Seminar summary

Webcast session

Introduction

Bill Winters
Group Chief Executive

Retail Banking

Ben Hung
CEO, Retail Banking and Wealth Management

Focus on:

- Digital
  Aalishaan Zaidi
  Global Head, Digital Banking
- Wealth Management
  Didier von Daeniken
  Global Head, Private and Wealth Management
- Greater China & North Asia
  Samir Subberwal
  Regional Head, Retail Banking, GCNA
- ASEAN & South Asia
  Sebastian Arcuri
  Regional Head, Retail Banking, ASA
- Africa & Middle East
  Jaydeep Gupta
  Regional Head, Retail Banking, AME
- Products and Segments
  Fernando Morillo
  Global Head, Retail Products and Segments
Introduction
Bill Winters
Retail Banking
Ben Hung
Retail Banking investment case

**Attractive footprint**
- Over 99% of our income from Asia, Africa and the Middle East
- Revenue pools across our markets forecast to double in the next decade

**Distinctive differentiators**
- Recognised as best-in-class international bank in 7 of our 8 top markets for Priority clients
- Distinctive open architecture wealth proposition driving double digit income and AUM CAGR over the past decade

**Clear market strategy**
- Markets generating ~2/3 of income in aggregate already delivering a mid-teens RoE
- Pivoting towards affluent and emerging affluent clients

**Investing in our future**
- Self-funded targeted investments since 2015 in Digital, Wealth and infrastructure
- Digital transformation improving client experience and delivering efficiency

RoE > 8%

Plans to deliver mid-teens RoE

All financial information on this slide based on performance for the year ended 31 December 2017
What you will hear today

• Shape of our business today

• Progress on our strategic priorities

• Confidence in sustainably improving our returns

• Our focus in Digital and Wealth Management

• Future shape of our business and how to measure progress
We serve 4 client groups with 4 product areas across 30 markets

Our clients and products

- **Clients**
  - Priority: 45%
  - Premium: 10%
  - Personal: 34%
  - Business: 11%

Our business

- >9m clients: ~2m in Priority, Premium and Business
- Less than 1,000 branches and around 30,000 staff
- Increasingly predictable, high returning earnings
- Significant net liquidity provider for the Group

Operating income by region

- CCPL = Credit Cards, Personal Loans and other unsecured lending

- GCNA: 56%
- ASA: 27%
- AME: 17%
- EA: 6%

Contribution to 2017 Retail Banking income
We have distinctive propositions in Priority and Wealth

**Why clients choose Standard Chartered**

- Trusted international bank, aspirational brand
- Strong Priority CVPs and cross-border capabilities
- Unbiased open architecture Wealth platform
- Relationship management based approach
- Compelling digital, product and payments capabilities

**Net promoter score for Priority clients**

<table>
<thead>
<tr>
<th>Market</th>
<th>Best-in-class international bank</th>
<th>YoY change in NPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>Standard Chartered</td>
<td>▲ 16</td>
</tr>
<tr>
<td>Singapore</td>
<td>Global peer</td>
<td>▲ 11</td>
</tr>
<tr>
<td>Taiwan</td>
<td>Standard Chartered</td>
<td>▲ 8</td>
</tr>
<tr>
<td>Korea</td>
<td>Standard Chartered</td>
<td>▼ 3</td>
</tr>
<tr>
<td>China</td>
<td>Standard Chartered</td>
<td>▲ 9</td>
</tr>
<tr>
<td>India</td>
<td>Standard Chartered</td>
<td>▲ 6</td>
</tr>
<tr>
<td>Malaysia</td>
<td>Standard Chartered</td>
<td>▲ 9</td>
</tr>
<tr>
<td>UAE</td>
<td>Standard Chartered</td>
<td>▼ 1</td>
</tr>
</tbody>
</table>

1. 'Net Promoter Score' and ‘NPS’ are trademarks of Satmetrix Systems Inc., Bain & Company, and Fred Reichheld. Standard Chartered uses Bain methodology recalibrated for financial services to calculate NPS.
We are increasingly serving our clients digitally

Adapting to our clients’ changing behaviours…

- Cost effectiveness and time efficiency
  - Increasingly how clients are engaging

- Contact Centre
  - Expand accessibility
    - Enabling higher value client solutions

- Branches
  - Fewer / smaller
    - Advisory business
    - For more complex transactions

- Digital
  - Digitise client journey
    - Banking made easier

Our direction of migration

…early stage but encouraging results

2014 versus 2017

- +28% # of digitally active clients
- +2x # of sales digitally sourced
- +19% # of Contact Centre sales transactions
- -22% # of Contact Centre call volumes
- -20% Reduction in branch square footage
- -59% Reduction in # of branch transactions

Adapting to our clients’ changing behaviours…

Increasingly how clients are engaging

Contact Centre

Expand accessibility

- Enabling higher value client solutions

Branches

Fewer / smaller

- Advisory business
- For more complex transactions

Digital

Digitise client journey

- Banking made easier

Our direction of migration

Investment spend
We have progressed well on our priorities… more to do

2015 strategic priorities

- Focus on affluent and emerging affluent clients
- Deliver on cost efficiencies
- Reset risk tolerances
- Invest in digital to improve customer service/efficiency
- Turn around performance in challenged markets

Progress

<table>
<thead>
<tr>
<th></th>
<th>Priority client income share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td>Priority client income share (%)</td>
<td>27</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Branches (#)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td>Branches (#)</td>
<td>1,190</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Cost of risk1 (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td>Cost of risk1 (bps)</td>
<td>91</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Digitally active clients (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td>Digitally active clients (%)</td>
<td>33</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Loss before tax in China &amp; Korea ($m)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014</td>
</tr>
<tr>
<td>Loss before tax in China &amp; Korea ($m)</td>
<td>(367)</td>
</tr>
</tbody>
</table>

Further action

- Continue to drive growth in Priority
- Leverage digital to drive efficiencies
- Resume targeted growth in CCPL
- Continued focus on conduct and control
- Improve customer experience and sales through digital channels
- Turn China and Korea profitable
- Improve returns in India, Indonesia, Malaysia and UAE

1. Loan impairment for the ongoing business as a percentage of average gross loans and advances to customers
We have repositioned for sustainable profitable growth

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>Q1 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>5.7</td>
<td>5.1</td>
<td>4.7</td>
<td>4.8</td>
<td>1.3</td>
</tr>
<tr>
<td>Expenses</td>
<td>(3.9)</td>
<td>(3.5)</td>
<td>(3.4)</td>
<td>(3.6)</td>
<td></td>
</tr>
<tr>
<td>Impairment</td>
<td>(0.9)</td>
<td>(0.7)</td>
<td>(0.5)</td>
<td>(0.4)</td>
<td></td>
</tr>
<tr>
<td>Underlying profit before tax</td>
<td>0.9</td>
<td>0.9</td>
<td>0.8</td>
<td>0.9</td>
<td>&gt;0.3</td>
</tr>
<tr>
<td>RWA</td>
<td>56</td>
<td>48</td>
<td>42</td>
<td>44</td>
<td></td>
</tr>
<tr>
<td>Underlying RoRWA</td>
<td>1.5%</td>
<td>1.8%</td>
<td>1.7%</td>
<td>2.0%</td>
<td>&gt;2.5%</td>
</tr>
</tbody>
</table>

- Driving higher quality income
- Created capacity to invest
- Significantly de-risked portfolio
- Maintained profitability on lower RWA
- Reduced low-value CCPL
- Higher, more sustainable return
We are confident we can sustainably improve RoE

Sustainable mid-teens RoE in the medium term

1. We are in economies with structural growth drivers

2. We are focused on areas of strongest differentiation

3. Each market has a clear strategy and tailored priorities

4. Our network creates valuable opportunities

5. We have multiple new growth initiatives in flight

6. We are self-funding substantial, targeted investments
We are in economies with structural growth drivers

Rise of urban middle class\(^1\)
- By 2030, over \(2\text{bn}\) will join the middle class in AAME
- Estimated \(~$750\text{bn}\) of new Retail Banking wallet

Growth of emerging affluent\(^2\)
- Our footprint markets \textit{outpace} the developed economy on affluent growth
- AAME expected to be the \textit{largest source of wealth creation} in next 5-10 years

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AAME Retail Banking revenue pools\(^3\) ($bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>AAME</th>
<th>EuAm</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010A</td>
<td>~350</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020F</td>
<td>~750</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2030F</td>
<td>~1,500</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAGR (%), 2010 – 2030

- AAME: 8%
- EuAm: 2-3%

Life insurance premium growth\(^4\)

<table>
<thead>
<tr>
<th>Region</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerging Asia and Middle East</td>
<td>19</td>
<td>17</td>
</tr>
<tr>
<td>World</td>
<td>2</td>
<td>3</td>
</tr>
</tbody>
</table>

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1. Source: The Brookings Institution
2. Source: Global Data, Affluent defined as individuals with liquid financial assets between $100K and $1m
4. Source: Swiss Re Institute
We are focused on areas of strongest differentiation (1/2)

<table>
<thead>
<tr>
<th>Segment (Definition)</th>
<th>Income per client</th>
<th>Income mix by product</th>
<th>Our approach</th>
</tr>
</thead>
</table>
| **Priority** (>$100k) | >10x | ~80% ~15% ~5% | • Invest to build differentiated propositions  
• Focused on Wealth, Deposit and Mortgage  
• Deepen and continue to win market share |
| **Premium** (>$10k)  | >3x  | ~30% ~50% ~20% | • Launching Premium in top markets  
• Digital convenience with ‘expert on demand’  
• Leverage employee banking and alliances |
| **Personal** (<$10k) | 1x  | ~30% ~10% ~60% | • Targeted growth in markets with scale  
• Leverage EB to build affluent pipeline  
• Relentless focus on efficiency via digital |
| **Business** (Companies) | >8x | ~50% ~30% ~20% | • Expand supply chain ecosystem  
• Build sales force capabilities  
• Automate to build scale |

EB = Employee Banking
1. Required funds under management in US$ on a per client basis, varies by individual market
2. Includes mortgages, auto and other
We are focused on areas of strongest differentiation (2/2)

### Income by segment

<table>
<thead>
<tr>
<th>Year</th>
<th>Priority</th>
<th>Personal</th>
<th>Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>27%</td>
<td>56%</td>
<td>11%</td>
</tr>
<tr>
<td>2015</td>
<td>35%</td>
<td>52%</td>
<td>10%</td>
</tr>
<tr>
<td>2016</td>
<td>39%</td>
<td>50%</td>
<td>11%</td>
</tr>
<tr>
<td>2017</td>
<td>45%</td>
<td>34%</td>
<td>11%</td>
</tr>
</tbody>
</table>

- 55% of income now from Priority and Premium clients
- Expect growth in Priority and Premium to outpace Personal

### Income by product

<table>
<thead>
<tr>
<th>Year</th>
<th>Wealth Management and Deposits</th>
<th>Deposits</th>
<th>Mortgages</th>
<th>CCPL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>20%</td>
<td>19%</td>
<td>17%</td>
<td>44%</td>
</tr>
<tr>
<td>2015</td>
<td>25%</td>
<td>21%</td>
<td>17%</td>
<td>37%</td>
</tr>
<tr>
<td>2016</td>
<td>26%</td>
<td>24%</td>
<td>17%</td>
<td>33%</td>
</tr>
<tr>
<td>2017</td>
<td>30%</td>
<td>26%</td>
<td>16%</td>
<td>28%</td>
</tr>
</tbody>
</table>

- 56% of income now from Wealth Management and Deposits
- Less capital intensive, higher return

1. Primarily Consumer Finance, which was exited in May 2015
2. Premium Banking includes select Personal Banking clients
3. Includes mortgages, auto and other
### Each market has a clear strategy and tailored priorities

<table>
<thead>
<tr>
<th>Focus</th>
<th>Markets</th>
<th>Income%¹</th>
<th>WM%²</th>
<th>Relative RoE%</th>
<th>Shift in our approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>Invest to gain share</td>
<td>Financial hubs&lt;br&gt;Hong Kong, Singapore</td>
<td>42</td>
<td>66</td>
<td>Highest</td>
<td>• Invest to further build market share&lt;br&gt;• Further deepen Priority, Premium and Wealth&lt;br&gt;• Capture cross-border wealth corridors</td>
</tr>
<tr>
<td>Grow and deepen</td>
<td>Universal markets&lt;br&gt;Bangladesh, Bahrain, Botswana, Ghana, Kenya, Nigeria, Pakistan, Taiwan, Uganda, Zambia, Zimbabwe</td>
<td>21</td>
<td>63</td>
<td>High</td>
<td>• Enhance business model to protect returns&lt;br&gt;• Leverage scale to attract quality deposits&lt;br&gt;• Focus on core cities</td>
</tr>
<tr>
<td>Turnaround</td>
<td>Large markets&lt;br&gt;China, Korea, India, Indonesia, Malaysia, UAE</td>
<td>34</td>
<td>38</td>
<td>Low</td>
<td>• Accelerate pivot to Priority and Wealth&lt;br&gt;• Drive efficiency to fund investment&lt;br&gt;• Focus on clients’ international needs</td>
</tr>
<tr>
<td>Network</td>
<td>Emerging markets&lt;br&gt;other markets (e.g. Côte d’Ivoire)</td>
<td>3</td>
<td>55</td>
<td>Low</td>
<td>• Potential to test digital disruptive platforms&lt;br&gt;• Enhance network value</td>
</tr>
</tbody>
</table>

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1. Income % = Income as a percentage of total Retail Banking income
2. WM % = Wealth Management and Deposits income as a percentage of total income
4 Our network creates valuable opportunities

Global solutions designed centrally, and customised for deployment in multiple markets
Côte d’Ivoire digital bank
*Model to be rolled out in Africa*

Regional
- PRUDENTIAL
- Allianz

Local
- Manulife
- SHINSEGAE
- ASIA MILES
- Emirates

Create leading affluent-oriented alliances

India real-time onboarding
*Planned launches in more markets*

Servicing international clients’ needs and wealth flows

Mainland China offshore wealth flows:\n$2.6tn

Mainland China offshore wealth flows:\n
India (NRI) offshore wealth flows:\n$360bn

Segment collaboration

>50% of new to bank clients from EB / alliances

EB referrals from CIB / CB clients
+28% YoY

Leverage CIB / CB to drive client acquisition

Group

- Generates ~$27bn of surplus liquidity for the Group
- High quality funding with 73% of deposits in CASA
- Reinforce branding, local market presence

Source: Capgemini, Asia Pacific Wealth Report 2017
We have multiple new growth initiatives and have reinforced our approach to conduct and controls

### Investing in differentiated client propositions and products

<table>
<thead>
<tr>
<th>Priority</th>
<th>Premium</th>
<th>Personal</th>
<th>Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Targeted propositions for HNWI, Expats, Entrepreneurs and Silvers (aged 55+)</td>
<td>Rolling out suite of digital Wealth and Deposits capabilities</td>
<td>New digital platforms in sales and servicing</td>
<td>Banking the ecosystems of CIB clients, eCommerce platforms</td>
</tr>
<tr>
<td>Personalised investment ideas, click to RM</td>
<td>Deploying Premium Executive on demand</td>
<td>New generation of digital products: Real-time onboarding, DigiLoans, Rewards API</td>
<td>Automate client onboarding and origination</td>
</tr>
</tbody>
</table>

### Protecting our clients by improving risk, conduct and controls

**Enhanced risk management**
- Refreshed risk decision framework
- Real-time onboarding
- Digital customer due-diligence
- Enhanced sales models

**Embedding good conduct into all we do**
- Robust controls and governance
- Incentives aligned to reward right behaviours
- Focus on proactive risk identification
- Ensure critical information highlighted to clients
We are self-funding substantial, targeted investments

- Investing at pace and scale since 2015
- Targeted at E2E Digital, Wealth and infrastructure
- Improving our income potential and efficiency
- Expect to sustain current investment levels

Cash investments (2015 – 2018)

- Digital capabilities
- Wealth products and platforms
- Risk, analytics and infrastructure

Seamless omni-channel experience
Banking made easier
Trusted Wealth advisor
Focus: Digital

Aalishaan Zaidi
Global Head, Digital Banking
Going digital with a “human” touch

**Journeys**

- **Yesterday**
  - Account opening: Paper based, Traditional channels led, Manual decisioning, Specialist only

- **Today and the Future**
  - Automated real-time
  - Self-serve
  - Straight through
  - Mobile led

  **Accelerating by partnering**
  - Corporate Partnership and Alliances
  - Fintech and start-up
  - Big tech Companies

**Measuring Impact**

- **2014**
  - Digital NPS: n.m.
  - Digitally active clients (%): 33%
  - Account opening time: 5 days
  - Service request via self-serve: ~1%

- **Today**
  - Digital NPS: 53
  - Digitally active clients (%): 45%
  - Account opening time: 15 mins
  - Service request via self-serve: ~50%

n.m. = not measured in 2014 (Digital NPS in 2016 = 46)

1. In select markets where services have been rolled out
Catering to our differentiated market positions

- **CDD**
  - 15 minutes
  - Instant account opening
  - Reduction in cost per transaction

- **Real Time Onboarding**

- **CDI**
  - 1st Digital only bank in Côte d'Ivoire
  - > 70 Popular banking services digitised
  - <1 yr Rapid development and deployment

- Reduction in cost per transaction: ~90%
Catering to our differentiated market positions

50% Increase in online acquisition

2.4x Uplift in digital sales since 2015

2x Increase in monthly income

23% Increase in monthly new accounts

Asia Miles

Online Equity Trading
Accelerating by partnering with FinTech and BigTech players

**FinTech**
We select

**SoCash**
Access to cash at 400 retail locations in Singapore

**PayKey**
Keyboard banking in Korea – access to banking from any app

**BigTech**
We connect

**Digital Payments**
Live in 7 markets

**Social Channels**
Connected in 2 markets
Focus: Wealth Management

Didier von Daeniken
Global Head, Private and Wealth Management
Our Wealth Management proposition

- Differentiated wealth advisory capabilities
- Open architecture from investment strategy through to product selection
- Strong strategic partnerships with insurers and asset managers
- Distribution presence in the fastest growing markets for wealth management

Track record of growth over last decade
Retail Banking Wealth Management income ($bn)

Diversified and resilient income mix
2017 income mix (%)
A clear set of strategic priorities with execution well underway

**Strategic priorities**

1. Differentiate with advisory
2. Build a “human plus digital” wealth distribution model
3. Deliver client-centric solutions
4. Drive market recognition as a global wealth manager
5. Continue to deliver conduct and compliance agenda

**Differentiating with a comprehensive end-to-end digital investing experience**

- **For RMs**
  - Advisory capabilities
    - Personalised Investment Ideas
  - FX
    - Market Pricing & STP
  - Insurance
    - Digital Applications
  - Structured products / Fixed Income
    - Instant Price Discovery & STP
  - Wealth Lending
    - STP & Loan Monitoring

- **Mobile self directed for clients**
  - Mutual Funds
  - Trade FX
  - Buy Life and General Insurance
  - Trade Equities
  - Apply for Wealth Lending

**Back end automation**
Early success with digital wealth capabilities launched

Mobile mutual funds
Differentiated offshore funds proposition

✓ Live in China – more markets in pipeline
✓ 62%+ increase in volume
✓ 75%+ on mobile channel

Personalised Investment Ideas
A first-in-Asia advisory capability

✓ Live in Singapore – more markets in pipeline
✓ 44% of fund transactions via platform
✓ 8000+ client portfolio reviews via platform
Retail Banking

Ben Hung
### Medium-term objectives

| 1 | Focus on areas of **strongest differentiation** |
| 2 | Engage clients more **digitally** |
| 3 | Generate more high quality **liquidity** for the Group |
| 4 | Invest, while delivering positive **operating leverage** |

### How to measure progress

- Continue pivot to:
  - Priority and Premium
  - Wealth Management and Deposits
- Further increase in digital adoption
- Increase surplus liquidity
- Mid-to-high single-digit income CAGR
- Controlling cost to support the Group’s cost target…
- … while continuing to invest

_Sustainable mid-teens RoE in the medium term_
GCNA Retail Banking

Samir Subberwal
Regional Head of Retail Banking, GCNA
Greater China & North Asia Retail Banking
Overview: Core contributor with attractive returns and diversified portfolio

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$2.7bn</td>
<td>10%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>$0.7bn</td>
<td>26%</td>
</tr>
<tr>
<td>Customer loans</td>
<td>$68bn</td>
<td>9%</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>$89bn</td>
<td>12%</td>
</tr>
</tbody>
</table>

Strong position in Hong Kong
Optimising a highly profitable business in Taiwan
Turning Korea and China profitable
Continue to sharpen customer value proposition
Well positioned to capture mainland wealth flows

Income by markets
- China: 56%
- Hong Kong: 11%
- Taiwan: 13%
- Korea: 20%

Income by segment
- Priority: 53%
- Business: 9%
- Personal: 25%
- Premium: 14%

Income by product
- Wealth Mgmt: 35%
- CCPL: 24%
- Deposits: 22%
- Mortgage, Auto and other: 19%

All financial information on this slide based on underlying performance for the year ended 31 December 2017
Greater China & North Asia Retail Banking

Key messages

Challenges
- Competitive landscape dominated by large local players investing
- Increasing regulatory compliance costs
- Potential disruption from FinTechs and Platform players

Progress
- Three years into transformation with encouraging progress
- Significantly grew share of income from Priority clients to 53% (2015: 41%)
- Continued investment in digital to improve client experience
- Progressing well against multi-year Wealth product and platform capability build
- Alliances and EB through CIB/CB ecosystem showing early success

Priorities
- Drive return on investments through top line and efficiencies
- Continue to improve income quality: targeted clients, products and risk profile
- Continue to sharpen CVP centred around customer needs and lifestyle
- Further strengthen brand, simplify our product and service offering
Hong Kong: Accelerating growth
Strong position with room to grow further

Hong Kong Income of $1.5bn (+11% YoY)

Focus on Affluent and Emerging Affluent
Leveraging alliances and Employee Banking
Build best-in-class digital capabilities

Priority as % of total income
- 2015: 51%
- 2017: 61%
- Increase: +10pp

Wealth and Deposit income as % of total income
- 2015: 56%
- 2017: 69%
- Increase: +13pp

# of Priority NTB from Employee Banking
- 2015: 33%
- 2017: 44%
- Increase: +11pp

% of digitally active clients
- 2015: 35%
- 2017: 44%

# of products sold through digital channels
- 2015: 26%
- 2017: 53%
- Increase: +27pp

# of NTB through alliances
- 2015: 2.3x
- 2017: 14x
- Increase: +21x
Taiwan, Korea and China
Transformation in Taiwan, Turning Korea and China profitable

Taiwan
Income: $343m (+8% YoY)
Relative ROE: High

- Universal bank outside Taipei
- Moderate scale in Taipei
- Legacy branch network concentrated in two cities

<table>
<thead>
<tr>
<th>Year</th>
<th>Income</th>
<th>WM%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>62</td>
</tr>
</tbody>
</table>

Strategic priorities:
- Focus on 5 core cities
- EB / Alliances to build scale in affluent segment in Taipei
- Build WM product / platform

Korea
Income: $546m (+7% YoY)
Relative ROE: Low

- Underpenetrated client base
- Predominantly in Personal
- Reliant on lending
- High cost to income ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>Income</th>
<th>WM%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>33</td>
</tr>
</tbody>
</table>

Strategic priorities:
- Focus in SKI\(^1\) area
- Scale up EB and alliances to build scale in affluent segment
- Build Priority brand and WM product / platform

China
Income: $284m (+9% YoY)
Relative ROE: Low

- Low market share
- Reliant on lending
- Low productivity

<table>
<thead>
<tr>
<th>Year</th>
<th>Income</th>
<th>WM%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>40</td>
</tr>
</tbody>
</table>

Strategic priorities:
- Focus on core growth cities
- Drive EB and alliances
- Improve productivity
- Build WM product / platform

WM% = Wealth Management and Deposits income as a percentage of total income

1. Seoul, Kyungki and Incheon
GCNA Retail Banking
Further strengthening our Wealth proposition in the region

Build Wealth product and platform capabilities

Deliver best-in-class advisory services

Continue to simplify and digitise offerings

Strategic priorities

- Personalised Investment Ideas
- Build “Human + Digital” advisory model
- Mobile mutual funds
- FX Order Watch
- Mobile bancassurance
- Structured products and bonds platform

1. Capital market solutions includes Cash Equities, Fixed Income, Structured Products and Wealth lending
ASA Retail Banking

Sebastian Arcuri
Regional Head of Retail Banking, ASA
Investing in India, focusing on improving returns

Strong position in Singapore

Leading in digital investment and adoption

Strong start to 2018

<table>
<thead>
<tr>
<th>$bn</th>
<th>FY17</th>
<th>YoY¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$1.3bn</td>
<td>4%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>$0.1bn</td>
<td>(30)%</td>
</tr>
</tbody>
</table>

Income by markets

- Singapore: 41%
- Malaysia: 16%
- India: 21%
- Bangladesh: 15%
- Others: 7%

Income by segment

- Personal: 47%
- Business: 14%
- Priority: 36%
- Premium: 3%

Income by product

- CCPL: 37%
- Wealth Mgmt: 26%
- Deposits: 22%
- Mortgages²: 15%

All financial information on this slide based on underlying performance for the year ended 31 December 2017

1. Excluding sale of Retail Banking in Thailand and the Philippines.
2. Includes mortgages, auto and other

Decisively addressing challenges
## ASEAN & South Asia Retail Banking
### Key messages

#### Challenges
- Margin compression due to interest rate reduction and regulatory changes
- Legacy portfolio with over reliance on mass and high intensity RWA products
- Dependency on non-automated processes, resulting in high operational cost

#### Progress
- Two years into transformation with encouraging progress
  - Divested subscale businesses (Thailand, Philippines)
  - Invested in high growth / opportunity markets (Singapore, India, Bangladesh)
- Improved revenue mix from Priority and Wealth (+14pp and +11pp from 2014)
- Significantly invested in digital to improve client experience
- Wealth capability build well underway, Wealth AUM +34% YoY

#### Priorities
- Drive return on investments through both income and cost lines
- Accelerate pivot to Affluent and Emerging Affluent client segments
- Continue to improve income quality: targeted geographies, clients, product mix
- Capture international flow business in Singapore and India
Singapore
Leading the region with clear propositions

Singapore reported 2017 income of $539m (+7% YoY)

<table>
<thead>
<tr>
<th></th>
<th>Priority income as % of total</th>
<th>Wealth and Deposit income as % of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>32</td>
<td>39</td>
</tr>
<tr>
<td>2017</td>
<td>40</td>
<td>57</td>
</tr>
</tbody>
</table>

Focusing on Affluent and Emerging Affluent

Capturing ASEAN wealth corridor into Singapore

Building best-in-class digital and payments capabilities

Enhancing our propositions in Priority and Wealth

MyWay Programme
- Targets 55+ year olds
- ~20% of SG population
- ~50% of SG WM AuM

- First to launch Personalised Investment Ideas
- Differentiated propositions in:
  - Core retail product portfolio
  - Cross border services, focusing on inbound SG
- Propositions delivering 30% AuM YoY growth

Growth in IBC income since 2015 ▲ 59%
Growth in no. of IBC new-to-bank clients since 2015 ▲ 40%

Online remittances with FX
- Q1 17: 102% increase
- Q1 18: 116% increase

Mobile wallets spend
- Q1 17: 102% increase
- Q1 18: 116% increase
India, Malaysia and Indonesia
Turning around performance by pivoting to Affluent

**India**
Income: $269m (+12% YoY)
Relative ROE: Low

**Malaysia**
Income: $206m (-6% YoY)
Relative ROE: Low

**Indonesia**
Income: $106m (-7% YoY)
Relative ROE: Low

### Income

<table>
<thead>
<tr>
<th>Year</th>
<th>India</th>
<th>Malaysia</th>
<th>Indonesia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$269m</td>
<td>$206m</td>
<td>$106m</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**WM% = Wealth Management and Deposits income as a percentage of total income**

### Challenges

- **India**
  - NIM compression, demonetisation
  - Legacy skewed to mass / CCPL
  - Highly manual processes
  - Investment phase

- **Malaysia**
  - Regulatory changes affecting volumes and fees
  - Reliant on Personal / unsecured
  - Elevated loss rates
  - De-risked portfolio

- **Indonesia**
  - Reliant on Personal / unsecured
  - Sub-optimal geographic coverage
  - Elevated loss rates
  - De-risking (in final phase)

### Strategic priorities

- **India**
  - Focus on Priority, Business Banking, Wealth and deposits
  - Leverage EB for NTB clients
  - Invest in E2E digitization (RTOB)
  - Increase digital active customers

- **Malaysia**
  - Attract and retain Priority, Premium and Business clients
  - Invest in E2E digitization (RTOB)
  - Leverage EB for NTB

- **Indonesia**
  - Reposition towards Affluent and Emerging Affluent segments.
  - Focus on core cities
  - Expand WM advisory capabilities
  - Deploy Digital Wealth platform
ASEAN & South Asia Retail Banking
Encouraging leading indicators, good start to 2018

Accelerating pivot to Priority and Wealth

NTB Priority clients (‘000)
- 2015: 1
- 2017: 5
- Growth: +77%

Wealth AUM ($bn)
- 2015: 1
- 2017: 3
- Growth: +34%

New to wealth Priority clients (‘000)
- 2015: 4
- 2017: 10
- Growth: +46%

Improving client engagement, especially in digital

Digitally active clients (%)
- 2015: 20%
- 2017: 33%
- Growth: +14pp

Credit card spend ($bn)
- 2015: 10
- 2017: 15
- Growth: +15%

CASA new accounts (‘000)
- 2015: 5
- 2017: 8
- Growth: +38%

ASA’s Focus

Emerging Affluent / Affluent

Relationship-based products (Wealth Management)

Efficiency improvement through Digital

International wealth corridor
AME Retail Banking

Jaydeep Gupta
Regional Head of Retail Banking, AME
**Africa & Middle East Retail Banking**

Overview: Secured foundations, digitising and pivoting to affluent

<table>
<thead>
<tr>
<th>$bn</th>
<th>FY17</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$0.8bn</td>
<td>1%</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>$0.1bn</td>
<td>(1)%</td>
</tr>
<tr>
<td>Customer loans</td>
<td>$6.2bn</td>
<td>5%</td>
</tr>
<tr>
<td>Customer deposits</td>
<td>$8.9bn</td>
<td>4%</td>
</tr>
</tbody>
</table>

Multiple markets with significant local presence

Significant actions taken to secure the foundations

Return UAE to sustainable profitability

Grow and deepen market share in chosen segments

Pioneering digital banking across our markets

---

**Income by markets**

- Africa: 48%
- UAE: 26%
- Pakistan: 16%
- Other: 10%

**Income by segment**

- Priority: 31%
- Business: 12%
- Personal: 53%
- Premium: 4%

**Income by product**

- Wealth Mgmt: 17%
- Mortgage, Auto and other: 9%
- CCPL: 31%
- Deposits: 43%
Africa & Middle East Retail Banking

Key messages

Challenges
- Significant actions had to be taken to secure the foundation
- Margin compression due to interest rate reduction and regulatory changes
- Legacy portfolio with over reliance on unsecured loans

Progress
- Two years into transformation and making steady progress
- Increased Priority income mix to 31% in 2017 (2015: 29%)
- Expanded range and market coverage of retail and wealth products
- Extensively deployed analytics capabilities to drive productivity
- Launched digital bank

Priorities
- Drive sustainably higher returns with a key focus on the Middle East
- Scale up and accelerate growth in Wealth Management
- Strengthen customer value propositions for affluent and mass
- Deploy digital bank across our markets to reduce cost of acquisition
Universal markets: Pakistan, Kenya and Nigeria
Enhancing business model to protect returns

<table>
<thead>
<tr>
<th>Country</th>
<th>Income</th>
<th>WM%</th>
<th>Relative ROE</th>
<th>Challenges</th>
<th>Strategic priorities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pakistan</strong></td>
<td>$128m (+6% YoY)</td>
<td>WM%: 79</td>
<td>High</td>
<td>Regulatory rate impact in 2016, Over reliance on Personal clients, Low AD ratio, High CIR, Large, dispersed legacy network</td>
<td>Increase wealth contribution, Develop asset opportunities, Drive employee banking, Maximise Emirates co-brand, Re-calibrate network</td>
</tr>
<tr>
<td><strong>Kenya</strong></td>
<td>$107m (-14% YoY)</td>
<td>WM%: 76</td>
<td>High</td>
<td>Significant impact from interest rate cap in 2017, Low wealth product penetration in Personal segment</td>
<td>Focus on Wealth, launch Premium, Develop secured assets and trade opportunities, Transform through digital bank, Launch alliances to drive NTB</td>
</tr>
<tr>
<td><strong>Nigeria</strong></td>
<td>$52m (+9% YoY)</td>
<td>WM%: 83</td>
<td>High</td>
<td>Currency depreciation in 2016, Regulatory changes in capital requirements, Low AD ratio, High CIR</td>
<td>Increase wealth contribution, Develop asset opportunities, Accelerate NTB growth, Transform through digital bank</td>
</tr>
</tbody>
</table>

WM% = Wealth Management and Deposits income as a percentage of total income
Middle East: UAE, Bahrain
De-risked portfolio and reshaped business

<table>
<thead>
<tr>
<th>Income</th>
<th>Challenges</th>
<th>Strategic priorities</th>
</tr>
</thead>
</table>
| UAE: Income: $215m (+1% YoY) | ▪ De-risked portfolio
▪ Exited SME segment
▪ Wealth slowdown due to macro
▪ Margin pressure on mortgage
▪ High AD ratio | ✓ Continue to accelerate Wealth
✓ Develop sustainable funding base
✓ Focus on Priority and Premium
✓ Leverage strong digital penetration in the UAE |
| Bahrain: Income: $65m (+3% YoY) | ▪ De-risked portfolio
▪ Exited SME segment
▪ Wealth slowdown due to macro
▪ Margin pressure on unsecured | ✓ Drive cross border opportunities across GCC
✓ Leverage best-in-class alliance with Gulf Air to drive cards proposition
✓ Launch structured notes and new insurance partnerships |

**WM% = Wealth Management and Deposits income as a percentage of total income**
Reshaping Retail Participation Model
First fully digital retail bank in Côte d'Ivoire

Building relationships through technology

- Major milestone reinforcing commitment to AME
- Unique disruptive solution designed entirely on client inputs
- Digitised over 70 of the most popular banking services
- Account opening anytime, anywhere in less than 15 minutes
- Planned launches across AME with enhanced capabilities

1st
Digital only bank in Côte d'Ivoire

70+
Popular banking services digitised

<1 year
Development and deployment
Products and Segments

Fernando Morillo
Global Head, Retail Products and Segments
We are focused on areas of strongest differentiation (1/2)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Income per client</th>
<th>Income mix by product</th>
<th>Our approach</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Priority</strong> (&gt;=$100k)</td>
<td>&gt;10x</td>
<td>~80%</td>
<td>Invest to build differentiated propositions</td>
</tr>
<tr>
<td></td>
<td></td>
<td>~15%</td>
<td>Focused on Wealth, Deposit and Mortgage</td>
</tr>
<tr>
<td></td>
<td></td>
<td>~5%</td>
<td>Deepen and continue to win market share</td>
</tr>
<tr>
<td><strong>Premium</strong> (&gt;=$10k)</td>
<td>&gt;3x</td>
<td>~30%</td>
<td>Launching Premium in top markets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>~50%</td>
<td>Digital convenience with ‘expert on demand’</td>
</tr>
<tr>
<td></td>
<td></td>
<td>~20%</td>
<td>Leverage employee banking and alliances</td>
</tr>
<tr>
<td><strong>Personal</strong> (&lt;=$10k)</td>
<td>1x</td>
<td>~30%</td>
<td>Targeted growth in markets with scale</td>
</tr>
<tr>
<td></td>
<td></td>
<td>~10%</td>
<td>Leverage EB to build affluent pipeline</td>
</tr>
<tr>
<td></td>
<td></td>
<td>~60%</td>
<td>Relentless focus on efficiency via digital</td>
</tr>
<tr>
<td><strong>Business</strong> (Companies)</td>
<td>&gt;8x</td>
<td>~50%</td>
<td>Expand supply chain ecosystem</td>
</tr>
<tr>
<td></td>
<td></td>
<td>~30%</td>
<td>Build sales force capabilities</td>
</tr>
<tr>
<td></td>
<td></td>
<td>~20%</td>
<td>Automate to build scale</td>
</tr>
</tbody>
</table>

1. Required funds under management in US$ on a per client basis, varies by individual market
2. Includes mortgages, auto and other
Priority Banking: A leading affluent bank in our markets

Key facts
• Presence in 25 markets and 5 Global Banking centres
• ~2,400 Relationship Managers
• ~1 million clients
• Key liquidity provider for the Group

Differentiators
• International franchise and Wealth capabilities
• Consistent customer value proposition
• Independent advice, open architecture
• “Best in class International” NPS in 7 markets

Key initiatives
• Accelerate client acquisition with targeted CVPs (HNWI, Entrepreneurs, Silvers, Expats)
• Improved client engagement models: PII, click to RM
• Accelerate deposit growth

How far does your bank's relationship stretch?
Premium Banking: Delivering for emerging affluent clients

Key facts
- Emerging affluent focus: Millennials, young professionals and couples and young parents
- Typically younger demographic: <40 years of age
- ~1 million clients, ~10% of Retail income
- Highly digital clients

Differentiators
- Access to Premium Executives seamlessly via chat / call on digital banking platform
- Strong reward offering
- Digital savings and investment products

Key initiatives
- Rolling out in top markets
- Further develop CVP, rollout suite of digital WM and deposits
- Deploy Premium Executive on demand across top markets
## Key facts
- >7 million active clients
- ~35% of Retail income, CCPL main income source
- ~5m credit cards in issue, ~1/2 of new clients from cards
- Strong Risk Decision Framework in place

## Differentiators
- “Best Consumer Digital Bank”: Global Finance
- High quality credit card offering:
  - Best Co-Brand (Asia Miles HK)
  - Best Cashback (Unlimited SG, Titanium UAE)
  - Most Innovative (JustOne Platinum MY)

## Key initiatives
- New digital platforms in sales and servicing
- New generation of digital products: Real-time onboarding, instant issuance / virtual cards, DigiLoans, Rewards API
Business Banking: Building on our clients’ ecosystems

Key facts
- Aimed at <$15m sales turnover businesses
- ~10% of Retail income with good momentum
- Typically small market shares, headroom to grow
- Liability led business
  - A/D ratio of ~50%, CASA > 60% of deposits
- ~65% secured financing and low impairments
- Strong connectivity with Retail and CIB
  - Owners with Priority profiled
  - Part of wider CIB ecosystem

Differentiators
- International brand and sustained presence
- Efficient risk decisioning
- Attractive combination of retail distribution and corporate product capabilities

Key initiatives
- Automate client onboarding and loan origination
- Bank supply-chain ecosystems of CIB clients
- Build sales force capabilities for larger clients

We make banking easy, quick and transparent
Retail Banking
Ben Hung
Retail Banking investment case

**Attractive footprint**
- Over 99% of our income from Asia, Africa and the Middle East
- Revenue pools across our markets forecast to double in the next decade

**Clear market strategy**
- Markets generating ~2/3 of income in aggregate already delivering a mid-teens RoE
- Pivoting towards affluent and emerging affluent clients

**Distinctive differentiators**
- Recognised as best-in-class international bank in 7 of our 8 top markets for Priority clients
- Distinctive open architecture wealth proposition driving double-digit income and AUM CAGR over the past decade

**Investing in our future**
- Self-funded targeted investments since 2015 in Digital, Wealth and Infrastructure
- Digital transformation improving client experience and delivering efficiency

RoE >8%

**Plans to deliver mid-teens RoE**

All financial information on this slide based on performance for the year ended 31 December 2017
Q&A
## Glossary

<table>
<thead>
<tr>
<th>Acronym / term</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAME</td>
<td>Asia, Africa and the Middle East</td>
</tr>
<tr>
<td>AD ratio</td>
<td>Asset-to-deposit ratio</td>
</tr>
<tr>
<td>AME</td>
<td>Africa &amp; Middle East</td>
</tr>
<tr>
<td>API</td>
<td>Application programming interface</td>
</tr>
<tr>
<td>ASA</td>
<td>ASEAN &amp; South Asia</td>
</tr>
<tr>
<td>AUM</td>
<td>Assets under management</td>
</tr>
<tr>
<td>C&amp;OI</td>
<td>Central and other items</td>
</tr>
<tr>
<td>CAGR</td>
<td>Compound annual growth rate</td>
</tr>
<tr>
<td>CASA</td>
<td>Current and savings account</td>
</tr>
<tr>
<td>CCPL</td>
<td>Credit Cards, Personal Loans and other unsecured lending</td>
</tr>
<tr>
<td>CB</td>
<td>Commercial Banking</td>
</tr>
<tr>
<td>CDD</td>
<td>Customer due diligence</td>
</tr>
<tr>
<td>CDI</td>
<td>Côte d’Ivoire</td>
</tr>
<tr>
<td>CIB</td>
<td>Corporate &amp; Institutional Banking</td>
</tr>
<tr>
<td>CIR</td>
<td>Cost to income ratio</td>
</tr>
<tr>
<td>CVP</td>
<td>Customer value proposition</td>
</tr>
<tr>
<td>E2E</td>
<td>End-to-end</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Acronym / term</th>
<th>Explanation</th>
</tr>
</thead>
<tbody>
<tr>
<td>EA</td>
<td>Europe &amp; Americas</td>
</tr>
<tr>
<td>EB</td>
<td>Employee Banking</td>
</tr>
<tr>
<td>EuAm</td>
<td>Europe and Americas</td>
</tr>
<tr>
<td>FX</td>
<td>Foreign exchange</td>
</tr>
<tr>
<td>GCNA</td>
<td>Greater China &amp; North Asia</td>
</tr>
<tr>
<td>GCC</td>
<td>Gulf Cooperation Council</td>
</tr>
<tr>
<td>HNWI</td>
<td>High net worth individual</td>
</tr>
<tr>
<td>NPS</td>
<td>Net promoter score</td>
</tr>
<tr>
<td>NTB</td>
<td>New-to-bank</td>
</tr>
<tr>
<td>PP</td>
<td>Percentage points</td>
</tr>
<tr>
<td>PvB</td>
<td>Private Banking</td>
</tr>
<tr>
<td>RB</td>
<td>Retail Banking</td>
</tr>
<tr>
<td>RM</td>
<td>Relationship Manager</td>
</tr>
<tr>
<td>ROE</td>
<td>Return on equity</td>
</tr>
<tr>
<td>RoRWA</td>
<td>Profit before tax as a percentage of RWA</td>
</tr>
<tr>
<td>RWA</td>
<td>Risk-weighted assets</td>
</tr>
<tr>
<td>STP</td>
<td>Straight-through-processing</td>
</tr>
<tr>
<td>WM / Wealth</td>
<td>Wealth Management</td>
</tr>
<tr>
<td>YoY</td>
<td>Year-on-year</td>
</tr>
</tbody>
</table>
Important Notice

This document contains or incorporates by reference “forward-looking statements” regarding the belief or current expectations of Standard Chartered PLC (the “Company”), the board of the Company (the “Directors”) and other members of its senior management about the strategy, businesses and performance of the Company and its subsidiaries (the “Group”) and the other matters described in this document. Generally, words such as “may”, “could”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue” or similar expressions are intended to identify forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties. They are not guarantees of future performance and actual results could differ materially from those contained in the forward-looking statements. Recipients should not place reliance on, and are cautioned about relying on, any forward-looking statements. Forward-looking statements are based on current views, estimates and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Group and are difficult to predict. Such risks, factors and uncertainties may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Such risks, factors and uncertainties include but are not limited to: changes in the credit quality and the recoverability of loans and amounts due from counterparties; changes in the Group’s financial models incorporating assumptions, judgments and estimates which may change over time; risks relating to capital, capital management and liquidity; risks associated with implementation of Basel III and uncertainty over the timing and scope of regulatory changes in various jurisdictions in which the Group operates; risks arising out of legal and regulatory matters, investigations and proceedings; operational risks inherent in the Group’s business; risks arising out of the Group’s holding company structure; risks associated with the recruitment, retention and development of senior management and other skilled personnel; risks associated with business expansion and engaging in acquisitions; reputational, compliance, conduct, information and cyber security and financial crime risks; global macroeconomic and geopolitical risks; risks arising out of the dispersion of the Group’s operations, the locations of its businesses and the legal, political and economic environment in such jurisdictions; competition; risks associated with the UK Banking Act 2009 and other similar legislation or regulations; changes in the credit ratings or outlook for the Group; market, interest rate, commodity prices, equity price and other market risk; foreign exchange risk; financial market volatility; systemic risk in the banking industry and among other financial institutions or corporate borrowers; country risk; risks arising from operating in markets with less developed judicial and dispute resolution systems; risks arising out of regional hostilities, terrorist attacks, social unrest or natural disasters; climate related transition and physical risks; business model disruption risks; the implications of a post-Brexit and the disruption that may result in the United Kingdom and globally from the withdrawal of the United Kingdom from the European Union; and failure to generate sufficient level of profits and cash flows to pay future dividends.

Any forward-looking statement contained in this document is based on past or current trends and/or activities of the Company and should not be taken as a representation that such trends or activities will continue in the future. No statement in this document is intended to be a profit forecast or to imply that the earnings of the Company and/or the Group for the current year or future years will necessarily match or exceed the historical or published earnings of the Company and/or the Group. Each forward-looking statement speaks only as of the date of the particular statement. Except as required by any applicable law or regulations, the Company expressly disclaims any obligation or undertaking to release publicly or make any updates or revisions to any forward-looking statement contained herein whether as a result of new information, future events or otherwise.

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