Seizing the China opportunity
Greater China & North Asia investor day
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Benjamin Hung
Regional CEO, Greater China & North Asia
Agenda

1:00pm  Introduction
1:05pm  Region overview and key trends
1:30pm  China macro: transitioning towards a more balanced economy
1:45pm  Initial Q&A

2:00 – 4:30pm  Split into 4 groups to each cover 4 topics (30min + 10min break per topic)

- **China**: reforming at pace, creating new opportunities
- **Hong Kong**: the super-connector for the region
- **Corporate & Institutional Banking**: network linkages, RMB internationalisation and Belt & Road
- **Retail Banking**: GCNA transformation and capturing mainland wealth

4:30 – 5:00pm  Closing remarks and wrap-up Q&A
What you will hear today

• GCNA is core to the Group - strong domestic and network value generator

• Region is highly interconnected, with China at the core

• Positive progress on strategic priorities, strengthening franchise further

• China’s opening brings new opportunities, notwithstanding challenges

• We are investing in our competitive strengths to capture opportunities
Standard Chartered overview

Over 150 years in some of the world's most dynamic markets

2016 performance highlights

- Operating income: $13.8bn
- Profit before taxation: $1.1bn
- Common Equity Tier 1 ratio: 13.6%
- Earnings per share: 3.4c

Group income by region

- GCNA: 29%
- ASA: 20%
- AME: 12%
- EA: 4%
- C&OI: 38%

All financial information in this presentation is on an underlying basis.
GCNA consists of five sizeable markets with varying degrees of maturity

<table>
<thead>
<tr>
<th>Market</th>
<th>Income ($m)</th>
<th>Profit before tax ($m)</th>
<th>No. of employees</th>
<th>No. of outlets</th>
<th>Position as foreign bank</th>
<th>Size of foreign banks’ total assets in market¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>3,138</td>
<td>1,111</td>
<td>~6,000</td>
<td>77</td>
<td>Top 3</td>
<td>&gt;90%</td>
</tr>
<tr>
<td>China</td>
<td>696</td>
<td>108</td>
<td>~5,000</td>
<td>101</td>
<td>Top 3</td>
<td>&lt; 2%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>407</td>
<td>69</td>
<td>~3,200</td>
<td>74</td>
<td>Top 3</td>
<td>~12%</td>
</tr>
<tr>
<td>Korea</td>
<td>881</td>
<td>35</td>
<td>~4,700</td>
<td>254</td>
<td>Top 3</td>
<td>~11%</td>
</tr>
<tr>
<td>Japan</td>
<td>68</td>
<td>17</td>
<td>~150</td>
<td>1</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>GCNA Group</td>
<td>5,190</td>
<td>1,340</td>
<td>~19,000</td>
<td>~500</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Group</td>
<td>13,808</td>
<td>1,093</td>
<td>~86,000</td>
<td>~1,100</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

¹ Total assets of foreign banking institutions as a percentage of the total banking assets in the market

Source: Standard Chartered, individual banks financial statements, HKMA, CBRC, FSC, FSS
Highly interconnected region with China at the core

GCNA region highlights

- ~1/4 of world GDP and world trade
- ~36% of world GDP growth
- Over 60% of China’s FDI and ODI via HK
- HK as China’s international financial centre
- RMB now World’s 6th most used currency
- Increasingly interconnected via trade, investment, tourism and capital markets

Key trading partners (by rank)

1. China
2. HK
3. Japan
4. Korea
5. Taiwan
6. HK
7. Korea
8. HK

Source: Standard Chartered Global Research, International Monetary Fund, World Trade Organisation, SWIFT
Positive progress on strategic priorities in the region

### Stabilised income momentum...

<table>
<thead>
<tr>
<th>Income ($m)</th>
<th>Q3 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,391</td>
<td>1,298</td>
<td>1,274</td>
<td>1,277</td>
<td>1,310</td>
<td>1,329</td>
<td>1,381</td>
<td></td>
</tr>
</tbody>
</table>

...and improved quality and mix of portfolio

- **Gross NPL ($m)**
  - 1,392
  - 1,170
  - **-16%**
- **Impairment**
  - 963
  - 471
  - **-52%**

**De-emphasised businesses**
- Lower end commodities
- RMB FX options
- Consumer finance
- MPF manufacturing
- Cash equities

**Income impact:** (~$800m)

### Secured foundations...

<table>
<thead>
<tr>
<th>Headcount</th>
<th>Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan' 15</td>
<td>Dec' 16</td>
</tr>
<tr>
<td>1,391</td>
<td>1,381</td>
</tr>
</tbody>
</table>

- **-18%**
- **-6%**

...to create capacity to invest in the franchise

- **Digital capabilities**
- **Alliances / partnerships**
  - Asia Miles
  - Disney
  - Manulife
  - Samsung
  - Shinsegae / E-Mart
China’s opening brings further significant opportunities

Five key trends around China’s opening

1. **RMB internationalisation**
   - 6th most used currency globally
   - SDR inclusion

2. **China capital account opening and capital markets liberalisation**
   - 3rd largest bond market
   - 2nd largest equity market
   - Low foreign ownership

3. **Offshore regional treasury centres**
   - Hong Kong as the fundraising, financial markets and trade invoicing centre

4. **Belt & Road**
   - ~63% of World’s population, ~30% of GDP
   - Broadest Belt & Road coverage of any bank

5. **Offshore mainland wealth**
   - Rising middle class, seeking further investment channels

Source: Standard Chartered Global Research, SWIFT, HKMA, HKTDC
## China’s determination and pace of reform

<table>
<thead>
<tr>
<th>Onshore liberalisation</th>
<th>2009</th>
<th>Now</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Policy driven</td>
<td>Liberalised</td>
</tr>
<tr>
<td></td>
<td>Policy driven</td>
<td>Liberalised</td>
</tr>
<tr>
<td></td>
<td>No protection</td>
<td>Deposit protection scheme in place</td>
</tr>
<tr>
<td>Loan interest rate</td>
<td>Policy driven</td>
<td></td>
</tr>
<tr>
<td>Deposit interest rate</td>
<td>Policy driven</td>
<td></td>
</tr>
<tr>
<td>Deposit protection insurance</td>
<td>No protection</td>
<td></td>
</tr>
</tbody>
</table>

### RMB internationalisation

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>Now</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>#35$^1$</td>
<td>#6</td>
</tr>
<tr>
<td></td>
<td>~1%</td>
<td>~20%</td>
</tr>
<tr>
<td></td>
<td>2</td>
<td>23</td>
</tr>
<tr>
<td></td>
<td>N/A</td>
<td>SDR inclusion</td>
</tr>
<tr>
<td>Payment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade settlement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Offshore RMB clearing centres</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Central banks reserve</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Capital account opening and onshore capital markets liberalisation

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>Now</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N/A</td>
<td>CIBM, CNH and Panda Bond; Bond Connect$^2$</td>
</tr>
<tr>
<td>Debt</td>
<td></td>
<td>SH- and SZ-HK Stock Connect</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td>QFII and QDII, Mutual Funds Recognition</td>
</tr>
<tr>
<td>Funds</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1) Statistics from SWIFT RMB Tracker for October 2010 (earliest data available), 2) China-Hong Kong Bond Connect announced and to be launched in 2017

Source: Standard Chartered Global Research, SWIFT
Near-term risks exist but long term opportunities compelling

<table>
<thead>
<tr>
<th>Uncertainties and headwinds</th>
<th>Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slowing GDP growth</td>
<td>More sustained, higher quality GDP</td>
</tr>
<tr>
<td>Capital outflows and devaluation</td>
<td>Opening up of China</td>
</tr>
<tr>
<td>Over leveraged banking system</td>
<td>Intra-regional trade and investment</td>
</tr>
<tr>
<td>Asset prices</td>
<td>Financial deepening</td>
</tr>
<tr>
<td>Geopolitical</td>
<td>Digitisation</td>
</tr>
</tbody>
</table>
**Strategic priorities**

1. Capture opportunities from China’s opening
2. Strengthen market position in HK
3. Deliver network advantages (inbound and outbound)
4. Improve Retail Banking performance in Korea and China
5. Drive cost efficiency; invest in digital capabilities and alliances
6. Continue to deliver conduct, financial crime and talent agendas

### GCNA performance

<table>
<thead>
<tr>
<th>Metric</th>
<th>2016 $m</th>
<th>% of Group</th>
<th>Q1 17 momentum¹ (Better / Worse)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>5,190</td>
<td>38%</td>
<td>Q1 17: $1,381m</td>
</tr>
<tr>
<td>Expenses</td>
<td>(3,546)</td>
<td>36%</td>
<td></td>
</tr>
<tr>
<td>Impairment</td>
<td>(471)</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td>Underlying profit before tax</td>
<td>1,340</td>
<td>&gt;100%</td>
<td>Q1 17: &gt;$500m</td>
</tr>
<tr>
<td>Customer loans ($bn)</td>
<td>111</td>
<td>43%</td>
<td></td>
</tr>
<tr>
<td>Customer deposits ($bn)</td>
<td>170</td>
<td>45%</td>
<td></td>
</tr>
<tr>
<td>RWA ($bn)</td>
<td>77</td>
<td>28%</td>
<td></td>
</tr>
</tbody>
</table>

¹ Q1 17 momentum refers to performance in the first quarter of 2017 on a QoQ basis
China macro
Transitioning towards a more balanced economy

Shuang Ding
Head, Greater China Economic Research
Despite slowdown, China contributed 1/3 of global growth

**Growth slowed since Global Financial Crisis**

% YoY

![Graph showing China's Real GDP growth from 1991 to 2015.](image)

**Working age population peaked, dependency rising**

Person in millions (LHS); % (RHS)

![Graph showing China's Working age population and Elderly dependency ratio from 1991 to 2016.](image)

**China contributed 1/3 of global growth in 2016**

Contributions to global growth, ppt

![Graph showing contributions to global growth by various countries from 1995 to 2019.](image)

**Government targeting growth of around 6.5% to 2020**

![Table showing GDP growth, CPI, US$-CNY, Current account, Fiscal balance for various years from 2016 to 2020.](image)


All forecasts from Standard Chartered Global Research
Economy is less dependent on exports and investment

Consumption now biggest GDP contributor

Service sector accounts for over half of the economy

Old economy vs new economy

New economy accounts for 1/3 of total input

Old

New

Others: Culture, sports and entertainment, new energy, advanced equipment manufacturing, new energy vehicles, new materials

Source: National Bureau of Statistics of China, CEIC, MasterCard Caixin BBD China New Economy Index, China Association of Automobile Manufacturers, Standard Chartered Global Research
Risks: worry about the right things

Corporate leverage

Debt / GDP ratio, %

Home prices to annual income

Ratio

Capital outflows

US$ bn

Possible trade friction with US

US trade balance, US$ bn

Opportunities: too big to ignore

Urbanisation ratio continues to rise
% (LHS); person in millions (RHS)

Demographic dividend: from quantity to quality
Person in millions

Rapid increase in disposable income and wealth
CNY (LHS); CNY tn (RHS)

Capital market expansion: less reliance on loans
CNY tn (LHS); % (RHS)

Source: National Bureau of Statistics of China, CEIC, CASS, Standard Chartered Global Research
Transitioning towards a more balanced economy

• Despite slowdown, China contributed one-third of global growth in 2016

• Expect government’s annual GDP growth target of ~6.5% to be maintained for the next few years

• Rebalancing towards a consumption- and service-based economy

• While overcapacity exists in some industries, China also lacks capacity in key areas

• Transition likely to be bumpy - adjustments accompanied by opportunities and risks

• Implementation of gradualist reform likely to improve following the 19th Party Congress later this year
China
Reforming at pace, creating new opportunities

Jerry Zhang
CEO, China
Top three foreign bank, 159 years of unbroken history

- Growing relevance to China’s strategic reform plans
- Onshore performance only part of total picture
- Secured foundations, vigilant to the challenges
- Exciting market with growing addressable opportunities for leading foreign banks
- Well placed to capture opportunities

101 outlets across 29 cities
Our footprint distinguishes us as a top three foreign bank

### Branch network highly relevant to the franchise…

- One of largest foreign bank networks in China
- Presence in all Free Trade Zones (11 provinces / cities)
- Present since **1858**: locally incorporated in 2007
- Demonstrates commitment and leading position as a foreign bank in the China market

<table>
<thead>
<tr>
<th>101 outlets</th>
<th>29 cities</th>
<th>&gt;100 licenses</th>
<th>~5,000 staff</th>
</tr>
</thead>
</table>

### …supporting a comprehensive set of capital markets licenses

<table>
<thead>
<tr>
<th>Bank A</th>
<th>Bank B</th>
<th>Bank C</th>
<th>Bank D</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond underwriting – CGB primary dealership</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overseas direct access to CFETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interbank bond market maker</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SHIBOR Panel Member</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold import license</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond underwriting - corporate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PBOC OMO</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond settlement agent</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond underwriting - FI</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>CIPS - direct participant</td>
<td></td>
<td></td>
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<tr>
<td>Interbank CD issuance</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Standard Chartered, PBoC, CFETS, NAFMII
China onshore financial results only part of total picture

**China onshore financial performance**
- Impacted by economic slowdown, de-risking actions
- Delivered cost efficiencies to invest for growth
- Improved risk profile

**Also a significant (top two) network contributor**
- Servicing Chinese corporates “going out” and…
- …Multinational corporates “going in” to China

![diagram showing income, expenses, and network to domestic ratio]

1) Including associate contribution from China Bohai Bank
Secured foundations: significant actions on risk and cost

De-risking largely complete, remain vigilant
Pivoting to “New China” industries

- Materially de-risked portfolio over past 2 years
- Focused portfolio reviews and stress testing
- Vigilant of industry de-leveraging risk
- Pivoting from ‘old’ to ‘new’ economies

Delivered cost efficiencies to invest for growth

- Optimising branch network, focusing on core cities
- Investing in new products and digital capabilities
- Building leadership in RMB internationalisation

Corporate exposure

<table>
<thead>
<tr>
<th>Energy</th>
<th>Metals and mining</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>-49%</td>
</tr>
<tr>
<td>2016</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Energy</th>
<th>Metals and mining</th>
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</thead>
<tbody>
<tr>
<td>2014</td>
<td>-57%</td>
</tr>
<tr>
<td>2016</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund sales volume¹</th>
<th>Mobile channel¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-launch</td>
<td>Pre-launch</td>
</tr>
<tr>
<td>Post-Launch</td>
<td>Post-launch</td>
</tr>
<tr>
<td>+47%</td>
<td>+67%</td>
</tr>
</tbody>
</table>

Case in point: China mobile mutual funds

1) Data for April 2017 (~9 months post launch)
China’s opening presents growing income opportunities

1. Banking the new economy
   • Pivoting to “New China” industries
   • Targeting “internationally oriented” Chinese clients

2. Capital Markets and CIBM
   • Leader in Panda bond / SDR
   • No.1 foreign bank in CIBM settlement amount
   • Underwriting of the first LGB issuance in Shanghai FTZ
   • 1st commercial issuer of SDR bonds in China

3. RMB internationalisation
   • Settlement agent for onshore China bonds
   • Leading bank in cross-border RMB settlement
   • Market-maker for 11 currency pairs
   • Leader in cross-border cash pooling solutions

4. Belt & Road
   • 100+ client engagements across Asia, Africa and the Middle East
   • Leveraging strong network and value proposition
Well placed to capture opportunities

**Core advantages**

1. History, presence and brand
2. Global and regional network (particularly along Belt & Road)
3. Comprehensive product suite
4. Market leading position in targeted segments
5. Relationship with local government and regulators
6. People – local talent and management

**Strategic priorities**

**CLB and Commercial Banking**
- Connect China to network with enhanced capabilities
- Grow portfolio through city and industry focus
- Seize opportunities from China’s opening
- Focus on strategic participation in growth sectors
- Remain vigilant of industry deleveraging risk

**Retail Banking**
- Leverage alliance strategy
- Grow high value segment
- Sharpen focus on building core city scale
- Become digital main bank
- Invest in core product capabilities
Hong Kong
The super-connector for the region

Mary Huen
CEO, Hong Kong
Largest market for the Group with attractive returns

Deep-rooted franchise in an attractive market

Hong Kong: vibrant market with a large banking and financial sector

Oldest bank operating in Hong Kong - since 1859

One of three (and first) note-issuing banks

Key contributor to the Group

Financial performance

Income: $3.1bn  
Customer deposits: $102bn

Attractive returns

- Profit before tax: $1.1bn
- Double digit RoE

Strategic relevance

- Centre of product capabilities and talent
- Strong liquidity generator

Hong Kong: vibrant market with a large banking and financial sector

Oldest bank operating in Hong Kong - since 1859

One of three (and first) note-issuing banks

77 outlets  
~6k staff  
1.6m Retail clients  
~13k Commercial, Corporate & Institutional clients

All financial information on this slide based on results for the year ended 31 December 2016
Encouraging progress in transformation

Fit-for-growth with foundations secured

- **Reshaped** core and **de-emphasised** non-core businesses
- **Attacked cost** base and **invested** in strengths
- **Tightened risk discipline**

### Stabilised income momentum, quality improving

<table>
<thead>
<tr>
<th></th>
<th>Income, $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>H2 15</td>
<td>1,517</td>
</tr>
<tr>
<td>H1 16</td>
<td>1,540</td>
</tr>
<tr>
<td>H2 16</td>
<td>1,598</td>
</tr>
<tr>
<td>Q1 17</td>
<td></td>
</tr>
</tbody>
</table>

### Delivering improved profitability

<table>
<thead>
<tr>
<th></th>
<th>Profit before tax, $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>H2 15</td>
<td>440</td>
</tr>
<tr>
<td>H1 16</td>
<td>543</td>
</tr>
<tr>
<td>H2 16</td>
<td>568</td>
</tr>
<tr>
<td>Q1 17</td>
<td></td>
</tr>
</tbody>
</table>
Headroom for sustainable growth

1. Grow main bank and market share

   Strong market position
   
   - 1.6 million Retail clients:
     ~25% of Hong Kong’s bankable population
     ~30% share of Priority clients
   
   - Leader in debt capital markets:
     No. 2 in Asia ex-Japan G3 bond issuance
   
   - Leader in RMB business

   At scale, with ability to disrupt

2. Super-connector for China’s opening

   - RMB internationalisation
   - China capital account and onshore capital markets opening
   - Offshore regional treasury centres
   - Belt & Road
   - Growing offshore personal wealth
# Grow main bank and market share

## Segment profile

**Retail Banking**
- Largest income and profits generator
- Priority Banking main income driver
- >60% income from Wealth and Deposits

**Corporate & Institutional Banking**
- Core bank to Global Fortune 500 corporates and financial institutions
- Diversified product mix
- ~1/3 of income from Chinese clients

**Commercial Banking and Private Banking**
- Commercial Banking is a core franchise with long history and deep client relationships
- Strong synergies between segments
- Private Bank for entrepreneurs

## Strategic priorities

**Retail Banking**
- Acquire ‘right’ target clients through alliances and Employee Banking
- Deepen relationships and stickiness
- Invest in Wealth and digital

**Corporate & Institutional Banking**
- Deepen relationships with large HK corporates and financial institutions – enhance capabilities, leverage network
- Capture opportunities from China’s opening

**Commercial Banking and Private Banking**
- Grow ‘right’ target clients – bank the ecosystem, seize referral opportunities
- Strengthen coverage model and productivity of relationship managers
2 Super-connector for China’s opening

Gateway into and out of China – last stop in, first stop out

Conducive environment
- Depth of liquidity
- Largest RMB pool
- Rule of law; robust regulatory environment
- Unique access (e.g. Stock Connect, Bond Connect, Mutual Funds Recognition)
- Breadth of product capabilities and talent

Standard Chartered uniquely positioned

<table>
<thead>
<tr>
<th>Entrenched history</th>
<th>RMB capabilities</th>
<th>Collaboration well established</th>
<th>Differentiated network</th>
</tr>
</thead>
<tbody>
<tr>
<td>• First mover in industry - pioneer in thought leadership</td>
<td>• Market leading products and capabilities</td>
<td>• Close collaboration between Hong Kong and China</td>
<td>• Broadest Belt &amp; Road coverage of any bank</td>
</tr>
</tbody>
</table>

Hong Kong

Collaboration well established
- Close collaboration between Hong Kong and China

China
Key messages

- Key local player with scale
- Encouraging progress in transformation
- Headroom to grow
  - Capture main bank and market share
  - Be the super-connector for China’s opening
- Investing to further strengthen our market position
- Competitively advantaged to capture opportunities
Corporate & Institutional Banking
Network linkages, RMB internationalisation and Belt & Road

Darcy Lai
Regional Head of Global Banking
Corporate & Institutional Banking, GCNA

Carmen Ling
Head of Global RMB
Corporate & Institutional Banking
Strong franchise - key origination and destination region

- Valuable franchise with strong client relationships
- Network a true differentiator
- Well positioned to capture opportunities from China’s opening
- Global leader in RMB
- First mover in Belt & Road

1) After netting off intra-regional transactions
A balanced portfolio positioned for growth

1. Stabilised income momentum…
   - Income, $m
   - Income by quarter from Q3 15 to Q4 16

2. …with a focus on returns
   - Income RoRWA, %
   - Income ratio by quarter from Q3 15 to Q4 16

3. Balanced product mix…
   - Income by product (2016)

4. …driven by a more diversified portfolio
   - Net corporate exposure by industry (2016)
### Strategic priorities to further strengthen our franchise

<table>
<thead>
<tr>
<th>Priority</th>
<th>Example</th>
<th>Role/Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leverage Hong Kong as a capability anchor</td>
<td>Top Chinese conglomerate, Regional treasury centre (RTC) set-up in HK</td>
<td>Appointed as bond settlement agent to support the client’s direct access into China’s interbank bond market. First trade completed in April 2017</td>
</tr>
<tr>
<td>Capture China capital markets opening</td>
<td>Tencent, 5-year US$ 4.65bn clubbed term loan and revolving credit facility</td>
<td>Cash management bank for a RTC set up by the company’s offshore arm</td>
</tr>
<tr>
<td>Bank new engines of China economy</td>
<td>Alipay, Online banking as top-up channel for mobile wallet</td>
<td>First bank to provide such top-up channel for mobile wallet users in HK</td>
</tr>
<tr>
<td>Support China, Korea and Japan corporates</td>
<td>Shandong Yuhuang Chemical (Petrochemical company), US$ 300m senior unsecured notes issuance</td>
<td>Mandated lead arranger and original lender</td>
</tr>
<tr>
<td>going global</td>
<td>SAIC GMAC, RMB 4bn auto-loan asset-backed securitisation</td>
<td>Joint lead underwriter and financial advisor</td>
</tr>
<tr>
<td>Enhance inbound business, particularly OECD clients</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Be the partner of choice for Belt &amp; Road</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Unique footprint with broadest coverage along Belt & Road

Strong network and value proposition
- Robust presence with over 150 years history in Africa, ASEAN, South Asia
- Expertise in project finance, M&A, leveraged finance, capital markets
- Thought leadership to promote RMB adoption in Belt & Road projects
- Relationship with Silk Road Fund, AIIB, NDB and Chinese policy banks
- Dedicated industry specialists in relevant sectors

Energy Transmission Network
**Country:** Pakistan  
**Our Role:** Lender of two Export Credit Agency-backed facilities

Power Plant
**Country:** Oman  
**Our Role:** Issuer of a back-to-back standby letter of credit / performance bond for a Chinese power company

Telecommunication
**Country:** Cameroon  
**Our Role:** Escrow agent and account bank for a 20-year loan facility extended for a telecom client

Infrastructure
**Country:** Hong Kong  
**Our Role:** Cash management bank for a regional treasury centre of a Chinese construction and engineering company
RMB internationalisation: significant potential

RMB to become G3 currency by 2020

- RMB Trade Finance
- Cross-border liquidity management
- RMB clearing

Growing Panda bonds issuance

<table>
<thead>
<tr>
<th>Year</th>
<th>Mkt Size</th>
<th>~RMB 340bn (US$ 50bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FX and Risk management

Average daily transaction volume, Apr 2016

<table>
<thead>
<tr>
<th>(US$ bn)</th>
<th>CNY</th>
<th>GBP</th>
<th>JPY</th>
<th>EUR</th>
<th>US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spot</td>
<td>68</td>
<td>211</td>
<td>395</td>
<td>519</td>
<td>1,385</td>
</tr>
<tr>
<td>Forward</td>
<td>28</td>
<td>92</td>
<td>151</td>
<td>178</td>
<td>600</td>
</tr>
<tr>
<td>Swaps</td>
<td>89</td>
<td>315</td>
<td>476</td>
<td>829</td>
<td>2,234</td>
</tr>
<tr>
<td>Options</td>
<td>18</td>
<td>30</td>
<td>74</td>
<td>64</td>
<td>218</td>
</tr>
<tr>
<td>TOTAL</td>
<td>202</td>
<td>649</td>
<td>1,096</td>
<td>1,591</td>
<td>4,438</td>
</tr>
<tr>
<td>% of GDP</td>
<td>1.8%</td>
<td>24.5%</td>
<td>23.2%</td>
<td>14.8%</td>
<td>23.9%</td>
</tr>
</tbody>
</table>

Onshore financial instruments not yet open to foreign entities

- Repo
- Bond futures
- Credit default swaps
- Asset backed securities
- RMB interest rate options

Forecasted by World Bank’s IFC unit
Forecasted by Standard Chartered
Statistics from SWIFT for Feb 2017
Statistics from Bank for International Settlements
FY 2016 GDP

FX still in its infancy stages

% of China’s cross-border goods trade denominated in RMB
Realising the potential with our leading RMB capabilities

One-stop shop
- CIBM access
  - Settlement: 1 of 5 foreign bond settlement agents
  - Bond trading: Only foreign bank with full bond licenses
  - FX Hedging: Top 3 foreign bank for FX trading
  - Research: Market leader in research on China

Onshore/Offshore leader
- FX and RMB bond
  - Onshore:
    - Top 3 foreign bank for FX volume
    - Market maker for 11 currency pairs
    - #1 foreign bank for Panda bonds
  - Offshore:
    - First batch of banks to get direct access to CFETS (HK, SG, London)
    - Top 3 bank for FX trading
    - #2 Dim Sum Bond underwriter

First mover
- RMB clearing
  - Market first corporate CNY payment using CIPS
  - First batch of CIPS Direct Participants
  - Top bank servicing the most CIPS overseas indirect participant banks
  - RMB nostro clearing services for banks in over 70 markets
  - Top 2 CNY service provider in an RMB survey to banks globally since 2012

International footprint
Integrated coverage model
Thought leadership

1) Source: FI Metrix RMB Global Report
Retail Banking
GCNA transformation, capturing mainland wealth

Samir Subberwal
Regional Head of Retail Banking, GCNA
Key messages

Vision
• Vision: Become best bank for affluent, emerging affluent and business clients
• Full relationship approach, digital end-to-end, focus on core cities

Progress
• 2 years into transformation with encouraging progress
• Improved share of income from Priority clients to 46% (2014: 37%)
• Significant investment in digital to improve client experience
• Commenced multi-year Wealth Management capability build
• Launched focused campaigns with alliance partners showing early success

Priorities
• Drive return on investments through both income and cost lines
• Improve quality of income – targeted client and product mix, and risk profile
• Further strengthen brand, simplify our product and service offering
GCNA Retail Banking is a core contributor to the Group, consisting of four sizeable markets.

<table>
<thead>
<tr>
<th></th>
<th>FY16</th>
<th>% of Group Retail Banking</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>2,445</td>
<td>52%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>551</td>
<td>72%</td>
</tr>
<tr>
<td>Customer loans ($bn)</td>
<td>62</td>
<td>66%</td>
</tr>
<tr>
<td>Customer deposits ($bn)</td>
<td>80</td>
<td>68%</td>
</tr>
</tbody>
</table>

**Attractive returns – double digit RoE in 2016**

**Strong position in Hong Kong**

**Well positioned to capture mainland wealth flows**

**Improving performance in Korea and China**

### Income by country
- **Hong Kong**: 55%
- **Taiwan**: 13%
- **Korea**: 21%
- **China**: 11%

### Income by segment
- **Priority**: 46%
- **Personal and Premium**: 45%
- **Business**: 9%

### Income by product
- **CCPL**: 29%
- **Wealth Mgmt**: 32%
- **Deposits**: 20%
- **Mortgage and Auto**: 19%

All financial information on this slide based on results for the year ended 31 December 2016.
Hong Kong – strong business with room to grow

**Focus on affluent and emerging affluent**

**Priority driven business**
Income mix

<table>
<thead>
<tr>
<th>Priority</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>51%</td>
<td>57%</td>
</tr>
<tr>
<td>Others</td>
<td>49%</td>
<td>43%</td>
</tr>
</tbody>
</table>

... that is Wealth Management led
Income mix

- Others 62%
- Wealth 38%

**Leverage alliances and Employee Banking**

**Leverage Employee Banking channel**
Priority Banking new-to-bank clients

<table>
<thead>
<tr>
<th>Employee Banking</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Priority</td>
<td>21%</td>
<td>34%</td>
</tr>
<tr>
<td>Others</td>
<td>79%</td>
<td>66%</td>
</tr>
</tbody>
</table>

**Monetise existing alliances**
Priority Banking new-to-bank clients

<table>
<thead>
<tr>
<th>Asia Miles</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Miles</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>69%</td>
<td></td>
</tr>
</tbody>
</table>

**Build digital capabilities**

**Increase sales via digital channels**
Channel mix

<table>
<thead>
<tr>
<th>Digital</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital</td>
<td>31%</td>
<td>51%</td>
</tr>
<tr>
<td>Others</td>
<td>69%</td>
<td>49%</td>
</tr>
</tbody>
</table>

**Drive convenience and efficiency**
% of digitally active clients

<table>
<thead>
<tr>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>35%</td>
<td>39%</td>
</tr>
</tbody>
</table>
Addressing retail performance in Korea and China

**Drive productivity, focus on affluent**

<table>
<thead>
<tr>
<th>Challenges</th>
<th>Strategic priorities</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Underpenetrated client base</td>
<td>• Scale up Employee Banking</td>
</tr>
<tr>
<td>• Predominantly in Personal</td>
<td>• Monetise existing alliances</td>
</tr>
<tr>
<td>• Reliant on lending</td>
<td>• Acquire clients through digital sales</td>
</tr>
<tr>
<td>• High cost to income ratio</td>
<td>• Build and monetise wealth capabilities</td>
</tr>
<tr>
<td>• CCPL portfolio impairment</td>
<td></td>
</tr>
</tbody>
</table>

**Focus on target segments in core cities**

<table>
<thead>
<tr>
<th>Challenges</th>
<th>Strategic priorities</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Unfocused client base</td>
<td>• Focus on core growth cities</td>
</tr>
<tr>
<td>• Reliant on lending</td>
<td>• Leverage Employee Banking and alliances</td>
</tr>
<tr>
<td>• Wide spread network</td>
<td>• Improve branch productivity</td>
</tr>
<tr>
<td>• High cost to income ratio</td>
<td>• Build wealth capabilities and capacities</td>
</tr>
</tbody>
</table>

Profit / (loss) before tax ($m)

- **Korea**
  - 2015: (150)
  - 2016: 0
  - Increase: +21%

- **China**
  - 2015: (150)
  - 2016: 0
  - Increase: +49%
Well positioned to capture mainland wealth flows

Opportunity

✓ Rising middle class seeking further investment channels
✓ Increasingly international by nature
✓ Over 3.6m millionaires\(^1\) in our core cities in China

Strategic enablers

✓ Targeted proposition for “international” Chinese clients
✓ Leverage cross-border network (especially Hong Kong)
✓ Aligning branch formats to serve target clients
✓ Invest in digital and Wealth Management capabilities

\(^1\) US$ millionaires
Source: Global Wealth Report, BCG
Digital transformation

**On-boarding**
- Retail Workbench for fully digital on-boarding experience
- Self-Bank in Korea

**Activation**
- First to launch Touch Login in key markets

**Alliances**
- First banking partner for Alipay and OlePay in Hong Kong
- First batch of banks for Apple Pay, Android Pay, Samsung Pay

**Transactions**
- First digital teller in Hong Kong
- Video banking via online / mobile
- Mobile mutual funds in China
- FX trading platform in Korea
Uniquely positioned for China’s opening

Our differentiators in GCNA

- Presence across Asia, Africa and the Middle East
- Broadest coverage along Belt & Road economies
- 159 years of unbroken commitment in China; oldest foreign bank
- Oldest note issuing bank in Hong Kong, strong local presence
- Differentiated network
- Entrenched history
- RMB
- Leader in targeted segments
- Relationship with clients, regulators and community
- Strong and diversified management team
- Deep commitment across region
- Local talent and management team; highly diversified and energised
- Top foreign bank holding all key licenses
- Pioneer in thought leadership
- Market leader in related cross-border solutions
- Comprehensive product suite
- Leading RMB bank
- Top three foreign bank across all major GCNA markets
Q&A
**Speaker biographies**

**Benjamin Hung Pi Cheng**  
**BBS JP**  
Regional Chief Executive Officer  
Greater China & North Asia  
Standard Chartered Bank

Ben is the Regional CEO for Greater China & North Asia for Standard Chartered Bank and sits on the Group’s Management Team.

He is the chairman of SCB (Hong Kong) Ltd, SCB (China) Ltd and SCB (Taiwan) Ltd. Ben joined Standard Chartered in 1992 and has held a number of senior management positions spanning corporate, commercial and retail banking. Outside of Hong Kong, Ben has international banking experience in the United Kingdom and in Canada.

Ben is a member of the Financial Services Development Council. He sits on the Exchange Fund Advisory Committee and is a member of the General Committee of the Hong Kong General Chamber of Commerce. He is also a member of the Board of Directors of the Community Chest. He was previously the chairman of the Hong Kong Association of Banks, and a board member of the Hong Kong Airport Authority, the Hong Kong Hospital Authority and a Council Member of the Hong Kong University.

Ben holds a Masters degree in Business Administration and is married with two children.

**Gregg Powell**  
**Regional Chief Financial Officer**  
Greater China & North Asia  
Standard Chartered Bank

Gregg is the Regional CFO for Greater China & North Asia, including Hong Kong, China, Taiwan, Korea and Japan. Gregg’s most recent prior positions include the Regional CFO for Europe & Americas, based in New York and Regional CFO for North East Asia & Korea.

Gregg joined Standard Chartered in 1996 and has held a number of senior management roles in Finance. These roles include CFO for Americas, based in New York and Miami, CFO for Singapore & South East Asia, CFO for Taiwan, CFO for Korea and Group Head of Business Performance Management.

Gregg holds a Bachelor’s degree with First Class Honours in Biology from the University of Sussex and is a Member of the Institute of Chartered Accountants in England and Wales.
Speaker biographies

**Mary Huen**
Chief Executive Officer  
Standard Chartered Bank (Hong Kong) Limited

Mary is the CEO of Standard Chartered Bank (Hong Kong) Limited ("SCBHK").

Prior to her current role, Mary was the Regional Head of Retail Banking for Greater China & North Asia, responsible for setting the region's strategic agenda and supporting the countries in the execution of their strategies. Prior to that, she was Head of Retail Banking, Hong Kong. She led the Retail Banking business in Hong Kong to be one of the most successful business segments in the Group, delivering strong income growth and generating remarkable profit contribution.

Mary has over 25 years of experience in business management and banking services. Since joining in 1991, she has held various key positions across the management of balance sheet products, Wealth Management and distribution.

Mary has been on the board of SCBHK since 2016. She is a board member of the Hong Kong Interbank Clearing Limited, Vice Chairman of the Hong Kong Association of Banks and Vice President of the council of the Hong Kong Institute of Bankers. She is also a member of the Banking Advisory Committee of the Hong Kong Monetary Authority and a council member of the Treasury Markets Association.

Mary received a Bachelor of Arts degree from the University of Hong Kong.

**Jerry Zhang**
Executive Vice Chairman  
Chief Executive Officer  
Standard Chartered Bank (China) Limited

Jerry is the Executive Vice Chairman and Chief Executive Officer ("CEO") of Standard Chartered Bank (China) Limited ("Standard Chartered China").

Prior to this role, Jerry has held a variety of senior roles at Standard Chartered China. She was the Bank’s Deputy CEO for China, CEO for North China and General Manager for the Beijing Branch. Her key focuses were strategic planning, business development and corporate governance, and she was also responsible for the overall management of the Beijing Branch.

Jerry enjoys a strong track record in building good client relationships and creating value for both the Bank and its clients. In her position as Head of Financial Institutions (“FI”), Jerry has significantly elevated the Bank's FI business to become the biggest FI business amongst foreign banks in China in almost all aspects.

Jerry joined Standard Chartered in 1994 and has accumulated rich execution and management experiences in the wholesale banking business. She has successfully established the non-banking financial institutions business in China for the Bank. In 2009, she left the Bank for a short period, taking the role of Chief Representative of Fidelity International Asset Management Co. Beijing Representative Office.

Jerry received her MBA from Lancaster University in the UK. She is married with one son and one daughter.
Speaker biographies

**Darcy Lai**  
Managing Director  
Regional Head of Global Banking  
Corporate & Institutional Banking  
Greater China & North Asia

Darcy is the Regional Head of Global Banking, Corporate & Institutional Banking for Greater China & North Asia.

He oversees the development and implementation of strategic directions of the Corporate & Institutional Banking business in GCNA and is also responsible for the Global Banking franchise in the region.

He is a member of the Bank’s Global Business Leadership Team, Corporate & Institutional Banking Management Team, as well as the GCNA Regional Management team. He joined Standard Chartered Bank in 2011.

Darcy has extensive experience in origination businesses in Asia Pacific, having spent more than 25 years covering various geographical markets in the region. Before joining the Bank, he was the Head of Investment Banking Division for Barclays Capital where he built and expanded the bank’s investment banking and capital markets businesses in Asia Pacific for 8 years. Prior to Barclays, Darcy was the Managing Director and Head of Debt Capital Markets and Liability Risk Management for ASEAN and South Asia at Deutsche Bank for 5 years. He also held several key regional positions in origination and financial markets within Asia Pacific at Merrill Lynch, Bank of America and Citibank before joining Deutsche Bank.

Darcy holds bachelor degrees in Civil Engineering and Economics from the University of Western Ontario, Canada and a MBA in Finance and International Business from York University, Canada.

**Carmen Ling**  
Managing Director  
Head, Global RMB  
Corporate & Institutional Banking

Carmen is the Head of Global RMB for Corporate & Institutional Banking of Standard Chartered Bank.

In this role, Carmen leads and executes the Bank’s global RMB strategy by working closely with our bankers and product partners to deliver application-focused RMB solutions for our clients. She also oversees and leads RMB solutions teams in the Bank’s network in building connectivity with our clients across global financial hubs.

Carmen has more than 20 years of banking experience, all with Citi prior to joining Standard Chartered in May 2013. She has extensive experience across client coverage, transaction banking, RMB and network strategy. She has held a variety of senior positions at Citi including Head, Global Transaction Services for Hong Kong, Corporate Client Coverage Head for Global Transaction Services and Real Estate Head for Citi Hong Kong. She was also a Senior Credit Officer at Citi.

Carmen holds a MBA degree in Finance from the University of Southern California and a Bachelor of Social Science degree from the University of Hong Kong.

Carmen was awarded “RMB Banker of the Year 2017” by the Asset.
Speaker biographies

**Samir Subberwal**  
Managing Director  
Regional Head of Retail Banking  
Greater China & North Asia

Samir is the Regional Head of Retail Banking for Greater China & North Asia. He has been with the Bank for over 20 years and is currently responsible for delivering the strategy, financial performance, digital agenda and business efficiency for Retail Banking across the GCNA region.

Prior to his current role, Samir was the Head of Retail Banking in Hong Kong, and earlier the Head of Integrated Distribution in Hong Kong.

Samir joined the Group as an International Graduate and has held a variety of senior roles across five different geographies, including sales, business development, product management and Wealth Management.

Samir was born in Mumbai, India and acquired his MBA in the U.S.A. He is married with two daughters.

**Shuang Ding**  
Head, Greater China Economic Research

Shuang joined the Bank as Head of Greater China Economic Research in April 2015. He has more than 20 years of experience in both public and private sectors. Shuang was previously a Senior China Economist at Citigroup and had led the China Economic research team since early 2011. He worked at the IMF from 1997 to 2010, covering countries in Africa, the Middle East, Central Asia and Europe. Prior to the IMF, Shuang was an economist for the People’s Bank of China from 1993 to 1997.

Shuang holds a Master’s degree from the Graduate School of the People’s Bank of China, an MBA from Johns Hopkins University, and a Bachelor’s degree from Fudan University.
<table>
<thead>
<tr>
<th>Acronym / term</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABS</td>
<td>Asset backed securities</td>
</tr>
<tr>
<td>AIIB</td>
<td>Asian Infrastructure Investment Bank</td>
</tr>
<tr>
<td>AME</td>
<td>Africa &amp; Middle East</td>
</tr>
<tr>
<td>ASA</td>
<td>ASEAN &amp; South Asia</td>
</tr>
<tr>
<td>AXJC</td>
<td>Asia excluding Japan and China</td>
</tr>
<tr>
<td>Bond Connect</td>
<td>China-Hong Kong bond connect</td>
</tr>
<tr>
<td>C&amp;OI</td>
<td>Central and other items</td>
</tr>
<tr>
<td>CB</td>
<td>Commercial Banking</td>
</tr>
<tr>
<td>CBRC</td>
<td>China Banking Regulatory Commission</td>
</tr>
<tr>
<td>CCPL</td>
<td>Credit Cards and Personal Loans</td>
</tr>
<tr>
<td>CD</td>
<td>Certificate of deposit</td>
</tr>
<tr>
<td>CFETS</td>
<td>China Foreign Exchange Trade System</td>
</tr>
<tr>
<td>CGB</td>
<td>China government bonds</td>
</tr>
<tr>
<td>CIB</td>
<td>Corporate &amp; Institutional Banking</td>
</tr>
<tr>
<td>CBM</td>
<td>China interbank bond market</td>
</tr>
<tr>
<td>CIPS</td>
<td>Cross-border Interbank Payment System</td>
</tr>
<tr>
<td>CNH</td>
<td>Renminbi traded in offshore markets</td>
</tr>
<tr>
<td>CNY / RMB</td>
<td>Renminbi</td>
</tr>
<tr>
<td>DCM</td>
<td>Debt capital markets</td>
</tr>
<tr>
<td>Dim Sum Bond</td>
<td>RMB-denominated bond issued in offshore markets</td>
</tr>
<tr>
<td>EA</td>
<td>Europe &amp; Americas</td>
</tr>
<tr>
<td>FAI</td>
<td>Fixed asset investment</td>
</tr>
<tr>
<td>FDI</td>
<td>Foreign direct investment</td>
</tr>
<tr>
<td>FM</td>
<td>Financial Markets</td>
</tr>
<tr>
<td>FSC</td>
<td>Financial Supervisory Commission</td>
</tr>
<tr>
<td>FSS</td>
<td>Financial Supervisory Service</td>
</tr>
<tr>
<td>FTZ</td>
<td>Free trade zone</td>
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</tbody>
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<table>
<thead>
<tr>
<th>Acronym / term</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>GCNA</td>
<td>Greater China &amp; North Asia</td>
</tr>
<tr>
<td>HK</td>
<td>Hong Kong</td>
</tr>
<tr>
<td>HKMA</td>
<td>Hong Kong Monetary Authority</td>
</tr>
<tr>
<td>LGB</td>
<td>Local government bonds</td>
</tr>
<tr>
<td>LHS</td>
<td>Left hand side</td>
</tr>
<tr>
<td>NAFMII</td>
<td>National Association of Financial Market Institutional Investors</td>
</tr>
<tr>
<td>NCD</td>
<td>Negotiable certificate of deposit</td>
</tr>
<tr>
<td>NDB</td>
<td>New Development Bank</td>
</tr>
<tr>
<td>NPL</td>
<td>Non-performing loans</td>
</tr>
<tr>
<td>ODI</td>
<td>Overseas direct investment</td>
</tr>
<tr>
<td>OMO</td>
<td>Open-market operations</td>
</tr>
<tr>
<td>Panda Bond</td>
<td>RMB-denominated bond issued in mainland China by a non-Chinese issuer</td>
</tr>
<tr>
<td>PB</td>
<td>Private Banking</td>
</tr>
<tr>
<td>PBoC</td>
<td>The People's Bank of China</td>
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<tr>
<td>PFB</td>
<td>Policy financial bonds</td>
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<tr>
<td>PPT</td>
<td>Percentage points</td>
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<tr>
<td>QDII</td>
<td>Qualified domestic institutional investor scheme</td>
</tr>
<tr>
<td>QFII</td>
<td>Qualified foreign institutional investor scheme</td>
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<tr>
<td>RB</td>
<td>Retail Banking</td>
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<tr>
<td>RHS</td>
<td>Right hand side</td>
</tr>
<tr>
<td>RoE</td>
<td>Return on equity</td>
</tr>
<tr>
<td>RoRWA</td>
<td>Return on risk-weighted assets</td>
</tr>
<tr>
<td>RWA</td>
<td>Risk-weighted assets</td>
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<tr>
<td>SDR</td>
<td>Special drawing rights</td>
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<tr>
<td>SH</td>
<td>Shanghai</td>
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<tr>
<td>SHIBOR</td>
<td>Shanghai Interbank Offered Rate</td>
</tr>
<tr>
<td>SZ</td>
<td>Shenzhen</td>
</tr>
<tr>
<td>TSF</td>
<td>Total social financing</td>
</tr>
<tr>
<td>YoY</td>
<td>Year-on-year</td>
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