</b>            | <ul style="list-style-type: none"> <li>Increases may be made at the Committee's discretion to take account of circumstances such as: Increase in scope or responsibility; individual's development in role; salary increases across the Group; alignment to market-competitive levels.</li> </ul>  |
| Pension                             |  |
| <b>Purpose and link to strategy</b> | <ul style="list-style-type: none"> <li>Forms part of a competitive remuneration package and supports executive directors' long-term retirement savings.</li> </ul>   |
| <b>Operation</b>                    | <ul style="list-style-type: none"> <li>Paid as a cash allowance and/or contribution to a defined contribution scheme.</li> <li>Pension contributions may also be made in lieu of any waived salary or the cash amount of any annual incentive.</li> </ul>  |
| <b>Maximum potential</b>            | <ul style="list-style-type: none"> <li>10 per cent of salary.</li> </ul>   |
| Benefits                            |  |
| <b>Purpose and link to strategy</b> | <ul style="list-style-type: none"> <li>A local market-competitive package to support executives carrying out their duties effectively.</li> </ul>  |
| <b>Operation</b>                    | <ul style="list-style-type: none"> <li>Benefits may include a cash benefits allowance, car and driver (or other car-related service), private medical insurance, long-term disability cover, life insurance, financial advice and tax preparation and tax return assistance.</li> <li>Additional benefits may also be provided where an executive director is relocated or spends a substantial portion of their time in more than one jurisdiction for business purposes, including but not limited to, relocation, shipping and storage, housing allowance, education fees and tax and social security costs.</li> <li>Other benefits may be offered if considered appropriate and reasonable by the Committee.</li> <li>Executive directors are reimbursed for expenses, such as travel and subsistence, and any associated tax incurred in the performance of their duties.</li> <li>Directors may be accompanied by their spouse or partner to meetings/events. In exceptional circumstances, the costs (and any associated tax) will be met by the Group.</li> </ul> |
| <b>Maximum potential</b>            | <ul style="list-style-type: none"> <li>Set at a level the Committee considers appropriate based on factors including the market and individual circumstances.</li> </ul>   |

## Variable remuneration

| Annual incentive                    |   |
|-------------------------------------|---|
| <b>Purpose and link to strategy</b> | <ul style="list-style-type: none"> <li>Incentivise performance linked to the Group's strategy and aligned to shareholder interests.</li> </ul>  |
| <b>Operation</b>                    | <ul style="list-style-type: none"> <li>Determined based on Group and individual performance over the preceding financial year.</li> <li>Delivered as a combination of cash and shares subject to holding requirements.</li> <li>The Committee may make amendments to accommodate future changes to remuneration regulations relating to deferrals and post-vest retention periods.</li> </ul>   |
| <b>Maximum potential</b>            | <ul style="list-style-type: none"> <li>The annual incentive maximum that can be awarded is 270 per cent of salary for the CEO and 220 per cent of salary for the GCFO and can be any amount from zero to the maximum.</li> </ul>  |
| <b>Performance measures</b>         | <ul style="list-style-type: none"> <li>Determined by the Committee based on an assessment of an annual scorecard containing financial, strategic and personal performance measures. Financial measures will comprise at least 60 per cent of the annual scorecard.</li> <li>The targets, together with an assessment of performance against those targets, will be disclosed retrospectively.</li> <li>The Committee will review the scorecard annually and may vary the measures, weightings and targets each year.</li> <li>Discretion may be exercised by the Committee to ensure that the outcome is a fair and accurate reflection of business and individual performance (but it will not exceed the maximum opportunity).</li> <li>The overall annual incentive outcome will be subject to a risk and control modifier, assessed over the year.</li> </ul> |

| Long-term incentive plan (LTIP)     |   |
|-------------------------------------|---|
| <b>Purpose and link to strategy</b> | <ul style="list-style-type: none"> <li>Incentivise performance linked to the Group's strategy and aligned to shareholder interests.</li> </ul>  |
| <b>Operation</b>                    | <ul style="list-style-type: none"> <li>Granted annually with performance of the Group and of the individual considered in determining the award level.</li> <li>Performance assessed over a forward-looking period of at least three years.</li> <li>Delivered in shares which are subject to deferral and holding periods.</li> <li>The Committee may make changes to accommodate future changes to remuneration regulations relating to deferrals and post-vest retention periods.</li> <li>The number of shares awarded in respect of LTIP awards may take into account the current regulatory prohibition on dividend equivalents (calculated by reference to market consensus dividend yield) such that the overall value of the award is maintained.</li> </ul> |
| <b>Maximum potential</b>            | <ul style="list-style-type: none"> <li>The LTIP maximum that can be awarded is 490 per cent of salary for the CEO and 370 per cent of salary for the GCFO and can be any amount from zero to the maximum.</li> </ul>  |
| <b>Performance measures</b>         | <ul style="list-style-type: none"> <li>May be a mix of financial measures and other long-term strategic measures.</li> <li>Financial measures will comprise at least 80 per cent of the performance measures. Weightings and targets will be set in advance of each grant by the Committee and disclosed prospectively. Performance against those measures will be disclosed retrospectively.</li> <li>For financial measures, the performance outcome will be assessed on a sliding-scale basis between threshold and maximum with no more than a 25 per cent outcome at threshold performance.</li> <li>The overall outcome will be subject to a risk and control modifier, assessed over the performance period.</li> </ul>  |

### Annual incentive and LTIP operation

- Annual incentive awards will be made in cash and shares. LTIP awards will be granted as conditional share awards.
- Deferral and vesting of awards are structured so that they comply with prevailing remuneration regulations.
- The Committee can, in specified circumstances, apply malus or clawback to all or part of annual incentive and/or any LTIP awards. See page 180 for more details.
- On the occurrence of corporate events and other reorganisation events, the Committee may apply discretion to adjust the vesting and/or the number of shares underlying an award.

| Shareholding requirements           |  |
|-------------------------------------|--|
| <b>Purpose and link to strategy</b> | <ul style="list-style-type: none"> <li>To align executive director and shareholder interests.</li> </ul>   |
| <b>Operation</b>                    | <ul style="list-style-type: none"> <li>Executive directors are expected to build and maintain a shareholding, within five years from the date of their appointment (or, from the date of any changes to the terms of the shareholding requirement, if later), with a value equivalent to: <ul style="list-style-type: none"> <li>CEO: 500 per cent of salary</li> <li>GCFO: 400 per cent of salary</li> </ul> </li> <li>Shares that count towards the requirement are beneficially owned shares, vested share awards subject to a retention period and unvested share awards for which performance conditions have been satisfied (on a net-of-tax basis).</li> <li>Executive directors will have a reasonable time period to build up to this requirement again if it is not met because of a significant share price depreciation.</li> <li>If the requirement is not achieved within the specified time frame, the Committee will determine appropriate actions based on the circumstances that resulted in the requirement not being met.</li> </ul> |
| Sharesave                           |  |
| <b>Purpose and link to strategy</b> | <ul style="list-style-type: none"> <li>Provides an opportunity for all employees to invest voluntarily in the Group.</li> </ul>  |
| <b>Operation</b>                    | <ul style="list-style-type: none"> <li>An all-employee plan where participants (including executive directors) are able to open a savings contract to fund the exercise of an option over shares.</li> <li>Savings per month of between £5 and £500.</li> <li>The option price is set at a discount of up to 20 per cent of the share price at the date of invitation, or such other discount as may be determined by the Committee.</li> </ul>  |
| Legacy arrangements                 |  |
| <b>Purpose and link to strategy</b> | <ul style="list-style-type: none"> <li>Honour existing commitments.</li> </ul>   |
| <b>Operation</b>                    | <ul style="list-style-type: none"> <li>Any previous commitments or arrangements entered into with current or former executive directors will be honoured, including remuneration arrangements entered into under the previously approved directors' remuneration policy.</li> </ul>  |
| External roles                      |  |
| <b>Purpose and link to strategy</b> | <ul style="list-style-type: none"> <li>To encourage self-development and allow for the introduction of external insight and practice.</li> </ul>   |
| <b>Operation</b>                    | <ul style="list-style-type: none"> <li>Executive directors may accept appointments in other organisations subject to relevant Board approval. Executive directors are generally limited to one non-executive directorship in another listed company. Fees may be retained by the executive director.</li> </ul>  |

## Executive directors' policy on recruitment

The Committee's approach to recruitment is to attract diverse experience and expertise by paying competitive remuneration that reflects our international nature and enables us to attract and retain key talent from a global marketplace. The policy is summarised below.

| Fixed remuneration               | Operation  |
|----------------------------------|--|
| <b>Salary</b>                    | In line with policy  |
| <b>Pension</b>                   | In line with policy  |
| <b>Benefits</b>                  | In line with policy  |
| Variable remuneration            | Operation  |
| <b>Annual incentive</b>          | In line with policy  |
| <b>LTIP</b>                      | In line with policy  |
| <b>Shareholding requirements</b> | In line with policy  |
| <b>Buy-out awards</b>            | <ul style="list-style-type: none"> <li>The Committee may consider buying out forfeited remuneration or opportunities, and/or compensating for losses incurred as a result of joining the Group, subject to proof of forfeiture or loss.</li> <li>Any award will be structured within the requirements of the applicable remuneration regulations and will be no more generous overall than the remuneration forfeited in terms of the existence of performance measures, value, timing and form of delivery.</li> <li>The value of buy-out awards is not included within the maximum variable remuneration level where it relates to forfeited remuneration from a previous role or employer.</li> </ul> |
| <b>Legacy matters</b>            | <ul style="list-style-type: none"> <li>Where a senior executive is promoted to the Board, their existing contractual commitments agreed prior to their appointment may still be honoured in accordance with the terms of the relevant commitment, including vesting of any pre-existing deferred or long-term incentive awards.</li> </ul>   |

## Executive directors' policy on contracts and loss of office

| Element  | Operation  |
|--|--|
| Notice period  | <ul style="list-style-type: none"> <li>Maximum of 12 months' notice from the company and the executive director.</li> </ul>  |
| Payments in lieu of notice                           | <ul style="list-style-type: none"> <li>May be paid in lieu of notice if not required to remain in employment for the whole notice period.</li> </ul>   |
| Garden leave   | <ul style="list-style-type: none"> <li>May be required to work and/or serve a period of garden leave during the notice period.</li> </ul>  |
| Compensation for loss of office in service contracts | <ul style="list-style-type: none"> <li>Dependent on an individual's contract but in any event no more than 12 months' salary, pension and benefits.</li> <li>Payable quarterly and subject to mitigation if the executive director seeks alternative employment.</li> <li>Not in addition to any payment in lieu of notice or if the individual remains in employment for the whole notice period.</li> <li>In the event of a settlement agreement, the Committee may make payments it considers reasonable in settlement of potential legal claims, including potential entitlement to compensation in respect of statutory rights under employment protection legislation.</li> <li>The Committee may also include in such payments, reasonable reimbursement of professional fees, such as legal fees and tax advice (and any associated tax), in connection with such arrangements. Career transition support may also be provided.</li> </ul> |

### Treatment of variable remuneration on termination

|           |   |
|-----------|---|
| Operation | <ul style="list-style-type: none"> <li>Eligible leaver status will generally be given in cases such as death, disability, retirement, and redundancy. Discretion is applied as to awarding eligible leaver status in cases of mutual separation.</li> <li>Eligible leavers (as determined by the Committee) may be eligible for variable remuneration although there is no automatic entitlement.</li> <li>The Committee has discretion to reduce the entitlement of an eligible leaver in line with performance, contribution and the circumstances of the termination.</li> <li>On a change of control, the amount is pro-rated for the period of service during the year. The Committee may alter the performance period, measures, and targets to ensure the performance measures remain relevant but challenging. The Committee has the discretion under the relevant plan rules to determine how eligible leaver status should be applied on termination.</li> <li>For eligible leavers, deferred awards not subject to long-term performance measures vest in full over the original timescale and remain subject to the Group's clawback arrangements. The Committee has discretion to reduce the level of vesting.</li> <li>Awards subject to long-term performance measures will vest, subject to those measures, on a pro rata basis (reflecting the proportion of the relevant financial performance period that the executive director has been employed) and remain subject to the Group's clawback arrangements.</li> <li>The Committee has the flexibility to disapply proration for time served on the vesting of LTIP awards on the retirement of Bill Winters from the role of Group CEO, after considering the circumstances at that time including: the performance of the Group; Bill's personal performance; and any other relevant information. <ul style="list-style-type: none"> <li>If the flexibility is used, the Committee would provide a clear and full disclosure at the time and no LTIP award would be granted in the final year of employment.</li> <li>There would be no additional payments in lieu of notice.</li> <li>If Bill takes up a new role as an executive at a competitor, all unvested awards will lapse. Vesting may be subject to non-solicit and non-compete requirements.</li> </ul> </li> <li>Awards lapse for executive directors not designated eligible leavers.</li> <li>On a change of control, the Committee may allow awards to continue or roll-over in agreement with the acquirer, taking into account the circumstances, and may alter the performance period, measures and targets to ensure the performance measures remain relevant.</li> </ul> |
|-----------|---|

### Post-employment shareholding requirement

|                              |   |
|------------------------------|---|
| Purpose and link to strategy | <ul style="list-style-type: none"> <li>To align executive directors' interests with the Group's long-term strategy and the interests of shareholders following employment.</li> </ul>   |
| Operation                    | <ul style="list-style-type: none"> <li>On stepping down as an executive director, individuals will be required to maintain the shareholding requirement for two years (or, if lower, the actual shareholding on departure).</li> <li>After the executive director has stepped down, the shareholding requirement will be maintained through self-certification, to the extent it is not met via shares held within the Group's employee share plan and nominee accounts.</li> </ul> |

## Notes to the remuneration policy for executive directors

### Committee's judgement and discretion

The Committee has certain operational discretion that it may exercise when considering executive directors' remuneration, including but not limited to:

- Determining whether a leaver is an eligible leaver under the Group's share plans and treatment of remuneration arrangements.
- Amending LTIP performance measures following a corporate event to ensure a fair and consistent assessment of performance.
- Deciding whether to apply malus or clawback to an award.

### Ability for the Committee to amend the policy for emerging and future regulatory requirements

The Committee retains the discretion to make reasonable and proportionate changes to the policy if they consider this appropriate to respond to changing legal or regulatory requirements or guidelines. This includes the ability to make administrative changes to benefit the operation of the policy and/or to implement such changes ahead of any formal effective date, ensuring timely compliance.

Where proposed changes are considered by the Committee to be material, the Group will engage with its major shareholders and any changes would be formally incorporated into the policy when it is next put to shareholders for approval.

## Chair and independent non-executive directors' remuneration policy

| Fees                                |  |
|-------------------------------------|--|
| <b>Purpose and link to strategy</b> | <ul style="list-style-type: none"> <li>• Attract a Chair and INEDs who, together with the Board as a whole, have a broad range of skills and experience to determine Group strategy and oversee its implementation.</li> </ul>   |
| <b>Operation</b>                    | <ul style="list-style-type: none"> <li>• The INEDs are paid fees to chair or be a member of Board committees and for the Deputy Chair and Senior Independent Director roles.</li> <li>• Fees are set at a level which reflect the duties, time commitment and contribution expected from the Chair and INEDs, and are appropriately positioned against those in banks and other companies of a similar scale and complexity.</li> <li>• Fees are paid in cash or shares. Post-tax fees may be used to acquire shares.</li> <li>• The Chair and INED fees are reviewed periodically. The Board sets INED fees and the Committee sets the Chair's fees. The Chair and INEDs recuse themselves from any discussion on their fees.</li> <li>• INEDs may also receive fees as directors of subsidiaries of Standard Chartered PLC, to the extent permitted by regulation.</li> <li>• Overall aggregate base fees paid to the Chair and all INEDs will remain within the limit stated in the Articles of Association (currently £2 million per annum).</li> <li>• There are no recovery provisions or performance measures.</li> </ul> |
| Benefits                            |  |
| <b>Purpose and link to strategy</b> | <ul style="list-style-type: none"> <li>• Appropriate benefits package to support the Chair and INEDs to carry out their duties effectively.</li> </ul>   |
| <b>Operation</b>                    | <ul style="list-style-type: none"> <li>• The Chair is provided with benefits associated with the role, including a car and driver and private medical insurance, permanent health insurance and life insurance. Any tax costs associated with these benefits are paid by the Group. Any future Chair based outside of the UK may receive assistance with their relocation consistent with the support offered to individuals under the Group's international mobility policies.</li> <li>• The Chair and INEDs are reimbursed for expenses, such as travel and subsistence (and including any associated tax), incurred in the performance of their duties, and may receive tax preparation and tax return assistance.</li> <li>• In exceptional circumstances the Chair and INEDs may be accompanied by their spouse or partner to meetings or events. The costs (and any associated tax) are paid by the Group.</li> </ul>   |

## Approach on recruitment, service contracts and loss of office for Chair or INEDs

| Service contracts and policy on payment for loss of office for the Chair and INEDs |   |
|--|---|
| <b>Fees and benefits</b>   | <ul style="list-style-type: none"> <li>• In line with the Chair and INED remuneration policy</li> </ul>   |
| <b>Service contracts and loss of office</b>  | <ul style="list-style-type: none"> <li>• The Chair is provided a notice period of up to 12 months and is entitled to a payment in lieu of notice in respect of any unexpired part of the notice period at the point of termination.</li> <li>• INEDs are appointed for a period of one year unless terminated earlier by either party with three months' written notice. No entitlement to the payment of fees or provision of benefits continues beyond termination of the appointment and INEDs are not entitled to any payments for loss of office (other than entitlements under contract law, such as a payment in lieu of notice if notice is not served).</li> </ul> |

# 2025 policy implementation for directors

Remuneration for the executive directors in 2025 will be in line with our new directors' remuneration policy, subject to shareholder approval at the May 2025 AGM. Key elements include salary, pension, benefits, an annual incentive and an LTIP award.

→ See [pages 164 to 169](#) for full details

The Committee considered the executive directors' salaries as part of the overall review of the directors' remuneration policy. As explained on pages 145 to 147, total remuneration is being rebalanced from fixed pay towards performance-linked variable pay, and as such, salaries are being reduced by 40 per cent for Bill and by 33 per cent for Diego with effect from 1 April 2025 (subject to approval of the directors' remuneration policy in May 2025).

| £000                   | Bill Winters |       |          | Diego De Giorgi |       |          |
|------------------------|--------------|-------|----------|-----------------|-------|----------|
|                        | 2025         | 2024  | % change | 2025            | 2024  | % change |
| <b>Salary</b>          | <b>1,500</b> | 2,517 | (40%)    | <b>1,100</b>    | 1,650 | (33%)    |
| of which cash          | 1,500        | 1,258 | 19%      | 1,100           | 1,100 | -        |
| of which shares        | -            | 1,259 | (100%)   | -               | 550   | (100%)   |
| <b>Pension</b>         | <b>150</b>   | 252   | (40%)    | <b>110</b>      | 110   | -        |
| <b>Total fixed pay</b> | <b>1,650</b> | 2,769 | (40%)    | <b>1,210</b>    | 1,760 | (31%)    |

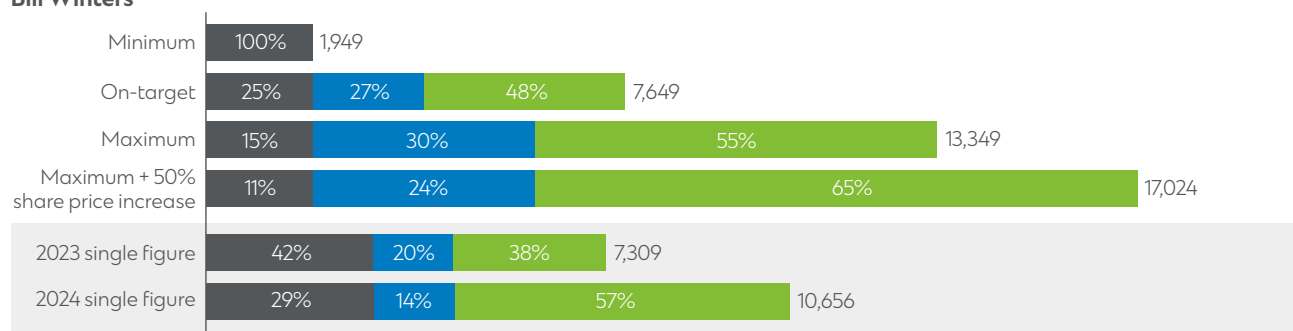
## Illustration of application of 2025 remuneration policy

The charts below illustrate potential directors' remuneration outcomes based on our new policy. These illustrate four performance scenarios and the percentages in each bar show the remuneration provided by each pay element. 2024 single figures of remuneration for Bill and Diego and the 2023 single figure for Bill are also shown.

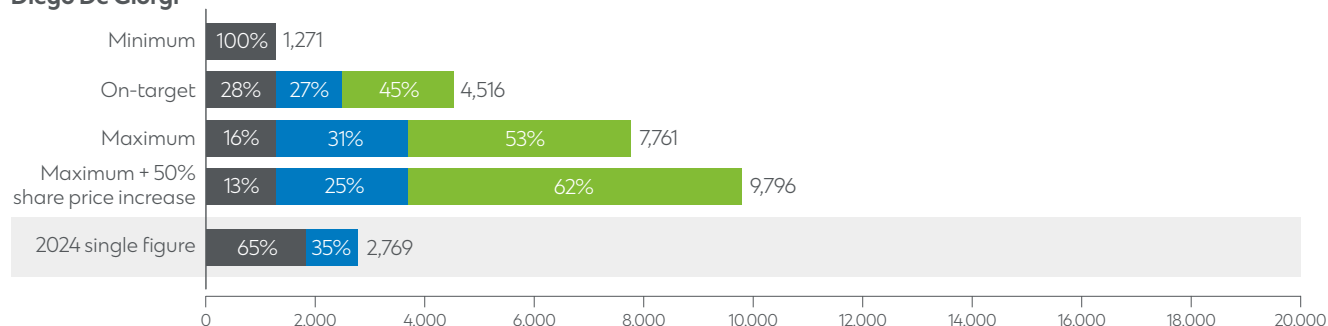
### Executive director remuneration (£000)

■ Fixed remuneration ■ Annual incentive ■ LTIP

#### Bill Winters



#### Diego De Giorgi



|   | £000                   | Salary | Benefits | Pension | Total |
|---|------------------------|--------|----------|---------|-------|
| <b>Fixed remuneration</b>   | <b>Bill Winters</b>    | 1,500  | 299      | 150     | 1,949 |
| Consists of salary and pension (as at 1 April 2025) and benefits (received in 2024) | <b>Diego De Giorgi</b> | 1,100  | 61       | 110     | 1,271 |

|                         | Minimum                        | Bill Winters     |                   | Diego De Giorgi    |                 |
|-------------------------|--------------------------------|------------------|-------------------|--------------------|-----------------|
|                         |                                | Target % outcome | Maximum % outcome | % of salary Target | % of salary Max |
| <b>Annual incentive</b> | No annual incentive is awarded | 50%              | 100%              | 135%               | 270%            |
| <b>LTIP award</b>       | No LTIP award vests            | 50%              | 100%              | 245%               | 490%            |




## 2025 annual incentive scorecard

Our annual incentive scorecard reflects our strategic priorities. Targets are set annually by the Committee based on the Group's annual financial plans and strategic priorities. Targets and performance achieved will be disclosed retrospectively in the 2025 Annual Report due to commercial sensitivity.

Financial measures make up 60 per cent of the scorecard. The Committee assesses strategic and personal measures using a quantitative and qualitative framework. The overall outcome will be subject to a risk and control modifier, assessed over the year.

## 2025 scorecard – financial measures

| Measure  | Weighting | Target                                  |
|--|-----------|---|
|  Income <sup>1</sup>          | 20%       | Targets to be disclosed retrospectively |
| Costs  | 20%       |   |
| RoTE <sup>2</sup> with a CET1 <sup>3</sup> underpin of the higher of 13% or the minimum regulatory requirement | 20%       |   |

- 1 The Group's reported performance is adjusted for profits or losses of a capital nature, amounts consequent to investment transactions driven by strategic intent, other infrequent and/or exceptional transactions that are significant or material in the context of the Group's normal business earnings for the period and items which management and investors would ordinarily identify separately when assessing underlying performance period by period
- 2 Underlying RoTE represents the ratio of the current year's underlying profit attributable to ordinary shareholders plus fair value on other comprehensive income equity movement relating to Ventures segment to the weighted average tangible equity, being ordinary shareholders' equity less the intangible assets for the reporting period. Underlying RoTE normally excludes material regulatory fines and certain other adjustments but, for remuneration purposes, this would be subject to review by the Committee
- 3 The CET1 underpin will be set at the higher of 13 per cent or the minimum regulatory level as at 31 December 2025. In addition, the Committee has the discretion to take into account at the end of the performance period any changes in regulatory capital and risk-weighted asset requirements that might have been announced and implemented after the start of the performance period

## 2025 scorecard – strategic measures

### Clients (Network, Affluent)



#### Target

- Deliver cross-border income growth in CIB
- Grow Net New Money from new and existing Affluent clients

Weighting – 10%

### Sustainability



#### Target

- Grow sustainable finance revenue
- Reduce emissions from our own operations (scope 1 and 2 emissions) to net zero by the end of 2025

Weighting – 10%

### Productivity and transformation



#### Target

- Execute on our most critical transformation programmes
- Execute on our Fit For Growth objectives to simply, standardise, and digitise the Bank

Weighting – 5%

### People and culture



#### Target

- Delivery of our commitment to have 35 per cent females in senior leadership positions, at a global level, by 2025<sup>1</sup>
- Improve our 'culture of inclusion' score (internal index)

Weighting – 5%

<sup>1</sup> Subject to local legal requirements

## 2025 scorecard – personal performance measures

### Bill – performance goals



#### Target

- Support and ensure a smooth transition of the Group Chair, and continue to develop the senior internal succession pool.
- Lead and support delivery of the strategy through relentless execution under a strong risk and controls framework, to produce higher and sustained profitable growth.
- Continue to advance internal transformation, ensuring the Bank progresses and delivers key change management initiatives, including Fit for Growth.
- Promote and develop an innovation culture throughout the Bank, including in products and services, increasing connectivity between Ventures and the rest of the Bank.
- Continue to develop and embed an ambitious, high performance culture, while retaining the best of the Bank's traditional culture.

Weighting – 10%

## Diego – performance goals



## Target

- **Strategic focus:** Deliver our sharpened focus on cross-border corporate and investment banking business and on wealth management for Affluent customers
- **Business performance:** Support business pursuit of sustainably higher returns and foster a high performance culture
- **Transformation and simplification:** Execute the Group transformation agenda while maintaining necessary cost discipline
- **Process and controls:** Lead implementation of Finance and Group-wide initiatives aimed at business needs and regulatory requirements

Weighting – 10%

## LTIP awards for the executive directors to be granted in 2025

|                 | Award as % of salary | Award value on grant (£) | Award value on vesting (£)   |
|-----------------|----------------------|--------------------------|--|
| Bill Winters    | 490%                 | 7,350,000                | To be determined based on the level of performance achieved at the end of the three-year period against the performance measures and the future share price. |
| Diego De Giorgi | 370%                 | 4,070,000                |  |

The RoTE target range for the awards is increased to 11.5 to 14.5 per cent, versus 10 to 13 per cent for the 2024-26 awards, reflecting the progress in RoTE achieved in 2024 and our 2026 target of approaching 13 per cent. The overall outcome will be subject to a risk and control modifier, assessed over the performance period.

## Peer group for the relative TSR measure in the 2025-27 LTIP



The peer group of companies selected for the relative TSR performance calculation are those with generally comparable business activities, size or geographic spread to Standard Chartered or with which we compete for investor funds and talent. The peer group has been streamlined to reflect companies who we may compete with for investment, and now consists of 13 peers. Banco Santander, Bank of America, Bank of East Asia, KB Financial and Société Générale are no longer considered to be comparable peers as they have significantly different purpose, strategies and performance profiles. China Merchants Bank has been added to the peer group.

Relative TSR will be assessed over a calendar three-year period, changed from the current approach of three years from grant (typically in March). This will simplify the performance outcome process, with all performance measures being assessed over the same time period.

TSR is measured in GBP for each company and the data will be averaged over a three-month period at the start and end of the three-year measurement period which starts from the 1 January of the year of grant. The averaging period is being changed from one month to reduce the impact of share price volatility.

|                      |                |                                     |
|----------------------|----------------|-------------------------------------|
| Barclays             | Deutsche Bank  | Oversea Chinese Banking Corporation |
| BNP Paribas          | HSBC           | Standard Bank                       |
| Citi                 | ICICI          | UBS                                 |
| China Merchants Bank | JPMorgan Chase | United Overseas Bank                |
| DBS Group            |                |                                     |

## Financial measures for 2025-27 LTIP awards

| Measure   | Weighting | Minimum performance (25%) | Between minimum and maximum performance  | Maximum performance (100%) |
|---|-----------|---------------------------|--|----------------------------|
|  RoTE <sup>1</sup> in 2027 with a CET1 <sup>2</sup> of the higher of 13% or the minimum Regulatory requirement | 40%       | 11.5%                     | Straight-line assessment between minimum and maximum   | 14.5%                      |
|  Relative TSR performance against peer group   | 40%       | Median                    | Straight-line assessment between peer companies positioned immediately above and below the Group | Upper quartile             |

<sup>1</sup> Underlying RoTE represents the ratio of the current year's underlying profit attributable to ordinary shareholders plus fair value on other comprehensive income equity movement relating to Ventures segment to the weighted average tangible equity, being ordinary shareholders' equity less the intangible assets for the reporting period. Underlying RoTE normally excludes material regulatory fines and certain other adjustments but, for remuneration purposes, this would be subject to review by the Committee

<sup>2</sup> The CET1 underpin will be set at the higher of 13 per cent or the minimum regulatory level as of 31 December 2027. In addition, the Committee has the discretion to take into account at the end of the performance period any changes in regulatory capital and risk-weighted asset requirements that might have been announced and implemented after the start of the performance period, for example in relation to Basel IV

## Non-financial measures for 2025-27 LTIP awards

### Sustainability



- Progress towards our \$300 billion sustainable finance mobilisation target.
- Net zero sector decarbonisation:
  - Monitoring of 12 net zero high carbon sectors, being assessed on annual year-on-year reductions. See pages 78 to 88 for further details.
  - Outcome based on the number of sectors reducing emissions intensity.

**Weighting – 20%**

### INED fees

The Board regularly reviews the fee levels, considering market data and the duties, time commitment and contribution expected for the PLC Board and, where appropriate, subsidiary boards. Considering the increasing demands made of our INEDs, the Board determined an increase in INED basic fees of £3,000 to £118,000 to be appropriate. The revised fees are effective from 1 January 2025.

The Chairman and the INEDs are eligible for benefits in line with the directors' remuneration policy. Neither the Chairman or INEDs receive any performance-related remuneration.

→ Our Chair and independent non-executive directors' remuneration policy is on [page 169](#) of this report and on our website at [sc.com](https://www.sc.com)

| Role                               | Annual fee        |
|------------------------------------|-------------------|
| Group Chairman <sup>1</sup>        | <b>£1,293,000</b> |
| Senior Independent Director        | <b>£45,000</b>    |
| Independent Non-Executive Director | <b>£118,000</b>   |

| Committee                       | Member fee     | Chair fee      |
|---------------------------------|----------------|----------------|
| Audit, Board Risk, Remuneration | <b>£40,000</b> | <b>£80,000</b> |
| Culture and Sustainability      | <b>£35,000</b> | <b>£70,000</b> |
| Governance and Nomination       | <b>£17,000</b> | <b>Nil</b>     |

<sup>1</sup> The Group Chairman receives a stand-alone fee which is inclusive of all services (including Board and Committee responsibilities). The Group does not currently utilise the role of Deputy Chairman and does not plan to do so

# Additional remuneration disclosures

The following disclosures provide further information and context on executive director and wider workforce remuneration as required by the UK directors' remuneration report regulations and the Stock Exchange of Hong Kong.

## The relationship between the remuneration of the Group CEO and all UK employees

### Ratio of the total remuneration of the CEO to that of the UK lower quartile, median and upper quartile employees

| Year        | Method   | CEO           | UK employee – £000 |            |            | Pay ratio   |             |             |
|-------------|----------|---------------|--------------------|------------|------------|-------------|-------------|-------------|
|             |          | £000          | P25                | P50        | P75        | P25         | P50         | P75         |
| <b>2024</b> | <b>A</b> | <b>10,656</b> | <b>113</b>         | <b>164</b> | <b>247</b> | <b>94:1</b> | <b>65:1</b> | <b>43:1</b> |
| 2023        | A        | 7,309         | 110                | 162        | 247        | 66:1        | 45:1        | 30:1        |
| 2022        | A        | 6,408         | 95                 | 145        | 228        | 67:1        | 44:1        | 28:1        |
| 2021        | A        | 4,740         | 92                 | 139        | 215        | 52:1        | 34:1        | 22:1        |
| 2020        | A        | 3,926         | 84                 | 128        | 199        | 46:1        | 31:1        | 20:1        |
| 2019        | A        | 5,360         | 83                 | 128        | 212        | 65:1        | 42:1        | 25:1        |
| 2018        | A        | 6,287         | 78                 | 124        | 208        | 80:1        | 51:1        | 30:1        |
| 2017        | A        | 4,683         | 76                 | 121        | 203        | 61:1        | 39:1        | 23:1        |

The ratio will depend materially on yearly LTIP outcomes for the CEO, and accordingly may fluctuate. The Committee also discloses ratios using salary and salary plus annual incentive, as most UK employees do not typically receive LTIP awards.

### Additional ratios of pay based on salary and salary plus annual incentive

| Salary      | CEO          | UK employee – £000 |            |            | Pay ratio   |             |             |
|-------------|--------------|--------------------|------------|------------|-------------|-------------|-------------|
|             | £000         | P25                | P50        | P75        | P25         | P50         | P75         |
| <b>2024</b> | <b>2,517</b> | <b>85</b>          | <b>116</b> | <b>156</b> | <b>30:1</b> | <b>22:1</b> | <b>16:1</b> |
| 2023        | 2,496        | 78                 | 103        | 149        | 32:1        | 24:1        | 17:1        |
| 2022        | 2,418        | 72                 | 87         | 138        | 34:1        | 28:1        | 18:1        |
| 2021        | 2,370        | 68                 | 100        | 136        | 35:1        | 24:1        | 17:1        |
| 2020        | 2,370        | 63                 | 93         | 116        | 38:1        | 25:1        | 20:1        |
| 2019        | 2,353        | 65                 | 90         | 128        | 36:1        | 26:1        | 18:1        |
| 2018        | 2,300        | 59                 | 86         | 142        | 39:1        | 27:1        | 16:1        |
| 2017        | 2,300        | 55                 | 81         | 124        | 42:1        | 28:1        | 19:1        |

| Salary plus annual incentive | CEO          | UK employee – £000 |            |            | Pay ratio   |             |             |
|------------------------------|--------------|--------------------|------------|------------|-------------|-------------|-------------|
|                              | £000         | P25                | P50        | P75        | P25         | P50         | P75         |
| <b>2024</b>                  | <b>3,979</b> | <b>98</b>          | <b>141</b> | <b>217</b> | <b>41:1</b> | <b>28:1</b> | <b>18:1</b> |
| 2023                         | 3,958        | 96                 | 138        | 220        | 41:1        | 29:1        | 18:1        |
| 2022                         | 3,917        | 84                 | 123        | 202        | 47:1        | 32:1        | 19:1        |
| 2021                         | 3,559        | 79                 | 122        | 186        | 45:1        | 29:1        | 19:1        |
| 2020                         | 2,756        | 74                 | 104        | 175        | 37:1        | 26:1        | 16:1        |
| 2019                         | 3,604        | 73                 | 109        | 187        | 49:1        | 33:1        | 19:1        |
| 2018                         | 3,691        | 72                 | 105        | 183        | 52:1        | 35:1        | 20:1        |
| 2017                         | 3,978        | 69                 | 103        | 182        | 58:1        | 39:1        | 22:1        |

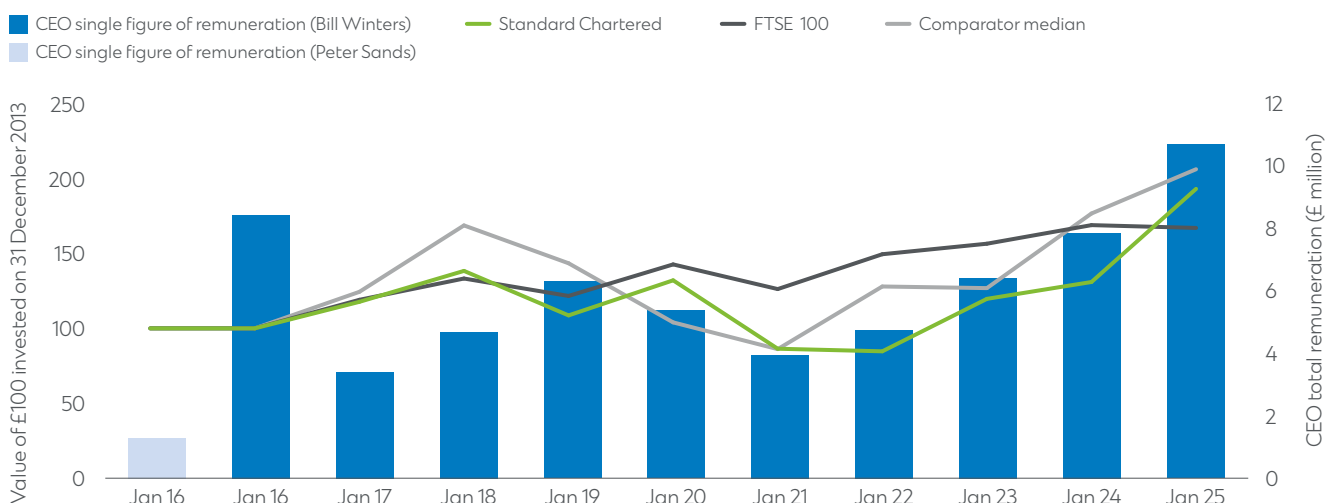
The 2024 total remuneration ratios have increased compared with previous years, driven principally by the 2022-24 LTIP projected outcome for the CEO, reflecting the Group's consistent, strong performance over the last three years and the significant increase in our share price over recent months.

#### CEO pay ratio methodology

- Pay ratios are calculated using Option A methodology, aligned with investor guidance.
- Employee pay data is based on FTE UK employees as of 31 December for the relevant year, excluding leavers, joiners, and transfers in/out of the UK during the year to ensure a like-for-like comparison. Total remuneration is calculated in line with the single figure methodology and insured benefits data is based on notional premiums. No other adjustments or assumptions have been made.
- CEO pay is the single figure of remuneration for 2024 and is restated for 2023 to reflect the final 2021-23 LTIP performance outcome assessed in March 2024. The 2024 ratio will be restated in the 2025 report to reflect the final 2022-24 LTIP performance outcome for eligible employees and the CEO.
- The Committee considered the data for the three individuals identified at the quartiles for 2024 and believes it fairly reflects UK employee pay. They were full-time employees and received remuneration in line with policy, without exceptional pay.
- Our LTIP links remuneration to the achievement of long-term strategy and reinforces alignment with shareholder interests. Participation is typically senior employees who directly influence the award's performance targets. The identified quartile employees are not LTIP participants.

## Group performance versus the CEO's remuneration

The graph below shows the Group's TSR performance on a cumulative basis over the past 10 years alongside that of the FTSE 100 and peer banks. The graph also shows CEO remuneration based on the single figure over the 10 years ended 31 December 2024 for comparison. The FTSE 100 provides a broad comparison group against which shareholders may measure their relative returns.



The table below shows the single figure of total remuneration for the CEO since 2015 and the variable remuneration delivered as a percentage of maximum opportunity.

|  | PS    | BW    | BW    | BW    | BW    | BW    | BW    | BW    | BW    | BW    | BW     | BW   |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|------|
|  | 2015  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024   | 2024 |
| <b>Salary</b>  |       |       |       |       |       |       |       |       |       |       |        |      |
| <b>Single figure of total remuneration £000</b>                      | 1,290 | 8,399 | 3,392 | 4,683 | 6,287 | 5,360 | 3,926 | 4,740 | 6,408 | 7,309 | 10,656 |      |
| <b>Annual incentive as percentage of maximum opportunity</b>         | 0%    | 0%    | 45%   | 76%   | 63%   | 55%   | 18.5% | 57%   | 70%   | 66%   | 66%    |      |
| <b>Vesting of LTIP awards as a percentage of maximum<sup>1</sup></b> | 0%    | –     | –     | –     | 27%   | 38%   | 26%   | 23%   | 37%   | 66%   | 88%    |      |

1 The 2024 projected LTIP outcome of 88 per cent is subject to change until the final assessment of TSR performance in March 2025.

- Bill's single figure of total remuneration in 2015 includes his buyout award of £6.5 million to compensate for the forfeiture of share interests on joining from his previous employment
- The 2023 single figure for Bill has been restated based on the actual performance outcome and share price when the 2021-23 LTIP awards started vesting in March 2024.

## Annual percentage change in remuneration of directors and UK employees

To comply with the Shareholder Rights Directive, we provide a comparison of the changes in remuneration of PLC Board directors against average full-time equivalent UK employee remuneration (using UK employees as of 31 December for the relevant year, excluding in-year joiners and international transfers). UK employee remuneration is calculated on a mean basis for consistency year-on-year. INEDs receive limited taxable benefits and small value changes may lead to year-on-year fluctuations.









|                             | Salary % change |       |        |       |       | Taxable benefits % change |         |       |         |        | Annual incentive % change |       |      |       |        |
|-----------------------------|-----------------|-------|--------|-------|-------|---------------------------|---------|-------|---------|--------|---------------------------|-------|------|-------|--------|
|                             | 2024            | 2023  | 2022   | 2021  | 2020  | 2024                      | 2023    | 2022  | 2021    | 2020   | 2024                      | 2023  | 2022 | 2021  | 2020   |
| <b>CEO Bill Winters</b>     | <b>0.8</b>      | 3.2   | 2.0    | 0.0   | 0.7   | <b>3.9</b>                | (3.0)   | 79.8  | (26.5)  | (2.9)  | <b>0.0</b>                | (2.5) | 26.1 | 208.1 | (69.2) |
| <b>GCF0 Diego De Giorgi</b> | –               | –     | –      | –     | –     | –                         | –       | –     | –       | –      | –                         | –     | –    | –     | –      |
| Andy Halford (former GCF0)  | –               | 3.2   | 2.0    | 0.7   | 3.7   | –                         | (17.0)  | 23.9  | (5.6)   | 30.2   | –                         | (2.6) | 24.3 | 208.9 | (68.2) |
| <b>Workforce average</b>    | <b>2.9</b>      | 10.4  | 3.3    | 3.1   | 3.8   | <b>(1.2)</b>              | 2.2     | (7.0) | (2.0)   | 2.9    | <b>11.5</b>               | 0.8   | 14.3 | 38.2  | (22.1) |
| <b>FTE UK employee</b>      | <b>2.9</b>      | 10.4  | 3.3    | 3.1   | 3.8   | <b>(1.2)</b>              | 2.2     | (7.0) | (2.0)   | 2.9    | <b>11.5</b>               | 0.8   | 14.3 | 38.2  | (22.1) |
| <b>Group Chairman</b>       |                 |       |        |       |       |                           |         |       |         |        |                           |       |      |       |        |
| José Viñals                 | <b>0.0</b>      | 3.4   | 0.0    | 0.0   | 0.0   | <b>(17.5)</b>             | 53.2    | 170.2 | (61.5)  | (11.7) |                           |       |      |       |        |
| Shirish Apte                | <b>1.7</b>      | –     | –      | –     | –     | –                         | –       | –     | –       | –      |                           |       |      |       |        |
| David Conner <sup>1</sup>   | <b>1.6</b>      | 7.5   | (8.8)  | (6.7) | (0.6) | <b>0.0</b>                | 0.0     | 0.0   | 5.9     | (57.5) |                           |       |      |       |        |
| Gay Huey Evans <sup>1</sup> | –               | (3.2) | (22.5) | 0.0   | 0.0   | –                         | (100.0) | 100.0 | (100.0) | 233.9  |                           |       |      |       |        |
| Jackie Hunt                 | <b>1.5</b>      | –     | –      | –     | –     | –                         | –       | –     | –       | –      |                           |       |      |       |        |
| Diane Jurgens <sup>1</sup>  | –               | –     | –      | –     | –     | –                         | –       | –     | –       | –      |                           |       |      |       |        |
| Robin Lawther               | <b>2.2</b>      | –     | –      | –     | –     | –                         | –       | –     | –       | –      |                           |       |      |       |        |
| Lincoln Leong <sup>1</sup>  | –               | –     | –      | –     | –     | –                         | –       | –     | –       | –      |                           |       |      |       |        |
| Maria Ramos <sup>3</sup>    | <b>1.5</b>      | 38.8  | 25.9   | –     | –     | <b>100.0</b>              | 0.0     | 0.0   | –       | –      |                           |       |      |       |        |
| Phil Rivett                 | <b>2.0</b>      | 5.7   | 3.9    | –     | –     | <b>0.0</b>                | 0.0     | 0.0   | –       | –      |                           |       |      |       |        |
| David Tang                  | <b>2.7</b>      | 8.8   | 0.0    | 18.3  | –     | <b>55.3</b>               | 0.0     | 0.0   | (82.3)  | –      |                           |       |      |       |        |
| Carlson Tong <sup>1</sup>   | –               | 4.1   | (11.0) | 0.0   | –     | –                         | 0.0     | 0.0   | (100.0) | –      |                           |       |      |       |        |
| Linda Yueh                  | <b>10.4</b>     | –     | –      | –     | –     | –                         | –       | –     | –       | –      |                           |       |      |       |        |

1 In 2024, Gay Huey Evans, Carlson Tong and David Conner stepped down from the Board on 29 February, 9 May and 30 December respectively. Diane Jurgens and Lincoln Leong were appointed to the Board on 1 March and 2 November 2024 respectively.

→ See [pages 156 and 163](#) for the CEO, GCF0, Group Chairman and INEDs data the changes relates to

## Scheme interests awarded, exercised and lapsed during the year

Employees, including executive directors, are not permitted to engage in any personal investment strategies with regards to their Company shares, including hedging against the share price of Company shares. The main features of the outstanding shares and awards are summarised below:

| Award <sup>1,2</sup>      | Performance measures   | Performance outcome (100%)        | Accrues notional dividends? <sup>1</sup> | Delivery                                  |
|---------------------------|--|-----------------------------------|--|---|
| 2017–19 LTIP              |  33% RoE <sup>3</sup><br>33% TSR                            | <div><div>38%</div></div>         | Yes                                      | • Tranche 1: 50%<br>• Tranches 2–5: 12.5% |
| 2018–20 LTIP              |  33% Strategic  | <div><div>26%</div></div>         | Yes                                      | • 5 equal tranches                        |
| 2019–21 LTIP              |  33% RoTE<br>33% TSR  | <div><div>23%</div></div>         | No                                       | • 5 equal tranches                        |
| 2020–22 LTIP              |  33% Strategic  | <div><div>37%</div></div>         | No                                       | • 5 equal tranches                        |
| 2021–23 LTIP              |  30% RoTE<br>30% TSR  | <div><div>57%</div></div>         | No                                       | • 5 equal tranches                        |
| 2022–24 LTIP <sup>4</sup> |  15% Sustainability<br>25% Strategic                        | <div><div>88%</div></div>         | No                                       | • 5 equal tranches                        |
| 2023–25 LTIP              |  25% Strategic  | To be assessed at the end of 2025 | No                                       | • 5 equal tranches                        |
| 2024–26 LTIP              |  30% RoTE<br>30% TSR<br>25% Sustainability<br>15% Strategic | To be assessed at the end of 2026 | No                                       | • 5 equal tranches                        |

1. Awards are delivered in five equal tranches.

2. 2017–19 LTIP award may receive dividend equivalent shares based on dividends declared between grant and vest. From 1 January 2017 remuneration regulations for European banks prohibited the award of dividend equivalent shares. Therefore, the number of shares awarded in respect of the LTIP awards granted after this date took into account the lack of dividend equivalents (calculated by reference to market consensus dividend yield) such that the overall value of the award was maintained.

3. Return on equity.

4. The performance outcome for the 2022–24 LTIP is a projected outcome. The final relative TSR outcome will be assessed in March 2025.

## Scheme interests awarded during 2024

Awards were granted to Bill and Diego under the 2024–26 LTIP on 12 March 2024. Performance measures apply to 2024–26 LTIP awards.

|                 | Type of interest awarded  | Basis on which award is made | Number of shares <sup>1</sup> | Award face value (£) <sup>2</sup> | Award outcome achievable for minimum performance | Performance period end <sup>3</sup> |
|-----------------|---------------------------|------------------------------|-------------------------------|-----------------------------------|--|-------------------------------------|
| Bill Winters    | LTIP – conditional rights | % of salary                  | 616,378                       | 4,068,095                         | 25%  | 12 March 2027                       |
| Diego De Giorgi | LTIP – conditional rights | % of salary                  | 404,062                       | 2,666,809                         | 25%  | 12 March 2027                       |

1. The number of shares awarded in respect of the LTIP took account of the lack of dividend equivalents (calculated by reference to market consensus dividend yield) such that the overall market value of the award is maintained.

2. The award face value is calculated by multiplying the number of shares awarded by the share award price of £6.60.

3. Details of the LTIP performance measures can be found on page 179.



## Change in interests during the period 1 January to 31 December 2024 (audited)

### Bill Winters<sup>1</sup>

|                | Date of grant | Share award price (£) | As at 1 January | Awarded | Dividends awarded <sup>2</sup> | Vested <sup>3,4</sup> | Lapsed | As at 31 December | Performance period end | Vesting date |
|----------------|---------------|-----------------------|-----------------|---------|--------------------------------|-----------------------|--------|-------------------|------------------------|--------------|
| 2017 – 19 LTIP | 13 Mar 2017   | 7.450                 | 45,049          | –       | 6,127                          | 51,176                | –      | –                 | 13 Mar 2020            | 13 Mar 2024  |
| 2018 – 20 LTIP | 9 Mar 2018    | 7.782                 | 28,178          | –       | –                              | 28,178                | –      | –                 | 9 Mar 2021             | 9 Mar 2024   |
|                |               |                       | 28,179          | –       | –                              | –                     | –      | 28,179            |                        | 9 Mar 2025   |
| 2019 – 21 LTIP | 11 Mar 2019   | 6.105                 | 30,604          | –       | –                              | 30,604                | –      | –                 | 11 Mar 2022            | 11 Mar 2024  |
|                |               |                       | 30,604          | –       | –                              | –                     | –      | 30,604            |                        | 11 Mar 2025  |
|                |               |                       | 30,605          | –       | –                              | –                     | –      | 30,605            |                        | 11 Mar 2026  |
| 2020 – 22 LTIP | 9 Mar 2020    | 5.196                 | 59,282          | –       | –                              | 59,282                | –      | –                 | 9 Mar 2023             | 9 Mar 2024   |
|                |               |                       | 59,282          | –       | –                              | –                     | –      | 59,282            |                        | 9 Mar 2025   |
|                |               |                       | 59,282          | –       | –                              | –                     | –      | 59,282            |                        | 9 Mar 2026   |
|                |               |                       | 59,282          | –       | –                              | –                     | –      | 59,282            |                        | 9 Mar 2027   |
| 2021 – 23 LTIP | 15 Mar 2021   | 4.901                 | 150,621         | –       | –                              | 85,853                | 64,768 | –                 | 15 Mar 2024            | 15 Mar 2024  |
|                |               |                       | 150,621         | –       | –                              | –                     | 64,768 | 85,853            |                        | 15 Mar 2025  |
|                |               |                       | 150,621         | –       | –                              | –                     | 64,768 | 85,853            |                        | 15 Mar 2026  |
|                |               |                       | 150,621         | –       | –                              | –                     | 64,768 | 85,853            |                        | 15 Mar 2027  |
|                |               |                       | 150,621         | –       | –                              | –                     | 64,768 | 85,853            |                        | 15 Mar 2028  |
| 2022 – 24 LTIP | 14 Mar 2022   | 4.876                 | 151,386         | –       | –                              | –                     | –      | 151,386           | 14 Mar 2025            | 14 Mar 2025  |
|                |               |                       | 151,386         | –       | –                              | –                     | –      | 151,386           |                        | 14 Mar 2026  |
|                |               |                       | 151,386         | –       | –                              | –                     | –      | 151,386           |                        | 14 Mar 2027  |
|                |               |                       | 151,386         | –       | –                              | –                     | –      | 151,386           |                        | 14 Mar 2028  |
|                |               |                       | 151,388         | –       | –                              | –                     | –      | 151,388           |                        | 14 Mar 2029  |
| 2023 – 25 LTIP | 13 Mar 2023   | 7.398                 | 101,209         | –       | –                              | –                     | –      | 101,209           | 13 Mar 2026            | 13 Mar 2026  |
|                |               |                       | 101,209         | –       | –                              | –                     | –      | 101,209           |                        | 13 Mar 2027  |
|                |               |                       | 101,209         | –       | –                              | –                     | –      | 101,209           |                        | 13 Mar 2028  |
|                |               |                       | 101,209         | –       | –                              | –                     | –      | 101,209           |                        | 13 Mar 2029  |
|                |               |                       | 101,209         | –       | –                              | –                     | –      | 101,209           |                        | 13 Mar 2030  |
| 2024 – 26 LTIP | 12 Mar 2024   | 6.600                 | –               | 123,275 | –                              | –                     | –      | 123,275           | 12 Mar 2027            | 12 Mar 2027  |
|                |               |                       | –               | 123,275 | –                              | –                     | –      | 123,275           |                        | 12 Mar 2028  |
|                |               |                       | –               | 123,275 | –                              | –                     | –      | 123,275           |                        | 12 Mar 2029  |
|                |               |                       | –               | 123,275 | –                              | –                     | –      | 123,275           |                        | 12 Mar 2030  |
|                |               |                       | –               | 123,278 | –                              | –                     | –      | 123,278           |                        | 12 Mar 2031  |

### Diego De Giorgi<sup>1</sup>

|                | Date of grant | Share award price (£) | As at 1 January | Awarded | Dividends awarded <sup>2</sup> | Vested <sup>3,4</sup> | Lapsed | As at 31 December | Performance period end | Vesting date |
|----------------|---------------|-----------------------|-----------------|---------|--------------------------------|-----------------------|--------|-------------------|------------------------|--------------|
| 2024 – 26 LTIP | 12 Mar 2024   | 6.600                 | –               | 80,812  | –                              | –                     | –      | 80,812            | 12 Mar 2027            | 12 Mar 2027  |
|                |               |                       | –               | 80,812  | –                              | –                     | –      | 80,812            |                        | 12 Mar 2028  |
|                |               |                       | –               | 80,812  | –                              | –                     | –      | 80,812            |                        | 12 Mar 2029  |
|                |               |                       | –               | 80,812  | –                              | –                     | –      | 80,812            |                        | 12 Mar 2030  |
|                |               |                       | –               | 80,814  | –                              | –                     | –      | 80,814            |                        | 12 Mar 2031  |

1 The unvested LTIP awards held by Bill and Diego are conditional rights. They do not have to pay for these awards. Shares are delivered on vesting or as soon as practicable thereafter.

2 Dividend equivalent shares may be awarded on vesting for awards granted prior to 1 January 2018. On 31 March 2020, Standard Chartered announced that in response to the request from the PRA and as a consequence of the unprecedented challenges facing the world due to the COVID-19 pandemic, the Board had decided to withdraw the recommendation to pay a final dividend for 2019. Dividend equivalent shares allocated to the 2017 – 19 awards vesting in 2024 did not include any shares relating to the cancelled dividend.

3 Shares (before tax) were delivered to Bill from the vesting element of LTIP awards. The closing share price on the day before the shares were delivered were as follows:

- 13 March 2024: Shares in respect of the 2017 – 19 LTIP. Previous day closing share price: £6.698
- 11 March 2024: Shares in respect of the 2018 – 20 LTIP, 2019–21 LTIP and 2020–22 LTIP. Previous day closing share price: £6.558
- 19 March 2024: Shares in respect of the 2021 – 23 LTIP. Previous day closing share price: £6.502.

4 The weighted average closing price for Bill's awards exercised during the period was £6.567.

As at 31 December 2024, none of the directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the Hong Kong Securities and Futures Ordinance, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

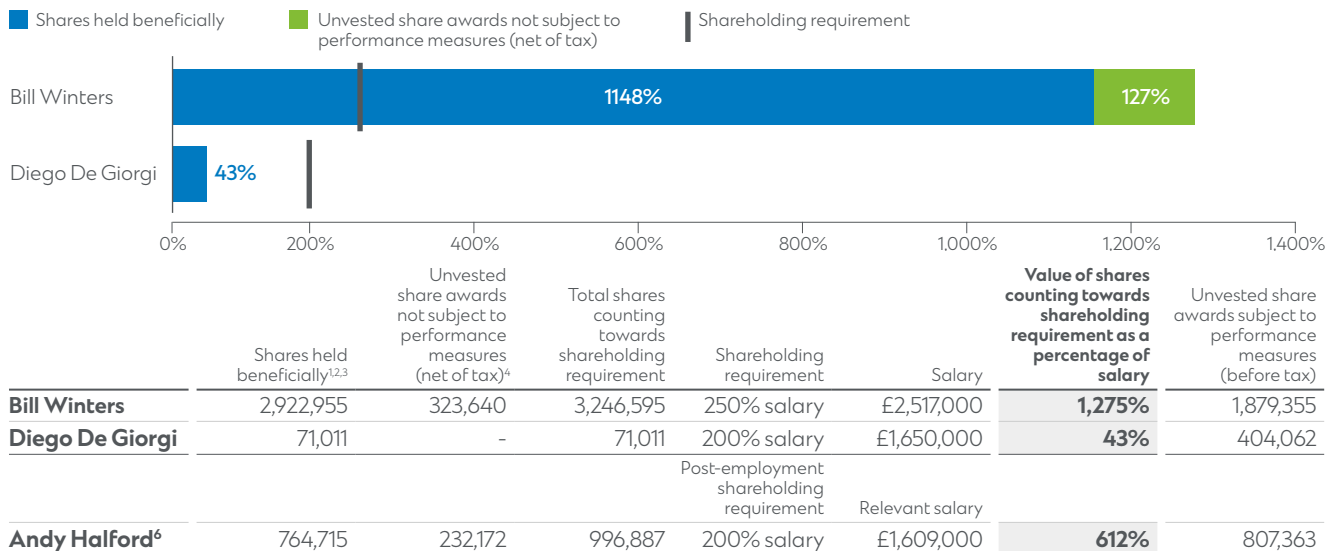
→ See [page 359](#) for details of share plan dilution limits

## Executive directors' shareholdings and share interests including share awards (audited)

Shares that count towards the executive director shareholding requirements are beneficially owned shares, including shares subject to a retention period, and unvested share awards for which performance conditions have been satisfied (on a net of tax basis). As of 31 December 2024, Bill significantly exceeded his shareholding requirement and Diego is continuing to build up his requirement.

Andy Halford significantly exceeded his shareholding requirement when he retired from the Company on 31 August 2024. He is subject to a two year post-employment shareholding requirement of 200 per cent of his salary. His shareholding requirement will be monitored through self-certification, to the extent it is not met via shares held within the Group's employee share plans and nominee accounts.

Shares purchased voluntarily from his own funds are equivalent to 122 per cent of salary for Bill. No shares were purchased voluntarily in 2024. The following chart and table summarise the executive directors' shareholdings and share interests.



1 All figures are as of 31 December 2024 unless stated otherwise. The closing share price on 31 December 2024 was £9.886. No director had either: (i) an interest in Standard Chartered PLC's preference shares or loan stocks of any subsidiary or associated undertaking of the Group; or (ii) any corporate interest in Standard Chartered PLC's ordinary shares.

2 The beneficial interests of directors and connected persons in the ordinary shares of the Company are set out above. The executive directors do not have any non-beneficial interest in the Company's shares. Neither of the executive directors used ordinary shares as collateral for any loans.

3 The salary and shares held beneficially include shares awarded to deliver the executive directors' salary shares.

4 In March 2024, the final assessment of the 2021-23 LTIP award resulted in a 57 per cent outcome due to achievement against RoTE and strategic measures. This award is no longer subject to performance measures and is included here. The remaining 43 per cent of the award lapsed.





5 As Bill, Andy and Diego are UK taxpayers, it is assumed that no income tax or National insurance contributions will apply to Sharesave (as Sharesave is a UK tax qualified share plan) and 47 per cent tax will apply to other unvested share awards based on current rates (marginal combined PAYE rate of income tax at 45 per cent and employee National Insurance contributions at 2 per cent).

6 Under the current directors' remuneration policy, Andy Halford is required to maintain his 200 per cent of salary shareholding requirement for two years following his cessation of employment.

## Historical LTIP awards





The current projected outcome for in-flight LTIP awards from the 2023 and 2024 performance years based on current performance as at 31 December 2024 is set out in the tables below.

### Current position on the 2023 – 25 LTIP award: projected partial performance outcome

| Measure  | Weighting | Minimum (25%)   | Maximum (100%) | 2023 – 25 LTIP assessment as of 31 December 2024               |
|--|-----------|---|----------------|--|
|  RoTE <sup>1</sup> in 2025 with a CET1 <sup>2</sup> underpin of the higher of 13% or the minimum regulatory requirement | 30%       | 10%   | 12.5%          | RoTE between threshold and maximum: indicative partial outcome |
|  Relative TSR performance against peer group  | 30%       | Median  | Upper quartile | TSR positioned below the median: indicative zero outcome       |
|  Sustainability   | 15%       | Targets set for sustainability measures linked to the business strategy |                | Performance tracking above target: indicative partial outcome  |
|  Other strategic measures   | 25%       | Targets set for strategic measures linked to the business strategy      |                | Performance tracking above target: indicative partial outcome  |

- 1 Underlying RoTE represents the ratio of the current year's underlying operating profit attributable to ordinary shareholders to the weighted average ordinary shareholders' equity less the average goodwill and intangibles for the reporting period. Underlying RoTE normally excludes regulatory fines and certain other adjustments but, for remuneration purposes, such adjustments are subject to review by the Committee.
- 2 The CET1 underpin will be set at the higher of 13 per cent or the minimum regulatory level as at 31 December 2025. In addition, the Committee has the discretion to take into account at the end of the performance period any changes in regulatory capital and risk-weighted asset requirements that might have been announced and implemented after the start of the performance period.

### Current position on the 2024 – 26 LTIP award: projected partial performance outcome

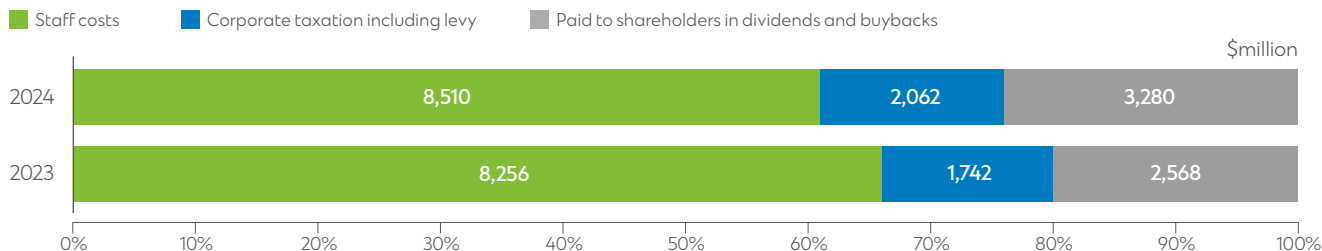
| Measure  | Weighting | Minimum (25%)   | Maximum (100%) | 2024 – 26 LTIP assessment as of 31 December 2024             |
|--|-----------|---|----------------|--|
|  RoTE <sup>1</sup> in 2026 with a CET1 <sup>2</sup> underpin of the higher of 13% or the minimum regulatory requirement | 30%       | 10%   | 13%            | RoTE above maximum: indicative full outcome                  |
|  Relative TSR performance against peer group  | 30%       | Median  | Upper quartile | TSR positioned above upper quartile: indicative full outcome |
|  Sustainability   | 25%       | Targets set for sustainability measures linked to the business strategy |                | Performance tracking on target: indicative partial outcome   |
|  Other strategic measures   | 15%       | Targets set for strategic measures linked to the business strategy      |                | Performance tracking on target: indicative partial outcome   |

- 1 Underlying RoTE represents the ratio of the current year's underlying operating profit attributable to ordinary shareholders to the weighted average ordinary shareholders' equity less the average goodwill and intangibles for the reporting period. Underlying RoTE normally excludes regulatory fines and certain other adjustments but, for remuneration purposes, such adjustments are subject to review by the Committee.
- 2 The CET1 underpin will be set at the higher of 13 per cent or the minimum regulatory level as of 31 December 2026. In addition, the Committee has the discretion to take into account at the end of the performance period any changes in regulatory capital and risk-weighted asset requirements that might have been announced and implemented after the start of the performance period, for example in relation to Basel IV.

The Committee assesses the outcome value of LTIP awards on vesting and has the flexibility to adjust if the formulaic outcome is not considered to be an appropriate reflection of the performance achieved and to avoid windfall gains.

## Allocation of the Group's earnings between stakeholders

When considering Group variable remuneration, the Committee takes account of shareholders' concerns about relative expenditure on pay and determines the allocation of earnings to expenditure on remuneration carefully and has approached this allocation in a disciplined way. The amount of corporate tax, including the bank levy, is included in the chart because it is a significant payment and illustrates the Group's contribution through the tax system.



## Approach to risk adjustment

| Risk adjustment        | What and how?  | When?   |
|------------------------|--|---|
| Collective adjustments | <ul style="list-style-type: none"> <li>At a collective level, the Group annual scorecard and LTIP performance criteria include risk and control measures.</li> <li>In addition, the Committee carries out a detailed review of all risk, control and conduct matters including ongoing investigations and any matters raised by regulators, and may use its discretion to adjust remuneration to reflect matters not adequately captured by the scorecards.</li> </ul> | <ul style="list-style-type: none"> <li>Material restatement of the Group's financials.</li> <li>Significant failure in risk management.</li> <li>Discovery of endemic problems in financial reporting.</li> <li>Financial losses, due to a material breach of regulatory guidelines.</li> <li>The exercise of regulatory or government action to recapitalise the Group following material financial losses.</li> </ul> |
| Individual adjustments | <ul style="list-style-type: none"> <li>Individual risk adjustments to variable remuneration are considered based on the materiality of the issue.</li> <li>At an individual level, risk adjustments can be applied through the reduction or forfeiture of the value of current year variable remuneration or the application of malus or clawback to unpaid or paid variable remuneration as appropriate, at the Committee's discretion.</li> </ul>                    | <ul style="list-style-type: none"> <li>Deemed to have: (i) caused in full or in part a material loss for the Group as a result of reckless, negligent or wilful actions, or (ii) exhibited inappropriate behaviours, or (iii) applied a lack of appropriate supervision and due diligence.</li> <li>The individual failed to meet appropriate standards of fitness and propriety.</li> </ul>                            |

+ Our Pillar 3 remuneration disclosures can be viewed in our 2023 Pillar 3 Report at [sc.com](https://www.sc.com)

## Remuneration of the five-highest paid individuals and the remuneration of senior management

In line with the requirements of The Stock Exchange of Hong Kong Limited, the following table sets out, on an aggregate basis, the annual remuneration of: (i) the five highest-paid employees; and (ii) senior management for the year ended 31 December 2024.

| Components of remuneration                             | Five highest paid <sup>1</sup><br>\$000 | Senior management <sup>2</sup><br>\$000 |
|--|---|---|
| Salary, cash allowances and benefits in kind           | 15,630                                  | 35,053                                  |
| Pension contributions                                  | 630                                     | 1,396                                   |
| Variable remuneration awards paid or receivable        | 39,115                                  | 60,720                                  |
| Payments made on appointment                           | –                                       | 99                                      |
| Remuneration for loss of office (contractual or other) | –                                       | 2,982                                   |
| Other  | –                                       | –                                       |
| <b>Total</b>   | <b>55,375</b>                           | <b>100,250</b>                          |
| <b>Total HKD equivalent</b>                            | <b>432,256</b>                          | <b>782,551</b>                          |

1 The five highest paid individuals include Bill Winters.

2 Senior management comprises the executive directors and the members of the Group Management Team at any point during 2024.

## Share award movements for the five highest-paid individuals for the year to 31 December 2024<sup>1</sup>

|   | LTIP <sup>2</sup> | Deferred shares <sup>2</sup> | Sharesave    | Weighted average Sharesave exercise price (£) |
|---|-------------------|------------------------------|--------------|---|
| Outstanding at 1 January 2024             | 2,923,473         | 2,617,126                    | 2,126        | 4.23  |
| Granted <sup>3,4,5</sup>                  | 1,130,565         | 962,399                      | 1,536        | –   |
| Lapsed                                    | (409,611)         | –                            | –            | –   |
| Vested/Exercised                          | (300,014)         | (716,613)                    | –            | –   |
| <b>Outstanding at 31 December 2024</b>    | <b>3,344,413</b>  | <b>2,862,912</b>             | <b>3,662</b> | <b>5.01</b>                                   |
| <b>Exercisable as at 31 December 2024</b> | <b>–</b>          | <b>–</b>                     | <b>–</b>     | <b>–</b>                                      |
| <b>Range of exercise prices (£)</b>       | <b>–</b>          | <b>–</b>                     | <b>–</b>     | <b>4.23 – 6.10</b>                            |

1 The five highest paid individuals include Bill Winters.

2 Granted under the 2021 Plan and 2011 Plan. Employees do not contribute to the cost of these awards.

3 1,129,021 (LTIP) granted on 12 March 2024, 1,544 (LTIP) granted as a notional dividend on 1 March 2024, 961,552 (Deferred shares) granted on 11 March 2024, 624 (Deferred shares) granted as a notional dividend on 1 March 2024, 223 (Deferred shares) granted as a notional dividend on 8 August 2024, 1,536 (Sharesave) granted on 23 September 2024.

4 Deferred shares were granted at a share price of £6.558; LTIP shares were granted at a share price of £6.600, the closing price on the last trading day preceding the grant date. The vesting period for these awards ranges from 1 to 7 years.

5 For Sharesave granted in 2024 the exercise price is £6.10 per share, a 20% discount on the closing share price on 16 August 2024 of £7.624. The average of the closing prices over the five days prior to the invitation date of 19 August 2024 was £7.421.

- See [page 177](#) for details of awards and options for Bill Winters  
 See [page 360](#) for a view of share awards and options for all employees  
 See [page 356](#) for details on the accounting standard adopted for share awards is IFRS2

The table below shows the emoluments of: (i) the five highest-paid employees; and (ii) senior management for the year ended 31 December 2024.

| Remuneration band HKD     | Remuneration band USD equivalent | Number of employees |                                |
|---------------------------|----------------------------------|---------------------|--------------------------------|
|                           |                                  | Five highest paid   | Senior management <sup>1</sup> |
| 9,500,001 – 10,000,000    | 1,217,013 – 1,281,066            | –                   | 1                              |
| 22,000,001 – 22,500,000   | 2,818,345 – 2,882,398            | –                   | 2                              |
| 25,500,001 – 26,000,000   | 3,266,718 – 3,330,771            | –                   | 2                              |
| 27,000,001 – 27,500,000   | 3,458,878 – 3,522,931            | –                   | 1                              |
| 28,000,001 – 28,500,000   | 3,586,985 – 3,651,038            | –                   | 1                              |
| 33,500,001 – 34,000,000   | 4,291,571 – 4,355,624            | –                   | 1                              |
| 37,000,001 – 37,500,000   | 4,739,944 – 4,803,997            | –                   | 1                              |
| 40,000,001 – 40,500,000   | 5,124,264 – 5,188,317            | –                   | 1                              |
| 42,500,001 – 43,000,000   | 5,444,530 – 5,508,583            | –                   | 1                              |
| 43,000,001 – 43,500,000   | 5,508,584 – 5,572,636            | –                   | 1                              |
| 54,500,001 – 55,000,000   | 6,981,809 – 7,045,862            | –                   | 1                              |
| 62,000,001 – 62,500,000   | 7,942,608 – 8,006,662            | 1                   | 1                              |
| 63,000,001 – 63,500,000   | 8,070,715 – 8,134,768            | 1                   | –                              |
| 68,000,001 – 68,500,000   | 8,711,248 – 8,775,301            | 1                   | 1                              |
| 118,500,001 – 119,000,000 | 15,180,630 – 15,244,684          | 1                   | 1                              |
| 119,500,001 – 120,000,000 | 15,308,737 – 15,372,790          | 1                   | 1                              |
| <b>Total</b>              |                                  | <b>5</b>            | <b>17</b>                      |

1 Senior management comprises the executive directors and the members of the Group Management Team at any point during 2024.



**Shirish Apte**

Chair of the Remuneration Committee

21 February 2025

# Other statutory and regulatory disclosures

This section sets out additional information required to be included in the Directors' report. Where set out elsewhere in the report, the information in the tables below is incorporated by reference. The Group operates in the UK and overseas through a number of subsidiaries, branches and offices. Information about the principal activities of the Group is set out in the Strategic report.

## Disclosures required pursuant to Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008

|   |  |
|---|--|
| Engagement with customers, suppliers and others | See pages 35 to 38 of the Strategic report   |
| Engagement with employees                       | See pages 38 to 41 of the Strategic report in addition to page 188 of this Directors' report   |
| Post balance sheet events                       | See Note 37 to the Financial statements  |
| Directors' interests                            | See page 163 of the Directors' remuneration report. As at 14 February 2024, there had been no changes to those interests in relation to directors remaining in office at that date |
| Future developments in the Group's business     | See the Strategic report   |
| Debt and Equity capital                         | Notes 22 and 28 to the Financial statements in addition to pages 184 to 185 of this Directors' report  |
| Loan capital                                    | Notes 22 and 27 to the Financial statements  |
| Share buyback                                   | Note 28 to the Financial statements in addition to page 185 of this Directors' report  |
| Financial instruments                           | See Risk review and Capital review on pages 193 and 270  |

The Group's 2024 financial statements have been prepared in accordance with the principles of the UK Finance Disclosure Code for Financial Reporting Disclosure.

## Disclosures required under UK Listing Rule 6.6.1

|  |   |
|--|---|
| UKLR 6.6.1 (11-12) (Waiver of dividends) | See Note 28 to the Financial Statements |
| UKLR 6.6.1 (1) (2) (3-10) (13)           | N/A                                     |

## Application of the principles of the UK Corporate Governance Code


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## Application of the principles of the UK Corporate Governance Code continued

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| P – Remuneration policies and practices  | Remuneration Committee report             | 143 - 174 |
| Q – Procedure for developing remuneration policy   | Remuneration Committee Terms of Reference |           |
| R – Independent judgement and discretion when authorising remuneration outcomes  | Remuneration Committee Terms of Reference |           |

## ESG Disclosures

|  |   |  |
|--|---|--|
| Hong Kong Listing Rules Appendix C2                        | We comply with the requirements of the ESG Reporting Guide contained in Appendix C2 to The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. With respect to the KPIs noted in Part C: 'Comply or explain' provisions, the Group does not report on KPI A1.3 and KPI A1.6 related to the production and handling of hazardous waste; KPI A2.5 related to packaging materials used for finished products; KPI B6.1 total products recalled due to safety and health reasons; and KPI B6.4 product recall procedures. As an office-based financial services provider these issues were not deemed material. For further information related to Aspect B4 Labour Standards and B5 Supply Chain Management, please also refer to the Group's annual Modern Slavery Statement. |  |
| Task Force on Climate-related Financial Disclosures (TCFD) | In line with our 'comply or explain' obligation under the UK's FCA's Listing Rule 6.6.6R (8), we can confirm that we have made disclosures consistent with the TCFD recommendations as per Section C – Guidance for All Sectors and Section D – Supplemental Guidance for the Financial Sector: Banks of the 2021 TCFD Implementing Guidance in this Annual Report. Please refer to our TCFD reporting index on pages 43 to 44.   |  |
| Aspect B4 Labour Standards and B5 Supply Chain Management  | Refer also to the Group's annual Modern Slavery Statement (see below).  |  |
| Non-financial and sustainability information statement     | See page 42 of the Strategic report.  |  |
| Modern slavery   | The Group publishes a Modern Slavery Statement under the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018 for the financial year ending 31 December 2024.  |  |
|  |  <a href="https://www.sc.com/modernslavery">See more via sc.com/modernslavery</a>  |  |

## Sustainable finance taxonomies

Standard Chartered continues to assess the applicability of sustainable finance taxonomies across the Group's footprint. Reporting has commenced in several markets in accordance with local sustainable finance taxonomy regulatory requirements.

The Group will continue to consider applicable taxonomy alignment in our business decisions, including at a client and transaction level, as well as more broadly at a sector strategy level. Given our footprint across Europe and the UK, Asia, Africa and the Middle East, we need to continually assess taxonomy alignment requirements based on information available from clients and through our due diligence processes.

## Streamlined energy and carbon reporting

### Environmental impact of our operations

We aim to minimise the environmental impact of our operations as part of our commitment to be a responsible company. We report on the actions we take to reduce energy and water usage and non-hazardous waste generated in our operations in the Sustainability review on page 77 and in the ESG Data Pack at [sc.com/sustainabilitylibrary](https://www.sc.com/sustainabilitylibrary).

Our reporting methodology is based on 'The Greenhouse Gas (GHG) Protocol – A Corporate Accounting and Reporting Standard (Revised Edition)'. We have adopted the operational control approach to define our reporting boundary for GHG Scope 1 and 2 emissions. For Scope 3 financed and facilitated emissions, boundaries are noted for each high-emitting sector in the 'Our approach to measuring financed emissions' table in the Sustainability review on page 81.

 Information on the principles and methodologies used to calculate the GHG emissions of the Group can be found in our Environmental Reporting Criteria document at [sc.com/environmentcriteria](https://www.sc.com/environmentcriteria)

### Reporting period, boundary and scope

We report on sustainability and environmental, social and governance (ESG) matters throughout this Annual Report, in particular in the following sections: (i) Strategic report, Sustainability overview on pages 42 to 44; (ii) Sustainability review on pages 58 to 94; (iii) Risk review on pages 194 to 269; and (iv) in the Supplementary sustainability information section on pages 393 to 395.

The reporting period for Scope 1 and Scope 2 emissions and energy consumption is from 1 October 2023 to 30 September 2024. This allows sufficient time for independent third-party assurance to be completed prior to the publication of the Group's Annual Report. Accordingly, the operating income used in the GHG emissions and energy consumption data table below for associated environmental intensity metrics corresponds to the same time period, rather than the

calendar year used in financial reporting. The reporting periods for other sustainability information in this Annual Report may differ and are set out on page 61.

As we aim to improve our emissions measurement and reporting year-on-year, we have included leased vehicle fleet emissions in our Scope 1 figures in 2024. Apart from that, there was no significant change in the boundary and scope of our Scope 1 and Scope 2 emissions reported in this Annual Report from that of Standard Chartered PLC Annual Report 2023, published on 23 February 2024.

### Assurance

Our Scope 1 and 2 emissions are assured (limited level) by an independent company, Global Documentation, against the requirements of ISO 14064.

### GHG emissions and energy consumption data

The Group has disclosed Scope 1 and Scope 2 GHG emissions and energy consumption data as required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

|  | Units                         | 2024    | 2023    | 2022    |
|--|-------------------------------|---------|---------|---------|
| Reporting coverage of data                             |                               |         |         |         |
| Annual operating income from 1 October to 30 September | \$ million                    | 19,110  | 17,414  | 15,863  |
| Net internal area of occupied property                 | m <sup>2</sup>                | 850,817 | 880,515 | 946,234 |
| <b>GHG emissions</b>                                   |                               |         |         |         |
| <b>Scope 1 &amp; 2:</b>                                |                               |         |         |         |
| Scope 1 emissions <sup>1</sup>                         | tCO <sub>2</sub> e            | 7,696   | 8,488   | 2,071   |
| Scope 2 emissions (location-based) <sup>2</sup>        | tCO <sub>2</sub> e            | 82,837  | 85,741  | 89,410  |
| Scope 2 emissions (market-based) <sup>3</sup>          | tCO <sub>2</sub> e            | 17,272  | 26,246  | 47,363  |
| Scope 1 & 2 emissions (market-based) <sup>3</sup>      | tCO <sub>2</sub> e            | 24,968  | 34,734  | 49,434  |
| Scope 1 & 2 emissions (UK and offshore area only)      | tCO <sub>2</sub> e            | –       | 248     | –       |
| <b>GHG emissions – Intensity:</b>                      |                               |         |         |         |
| Total Scope 1 & 2 emissions (market-based) intensity   | tCO <sub>2</sub> e/\$ million | 1       | 2       | 3       |
| <b>Environmental resource efficiency</b>               |                               |         |         |         |
| <b>Energy</b>  |                               |         |         |         |
| Indirect non-renewable energy consumption              | GWh                           | 125     | 142     | 142     |
| Indirect renewable energy consumption                  | GWh                           | 14      | 16      | 24      |
| Direct non-renewable energy consumption                | GWh                           | 12      | 13      | 10      |
| Direct renewable energy consumption                    | GWh                           | 2       | 2       | 1       |
| Energy consumption                                     | GWh                           | 154     | 173     | 177     |
| Energy consumption (UK and offshore area only)         | GWh                           | 7       | 6       | 6       |

1 As we aim to improve our emissions measurement and reporting year-on-year, we have included leased vehicle fleet emissions in our Scope 1 figures in 2024 (1,340 tCO<sub>2</sub>e) and fugitive emissions since 2023. (3,877 tCO<sub>2</sub>e in 2024 and 5,266 tCO<sub>2</sub>e in 2023). 2022 data was not available for fugitive emissions

2 Location-based emissions have been restated for prior comparative periods. Emissions erroneously included renewable energy certificates and power purchase agreements. Other Scope 2 reductions outside clean power are attributed to footprint reduction and efficiency gains

3 Market-based emissions have decreased from 2022 to 2023 due to footprint reduction, efficiency gains and the purchase of additional energy attribution certificates by the Group

+ Further detail on our environment performance and the independent assurance report can be found in our ESG data pack at [sc.com/sustainabilitylibrary](https://www.sc.com/sustainabilitylibrary); associated assumptions and methodologies in our reporting criteria document at [sc.com/environmentcriteria](https://www.sc.com/environmentcriteria)

## Share capital, constitution and shareholder rights

### Share capital in issue

The issued ordinary share capital of the Company was reduced by a total of 239,528,930 over the course of 2024. This was due to the cancellation of ordinary shares as part of the Company's two share buyback programmes. No ordinary shares were issued during the year. The Company has one class of ordinary shares, which carries no rights to fixed income. On a show of hands, each member present has the right to one vote at our general meetings. On a poll, each member is entitled to one vote for every share held. The issued nominal value of the ordinary shares represents 83.2 per cent of the total issued nominal value of all share capital.

The remaining 16.8 per cent comprises preference shares, which have preferential rights to income and capital but which, in general, do not confer a right to attend and vote at our general meetings.

There are no specific restrictions on the size of a holding nor on the transfer of shares, which are both governed by the Articles of Association and prevailing legislation. There are no specific restrictions on voting rights and the directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or on voting rights. No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

## Buyback

At the AGM held on 10 May 2024, our shareholders renewed the Company's authority to make market purchases of up to 261,582,895 ordinary shares, equivalent to approximately 10 per cent of issued ordinary shares as at 26 March 2024, and up to all of the issued preference share capital.

The authority to make market purchases up to 10 per cent of issued ordinary share capital (and, prior to the 2024 AGM, a similar authority granted in the previous year at the 2023 AGM) was used during the year through two buyback programmes announced in February and in July 2024. These were utilised as part of the Group's approach to dividend growth and capital returns. The first share buyback programme commenced on 27 February 2024 and ended on 25 June 2024. The second share buyback programme commenced on 1 August 2024 and ended on 30 January 2025. A total of 250,829,058 ordinary shares with a nominal value of \$0.50 each were re-purchased under the two programmes for an approximate aggregate consideration paid of \$2.5 billion. A monthly breakdown of the shares purchased during the period including the lowest and highest price paid per share is set out in Note 28 to the financial statements. All ordinary shares which were bought back were cancelled.

## Articles of Association

The Articles of Association may be amended by special resolution of the shareholders.

## Directors' powers

Subject to company law, the Articles of Association and the authority granted to directors in general meeting, the directors may exercise all the powers of the Company and may delegate authorities to committees.

The Company is granted authority to issue shares by the shareholders at its AGM. The size of the authorities granted depends on the purposes for which shares are to be issued and is within applicable legal and regulatory requirements.

## Shareholder rights

Under the Companies Act 2006, shareholders holding 5 per cent or more of the paid-up share capital of the Company carrying the right of voting at general meetings of the Company are able to require the directors to hold a general meeting. Where such a request has been duly lodged with the Company, the directors are obliged to call a general meeting within 21 days of becoming subject to the request and must set a date for the meeting not more than 28 days from the date of the issue of the notice convening the meeting.

Under the Companies Act 2006, shareholders holding 5 per cent or more of the total voting rights at an AGM of the Company, or 100 shareholders entitled to vote at the AGM with an average of at least £100 paid-up share capital per shareholder, are entitled to require the Company to circulate a resolution intended to be moved at the Company's next AGM. Such a request must be made not later than six weeks before the AGM to which the request relates or, if later, the time notice is given of the AGM.

## Sufficiency of public float

As at the date of this report, the Company has maintained the prescribed public float under the rules governing the listing of securities on The Stock Exchange of Hong Kong Limited (the Hong Kong Listing Rules), based on the information publicly available to the Company and within the knowledge of the directors.

## Debenture issues and equity-linked agreements

During the financial year ended 31 December 2024, other than as disclosed in the Annual Report and Notes 22, 27 and 28 to the financial statements, the Company made no issuance of debentures (including debenture stock, bonds and any other debt securities). Details of the equity-linked agreements the Group entered into can be found in Note 28 to the financial statements.

## Electronic communications

Our shareholders are encouraged to receive our corporate documents electronically. The annual and interim financial statements, Notice of AGM and any dividend circulars are all available electronically. If you do not already receive your corporate documents electronically and would like to do so in future, please contact our registrars at the address on page 396. Shareholders are also able to submit proxy votes or voting instructions online by visiting our registrar's website at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy).

## Annual General Meeting

Our 2025 AGM will be held at 11:00am (UK time) (6:00pm Hong Kong time) on 8 May 2025. Further details regarding the format, location and business to be transacted will be disclosed within the 2025 Notice of AGM. Our 2024 AGM was held on 10 May 2024 at 11:00am (UK time) (6:00pm Hong Kong time). Special business at the meeting included the approval of the power to allot ECAT1 Securities for cash without certain formalities, and an amendment to our articles to simplify the votes of ordinary shareholders so that each ordinary share confers one vote (previously ordinary shareholders were entitled to one vote for every four shares held).

## Dividends

### 2024: paid interim dividend of 9.00 cents per ordinary share

(2023: paid interim dividend of 6.00 cents per ordinary share)

### 2024: proposed final dividend of 28 cents per ordinary share

(2023: paid final dividend of 21.00 cents per ordinary share)

### 2024: total dividend of 37 cents per ordinary share

(2023: total dividend, 27 cents per ordinary share)

## Directors' independence, interests and conflicts

The Company has received from each of the INEDs an annual confirmation of independence pursuant to Rule 3.13 of the Hong Kong Listing Rules and still considers all of the non-executive directors to be independent.

Details of the directors' beneficial and non-beneficial interests in the ordinary shares of the Company as at 31 December 2024 are shown in the directors' remuneration report on page 163. As at 14 February, the latest practicable date before publication of this Annual Report, there had been no changes to those interests in relation to directors remaining in office at that date.

At no time during the year did any director hold a material interest in any contracts of significance (as defined in the Hong Kong Listing Rules) with the Company or any of its subsidiary undertakings. In accordance with the Companies Act 2006, we have established a process requiring directors to disclose proposed outside business interests before any are entered into. This enables prior assessment of any conflict or potential conflict of interest and any impact on time commitment. On behalf of the Board, the Governance and Nomination Committee reviews potential and existing conflicts of interest annually to consider if they continue to be conflicts of interest, and also to revisit the terms upon which they were authorised. The Board is satisfied that our processes in this respect continue to operate effectively.

The Company has granted indemnities to all of its directors on terms consistent with the applicable statutory provisions. Qualifying third-party indemnity provisions for the purposes of section 234 of the Companies Act 2006 were accordingly in force during the course of the financial year ended 31 December 2024 and remain in force at the date of this report. Qualifying pension scheme indemnity provisions (as defined by section 235 of the Companies Act 2006) were in force during the course of the financial year ended 31 December 2024 for the benefit of the UK's pension fund corporate trustee (Standard Chartered Trustees (UK) Limited), and remain in force at the date of this report.

### Significant and related/connected party contracts and arrangements

The Company is not party to any significant agreements that would take effect, alter or terminate following a change of control of the Company. The Company does not have agreements with any director or employee that would provide compensation for loss of office or employment resulting from a takeover, except that provisions of the Company's share schemes and plans may cause awards granted to employees under such schemes and plans to vest on a takeover, subject to any regulatory or tax considerations that may prevent this.

Details of transactions with directors and officers and other related parties (within the meaning of IAS 24) are set out in Note 36 to the financial statements.

### Transactions with Temasek

By virtue of its shareholding of over 10 per cent in the Company, Temasek and its associates are connected persons of the Company for the purpose of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (HKEx) (the HK Listing Rules).

The HK Listing Rules are intended to ensure that there is no favourable treatment to Temasek or its associates to the detriment of other shareholders in the Company. Unless transactions between the Group and Temasek or its associates are specifically exempt under the HK Listing Rules or are subject to a specific waiver, they may require a combination of announcements, reporting and independent shareholders' approval.

On 19 November 2024, the HKEx extended a waiver (the Waiver) it previously granted to the Company for the revenue banking transactions with Temasek which do not fall under the passive investor exemption (the Passive Investor Exemption) under Rules 14A.99 and 14A.100 of the HK Listing Rules. Under the Waiver, the HKEx agreed to waive the announcement requirement, the requirements to enter into written agreements and to set annual caps, and the annual report disclosure (including annual review) requirements under Chapter 14A of the HK Listing Rules for the three-year period ending 31 December 2027 on the conditions that:

- The Company will disclose details of the Waiver (including nature of the revenue banking transactions with Temasek and reasons for the Waiver) in subsequent annual reports; and
- The Company will continue to monitor the revenue banking transactions with Temasek during the three years ending 31 December 2027 to ensure that the 5 per cent threshold for the revenue ratio will not be exceeded.

The main reasons for seeking the Waiver were:

- The nature and terms of revenue banking transactions may vary and evolve over time and the transactions may be subject to the change in financial and capital markets outlook. As a result of that, having fixed-term written agreements would not be suitable to accommodate the various banking needs of the Company's customers (including Temasek).
- It would be impracticable to estimate and determine an annual cap on the revenue banking transactions with Temasek as the volume and aggregate value of each transaction are uncertain and unknown to the Company as a banking group due to multiple factors including market-driven factors.
- The revenues generated from revenue banking transactions were insignificant. Without a waiver from the HKEx or an applicable exemption, these transactions would be subject to various percentage ratio tests which cater for different types of connected transactions and as such may produce anomalous results.

For the year ended 31 December 2024, the Group provided Temasek with money market revenue transactions that were revenue transactions in nature.

As a result of the Passive Investor Exemption and the Waiver, the vast majority of the Company's transactions with Temasek and its associates fall outside of the connected transactions regime. However, non-revenue transactions with Temasek or any of its associates continue to be subject to monitoring for connected transaction issues.

The Company confirms that:

- the revenue banking transactions entered into with Temasek and its associates in 2024 were below the 5 per cent threshold for the revenue ratio test under the HK Listing Rules, and
- it will continue to monitor revenue banking transactions with Temasek during the three years ending 31 December 2027 to ensure that the 5 per cent threshold for the revenue ratio will not be exceeded.

The Company therefore satisfied the conditions of the Waiver.

## Major shareholders

As at 31 December 2024, Temasek Holdings (Private) Limited (Temasek) is the only shareholder that has an interest of more than 10 per cent in the Company's issued ordinary share capital carrying a right to vote at any general meeting. Information provided to the Company pursuant to the FCA's Disclosure Guidance and Transparency Rules (DTRs) is published on a Regulatory Information Service and on the Company's website. As at 14 February, the latest practicable

date before publication of this Annual Report, the Company has been notified of the following information, in accordance with DTR 5, from holders of notifiable interests in the Company's issued share capital. The information provided in the table below was correct at the date of notification; however, the date received may not have been within 2024. It should be noted that these holdings are likely to have changed since the Company was notified. However, notification of any change is not required until the next notifiable threshold is crossed.

| Notifiable interests               | Interest in ordinary shares<br>(based on voting rights disclosed) | Percentage of<br>capital disclosed | Nature of holding as per disclosure  |
|------------------------------------|---|------------------------------------|--|
| Temasek Holdings (Private) Limited | 447,461,831   | 17.00                              | Indirect   |
| BlackRock Inc.                     | 183,640,172   | 5.55                               | Indirect (5.01%)<br>Securities Lending (0.39%)<br>Contracts for Difference (0.14%) |

## Risk management and internal controls<sup>1</sup>

### Risk management

The Board is responsible for maintaining and reviewing the effectiveness of the risk management system. An ongoing process for identifying, evaluating and managing the significant risks that we face is in place. The Board is satisfied that this process constitutes a robust assessment of all the principal risks, topical and emerging risks and integrated risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

Key areas of risk on financial instruments for the directors included the impairment of loans and advances and valuation of financial instruments held at fair value. This risk assessment and management is explained further in the Audit Committee Key areas and Action taken on page 124.

The Risk review and Capital review on pages 194 and 269 sets out the principal risks, topical and emerging risks, our approach to risk management, including our risk management principles, an overview of our ERMF and the risk management and governance practices for each principal risk type. The Board-approved Risk Appetite Statement can be found on pages 28 and 198.

In accordance with Article 435(1)(e) of the Disclosure (CRR) Part of the PRA Rulebook, the Board Risk Committee, on behalf of the Board, has considered the adequacy of the risk management arrangements of the Group and has sought and received assurance that the risk management systems in place are adequate with regard to the Group's profile and strategy.

### Internal controls

The Board is responsible for maintaining and reviewing the effectiveness of the internal control system. Its effectiveness is reviewed regularly by the Board, its committees, the Management Team and GIA.

For the year ended 31 December 2024, the Board Risk Committee has reviewed the effectiveness of the Group's system of internal control and discussed a report on the 2024 annual risk and control self-assessment. GIA represents the third line of defence and provides independent assurance of the effectiveness of management's control of business activities (the first line) and of the control processes maintained by the Risk Framework Owners and Policy Owners (the second line). The audit programme includes obtaining an understanding of the processes and systems under audit review, evaluating the design of controls, and testing the operating effectiveness and outcomes of key controls.

The work of GIA is focused on the areas of greatest risk as determined by a risk-based assessment methodology. The Board considers the internal control systems of the Company to be effective and adequate.

GIA reports regularly to the Audit Committee, the Group Chairman and the Group Chief Executive; and the Group Head, Internal Audit reports directly to the Chair of the Audit Committee and administratively to the Group Chief Executive. The findings of all adverse audits are reported to the Audit Committee, the Group Chairman and the Group Chief Executive where immediate corrective action is required.

The Board Risk Committee is responsible for exercising oversight, on behalf of the Board, of the key risks of the Group. It reviews the Group's Risk Appetite Statement and EMRF and makes recommendations to the Board. The Audit Committee is responsible for oversight and advice to the Board on matters relating to financial, non-financial and narrative reporting. The Committee's role is to review, on behalf of the Board, the Group's internal controls including internal financial controls. The Audit Committee receives and discusses a paper on the internal controls for financial books and records.

The risk management approach starting on page 196 describes the Group's risk management oversight committee structure.

Our business is conducted within a developed control framework, underpinned by policies and standards. These are designed to ensure the identification and management of risk, including Credit Risk, Traded Risk, Treasury Risk, Operational and Technology Risk, ICS Risk, Compliance Risk, Financial Crime Risk, ESG and reputational risk, as well as Model Risk. This framework incorporates the Group's internal controls on financial reporting. The Board has established a management structure that clearly defines roles, responsibilities and reporting lines.

Delegated authorities are documented and communicated. Executive risk committees regularly review the Group's risk profile. The performance of the Group's businesses is reported regularly to senior management and the Board. Performance trends and forecasts, as well as actual performance against budgets and prior periods, are monitored closely. Group financial information is prepared on the basis set out in Note 1 to the financial statements within the Statement of compliance and financial reporting is subject to the Group's control framework for reconciliation processes.

<sup>1</sup> The Group's Risk Management Framework and System of Internal Control applies only to wholly controlled subsidiaries of the Group, and not to Associates, Joint Ventures or Structured Entities of the Group



Operational procedures and controls have been established to facilitate complete, accurate and timely processing of transactions and the safeguarding of assets. These controls include appropriate segregation of duties, the regular reconciliation of accounts and the valuation of assets and positions. In respect of handling inside information, we have applied controls to help ensure only those explicitly required receive inside information as well as controls regarding the onward dissemination of inside information. Controls are also in place to approve and review dealings in the Company's shares. Such systems and controls are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

### Safeguarding intellectual property rights

The Group has processes in place to manage the Group's trade mark rights and it respects third-party intellectual property rights.

### Employee engagement

We work hard to ensure that our employees are kept informed about matters affecting, or of interest to, them and more importantly that they have opportunities to provide feedback and engage in a dialogue.

We strive to listen and act on feedback from colleagues to ensure internal communications are timely, informative, meaningful, and in support of the Group's strategy and transformation. Pulse is our primary internal communications channel that allows colleagues to receive company updates and information that is personalised by role and location, sign up for events, provide feedback, and navigate to other internal platforms. In addition to targeted digital communications, we also organise audio and video calls, virtual and face-to-face townhalls, and other staff engagement and recognition events.

To continue to improve the way we communicate and ensure our employee communications remain relevant, we also periodically analyse and measure the impact of our communications through a range of feedback tools, including an annual global internal communications survey. Our senior leaders and people leaders play a critical role in engaging our teams across the network, ensuring that they are kept up to date on key business developments related to our performance and strategy. We offer additional support to our senior leaders and people leaders with specific calls and communications packs to help them provide context and guidance to their team members to better understand their role in executing and delivering the Group's strategy.

Across the organisation, regular team meetings with people leaders, one-to-one conversations and various management meetings provide an important platform for colleagues to discuss and clarify key issues. Regular performance conversations provide the opportunity to discuss how individuals, the team and the business area have contributed to our overall performance and how recognition and reward relate to this. The Group's senior leadership also regularly shares global, business, function, and market updates on performance, strategy, structural changes, HR programmes, community involvement and other campaigns. The Board also engages with and listens to the views of the workforce through several sources, including through interactive engagement sessions. More information can be found on page 121 in the Directors' report.

Employees past, present and future can follow our progress through the Group's LinkedIn network and Facebook page, as well as other social network channels including Instagram and X, which collectively have nearly 2.9 million followers.

The diverse range of internal and external communication tools and channels we have put in place aim to ensure that all colleagues receive timely and relevant information to support their effectiveness.

### Employment policies

We work hard to ensure our employees' wellbeing so that they can thrive at work and in their personal lives. Our Group minimum standards provide employees with a range of flexible working options, in relation to both location and working patterns. Employees are provided with at least 30 days' leave (through annual leave and public holidays), and new parents are provided a minimum of 20 calendar weeks' fully paid leave, irrespective of gender, relationship status or how a child comes to permanently join a family. These benefits are in excess of the International Labour Organization's (ILO) minimum standards.

We seek to maintain a meaningful relationship based on mutual trust and respect with various employee representative bodies (including unions and work councils). In our recognition and interactions, we are heavily influenced by the 1948 United Nations Universal Declaration of Human Rights, and several ILO conventions including the Right to Organise and Collective Bargaining Convention, 1949 (No. 98) and the Freedom of Association and Protection of the Right to Organise Convention, 1948 (No. 87). 13 per cent of employees, across 20 markets, have collective representation through unions or employee representative bodies. Working conditions and terms of employment of other employees are based on our Group and country policies, and in accordance with individual employment contracts issued by the Group.

Employees' concerns in relation to their employment or another colleague which cannot be resolved through informal mechanisms such as counselling, coaching or mediation, are dealt with through our Group Grievance Standard. This includes concerns related to bullying, harassment, sexual harassment, discrimination and/or victimisation, as well as concerns regarding conditions of employment (for example, working practices or the working environment).

Employees can raise grievances to their People Leader or a Human Resources (HR) representative. The global process for addressing grievances involves an HR representative and a member of the business reviewing the grievance, conducting fact finding into the grievance and providing a written outcome to the aggrieved employee. Where employees raise concerns regarding alleged wrongdoing pertaining to another employee or in circumstances where the employee alleges wrongdoing, but does not wish to raise a grievance, such concerns are investigated in accordance with the Group Investigations Standard.

If a grievance or investigation is upheld, the next steps might include remedying a process, or initiating a disciplinary review of the conduct of the colleague who is the subject of the concern. The Group Grievance Standard and accompanying process is reviewed on a periodic basis in consultation with stakeholders across HR, Legal, Compliance and Shared Investigative Services. Grievance trends are reviewed on a quarterly basis and action is taken to address any concerning trends.



There is a distinct Group Speaking Up Policy and Standard which covers instances where an employee wishes to 'blow the whistle' on actual, planned or potential wrongdoing by another employee or the Group.

The Group is committed to creating a fair, consistent and transparent approach to making decisions in a disciplinary context. This commitment is codified in our Fair Accountability Principles, which underpin our Group Disciplinary Standard. Dismissals due to misconduct issues and/or performance (where required by law to follow a disciplinary process) are governed by the Group Disciplinary Standard. Where local law or regulation requires a different process with regards to dismissals and other disciplinary outcomes, we have clearly documented country variances in place.

Our Group Diversity and Inclusion Standard has been developed to ensure a diverse and inclusive workplace, with fair and equal treatment, and the provision of opportunities for employees to participate fully and reach their full potential in a respectful working environment. All individuals are entitled to be treated with dignity and respect, and to be free from harassment, bullying, discrimination and victimisation. This helps to support productive working conditions, decreased staff attrition, positive employee morale and engagement, maintains employee wellbeing and reduces people-related risk.

All colleagues are responsible for fostering an inclusive culture where individuality and differing skills, capabilities and experience are understood, respected and valued. All colleagues, consultants, contractors, volunteers, interns, casual workers and agency workers are required to comply with the Standard, including conducting themselves in a manner that demonstrates appropriate, non-discriminatory behaviours.

We do not accept unlawful discrimination in our recruitment or employment practices on any grounds including but not limited to: sex, race, colour, nationality, ethnicity, national or indigenous origin, disability, age, marital or civil partner status, pregnancy or maternity, sexual orientation, gender identity, expression or reassignment, HIV or AIDS status, parental status, military and veterans status, flexibility of working arrangements, religion or belief. We are committed to provide equal opportunities and fair treatment in recruitment, appraisals, pay and conditions, training, development, succession planning, promotion, grievance/disciplinary procedures and employment termination practices, that are inclusive and accessible, and that do not directly or indirectly discriminate. Recruitment, employment, training, development and promotion decisions are based on the skills, knowledge and behaviour required to perform the role to the Group's standards. Implied in all employment terms is the commitment to equal pay for equal work. We also endeavour to make reasonable workplace adjustments (including during the hiring process by giving full and fair considerations to all applications) to ensure all individuals feel supported and are able to participate fully and reach their potential.

We aim to be a disability-confident organisation with a focus on removing barriers and improving accessibility. If employees become disabled, we will aim to support them with appropriate training and workplace adjustments where possible and support their career development and continued employment.

## Health, safety and wellbeing

Our Health, Safety and Wellbeing (HSW) vision is to support employee productivity through a healthy and resilient workforce, and our mission is to deliver every day in a safe and secure resilient way. Our corporate HSW programme covers both mental and physical health and wellbeing. The Group complies with both external regulatory requirements and internal policy and standards for HSW in all markets. It is Group policy to ensure that the more stringent of the two requirements is always met, ensuring our HSW practices meet or exceed the regulatory minimum. Compliance rates are reported at least twice a year to each country's Management Team.

We follow the ILO code of practice on recording and notification of occupational accidents and diseases, as well as aligning to UK Health and Safety Executive (HSE), and ensuring we meet all local health and safety (H&S) regulatory reporting requirements. We record and report all work-related illness and injuries, including for sub-contractors, visitors and clients.

In 2024, we saw a reduction in serious work injuries with nil work-related fatalities nor ill health to report. Major injuries (per the UK HSE definition) decreased from 21 in 2023 to 14 in 2024, with fractures the most common type of major injury (57 per cent). Overall, there was an increase of 6 per cent in reported injuries in 2024. 'Slips/trips/falls' and 'transport/commuting' accidents remain the most common causes of injury. Our injury rates remain aligned to, or better than industry benchmarks. Hazards and near miss-reports decreased 1 per cent between 2023 and 2024.

HSW performance and risks are reported annually to the Group Risk Committee and Board Risk Committee. We use an H&S management system and local regulatory compliance tracker across all countries to ensure a consistently high level of H&S reporting and compliance for all our colleagues and clients.

In 2024, we refreshed our Group HSW Standards with enhanced focus on incident management through a clear process for timely investigations, root cause analysis, and putting together corrective and preventive actions, and on communicating lessons learned. We enhanced contractor safety with guidelines for selecting, onboarding, and managing contractors, and continuous monitoring and evaluation of contractor performance to address the elevated H&S risks faced by our contractors due to the nature of their work. In April 2024, we celebrated World Day for Safety and Health at Work across the Group. Over 900 colleagues joined webinars on topics such as preventing burnout and supporting resilience. We also relaunched the Safety and Security Learning Pathway in the Bank's learning platform, reminding how each employee can help maintain a safe working environment in the Group.

The Group sponsors medical and healthcare services for all employees, except in markets where cover is provided through state-mandated healthcare, which represent less than 0.8 per cent of the Group's employees.



More details on how we support our colleagues' wellbeing are on [pages 39 and 188](#) of this report.

Psychosocial risk is an area that an increasing number of H&S regulators are legislating on. Psychosocial risks are those that cause physical or psychological harm, arising from the design or management of work, the work environment, workplace interactions or behaviours. In line with the Australia Work Health and Safety (Managing Psychosocial Hazards at Work) Code of Practice 2024, a pilot study was conducted in Australia, assessing the psychosocial hazards and factors. In 2025 we aim to expand our H&S management systems to cover management of psychosocial risks.

In 2024, we achieved the WELL Equity Rating for nine key office buildings across the globe and achieved the WELL Gold Certification for Capitol Tower Hanoi Vietnam. Developed by the International WELL Building Institute (IWBI), the rating and certification recognises the Group's commitment to creating people-first workplaces that promote health, wellbeing, and equity, and is a significant milestone in our broader strategy towards enhancing social sustainability.

## Group Code of Conduct

The Board has adopted a Group Code of Conduct and Ethics (the Code) relating to the lawful and ethical conduct of business and this is supported by the Group's valued behaviours. This has been communicated to all directors and employees, all of whom are expected to observe high standards of integrity and fair dealing in relation to customers, employees and regulators in the communities in which the Group operates. Directors and employees are asked to recommit to the Code annually, and 99.9 per cent have completed the 2024 recommitment. All Board members have recommitted to the Code.

## Customers and products

Our five largest customers together accounted for 1.9 per cent of our total operating income in the year ended 31 December 2024.

We aim to design and offer products based on client needs to ensure fair client treatment and to support fair outcomes for clients. The Group has in place a risk framework, comprising policies, standards and controls to support these objectives in alignment with our Conduct Risk Management Approach. We ensure products sold are suitable for clients and comply with relevant laws and regulations. We also review our products on a periodic basis and refine them to keep them relevant to the changing needs of clients and to meet regulatory obligations.

We have processes and guidelines specific to each of our client industries, to promptly resolve Client complaints and understand and respond to client issues. For more information on our approach to product design, product pricing, treating customers fairly and protecting clients, and incentivising our frontline employees, see pages 35 to 36.

In 2024, the total number of client complaints in CIB was 1,585. In WRB, we received in total 201,901 client complaints (an average of 1.78 per 1,000 active clients per month).

## Suppliers and our supply chain

In 2024, \$4.7 billion was spent with 10,918 suppliers. Of this, 72.3 per cent of the total spend was in the Asia region, with 20.6 per cent in Europe and the Americas, and 7.1 per cent in Africa and the Middle East. Furthermore, 80 per cent of total spend in 2024 was with 389 suppliers. In 2024, our five largest suppliers together accounted for 14.47 per cent of total spend, with the largest ten amounting to 22.64 per cent of total spend.

Our purchases of goods and services are governed through a third-party risk management framework through which we aim to follow the highest standards in terms of selection of suppliers, due diligence and contract management. For information about how the Group engages with suppliers on environmental and social matters, please see our Supplier Charter and Supplier Diversity and Inclusion Standard.



Our Supplier Charter and Supplier Diversity and Inclusion standard can be viewed at [sc.com/suppliercharter](https://www.sc.com/suppliercharter) and [sc.com/supplierdiversity](https://www.sc.com/supplierdiversity)



Details of how we create value for our suppliers and other stakeholder groups can be found on [page 37](#)

## Political donations

The Group has a policy in place which prohibits donations being made that would: (i) improperly influence legislation or regulation, (ii) promote political views or ideologies, and (iii) fund political causes. In alignment to this, no political donations were made in the year ended 31 December 2024.

## Research and development

During the year, the Group invested \$2.13 billion (2023: \$2.01 billion) in research and development, of which \$1.18 (2023: \$0.99 billion) was recognised as an expense. The research and development investment primarily related to the planning, analysis, design, development, testing, integration, deployment and initial support of technology systems.

## Responsible AI

The Group has been actively embracing AI and digital innovation to stay competitive in the Banking, Financial Services and Insurance sector for a number of years. The approved AI use cases in the Bank are deployed in various domains such as customer engagement, operational efficiency, risk management, customer onboarding, employee engagement, management reporting and talent acquisition. Our Responsible AI governance has been established for a number of years and is led by a dedicated team within the Chief Data Office, who have been effectively managing the centralised governance of all AI use cases. Our approach aligns with leading industry standards, specifically the MAS FEAT and HKMA BDAI guidelines, which are benchmarks in the Banking regulator space. This alignment not only ensures our adherence to high ethical and regulatory guidelines but also positions us well for future industry developments. Our Audit Committee receives twice-yearly reports on Data Risk, which includes Responsible AI.

## Auditor independence

### Non-audit services

The Group's Non-Audit Services Policy (the Policy) is based on an overriding principle that, to avoid any actual or perceived conflicts of interest, the Group's auditors should only be used when there is evidence that there is no alternative in terms of quality and when there is no conflict with their duties as auditor. Each request for EY to provide non-audit services will be assessed on its own merits. However, the following types of non-audit services are likely to be permissible under the Policy:

- reviews of interim financial information and verification of interim profits – the Group would also extend this to work on investor circulars in most foreseeable circumstances
- extended audit or assurance work on financial information and/or financial or operational controls, where this work is closely linked to the audit engagement
- agreed-upon procedures on materials within or referenced in the Annual Report of the Group or an entity within the Group, and
- internal control review services.

The following are strictly prohibited under the Policy:

- bookkeeping, information technology and internal audit services
- corporate finance services, valuation services or litigation support
- tax or regulatory structuring proposals
- services where fees are paid on a contingent basis (in whole or in part), and
- consulting services that actively assist in running the business in place of management as opposed to providing or validating information, which management then utilises in the operation of the business.

To ensure that the Group will comply with a cap that limits fees on non-audit services provided by EY to under 70 per cent of the average Group audit fee from the previous three consecutive financial years (which applies from EY's fourth year of being the Group's external auditor), the Policy requires that annual non-audit service fees are lower than 70 per cent of the average annual Group audit fee for the last three years. The caps exclude audit related non-audit services and services carried out pursuant to law or regulation. For 2024, the 70 per cent fee cap ratio was 23 per cent. Details relating to EY's remuneration as the Group Statutory Auditor and the types of non-audit services provided by EY are given in Note 38 to the financial statements.

#### Information given to the auditor

Each director believes that there is no relevant information of which our Group Statutory Auditor is unaware. Each has taken all steps necessary as a director to be aware of any relevant audit information and to establish that the Group Statutory Auditor is made aware of any pertinent information. EY will be in attendance at the 2025 AGM. A resolution to re-appoint EY as auditor was passed at the Company's 2024 AGM. EY is a Public Interest Entity Auditor recognised in accordance with the Hong Kong Financial Reporting Council Ordinance.

By order of the Board



#### Adrian de Souza

Group Company Secretary

21 February 2025

Standard Chartered PLC

Registered No. 966425

# Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the Group and Company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company financial statements for each financial year.

Under that law:

- the Group financial statements have been prepared in accordance with UK-adopted International Accounting Standards and International Financial Reporting Standards as adopted by the European Union
- the Company financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards as applied in accordance with section 408 of the Companies Act 2006, and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of their profit or loss for that period.

In preparing each of the Group and Company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable, relevant and reliable
- state whether they have been prepared in accordance with UK-adopted International Accounting Standards and International Financial Reporting Standards as adopted by the European Union
- assess the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, a Directors' Report, a Directors' Remuneration Report and a Corporate Governance Statement that comply with that law and those regulations.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

## Responsibility statement of the directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole, and
- The Strategic report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the emerging risks and uncertainties that they face.

We consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

By order of the Board.



**Diego De Giorgi**  
Group Chief Financial Officer

21 February 2025