

Standard Chartered PLC

4Q'25 and FY'25 Results

24 February 2026

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Unless another currency is specified, the word 'dollar' or symbol '\$' in this document means US dollar and the word 'cent' or symbol 'c' means one-hundredth of one US dollar.

Unless the context requires, within the document, 'China' refers to the People's Republic of China and, for the purposes of this document only, excludes Hong Kong Special Administrative Region (Hong Kong), Macau Special Administrative Region (Macau) and Taiwan. 'Korea' or 'South Korea' refers to the Republic of Korea. Asia includes Australia, Bangladesh, Brunei, Cambodia, India, Indonesia, Laos, Malaysia, Myanmar, Nepal, Philippines, Singapore, Sri Lanka, Thailand, Vietnam, China, Hong Kong, Japan, Korea, Macau and Taiwan; Africa includes Botswana, Côte d'Ivoire, Egypt, Ghana, Kenya, Mauritius, Nigeria, South Africa, Tanzania, Uganda and Zambia. The Middle East includes Bahrain, Iraq, Oman, Pakistan, Qatar and Saudi Arabia and the UAE. Europe includes Belgium, Falkland Islands, France, Germany, Jersey, Luxembourg, Poland, Sweden, Türkiye and the UK. The Americas includes Argentina, Brazil, Colombia and the US.

Within the tables in this report, blank spaces indicate that the number is not disclosed, dashes indicate that the number is zero and 'nm' stands for not meaningful. Standard Chartered PLC is incorporated in England and Wales with limited liability, and is headquartered in London.

The Group's head office provides guidance on governance and regulatory standards. Standard Chartered PLC stock codes are: HKSE 02888 and LSE STAN.LN.

Standard Chartered PLC – full-year and fourth quarter 2025 results

All figures are presented on an underlying basis and comparisons are made to 2024 on a constant currency basis, unless otherwise stated. A reconciliation of restructuring and other items excluded from underlying results is set out on pages 32 – 35.

Bill Winters, Group Chief Executive, said:

“2025 was another year of strong momentum. We achieved an underlying return on tangible equity of 14.7%, exceeding our three-year plan a full year early. We have made a good start to the year and continue to benefit from a supportive business environment. We are seeing robust growth in our larger markets, and structural shifts in global trade and investment play to our distinctive strengths serving our clients’ cross-border and affluent banking needs. We have increased our full year dividend per share by 65% and are announcing a new share buyback of \$1.5 billion.”

Selected information on FY’25 financial performance with comparisons to FY’24 unless otherwise stated

- Operating income of \$20.9bn, up 6%; up 8% excluding notable items¹
 - Net interest income (NII) up 1% to \$11.2bn
 - Non NII up 13% to \$9.7bn, largely driven by Wealth Solutions, Global Banking and Global Markets
 - Wealth Solutions up 24% with double-digit growth in both Investment Products and Bancassurance
 - Global Banking up 15%, driven by higher origination and distribution volumes, and increased capital markets activity
 - Global Markets up 12%, mostly driven by flow income
- Operating expenses up 4% to \$12.3bn, driven by targeted investments for business growth partly offset by efficiency saves
- Credit impairment charge of \$676m; Wealth & Retail Banking (WRB) charge of \$595m down \$28m, mainly from unsecured portfolio optimisation. Corporate & Investment Banking (CIB) charge of \$4m was up \$124m due to non-repeat of prior year releases
- Restructuring and other charges of \$937m include \$531m related to the Fit for Growth programme
- Underlying profit before tax of \$7.9bn, up 18%; reported profit before tax of \$7.0bn, up 18%
- Return on Tangible Equity (RoTE) of 14.7%, up 300bps; Reported RoTE of 11.9%
- Balance sheet remains strong, liquid and well diversified with underlying loans and advances to customers up 5% and underlying customer deposits up 12%
- Risk-weighted assets (RWA) up \$11bn to \$258bn; Credit risk RWA up \$2.8bn, Market risk RWA up \$2.4bn, and Operational RWA up \$5.7bn as the annual change is now recognised in Q4 instead of Q1 the subsequent year, resulting in two operational risk RWA increases in 2025
- The Group remains strongly capitalised with a Common Equity Tier 1 (CET1) ratio 14.1% (31.12.24: 14.2%)
 - \$1.5bn share buyback starting imminently is expected to reduce CET1 ratio by approximately 58bps
 - Proposed final dividend of \$1,092m or 49 cents per share will result in a full-year dividend of \$1.38bn or 61 cents per share, up 65%
- Underlying earnings per share (EPS) increased 37% or 61.6 cents to 229.7 cents; Reported EPS increased 38% or 54.1 cents to 195.4 cents
- Tangible net asset value per share of \$17.30 up 12% or 189 cents

Selected information on Q4’25 financial performance with comparisons to Q4’24 unless otherwise stated

- Operating income of \$4.8bn broadly flat; up 3% excluding notable items and the reclassification²
 - NII down 1% at ccy to \$3.0bn, up 3% excluding the reclassification
 - Non NII up 1% to \$1.9bn, up 2% excluding notable items; growth in Wealth Solutions and Global Banking partly offset by lower episodic income in Global Markets
- Operating expenses of \$3.4bn up 4%, up 7% excluding the reclassification
- Credit impairment charge of \$145m with \$156m from WRB and a \$46m net release in CIB
- Underlying profit before tax of \$1.2bn, up 19%.

1 Notable items relating to Ghana hyperinflation and revaluation of FX positions in Egypt

2 Reclassification of deposit insurance to expenses

Standard Chartered PLC – full-year and fourth quarter 2025 results continued

Outlook and guidance

Building on the performance delivered in the year, the Group continues to expect client activity to be shaped by structural shifts in the global economy. These trends, which include a more multi-aligned world, increasing digitisation of money, and rising wealth participation in markets, are expected to persist.

We will host a capital markets event in May of this year where we will describe how these trends position the Group for the next phase of growth, as well as detailing the expected financial outcomes.

Our 2026 guidance is as follows:

- Reported operating income growth year-on-year to be around the bottom end of 5-7 per cent range at constant currency
 - Within which, net interest income³ expected to be broadly flat year-on-year at constant currency
- Reported cost to be broadly flat in constant currency including the final year of Fit for Growth charges
- Statutory RoTE to be greater than 12 per cent

3 Net interest income is adjusted for trading book funding cost, treasury currency management activities, and financial guarantee fees on interest earning assets

Statement of results

	2025 \$million	2024 \$million	Change ¹ %
Underlying performance			
Operating income	20,894	19,696	6
Operating expenses	(12,347)	(11,790)	(5)
Credit impairment	(676)	(557)	(21)
Other impairment	(42)	(588)	93
Profit from associates and joint ventures	71	50	42
Profit before taxation	7,900	6,811	16
Profit attributable to ordinary shareholders ²	5,360	4,276	25
Return on ordinary shareholders' tangible equity (%)	14.7	11.7	300bps
Cost-to-income ratio (%)	59.1	59.9	80bps
Reported performance⁷			
Operating income	20,942	19,543	7
Operating expenses	(13,304)	(12,502)	(6)
Credit impairment	(672)	(547)	(23)
Goodwill & other impairment	(65)	(588)	89
Profit from associates and joint ventures	62	108	(43)
Profit before taxation	6,963	6,014	16
Taxation	(1,866)	(1,972)	5
Profit for the period	5,097	4,042	26
Profit attributable to parent company shareholders	5,085	4,050	26
Profit attributable to ordinary shareholders ²	4,558	3,593	27
Return on ordinary shareholders' tangible equity (%)	11.9	9.7	220bps
Cost-to-income ratio (%)	63.5	64.0	50bps
Net interest margin (%) ^{6,9}	2.03	2.06	(3)bps
Balance sheet and capital			
Total assets	919,955	849,688	8
Total equity	54,586	51,284	6
Average tangible equity attributable to ordinary shareholders ²	38,242	36,876	4
Loans and advances to customers	286,788	281,032	2
Customer accounts	530,161	464,489	14
Risk-weighted assets	258,031	247,065	4
Total capital	53,227	53,091	–
Total capital ratio (%)	20.6	21.5	(86)bps
Common Equity Tier 1	36,440	35,190	4
Common Equity Tier 1 ratio (%)	14.1	14.2	(12)bps
Advances-to-deposits ratio (%) ³	51.4	53.3	(190)bps
Liquidity coverage ratio (%)	155.4	138.2	1720bps
UK leverage ratio (%)	4.7	4.8	(11)bps
	Cents	Cents	Change¹
Information per ordinary share⁸			
Earnings per share ⁴ – underlying	229.7	168.1	61.6
– reported	195.4	141.3	54.1
Net asset value per share ⁵	2,007	1,781	226
Tangible net asset value per share ⁵	1,730	1,541	189
Number of ordinary shares at period end (millions)	2,247	2,408	(7)

- Variance is better/(worse) other than assets, liabilities and risk-weighted assets. Change is percentage points difference between two points rather than percentage change for total capital ratio (%), Common Equity Tier 1 ratio (%), net interest margin (%), advances-to-deposits ratio (%), liquidity coverage ratio (%), leverage ratio (%), cost-to-income ratio (%) and return on ordinary shareholders' tangible equity (%).
- Profit/(loss) attributable to ordinary shareholders is after the deduction of dividends payable to the holders of non-cumulative redeemable preference shares and Additional Tier 1 securities classified as equity.
- When calculating this ratio, total loans and advances to customers excludes reverse repurchase agreements and other similar secured lending, excludes approved balances held with central banks, confirmed as repayable at the point of stress and includes loans and advances to customers held at fair value through profit and loss. Total customer accounts include customer accounts held at fair value through profit or loss.
- Represents the underlying or reported earnings divided by the basic weighted average number of shares.
- Calculated on period end net asset value, tangible net asset value and number of shares.
- Net interest margin is calculated as adjusted net interest income divided by average interest-earning assets, annualised.
- Reported performance/results within the annual report means amounts reported under UK-adopted International Accounting Standards and International Financial Reporting Standards.
- Change is cents difference between the two periods for earnings per share, net asset value per share and tangible net asset value per share. Number of ordinary shares at period end is percentage difference between the two periods.
- Net interest income has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reclassification of funding cost mismatches to non NII.

Group Chair's statement

2025 marked my first year as Chair of Standard Chartered, and I am acutely aware of the responsibility this entails. As I stepped into this role, I did so with a profound respect for my predecessor, José Viñals, who during his tenure, provided steady, principled leadership through a period of exceptional change for the global banking system and the Group.

Our strategy has never been clearer. We combine our differentiated cross-border capabilities and leading wealth management expertise to connect clients to growth opportunities across Asia, Africa and the Middle East. Across the business we are aligned to our strategic direction, having simplified our structure to ensure we meet the needs of our globally-minded clients, whether they are corporates, financial institutions, individuals or families. Our capital position and liquidity are robust, our risk discipline is well-embedded, and we have proven our renewed ability to generate sustainable returns, as evidenced by 2025 being the strongest year of financial performance since the financial crisis.

Those achievements form a solid foundation on which we now build. But as we move forward, we do so in the knowledge that the world is transforming. We must ensure our approach continues to reflect our environment, by evaluating and balancing the risks and opportunities presented by an ever-changing landscape.

The friction and fracturing of our operating context

Our ability to remain agile and proactive is of paramount importance. This is what our clients seek when partnering with us, and it is what our people seek in working for Standard Chartered. We helped our clients navigate the shifting geopolitical and geoeconomic sands of 2025 to deliver a robust performance. And, while worldwide growth and business pragmatism have thus far prevailed, we remain acutely aware that ongoing disruption is altering both clients' needs and our consideration of risk.

Power continues to be projected less through formal institutions and established norms and more through economic leverage, technological capability and control of strategic resources. As such, the ability to sustain growth is increasingly determined by access – to capital, to data, to energy, to supply chains, and to reliable networks. While many factors are reshaping the global landscape, we must cut through the noise and identify those trends that are most relevant to our clients, markets and communities, and that play to our distinctive competitive advantages. Bill explains some of these trends in his review; I will highlight the following:

- First is the promise of technology, much of which is materialising in the form of enhanced productivity. Technological advancement has radically changed the industrial landscape and with it the business models, investment decisions and competitive strengths of both incumbents and new entrants alike. Many of the largest corporates today are themselves technology companies or otherwise heavily reliant on it as an enabler.
- Second, a broad digital transformation of finance, and the banking system in particular, is already underway. Adoption is accelerating, integration is deepening, and the boundary between financial services and technology continues to blur. Digital assets, tokenisation and the future of money are no longer theoretical. They are becoming embedded in real-world use cases – in trade, in payments and in capital markets – demanding both innovation and rigorous risk management from global banks.
- Third, and related to the first two factors, is the contest for strategic resources that underpin the adoption of AI and data-intensive technologies. This is driving unprecedented demand for data centres, reliable energy and critical minerals, further reshaping geopolitics, supply chains and investment priorities, and reinforcing the strategic value of resilience, access and partnership. It offers significant advantage to those markets that can responsibly capitalise on their natural resources. Such an endowment, if well-stewarded, can present significant opportunity for economic and social development, so we must endeavour to play a role that facilitates such outcomes.

Against this backdrop, global governance is in focus. Financial regulators are shifting from policy consultation and design towards implementation and enforcement – while still recognising their role in stimulating further economic growth. As regulatory convergence and coordination is sought, even if challenging to achieve, as a Group we must retain the ability to act decisively, particularly if we wish to capitalise on our leadership position in digital assets and in our advocacy for a model of banking that is more transparent, secure and immediate.

In engaging in these trends, our conduct at Standard Chartered must be underpinned by trust, discipline and accountability, enabling clear decisions in complex markets. Good conduct provides certainty to clients, supports prudent risk-taking, and strengthens confidence across our markets, directly contributing to sustainable growth and long-term success globally.

Group Chair's statement continued

Maintaining strategic discipline and focus

The Group Management Team, under Bill's leadership, continues to show that our distinctive strategy is effective, agile and resilient to the external environment. And the strong financial performance outlined in the financial review later in this report reflects our sharper focus and our improved discipline in execution. The role of the Board is to maintain this momentum and to translate our clear strategic intent into sustained outcomes.

The Board's confidence in management is grounded in consistent delivery, sound judgement and their understanding of the risks inherent in operating across our markets. The Board remains rigorous in its oversight, challenging assumptions and decisions and ensuring that performance is sustainable and within our risk appetite. This balance – between trust and scrutiny – is essential to good governance, particularly in a volatile global environment.

I believe resilience matters as much as ambition. A central priority for the Board will therefore remain safeguarding the Group's financial strength, risk discipline and regulatory standing, ensuring that the extraordinary growth opportunities we face are pursued with care and that trade-offs are made transparently.

Relevance – to clients and to society – will also be central to our approach. Standard Chartered operates in markets that are critical to global growth and development, and we play an important role in facilitating trade, investment and financial inclusion. Our commitment to sustainability and responsible finance is integral to our franchise and long-term value creation. This is not about pursuing objectives in isolation but about recognising that strong financial performance and positive social impact are mutually reinforcing when approached with discipline and integrity.

Such an approach is deeply valued by our clients, and it is often cited as their reason for both choosing and remaining with us. And, over the last year in particular, this has been highlighted as an example of true differentiation from our global peers.

Culture as a strategic asset

In a global institution spanning diverse markets and regulatory regimes, culture is not an abstract concept; it is a strategic asset. As Chair, I experienced this firsthand during market visits in 2025 to Malaysia, Hong Kong, Singapore, the UAE, Mainland China, and the US. While our footprint is diverse it is our inclusive, collaborative, client-centric culture that sets us apart from our peers and serves as a valuable anchor of continuity.

Standard Chartered's valued behaviours – do the right thing, never settle and better together – are central to how we manage risk, serve clients and build trust. The Board will continue to focus on how these behaviours are reinforced through leadership, incentives and everyday decision-making, and on ensuring that the tone from the top is consistently reflected throughout the organisation.

In fulfilling its responsibilities, the Board must maintain a balance and diversity of perspectives, skills and experience and remain engaged, informed and forward-looking in its oversight. During the year, Phil Rivett succeeded me as Senior Independent Director when I took the role of Chair in May. Phil also became Chair of the Board Risk Committee in August, with Jackie Hunt taking over as Chair of the Audit Committee in September.

Pete Burrill was appointed as interim Group Chief Financial Officer in February, succeeding Diego De Giorgi, who stepped down as Executive Director and GCFO. The Board thanks Diego for his contribution and wishes him well for the future.

The Board, as part of its core governance mandate, continues to focus on long term succession planning for the Board and its Committees and provides oversight of detailed executive and senior management succession plans, ensuring the Group remains well positioned to deliver the strategy and long-term objectives.

Looking ahead with confidence

As Chair, I intend to act as a steward of this remarkable institution – to preserve its strengths, to support its continued improvement, and to help ensure that Standard Chartered remains relevant and trusted for the long term.

Reflecting the Board's confidence in the Group's future prospects, we are pleased to recommend an increased full-year dividend of 61 cents per share (a 65 per cent increase) and are announcing a further share buyback of \$1.5 billion, in addition to the \$2.8 billion already announced over the course of 2025.

I would like to thank our clients for their trust, our colleagues for their extraordinary commitment, and our shareholders for their continued support. Together, we are building a stronger, more resilient and even more distinctive Standard Chartered – one that will continue to deliver sustainable performance and value creation in the years ahead.

Maria Ramos

Group Chair, Standard Chartered PLC

24 February 2026

Group Chief Executive's statement

Our performance in recent years has been strong in both absolute terms and relative to many of our peers. This is reflected in key metrics such as the value of our client franchise, financial results, and share price.

We have taken advantage of a generally supportive business environment. Shifts in trade and investment driven by geopolitical changes have worked in our favour, and growth remains strong in our key markets.

We built additional momentum in 2025, leveraging our distinct competitive advantages, and intend to capitalise on this in the years to come, having exceeded our 13 per cent Return on Tangible Equity (RoTE) milestone a year earlier than guided.

Navigating a period of extraordinary change

We recognise that short-term results alone are not sufficient in banking; lasting success comes from building long-term resilience – for our clients, our communities and our own organisation. Sustainable performance comes from adapting to structural change and turning that into distinctive client value.

We continually assess the structural shifts shaping the future of finance – some of which I explore below – and refine our strategic response to ensure that our current momentum translates into long-term value. The strengths that have fuelled our recent progress will continue to support our success and adaptability as a financial services company, even as markets evolve.

1. The emergence of a multipolar and multi-aligned world

The global marketplace is rapidly changing, with growth, capital and innovation more widely distributed and geopolitical alignment more fluid. As alliances form around specific trade, security and investment priorities, this creates new opportunities but also increased complexity in financing, supply chains, procurement, and logistics for clients operating internationally.

- We help our clients navigate change by using our strong local presence across Asia, Africa and the Middle East to facilitate secure and compliant trade, investment and wealth flows.
- Our investment over decades to develop these capabilities gives us a structural competitive advantage.
- In relation to China, for example - which is neither converging with other financial systems nor isolating itself, but developing its own capital markets, payment rails and international linkages - we have built a leading RMB franchise in many of the markets in which we operate.

2. Digital transformation and evolving client expectations

Money is becoming digital, programmable and increasingly interoperable across systems.

Distributed ledger technology, tokenisation and new settlement models are already reshaping payments, securities issuance and settlement, custody and liquidity management. These changes raise fundamental questions about where trust and value will ultimately reside. History suggests that financial innovation does not eliminate clients' need for banks; it changes the form that banking takes.

- We have built market-leading digital asset capabilities, supporting clients across trading, custody, settlement and tokenisation in a compliant and scalable way.
- Our approach is pragmatic, applying distributed ledger technology where it solves real problems – particularly in cross-border payments, liquidity management and market infrastructure – rather than pursuing novelty for its own sake.
- We are modernising our financial plumbing while preserving the trust on which the system depends, partnering where necessary with those that share this vision.

Digital-first banking models have reshaped client expectations across all segments, with clients increasingly prioritising convenience and consistency over physical interaction. Such models are cheaper to run and easier to scale, raising industry benchmarks for simplicity and speed.

- Through our uniquely diversified digital banking portfolio across our markets, we serve distinct customer segments while enhancing offerings in our core businesses. These experiences have improved customer satisfaction and productivity across our Wealth & Retail Banking (WRB) business.
- We are equally committed to advancing digital engagement with our Corporate & Investment Banking (CIB) clients, investing in new platforms, portals and digital channels, making it easier for them to access services, manage transactions and engage with us securely and efficiently.

Group Chief Executive's statement continued

3. The changing role of banks in serving the real economy

Banks are increasingly acting as service providers, credit originators and intermediaries, connecting borrowers and investors rather than holding risk alone.

The post-financial crisis capital rules strengthened the system but made bank capital more expensive for some activities and changed the critical role of banks in serving the real economy. The role of non-bank financial institutions in the provision of credit, pricing and liquidity, significantly outpacing that of banks. This is not cyclical – it reflects a lasting reallocation of risk and capital that comes along with banks having governments as lenders of last resort.

- These trends play directly to our strengths. We provide value to borrowers and investors through credit origination, warehousing, structuring and distribution, rather than balance-sheet accumulation alone.
- This is driving greater demand for cross-border hedging and liquidity solutions, which we capture as valuable 'flow' business in our Global Markets franchise.
- Our experience across our unique geographic footprint allows us to originate assets in markets, sectors and corridors where others cannot. That origination capability sits at the intersection of our corporate, institutional and wealth businesses, allowing us to connect borrowers, sponsors and investors in ways that are difficult to replicate.

4. Rising wealth participation is reshaping capital markets

Affluent individuals and corporates are moving beyond deposits into equities, bonds and funds, while governments and regulators promote infrastructure and private sector growth. Capital markets across our footprint are transforming rapidly. Economies that once relied on bank lending and physical assets are shifting towards more accessible and sophisticated financial systems. This is not cyclical yield-chasing, but a structural change in how wealth is built, preserved and transferred.

Technology is an accelerator, enabling broader participation and making capital markets integral to everyday economic life – unlocking new channels for savings, generational wealth transfer, investment and risk management.

- As capital markets expand, our ability to provide trusted advice and innovative solutions becomes a critical differentiator, ensuring we capture growth while helping clients navigate complexity.
- Wealth continues to grow rapidly across our footprint with the largest opportunities concentrated in our top markets, and this expansion is becoming increasingly international. Our affluent business is both large and high returning, driven by clients' growing need to manage and grow their assets, and by our position as a top wealth manager in Asia.

We differentiate ourselves by combining deep local market capabilities with global wealth and capital markets products and services, allowing our clients to improve returns and funding costs.

5. The transition economy and sustainable finance

The global transition to a lower-carbon economy will significantly affect capital allocation for decades. But, as we saw in 2025, it will not follow a straight path. What has changed is the pace and pattern of the transition itself – more urgent because of accelerating climate impacts, more volatile because of geopolitical and energy market shocks, and more centred on emerging markets where capital is scarcest and where credible transition pathways, not just green solutions, are now essential.

Asia, Africa and the Middle East will account for most of the future global population growth, energy demand and infrastructure investment. For these regions, the challenge is not whether to grow, but how to grow – balancing development, affordability and sustainability.

- We have built one of the leading sustainable finance franchises across our footprint, precisely because we operate where the transition is most dynamic and most consequential.
- Our role extends beyond financing renewable energy to supporting modernised grids, electrified transport, emerging industries, sustainable trade and adaptation – often in markets where capital is scarce and risk is misunderstood.

Sustainable finance, in this context, is not an overlay. It is a growth opportunity and core capability that combines local knowledge, cross-border capabilities, structuring expertise and long-term client relationships.

Taking the trends above together, they reinforce the logic of our strategy. We focus on areas where cross-border connectivity matters, where clients value insight, access and trust. When we describe Standard Chartered as a super-connector, we mean something specific. We sit at the centre of the world's most important trade and capital corridors and help clients move money, manage risk, exchange ideas and deploy capital across borders that others cannot serve effectively.

Group Chief Executive's statement continued

Further progress executing our distinctive strategy

Our robust performance in 2025 reflected the disciplined execution of our strategy to maximise our areas of strongest competitive advantage:

- Serving our international corporate, institutional and individual clients with our differentiated **cross-border** products and services.
- Helping our **affluent** customers manage their wealth in our markets across Asia, Africa and the Middle East.

We specialise in providing creative solutions to complex issues for these sophisticated and internationally oriented clients. As Pete, our interim Group Chief Financial Officer, will explain in more detail, we made good progress in both respects in 2025. I would like to take this opportunity to thank Diego for his valuable contribution during his tenure. Pete brings extensive sectoral experience and provides valuable continuity to the leadership of our finance function.

Our distinctive model relies on the quality and resilience of our people. Our achievements in 2025 are a direct result of their extraordinary commitment and ingenuity, and I want to thank them for their dedication and for embracing the challenges and opportunities of a rapidly changing world. I am most proud that people who are the best at what they do choose to work at Standard Chartered, bringing their expertise and insights to help us deliver an increasingly distinctive client proposition. As we strive for excellence and deepen our role as a super-connector, it is the collective spirit and drive of our people that will define our next chapter.

Our ongoing focus on serving our clients in the most productive way – through continuous transformation of our technology, adoption of advanced data skills (including AI), simplification of our processes, and disciplined expense management – has served us well. Initiatives such as Fit for Growth and other ongoing transformation programmes are enabling us to grow income at a faster rate than expenses while simultaneously enhancing the resilience of our functions. Our transformation is not limited to operational improvements; it is also underpinning a profound cultural shift. We are building a bank that is agile, seamless and truly client-centric, where collaboration and innovation are not just aspirations but embedded in our daily practice.

Continuity of strategy under our new Chair

This year marks an important transition in our leadership, as Maria Ramos succeeded José Viñals as Chair. We are grateful to José for his steady guidance and commitment, which have been instrumental in steering the bank through a dynamic period. Maria's appointment brings both continuity and fresh perspective; she is exceptionally well placed to guide us through the next chapter. For further detail on her vision and priorities, I encourage you to read Maria's statement, where she sets out her objectives.

Looking ahead: this is (still) our time

This year, we and our clients confronted a global economy and international system at what felt like an inflection point. Trends previously considered medium-term have accelerated. Trust and incrementalism – a belief that tomorrow will be a slightly modified version of today – have given way to a more substantial re-think. In response, markets and key actors are re-wiring their financial systems' connectivity, security alliances, trading routes and infrastructure, and technological dependencies.

Our unique business model with its trusted network of deeply-rooted local franchises has always thrived in febrile environments, and we expect the prevailing conditions to continue for the foreseeable future. Our strategy is designed to enable us to endure change, to support clients as the world becomes more complex and as their own needs evolve, and to ensure that we remain relevant, resilient and trusted over the long term. We allocate capital, talent and technology accordingly – and we are equally deliberate about what we choose not to do.

We remain committed to sharing our success with our shareholders and will continue to actively manage our capital position with this objective in mind. We are therefore announcing a further share buyback programme of \$1.5 billion, to commence imminently.

This bank has been transformed in the last ten years, from a traditional, broad-based commercial bank into a focused, structurally more profitable, and distinctly positioned international institution. But what got us here will not get us to where we want to be over the next decade. We will explain more about our plans at our capital markets event in May of this year, where we will describe our next phase of growth and the expected financial effects of our plans.

Bill Winters

Group Chief Executive

24 February 2026

Group Chief Financial Officer's review

We delivered strong performance in 2025 reflecting sustained successful execution of our cross-border and affluent banking strategy which helped our clients navigate an uncertain external environment. The continued strategic focus on areas of our distinctive competitive advantage helped us deliver an underlying return on tangible equity of 14.7 per cent in 2025, surpassing our 13 per cent underlying return on tangible equity target a year earlier than planned.

Summary of financial performance

All commentary that follows is on an underlying basis and comparisons are made to the equivalent period in 2024 on a constant currency basis, unless otherwise stated. 2024 included items totalling \$295 million (2025: \$1 million loss) relating to gains on revaluation of FX positions in Egypt and a hyperinflationary accounting adjustment in Ghana (the notable items).

Our operating income grew by 6 per cent to \$20.9 billion or 8 per cent excluding the notable items, driven by record performance in Wealth Solutions and Global Markets and strong double-digit growth in Global Banking. Operating expenses grew by 4 per cent; disciplined cost management enabled us to generate positive income-to-cost jaws of 2 per cent, or 4 per cent excluding the impact of notable items. Credit impairment charges were \$676 million, equivalent to an annualised loan-loss rate of 19 basis points, with asset quality remaining resilient in the face of a volatile global environment. Underlying profit before tax of \$7.9 billion was up 18 per cent, and underlying earnings per share of 229.7 cents, increased 37 per cent benefitting from a reduction in share count as well as the increase in profitability.

The Group remains well capitalised and highly liquid with a strong and diverse deposit base. The liquidity coverage ratio of 155 per cent reflects disciplined asset and liability management. The Common Equity Tier 1 (CET1) ratio of 14.1 per cent is above the Group's target range of 13 per cent to 14 per cent, enabling the Board to announce a further \$1.5 billion share buyback programme to commence imminently.

Net interest income (NII) of \$11.2 billion was up 1 per cent, as the benefit from higher volumes and improved balance sheet mix was partly offset by the impact of lower interest rates leading to margin compression, albeit pass-through rates remain robustly managed.

Non NII of \$9.7 billion increased 13 per cent or 17 per cent excluding the notable items. This was driven by record performance in Wealth Solutions from continued momentum in new clients onboarding and growth in net new money, strong performance in Global Banking from higher origination and distribution volumes and robust growth in Global Markets from client flow income. Ventures realised a \$238 million gain from the Solv India transaction.

Operating expenses of \$12.3 billion increased 4 per cent. This was largely driven by continued investments into business growth initiatives, including strategic hiring of Relationship Managers in Wealth & Retail Banking (WRB) and coverage bankers in Corporate & Investment Banking (CIB) and higher performance related compensation reflecting a combination of strong profitability, share price increases and a change in regulation which enabled the acceleration of deferred bonuses. This was partly offset by efficiency saves, primarily linked to the Fit for Growth programme. The cost-to-income ratio improved by 1 percentage point to 59 per cent.

Credit impairment charge of \$676 million represents a loan loss rate of 19 basis points, in line with the prior year. WRB impairment of \$595 million was down \$28 million, reflecting portfolio optimisation actions. The \$59 million charge in Ventures was down \$14 million year-on-year as delinquency rates improved in Mox. CIB impairment was a net charge of \$4 million, up \$124 million from the non-repeat of prior year releases.

Other impairment of \$42 million decreased by \$546 million year-on-year primarily due to lower software asset write-offs.

Profit from associates and joint ventures was up 42 per cent to \$71 million mainly reflecting higher profits at China Bohai Bank.

Restructuring, FFG, Debit Valuation Adjustment (DVA) and other items totalled \$937 million (2024: \$797 million). Restructuring of \$320 million reflects the impact of actions to simplify technology platforms and business exits (2024: \$285 million). Charges to structurally improve productivity through the Fit for Growth programme totalled \$531 million (2024: \$156 million). Movements in DVA were a negative \$31 million (2024: negative \$24 million) while Other Items were a \$55 million charge (2024: \$332 million).

Taxation was \$1.9 billion on reported basis, with an underlying effective tax rate of 25.3 per cent down 5.3 per cent year-on-year reflecting a favourable change in the geographic mix of profits, reduced impact of deferred tax not recognised for UK losses and beneficial adjustments for prior period items.

Underlying RoTE increased by 300 basis points to 14.7 per cent reflecting increased profits, a lower underlying effective tax rate, and gains on SC Ventures equity investments recognised through fair value movements in other comprehensive income. Reported RoTE increased 220 basis points to 11.9 per cent from an 18 per cent increase in profit before tax and 6 per cent drop-in tax rate.

Underlying basic earnings per share (EPS) increased 61.6 cents or 37 per cent to 229.7 cents and reported EPS increased 54.1 cents or 38 per cent to 195.4 cents.

Group Chief Financial Officer's review continued

A final ordinary dividend per share of 49 cents has been proposed taking the full-year dividend to 61 cents per share, a 65 per cent increase year-on-year. The Group completed a \$1.5 billion share buyback programme during the first half of the year and the \$1.3 billion share buyback programme announced on 31 July 2025 was completed on 26 January 2026. The increased dividend, along with a new share buyback programme of \$1.5 billion to be commenced imminently, takes the total shareholder distributions announced since the full-year 2023 results to \$9.1 billion.

Guidance

In 2026, the Group's reporting will move from an underlying to a reported basis, and our 2026 guidance below is set on this basis:

- Reported operating income growth year-on-year to be around the bottom end of 5-7 per cent range at constant currency.
 - Within which, net interest income¹ expected to be broadly flat year-on-year at constant currency.
- Reported cost to be broadly flat in constant currency including the final year of Fit for Growth charges.
- Statutory RoTE to be greater than 12 per cent.

Pete Burrill

Interim Group Chief Financial Officer

24 February 2026

¹ Net interest income is adjusted for trading book funding cost, treasury currency management activities, and financial guarantee fees on interest earning assets.

Group Chief Financial Officer's review continued

Summary of financial performance

	Q4'25 \$million	Q4'24 \$million	Change %	Constant currency change ¹ %	Q3'25 \$million	Change %	Constant currency change ¹ %	FY'25 \$million	FY'24 \$million	Change %	Constant currency change ¹ %
Underlying net interest income ²	2,949	2,977	(1)	(1)	2,737	8	8	11,185	11,096	1	1
Underlying non NII ²	1,899	1,857	2	1	2,410	(21)	(21)	9,709	8,600	13	13
Underlying operating income	4,848	4,834	–	–	5,147	(6)	(6)	20,894	19,696	6	6
Underlying operating expenses	(3,429)	(3,277)	(5)	(4)	(2,953)	(16)	(16)	(12,347)	(11,790)	(5)	(4)
Underlying operating profit before impairment and taxation	1,419	1,557	(9)	(8)	2,194	(35)	(35)	8,547	7,906	8	9
Credit impairment	(145)	(130)	(12)	(12)	(195)	26	24	(676)	(557)	(21)	(21)
Other impairment	(13)	(353)	96	96	(20)	35	35	(42)	(588)	93	93
Profit from associates and joint ventures	(26)	(27)	4	4	6	nm	nm	71	50	42	42
Underlying profit before taxation	1,235	1,047	18	19	1,985	(38)	(38)	7,900	6,811	16	18
Restructuring ⁵	(129)	(119)	(8)	(7)	(54)	(139)	(146)	(320)	(285)	(12)	(13)
FFG ⁵	(233)	(81)	(188)	(188)	(138)	(69)	(69)	(531)	(156)	nm	nm
DVA	(9)	(3)	nm	nm	(27)	67	64	(31)	(24)	(29)	(29)
Other items	(50)	(44)	(14)	(14)	–	nm	nm	(55)	(332)	83	83
Reported profit before taxation	814	800	2	4	1,766	(54)	(54)	6,963	6,014	16	18
Taxation	(341)	(274)	(24)	(3)	(468)	27	31	(1,866)	(1,972)	5	6
Profit for the period	473	526	(10)	4	1,298	(64)	(62)	5,097	4,042	26	29
Net interest margin (%) ^{3,4}	2.09	2.21	(12)		1.94	15		2.03	2.06	(3)	
Underlying return on tangible equity (%) ⁴	9.6	8.1	150		13.4	(380)		14.7	11.7	300	
Underlying basic earnings per share (cents)	37.1	28.9	28		52.3	(29)		229.7	168.1	37	

1 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods

2 Underlying Net Interest Income (NII) has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reclassification of funding cost mismatches to underlying non NII

3 Net interest margin has been restated due to the revision of underlying net interest income as outlined in footnote 2

4 Change is the basis points (bps) difference between the two periods rather than the percentage change

5 FFG (Fit for Growth) charge previously reported within Restructuring has been re-presented as a separate item

Reported financial performance summary

	Q4'25 \$million	Q4'24 \$million	Change %	Constant currency change ¹ %	Q3'25 \$million	Change %	Constant currency change ¹ %	FY'25 \$million	FY'24 \$million	Change %	Constant currency change ¹ %
Net interest income	1,503	1,709	(12)	(12)	1,408	7	8	5,955	6,366	(6)	(6)
Non NII	3,423	3,093	11	10	3,702	(8)	(8)	14,987	13,177	14	14
Reported operating income	4,926	4,802	3	2	5,110	(4)	(3)	20,942	19,543	7	7
Reported operating expenses	(3,913)	(3,475)	(13)	(11)	(3,144)	(24)	(25)	(13,304)	(12,502)	(6)	(6)
Reported operating profit before impairment and taxation	1,013	1,327	(24)	(23)	1,966	(48)	(48)	7,638	7,041	8	10
Credit impairment	(148)	(129)	(15)	(14)	(188)	21	20	(672)	(547)	(23)	(22)
Goodwill & other impairment	(24)	(353)	93	93	(22)	(9)	(9)	(65)	(588)	89	89
Profit from associates and joint ventures	(27)	(45)	40	36	10	nm	nm	62	108	(43)	(43)
Reported profit before taxation	814	800	2	4	1,766	(54)	(54)	6,963	6,014	16	18
Taxation	(341)	(274)	(24)	(3)	(468)	27	31	(1,866)	(1,972)	5	6
Profit/(loss) for the period	473	526	(10)	4	1,298	(64)	(62)	5,097	4,042	26	29
Reported return on tangible equity (%) ²	4.8	5.3	(50)		10.5	(570)		11.9	9.7	220	
Reported basic earnings per share (cents)	20.4	20.2	1		44.5	(54)		195.4	141.3	38	

1 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods

2 Change is the basis points (bps) difference between the two periods rather than the percentage change

Financial review

Operating income by product

	Q4'25 \$million	Q4'24 ¹ \$million	Change %	Constant currency change ² %	Q3'25 \$million	Change %	Constant currency change ² %	FY'25 \$million	FY'24 ¹ \$million	Change %	Constant currency change ² %
Transaction Services	1,521	1,666	(9)	(9)	1,488	2	3	6,005	6,434	(7)	(7)
Payments & Liquidity	1,065	1,193	(11)	(11)	1,016	5	5	4,155	4,605	(10)	(10)
Securities & Prime Services	173	161	7	9	166	4	5	648	611	6	7
Trade & Working Capital	283	312	(9)	(10)	306	(8)	(7)	1,202	1,218	(1)	(1)
Global Banking	545	500	9	7	588	(7)	(8)	2,229	1,935	15	15
Lending & Financial Solutions	481	434	11	9	496	(3)	(3)	1,905	1,677	14	13
Capital Markets & Advisory	64	66	(3)	(5)	92	(30)	(32)	324	258	26	26
Global Markets	660	773	(15)	(15)	848	(22)	(22)	3,863	3,450	12	12
Macro Trading	499	654	(24)	(24)	678	(26)	(26)	3,116	2,852	9	9
Credit Trading	138	138	–	–	206	(33)	(32)	753	644	17	17
Valuation & Other Adj	23	(19)	nm	nm	(36)	164	164	(6)	(46)	87	87
Wealth Solutions	677	562	20	20	890	(24)	(24)	3,086	2,490	24	24
Investment Products	553	452	22	22	691	(20)	(20)	2,347	1,827	28	28
Bancassurance	124	110	13	13	199	(38)	(37)	739	663	11	12
Deposits & Mortgages	1,050	1,058	(1)	(1)	1,034	2	2	4,080	4,170	(2)	(2)
CCPL & Other Unsecured Lending	264	270	(2)	(2)	277	(5)	(4)	1,080	1,081	–	–
Ventures	56	60	(7)	(8)	39	44	41	415	183	127	125
Digital Banks	58	41	41	39	49	18	19	195	142	37	36
SCV	(2)	19	(111)	(111)	(10)	80	78	220	41	nm	nm
Treasury & Other	75	(55)	nm	nm	(17)	nm	nm	136	(47)	nm	nm
Total underlying operating income	4,848	4,834	–	–	5,147	(6)	(6)	20,894	19,696	6	6

1 Products have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 with no change in total income

2 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods

The operating income by product commentary that follows is on an underlying basis and comparisons are made to the equivalent period in 2024 on a constant currency basis, unless otherwise stated. 2024 included items totalling \$295 million (2025: \$1 million loss) relating to gains on revaluation of FX positions in Egypt and a hyperinflationary accounting adjustment in Ghana (the notable items).

Transaction Services income decreased 7 per cent as growth in Securities & Prime Services was more than offset by lower Payments & Liquidity and Trade & Working Capital income. Payments & Liquidity income decreased 10 per cent, driven by the impact of lower interest rates and margin compression, albeit passthrough rates continued to be tightly managed and there was strong growth in balances. Securities & Prime Services income grew 7 per cent due to higher fee from increase in custody balances. Trade & Working Capital income was down 1 per cent as growth in fees was offset by lower average volumes and margin compression.

Global Banking income increased 15 per cent as Lending & Financial Solutions grew 13 per cent from strong pipeline execution which led to higher origination and distribution volumes and increased carry income. Capital Market & Advisory income was up 26 per cent on the back of increased bond fees and Mergers & Acquisitions transactions.

Global Markets income increased 12 per cent driven by continued strong growth in flow income which grew 15 per cent primarily from Financial Institutions clients and increased Rates and Credit trading volumes. Episodic income grew 3 per cent from higher macro trading income.

Wealth Solutions income was up 24 per cent, driven by a 28 per cent increase in Investment Products income and 12 per cent increase in Bancassurance. This was driven by continued momentum in affluent new-to-bank onboarding, with 275,000 clients onboarded in 2025, and \$52 billion of affluent net new money, equivalent to 14 per cent growth of assets under management.

Deposits & Mortgages income decreased 2 per cent. The benefit from higher deposit volumes and proactive pricing actions was more than offset by the impact of lower interest rates, while Mortgages income increased year-on-year supported by margin expansion from lower funding cost and higher volumes in a few select markets.

CCPL & Other Unsecured Lending income remained flat as an increase in margins was partly offset by lower volumes resulting from portfolio optimisation actions.

Ventures income more than doubled year-on-year. Digital Banks income was up \$53 million driven by higher Deposit volumes and fee income as they continue to grow their customer base. SCV income was up \$179 million mainly from a \$238 million gain from the Solv India transaction.

Treasury & other performance improved by \$183 million as the benefit in Treasury from the repricing of longer dated assets was partly offset by the non-repeat of the notable items.

Financial review continued

Profit before tax by client segment

	Q4'25 \$million	Q4'24 ¹ \$million	Change %	Constant currency change ² %	Q3'25 \$million	Change %	Constant currency change ² %	FY'25 \$million	FY'24 ¹ \$million	Change %	Constant currency change ² %
Corporate & Investment Banking ¹	1,114	974	14	15	1,319	(16)	(16)	5,875	5,431	8	9
Wealth & Retail Banking ¹	555	464	20	20	930	(40)	(41)	2,883	2,537	14	14
Ventures	(99)	(90)	(10)	(9)	(114)	13	13	(167)	(385)	57	57
Central & other items ¹	(335)	(301)	(11)	(9)	(150)	(123)	(119)	(691)	(772)	10	14
Underlying profit before taxation	1,235	1,047	18	19	1,985	(38)	(38)	7,900	6,811	16	18

1 Underlying profit before taxation has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reallocation of Treasury income and certain costs across segments

2 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods

The client segment commentary that follows is on an underlying basis and comparisons are made to the equivalent period in 2024 on a constant currency basis, unless otherwise stated. 2024 included items totalling \$295 million (2025: \$1 million loss) relating to gains on revaluation of FX positions in Egypt and a hyperinflationary accounting adjustment in Ghana (the notable items).

Corporate & Investment Banking (CIB) profit before taxation increased 9 per cent. Income grew 4 per cent with a record performance in Global Markets and strong double-digit growth in Global Banking partly offset by lower Transaction Services. Expenses were 2 per cent higher, mainly from investments in business initiatives, while credit impairment was a net charge of \$4 million compared to a \$120 million net release in 2024. The other impairment decreased by \$284 million year-on-year due to non-repeat of software asset write-offs.

Wealth & Retail Banking (WRB) profit before taxation increased 14 per cent. Income grew by 6 per cent, driven by a record performance in Wealth Solutions. Expenses increased 5 per cent, mainly from increased investment spend on business initiatives including strategic hiring of relationship managers. The credit impairment charge of \$595 million was down \$28 million from portfolio optimisation actions across in unsecured lending portfolios. The other impairment charge decreased \$108 million compared to 2024 due to non-repeat of software asset write-offs.

Ventures loss before tax decreased by \$218 million to \$167 million mainly from higher income of \$232 million. Digital Banks income increased by \$53 million driven by continued growth in customers and volumes, while SCV income increased by \$179 million supported by a \$238 million gain from the Solv India transaction. Expenses remained flat as costs were well controlled, while the \$59 million credit impairment charge was down \$14 million year-on-year as delinquency rates have improved in Mox.

Central & other items (C&O) loss before tax improved by \$81 million year-on-year. Treasury benefited from the repricing of longer dated assets; this was in part offset by the nonrepeat of the notable items. Other impairments were lower by \$159 million reflecting non-repeat of prior year software asset write-offs.

Adjusted net interest income and margin

	Q4'25 \$million	Q4'24 \$million	Change ¹ %	Q3'25 \$million	Change %	FY'25 \$million	FY'24 \$million	Change ¹ %
Adjusted net interest income ²	2,948	2,981	(1)	2,737	8	11,184	11,112	1
Average interest-earning assets	560,311	537,410	4	560,336	–	550,930	539,338	2
Average interest-bearing liabilities	599,439	543,195	10	599,796	–	581,911	539,787	8
Gross yield (%) ³	4.40	5.03	(63)	4.52	(12)	4.60	5.29	(69)
Rate paid (%) ³	2.16	2.79	63	2.41	25	2.43	3.22	79
Net yield (%) ³	2.24	2.24	–	2.11	13	2.17	2.07	10
Net interest margin (%) ^{3,4}	2.09	2.21	(12)	1.94	15	2.03	2.06	(3)

1 Variance is better/(worse), other than assets and liabilities which is increase/(decrease)

2 Adjusted net interest income has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reclassification of funding cost mismatches to non-NII. Adjusted net interest income is reported net interest income less trading book funding cost, Treasury currency management activities, cash collateral and prime services

3 Change is the basis points (bps) difference between the two periods rather than the percentage change. Net interest margin has been re-presented due to the revision to Adjusted net interest income as outlined in footnote 2

4 Adjusted net interest income divided by average interest-earning assets, annualised

Financial review continued

Adjusted net interest income was up 1 per cent compared to 2024 as the benefit from higher volumes and improved balance sheet mix was partly offset by the impact of lower rates and margins. Net interest margin was 3 basis points lower as the impact of falling rates and margin compression was partially offset by better asset and deposit mix.

Average interest-earning assets were up 2 per cent compared to 2024 driven by growth in Global Banking, Mortgages and Wealth Lending partially offset by reduction in Treasury assets and Trade and Working Capital. Gross yields decreased 69 basis points compared to the prior year due to the fall in benchmark interest rates. Average interest-bearing liabilities increased 8 per cent on the prior year from strong growth in customer accounts, primarily in WRB Term and CASA deposits. The rate paid on liabilities decreased 79 basis points compared with the average in the prior year, reflecting the impact of interest rate movements and improved liability mix.

Credit risk summary

Income Statement (Underlying view)

	Q4'25 \$million	Q4'24 \$million	Change ¹ %	Q3'25 \$million	Change ¹ %	FY'25 \$million	FY'24 \$million	Change ¹ %
Total credit impairment charge / (release) ²	145	130	12	195	(26)	676	557	21
Of which stage 1 and 2 ²	62	172	(64)	55	13	296	371	(20)
Of which stage 3 ²	83	(42)	(298)	140	(41)	380	186	104

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

2 Refer to Credit Impairment charge table in Risk review section for reconciliation from underlying to reported credit impairment

Balance sheet

	31.12.25 \$million	30.09.25 \$million	Change ¹ %	30.06.25 \$million	Change ¹ %	31.12.24 \$million	Change ¹ %
Gross loans and advances to customers²	290,849	289,609	0	291,811	0	285,936	2
Of which stage 1	275,062	271,026	1	273,155	1	269,102	2
Of which stage 2	9,823	12,975	(24)	12,520	(22)	10,631	(8)
Of which stage 3	5,964	5,608	6	6,136	(3)	6,203	(4)
Expected credit loss provisions	(4,061)	(4,482)	(9)	(5,080)	(20)	(4,904)	(17)
Of which stage 1	(528)	(509)	4	(553)	(5)	(483)	9
Of which stage 2	(446)	(515)	(13)	(465)	(4)	(473)	(6)
Of which stage 3	(3,087)	(3,458)	(11)	(4,062)	(24)	(3,948)	(22)
Net loans and advances to customers	286,788	285,127	1	286,731	0	281,032	2
Of which stage 1	274,534	270,517	1	272,602	1	268,619	2
Of which stage 2	9,377	12,460	(25)	12,055	(22)	10,158	(8)
Of which stage 3	2,877	2,150	34	2,074	39	2,255	28
Cover ratio of stage 3 before/after collateral (%) ³	52 / 68	62 / 78	(10) / (10)	66 / 82	(14) / (14)	64 / 78	(12) / (10)
Credit grade 12 accounts (\$million)	1,111	1,373	(19)	2,095	(47)	969	15
Early alerts (\$million) ⁵	4,303	5,796	(26)	4,485	(4)	5,559	(23)
Investment grade corporate exposures (%) ³	74	75	(1)	75	(1)	74	0
Aggregate top 20 corporate exposures as a percentage of Tier 1 capital ^{3,4}	64	63	1	56	8	61	3

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

2 Includes reverse repurchase agreements and other similar secured lending held at amortised cost of \$8,242 million (30 September 2025: \$6,162 million; 30 June 2025: \$4,189 million; 31 December 2024: \$9,660 million)

3 Change is the percentage points difference between the two points rather than the percentage change

4 Excludes repurchase and reverse repurchase agreements

5 Includes non-purely precautionary early alert balances

Asset quality remained resilient during the year, with an improvement in a number of underlying credit metrics. The Group continues to actively manage the credit portfolio while remaining alert to a volatile and challenging external environment including increased geopolitical tensions and evolving policy changes which may lead to idiosyncratic stress in a select number of geographies and industry sectors.

The credit impairment charge of \$676 million was up \$119 million year-on-year, of which \$95 million relates to debt securities which were a net release of \$57 million in 2024 and a charge of \$38 million in 2025. The loan loss rate of 19 basis points, which by definition excludes debt securities, remained flat year-on-year.

Financial review continued

WRB charges of \$595 million were \$28 million lower reflecting the impact of portfolio optimisation actions. The \$59 million charge in Ventures was down \$14 million year-on-year as delinquency rates improved in Mox following a change in underlying credit criteria. There was net charge in CIB of \$4 million, with a non-repeat of prior year net releases. During the year the non-linearity impact increased by \$70 million to \$113 million. This reflects an increased probability weighting of the two downside scenarios from 32 per cent as at 31 December 2024 to 41 per cent while the base forecast probability weighting reduced from 68 per cent as at 31 December 2024 to 59 per cent as at 31 December 2025.

The Group retains a China commercial real estate (CRE) management overlay of \$36 million and a \$47 million overlay for clients who have exposure to the Hong Kong CRE sector. During 2025 the CRE overlays reduced by \$11 million for Hong Kong and \$34 million for China primarily driven by exposure movements and repayments.

Gross stage 3 loans and advances to customers of \$6 billion were 4 per cent lower year-on-year as repayments, client upgrades and write-offs more than offset new inflows. Credit-impaired loans represented 2.1 per cent of gross loans and advances, down from 2.2 per cent in the prior year. The stage 3 cover ratio before collateral of 52 per cent decreased by 12 percentage points mainly due to restructuring and lower provisions on inflows as they are covered by credit mitigants. The cover ratio post collateral at 68 per cent decreased 10 percentage points as some of the stage 3 inflows are now being covered by guarantees and credit insurance which are not classified as tangible collateral.

Early alert exposures at \$4.3 billion reduced by \$1.3 billion year-on-year primarily from migrations into credit grade 12, while credit grade 12 balances remained around \$1 billion as new inflows were largely offset by sovereign client upgrades.

The proportion of investment grade corporate exposures of 74 per cent was broadly stable year-on-year.

Restructuring, FFG, DVA and Other items

	FY25					FY24					Q425				
	Restructuring \$million	FFG \$million	DVA \$million	Net loss on businesses disposed of/ held for sale \$million	Other items \$million	Restructuring ¹ \$million	FFG ¹ \$million	DVA \$million	Net loss on businesses disposed of/ held for sale ² \$million	Other items ³ \$million	Restructuring \$million	FFG \$million	DVA \$million	Net loss on businesses disposed of/ held for sale \$million	Other items \$million
Operating income	(24)	–	(31)	(10)	113	103	–	(24)	(232)	–	(21)	–	(9)	(5)	113
Operating expenses	(289)	(510)	–	–	(158)	(456)	(156)	–	–	(100)	(103)	(223)	–	–	(158)
Credit impairment	4	–	–	–	–	10	–	–	–	–	(3)	–	–	–	–
Other impairment	(2)	(21)	–	–	–	–	–	–	–	–	(1)	(10)	–	–	–
Profit from associates and joint ventures	(9)	–	–	–	–	58	–	–	–	–	(1)	–	–	–	–
Profit/(loss) before taxation	(320)	(531)	(31)	(10)	(45)	(285)	(156)	(24)	(232)	(100)	(129)	(233)	(9)	(5)	(45)

1 FFG (Fit for Growth) charge previously reported within Restructuring has been re-presented as a separate item

2 Net loss on businesses disposed of/ held for sale 2024 includes \$172 million primarily relating to recycling of FX translation losses from reserves into P&L on the sale of Zimbabwe, \$26 million loss on sale of Angola, \$19 million loss on Sierra Leone and \$15 million loss on the Aviation business disposal

3 Other items include \$100 million charge relating to Korea equity-linked securities (ELS) portfolio

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

Restructuring charges of \$320 million, reflect the impact of actions to transform the organisation to improve productivity, primarily additional redundancy charges, simplifying technology platforms and business exits.

During 2025 charges related to the Fit for Growth programme totalled \$531 million. Movements in the Debit Valuation Adjustment (DVA) were a negative \$31 million driven by the tightening of the Group's asset swap spreads.

Other items charge of \$45 million reflect mainly a \$113 million gains on the sale of property, charges booked for the participation in a compensation scheme recommended by the Korean Financial Supervisory Service and the settlement of a legal case relating to section 90A of the UK Financial Service Market Act.

Financial review continued

Balance sheet and liquidity

	31.12.25 \$million	30.09.25 \$million	Change ¹ %	30.06.25 \$million	Change ¹ %	31.12.24 \$million	Change ¹ %
Assets							
Loans and advances to banks	43,901	45,612	(4)	42,386	4	43,593	1
Loans and advances to customers	286,788	285,127	1	286,731	–	281,032	2
Other assets	589,266	582,911	1	584,819	1	525,063	12
Total assets	919,955	913,650	1	913,936	1	849,688	8
Liabilities							
Deposits by banks	30,846	30,003	3	30,883	–	25,400	21
Customer accounts	530,161	526,284	1	517,390	2	464,489	14
Other liabilities	304,362	304,143	–	310,993	(2)	308,515	(1)
Total liabilities	865,369	860,430	1	859,266	1	798,404	8
Equity	54,586	53,220	3	54,670	–	51,284	6
Total equity and liabilities	919,955	913,650	1	913,936	1	849,688	8
Advances-to-deposits ratio (%)²	51.4	50.7		51.0		53.3	
Liquidity coverage ratio (%)	155	151		146		138	

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

² The Group excludes \$8,474 million held with central banks (30 September 2025: \$8,956 million, 30 June 2025: \$14,239 million and 31 December 2024: \$19,187 million) that has been confirmed as repayable at the point of stress. Advances exclude repurchase agreement and other similar secured lending of \$8,243 million (30 September 2025: \$6,162 million, 30 June 2025: \$4,189 million and 31 December 2024: \$9,660 million) and include loans and advances to customers held at fair value through profit or loss of \$12,355 million (30 September 2025: \$9,421 million, 30 June 2025: \$8,119 million and 31 December 2024: \$7,084 million). Deposits include customer accounts held at fair value through profit or loss of \$19,414 million (30 September 2025: \$24,545 million, 30 June 2025: \$24,958 million and 31 December 2024: \$21,772 million)

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

Loans and advances (L&A) to customers increased 2 per cent, or \$6 billion, to \$287 billion as at 31 December 2025. Excluding a \$7 billion increase from currency translation and the \$14 billion reduction in Treasury and securities backed loans held to collect, the underlying growth was \$13 billion or 5 per cent. The underlying growth is primarily driven by Global Banking in CIB and Wealth Lending and Mortgages in WRB.

Customer accounts of \$530 billion increased by \$66 billion or 14 per cent. Excluding a \$8 billion increase from currency translation, customer accounts increased by \$58 billion, or 12 per cent. This was primarily driven by a \$31 billion increase in WRB term and CASA deposits from targeted campaigns and a focus on attracting new to bank affluent clients and net new money. There was also a \$13 billion increase in Transaction Services from CASA inflows and a \$7 billion increase in corporate term deposits from Treasury management activities. Deposit from banks increased by 21 per cent reflecting balance sheet management activities across a number of markets.

Other assets increased by \$64 billion from 31 December 2024, with a \$14 billion increase in cash and balances with central banks, a \$22 billion increase in investment securities primarily debt securities, a \$22 billion increase in non-financial assets mainly an increase in precious metals inventory and price, and a \$18 billion increase in financial assets held at fair value through profit or loss. The increases were partly offset by a \$16 billion reduction in derivative financial instruments.

Other liabilities decreased 1 per cent or \$4 billion from 31 December 2024, with a \$14 billion decrease in derivative balances partly offset by an increase of \$4 billion in financial liabilities held at fair value through profit and loss and a \$8 billion increase in debt securities in issue.

The advances-to-deposits ratio dropped around 2 percentage points year-on-year to 51.4 per cent. The point-in-time LCR of 155 per cent increased 17 percentage points year-on-year due to balance sheet growth and ongoing Treasury liquidity management actions. It remains well above the minimum regulatory requirement of 100 per cent.

Risk-weighted assets

	31.12.25 \$million	30.09.25 \$million	Change ¹ %	30.06.25 \$million	Change ¹ %	31.12.24 \$million	Change ¹ %
By risk type							
Credit risk	192,145	191,074	1	191,348	–	189,303	2
Operational risk	35,223	32,578	8	32,578	8	29,479	19
Market risk	30,663	34,726	(12)	35,758	(14)	28,283	8
Total RWAs	258,031	258,378	(0)	259,684	(1)	247,065	4

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

Financial review continued

Total risk-weighted assets (RWA) of \$258 billion increased \$11 billion or 4 per cent in comparison to 31 December 2024.

Credit risk RWA increased by \$2.8 billion to \$192.1 billion. This was driven by an increase of \$6.4 billion in asset growth, quality and mix, a \$1.0 billion increase in derivatives and a \$3.9 billion increases from foreign currency translation. The increase was partly offset by a decrease of \$7.4 billion from optimisation actions and \$1.1 billion reduction from model changes.

Operational risk RWA increased by \$5.7 billion to \$35.2 billion driven by an increase in average income as measured over a rolling three-year time horizon. 2025 includes a \$3.1 billion increases relating to average income for the years 2022 to 2024 and a \$2.6 billion increase relating to the average income for the years 2023 to 2025 as the Group is now performing the annual operational risk RWA computation in the fourth quarter of the current year rather than the first quarter of the following year.

Market risk RWA increased by \$2.4 billion to \$30.7 billion driven mainly by increase in specific interest rate risk from higher credit trading.

Capital base and ratios

	31.12.25 \$million	30.09.25 \$million	Change %	30.06.25 \$million	Change %	31.12.24 \$million	Change ¹ %
CET1 capital	36,440	36,594	(0)	37,260	(2)	35,190	4
Additional Tier 1 capital (AT1)	7,509	6,515	15	6,517	15	6,482	16
Tier 1 capital	43,949	43,109	2	43,777	–	41,672	5
Tier 2 capital	9,278	9,422	(2)	9,504	(2)	11,419	(19)
Total capital	53,227	52,531	1	53,281	–	53,091	–
CET1 capital ratio (%)²	14.1	14.2	(4)bps	14.3	(23)bps	14.2	(12)bps
Total capital ratio (%)²	20.6	20.3	30bps	20.5	11bps	21.5	(86)bps
Leverage ratio (%)²	4.7	4.6	8bps	4.7	(1)bps	4.8	(11)bps

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

2 Change is percentage points difference between two points rather than percentage change

The Group's CET1 ratio of 14.1 per cent was 12 basis points lower year-on-year and is 3.9 percentage points above the Group's latest regulatory minimum requirement. The Group's Pillar 2A reduced in 2025 post a supervisory review resulting in a 22-basis points reduction in the Group's CET1 requirement.

There was 206 basis points of CET1 accretion from underlying profits, and a further 19 basis points uplift primarily from fair value gains on other comprehensive income, FX, software intangibles and regulatory capital adjustments. This was partly offset by 46 basis points drop from an increase in RWAs.

The Group completed the \$1.5 billion share buyback programme announced with the full year 2024 results on 30th July 2025, purchasing 98.2 million shares. The Group subsequently announced a \$1.3 billion share buyback programme on 31 July 2025 concurrently with the half year 2025 results, and as of 31 December 2025, the Group had spent \$1.1 billion purchasing 53.1 million ordinary shares. Whilst the \$1.3 billion share buyback was completed on 26 January 2026 purchasing 62.2 million shares, the entire \$1.3 billion is deducted from CET1 in the reporting period. The 2025 share buybacks reduced the CET1 ratio by 113 basis points.

The Board has recommended a final dividend of 49 cents per share or \$1,092 million resulting in a total 2025 ordinary dividend of 61 cents a share or \$1.38 billion. This, combined with the payments due to AT1 and preference shareholders cost approximately 78 basis points.

The Board has announced a share buyback for up to a maximum consideration of \$1.5 billion to further reduce the number of ordinary shares in issue by cancelling the repurchased shares. The terms of the buyback will be published, and the programme will start shortly and is expected to reduce the Group's CET1 ratio in the first quarter of 2026 by 58 basis points.

The Group's UK leverage ratio of 4.7 per cent remains significantly above its minimum requirement of 3.7 per cent.

Supplementary financial information

Underlying performance by client segment

	2025					2024 ¹				
	Corporate & Investment Banking \$million	Wealth & Retail Banking \$million	Ventures \$million	Central & other items \$million	Total \$million	Corporate & Investment Banking \$million	Wealth & Retail Banking \$million	Ventures \$million	Central & other items \$million	Total \$million
Operating income	12,394	8,464	415	(379)	20,894	11,935	8,021	183	(443)	19,696
External	11,718	3,619	416	5,141	20,894	10,480	3,533	184	5,499	19,696
Inter-segment	676	4,845	(1)	(5,520)	–	1,455	4,488	(1)	(5,942)	–
Operating expenses	(6,509)	(4,982)	(461)	(395)	(12,347)	(6,334)	(4,749)	(460)	(247)	(11,790)
Operating profit/(loss) before impairment losses and taxation	5,885	3,482	(46)	(774)	8,547	5,601	3,272	(277)	(690)	7,906
Credit impairment	(4)	(595)	(59)	(18)	(676)	120	(623)	(73)	19	(557)
Other impairment	(6)	(4)	(23)	(9)	(42)	(290)	(112)	(18)	(168)	(588)
Profit/(loss) from associates and joint ventures	–	–	(39)	110	71	–	–	(17)	67	50
Underlying profit/(loss) before taxation	5,875	2,883	(167)	(691)	7,900	5,431	2,537	(385)	(772)	6,811
Restructuring & Other items ²⁵	(525)	(456)	(4)	48	(937)	(234)	(315)	(3)	(245)	(797)
Reported profit/(loss) before taxation	5,350	2,427	(171)	(643)	6,963	5,197	2,222	(388)	(1,017)	6,014
Total assets	516,923	130,489	8,335	264,208	919,955	485,680	122,357	6,259	235,392	849,688
Of which: loans and advances to customers	205,493	126,980	2,660	14,453	349,586	197,582	119,263	1,388	21,324	339,557
loans and advances to customers	142,698	126,978	2,659	14,453	286,788	139,063	119,257	1,388	21,324	281,032
loans held at fair value through profit or loss (FVTPL) ³	62,795	2	1	–	62,798	58,519	6	–	–	58,525
Total liabilities	491,976	256,332	6,276	110,785	865,369	477,385	220,416	5,277	95,326	798,404
Of which: customer accounts ⁴	319,670	252,033	5,773	7,698	585,174	297,690	216,662	5,028	3,883	523,263
Risk-weighted assets	175,921	56,782	4,903	20,425	258,031	169,403	57,287	2,406	17,969	247,065
Income return on risk-weighted assets (%)	7.0	14.6	12.3	(1.8)	8.1	7.2	13.7	8.7	(2.0)	7.9
Underlying return on tangible equity (%)	15.8	25.5	nm	(17.3)	14.7	14.9	20.7	nm	(15.7)	11.7
Cost to income ratio (%)	52.5	58.9	nm	nm	59.1	53.1	59.2	nm	nm	59.9

1 Segment results have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025.

2 Other items 2025 include gains on sale of office space and an additional provision with respect to a proposed penalty amount with regards to the Korea equity-linked securities (ELS) matter and the settlement of a litigation matter. Other items 2024 include \$100 million charge relating to Korea equity-linked securities (ELS) portfolio, \$172 million primarily relating to recycling of FX translation losses from reserves into P&L on the sale of Zimbabwe, \$26 million loss on sale of Angola, \$19 million loss on Sierra Leone and \$15 million loss on the Aviation business disposal. Refer Restructuring, FFG (Fit for Growth), DVA and Other items table in Finance review section.

3 Loans held at FVTPL includes \$50,443 million (2024: \$51,441 million) of reverse repurchase agreements.

4 Customer accounts includes \$19,414 million (2024: \$21,772 million) of FVTPL and \$35,559 million (2024: \$37,002 million) of repurchase agreements.

5 Restructuring, FFG (Fit for Growth), DVA, Other items have been combined and now disclosed as one line item i.e. "Restructuring and Other items"

Supplementary financial information continued

Corporate & Investment Banking

	Q4'25 \$million	Q4'24 ^{3,4} \$million	Change ¹ %	Constant currency change ² %	Q3'25 \$million	Change ¹ %	Constant currency change ² %	FY'25 \$million	FY'24 ^{3,4} \$million	Change ¹ %	Constant currency change ² %
Transaction Services	1,521	1,666	(9)	(9)	1,488	2	3	6,005	6,434	(7)	(7)
Payments & Liquidity	1,065	1,193	(11)	(11)	1,016	5	5	4,155	4,605	(10)	(10)
Securities & Prime Services	173	161	7	9	166	4	5	648	611	6	7
Trade & Working Capital	283	312	(9)	(10)	306	(8)	(7)	1,202	1,218	(1)	(1)
Global Banking	545	500	9	7	588	(7)	(8)	2,229	1,935	15	15
Lending & Financial Solutions	481	434	11	9	496	(3)	(3)	1,905	1,677	14	13
Capital Markets & Advisory	64	66	(3)	(5)	92	(30)	(32)	324	258	26	26
Global Markets	660	773	(15)	(15)	848	(22)	(22)	3,863	3,450	12	12
Macro Trading	499	654	(24)	(24)	678	(26)	(26)	3,116	2,852	9	9
Credit Trading	138	138	–	–	206	(33)	(32)	753	644	17	17
Valuation & Other Adj	23	(19)	nm	nm	(36)	164	164	(6)	(46)	87	87
Treasury & Other	115	(108)	nm	nm	46	150	153	297	116	156	163
Operating income ⁴	2,841	2,831	–	–	2,970	(4)	(4)	12,394	11,935	4	4
Operating expenses	(1,771)	(1,777)	–	1	(1,583)	(12)	(12)	(6,509)	(6,334)	(3)	(2)
Operating profit before impairment losses and taxation	1,070	1,054	2	2	1,387	(23)	(23)	5,885	5,601	5	6
Credit impairment	46	56	(18)	(18)	(64)	172	173	(4)	120	(103)	(104)
Other impairment	(2)	(136)	99	99	(4)	50	50	(6)	(290)	98	98
Underlying profit before taxation	1,114	974	14	15	1,319	(16)	(16)	5,875	5,431	8	9
Restructuring & Other items	(234)	(121)	(93)	(90)	(145)	(61)	(63)	(525)	(234)	(124)	(123)
Reported profit before taxation	880	853	3	4	1,174	(25)	(25)	5,350	5,197	3	4
Total assets	516,923	485,680	6	6	499,829	3	3	516,923	485,680	6	6
Of which: loans and advances to customers ⁵	205,493	197,582	4	2	202,157	2	1	205,493	197,582	4	2
Total liabilities	491,976	477,385	3	2	494,081	–	–	491,976	477,385	3	2
Of which: customer accounts ⁶	319,670	297,690	7	6	329,011	(3)	(3)	319,670	297,690	7	6
Risk-weighted assets	175,921	169,403	4	nm	175,434	–	nm	175,921	169,403	4	nm
Income return on risk-weighted assets (%) ⁷	6.4	6.6	(20)	nm	6.8	(40)	nm	7.0	7.2	(20)	nm
Underlying return on tangible equity (%) ⁷	11.6	10.4	120	nm	13.1	(150)	nm	15.8	14.9	90	nm
Cost to income ratio (%) ⁸	62.3	62.8	0.5	0.9	53.3	(9.0)	(9.2)	52.5	53.1	0.6	0.9

1 Variance is better/(worse), except for risk-weighted assets, assets and liabilities which is increase/(decrease)

2 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods

3 Segment results have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025

4 Products have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025

5 Loans and advances to customers includes FVTPL and reverse repurchase agreements

6 Customer accounts includes FVTPL and repurchase agreements

7 Change is the basis points (bps) difference between the two periods rather than the percentage change

8 Change is the percentage points difference between the two periods rather than the percentage change

CIB supports local and large corporations, governments, banks and investors with their transaction services, banking and financial markets' needs. We provide differentiated cross-border capabilities to over 17,000 clients in some of the world's fastest-growing economies and most active trade corridors.

Segment overview

Our strong and deep local presence enables us to co-create bespoke financing solutions and connect our clients multilaterally to investors, suppliers, buyers and sellers. Our products and services enable our clients to move capital, manage risk and invest to create wealth. Our clients represent a large and important part of the economies we serve. CIB is at the heart of the Group's shared purpose to drive commerce and prosperity through our unique diversity.

We are also committed to promoting sustainable finance in our markets and channelling capital to where the impact will be greatest. We are delivering on our ambition to support sustainable economic growth, increasing support and funding for financial offerings that have a positive impact on our communities and environment.

Supplementary financial information continued

Business focus

- Deliver sustainable growth for clients by leveraging our unique network to facilitate trade, capital and investment flows across our footprint markets.
- Generate high-quality returns by improving income mix, growing capital-lite income, expanding our wallet share, and driving balance sheet velocity, while maintaining disciplined risk management.
- Be a digital-first and data-driven bank that delivers enhanced client experiences.
- Accelerate our sustainable finance offering to our clients through product innovation and enabling transition to a low-carbon future.

Progress

- Our underlying income performance was driven by our diversified product suite, expanded client solutions and optimised resource allocation by focusing on clients whose cross-border needs played directly to our strengths. Our cross-border income was 61.5 per cent of total CIB income with growth across strategic corridors.
- We increased the share of income from our financial institution income as a percentage of total CIB income, from 51 per cent in 2024 to 54 per cent in 2025. Client Digital Transaction Initiation stood at 72.1 per cent (2024: 68.3 per cent) largely in Cash, Trade and FX. Client experience remained at the centre of our digital transformation, with our Customer Satisfaction Score improving to 76.5 per cent (2024: 71.6 per cent).
- We have delivered \$1.07 billion sustainable finance income, achieving our target of \$1 billion income by 2025, and have mobilised \$157 billion against our commitment to mobilise \$300 billion of sustainable finance by 2030.

Performance highlights

- Underlying profit before tax of \$5,875 million increased by 9 per cent at constant currency driven by higher income, and lower impairment charge partially offset by higher operating expenses.
- Underlying operating income of \$12,394 million increased by 4 per cent at constant currency primarily driven by strong performance in Global Markets and Global Banking. Global Markets increased 12 per cent driven by continued strong growth in flow income (up 15 per cent) and growth in episodic income (3 per cent). Global Banking increased 15 per cent due to higher origination and distribution volumes from strong pipeline execution, coupled with increased Capital Markets activities. Transaction Services income decreased 7 per cent as growth in Securities & Prime Services was offset by lower Payments & Liquidity and Trade & Working Capital incomes.
- Underlying operating expenses were up by 2 per cent at constant currency largely due to strategic business investments and higher performance-related pay.
- Credit impairment was a net charge of \$4 million as the gross impairments were offset by recoveries. Other impairment decreased by \$284 million year-on year due to non-repeat of software asset write-offs.
- RWAs of \$175.9 billion were up \$6.5 billion, mainly driven by higher operational and market RWA. Credit RWA increase from asset growth was offset by RWA optimisation actions.

Supplementary financial information continued

Wealth & Retail Banking

	Q4'25 \$million	Q4'24 ^{3,4} \$million	Change ¹ %	Constant currency change ^{1,2} %	Q3'25 \$million	Change ¹ %	Constant currency change ^{1,2} %	FY'25 \$million	FY'24 ^{3,4} \$million	Change ¹ %	Constant currency change ^{1,2} %
Wealth Solutions	677	562	20	20	890	(24)	(24)	3,086	2,490	24	24
Investment Products	553	452	22	22	691	(20)	(20)	2,347	1,827	28	28
Bancassurance	124	110	13	13	199	(38)	(37)	739	663	11	12
Deposits & Mortgages	1,050	1,058	(1)	(1)	1,034	2	2	4,080	4,170	(2)	(2)
CCPL & Other Unsecured Lending	264	270	(2)	(2)	277	(5)	(4)	1,080	1,081	–	–
Treasury & Other	59	151	(61)	(62)	51	16	14	218	280	(22)	(23)
Operating income⁴	2,050	2,041	–	–	2,252	(9)	(9)	8,464	8,021	6	6
Operating expenses	(1,341)	(1,327)	(1)	(1)	(1,212)	(11)	(11)	(4,982)	(4,749)	(5)	(5)
Operating profit before impairment losses and taxation	709	714	(1)	(1)	1,040	(32)	(32)	3,482	3,272	6	7
Credit impairment	(156)	(176)	11	11	(107)	(46)	(48)	(595)	(623)	4	4
Other impairment	2	(74)	103	101	(3)	167	133	(4)	(112)	96	96
Underlying profit before taxation	555	464	20	20	930	(40)	(41)	2,883	2,537	14	14
Restructuring & Other Items	(257)	(77)	nm	nm	(69)	nm	nm	(456)	(315)	(45)	(47)
Reported profit before taxation	298	387	(23)	(22)	861	(65)	(66)	2,427	2,222	9	10
Total assets	130,489	122,357	7	4	131,164	(1)	–	130,489	122,357	7	4
Of which: loans and advances to customers ⁵	126,980	119,263	6	4	127,423	–	–	126,980	119,263	6	4
Total liabilities	256,332	220,416	16	14	250,884	2	2	256,332	220,416	16	14
Of which: customer accounts ⁶	252,033	216,662	16	14	246,528	2	2	252,033	216,662	16	14
Risk-weighted assets	56,782	57,287	(1)	nm	58,373	(3)	nm	56,782	57,287	(1)	nm
Income return on risk-weighted assets (%) ⁷	14.1	14.1	–	nm	15.6	(150)	nm	14.6	13.7	90	nm
Underlying return on tangible equity (%) ⁷	17.4	14.1	330	nm	35.6	(1,820)	nm	25.5	20.7	480	nm
Cost to income ratio (%) ⁸	65.4	65.0	(0.4)	(0.3)	53.8	(11.6)	(11.8)	58.9	59.2	0.3	0.6

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8 Change is the percentage points difference between the two periods rather than the percentage change

WRB continues to build on strong momentum, reinforcing our position as a leading international wealth manager across Asia, Africa and the Middle East. Our trusted brand, deep local presence and expansive global network are our core differentiators. Clients choose us for our expertise, personalised solutions and stability, enabling us to capture strong structural tailwinds driving cross-border wealth flows

Segment overview

We serve individuals and small and medium businesses by directly addressing their international and wealth needs. We focus on the affluent spectrum, encompassing Private, Priority Private, Priority and Premium Banking clients, offering them a comprehensive product suite spanning: deposits, payments, financing, advisory, investments and bancassurance. In particular, our open architecture allows us to collaborate with partners to bring best-in-class and first-to-market wealth solutions to our clients.

In Personal Banking, we focus on engaging emerging affluent clients early in their wealth journey. By partnering with them as their first or primary wealth advisor, we grow with them as they progress along the affluent continuum, cultivating a strong pipeline of our future affluent clients.

For our small and medium business clients, we provide an integrated offering through the Small and Medium Enterprise (SME) segment that covers both their business operations and personal wealth needs. Many of these fast-growing companies particularly value our international network for their cross-border needs.

WRB is closely integrated with the Group's other client segments. We support entrepreneurs from our Private Bank with one-stop solutions for their corporate banking needs, offer employee banking services to CIB clients and serve as a source of high-quality liquidity for the Group.

Supplementary financial information continued

Business focus

- Lead in international wealth management – We will capitalise on our position as a leading international wealth manager, by capturing wealth flows across key global corridors, particularly for Global Chinese and Global Indian clients, in Asia, Africa and the Middle East. We will leverage our unique advantages: our client continuum, global network and deep expertise in wealth solutions.
- Deliver hyper-personalised, advisory-led wealth solutions – We will provide a differentiated client experience through hyper-personalised advisory-led propositions. This will be powered by a best-in-class open architecture solutions platform, enhanced by data and AI.
- Accelerate investment in our growth engines – To drive growth and market share, we will accelerate investment in our core enablers: our affluent frontline teams, our wealth and digital platforms, our client centres, and our brand and marketing initiatives.
- Serve entrepreneurial and SME owner clients – We will comprehensively serve SME business owners and international entrepreneurs whose personal and business finances are deeply interconnected. Our proposition for them will be anchored in integrated solutions for cash, trade, cross-border connectivity and wealth management.
- Continue reshaping our mass retail business – Building on our progress, we will continue to reshape our mass retail business. Our focus remains on building a strong pipeline of future affluent and international banking clients, while actively optimising low returning, single-product relationships and geographies.

Progress

- Ranked #3 wealth manager in Asia based on Asian Private Banker rankings for 2024¹. Affluent AUM stood at \$447 billion as of 31 December 2025.
- Strong momentum in client growth with 275,000 NTB affluent clients and affluent NNM² reaching \$52 billion, representing 14 per cent of AUM.
- Up-tiered 307,000 individual clients through our wealth continuum across and within the personal and affluent segments, by tailoring our propositions and service models to the needs of our clients.
- Continued to invest in the hiring of affluent relationship managers and wealth specialists, uplift digital capabilities and build new client centres; opened seven new client centres in 2025, taking the total to 18.
- Continued to digitise and enhance the wealth client journeys with new self-service capabilities, streamline processes, and build more comprehensive portfolio advisory capabilities for both clients and frontline teams.
- Launched three funds managed by SC Variable Capital Company and expanded our differentiated wealth solutions, such as our exclusive Signature Select and Signature CIO funds, with the combined AUM from Standard Chartered exclusive funds crossing \$8 billion.
- Recognised for excellence in private banking, digital wealth and other capabilities, with 40 industry awards received in 2025.

Performance highlights

- Underlying profit before tax of \$2,883 million, increased by 14 per cent at constant currency driven by higher income, lower credit and other impairment charges, partially offset by higher operating expenses.
- Underlying operating income of \$8,464 million grew 6 per cent at constant currency primarily driven by a 24 per cent increase in Wealth Solutions, with broad-based growth across markets and products. This growth was supported by sustained momentum in affluent NTB clients and NNM inflows. Deposits & Mortgages decreased 2 per cent at constant currency, reflecting rate-driven pressures from lower benchmark interest rates, partially offset by volume growth and proactive pricing actions. CCPL & Other Unsecured Lending remained flat, with strategic portfolio optimisation in selective markets offsetting benefits from improved margins.
- Underlying operating expenses increased by 5 per cent in constant currency with continued investment in affluent business growth initiatives, including the strategic hiring of affluent relationship managers and uplifting digital capabilities. Cost growth was managed through efficiency initiatives on branches, as well as off-strategy products and client segments. Productivity measures also increased efficiency of relationship managers and improved client servicing.
- The credit impairment charge decreased by \$28 million to \$595 million, primarily driven by optimisation actions in the unsecured lending portfolio. Other impairment charges decreased by \$108 million due to the non-repeat of software asset write-offs.
- RWAs reduced by \$0.5 billion to \$56.8 billion, mainly due to optimisation of our unsecured lending portfolio and the transfer of an unsecured lending portfolio to Mox Bank in Ventures, allowing growth in the affluent segment through the Wealth Lending and Secured Lending portfolios. Total liabilities increased by 14 per cent at constant currency, underpinned by NTB acquisition and growth in affluent NNM.

¹ Source: Asian Private Banker. This ranking combines Asia Private Banker Wealth Continuum & Private Banking rankings for 2024; using Wealth Continuum AUM balances for those banks which provide both

² Net New Money is shown at YTD constant currency FX rates

Supplementary financial information continued

Ventures

	Q4'25 \$million	Q4'24 ³ \$million	Change ¹ %	Constant currency change ¹² %	Q3'25 \$million	Change ¹ %	Constant currency change ¹² %	FY'25 \$million	FY'24 ³ \$million	Change ¹ %	Constant currency change ¹² %
Digital Banks	58	41	41	39	49	18	19	195	142	37	36
SCV	(2)	19	(111)	(111)	(10)	80	78	220	41	nm	nm
Operating income	56	60	(7)	(8)	39	44	41	415	183	127	125
Operating expenses	(106)	(113)	6	6	(116)	9	9	(461)	(460)	–	–
Operating loss before impairment losses and taxation	(50)	(53)	6	4	(77)	35	34	(46)	(277)	83	84
Credit impairment	(22)	(14)	(57)	(47)	(13)	(69)	(69)	(59)	(73)	19	20
Other impairment	(8)	(17)	53	53	(15)	47	47	(23)	(18)	(28)	(21)
Profit/(loss) from associates and joint ventures	(19)	(6)	nm	(200)	(9)	(111)	(100)	(39)	(17)	(129)	(129)
Underlying (loss)/profit before taxation	(99)	(90)	(10)	(9)	(114)	13	13	(167)	(385)	57	57
Restructuring & Other items	(2)	(2)	–	(50)	(1)	(100)	(200)	(4)	(3)	(33)	(67)
Reported (loss)/profit before taxation	(101)	(92)	(10)	(10)	(115)	12	11	(171)	(388)	56	56
Total assets	8,335	6,259	33	26	7,850	6	6	8,335	6,259	33	26
Of which: loans and advances to customers ⁴	2,660	1,388	92	87	1,631	63	63	2,660	1,388	92	87
Total liabilities	6,276	5,277	19	15	6,122	3	2	6,276	5,277	19	15
Of which: customer accounts ⁵	5,773	5,028	15	11	5,798	–	(1)	5,773	5,028	15	11
Risk-weighted assets	4,903	2,406	104	nm	3,385	45	nm	4,903	2,406	104	nm
Income return on risk-weighted assets (%) ⁶	5.4	10.4	(500)	nm	4.7	70	nm	12.3	8.7	360	nm
Underlying return on tangible equity (%) ⁶	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Cost to income ratio (%) ⁷	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm

1 Variance is better/(worse), except for risk-weighted assets, assets and liabilities which is increase/(decrease)

2 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods

3 Segment results have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025

4 Loans and advances to customers includes FVTPL

5 Customer accounts includes FVTPL

6 Change is the basis points (bps) difference between the two periods rather than the percentage change

7 Change is the percentage points difference between the two periods rather than the percentage change

Formed in 2022, the Ventures client segment is a consolidation of SC Ventures and its related entities as well as the Group's two majority-owned digital banks – Mox in Hong Kong and Trust in Singapore.

Segment overview

SC Ventures builds and invests in breakthrough ventures, in and beyond banking. It provides a platform for organisations to drive innovation and transformation. The SC Ventures platform currently represents a diverse portfolio of almost 30 ventures and more than 30 investments.

Mox, a cloud-native, mobile-only digital bank, was launched in Hong Kong as a joint venture with HKT, PCCW and Trip.com in September 2020. It penetrated over 10 per cent of Hong Kong's total bankable population, and Mox Credit Card is ranked as the seventh-largest credit card portfolio among all Hong Kong retail banks¹.

Trust Bank is a digital retail bank, launched in Singapore in 2022 in partnership with FairPrice Group. It has over one million customers, making it the fourth largest retail bank in Singapore.

Business focus

- **SC Ventures'** focus is on building and scaling new business models across three high-conviction themes of Digital Banking & Lifestyle, Trade & Supply Chains and Digital Assets, enabled by AI, Web3/Blockchain, ESG and Quantum. We do this by connecting ecosystems, partners and clients to create value and new sources of revenues, providing optionality for the Bank. In addition, SC Ventures identifies partners, and makes minority investments in companies that provide technology capabilities, which can then be integrated into the Bank and Ventures.
- **Mox** aims to become a leading digital bank, focusing on cards, digital lending, deposits, wealth management and insurance. Mox plans to enhance its offering with a broader range of digital financial solutions to cater to customer needs in a competitive market.

1 According to TransUnion's Market Insights and Intelligence Dashboard (MIID) for the period from January to December 2025.

Supplementary financial information continued

- **Trust Bank** aims to establish itself as one of the main retail banks in Singapore, and gain wallet share by capitalising on its market-leading customer experience. Key near-term priorities are to continue to innovate in core banking products including savings and lending, deepen engagement with existing customers and to broaden its wealth management proposition.

Progress

- In 2025, SC Ventures maintained positive momentum, further enhancing its business performance. It launched four new ventures, raised funds amid a challenging environment, and expanded its geographical reach. Across SC Ventures subsidiaries, the customer base grew by 57 per cent year-on-year to reach nearly 1.1 million.

SC Ventures completed the sale of Solv India to Jumbotail, one of India's leading B2B marketplaces. The combined business is now one of the largest B2B e-commerce platforms in India. As a result of the transaction, SC Ventures reported a gain of \$0.2 billion in its second quarter 2025 results.

SC Ventures' portfolio of compliant and bank-grade digital asset platforms continues to prove our commitment to building infrastructure that will enable institutional adoption. During the year, Zodia Markets successfully raised \$18.3 million¹ in a Series A funding round, in addition to significantly expanding its client base.

- In 2025, Mox continued its strong growth trajectory, achieving a robust 15 per cent year-on-year increase in customer base and reaching approximately 750,000 customers.

Mox continued to achieve strong performance, supported by an engaged customer base, delivering 21 per cent year-on-year growth in deposits. Unsecured loan balances grew 115 per cent year-on-year, benefitting from client acquisition and deepening, and including the impact of an acquisition of unsecured loans from Standard Chartered Hong Kong. Mox Card has been used in nearly 157 million transactions to date and has rewarded a total of 1.8 billion Asia Miles to date. By the first half of 2025, Mox's market share had reached 24 per cent (was ranked number 1) and 25 per cent (was ranked number 2) in lending and deposits respectively, among all Hong Kong digital banks.

Mox was recognised for its excellence by various global named agencies, such as the Top 100 Digital Banks and was rated number one in Hong Kong in Neobank Ranking 2025 by The Banker, Best Digital Bank in Hong Kong by the Asian Banker and Digital Bank of the Year – Hong Kong by Asian Banking and Finance.

Mox has established a strong connection with Hong Kong customers since its launch – the bank's app is currently the highest-rated digital banking app in Hong Kong, achieving a score of 4.8 out of 5 in the Apple App Store.

In 2025 Mox launched Mox Insure, offering personal accident and travel insurance products. Mox also expanded offerings such as personalised portfolio investment under its digital wealth platform, Mox Invest, creating a strong foundation for revenue diversification.

- Trust Bank continued its strong growth in 2025, with customer numbers up 15 per cent year-on-year reaching more than one million customers, taking its share of the adult population in Singapore beyond 20 per cent.

The bank delivered robust financial performance with credit card spend growing 39 per cent and unsecured loan balances rising 67 per cent year-on-year, driven by new capabilities introduced over the past year. The bank continued to strengthen the quality of its funding base, with about one-third of total balances coming from customers who credit their salary to their Trust savings account.

During 2025, Trust Bank was named Singapore's Best Digital Bank for Consumers by Euromoney and the top mobile banking app for a digital bank globally by The Digital Banker. The bank made strong progress on AI adoption, driving productivity gains and enhanced customer experience.

In Q1 2025, Trust Bank launched its digital wealth platform, TrustInvest, initially with a fund proposition. This was followed by a US stocks and ETFs trading platform in Q4 2025 and creates a strong foundation for revenue diversification.

Performance highlights

- Underlying loss before tax decreased by \$218 million to \$167 million, primarily driven by higher income. Income rose by \$232 million to \$415 million, driven primarily by a \$238 million gain from the Solv India transaction.
- Operating expenses were flat as business growth was offset by Solv India deconsolidation and efficiencies related to staff, marketing and vendor costs.
- Credit impairment decreased by \$14 million to \$59 million, reflecting a reduction in delinquencies in Mox, driven by continuous improvement in both contractual and bankruptcy write-offs, partially offset by an increase in Trust in line with the growth in the asset book.
- Ventures equity investments recognised \$269 million gains, net of tax, in the year, through fair value movements in other comprehensive income.

¹ Includes SC Ventures investment in Series A of \$14 million.

Supplementary financial information continued

Central & other items

	Q4'25 \$million	Q4'24 ^{3,4} \$million	Change ¹ %	Constant currency change ¹² %	Q3'25 \$million	Change ¹ %	Constant currency change ¹² %	FY'25 \$million	FY'24 ^{3,4} \$million	Change ¹ %	Constant currency change ¹² %
Treasury & Other ⁴	(99)	(98)	(1)	(5)	(114)	13	11	(379)	(443)	14	18
Operating income	(99)	(98)	(1)	(5)	(114)	13	11	(379)	(443)	14	18
Operating expenses	(211)	(60)	nm	nm	(42)	nm	nm	(395)	(247)	(60)	(57)
Operating loss before impairment losses and taxation	(310)	(158)	(96)	(94)	(156)	(99)	(92)	(774)	(690)	(12)	(8)
Credit impairment	(13)	4	nm	nm	(11)	(18)	(40)	(18)	19	(195)	(190)
Other impairment	(5)	(126)	96	97	2	nm	nm	(9)	(168)	95	95
Profit/(loss) from associates and joint ventures	(7)	(21)	67	62	15	(147)	(153)	110	67	64	64
Underlying loss before taxation	(335)	(301)	(11)	(9)	(150)	(123)	(119)	(691)	(772)	10	14
Restructuring & Other items ⁵	72	(47)	nm	nm	(4)	nm	nm	48	(245)	120	120
Reported loss before taxation	(263)	(348)	24	26	(154)	(71)	(65)	(643)	(1,017)	37	39
Total assets	264,208	235,392	12	10	274,807	(4)	(4)	264,208	235,392	12	10
Of which: loans and advances to customers ⁶	14,453	21,324	(32)	(36)	16,355	(12)	(12)	14,453	21,324	(32)	(36)
Total liabilities	110,785	95,326	16	15	109,343	1	1	110,785	95,326	16	15
Of which: customer accounts ⁷	7,698	3,883	98	95	4,061	90	90	7,698	3,883	98	95
Risk-weighted assets	20,425	17,969	14	nm	21,186	(4)	nm	20,425	17,969	14	nm
Income return on risk- weighted assets (%) ⁸	(1.8)	(2.0)	20	nm	(2.1)	30	nm	(1.8)	(2.0)	20	nm
Underlying return on tangible equity (%) ⁸	(15.4)	(14.6)	(80)	nm	(20.9)	550	nm	(17.3)	(15.7)	(160)	nm
Cost to income ratio (%) ⁹	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm

1 Variance is better/(worse), except for risk-weighted assets, assets and liabilities which is increase/(decrease)

2 Comparisons presented on the basis of the current period's transactional currency rate, ensuring like-for-like currency rates between the two periods

3 Segment results have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025

4 Products have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025

5 Other items in 2025 include \$13 million gain on sale of office space and Cameroon and Gambia loss on business disposal \$5 million each

6 Loans and advances to customers includes FVTPL

7 Customer accounts includes FVTPL

8 Change is the basis points (bps) difference between the two periods rather than the percentage change

9 Change is the percentage points difference between the two periods rather than the percentage change

Performance highlights

- Underlying loss before tax of \$691 million lower by 14 per cent at constant currency compared to prior year. This improvement was driven by a reduction in operating losses, lower other impairment and higher profit from associates and joint ventures, partially offset by higher operating expenses and higher credit impairment.
- Underlying operating loss reduced by 18 per cent year-on-year to \$379 million. The improvement is driven primarily by higher income from the repricing of treasury assets, maturation of short-term hedges and lower internal funding charges on capitalised software, premises and equipment, partially offset by non-recurrence of the revaluation of FX positions in Egypt and non-repeat of 2024 hyperinflationary accounting adjustments in Ghana of \$131 million.

Supplementary financial information continued

Underlying performance by key market

	2025										
	Hong Kong \$million	Korea \$million	China \$million	Taiwan \$million	Singapore \$million	India \$million	UAE \$million	UK \$million	US \$million	Other \$million	Group \$million
Operating income	5,347	1,088	1,149	590	3,059	1,499	1,173	1,665	1,201	4,123	20,894
Operating expenses	(2,429)	(789)	(804)	(345)	(1,784)	(912)	(650)	(1,464)	(628)	(2,542)	(12,347)
Operating profit/(loss) before impairment losses and taxation	2,918	299	345	245	1,275	587	523	201	573	1,581	8,547
Credit impairment	(253)	(66)	(78)	(22)	(116)	(42)	39	45	(71)	(112)	(676)
Other impairment	(2)	1	(5)	–	(12)	(3)	–	4	(1)	(24)	(42)
Profit/(loss) from associates and joint ventures	–	–	114	–	(5)	–	–	(6)	–	(32)	71
Underlying profit/(loss) before taxation	2,663	234	376	223	1,142	542	562	244	501	1,413	7,900
Total assets employed	217,291	51,350	50,188	21,875	123,610	32,750	22,065	243,016	63,350	94,460	919,955
Of which: loans and advances to customers ³	89,641	29,089	14,358	11,905	65,083	12,286	8,715	60,519	24,938	33,052	349,586
Total liabilities employed	218,190	44,055	43,435	19,203	113,762	24,736	20,467	244,932	52,605	83,984	865,369
Of which: customer accounts ³	187,753	34,177	36,692	17,722	100,598	16,333	17,873	86,852	22,541	64,633	585,174

	2024 ¹										
	Hong Kong \$million	Korea \$million	China \$million	Taiwan \$million	Singapore \$million	India \$million	UAE \$million	UK \$million	US \$million	Other \$million	Group \$million
Operating income	4,581	1,125	1,402	588	2,564	1,538	1,161	1,445	939	4,353	19,696
Operating expenses	(2,296)	(763)	(796)	(341)	(1,557)	(957)	(553)	(1,538)	(532)	(2,457)	(11,790)
Operating profit/(loss) before impairment losses and taxation	2,285	362	606	247	1,007	581	608	(93)	407	1,896	7,906
Credit impairment	(266)	(54)	(152)	(38)	(53)	(37)	139	36	(1)	(131)	(557)
Other impairment	(117)	(1)	(28)	–	(135)	(72)	(28)	(130)	(26)	(51)	(588)
Profit/(loss) from associates and joint ventures	–	–	67	–	5	–	–	(4)	–	(18)	50
Underlying profit/(loss) before taxation ¹	1,902	307	493	209	824	472	719	(191)	380	1,696	6,811
Total assets employed ²	193,212	47,578	42,064	22,042	104,850	32,407	23,194	249,988	54,263	80,090	849,688
Of which: loans and advances to customers ³	86,034	26,745	15,763	11,860	65,166	12,981	8,699	64,714	18,551	29,044	339,557
Total liabilities employed ²	193,498	39,237	32,768	18,628	96,925	24,856	17,782	260,633	40,922	73,155	798,404
Of which: customer accounts ³	166,420	28,703	27,853	17,252	86,250	18,601	14,872	90,473	16,066	56,773	523,263

1 Underlying profit before taxation has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025

2 Balance sheet numbers have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 reflecting change from management basis to financial basis

3 Loans and advances to customers includes FVTPL and customer accounts includes FVTPL and repurchase agreements

Supplementary financial information continued

	Q4'25										
	Hong Kong \$million	Korea \$million	China \$million	Taiwan \$million	Singapore \$million	India \$million	UAE \$million	UK \$million	US \$million	Other \$million	Group \$million
Operating income	1,352	247	188	137	663	354	248	395	286	978	4,848
Operating expenses	(651)	(218)	(197)	(89)	(548)	(244)	(189)	(447)	(181)	(665)	(3,429)
Operating profit/(loss) before impairment losses and taxation	701	29	(9)	48	115	110	59	(52)	105	313	1,419
Credit impairment	(16)	(22)	(7)	(1)	(35)	(20)	14	(13)	–	(45)	(145)
Other impairment	–	–	–	–	(10)	(1)	–	(1)	(1)	–	(13)
Profit/(loss) from associates and joint ventures	–	–	(5)	–	(4)	–	–	(2)	–	(15)	(26)
Underlying profit/(loss) before taxation	685	7	(21)	47	66	89	73	(68)	104	253	1,235
Total assets employed	217,291	51,350	50,188	21,875	123,610	32,750	22,065	243,016	63,350	94,460	919,955
Of which: loans and advances to customers ³	89,641	29,089	14,358	11,905	65,083	12,286	8,715	60,519	24,938	33,052	349,586
Total liabilities employed	218,190	44,055	43,435	19,203	113,762	24,736	20,467	244,932	52,605	83,984	865,369
Of which: customer accounts ³	187,753	34,177	36,692	17,722	100,598	16,333	17,873	86,852	22,541	64,633	585,174

	Q4'24 ¹										
	Hong Kong \$million	Korea \$million	China \$million	Taiwan \$million	Singapore \$million	India \$million	UAE \$million	UK \$million	US \$million	Other \$million	Group \$million
Operating income	1,137	293	272	132	618	362	249	440	253	1,078	4,834
Operating expenses	(686)	(273)	(144)	(91)	(441)	(266)	(157)	(461)	(124)	(634)	(3,277)
Operating profit/(loss) before impairment losses and taxation	451	20	128	41	177	96	92	(21)	129	444	1,557
Credit impairment	(92)	(7)	(29)	(11)	(33)	(12)	112	(6)	(2)	(50)	(130)
Other impairment	(58)	–	(12)	–	(98)	(43)	(9)	(93)	(12)	(28)	(353)
Profit/(loss) from associates and joint ventures	–	–	(20)	–	1	–	–	(1)	–	(7)	(27)
Underlying profit/(loss) before taxation ¹	301	13	67	30	47	41	195	(121)	115	359	1,047
Total assets employed ²	193,212	47,578	42,064	22,042	104,850	32,407	23,194	249,988	54,263	80,090	849,688
Of which: loans and advances to customers ³	86,034	26,745	15,763	11,860	65,166	12,981	8,699	64,714	18,551	29,044	339,557
Total liabilities employed ²	193,498	39,237	32,768	18,628	96,925	24,856	17,782	260,633	40,922	73,155	798,404
Of which: customer accounts ³	166,420	28,703	27,853	17,252	86,250	18,601	14,872	90,473	16,066	56,773	523,263

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3 Loans and advances to customers includes FVTPL and customer accounts includes FVTPL and repurchase agreements

Supplementary financial information continued

Quarterly underlying operating income by product

	Q4'25 \$million	Q3'25 \$million	Q2'25 \$million	Q1'25 \$million	Q4'24 ¹ \$million	Q3'24 ¹ \$million	Q2'24 ¹ \$million	Q1'24 ¹ \$million
Transaction Services	1,521	1,488	1,469	1,527	1,666	1,572	1,593	1,603
Payments & Liquidity	1,065	1,016	1,013	1,061	1,193	1,112	1,139	1,161
Securities & Prime Services	173	166	158	151	161	156	153	141
Trade & Working Capital	283	306	298	315	312	304	301	301
Global Banking	545	588	548	548	500	475	488	472
Lending & Financial Solutions	481	496	476	452	434	407	422	414
Capital Markets & Advisory	64	92	72	96	66	68	66	58
Global Markets	660	848	1,172	1,183	773	840	796	1,041
Macro Trading	499	678	961	978	654	683	631	884
Credit Trading	138	206	187	222	138	174	165	167
Valuation & Other Adj	23	(36)	24	(17)	(19)	(17)	–	(10)
Wealth Solutions	677	890	742	777	562	694	618	616
Investment Products	553	691	544	559	452	507	444	424
Bancassurance	124	199	198	218	110	187	174	192
Deposits & Mortgages	1,050	1,034	990	1,006	1,058	1,051	1,041	1,020
CCPL & Other Unsecured Lending	264	277	282	257	270	281	270	260
Ventures	56	39	278	42	60	43	48	32
Digital Banks	58	49	46	42	41	39	33	29
SCV	(2)	(10)	232	–	19	4	15	3
Treasury & Other	75	(17)	28	50	(55)	(52)	(48)	108
Total underlying operating income	4,848	5,147	5,509	5,390	4,834	4,904	4,806	5,152

1 Products have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 with no change in total income

Earnings per ordinary share

	Q4'25 \$million	Q4'24 \$million	Change %	Q3'25 \$million	Change %	FY'25 \$million	FY'24 \$million	Change %
Profit for the period attributable to equity holders	473	526	(10)	1,298	(64)	5,097	4,042	26
Non-controlling interest	3	(4)	nm	2	50	(12)	8	nm
Dividend payable on preference shares and AT1 classified as equity	(11)	(29)	62	(272)	96	(527)	(457)	(15)
Profit for the period attributable to ordinary shareholders	465	493	(6)	1,028	(55)	4,558	3,593	27
Items normalised¹:								
Restructuring	129	119	8	54	139	320	285	12
FFG	233	81	188	138	69	531	156	nm
DVA	9	3	200	27	(67)	31	24	29
Net loss on sale of businesses	5	44	(89)	–	nm	10	232	(96)
Other items	45	–	nm	–	nm	45	100	(55)
Tax on normalised items	(41)	(36)	(14)	(39)	(5)	(135)	(114)	(18)
Underlying profit attributable to ordinary shareholders	845	704	20	1,208	(30)	5,360	4,276	25
Basic - Weighted average number of shares (millions)	2,274	2,436	nm	2,310	nm	2,333	2,543	nm
Diluted - Weighted average number of shares (millions)	2,351	2,509	nm	2,381	nm	2,404	2,610	nm
Basic earnings per ordinary share (cents)	20.4	20.2	0.2	44.5	(24.1)	195.4	141.3	54.1
Diluted earnings per ordinary share (cents)	19.8	19.6	0.2	43.2	(23.4)	189.6	137.7	51.9
Underlying basic earnings per ordinary share (cents)	37.2	28.9	8.3	52.3	(15.1)	229.7	168.1	61.6
Underlying diluted earnings per ordinary share (cents)	35.9	28.1	7.8	50.7	(14.8)	223.0	163.8	59.2

1 Refer Profit before taxation (PBT) table in underlying versus reported results reconciliation

Supplementary financial information continued

Return on Tangible Equity

	Q4'25 \$million	Q4'24 \$million	Change %	Q3'25 \$million	Change %	FY'25 \$million	FY'24 \$million	Change %
Average parent company Shareholders' Equity	46,422	44,824	4	46,490	–	45,755	44,478	3
Less Average preference share capital and share premium	(1,494)	(1,494)	–	(1,494)	–	(1,494)	(1,494)	–
Less Average intangible assets	(6,188)	(6,035)	(3)	(6,118)	(1)	(6,019)	(6,108)	1
Average Ordinary Shareholders' Tangible Equity	38,740	37,295	4	38,878	–	38,242	36,876	4
Profit for the period attributable to equity holders	473	526	(10)	1,298	(64)	5,097	4,042	26
Non-controlling interests	3	(4)	nm	2	50	(12)	8	nm
Dividend payable on preference shares and AT1 classified as equity	(11)	(29)	62	(272)	96	(527)	(457)	(15)
Profit for the period attributable to ordinary shareholders	465	493	(6)	1,028	(55)	4,558	3,593	27
Items normalised¹:								
Restructuring	129	119	8	54	139	320	285	12
FFG	233	81	188	138	69	531	156	nm
DVA	9	3	200	27	(67)	31	24	29
Ventures FVOCI unrealised gains net of tax	95	51	86	102	(7)	269	39	nm
Net loss on sale of businesses	5	44	(89)	–	nm	10	232	(96)
Other items	45	–	nm	–	nm	45	100	(55)
Tax on normalised items	(41)	(36)	(14)	(39)	(5)	(135)	(114)	(18)
Underlying profit for the period attributable to ordinary shareholders	940	755	25	1,310	(28)	5,629	4,315	30
Underlying return on tangible equity	9.6%	8.1%	150bps	13.4%	(380)bps	14.7%	11.7%	300bps
Reported return on tangible equity	4.8%	5.3%	(50)bps	10.5%	(570)bps	11.9%	9.7%	220bps

1 Refer Profit before taxation (PBT) table in underlying versus reported results reconciliation

Net Tangible Asset Value per Share

	31.12.25 \$million	31.12.24 \$million	Change %	30.09.25 \$million	Change %
Parent company shareholders' equity	46,593	44,388	5	46,250	1
Less Preference share premium	(1,494)	(1,494)	–	(1,494)	–
Less Intangible assets	(6,231)	(5,791)	(8)	(6,145)	(1)
Net shareholders tangible equity	38,868	37,103	5	38,611	1
Ordinary shares in issue, excluding own shares (millions)	2,247	2,408	(7)	2,293	(2)
Net Tangible Asset Value per share (cents)¹	1,730	1,541	189	1,684	46

1 Change is cents difference between the two periods rather than percentage change

Underlying versus reported results reconciliations

Reconciliations between underlying and reported results are set out in the tables below

Operating income by client segment

	2025					2024				
	Corporate & Investment Banking \$million	Wealth & Retail Banking \$million	Ventures \$million	Central & other items \$million	Total \$million	Corporate & Investment Banking ¹ \$million	Wealth & Retail Banking ¹ \$million	Ventures \$million	Central & other items ¹ \$million	Total \$million
Underlying versus reported:										
Underlying operating income	12,394	8,464	415	(379)	20,894	11,935	8,021	183	(443)	19,696
Restructuring	(14)	1	–	(11)	(24)	69	23	–	11	103
DVA	(31)	–	–	–	(31)	(24)	–	–	–	(24)
Other items ²³	–	–	–	103	103	–	–	–	(232)	(232)
Reported operating income	12,349	8,465	415	(287)	20,942	11,980	8,044	183	(664)	19,543
Additional segmental income:										
Net interest income	1,397	5,126	115	(683)	5,955	2,090	5,175	100	(999)	6,366
Net fees and commission income	2,091	2,192	61	(95)	4,249	1,938	1,855	52	(111)	3,734
Net trading and other income	8,861	1,147	239	491	10,738	7,952	1,014	31	446	9,443
Reported operating income	12,349	8,465	415	(287)	20,942	11,980	8,044	183	(664)	19,543

1 Segment results have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025.

2 Other items 2024 include \$172 million primarily relating to recycling of FX translation losses from reserves into P&L on the sale of Zimbabwe, \$26 million loss on sale of Angola, \$19 million loss on Sierra Leone and \$15 million loss on the Aviation business disposal.

3 Other items 2025 include \$113 million gains on sale of office space and \$10 million loss on business disposal.

Net interest income and Non Nil

	2025				2024			
	Underlying \$million	Restructuring \$million	Adjustment for Trading book funding cost and Others \$million	Reported \$million	Underlying ¹ \$million	Restructuring \$million	Adjustment for Trading book funding cost and Others ¹ \$million	Reported \$million
Net interest income	11,185	(1)	(5,229)	5,955	11,096	16	(4,746)	6,366
Non Nil	9,709	49	5,229	14,987	8,600	(169)	4,746	13,177
Total income	20,894	48	–	20,942	19,696	(153)	–	19,543

1 Underlying net interest income has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reclassification of funding cost mismatches to Underlying Non Nil.

Profit before taxation (PBT)

	2025						
	Underlying \$million	Restructuring \$million	FFG \$million	DVA \$million	Net loss on businesses disposed of/ held for sale \$million	Other items ¹² \$million	Reported \$million
Operating income ¹	20,894	(24)	–	(31)	(10)	113	20,942
Operating expenses ²	(12,347)	(289)	(510)	–	–	(158)	(13,304)
Operating profit/(loss) before impairment losses and taxation	8,547	(313)	(510)	(31)	(10)	(45)	7,638
Credit impairment	(676)	4	–	–	–	–	(672)
Other impairment	(42)	(2)	(21)	–	–	–	(65)
Profit from associates and joint ventures	71	(9)	–	–	–	–	62
Profit/(loss) before taxation	7,900	(320)	(531)	(31)	(10)	(45)	6,963

1 Other items 2025 operating income include gain on sale of office space.

2 Other items 2025 operating expenses include a provision relating to the Korea equity-linked securities and the settlement of a litigation matter.

Underlying versus reported results reconciliations continued

	2024						
	Underlying \$million	Restructuring ¹ \$million	FFG ¹ \$million	DVA \$million	Net gain on businesses disposed of/ held for sale ² \$million	Other items ³ \$million	Reported \$million
Operating income	19,696	103	–	(24)	(232)	–	19,543
Operating expenses	(11,790)	(456)	(156)	–	–	(100) ³	(12,502)
Operating profit/(loss) before impairment losses and taxation	7,906	(353)	(156)	(24)	(232)	(100)	7,041
Credit impairment	(557)	10	–	–	–	–	(547)
Other impairment	(588)	–	–	–	–	–	(588)
Profit from associates and joint ventures	50	58	–	–	–	–	108
Profit/(loss) before taxation	6,811	(285)	(156)	(24)	(232)	(100)	6,014

1 FFG (Fit for Growth) charge previously reported within Restructuring has been re-presented as a separate item.

2 Net loss on businesses disposed of/ held for sale 2024 include \$172 million primarily relating to recycling of FX translation losses from reserves into P&L on the sale of Zimbabwe, \$26 million loss on sale of Angola, \$19 million loss on Sierra Leone and \$15 million loss on the Aviation business disposal.

3 Other items 2024 include \$100 million charge relating to Korea equity-linked securities (ELS) portfolio.

Profit before taxation (PBT) by client segment

	2025					2024 ¹				
	Corporate & Investment Banking \$million	Wealth & Retail Banking \$million	Ventures \$million	Central & other items \$million	Total \$million	Corporate & Investment Banking \$million	Wealth & Retail Banking \$million	Ventures \$million	Central & other items \$million	Total \$million
Operating income	12,394	8,464	415	(379)	20,894	11,935	8,021	183	(443)	19,696
External	11,718	3,619	416	5,141	20,894	10,480	3,533	184	5,499	19,696
Inter-segment	676	4,845	(1)	(5,520)	–	1,455	4,488	(1)	(5,942)	–
Operating expenses	(6,509)	(4,982)	(461)	(395)	(12,347)	(6,334)	(4,749)	(460)	(247)	(11,790)
Operating profit/(loss) before impairment losses and taxation	5,885	3,482	(46)	(774)	8,547	5,601	3,272	(277)	(690)	7,906
Credit impairment	(4)	(595)	(59)	(18)	(676)	120	(623)	(73)	19	(557)
Other impairment	(6)	(4)	(23)	(9)	(42)	(290)	(112)	(18)	(168)	(588)
Profit from associates and joint ventures	–	–	(39)	110	71	–	–	(17)	67	50
Underlying profit/(loss) before taxation	5,875	2,883	(167)	(691)	7,900	5,431	2,537	(385)	(772)	6,811
Restructuring & Other items ^{2,5}	(525)	(456)	(4)	48	(937)	(234)	(315)	(3)	(245)	(797)
Reported profit/(loss) before taxation	5,350	2,427	(171)	(643)	6,963	5,197	2,222	(388)	(1,017)	6,014
Total assets	516,923	130,489	8,335	264,208	919,955	485,680	122,357	6,259	235,392	849,688
Of which: loans and advances to customers	205,493	126,980	2,660	14,453	349,586	197,582	119,263	1,388	21,324	339,557
loans and advances to customers	142,698	126,978	2,659	14,453	286,788	139,063	119,257	1,388	21,324	281,032
loans held at fair value through profit or loss (FVTPL) ³	62,795	2	1	–	62,798	58,519	6	–	–	58,525
Total liabilities	491,976	256,332	6,276	110,785	865,369	477,385	220,416	5,277	95,326	798,404
Of which: customer accounts ⁴	319,670	252,033	5,773	7,698	585,174	297,690	216,662	5,028	3,883	523,263

1 Segment results have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025.

2 Other items 2025 include gains on sale of office space and include a provision relating to the Korea equity-linked securities and the settlement of a litigation matter. Other items 2024 include \$100 million charge relating to Korea equity-linked securities (ELS) portfolio, \$172 million primarily relating to recycling of FX translation losses from reserves into P&L on the sale of Zimbabwe, \$26 million loss on sale of Angola, \$19 million loss on Sierra Leone and \$15 million loss on the Aviation business disposal. Refer Restructuring, FFG (Fit for Growth), DVA and Other items table in Finance review section.

3 Loans held at FVTPL includes \$50,443 million (2024: \$51,441 million) of reverse repurchase agreements.

4 Customer accounts includes \$19,414 million (2024: \$21,772 million) of FVTPL and \$35,599 million (2024: \$37,002 million) of repurchase agreements.

5 Restructuring, FFG (Fit for Growth), DVA, Other items have been combined and now disclosed as one line item i.e. "Restructuring and Other items".

Underlying versus reported results reconciliations continued

Return on tangible equity (RoTE)

	2025 \$million	2024 \$million
Average parent company shareholders' equity	45,755	44,478
Less: Average preference share capital and share premium	(1,494)	(1,494)
Less: Average intangible assets	(6,019)	(6,108)
Average ordinary shareholders' tangible equity	38,242	36,876
Profit for the year attributable to equity holders	5,097	4,042
Non-controlling interests	(12)	8
Dividend payable on preference shares and AT1 classified as equity	(527)	(457)
Profit for the year attributable to ordinary shareholders	4,558	3,593
Items normalised¹:		
Restructuring	320	285
FFG	531	156
DVA	31	24
Ventures FVOCI unrealised gains net of tax	269	39
Net loss on sale of businesses	10	232
Other items	45	100
Tax on normalised items	(135)	(114)
Underlying profit for the year attributable to ordinary shareholders	5,629	4,315
Underlying Return on Tangible Equity (%)	14.7	11.7
Reported Return on Tangible Equity (%)	11.9	9.7

1 Refer to note 2 Segmental information in the Annual Report 2025

	2025					2024				
	Corporate & Investment Banking %	Wealth & Retail Banking %	Ventures %	Central & other items %	Total %	Corporate & Investment Banking %	Wealth & Retail Banking %	Ventures %	Central & other items %	Total %
Underlying RoTE	15.8	25.5	nm	(17.3)	14.7	14.9	20.7	nm	(15.7)	11.7
Restructuring ¹										
Of which: Income	(0.1)	–	–	(0.3)	(0.1)	0.3	0.3	–	0.3	0.3
Of which: Expenses	(1.8)	(5.4)	nm	(0.9)	(2.5)	(1.5)	(2.8)	nm	(0.4)	(1.7)
Of which: Credit impairment	–	–	–	0.1	–	–	–	–	–	–
Of which: Other impairment	–	(0.1)	–	(0.3)	(0.1)	–	–	–	(0.2)	–
Of which: Profit from associates and joint ventures	–	–	–	–	–	0.2	–	nm	–	0.2
DVA ¹	(0.1)	–	–	–	(0.1)	(0.1)	–	–	–	(0.1)
Net gain/(loss) on businesses disposed / held for sale ¹	–	–	–	(0.3)	–	–	–	–	(5.4)	(0.6)
Other items ¹	–	–	–	3.1	0.3	–	(1.2)	–	–	(0.3)
Ventures FVOCI Unrealised gains / (losses)	–	–	nm	–	(0.7)	–	–	nm	–	(0.1)
Tax on normalised items	0.3	0.9	nm	(0.6)	0.4	0.3	0.8	nm	0.1	0.3
Reported RoTE	14.1	20.9	nm	(16.5)	11.9	14.1	17.8	nm	(21.3)	9.7

1 Refer to note 2 Segmental information in the Annual Report 2025

Underlying versus reported results reconciliations continued

Net charge-off ratio

	2025			2024		
	Credit impairment (charge)/ release for the year \$million	Net average exposure \$million	Net charge-off Ratio %	Credit impairment (charge)/ release for the year \$million	Net average exposure \$million	Net charge-off Ratio %
Stage 1	41	314,590	(0.01)	22	314,092	(0.01)
Stage 2	(310)	11,871	2.61	(368)	10,176	3.62
Stage 3	(383)	2,266	16.90	(244)	2,550	9.57
Total exposure	(652)	328,727	0.20	(590)	326,818	0.18

Earnings per ordinary share (EPS)

	2025							
	Underlying \$million	Restructuring ¹ \$million	FFG ¹ \$million	DVA ¹ \$million	Net loss on sale of businesses ¹ \$million	Other items ¹ \$million	Tax on normalised items \$million	Reported \$million
Profit/(loss) for the year attributable to ordinary shareholders	5,360	(320)	(531)	(31)	(10)	(45)	135	4,558
Basic - Weighted average number of shares (millions)	2,333							2,333
Basic earnings per ordinary share (cents)	229.7							195.4

	2024							
	Underlying \$million	Restructuring ¹ \$million	FFG ¹ \$million	DVA ¹ \$million	Net loss on sale of businesses ¹ \$million	Other items ¹ \$million	Tax on normalised items \$million	Reported \$million
Profit/(loss) for the year attributable to ordinary shareholders	4,276	(285)	(156)	(24)	(232)	(100)	114	3,593
Basic - Weighted average number of shares (millions)	2,543							2,543
Basic earnings per ordinary share (cents)	168.1							141.3

¹ Refer to note 2 Segmental information in the Annual Report 2025

Group Chief Risk Officer's review

The Group's strong performance in 2025 is underpinned by our commitment to effective risk management and a strong track record of managing risks during periods of volatile macroeconomic and geopolitical conditions.

We proactively manage risk in a changing world.

Managing risk

2025 saw the emergence of a multipolar global economy, with recent geopolitical shocks, industrial policy, and protectionist measures accelerating fragmentation in trade, technology, and capital flows. Heightened trade tensions from US tariffs were a focal point during the year, and although this tapered in the second half, uncertainties remain. Constant fluctuations in policy changes and escalating conflicts led to increased economic uncertainty, market volatility and elevating refinancing risks across emerging markets, among other factors. Throughout the year, we maintained a proactive approach to risk management and remained anticipatory in addressing emerging risks. We monitored the business through our well-established risk frameworks and practices, such as stress tests and portfolio reviews, highlighting any potential concentrations to be acted upon. We conducted thorough assessments of trade linkages and identified vulnerable countries and sectors. Beyond trade tensions, we closely monitored secondary impacts and categorised country risks through our Country Risk Early Warning System. We strengthened our stress-testing capabilities by increasing the number of management stress tests conducted. The Group continues to monitor direct exposures to countries involved in conflicts and the resultant secondary effects. We also remain vigilant in managing risks from escalating conflicts by continuously monitoring sovereign risks and scanning for topical and emerging threats.

We are seeing an evolution in the exchange of value through new forms of digital money via decentralised systems using distributed ledger technology that offer an alternative to traditional payments. Financial institutions such as digital-native banks as well as corporates are increasingly looking to innovations such as stablecoins to take advantage of their potential benefits, which include faster settlement, programmability and more efficient cross-border payments.

Digital assets such as stablecoins bring about new risk vectors. As we increase our digital assets activity across the Group, we remain focused on understanding how these risks may materialise, and evolving our relevant risk frameworks accordingly, and in compliance with relevant legislative and regulatory regimes.

Banks are increasingly shifting from balance-sheet lenders to credit intermediaries as private credit expands, reflecting regulatory constraints and the growing role of non-bank capital. This evolution redistributes risks beyond the banking sector, requiring enhanced oversight and underscoring the value of disciplined credit underwriting.

Corporate & Investment Banking (CIB)

Corporate and Investment Banking (CIB) Our CIB credit portfolio remained resilient amid volatile market conditions, with overall good asset quality as evidenced by our largely investment-grade corporate portfolio (31 December 2025: 74 per cent; 31 December 2024: 74 per cent). In consideration of the macroeconomic challenges, we have been pre-emptive in assessing potential impacts of a potential trade war escalation by conducting extensive stress tests and portfolio reviews across vulnerable countries, sectors and clients. While the risk of re-escalation in global tariffs has moderated, we continue to update our assessments based on latest developments and take timely risk mitigating actions as appropriate. Outside tariffs, we remain vigilant in monitoring geopolitical risks, including conflicts in Ukraine and the Middle East, and various US policy risks, and their impact across geographies, commodity prices and clients, as well as sovereign risks across our global footprint. The Group's exposure to data centres and private credit is subject to defined portfolio limits, stringent underwriting standards, concentration sub-caps and regular portfolio reviews. We continued to de-risk in China and Hong Kong commercial real estate, and have limited exposures to US regional banks and insurance companies.

Our CIB Traded Risk increased during 2025, as evidenced by the higher average Value at Risk (VaR) (31 December 2025: trading \$25.4 million and non-trading \$47.0 million; 31 December 2024: trading \$21.1 million and non-trading \$34.2 million). The higher non-trading VaR was driven by market volatility combined with a VaR model enhancement to make the model more responsive to market volatility and larger US agency bonds inventory in the CIB non-trading portfolio. While elevated, the increased risk remained within risk appetite (RA) during the period. Stress tests were used extensively to detect any emerging issue in terms of Market Risk or Counterparty Credit Risk, with mitigating actions taken where required. There were no margin call issues with our collateralised counterparties, including hedge funds. Concentration Risk is monitored tightly and contained by limits. Velocity of assets in the trading book is enforced via tight ageing limits. We remain vigilant and are continuously enhancing our modelling and stress-testing capabilities in anticipation of further market volatility.

Group Chief Risk Officer's review continued

Wealth & Retail Banking (WRB)

The WRB credit portfolio continued to demonstrate resilience amid the economic uncertainties and geopolitical challenges. Portfolio management actions have continued to be dynamically adjusted in the last 18 months in response to the challenging and rapidly changing macroeconomic and operating conditions, with scenario testing being utilised to manage the uncertainties. As a result of credit portfolio actions taken, we are seeing signs of credit performance improvement. We remain focused on proactive risk management across credit origination, portfolio management and collections to manage the risks of a challenging and uncertain economic environment and associated market volatility on the WRB portfolios. We are also refining our portfolio strategy in our consumer unsecured lending and digital partnerships portfolios to selectively reduce exposure and to drive better profitability. Our end-to-end Credit Risk management actions are aligned for the successful execution of the pivot to the 'affluent' segment. While the WRB strategy leverages on the market-wide global growth in demand for wealth management services, an essential component of our competitiveness will be our risk management approach, which remains grounded in core principles and our long-held market expertise while also adapting to new risks presented by the dynamic global landscape.

Treasury Risk

Liquidity remained resilient across the Group and major legal entities (31 December 2025 liquidity coverage ratio (LCR): 155 per cent; 31 December 2024: 138 per cent) with a surplus to both RA and regulatory requirements. We are focused on proactively managing our capital, Interest Rate Risk in the Banking Book (IRRBB) and liquidity risks, including increasing our access to contingent funding sources as appropriate, and enhancing our framework for managing Treasury Risks in volatile market scenarios. The Group remains well capitalised with CET1 ratio at 14.1 per cent (31 December 2024: 14.2 per cent) while the Leverage ratio was 4.7 per cent (31 December 2024: 4.8 per cent).

Our risk management approach

Our Enterprise Risk Management Framework (ERMF) sets out the principles and minimum requirements for risk management and governance across the Group.

The ERMF is complemented by frameworks, policies and standards that are mainly aligned to the principal risk types (PRTs) and is embedded across the Group, including its branches and subsidiaries¹.

The ERMF enables the Group to manage enterprise-wide risks, with the objective of maximising risk-adjusted returns while remaining within our RA.

Principal risk types and risk appetite

PRTs are those risks that are inherent in our strategy and business model and have been formally defined in the Group's ERMF. These risks are managed through distinct risk type frameworks (RTFs) that are approved by the Group Chief Risk Officer (GCRO). The table below details the Group's current PRTs, definitions and our RA statements.

Principal risk types	Definition	Risk appetite statement
Credit Risk	Potential for loss due to failure of a counterparty to meet its agreed obligations to pay the Group.	The Group manages its credit exposures following the principle of diversification across products, geographies, client segments and industry sectors.
Traded Risk	Potential for market or counterparty credit risk losses resulting from activities undertaken by the Group in fair valued financial market instruments.	The Group should control its financial markets activities to ensure that market and counterparty credit risk losses do not cause material damage to the Group's franchise.
Treasury Risk	Potential for insufficient capital, liquidity, or funding to support our operations, the risk of reductions in earnings or value from movements in interest rates impacting banking book items and the potential for losses from a shortfall in the Group's pension plans.	The Group should maintain sufficient capital, liquidity and funding to support its operations, and an interest rate profile that ensures that the reductions in earnings or value from movements in interest rates impacting banking book items do not cause material damage to the Group's franchise. In addition, the Group should ensure that its pension plans are adequately funded.
Operational and Technology Risk	Potential for loss resulting from inadequate or failed internal processes, technology events, human error, or from the impact of external events (including legal risks).	The Group aims to mitigate and control Operational and Technology risks, to seek to ensure that events, including any related to conduct of business matters, do not cause the Group material harm as a result of business disruption, financial loss or reputational damage.
Information and Cyber Security (ICS) Risk	Risk to the Group's assets, operations, and individuals due to the potential for unauthorised access, use, disclosure, disruption, modification, or destruction of information assets and/or information systems.	The Group aims to mitigate and control ICS risks to ensure that incidents do not cause the Group material harm, business disruption, financial loss or reputational damage, recognising that while incidents are unwanted, they cannot be entirely avoided.

Group Chief Risk Officer's review continued

Principal risk types	Definition	Risk appetite statement
Financial Crime Risk²	Potential for legal or regulatory penalties, material financial loss or reputational damage resulting from the failure to comply with applicable laws and regulations relating to international sanctions, anti-money laundering and anti-bribery and corruption, and fraud.	The Group has no appetite for breaches of laws and regulations related to financial crime, recognising that while incidents are unwanted, they cannot be entirely avoided.
Compliance Risk	Potential for penalties or loss to the Group or for an adverse impact to our clients or stakeholders or to the integrity of the markets we operate in through a failure on our part to comply with laws, or regulations.	The Group has no appetite for breaches of laws and regulations related to regulatory non-compliance, recognising that while incidents are unwanted, they cannot be entirely avoided.
Environmental, Social and Governance and Reputational (ESGR) Risk	Potential or actual adverse impact on the environment and/or society, the Group's financial performance, operations, or the Group's name, brand or standing, arising from environmental, social or governance factors, or as a result of the Group's actual or perceived actions or inactions.	The Group aims to measure and manage financial and non-financial risks arising from climate change, reduce emissions in line with our net zero strategy and protect the Group from material reputational damage by upholding responsible conduct and striving to do no significant environmental and social harm.
Model Risk	Potential loss that may occur because of decisions or the risk of misestimation that could be principally based on the output of models, due to errors in the development, implementation, or use of such models.	The Group has no appetite for material adverse implications arising from misuse of models or errors in the development or implementation of models, while accepting some model uncertainty.

1 The Group's ERMF and system of internal control applies only to wholly controlled subsidiaries of the Group, and not to associates, joint ventures or structured entities of the Group.

2 Fraud forms part of the Financial Crime RA Statement but, in line with market practice, does not apply a zero-tolerance approach.

Topical and Emerging Risks

Topical Risks refer to themes that may have emerged but are still evolving rapidly and unpredictably. Emerging Risks refer to unpredictable and uncontrollable outcomes from certain events that may have the potential to adversely impact our business.

As part of our risk identification process, we have updated our Topical and Emerging Risks (TERs) from those disclosed in the 2025 Half Year Report. Below is a summary of the TERs, and the actions we are taking to mitigate them based on our current knowledge and assumptions.

The list of TERs is not exhaustive and there may be additional risks that could have an adverse effect on the Group. Our mitigation approach for these risks may not eliminate them but demonstrates our awareness and attempts to mitigate or manage their impact.

Macroeconomic and geopolitical considerations

There is a complex interconnectedness between risks due to the direct influence of geopolitics on macroeconomics, as well as the global or concentrated nature of key supply chains. A more complex, differently integrated and generally more volatile global landscape could challenge cross-border business models but also provide new business opportunities.

The Group is exposed to these risks directly through investments, infrastructure and employees, and also indirectly through its clients. While the primary impact is financial, there may be other ramifications such as reputational, compliance or operational considerations.

Expanding array of global tensions and transition of the international order

The global geopolitical landscape has shifted from a rules-based international order to a system driven by relative power dynamics. Fluid political and economic alliances are evolving, with the landscape further complicated by ongoing conflicts, e.g., in Ukraine and the Middle East.

In the near term, geopolitical fragmentation is also hampering collaboration on key global challenges. The erosion of international rules and the organisations that underpin them could undermine coordination efforts on structural global issues, such as climate risk mitigation, or ad hoc emergencies. The dismantling of some international development organisations may also impact future cooperation efforts, including on combatting the potential spread of future pandemics. These trends are prompting reform at multinational institutions, albeit the pace is slow.

National interests are returning more visibly, with national security or prosperity goals re-shaping engagement within and between countries. Domestic political volatility is increasing across numerous markets. Internationally, alliances are reorganising. Importantly, the US's use of tariffs to achieve both economic and political goals, rollbacks of policy in areas such as Environmental, Social, and Governance (ESG), and direct interventions in global conflicts have all changed the macroeconomic and geopolitical landscape. Some of these actions have caused fractures between the US and traditional allies, leaving many long-standing bilateral relationships in a state of flux.

Group Chief Risk Officer's review continued

The positioning of 'middle powers' is complex and evolving, with a rise in 'mini-lateral' groups of countries that are ideologically or geographically aligned. The negotiating power of these alliances is strengthened where they are in strategic areas or involve the control of key resources.

The Group may be impacted by direct exposure to countries engaged in conflicts, as well as by second-order effects on its clients and markets such as agricultural commodities, oil and gas. The sanctions landscape is also becoming increasingly complex, with potential divergence across regimes requiring heightened awareness in running a compliant, global operation.

The malicious use of AI-enabled disinformation could further undermine trust in the political process. Terrorism and cyber warfare are also ongoing threats, with unpredictability exacerbated by the wider range of ideologies at play and enhanced capabilities to disrupt infrastructure in rival countries.

Macroeconomic uncertainty including potential price bubbles

While many tariff deals have been struck between the US and the rest of the world, the average global tariff level has increased significantly relative to a year ago. The potential for change remains, with the US administration applying additional tariffs in response to non-economic issues or to achieve leverage in other areas.

Despite this, global trade has broadly readjusted and financial markets have not been adversely impacted. The relative alignment between the US and China is a major factor. However, dislocation risks persist, and headwinds are brewing in export-reliant locations such as South East Asia. Friction has also been seen around the export of rare earth metals from China. Potential uncertainty has driven a 'debasement trade' shift to hard assets, with the price of gold increasing by 65 per cent in 2025.

Although the interest rate cut cycle has begun, the short-term trajectory remains uncertain. Tariffs, supply chain disruption, strong labour markets and higher deficits could be inflationary, leading to higher rates. In contrast, aggressive cuts could further fuel inflation. Developed markets have diminished fiscal flexibility to react due to their high debt levels and social burdens. There are growing concerns in Europe, where fiscal weakness in France and government instability in Germany threaten to undermine the European Union's strongest members and the integrity of the bloc. Volatile interest rates could also impact the Group's net interest income outlook.

The global landscape remains challenging for businesses, with structural spending still a risk while volatility remains. As other cost pressures such as the ESG transition or keeping up with technological advances build, companies may start to feel a squeeze, especially if interest rates do not fall as rapidly as expected.

Tariff volatility, policy unpredictability and uncertainty over the continued independence of the Fed could impact investor perceptions of risk-free assets across global markets, and encourage a gradual and steady diversification. In an extreme case, the rest of the world could reduce trade with the US, which could result in further weakening of the US dollar, challenging its status as the global reserve currency, or risk premia on traditionally risk-free assets such as US Treasuries. However, these are unlikely to materialise in the short term.

One potential headwind for global markets could be a downturn caused by the bursting of the perceived AI bubble, with valuations of key players and significant investment from private credit players in the sector drawing some concern. A correction would have implications to the broader economy, with sectors such as energy, construction and commercial real estate all highly dependent on AI infrastructure growth, particularly data centres. Conversely, the AI race is fueling growth in demand for semiconductor chips, whose availability and price are becoming a concern. Concentration risk in sectors with an AI or semiconductor nexus needs to be monitored.

The private credit sector is also under greater scrutiny, with concerns over default rates and increasing connectedness with traditional banks and the insurance industry. Lack of regulation or transparency, and lower underwriting standards all heighten inherent risks and make the segment more susceptible to downturns and other threats such as fraud.

While idiosyncratic risks remain, emerging markets are generally seeing improved sentiment as debt restructurings have progressed and acute sovereign default risks have receded in certain presence markets. Multilateral support mechanisms, alongside bilateral funding, have helped to shore up external positions in several emerging markets. Trends such as de-dollarisation and disintermediation through alternative payment channels may have a larger impact in emerging markets, and how credit risk is managed in such centres.

Supply chain issues and key material shortages

Geopolitical volatility, shifts towards protectionism, and ongoing conflicts have complicated the operation of global supply chains. Countries are 'de-risking' through diversifying their supply chains. This includes tactics such as reducing reliance on rivals or concentrated suppliers, looking to either re-industrialise or make use of near-shoring and friend-shoring production, and forming entirely new relationships.

The growing need for minerals and rare earth elements to power future technologies can be leveraged to achieve economic or political aims by restricting access. This can bolster the negotiating influence of refiners and producers such as China, Indonesia and some African markets.

However, AI applications could provide additional supply chain robustness, as inefficiencies are reduced by predictive analytics around supply and demand, weather patterns and maintenance requirements.

How these risks are mitigated

- We conduct portfolio reviews and stress tests at Group, country, business and asset class level, with regular reviews of vulnerable sectors.
- We have a structural hedging programme to mitigate the impact of volatile interest rates.
- We run daily market risk stress scenarios to assess the impact of unlikely but plausible market shocks.

Group Chief Risk Officer's review continued

- We run a suite of management scenarios with differing severities to assess their impact on key RA metrics.
- We have a dedicated country risk team that closely monitors sovereign risk.
- We maintain a diversified portfolio across products and geographies, with specific RA metrics to monitor concentrations.
- Increased scrutiny is applied when onboarding clients in sensitive industries and ensuring compliance with sanctions.
- We maintain underwriting principles for specialised product and industry segments, detailing transaction-level origination standards and sub-segment caps supported by regular portfolio reviews.
- We regularly review our supply chains and third-party arrangements to improve operational resilience.
- We actively review and test our crisis management and business continuity plans.

ESG considerations

Evolving ESG dynamics

Stakeholder scrutiny on ESG commitments and practices continues. Regulators are implementing standards, reporting requirements and timelines that can vary significantly, leading to further complexity in ensuring compliance across different jurisdictions.

Greenwashing risk remains heightened, with both regulator and non-governmental organisation scrutiny on market integrity. The Group maintains its external commitments to achieve net zero targets and mobilise sustainable financing amid shifting global attitudes.

Economic pressures and geopolitical tensions such as increased tariffs may push companies to consider deprioritising their climate transition. In addition, the cost of managing the climate impacts from more frequent extreme weather events is increasing, with the burden disproportionately borne by developing markets, which in turn lowers their ability to invest in transition infrastructure.

Frontier technologies such as quantum computing and AI may also come with substantial energy and water demands. These need to be understood, particularly the impact on companies' ability to deliver against sustainability targets.

Environmental risks such as loss of biodiversity pose incremental challenges to food, health systems and energy security. Modern slavery and human rights concerns are increasingly in focus, expanding beyond direct operations to extended supply chains.

How these risks are mitigated

- Climate Risk considerations are embedded across relevant principal risk types. We perform client-level Climate Risk assessments and set adequate mitigants or controls where relevant.
- We have delivered on our commitment to be net zero in our own operations (Scope 1 and 2 emissions) by the end of 2025 and intend to maintain this going forward.
- We embed our values through our Position Statements and a list of prohibited activities. We also maintain ESG standards to identify, assess and manage risks when providing services to clients.
- Management of greenwashing risks is integrated into our ESG RTF, ESG policies, Sustainable Finance Frameworks, and relevant product and marketing standards.
- Detailed portfolio reviews and stress tests are conducted to assess the resilience of our clients and operations to climate-related physical and transition risks.
- Suppliers¹ that are identified as presenting higher risks of modern slavery are subject to a risk assessment.

New business structures, channels and competition

Competitive disruption

Sources of disruption and disintermediation to traditional finance are increasing, with more established fintech and private credit sectors being joined by increasing use cases for digital assets. Stablecoins could provide alternative payment and deposit channels, with adoption expected to be most prevalent in emerging markets where local currencies are highly volatile. This could lead to deposit outflows from traditional banking products.

While there is increasing regulatory scrutiny on alternative financing providers, such as the Bank of England's proposed stress test for the private credit market, there is still a governance gap that could put banks at a competitive disadvantage.

Financiers that can harness technology can rapidly improve their market share, as the concept of a hyper-personalised 'segment of one' is increasing in prominence, and may change marketing, client service and distribution channels.

The proactive management of the impact of AI and more nascent technologies such as quantum computing may lead to sunk costs into projects that are ultimately not required or do not become part of daily operations.

¹ By suppliers we are referring to external third parties (vendors) that have a commercial arrangement with the Group for the provision of goods and/or services. Examples of suppliers include landlords, management consultants, and IT service providers.

Group Chief Risk Officer's review continued

Rapid adoption of AI

The expansion of AI capabilities is increasingly pervasive and pivotal to business operations across industries. Traditional finance faces adoption challenges in complying with existing regulation and governance standards. Cost pressures and lack of key skills in the industry could hamper a swift transition.

The increased use of partnerships with specialist tech providers is operationally efficient, although it increases third-party and model risks and requires enhanced due diligence to ensure secure adoption.

The integration of more sophisticated insights utilising big data and AI could enhance the services offered to clients. However, if such capabilities are widely available it may impact banks' ability to differentiate. AI also has implications on broader considerations such as the ethical use of data and protecting privacy and security, and the increase in 'shadow AI' or the use of unauthorised AI channels or tools.

There has been a large increase in the use of AI in fraud, scams and spreading misinformation. AI powered deepfakes and autonomously generated malware are changing the nature of cyber threats, in particular increasing the speed of attack. However, the availability and maturity of security and controls continues to lag development of the technology itself.

There are also potential societal and economic impacts from replacement of jobs, which may be concentrated in some sub-sectors and disproportionately impact junior positions and youth entering the workforce. Leveraging the benefits of augmented AI while managing these risks will be a core part of the Group's business model.

Cyber, data and operational resilience

An expanding digital footprint and integration of smarter AI systems increases inherent cyber and operational risk, with more opportunities for cybercriminals to gain entry or access to corporate assets, including infrastructure such as cloud and third-party enabled services. These threats extend to our clients, with the Group at risk of financial loss if they are materially affected.

Reliance on third parties for critical processes is an increasing regulatory focus and can introduce significant risks if these third parties fail to deliver or face operational issues. As supply chains become more complex and digital, security risks are shifting down to 4th and nth party. This increased interconnectedness is likely to further reduce the tolerance for errors and outages.

Ongoing geopolitical tensions increase the risk of conflict spilling into the cyber domain, including cyber risks from nation-state actors seeking to disrupt operations, access sensitive information, or gain strategic advantage. The scale and sophistication of threats continues to increase, with ransomware a persistent concern. The barriers to entry for attacks is reducing, and malicious actors are embracing new wave technology with increased potency, such as AI. In the longer term, advances in quantum computing could threaten encryption, one of the core aspects of security, which will necessitate a complex global transition to enhance data architecture. There are also growing data sovereignty requirements to localise data, systems and operations, with data increasingly recognised as being at the centre of global trade.

The adoption of new technologies, products or business models requires clear operating models and risk frameworks. It is essential to upskill our people to develop in-house capabilities to manage associated risks. People, process and technology agendas must be viewed holistically to effectively implement new infrastructure and reduce the risk of obsolescence.

How these risks are mitigated

- We continuously monitor and evaluate emerging technology trends, business models and opportunities.
- We have enhanced governance for evolving areas, such as the Digital Asset Risk Committee.
- We have instituted an AI Safety Council which evaluates and assesses AI solutions prior to use.
- We apply a tiered approach to evaluate AI systems, proportionate to the associated risks.
- We are partnering with central banks and other stakeholders on digital currency and stablecoin projects around the world.
- We manage data and information security risks through our Compliance and Information and Cyber Security (ICS) RTFs. We maintain a global Group Data Conduct Policy.
- The Group continues to invest in its resilience capabilities, with a focus on regulatory compliance, as well as ensuring the continued operational stability of the Bank.
- The Group is focused on uplifting its global data centre footprint, enhancing technology to reduce obsolescence, assuring its use of third parties and building response and recovery capabilities.
- We prioritise security and robust testing in the design of our products and services, including implementing encryption, phishing resistance and stringent access controls to safeguard user data.
- The Group has implemented a 'defence-in-depth' ICS control environment strategy to protect, detect and respond to known and emerging ICS threats.
- We upskill colleagues on the human aspect of ICS risk, underpinned by our colleague Code of Conduct and Ethics. We also assign mandatory ICS learning, phishing exercises and role-specific training.
- The Group's Incident Response processes include 24/7 security event monitoring, triage and analysis.
- New risks are identified through the New Initiatives Risk Assessment and Third-Party Risk Management policy and standards.

Group Chief Risk Officer's review continued

- We identify security threats to third parties and deliver threat intelligence and briefings to strategic clients to enhance our service and relationships.
- We have initiated a post quantum cryptography programme to manage the bank-wide transition to post-quantum encryption standards.
- We test the effectiveness of our crisis management and continuity strategies through a series of severe but plausible disruption scenarios.
- We have implemented pan-bank stress testing for our important business services to ensure vulnerabilities are effectively identified and remediated.
- We have improved operational resilience monitoring capabilities to identify potential vulnerabilities quickly and put in place necessary remediations and controls.

Regulatory considerations

Regulatory evolution and fragmentation

Amid other changes in regulation, we are seeing a rise in consultations relating to digital assets, with potential inconsistent standards across jurisdictions raising risks around legal enforceability, ownership and capital treatment. There is also greater regulatory interest in the use of AI and its ethical application in decision-making. As technologies get more complex, we also see increased focus on consumer protection, particularly with ageing populations and a rise in populist agendas.

In many Western jurisdictions, competitiveness and growth are becoming more pressing issues for regulatory authorities. Such policymaking comes at a natural tension with resilience considerations, as seen in the divergence in timing and approach of Basel 3.1 adoption across the US, UK and some Asian markets. Other areas of divergence include ESG regulation, and extraterritorial and localisation requirements, including data sovereignty.

While some deregulation can be beneficial, an uncoordinated global regime makes it challenging to manage cross-border activities, with additional complexity and cost.

How these risks are mitigated

- We actively monitor regulatory developments and respond to consultations either bilaterally with regulators and external legal advisors or through well-established industry bodies.
- We track evolving country-specific requirements and actively collaborate with regulators to support important initiatives.
- We are leveraging new technology to identify and map new regulations.
- We remain focussed on protecting consumers by proactively identifying and mitigating risks such as scams, phishing and impersonation

Demographic considerations

Skills and the competition for talent

Evolving client expectations and rapid technological development are transforming the workplace, accelerating changes to how people work, connect and collaborate. The future workforce will continue to augment, with a focus on ensuring that human and technical skills intertwine effectively.

Workforce expectations also continue to evolve, with health, wellbeing and purpose becoming top focuses for talent attraction. Maintaining an EVP that caters for multiple generations with differing priorities is a key challenge in building a high-performing, integrated employee base.

Flexible working is an increasingly important factor for colleagues and an overall positive factor in workforce experience. However, there are risks around potential lack of development opportunities from face-to-face interaction, especially for more junior employees. The role of people leaders will continue to evolve to enable the right balance for both individuals and teams.

Demographic and migration trends

Developed markets' budgets will be increasingly strained by ageing populations, and nationalistic policies on issues such as immigration could exacerbate the problem. Conversely, emerging markets are experiencing fast-growing, younger workforces. Population growth will put pressure on key resources to fully capitalise on the 'demographic dividend'. Existing fiscal and social vulnerabilities may also hinder emerging markets' ability to turbocharge their growth.

Population displacement is rising, which may increase the fragility of societal structures in vulnerable centres. Large scale movement could cause social unrest and accelerate the spread of future pandemics. The ability to react to such external scenarios may be diminished due to broader declines in international institutions and reduced global cooperation.

Societal unrest continues to increase, and the threat of terrorist activity and political violence has also heightened over the past 12 months.

Net population growth for the 21st century will be in less-developed countries. Proactively planning for these demographic shifts will be essential in maintaining an efficient global business model.

Group Chief Risk Officer's review continued

How these risks are mitigated

- Our People Strategy builds a future-ready, multi-generational workforce through structured re-skilling and mobility programmes; this enables prompt redeployment as roles evolve, and also mitigates the demographic risks of shrinking and ageing populations.
- We have an internal Talent Marketplace which enables colleagues to sign up for projects to access diverse experiences and career opportunities.
- We place an emphasis on skills and identifying talent to accelerate, and how to deploy them in areas with the highest impact for our clients and the business.
- We emphasise frequent two-way feedback through performance and development conversations to embed a culture of continuous learning and development.
- We provide support and resources to help balance productivity, collaboration and wellbeing, with more than 60 per cent of our employees working flexibly.
- Our Human Rights Position Statement outlines our commitment to maintain a safe, supportive, diverse and inclusive workplace, and to support social and economic development in the communities in which we operate.

Jason Forrester

Group Chief Risk Officer

24 February 2026

Risk review

Loans and advances by client segment (audited)

	2025							
	Customers						Undrawn commitments \$million	Financial Guarantees \$million
Amortised cost	Banks \$million	Corporate & Investment Banking \$million	Wealth & Retail Banking \$million	Ventures \$million	Central & other items \$million	Customer Total \$million		
Stage 1	43,608	132,772	124,657	2,649	14,984	275,062	195,032	112,091
• Strong	31,257	94,399	119,351	2,628	14,228	230,606	176,123	67,184
• Satisfactory	12,351	38,373	5,306	21	756	44,456	18,909	44,907
Stage 2	217	7,859	1,903	61	–	9,823	4,208	1,511
• Strong	42	1,767	1,414	39	–	3,220	1,340	351
• Satisfactory	172	4,984	154	8	–	5,146	2,662	1,052
• Higher risk	3	1,108	335	14	–	1,457	206	108
Of which (stage 2):								
• Less than 30 days past due	–	86	154	8	–	248	–	–
• More than 30 days past due	3	158	335	14	–	507	–	–
Stage 3, credit-impaired financial assets	90	4,201	1,723	38	2	5,964	5	591
Gross balance¹	43,915	144,832	128,283	2,748	14,986	290,849	199,245	114,193
Stage 1	(6)	(128)	(346)	(42)	(12)	(528)	(49)	(26)
• Strong	(2)	(59)	(304)	(39)	(12)	(414)	(28)	(12)
• Satisfactory	(4)	(69)	(42)	(3)	–	(114)	(21)	(14)
Stage 2	(1)	(310)	(114)	(22)	–	(446)	(33)	(16)
• Strong	(1)	(4)	(79)	(13)	–	(96)	(4)	–
• Satisfactory	–	(217)	(12)	(3)	–	(232)	(20)	(9)
• Higher risk	–	(89)	(23)	(6)	–	(118)	(9)	(7)
Of which (stage 2):								
• Less than 30 days past due	–	(9)	(12)	(3)	–	(24)	–	–
• More than 30 days past due	–	(1)	(23)	(6)	–	(30)	–	–
Stage 3, credit-impaired financial assets	(7)	(2,214)	(846)	(25)	(2)	(3,087)	(2)	(98)
Total credit impairment	(14)	(2,652)	(1,306)	(89)	(14)	(4,061)	(84)	(140)
Net carrying value	43,901	142,180	126,977	2,659	14,972	286,788		
Stage 1	0.0%	0.1%	0.3%	1.6%	0.1%	0.2%	0.0%	0.0%
• Strong	0.0%	0.1%	0.3%	1.5%	0.1%	0.2%	0.0%	0.0%
• Satisfactory	0.0%	0.2%	0.8%	14.3%	0.0%	0.3%	0.1%	0.0%
Stage 2	0.5%	3.9%	6.0%	36.1%	0.0%	4.5%	0.8%	1.1%
• Strong	2.4%	0.2%	5.6%	33.3%	0.0%	3.0%	0.3%	0.0%
• Satisfactory	0.0%	4.4%	7.8%	37.5%	0.0%	4.5%	0.8%	0.9%
• Higher risk	0.0%	8.0%	6.9%	42.9%	0.0%	8.1%	4.4%	6.5%
Of which (stage 2):								
• Less than 30 days past due	0.0%	10.5%	7.8%	37.5%	0.0%	9.7%	0.0%	0.0%
• More than 30 days past due	0.0%	0.6%	6.9%	42.9%	0.0%	5.9%	0.0%	0.0%
Stage 3, credit-impaired financial assets (S3)	7.8%	52.7%	49.1%	65.8%	100.0%	51.8%	40.0%	16.6%
• Stage 3 Collateral	–	314	678	–	–	992	–	56
• Stage 3 Cover ratio (after collateral)	7.8%	60.2%	88.5%	65.8%	100.0%	68.4%	40.0%	26.1%
Cover ratio	0.0%	1.8%	1.0%	3.2%	0.1%	1.4%	0.0%	0.1%
Fair value through profit or loss								
Performing	36,581	62,781	2	1	–	62,784	–	–
• Strong	28,278	39,352	2	1	–	39,355	–	–
• Satisfactory	8,303	23,429	–	–	–	23,429	–	–
• Higher risk	–	–	–	–	–	–	–	–
Impaired (CG13-14)	92	14	–	–	–	14	–	–
Gross balance (FVTPL)²	36,673	62,795	2	1	–	62,798	–	–
Net carrying value (incl FVTPL)	80,574	204,975	126,979	2,660	14,972	349,586	–	–

1 Loans and advances includes reverse repurchase agreements and other similar secured lending of \$8,242 million under Customers and of \$3,724 million under Banks, held at amortised cost.

2 Loans and advances includes reverse repurchase agreements and other similar secured lending of \$50,443 million under Customers and of \$33,689 million under Banks, held at fair value through profit or loss.

Risk review continued

	2024							
	Customers							
	Banks \$million	Corporate & Investment Banking \$million	Wealth & Retail Banking \$million	Ventures \$million	Central & other items \$million	Customer Total \$million	Undrawn commitments \$million	Financial Guarantees \$million
Amortised cost								
Stage 1	43,208	128,746	117,015	1,383	21,958	269,102	178,516	87,991
• Strong	31,239	90,725	111,706	1,367	21,540	225,338	162,574	56,070
• Satisfactory	11,969	38,021	5,309	16	418	43,764	15,942	31,921
Stage 2	318	8,643	1,905	48	35	10,631	4,006	2,038
• Strong	8	1,229	1,413	31	–	2,673	994	471
• Satisfactory	125	6,665	155	6	–	6,826	2,862	1,403
• Higher risk	185	749	337	11	35	1,132	150	164
Of which (stage 2):								
• Less than 30 days past due	–	55	155	6	–	216	–	–
• More than 30 days past due	2	7	337	11	–	355	–	–
Stage 3, credit-impaired financial assets	83	4,476	1,617	12	98	6,203	7	603
Gross balance¹	43,609	141,865	120,537	1,443	22,091	285,936	182,529	90,632
Stage 1	(10)	(80)	(383)	(20)	–	(483)	(50)	(16)
• Strong	(7)	(28)	(325)	(18)	–	(371)	(33)	(7)
• Satisfactory	(3)	(52)	(58)	(2)	–	(112)	(17)	(9)
Stage 2	(1)	(303)	(147)	(23)	–	(473)	(52)	(7)
• Strong	–	(41)	(70)	(14)	–	(125)	(10)	–
• Satisfactory	(1)	(218)	(32)	(3)	–	(253)	(32)	(4)
• Higher risk	–	(44)	(45)	(6)	–	(95)	(10)	(3)
Of which (stage 2):								
• Less than 30 days past due	–	(1)	(32)	(3)	–	(36)	–	–
• More than 30 days past due	–	–	(45)	(6)	–	(51)	–	–
Stage 3, credit-impaired financial assets	(5)	(3,178)	(759)	(11)	–	(3,948)	(1)	(129)
Total credit impairment	(16)	(3,561)	(1,289)	(54)	–	(4,904)	(103)	(152)
Net carrying value	43,593	138,304	119,248	1,389	22,091	281,032	–	–
Stage 1	0.0%	0.1%	0.3%	1.4%	0.0%	0.2%	0.0%	0.0%
• Strong	0.0%	0.0%	0.3%	1.3%	0.0%	0.2%	0.0%	0.0%
• Satisfactory	0.0%	0.1%	1.1%	12.5%	0.0%	0.3%	0.1%	0.0%
Stage 2	0.3%	3.6%	7.7%	47.9%	0.0%	4.4%	1.3%	0.3%
• Strong	0.0%	3.3%	5.0%	45.2%	0.0%	4.7%	1.0%	0.0%
• Satisfactory	0.8%	3.3%	20.6%	50.0%	0.0%	3.7%	1.1%	0.3%
• Higher risk	0.0%	5.9%	13.4%	54.5%	0.0%	8.4%	6.7%	1.8%
Of which (stage 2):								
• Less than 30 days past due	0.0%	1.8%	20.6%	50.0%	0.0%	16.7%	0.0%	0.0%
• More than 30 days past due	0.0%	0.0%	13.4%	54.5%	0.0%	14.4%	0.0%	0.0%
Stage 3, credit-impaired financial assets (S3)	6.0%	71.0%	46.9%	91.7%	0.0%	63.6%	14.3%	21.4%
• Stage 3 Collateral	1	297	584	–	–	881	–	46
• Stage 3 Cover ratio (after collateral)	7.2%	77.6%	83.1%	91.7%	0.0%	77.8%	14.3%	29.0%
Cover ratio	0.0%	2.5%	1.1%	3.7%	0.0%	1.7%	0.1%	0.2%
Fair value through profit or loss								
Performing	36,967	58,506	6	–	–	58,512	–	–
• Strong	30,799	38,084	3	–	–	38,087	–	–
• Satisfactory	6,158	20,314	3	–	–	20,317	–	–
• Higher risk	10	108	–	–	–	108	–	–
Impaired (CG13-14)	–	13	–	–	–	13	–	–
Gross balance (FVTPL)²	36,967	58,519	6	–	–	58,525	–	–
Net carrying value (incl FVTPL)	80,560	196,823	119,254	1,389	22,091	339,557	–	–

1 Loans and advances includes reverse repurchase agreements and other similar secured lending of \$9,660 million under Customers and of \$2,946 million under Banks, held at amortised cost.

2 Loans and advances includes reverse repurchase agreements and other similar secured lending of \$51,441 million under Customers and of \$34,754 million under Banks, held at fair value through profit or loss.

Risk review continued

Credit impairment charge (audited)

The table below analyses credit impairment charges or releases of the ongoing business portfolio and restructuring business portfolio for the year ended 31 December 2025.

	2025			2024 ¹		
	Stage 1 & 2 \$million	Stage 3 \$million	Total \$million	Stage 1 & 2 \$million	Stage 3 \$million	Total \$million
Ongoing business portfolio						
Corporate and Investment Banking	121	(117)	4	78	(198)	(120)
Wealth and Retail Banking	159	436	595	301	322	623
Ventures	(2)	61	59	10	63	73
Central & other items	18	–	18	(18)	(1)	(19)
Credit impairment charge/(release)	296	380	676	371	186	557
Restructuring business portfolio						
Others	(3)	(1)	(4)	1	(11)	(10)
Credit impairment charge/(release)	(3)	(1)	(4)	1	(11)	(10)
Total credit impairment charge	293	379	672	372	175	547

1 Business segments have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025, with no change in total credit impairment charge.

Risk review continued

Maximum exposure

2025							
Industry:	Maximum on Balance Sheet Exposure (net of credit impairment) \$million	Collateral \$million	Net On Balance Sheet Exposure \$million	Undrawn Commitments (net of credit impairment) \$million	Financial Guarantees (net of credit impairment) \$million	Net Off Balance Sheet Exposure \$million	Total On & Off Balance Sheet Net Exposure \$million
Automotive manufacturers	4,409	412	3,997	4,712	730	5,442	9,439
Aviation	2,010	1,176	834	1,206	820	2,026	2,860
Steel	1,767	296	1,471	834	237	1,071	2,542
Coal Mining	2	1	1	–	8	8	9
Aluminium	875	39	836	371	93	464	1,300
Cement	781	52	729	693	264	957	1,686
Shipping	6,861	4,300	2,561	2,183	180	2,363	4,924
Commercial Real Estate	9,397	4,406	4,991	3,050	188	3,238	8,229
Oil & Gas	9,462	992	8,470	12,257	8,314	20,571	29,041
Power	7,585	1,180	6,405	6,138	1,548	7,686	14,091
Total¹⁵	43,149	12,854	30,295	31,444	12,382	43,826	74,121
Total Corporate & Investment Banking²	204,973	27,925	177,048	135,410	105,414	240,824	417,872
Total Group^{3,4}	430,157	137,977	292,180	208,841	114,053	322,894	615,074

2024							
Industry:	Maximum on Balance Sheet Exposure (net of credit impairment) \$million	Collateral \$million	Net On Balance Sheet Exposure \$million	Undrawn Commitments (net of credit impairment) \$million	Financial Guarantees (net of credit impairment) \$million	Net Off Balance Sheet Exposure \$million	Total On & Off Balance Sheet Net Exposure \$million
Automotive manufacturers	3,881	69	3,812	3,331	605	3,936	7,748
Aviation	1,829	960	869	842	928	1,770	2,639
Steel	1,526	316	1,210	816	325	1,141	2,351
Coal Mining	25	–	25	–	–	–	25
Aluminium	1,341	32	1,309	354	53	407	1,716
Cement	709	55	654	637	267	904	1,558
Shipping	7,038	5,037	2,001	2,176	397	2,573	4,574
Commercial Real Estate	7,635	3,400	4,235	2,758	684	3,442	7,677
Oil & Gas	7,421	988	6,433	7,928	7,079	15,007	21,440
Power	6,341	1,500	4,841	4,538	1,124	5,662	10,503
Total¹	37,746	12,357	25,389	23,380	11,462	34,842	60,231
Total Corporate & Investment Banking²	196,823	32,152	164,671	118,106	81,132	199,238	363,909
Total Group^{3,4}	420,117	121,993	298,124	193,115	90,602	283,717	581,841

1 Maximum on balance sheet exposure includes FVTPL amount of High Carbon sector is \$2,202 million (31 December 2024: \$749 million).

2 Includes on balance sheet FVTPL amount of \$62,795 million (31 December 2024: \$58,519 million) for Corporate & Investment Banking loans to customers.

3 Total Group includes net loans and advances to banks and net loans and advances to customers held at amortised cost of \$43,901 million (31 December 2024: \$43,593 million) and \$286,788 million (31 December 2024: \$281,032 million) respectively and loans to banks and loans and advances to customers held at FVTPL of \$36,673 million (31 December 2024: \$36,967 million) and \$62,798 million (31 December 2024: \$58,525 million) respectively. Refer to Loans and advances by client segment table.

4 Agriculture is a further sector for which the Group set a net zero target in 2025 (see net zero section). The value chain in scope for this sector incorporates from pre-farm production (fertiliser) to post-farm processing (food traders, processors and wholesales). The total outstanding loan exposure to this sector is \$11,239 million (31 December 2024: \$11,866m) with financial guarantees of \$1,908 million (31 December 2024: \$2,177m) and undrawn commitments of \$10,977 million (31 December 2024: \$8,796m). Whilst there is a net zero target on this sector and transition risk is a consideration, the sector is not considered a traditional high carbon sector as not linked to heavy industry and the consumption of energy.

5 The ratio of total high carbon sector lending to the Group's total assets is 5.9 % (31 December 2024: 5.8%), which is the high carbon sector and agriculture sector balances over the total Group balance sheet.

Capital review

Capital ratios

	31.12.25	30.09.25	Change ²	30.06.25	Change ²	31.12.24	Change ²
CET1	14.1%	14.2%	(4)bps	14.3%	(23)bps	14.2%	(12)bps
Tier 1 capital	17.0%	16.7%	35bps	16.9%	17bps	16.9%	17bps
Total capital	20.6%	20.3%	30bps	20.5%	11bps	21.5%	(86)bps

Capital base¹ (audited)

	31.12.25 \$million	30.09.25 \$million	Change ³ %	30.06.25 \$million	Change ³ %	31.12.24 \$million	Change ³ %
CET1 capital instruments and reserves							
Capital instruments and the related share premium accounts	5,120	5,135	–	5,154	(1)	5,201	(2)
Of which: share premium accounts	3,989	3,989	–	3,989	–	3,989	–
Retained earnings	24,528	24,887	(1)	26,692	(8)	24,950	(2)
Accumulated other comprehensive income (and other reserves)	10,406	10,180	2	10,099	3	8,724	19
Non-controlling interests (amount allowed in consolidated CET1)	262	208	26	234	12	235	11
Independently audited year-end profits	5,100	4,642	10	3,341	53	4,072	25
Foreseeable dividends	(1,377)	(802)	(72)	(570)	(142)	(923)	(49)
CET1 capital before regulatory adjustments	44,039	44,250	–	44,950	(2)	42,259	4
CET1 regulatory adjustments							
Additional value adjustments (prudential valuation adjustments)	(693)	(727)	5	(660)	(5)	(624)	(11)
Intangible assets (net of related tax liability)	(6,145)	(6,048)	(2)	(5,995)	(3)	(5,696)	(8)
Deferred tax assets that rely on future profitability (excludes those arising from temporary differences)	(15)	(13)	(15)	(18)	17	(31)	52
Fair value reserves related to net losses on cash flow hedges	(315)	(361)	13	(378)	17	(4)	(7,775)
Deduction of amounts resulting from the calculation of excess expected loss	(599)	(579)	(3)	(617)	3	(702)	15
Net gains on liabilities at fair value resulting from changes in own credit risk	412	358	15	275	50	278	48
Defined-benefit pension fund assets	(149)	(182)	18	(159)	6	(149)	–
Fair value gains arising from the institution's own credit risk related to derivative liabilities	(70)	(79)	11	(103)	32	(97)	28
Exposure amounts which could qualify for risk weighting of 1250%	(25)	(25)	–	(35)	29	(44)	43
Total regulatory adjustments to CET1	(7,599)	(7,656)	1	(7,690)	1	(7,069)	(7)
CET1 capital	36,440	36,594	–	37,260	(2)	35,190	4
Additional Tier 1 capital (AT1) instruments	7,529	6,535	15	6,537	15	6,502	16
AT1 regulatory adjustments	(20)	(20)	–	(20)	–	(20)	–
Tier 1 capital	43,949	43,109	2	43,777	–	41,672	5
Tier 2 capital instruments	9,308	9,452	(2)	9,534	(2)	11,449	(19)
Tier 2 regulatory adjustments	(30)	(30)	–	(30)	–	(30)	–
Tier 2 capital	9,278	9,422	(2)	9,504	(2)	11,419	(19)
Total capital	53,227	52,531	1	53,281	–	53,091	–
Total risk-weighted assets (unreviewed)	258,031	258,378	–	259,684	(1)	247,065	4

1 Capital base is prepared on the regulatory scope of consolidation

2 Change is the percentage point difference between two periods, rather than percentage change

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

Capital review continued

Movement in total capital (audited)

	2025 \$million	2024 \$million
CET1 at 1 January	35,190	34,314
Ordinary shares issued in the period and share premium	–	–
Share buyback	(2,800)	(2,500)
Profit for the period	5,100	4,072
Foreseeable dividends deducted from CET1	(1,377)	(923)
Difference between dividends paid and foreseeable dividends	(557)	(469)
Movement in goodwill and other intangible assets	(449)	432
Foreign currency translation differences	931	(525)
Non-controlling interests	26	18
Movement in eligible other comprehensive income	283	636
Deferred tax assets that rely on future profitability	16	10
Decrease/(increase) in excess expected loss	101	52
Additional value adjustments (prudential valuation adjustment)	(69)	106
IFRS 9 transitional impact on regulatory reserves including day one	–	2
Exposure amounts which could qualify for risk weighting	18	–
Fair value gains arising from the institution's own Credit Risk related to derivative liabilities	27	19
Others	–	(54)
CET1 at 31 December	36,440	35,190
AT1 at 1 January	6,482	5,492
Net issuances (redemptions)	1,026	1,015
Foreign currency translation difference and others	1	(25)
AT1 at 31 December	7,509	6,482
Tier 2 capital at 1 January	11,419	11,935
Regulatory amortisation	(227)	1,189
Net issuances (redemptions)	(2,175)	(1,517)
Foreign currency translation difference	251	(191)
Tier 2 ineligible minority interest	10	(3)
Others	–	6
Tier 2 capital at 31 December	9,278	11,419
Total capital at 31 December	53,227	53,091

The main movements in capital in the period were:

- CET1 capital increased by \$1.2 billion as retained profits of \$5.1 billion, movement in other comprehensive income of \$0.5 billion and foreign currency translation impact of \$0.9 billion were partly offset by share buyback of \$2.8 billion, distributions paid and foreseeable of \$1.9 billion, and an increase in regulatory deductions and other movements of \$0.5 billion.
- AT1 capital increased by \$1.0 billion following the issuance of \$1.0 billion of 7.63 per cent securities and \$1.0 billion of 7.00 per cent securities partly offset by the redemption of \$1.0 billion of 6.00 per cent securities.
- Tier 2 capital decreased by \$2.1 billion due to the redemption of \$2.2 billion of Tier 2 during the year partly offset by the reversal of regulatory amortisation and foreign currency translation impact.

Capital review continued

Risk-weighted assets by business

	31.12.25			
	Credit risk \$million	Operational risk \$million	Market risk \$million	Total risk \$million
Corporate & Investment Banking	125,366	23,842	26,713	175,921
Wealth & Retail Banking	45,075	11,707	–	56,782
Ventures	4,352	475	76	4,903
Central & other items	17,352	(801)	3,874	20,425
Total risk-weighted assets	192,145	35,223	30,663	258,031

	30.09.25			
	Credit risk \$million	Operational risk \$million	Market risk \$million	Total risk \$million
Corporate & Investment Banking	122,556	22,555	30,323	175,434
Wealth & Retail Banking	47,790	10,583	–	58,373
Ventures	3,130	239	16	3,385
Central & other items	17,598	(799)	4,387	21,186
Total risk-weighted assets	191,074	32,578	34,726	258,378

	30.06.25			
	Credit risk \$million	Operational risk \$million	Market risk \$million	Total risk \$million
Corporate & Investment Banking	128,605	22,555	30,969	182,129
Wealth & Retail Banking	47,027	10,583	–	57,610
Ventures	3,031	239	18	3,288
Central & other items	12,685	(799)	4,771	16,657
Total risk-weighted assets	191,348	32,578	35,758	259,684

	31.12.24			
	Credit risk \$million	Operational risk \$million	Market risk \$million	Total risk \$million
Corporate & Investment Banking	124,635	19,987	24,781	169,403
Wealth & Retail Banking	47,764	9,523	–	57,287
Ventures	2,243	142	21	2,406
Central & other items	14,661	(173)	3,481	17,969
Total risk-weighted assets	189,303	29,479	28,283	247,065

Capital review continued

Movement in risk-weighted assets

	Credit risk					Operational risk \$million	Market risk \$million	Total risk \$million
	Corporate & Investment Banking \$million	Wealth & Retail Banking \$million	Ventures \$million	Central & Other items \$million	Total \$million			
At 1 January 2024	116,621	50,771	1,885	22,146	191,423	27,861	24,867	244,151
Assets growth & mix	11,616	(491)	358	(5,176)	6,307	–	–	6,307
Asset quality	(2,472)	(316)	–	(384)	(3,172)	–	–	(3,172)
Risk-weighted assets efficiencies	–	–	–	–	–	–	–	–
Model Updates	1,620	(1)	–	–	1,619	–	(400)	1,219
Methodology and policy changes	38	39	–	–	77	–	(1,300)	(1,223)
Acquisitions and disposals	–	–	–	–	–	–	–	–
Foreign currency translation	(2,788)	(1,397)	–	(691)	(4,876)	–	–	(4,876)
Other, Including non-credit risk movements	–	(841)	–	(1,234)	(2,075)	1,618	5,116	4,659
At 31 December 2024	124,635	47,764	2,243	14,661	189,303	29,479	28,283	247,065
Assets growth & mix	(1,712)	(3,361)	2,109	1,919	(1,045)	–	–	(1,045)
Asset quality	1,343	(483)	–	567	1,427	–	–	1,427
Risk-weighted assets efficiencies	–	–	–	–	–	–	–	–
Model Updates	(1,265)	198	–	–	(1,067)	–	63	(1,004)
Methodology and policy changes	–	–	–	–	–	–	–	–
Acquisitions and disposals	(293)	(92)	–	(19)	(404)	–	–	(404)
Foreign currency translation	2,658	1,049	–	224	3,931	–	–	3,931
Other, Including non-credit risk movements	–	–	–	–	–	5,744	2,317	8,061
At 31 December 2025	125,366	45,075	4,352	17,352	192,145	35,223	30,663	258,031

Movements in risk-weighted assets

RWA increased by \$11.0 billion, or 4.4 per cent, from 31 December 2024 to \$258.0 billion. This was due to the increase in Credit Risk RWA of \$2.8 billion, Market Risk RWA of \$2.4 billion and Operational Risk RWA of \$5.7 billion.

Corporate & Investment Banking

Credit Risk RWA increased by \$0.7 billion, or 0.6 per cent, from 31 December 2024 to \$125.4 billion due to:

- \$2.7 billion increase from foreign currency translation
- \$1.3 billion increase mainly due to deterioration in asset quality from sovereign downgrades and other client grade moves
- \$1.7 billion decrease from changes in asset growth and mix
 - \$5.0 billion decrease from optimisation actions
 - \$3.3 billion increase from asset growth
- \$1.3 billion decrease from industry-wide regulatory changes to align IRB model performance
- \$0.3 billion decrease from exit of business in Cameroon.

Wealth & Retail Banking

Credit Risk RWA decreased by \$2.7 billion, or 5.6 per cent, from 31 December 2024 to \$45.1 billion mainly due to:

- \$3.4 billion decrease from changes in asset growth and mix
- \$0.5 billion decrease mainly due to improvement in asset quality
- \$0.1 billion decrease from exit of business in Gambia
- \$1.0 billion increase from foreign currency translation
- \$0.2 billion increase from industry-wide regulatory changes to align IRB model performance.

Ventures

Ventures is comprised of Mox Bank Limited, Trust Bank and SC Ventures. Credit Risk RWA increased by \$2.1 billion, or 94.0 per cent from 31 December 2024 to \$4.4 billion from asset balance growth from Mox Bank Limited and SC Ventures.

Capital review continued

Central & other items

Central & other items RWA mainly relate to the Treasury Market's liquidity portfolio, equity investments and current and deferred tax assets.

Credit Risk RWA increased by \$2.7 billion, or 18.4 per cent, from 31 December 2024 to \$17.4 billion mainly due to:

- \$1.9 billion increase from changes in asset growth and mix
- \$0.6 billion increase due to deterioration in asset quality mainly from sovereign downgrades and other client grade moves
- \$0.2 billion increase from foreign currency translation.

Market Risk

Total Market Risk RWA increased by \$2.4 billion, or 8.4 per cent, from 31 December 2024 to \$30.7 billion mainly due to a \$2.1 billion increase in Standardised Approach (SA) Specific Interest Rate Risk RWA due primarily to increases in the Credit Trading Portfolio.

Operational Risk

Operational Risk RWA increased by \$5.7 billion, or 19.5 per cent, from 31 December 2024 to \$35.2 billion, primarily driven by an increase in average income measured over a rolling three-year time horizon. The Group has brought forward the annual refresh of Operational Risk RWA with RWA increase recognised in Q4'25 rather than Q1'26, as earlier guided, resulting in two operational risk RWA increases in 2025.

Leverage ratio

	31.12.25 \$million	30.09.25 \$million	Change ¹ %	30.06.25 \$million	Change ¹ %	31.12.24 \$million	Change ¹ %
Tier 1 capital (end point)	43,949	43,109	2	43,777	–	41,672	5
Derivative financial instruments	65,782	56,905	16	64,225	2	81,472	(19)
Derivative cash collateral	12,868	10,854	19	13,895	(7)	11,046	16
Securities financing transactions (SFTs)	96,096	94,881	1	98,772	(3)	98,801	(3)
Loans and advances and other assets	745,209	751,010	(1)	737,044	1	658,369	13
Total on-balance sheet assets	919,955	913,650	1	913,936	1	849,688	8
Regulatory consolidation adjustments ²	(96,565)	(104,211)	(7)	(96,465)	–	(76,197)	27
Derivatives adjustments							
Derivatives netting	(51,827)	(45,342)	14	(48,236)	7	(63,934)	(19)
Adjustments to cash collateral	(10,011)	(9,093)	10	(12,032)	(17)	(10,169)	(2)
Net written credit protection	2,604	2,752	(5)	2,757	(6)	2,075	25
Potential future exposure on derivatives	58,062	55,475	5	54,443	7	51,323	13
Total derivatives adjustments	(1,172)	3,792	(131)	(3,068)	(62)	(20,705)	(94)
Counterparty risk leverage exposure measure for SFTs	6,715	6,390	5	5,959	13	4,198	60
Off-balance sheet items	117,341	125,281	(6)	120,878	(3)	118,607	(1)
Regulatory deductions from Tier 1 capital	(8,084)	(8,078)	–	(8,006)	1	(7,247)	12
Total exposure measure excluding claims on central banks	938,190	936,824	–	933,234	1	868,344	8
Leverage ratio excluding claims on central banks (%)³	4.7%	4.6%	8bps	4.7%	(1)bps	4.8%	(11)bps
Average leverage exposure measure excluding claims on central banks	949,214	933,449	2	946,944	–	894,296	6
Average leverage ratio excluding claims on central banks (%)³	4.6%	4.6%	4bps	4.6%	4bps	4.7%	(4)bps
Countercyclical leverage ratio buffer	0.1%	0.1%	–	0.1%	–	0.1%	–
G-SII additional leverage ratio buffer	0.4%	0.4%	–	0.4%	–	0.4%	–

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

² Includes adjustment for qualifying central bank claims and unsettled regular way trades

³ Change is the percentage point difference between two periods, rather than percentage change

Financial statements

Consolidated income statement

For the year ended 31 December 2025

	Notes	2025 \$million	2024 \$million
Interest income		24,547	27,862
Interest expense		(18,592)	(21,496)
Net interest income	3	5,955	6,366
Fees and commission income		5,349	4,623
Fees and commission expense		(1,100)	(889)
Net fee and commission income	4	4,249	3,734
Net trading income	5	10,294	9,615
Other operating income	6	444	(172)
Operating income		20,942	19,543
Staff costs		(9,109)	(8,510)
Premises costs		(434)	(401)
General administrative expenses		(2,591)	(2,465)
Depreciation and amortisation		(1,170)	(1,126)
Operating expenses	7	(13,304)	(12,502)
Operating profit before impairment losses and taxation		7,638	7,041
Credit impairment	8	(672)	(547)
Goodwill, property, plant and equipment and other impairment	9	(65)	(588)
Profit from associates and joint ventures	32	62	108
Profit before taxation		6,963	6,014
Taxation	10	(1,866)	(1,972)
Profit for the year		5,097	4,042
Profit attributable to:			
Non-controlling interests	29	12	(8)
Parent company shareholders		5,085	4,050
Profit for the year		5,097	4,042
		cents	cents
Earnings per share:			
Basic earnings per ordinary share	12	195.4	141.3
Diluted earnings per ordinary share	12	189.6	137.7

The notes form an integral part of these financial statements and are available in the Annual Report 2025.

Financial statements continued

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	Notes	2025 \$million	2024 \$million
Profit for the year		5,097	4,042
Other comprehensive income/(loss):			
Items that will not be reclassified to income statement:		198	(181)
Own credit losses on financial liabilities designated at fair value through profit or loss		(154)	(426)
Equity instruments at fair value through other comprehensive income		371	71
Actuarial (loss)/gain on retirement benefit obligations	30	(11)	52
Revaluation surplus		5	25
Taxation relating to components of other comprehensive income	10	(13)	97
Items that may be reclassified subsequently to income statement:		1,520	(389)
Exchange differences on translation of foreign operations:			
Net gains/(losses) taken to equity		788	(1,423)
Net gains on net investment hedges	14	129	678
Share of other comprehensive (loss)/income from associates and joint ventures	32	(28)	9
Debt instruments at fair value through other comprehensive income			
Net valuation gains taken to equity		296	283
Reclassified to income statement	6	10	237
Net impact of expected credit losses		22	(35)
Cash flow hedges:			
Net movements in cash flow hedge reserve	14	368	(101)
Taxation relating to components of other comprehensive income	10	(65)	(37)
Other comprehensive income/(loss) for the year, net of taxation		1,718	(570)
Total comprehensive income for the year		6,815	3,472
Total comprehensive income attributable to:			
Non-controlling interests	29	45	(22)
Parent company shareholders		6,770	3,494
Total comprehensive income for the year		6,815	3,472

Financial statements continued

Consolidated balance sheet

As at 31 December 2025

	Notes	2025 \$million	2024 \$million
Assets			
Cash and balances at central banks	13,35	77,746	63,447
Financial assets held at fair value through profit or loss	13	195,257	177,517
Derivative financial instruments	13,14	65,782	81,472
Loans and advances to banks	13,15	43,901	43,593
Loans and advances to customers	13,15	286,788	281,032
Investment securities	13	166,956	144,556
Other assets	20	67,931	43,468
Current tax assets	10	574	663
Prepayments and accrued income		3,058	3,207
Interests in associates and joint ventures	32	1,426	1,020
Goodwill and intangible assets	17	6,231	5,791
Property, plant and equipment	18	2,559	2,425
Deferred tax assets	10	493	414
Retirement benefit schemes in surplus		154	151
Assets classified as held for sale	21	1,099	932
Total assets		919,955	849,688
Liabilities			
Deposits by banks	13	30,846	25,400
Customer accounts	13	530,161	464,489
Repurchase agreements and other similar secured borrowing	13,16	7,757	12,132
Financial liabilities held at fair value through profit or loss	13	89,597	85,462
Derivative financial instruments	13,14	68,204	82,064
Debt securities in issue	13,22	72,858	64,609
Other liabilities	23	46,655	44,681
Current tax liabilities	10	709	726
Accruals and deferred income		7,358	6,896
Subordinated liabilities and other borrowed funds	13,27	8,834	10,382
Deferred tax liabilities	10	752	567
Provisions for liabilities and charges	24	401	349
Retirement benefit schemes in deficit		323	266
Liabilities included in disposal groups held for sale	21	914	381
Total liabilities		865,369	798,404
Equity			
Share capital and share premium account	28	6,614	6,695
Other reserves		10,406	8,724
Retained earnings		29,573	28,969
Total parent company shareholders' equity		46,593	44,388
Other equity instruments	28	7,528	6,502
Total equity excluding non-controlling interests		54,121	50,890
Non-controlling interests	29	465	394
Total equity		54,586	51,284
Total equity and liabilities		919,955	849,688

The notes form an integral part of these financial statements and are available in the Annual Report 2025.

These financial statements were approved by the Board of directors and authorised for issue on 24 February 2026 and signed on its behalf by:

Maria Ramos
Group Chair

Bill Winters
Group Chief Executive

Financial statements continued

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Ordinary share capital and share premium account \$million	Preference share capital and share premium account \$million	Capital and merger reserves \$million	Own credit adjustment reserve \$million	Fair value through other comprehensive income reserve – debt \$million	Fair value through other comprehensive income reserve – equity \$million	Cash-flow hedge reserve \$million	Translation reserve \$million	Retained earnings \$million	Parent company share-holders' equity \$million	Other equity instruments \$million	Non-controlling interests \$million	Total \$million
As at 01 January 2024	5,321	1,494	17,453	100	(690)	330	91	(8,113)	28,459	44,445	5,512	396	50,353
Profit for the year	–	–	–	–	–	–	–	–	4,050	4,050	–	(8)	4,042
Other comprehensive (loss)/income ¹⁰	–	–	–	(377)	442	(26) ⁸	(87)	(735)	227 ²⁹	(556)	–	(14)	(570)
Distributions	–	–	–	–	–	–	–	–	–	–	–	(43)	(43)
Other equity instruments issued, net of expenses	–	–	–	–	–	–	–	–	–	–	1,568	–	1,568
Redemption of other equity instruments	–	–	–	–	–	–	–	–	–	–	(553)	–	(553)
Treasury shares net movement	–	–	–	–	–	–	–	–	(168)	(168)	–	–	(168)
Share option expense, net of taxation	–	–	–	–	–	–	–	–	269	269	–	–	269
Dividends on ordinary shares	–	–	–	–	–	–	–	–	(780)	(780)	–	–	(780)
Dividends on preference shares and AT1 securities	–	–	–	–	–	–	–	–	(457)	(457)	–	–	(457)
Share buyback ⁶	(120)	–	120	–	–	–	–	–	(2,500)	(2,500)	–	–	(2,500)
Other movements	–	–	–	(1)	7	–	–	210 ³	(131) ⁴	85	(25)	63 ⁵	123
As at 31 December 2024	5,201	1,494	17,573	(278)	(241)	304	4	(8,638)	28,969	44,388	6,502	394	51,284
Profit for the year	–	–	–	–	–	–	–	–	5,085	5,085	–	12	5,097
Other comprehensive (loss)/income ¹⁰	–	–	–	(134)	284	236 ⁸	311	885	103 ²⁹	1,685	–	33	1,718
Distributions	–	–	–	–	–	–	–	–	–	–	–	(50)	(50)
Other equity instruments issued, net of expenses	–	–	–	–	–	–	–	–	–	–	1,989	–	1,989
Redemption of other equity instruments	–	–	–	–	–	–	–	–	–	–	(1,000)	–	(1,000)
Treasury shares net movement	–	–	–	–	–	–	–	–	(452)	(452)	–	–	(452)
Share option expense, net of taxation	–	–	–	–	–	–	–	–	220	220	–	–	220
Dividends on ordinary shares	–	–	–	–	–	–	–	–	(954)	(954)	–	–	(954)
Dividends on preference shares and AT1 securities	–	–	–	–	–	–	–	–	(527)	(527)	–	–	(527)
Share buyback ⁷	(81)	–	81	–	–	–	–	–	(2,800)	(2,800)	–	–	(2,800)
Other movements	–	–	–	–	(27)	–	–	46	(71)	(52)	37	76 ⁵	61
As at 31 December 2025	5,120	1,494	17,654	(412)	16	540	315	(7,707)	29,573	46,593	7,528	465	54,586

1 Includes capital reserve of \$5 million (31 December 2024: \$5 million), capital redemption reserve of \$538 million (31 December 2024: \$457 million) and merger reserve of \$17,111 million (31 December 2024: \$17,111 million).

2 Includes actuarial (loss)/gain, net of taxation on Group defined benefit schemes.

3 December 2024 movement includes realisation of translation adjustment loss from sale of SCB Zimbabwe Limited (\$190 million), SCB Angola S.A. (\$31 million), SCB Sierra Leone Limited (\$25 million) transferred to other operating income.

4 Mainly includes movements related to Ghana hyperinflation.

5 Movements are primarily from non-controlling interest (refer note 29).

6 During 2024, the Group announced the following share buybacks: a share buyback of up to \$1,000 million in February 2024, which was completed in June 2024; and a share buyback of up to \$1,500 million in July 2024, which was completed in January 2025 (refer note 28 for share buyback announced in July 2024).

7 During 2025, the Group announced the following share buybacks: a share buyback of up to \$1,500 million in February 2025, which was completed in July 2025; and a share buyback of up to \$1,300 million in July 2025, which was completed in January 2026 (refer note 28).

8 Includes \$348 million (31 December 2024: \$72 million) mark-to-market gain on equity instruments (net of tax), \$103 million (31 December 2024: \$174 million) relating to transfer of gain on sale of equity investment to retained earnings and reversal of deferred tax liability \$9 million (31 December 2024: \$76 million reversal of deferred tax asset). For movement in deferred tax refer Note 10.

9 Includes \$103 million (31 December 2024: \$174 million) gain on sale of equity investment in other comprehensive income reserve transferred to retained earnings partly offset by \$9 million (31 December 2024: \$13 million) capital gain tax.

10 All the amounts are net of tax.

Note 28 includes a description of each reserve.

The notes form an integral part of these financial statements and are available in the Annual Report 2025.

Financial statements continued

Basis of preparation

The consolidated and Company financial statements have been prepared on a going concern basis and under the historical cost convention, as modified by the revaluation of cash-settled share-based payments, fair value through other comprehensive income, and financial assets and liabilities (including derivatives) at Fair value through profit or loss.

The consolidated financial statements are presented in United States dollars (\$), being the presentation currency of the Group and functional currency of the Company, and all values are rounded to the nearest million dollars, except when otherwise indicated.

Going concern

These financial statements were approved by the Board of directors on 24 February 2026. The directors have made an assessment of the Group's ability to continue as a going concern. This assessment has been made having considered the current macroeconomic and geopolitical headwinds, including:

- Review of the Group Strategy and Corporate Plan, including the annual budget.
- An assessment of the actual performance to date, loan book quality, credit impairment, legal and regulatory matters, compliance matters, recent regulatory developments.
- Consideration of stress testing performed, including the Group Recovery Plan (RP) which include the application of stressed scenarios. Under the tests and through the range of scenarios, the results of these exercises and the RP demonstrate that the Group has sufficient capital and liquidity to continue as a going concern and meet minimum regulatory capital and liquidity requirements.
- Analysis of the capital position of the Group, including the capital and leverage ratios, and Internal Capital Adequacy Assessment Process (ICAAP), which summarises the Group's capital and risk assessment processes, assesses its capital requirements and the adequacy of resources to meet them.
- Analysis of the funding and liquidity position of the Group, including the Internal Liquidity Adequacy Assessment Process (ILAAP), which considers the Group's liquidity position, its framework and whether sufficient liquidity resources are being maintained to meet liabilities as they fall due, was also reviewed. Further, funding and liquidity was considered in the context of the risk appetite metrics, including the LCR ratio.
- The level of debt in issue, including redemptions and issuances during the year, debt falling due for repayment in the next 12 months and further planned debt issuances, including the appetite in the market for the Group's debt.
- The Group's portfolio of debt securities held at amortised cost.
- A detailed review of all principal risks as well as topical and emerging risks.

Based on the analysis performed, the directors confirm they are satisfied that the Group has adequate resources to continue in business for a period of at least 12 months from 24 February 2026.

For this reason, the Group continues to adopt the going concern basis of accounting for preparing the financial statements.

Other supplementary financial information

The supplementary financial information is unaudited unless otherwise stated

Five-year summary

	2025 \$million	2024 \$million	2023 \$million	2022 \$million	2021 \$million
Operating profit before impairment losses and taxation	7,638	7,041	6,468	5,405	3,777
Impairment losses on loans and advances and other credit risk provisions	(672)	(547)	(508)	(836)	(254)
Other impairment	(65)	(588)	(1,008)	(425)	(372)
Profit before taxation	6,963	6,014	5,093	4,286	3,347
Profit attributable to shareholders	5,085	4,050	3,469	2,948	2,315
Loans and advances to banks ¹	43,901	43,593	44,977	39,519	44,383
Loans and advances to customers ¹	286,788	281,032	286,975	310,647	298,468
Total assets	919,955	849,688	822,844	819,922	827,818
Deposits by banks ¹	30,846	25,400	28,030	28,789	30,041
Customer accounts ¹	530,161	464,489	469,418	461,677	474,570
Shareholders' equity	46,593	44,388	44,445	43,162	46,011
Total capital resources ²	63,420	61,666	62,389	63,731	69,282
Information per ordinary share	Cents	Cents	Cents	Cents	Cents
Basic earnings per share	195.4	141.3	108.6	85.9	61.3
Underlying earnings per share	229.7	168.1	128.9	97.9	85.8
Dividends per share ³	61.0	37.0	27.0	18.0	12.0
Net asset value per share	2,007.0	1,781.3	1,629.0	1,453.3	1,456.4
Net tangible asset value per share	1,730.0	1,541.1	1,393.0	1,249.0	1,277.0
Return on assets(%) ⁴	0.6	0.5	0.4	0.4	0.3
Ratios	%	%	%	%	%
Reported return on ordinary shareholders' tangible equity	11.9	9.7	8.4	6.8	4.8
Underlying return on ordinary shareholders' tangible equity	14.7	11.7	10.1	7.7	6.8
Reported cost-to-income ratio	63.5	64.0	64.1	66.9	74.3
Underlying cost-to-income ratio	59.1	59.9	64.1	66.2	70.5
Capital ratios:					
CET ¹⁵	14.1	14.2	14.1	14.0	14.1
Total capital ⁵	20.6	21.5	21.2	21.7	21.3

1 Excludes amounts held at fair value through profit or loss.

2 Shareholders' funds, non-controlling interests, and subordinated loan capital.

3 Dividend paid during the year per share.

4 Represents profit attributable to shareholders divided by the total assets of the Group.

5 Unaudited.

Other supplementary financial information continued

Insured and uninsured deposits

SCB operates and provides services to customers across many countries and insured deposit is determined on the basis of limits enacted within local regulations.

	2025					2024				
	Insured deposits		Uninsured deposits		Total \$million	Insured deposits		Uninsured deposits		Total \$million
	Bank deposits \$million	Customer accounts \$million	Bank deposits \$million	Customer accounts \$million		Bank deposits \$million	Customer accounts \$million	Bank deposits \$million	Customer accounts \$million	
Current accounts	10	18,704	25,144	167,530	211,388	8	15,596	19,844	152,101	187,549
Savings deposits	–	34,046	–	94,855	128,901	–	31,977	–	86,579	118,556
Time deposits	28	32,740	7,513	200,463	240,744	–	28,417	6,717	170,752	205,886
Other deposits	–	51	8,944	36,785	45,780	–	104	9,393	37,737	47,234
Total	38	85,541	41,601	499,633	626,813	8	76,094	35,954	447,169	559,225

UK and non-UK deposits

The following table summarises the split of Bank and Customer deposits into UK and non-UK deposits for respective account lines based on the domicile or residence of the clients.

	2025					2024				
	UK deposits		Non-UK deposits		Total \$million	UK deposits		Non-UK deposits		Total \$million
	Bank deposits \$million	Customer accounts \$million	Bank deposits \$million	Customer accounts \$million		Bank deposits \$million	Customer accounts \$million	Bank deposits \$million	Customer accounts \$million	
Current accounts	448	8,001	24,706	178,233	211,388	544	7,734	19,308	159,963	187,549
Savings deposits	–	318	–	128,583	128,901	–	145	–	118,411	118,556
Time deposits	566	7,554	6,975	225,649	240,744	315	7,731	6,402	191,438	205,886
Other deposits	950	11,994	7,994	24,842	45,780	2,342	12,744	7,051	25,097	47,234
Total	1,964	27,867	39,675	557,307	626,813	3,201	28,354	32,761	494,909	559,225

Contractual maturity of Loans, Investment securities and Deposits

	2025						
	Loans and advances to banks \$million	Loans and advances to customers \$million	Investment securities – Treasury and other eligible Bills \$million	Investment securities – Debt securities \$million	Investment securities – Equity shares \$million	Bank deposits \$million	Customer accounts \$million
One year or less	67,606	170,999	69,082	39,457	–	37,171	514,547
Between one and five years	11,109	75,643	85	83,024	–	4,464	67,336
Between five and ten years	1,572	23,308	–	22,287	–	4	1,211
Between ten years and fifteen years	164	13,841	–	5,659	–	–	1,528
More than fifteen years and undated	122	65,794	–	32,863	10,287	–	552
Total	80,573	349,585	69,167	183,290	10,287	41,639	585,174
Total amortised cost and FVOCI exposures	43,901	286,788					
Of which: Fixed interest rate exposures	36,651	150,052					
Of which: Floating interest rate exposures	7,250	136,736					

	2024						
	Loans and advances to banks \$million	Loans and advances to customers \$million	Investment securities – Treasury and other eligible Bills \$million	Investment securities – Debt securities \$million	Investment securities – Equity shares \$million	Bank deposits \$million	Customer accounts \$million
One year or less	66,448	181,863	41,966	47,959	–	29,678	463,566
Between one and five years	12,122	63,006	41	74,197	–	6,281	57,062
Between five and ten years	1,680	21,139	–	23,319	–	3	849
Between ten years and fifteen years	71	13,236	–	5,876	–	–	1,217
More than fifteen years and undated	239	60,313	–	26,743	6,480	–	569
	80,560	339,557	42,007	178,094	6,480	35,962	523,263
Amortised cost and FVOCI exposures	43,593	281,032					
Of which: Fixed interest rate exposures	35,383	153,575					
Of which: Floating interest rate exposures	8,210	127,457					

Other supplementary financial information continued

Maturity and yield of Debt securities, alternative tier one and other eligible bills held at amortised cost

	One year or less		Between one and five years		Between five and ten years		More than ten years		Total	
	\$million	Yield %	\$million	Yield %	\$million	Yield %	\$million	Yield %	\$million	Yield %
Central and other government agencies										
• US	3,234	1.06	10,495	1.35	4,038	0.94	4,197	2.59	21,964	1.47
• UK	129	0.80	331	2.51	49	0.88	–	–	509	1.92
• Other	4,916	2.36	9,243	2.59	3,799	2.90	19	6.90	17,977	2.60
Other debt securities	1,770	6.42	3,403	5.51	5,514	4.67	6,113	4.69	16,800	5.03
As at 31 December 2025	10,049	2.64	23,472	2.46	13,400	3.03	10,329	3.84	57,250	2.87

	One year or less		Between one and five years		Between five and ten years		More than ten years		Total	
	\$million	Yield %	\$million	Yield %	\$million	Yield %	\$million	Yield %	\$million	Yield %
Central and other government agencies										
• US	1,864	1.53	9,607	1.98	5,187	1.88	4,353	2.76	21,011	2.08
• UK	192	1.70	684	2.07	44	0.88	–	–	920	1.93
• Other	3,081	3.20	11,454	3.39	2,932	3.93	25	7.55	17,492	3.46
Other debt securities	1,687	6.21	2,676	6.30	4,620	4.86	6,731	5.41	15,714	5.49
As at 31 December 2024	6,824	3.45	24,421	3.12	12,783	3.42	11,109	4.38	55,137	3.48

The maturity distributions are presented in the above table on the basis of contractual maturity dates. The weighted average yield for each range of maturities is calculated by dividing the annualised interest income for the year by the book amount of debt securities at that date.

Average balance sheets and yields and volume and price variances

Average balance sheets

For the purposes of calculating net interest margin the following adjustments are made:

- Reported net interest income is adjusted to remove interest expense on amortised cost liabilities used to provide funding to the financial markets business.
- Financial instruments measured at fair value through profit or loss are classified as non-interest earning.
- Premiums on financial guarantees purchased to manage interest earning assets are treated as interest expense. In the Group's view this results in a net interest margin that is more reflective of banking book performance.

Other supplementary financial information continued

The following tables set out the average balances for the Group's assets and liabilities for the periods ended 31 December 2025 and 31 December 2024 under the revised definition of net interest margin. For the purpose of these tables, average balances have been determined on the basis of daily balances, except for certain categories, for which balances have been determined less frequently. The Group does not believe that the information presented in these tables would be significantly different had such balances been determined on a daily basis.

	2025				
	Average non-interest-earning balance \$million	Average interest-earning balance \$million	Interest income \$million	Gross yield interest-earning balance %	Gross yield total balance %
Average assets					
Cash and balances at central banks	10,160	61,692	2,126	3.45	2.96
Gross loans and advances to banks	42,579	47,298	2,209	4.67	2.46
Gross loans and advances to customers	69,057	289,758	14,147	4.88	3.94
Impairment provisions against loans and advances to banks and customers	–	(5,151)	–	–	–
Investment securities – Treasury and Other Eligible Bills	24,397	31,037	1,210	3.90	2.18
Investment securities – Debt Securities	66,974	126,296	4,855	3.84	2.51
Investment securities – Equity Shares	7,790	–	–	–	–
Property, plant and equipment and intangible assets	6,378	–	–	–	–
Prepayments, accrued income and other assets	145,005	–	–	–	–
Investment associates and joint ventures	1,264	–	–	–	–
Total average assets	373,604	550,930	24,547	4.46	2.66
Adjustment for trading book funding cost and others			783		
Total average assets	373,604	550,930	25,330	4.60	2.74

	2024				
	Average non-interest-earning balance \$million	Average interest-earning balance \$million	Interest income \$million	Gross yield interest-earning balance %	Gross yield total balance %
Average assets					
Cash and balances at central banks	9,815	57,294	2,520	4.40	3.76
Gross loans and advances to banks	43,184	44,394	2,368	5.33	2.70
Gross loans and advances to customers	57,614	286,588	16,314	5.69	4.74
Impairment provisions against loans and advances to banks and customers	–	(5,463)	–	–	–
Investment securities – Treasury and Other Eligible Bills	16,101	26,594	1,495	5.62	3.50
Investment securities – Debt Securities	58,362	129,931	5,165	3.98	2.74
Investment securities – Equity Shares	5,278	–	–	–	–
Property, plant and equipment and intangible assets	6,299	–	–	–	–
Prepayments, accrued income and other assets	123,832	–	–	–	–
Investment associates and joint ventures	1,105	–	–	–	–
Total average assets	321,590	539,338	27,862	5.17	3.24
Adjustment for trading book funding cost and others			650		
Total average assets	321,590	539,338	28,512	5.29	3.31

Other supplementary financial information continued

2025					
	Average non-interest-bearing balance \$million	Average interest-bearing balance \$million	Interest expense \$million	Rate paid interest-bearing balance %	Rate paid total balance %
Average liabilities					
Deposits by banks	17,545	23,599	664	2.81	1.61
Customer accounts:					
Current accounts	41,812	142,460	3,869	2.72	2.10
Savings deposits	–	128,464	1,659	1.29	1.29
Time deposits	25,589	198,558	8,128	4.09	3.63
Other deposits	37,551	5,836	222	3.80	0.51
Debt securities in issue	12,702	72,254	3,432	4.75	4.04
Accruals, deferred income and other liabilities	156,522	1,292	66	5.11	0.04
Subordinated liabilities and other borrowed funds	–	9,448	552	5.84	5.84
Non-controlling interests	392	–	–	–	–
Shareholders' funds	50,510	–	–	–	–
	342,623	581,911	18,592	3.19	2.01
Adjustment for trading book funding cost and others			(4,446)		
Total average liabilities and shareholders' funds	342,623	581,911	14,146	2.43	1.53
2024					
	Average non-interest-bearing balance \$million	Average interest-bearing balance \$million	Interest expense \$million	Rate paid interest-bearing balance %	Rate paid total balance %
Average liabilities					
Deposits by banks	16,834	21,686	806	3.72	2.09
Customer accounts:					
Current accounts	41,870	127,624	5,134	4.02	3.03
Savings deposits	–	114,641	2,292	2.00	2.00
Time deposits	20,937	187,694	8,340	4.44	4.00
Other deposits	34,954	10,291	510	4.96	1.13
Debt securities in issue	11,958	65,521	3,610	5.51	4.66
Accruals, deferred income and other liabilities	143,771	1,024	60	5.86	0.04
Subordinated liabilities and other borrowed funds	–	11,306	744	6.58	6.58
Non-controlling interests	395	–	–	–	–
Shareholders' funds	50,425	–	–	–	–
	321,144	539,787	21,496	3.98	2.50
Adjustment for trading book funding cost and others			(4,096)		
Total average liabilities and shareholders' funds	321,144	539,787	17,400	3.22	2.02

Other supplementary financial information continued

Net interest margin

	2025 \$million	2024 \$million
Interest income (reported)	24,547	27,862
Adjustment for trading book funding cost and others ¹	783	650
Interest income adjusted for trading book funding cost and others	25,330	28,512
Average interest-earning assets	550,930	539,338
Gross yield (%)	4.60	5.29
Interest expense (reported)	18,592	21,496
Adjustment for trading book funding cost and others	(4,446)	(4,096)
Interest expense adjusted for trading book funding cost and others	14,146	17,400
Average interest-bearing liabilities	581,911	539,787
Rate paid (%)	2.43	3.22
Net yield (%)	2.17	2.07
Net interest income adjusted for trading book funding cost and others	11,184	11,112
Net interest margin (%)	2.03	2.06

¹ Adjusted net interest income has been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 to reflect the reclassification of funding cost matches and treasury currency management activities to non-net interest income (non NII). Adjusted NII is reported NII less trading book funding cost, treasury currency management activities, cash collateral and prime service.

Volume and price variances

The following table analyses the estimated change in the Group's net interest income attributable to changes in the average volume of interest-earning assets and interest-bearing liabilities, and changes in their respective interest rates for the years presented. Volume and rate variances have been determined based on movements in average balances and average exchange rates over the year and changes in interest rates on average interest-earning assets and average interest-bearing liabilities.

	2025 versus 2024			2024 versus 2023		
	(Decrease)/increase in interest due to:		Net increase/(decrease) in interest \$million	(Decrease)/increase in interest due to:		Net increase/(decrease) in interest \$million
	Volume \$million	Rate \$million		Volume \$million	Rate \$million	
Interest earning assets						
Cash and unrestricted balances at central banks	152	(546)	(394)	(455)	142	(313)
Loans and advances to banks	136	(295)	(159)	12	261	273
Loans and advances to customers	172	(2,339)	(2,167)	(845)	1,463	618
Investment securities	31	(626)	(595)	(362)	420	58
Total interest-earning assets	491	(3,806)	(3,315)	(1,650)	2,286	636
Interest bearing liabilities						
Subordinated liabilities and other borrowed funds	(109)	(83)	(192)	(65)	(144)	(209)
Deposits by banks	54	(196)	(142)	(88)	100	12
Customer accounts:						
Current accounts and savings deposits	595	(2,488)	(1,893)	(69)	1,343	1,274
Time and other deposits	314	(813)	(499)	242	483	725
Debt securities in issue	320	(498)	(178)	(3)	239	236
Total interest-bearing liabilities	1,174	(4,078)	(2,904)	17	2,021	2,038

Shareholder information

Dividend and interest payment dates

Ordinary shares	Final dividend
Results and dividend announced	24 February 2026
Ex-dividend date	18 (HK) 19 (UK) March 2026
Record date for dividend	20 March 2026
Last date to amend currency election instructions for cash dividend*	16 April 2026
Dividend payment date	14 May 2026

* In either US dollars, pound sterling or Hong Kong dollars.

Preference shares	1st half yearly dividend	2nd half yearly dividend
73/8 per cent non-cumulative irredeemable preference shares of £1	1 April 2026	1 October 2026
81/4 per cent non-cumulative irredeemable preference shares of £1 each	1 April 2026	1 October 2026
6.409 per cent non-cumulative redeemable preference shares of \$5 each	30 January and 30 April 2026	30 July and 30 October 2026
7.014 per cent non-cumulative redeemable preference shares of \$5 each	30 January 2026	30 July 2026

Annual General Meeting (AGM)

The AGM will be held on Thursday, 7 May 2026 at 11.00am UK time (6.00pm Hong Kong time). Further details regarding the format, location and business to be transacted at the meeting will be disclosed within the 2026 Notice of AGM.

Interim results

The interim results will be announced to the London Stock Exchange and the Stock Exchange of Hong Kong Limited and put on the Company's website.

Country-by-country reporting

In accordance with the requirements of the Capital Requirements (country-by-country reporting) Regulations 2013, the Group will publish additional country-by-country information in respect of the year ended 31 December 2025, on or before 31 December 2026. We have also published our UK tax strategy.

Pillar 3 reporting

In accordance with the Pillar 3 disclosure requirements, the Group has published the Pillar 3 disclosures in respect of the year ended 31 December 2025.

ShareCare

ShareCare is available to shareholders on the Company's UK register who have a UK address and bank account. It allows you to hold your Standard Chartered PLC shares in a nominee account. Your shares will be held in electronic form, so you will no longer have to worry about keeping your share certificates safe. If you join ShareCare, you will still be invited to attend the Company's AGM and you will receive any dividend at the same time as everyone else. ShareCare is free to join and there are no annual fees to pay.

Donating shares to ShareGift

Shareholders who have a small number of shares often find it uneconomical to sell them. An alternative is to consider donating them to the charity ShareGift (registered charity 1052686), which collects donations of unwanted shares until there are enough to sell and uses the proceeds to support UK charities. There is no implication for capital gains tax (no gain or loss) when you donate shares to charity, and UK taxpayers may be able to claim income tax relief on the value of their donation.

Bankers' Automated Clearing System

Dividends can be paid straight into your bank or building society account.

Registrars and shareholder enquiries

If you have any enquiries relating to your shareholding and you hold your shares on the UK register, please contact our registrar at investorcentre.co.uk. Alternatively, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ or call the shareholder helpline number on 0370 702 0138. If you hold your shares on the Hong Kong branch register and you have enquiries, please contact Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

Shareholder information continued

Substantial shareholders

The Company and its shareholders have been granted partial exemption from the disclosure requirements under Part XV of the Securities and Futures Ordinance (SFO). As a result of this exemption, shareholders, directors and chief executives, no longer have an obligation under Part XV of the SFO (other than Divisions 5, 11 and 12 thereof) to notify the Company of substantial shareholding interests, and the Company is no longer required to maintain a register of interests of substantial shareholders under section 336 of the SFO, nor a register of directors' and chief executives' interests under section 352 of the SFO. The Company is, however, required to file with The Stock Exchange of Hong Kong Limited any disclosure of interests made in the UK.

Taxation

The Company has a Group-wide policy on tax strategy and governance, which details that we seek to apply our approach to tax in all jurisdictions in which we operate and are committed to paying all taxes legally due. This policy is approved by the Board annually and is available on our website [sc.com/regulatory-disclosures](https://www.sc.com/regulatory-disclosures).

No tax is currently withheld from payments of dividends by Standard Chartered PLC. Shareholders and prospective purchasers should consult an appropriate independent professional adviser regarding the tax consequences of an investment in shares in light of their particular circumstances, including the effect of any national, state or local laws.

Chinese translation

If you would like a Chinese language version of the 2025 Annual Report, please contact Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

二〇二五年年報之中文譯本可向香港中央證券登記有限公司索取，地址：香港灣仔皇后大道東183號合和中心17M樓。

Shareholders on the Hong Kong branch register who have asked to receive corporate communications in either Chinese or English can change this election by contacting Computershare. If there is any inconsistency between the English version of this document and any translation of the English version, the English version shall prevail.

Electronic communications

If you hold your shares on the UK register and in future you would like to receive the Annual Report electronically rather than by post, please register online at: www.investorcentre.co.uk. Click on 'register now' and follow the instructions. You will need to have your Shareholder or ShareCare reference number to hand. You can find this on your share certificate or ShareCare statement. Once you have registered and confirmed your email communication preference, you will receive future notifications via email enabling you to submit your proxy vote online. In addition, as a member of Investor Centre, you will be able to manage your shareholding online and change your bank mandate or address information.

Important notices

Forward-looking statements

The information included in this document may contain 'forward-looking statements' based upon current expectations or beliefs as well as statements formulated with assumptions about future events. Forward-looking statements include, without limitation, projections, estimates, commitments, plans, approaches, ambitions and targets (including, without limitation, ESG commitments, ambitions and targets). Forward-looking statements often use words such as 'may', 'could', 'will', 'expect', 'intend', 'estimate', 'anticipate', 'believe', 'plan', 'seek', 'aim', 'continue' or other words of similar meaning to any of the foregoing. Forward-looking statements may also (or additionally) be identified by the fact that they do not relate only to historical or current facts.

By their very nature, forward-looking statements are subject to known and unknown risks and uncertainties and other factors that could cause actual results, and the Group's plans and objectives, to differ materially from those expressed or implied in the forward-looking statements. Readers should not place reliance on, and are cautioned about relying on, any forward-looking statements.

There are several factors which could cause the Group's actual results and its plans and objectives to differ materially from those expressed or implied in forward-looking statements. The factors include (but are not limited to): changes in global, political, economic, business, competitive and market forces or conditions, or in future exchange and interest rates; changes in environmental, geopolitical, social or physical risks; legal, regulatory and policy developments, including regulatory measures addressing climate change and broader sustainability-related issues; the development of standards and interpretations, including evolving requirements and practices in ESG reporting; the ability of the Group, together with governments and other stakeholders to measure, manage, and mitigate the impacts of climate change and broader sustainability-related issues effectively; risks arising out of health crises and pandemics; risks of cyber-attacks, data, information or security breaches or technology failures involving the Group; changes in tax rates or policy; future business combinations or dispositions; and other factors specific to the Group, including those identified in Standard Chartered PLC's Annual Report and the financial statements of the Group. To the extent that any forward-looking statements contained in this document are based on past or current trends and/or activities of the Group, they should not be taken as a representation that such trends or activities will continue in the future.

Shareholder information

No statement in this document is intended to be, nor should be interpreted as, a profit forecast or to imply that the earnings of the Group for the current year or future years will necessarily match or exceed the historical or published earnings of the Group. Each forward-looking statement speaks only as of the date that it is made. Except as required by any applicable laws or regulations, the Group expressly disclaims any obligation to revise or update any forward-looking statement contained within this document, regardless of whether those statements are affected as a result of new information, future events or otherwise.

Please refer to Standard Chartered PLC's Annual Report and the financial statements of the Group for a discussion of certain of the risks and factors that could adversely impact the Group's actual results, and cause its plans and objectives, to differ materially from those expressed or implied in any forward-looking statements.

Non-IFRS performance measures and alternative performance measures

The Group financial statements have been prepared in accordance with UK-adopted international accounting standards and International Financial Reporting Standards (IFRS) as adopted by the European Union. Standard Chartered PLC's financial statements have been prepared in accordance with UK-adopted international accounting standards (IAS) as applied in conformity with section 408 of the Companies Act 2006. This document may contain financial measures and ratios not specifically defined under IFRS or IAS and/or alternative performance measures as defined in the European Securities and Market Authority guidelines. Such measures may exclude certain items which management believes are not representative of the underlying performance of the business and which distort period-on-period comparison. These measures are not a substitute for IAS or IFRS measures and are based on a number of assumptions that are subject to uncertainties and change. Please refer to the Annual Report and the financial statements of the Group for further information, including reconciliations between the underlying and reported measures.

Financial instruments

Nothing in this document shall constitute, in any jurisdiction, an offer or solicitation to sell or purchase any securities or other financial instruments, nor shall it constitute a recommendation or advice in respect of any securities or other financial instruments or any other matter.

Caution regarding climate and environment related information

Some of the climate and environment related information in this document is subject to certain limitations, and therefore the reader should treat the information provided, as well as conclusions, projections and assumptions drawn from such information, with caution. The information may be limited due to a number of factors, which include (but are not limited to): a lack of reliable data; a lack of standardisation of data; and future uncertainty. The information includes externally sourced data that may not have been verified. Furthermore, some of the data, models and methodologies used to create the information is subject to adjustment which is beyond our control, and the information is subject to change without notice.

General

You are advised to exercise your own independent judgement (with the advice of your professional advisers as necessary) with respect to the risks and consequences of any matter contained in this document. The Group, its affiliates, directors, officers, employees or agents expressly disclaim any liability and responsibility for any decisions or actions which you may take and for any damage or losses you may suffer from your use of or reliance on the information contained in this document.

Basis of preparation and caution regarding data limitations

This section is specifically relevant to, among others, the sustainability and climate models, calculations and disclosures throughout this report. The information contained in this document has been prepared on the following basis:

- i. disclosures in the Strategic report, Financial review, Sustainability review, Directors' report, Risk review and Capital review and Supplementary information are unaudited unless otherwise stated;
- ii. all information, positions and statements set out in this document are subject to change without notice;
- iii. the information included in this document does not constitute any investment, accounting, legal, regulatory or tax advice or an invitation or recommendation to enter into any transaction;
- iv. the information included in this document may have been prepared using models, methodologies and data that are subject to certain limitations. These limitations include: the limited availability of reliable data, data gaps and the nascent nature of the methodologies and technologies underpinning this data; the limited standardisation of data (given, among other things, limited international coordination on data and methodology standards); and future uncertainty (due, among other things, to changing projections relating to technological development and global and regional laws, regulations and policies, and the current inability to make use of strong historical data);
- v. models, external data and methodologies used in information included in this document are or could be subject to adjustment which is beyond our control;
- vi. any opinions and estimates should be regarded as indicative, preliminary and for illustrative purposes only. Expected and actual outcomes may differ from those set out in this document (as explained in the 'Forward-looking statements' section above);
- vii. some of the related information appearing in this document may have been obtained from public and other sources and, while the Group believes such information to be reliable, it has not been independently verified by the Group and no representation or warranty is made by the Group as to its quality, completeness, accuracy, fitness for a particular purpose or noninfringement of such information;

Shareholder information continued

- viii. for the purposes of the information included in this document, a number of key judgements and assumptions have been made. It is possible that the assumptions drawn, and the judgement exercised may subsequently turn out to be inaccurate. The judgements and data presented in this document are not a substitute for judgements and analysis made independently by the reader;
- ix. any opinions or views of third parties expressed in this document are those of the third parties identified, and not of the Group, its affiliates, directors, officers, employees or agents. By incorporating or referring to opinions and views of third parties, the Group is not, in any way, endorsing or supporting such opinions or views;
- x. while the Group bears primary responsibility for the information included in this document, it does not accept responsibility for the external input provided by any third parties for the purposes of developing the information included in this document;
- xi. the data contained in this document reflects available information and estimates at the relevant time;
- xii. where the Group has used any methodology or tools developed by a third party, the application of the methodology or tools (or consequences of its application) shall not be interpreted as conflicting with any legal or contractual obligations and such legal or contractual obligations shall take precedence over the application of the methodology or tools;
- xiii. where the Group has used any underlying data provided or sourced by a third party, the use of the data shall not be interpreted as conflicting with any legal or contractual obligations and such legal or contractual obligations shall take precedence over the use of the data;
- xiv. this Important Notice is not limited in applicability to those sections of the document where limitations to data, metrics and methodologies are identified and where this Important Notice is referenced. This Important Notice applies to the whole document;
- xv. further development of reporting, standards or other principles could impact the information included in this document or any metrics, data and targets included in this document (it being noted that ESG reporting and standards are subject to rapid change and development); and
- xvi. while all reasonable care has been taken in preparing the information included in this document, neither the Group nor any of its affiliates, directors, officers, employees or agents make any representation or warranty as to its quality, accuracy or completeness, and they accept no responsibility or liability for the contents of this information, including any errors of fact, omission or opinion expressed.

You are advised to exercise your own independent judgement (with the advice of your professional advisers as necessary) with respect to the risks and consequences of any matter contained in this document.

The Group, its affiliates, directors, officers, employees or agents expressly disclaim any liability and responsibility for any decisions or actions that you may take and for any damage or losses you may suffer from your use of or reliance on the information contained in this document.

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Shareholder information continued

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Digital Annual Report

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Chinese translation

Computershare Hong Kong

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183 Queen's Road East
Wan Chai
Hong Kong

Register for electronic communications investorcentre.co.uk

LSE stock code: STAN.LN
HKSE stock code: 02888