Full year results 2010

Leading the way
in Asia, Africa and the Middle East
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Leading the way
in Asia, Africa and the Middle East

John Peace
Chairman
Performance highlights

Income: US$16.06bn 6%
Profit before tax: US$6.12bn 19%
Normalised EPS: 197.0c 14%
Dividend (per share): 69.15c 9%
Core Tier 1 capital: 11.8%
Here for good
Leading the way
in Asia, Africa and the Middle East

Richard Meddings
Group Finance Director
Key highlights

- Record levels of income and profit
- Costs up as we continue to invest with confidence
- Risk environment improving and loan impairment sharply down
- Foundations of capital, liquidity and funding remain in excellent shape
- Ratings upgrade
## Group performance

<table>
<thead>
<tr>
<th>US$ m</th>
<th>2009</th>
<th>2010</th>
<th>YOY %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td>15,184</td>
<td>16,062</td>
<td>6</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td>(7,952)</td>
<td>(9,023)</td>
<td>13</td>
</tr>
<tr>
<td><strong>Operating profit before impairment</strong></td>
<td>7,232</td>
<td>7,039</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>Loan impairment</strong></td>
<td>(2,000)</td>
<td>(883)</td>
<td>(56)</td>
</tr>
<tr>
<td><strong>Other impairment</strong></td>
<td>(102)</td>
<td>(76)</td>
<td>(25)</td>
</tr>
<tr>
<td><strong>Profit from associates</strong></td>
<td>21</td>
<td>42</td>
<td>100</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>5,151</td>
<td>6,122</td>
<td>19</td>
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<tr>
<td><strong>Profit attributable to ordinary shareholders</strong></td>
<td>3,279</td>
<td>4,231</td>
<td>29</td>
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</tbody>
</table>
Expense growth

US$m

2009

7,952

Incremental investment

2010

9,023

7,000

c.400

c.350

c.250

c.150

(c.120)

c.40

Regulatory & compliance

Regulatory settlements

Other
Performance metrics

<table>
<thead>
<tr>
<th></th>
<th>Pre rights</th>
<th>Post rights</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2009</td>
<td>2009</td>
</tr>
<tr>
<td>Normalised EPS (cents)</td>
<td>179.8</td>
<td>173.2</td>
</tr>
<tr>
<td>Normalised ROE (%)</td>
<td>14.3</td>
<td>14.3</td>
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</tbody>
</table>
### Group balance sheet

#### US$bn

<table>
<thead>
<tr>
<th>Period</th>
<th>H1 09</th>
<th>H2 09</th>
<th>H1 10</th>
<th>H2 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Time deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### YOY %

<table>
<thead>
<tr>
<th>Deposits</th>
<th>H1 09 vs H1 10 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASA</td>
<td>13</td>
</tr>
<tr>
<td>Time deposits</td>
<td>21</td>
</tr>
<tr>
<td>Total</td>
<td>17</td>
</tr>
</tbody>
</table>

**Liquid asset ratio %**

<table>
<thead>
<tr>
<th>Period</th>
<th>H1 09</th>
<th>H2 09</th>
<th>H1 10</th>
<th>H2 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Time deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**A/D ratio %**

<table>
<thead>
<tr>
<th>Period</th>
<th>H1 09</th>
<th>H2 09</th>
<th>H1 10</th>
<th>H2 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Time deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other deposits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* CASA - Current accounts and savings accounts
- LTV of mortgage book 51%
- 67% of Wholesale Banking loans less than 1 year maturity
- Limited exposure to problem asset classes
- Well diversified

Total assets 2010
US$ 517bn
## Consumer Banking performance

<table>
<thead>
<tr>
<th>US$\text{m}</th>
<th>2009</th>
<th>2010</th>
<th>YOY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>5,629</td>
<td>6,079</td>
<td>8</td>
</tr>
<tr>
<td>Expenses</td>
<td>(3,709)</td>
<td>(4,176)</td>
<td>13</td>
</tr>
<tr>
<td>Operating profit before impairment</td>
<td>1,920</td>
<td>1,903</td>
<td>(1)</td>
</tr>
<tr>
<td>Loan impairment</td>
<td>(1,052)</td>
<td>(578)</td>
<td>(45)</td>
</tr>
<tr>
<td>Other impairment</td>
<td>(1)</td>
<td>(12)</td>
<td>nm</td>
</tr>
<tr>
<td>Operating profit</td>
<td>867</td>
<td>1,313</td>
<td>51</td>
</tr>
</tbody>
</table>
Consumer Banking performance trends

**Income**

- BC Cards: US$68m

**Expenses**

**Loan impairment**

**Profit**

<table>
<thead>
<tr>
<th></th>
<th>H1 09</th>
<th>H2 09</th>
<th>H1 10</th>
<th>H2 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan impairment</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Consumer Banking income

#### H2 10 vs H1 10

<table>
<thead>
<tr>
<th>Service</th>
<th>Change in income</th>
<th>Increase in footings*</th>
<th>Change in margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgages</td>
<td>6%</td>
<td>16%</td>
<td>-20 bps</td>
</tr>
<tr>
<td>Deposits</td>
<td>11%</td>
<td>10%</td>
<td>-8%</td>
</tr>
<tr>
<td>Wealth Management</td>
<td>13%</td>
<td>25%</td>
<td>-16 bps</td>
</tr>
</tbody>
</table>

#### 2010 vs 2009

<table>
<thead>
<tr>
<th>Service</th>
<th>Change in income</th>
<th>Increase in footings*</th>
<th>Change in margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgages</td>
<td>22%</td>
<td>16%</td>
<td>23%</td>
</tr>
<tr>
<td>Deposits</td>
<td>15%</td>
<td>1%</td>
<td>-13 bps</td>
</tr>
<tr>
<td>Wealth Management</td>
<td>24%</td>
<td>36%</td>
<td></td>
</tr>
</tbody>
</table>

*For mortgages, footings are loans to customers, for deposits, deposits only and for wealth management, third party AUM*
Consumer Banking income continued

### H2 10 vs H1 10
- CCPL: -35 bps to 16%
- SME: -21 bps to 16%

### 2010 vs 2009
- CCPL: -7 bps to 17%
- SME: -34 bps to 25%

* For CCPL, footings are loans to customers, for SME, loans to customers and deposits combined.
### Consumer Banking loan impairment trend

<table>
<thead>
<tr>
<th></th>
<th>FY 09</th>
<th>H1 10</th>
<th>H2 10</th>
<th>FY 10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mortgages</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LI/ANR</td>
<td>0.17%</td>
<td>0.05%</td>
<td>0.09%</td>
<td>0.07%</td>
</tr>
<tr>
<td>30dpd/ENR</td>
<td>0.90%</td>
<td>0.70%</td>
<td>0.61%</td>
<td>0.61%</td>
</tr>
<tr>
<td>Loan book (US$bn)</td>
<td>58</td>
<td>61</td>
<td>71</td>
<td>71</td>
</tr>
<tr>
<td>LI (US$m)</td>
<td>90</td>
<td>17</td>
<td>32</td>
<td>49</td>
</tr>
<tr>
<td><strong>SME</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LI/ANR</td>
<td>1.74%</td>
<td>0.60%</td>
<td>0.71%</td>
<td>0.66%</td>
</tr>
<tr>
<td>90dpd/ENR</td>
<td>1.61%</td>
<td>1.10%</td>
<td>0.72%</td>
<td>0.72%</td>
</tr>
<tr>
<td>Loan book (US$bn)</td>
<td>13</td>
<td>14</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>LI (US$m)</td>
<td>201</td>
<td>44</td>
<td>60</td>
<td>104</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LI/ANR</td>
<td>3.33%</td>
<td>1.93%</td>
<td>1.33%</td>
<td>1.61%</td>
</tr>
<tr>
<td>Including</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30dpd/ENR</td>
<td>2.68%</td>
<td>2.58%</td>
<td>2.32%</td>
<td>2.32%</td>
</tr>
<tr>
<td>personal loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan book (US$bn)</td>
<td>24</td>
<td>28</td>
<td>29</td>
<td>29</td>
</tr>
<tr>
<td>LI (US$m)</td>
<td>761</td>
<td>238</td>
<td>187</td>
<td>425</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LI/ANR</td>
<td>1.19%</td>
<td>0.58%</td>
<td>0.49%</td>
<td>0.53%</td>
</tr>
<tr>
<td>30dpd/ENR</td>
<td>1.39%</td>
<td>1.20%</td>
<td>1.02%</td>
<td>1.02%</td>
</tr>
<tr>
<td>Loan book (US$bn)</td>
<td>95</td>
<td>103</td>
<td>117</td>
<td>117</td>
</tr>
<tr>
<td>LI (US$m)</td>
<td>1,052</td>
<td>299</td>
<td>279</td>
<td>578</td>
</tr>
</tbody>
</table>

**NOTE:** LI - Loan impairment, ANR - Average net receivables, ENR - End period net receivables
## Wholesale Banking performance

<table>
<thead>
<tr>
<th>US$m</th>
<th>2009</th>
<th>2010</th>
<th>YOY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>9,291</td>
<td>9,979</td>
<td>7</td>
</tr>
<tr>
<td>Expenses</td>
<td>(4,185)</td>
<td>(4,840)</td>
<td>16</td>
</tr>
<tr>
<td>Operating profit before impairment</td>
<td>5,106</td>
<td>5,139</td>
<td>1</td>
</tr>
<tr>
<td>Loan impairment</td>
<td>(948)</td>
<td>(305)</td>
<td>(68)</td>
</tr>
<tr>
<td>Other impairment</td>
<td>(82)</td>
<td>(64)</td>
<td>(22)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>4,076</td>
<td>4,770</td>
<td>17</td>
</tr>
<tr>
<td>Risk weighted assets (US$bn)</td>
<td>160.7</td>
<td>177.5</td>
<td>10</td>
</tr>
</tbody>
</table>
## Diversified income streams

<table>
<thead>
<tr>
<th>Total income by product</th>
<th>2009 US$m</th>
<th>H1 10 US$m</th>
<th>H2 10 US$m</th>
<th>2010 US$m</th>
<th>YOY %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lending &amp; Portfolio Mgt</strong></td>
<td>849</td>
<td>465</td>
<td>403</td>
<td>868</td>
<td>2</td>
</tr>
<tr>
<td><strong>Transaction Banking</strong></td>
<td>2,537</td>
<td>1,282</td>
<td>1,488</td>
<td>2,770</td>
<td>9</td>
</tr>
<tr>
<td>Trade</td>
<td>1,289</td>
<td>691</td>
<td>776</td>
<td>1,467</td>
<td>14</td>
</tr>
<tr>
<td>Cash Mgt &amp; Custody</td>
<td>1,248</td>
<td>591</td>
<td>712</td>
<td>1,303</td>
<td>4</td>
</tr>
<tr>
<td><strong>Global Markets</strong></td>
<td>5,905</td>
<td>3,265</td>
<td>3,076</td>
<td>6,341</td>
<td>7</td>
</tr>
<tr>
<td>Financial Markets</td>
<td>3,311</td>
<td>1,711</td>
<td>1,592</td>
<td>3,303</td>
<td>(0)</td>
</tr>
<tr>
<td>ALM</td>
<td>963</td>
<td>488</td>
<td>424</td>
<td>912</td>
<td>(5)</td>
</tr>
<tr>
<td>Corporate Finance</td>
<td>1,294</td>
<td>932</td>
<td>778</td>
<td>1,710</td>
<td>32</td>
</tr>
<tr>
<td>Principal Finance</td>
<td>337</td>
<td>134</td>
<td>282</td>
<td>416</td>
<td>23</td>
</tr>
<tr>
<td><strong>Total Wholesale Banking</strong></td>
<td>9,291</td>
<td>5,012</td>
<td>4,967</td>
<td>9,979</td>
<td>7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Of which client income</th>
<th>2009 US$m</th>
<th>H1 10 US$m</th>
<th>H2 10 US$m</th>
<th>2010 US$m</th>
<th>YOY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of total</td>
<td>6,882</td>
<td>4,063</td>
<td>3,970</td>
<td>8,033</td>
<td>17</td>
</tr>
</tbody>
</table>
## Wholesale Banking Financial Markets

<table>
<thead>
<tr>
<th>Total income by product</th>
<th>2009</th>
<th>H1 10</th>
<th>H2 10</th>
<th>2010</th>
<th>YOY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign Exchange</td>
<td>1,349</td>
<td>646</td>
<td>554</td>
<td>1,200</td>
<td>(11)</td>
</tr>
<tr>
<td>Rates</td>
<td>879</td>
<td>512</td>
<td>325</td>
<td>837</td>
<td>(5)</td>
</tr>
<tr>
<td>Commodities and Equities</td>
<td>389</td>
<td>165</td>
<td>246</td>
<td>411</td>
<td>6</td>
</tr>
<tr>
<td>Capital Markets</td>
<td>409</td>
<td>233</td>
<td>308</td>
<td>541</td>
<td>32</td>
</tr>
<tr>
<td>Credit and Other</td>
<td>285</td>
<td>155</td>
<td>159</td>
<td>314</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total Financial Markets</strong></td>
<td><strong>3,311</strong></td>
<td><strong>1,711</strong></td>
<td><strong>1,592</strong></td>
<td><strong>3,303</strong></td>
<td><strong>(0)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Of which client income</th>
<th>2009</th>
<th>H1 10</th>
<th>H2 10</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of total</td>
<td>69</td>
<td>78</td>
<td>84</td>
<td>81</td>
<td>18</td>
</tr>
<tr>
<td>US$m</td>
<td>2009</td>
<td>H1 10</td>
<td>H2 10</td>
<td>2010</td>
<td>YOY %</td>
</tr>
<tr>
<td>---------</td>
<td>-------</td>
<td>-------</td>
<td>-------</td>
<td>-------</td>
<td>-------</td>
</tr>
<tr>
<td>Specific impairment provision</td>
<td>(882)</td>
<td>(204)</td>
<td>(224)</td>
<td>(428)</td>
<td>(51)</td>
</tr>
<tr>
<td>Recoveries</td>
<td>76</td>
<td>30</td>
<td>48</td>
<td>78</td>
<td>3</td>
</tr>
<tr>
<td>Portfolio impairment provision</td>
<td>(142)</td>
<td>36</td>
<td>9</td>
<td>45</td>
<td>nm</td>
</tr>
<tr>
<td>Total net charge</td>
<td>(948)</td>
<td>(138)</td>
<td>(167)</td>
<td>(305)</td>
<td>(68)</td>
</tr>
<tr>
<td>Loans and advances to customers (US$bn)*</td>
<td>108.1</td>
<td>117.2</td>
<td>130.0</td>
<td>130.0</td>
<td>20</td>
</tr>
</tbody>
</table>

* Excludes portfolio impairment provision
### Performance by geography

<table>
<thead>
<tr>
<th>Region</th>
<th>2009 US$m</th>
<th>2010 US$m</th>
<th>YOY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>1,062</td>
<td>1,103</td>
<td>4</td>
</tr>
<tr>
<td>Singapore</td>
<td>714</td>
<td>718</td>
<td>1</td>
</tr>
<tr>
<td>Korea</td>
<td>322</td>
<td>388</td>
<td>20</td>
</tr>
<tr>
<td>Other APR</td>
<td>770</td>
<td>1,083</td>
<td>41</td>
</tr>
<tr>
<td>India</td>
<td>1,060</td>
<td>1,197</td>
<td>13</td>
</tr>
<tr>
<td>MESA</td>
<td>366</td>
<td>841</td>
<td>130</td>
</tr>
<tr>
<td>Africa</td>
<td>482</td>
<td>559</td>
<td>16</td>
</tr>
<tr>
<td>Americas, UK &amp; Europe</td>
<td>375</td>
<td>233</td>
<td>(38)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,151</td>
<td>6,122</td>
<td>19</td>
</tr>
</tbody>
</table>
2011 has started well

Well positioned in growth markets

Remain focused on foundations
Leading the way
in Asia, Africa and the Middle East

Peter Sands
Group Chief Executive
## Strategic intent

The world’s best international Bank
Leading the way in Asia, Africa and the Middle East

### Values

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Courageous</td>
<td>We stand up for what we believe is right</td>
</tr>
<tr>
<td>Responsive</td>
<td>We deliver thoughtful, timely, high quality solutions</td>
</tr>
<tr>
<td>International</td>
<td>We value our diversity and collaborate as one team</td>
</tr>
<tr>
<td>Creative</td>
<td>We continuously improve the way we work</td>
</tr>
<tr>
<td>Trustworthy</td>
<td>We are reliable, open and honest</td>
</tr>
</tbody>
</table>

### Competitive Positioning

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivery</td>
<td>Collaborating to combine global capability and deep local knowledge to provide innovative solutions</td>
</tr>
<tr>
<td>Customers &amp; Clients</td>
<td>Building long term relationships with our customers and clients, delighting them with our service and solutions</td>
</tr>
<tr>
<td>Discipline</td>
<td>Balancing the pursuit of growth with firm control of costs and risks</td>
</tr>
</tbody>
</table>

### Commitment to Stakeholders

<table>
<thead>
<tr>
<th>Attribute</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Our people</td>
<td>A great place to work, enabling individuals to grow and teams to succeed</td>
</tr>
<tr>
<td>Communities</td>
<td>Trusted and caring, dedicated to being a force for good</td>
</tr>
<tr>
<td>Investors</td>
<td>A distinctive investment, delivering consistently superior performance</td>
</tr>
<tr>
<td>Regulators</td>
<td>Demonstrating exemplary governance and ethics</td>
</tr>
</tbody>
</table>
Consistent growth

Profit before tax
(US$bn)

Employee count
(1000s)

Jan 01/02 – Dec 31/10 Total Shareholder Return : 235%
An evolving business

2010 customer lending

- SME: 32%
- Mortgage: 23%
- Total: 22%
India

- 10 year profit CAGR 27%
- 5 year profit CAGR 38%
Greater China

Greater China P&L

Note: Greater China is Hong Kong, Taiwan and mainland China
Hong Kong - significant growth potential

RMB bn trade settlement growth

RMB bn deposit growth in Hong Kong since July 2010

McDonald’s Corporation

RMB 200 million Fixed rate note due 2013

Sole Lead & Arranger

CNY500 (US$75bn)

August 2010

Agricultural Bank of China Limited, Hong Kong Branch

RMB 1 billion Fixed rate CD due 2011

Sole Bookrunner and Manager

December 2010

China Power International Development Co Ltd

RMB 800 million Fixed rate bond due 2015

Sole Bookrunner and Manager

CNY3.6 (US$530m)
South East Asia’s largest economy

2010 GDP US$ 688bn

Population of 235m, world’s fourth largest

Democracy, with open elections since 2004
Technology for efficiency and resilience

Unit cost productivity

% of Income

Indexed

2004 2005 2006 2007 2008 2009 2010

Technology costs
Operations costs

Global Trade Finance
Global FXMM
Technology for clients and customers

Applications on both Android & iOS
Priorities and challenges

**Priorities**
- Maintain track record of delivery
- Deepen relationships with clients and customers
- Keep focus on the basics of banking
- Reinforce our brand

**Challenges**
- Maintained focused execution
- Regulation
- World economic outlook
- Competition
Summary and outlook