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STANDARD CHARTERED PLC

渣打集團有限公司

(Incorporated as a public limited company in England and Wales with limited liability)

(Registered Number: 966425)

(Stock Code: 02888)

Results for the First Half and Second Quarter Ended 30 June 2025 – Part 1

Standard Chartered PLC - Half Year Results 2025 - Part 1

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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.

The information within Performance highlights to Capital review and Other supplementary information to Glossary is unreviewed.

Unless the context requires, within this 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.

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. Standard Chartered PLC 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 – Results for the first half and second quarter ended 30 June 2025

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

Bill Winters, Group Chief Executive, said:

“Our strong first-half performance reflects continued successful execution of our strategy, through our focus on cross-border and affluent banking. We delivered record net new money in the second quarter, alongside double-digit income growth in Wealth Solutions, Global Markets and Global Banking. Through our unique network across Asia, Africa and the Middle East, we offer our clients the means to navigate volatile external conditions. We’re performing well, while keeping a tight grip on costs, credit risk and capital. As a result, we delivered a 41 per cent increase in earnings per share in the first half and have announced a further buyback of \$1.3 billion.”

Selected information on Q2’25 financial performance with comparisons to Q2’24 unless otherwise stated

- Operating income of \$5.5bn up 14% at constant currency (ccy), up 15% at ccy excluding notable¹ items.
 - Excluding \$238m gain on the Solv India transaction with Jumbotail, income up 10% at ccy.
 - Net interest income (NII) was broadly flat at ccy at \$2.7bn.
 - Non NII up 31% at ccy to \$2.8bn, up 33% at ccy excluding notable items.
 - Wealth Solutions up 20% at ccy, with double-digit growth in both Investment Products and Bancassurance.
 - Global Markets up 47% at ccy, with strong performance in both flow and episodic income.
 - Global Banking up 12% at ccy, driven by higher origination and distribution volumes, and increased capital markets activity.
- Operating expenses up 3% at ccy to \$3bn, driven by targeted investments for business growth, and inflation, partly offset by efficiency saves.
- Credit impairment charge of \$117m; Wealth & Retail Banking (WRB) charge of \$153m up year-on-year albeit lower quarter-on-quarter due to reduction in some unsecured portfolios, partly offset by a \$44m release in Corporate & Investment Banking (CIB).
 - Loan-loss rate of 12 basis points (bps).
- Underlying profit before tax of \$2.4bn, up 34% at ccy; reported profit before tax of \$2.3bn, up 48% at ccy.
- Restructuring and other charges of \$123m include \$87m related to the Fit for Growth programme.
- Balance sheet remains strong, liquid and well diversified:
 - Loans and advances to customers of \$287bn up 2% since 31.03.25; up \$1bn on an underlying basis, after adjusting for foreign exchange (FX), and Treasury and Global Markets securities backed lending activities.
 - Customer deposits of \$517bn up 5% since 31.03.25; up 4% at ccy; growth in CIB and WRB CASA and Term Deposits in WRB.
- Risk-weighted assets (RWA) of \$260bn, up \$6bn since 31.03.25.
 - Credit risk RWA up \$7.1bn; driven by FX translation, asset growth and mix, a sovereign downgrade, partly offset by optimisation activities. Reduction in Market risk RWA of \$1bn.
- The Group remains strongly capitalised:
 - Common Equity Tier 1 (CET1) ratio 14.3% (31.03.25: 13.8%).
 - \$1.3bn share buyback starting imminently is expected to reduce CET1 ratio by approximately 50bps.
 - Interim ordinary dividend increased 37% to 12.3 cents per share (\$288m).
 - Tangible net asset value per share of \$16.80, up 119 cents quarter-on-quarter.
- Return on Tangible Equity (RoTE) of 19.7%, up 7%pts.

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

Selected information on H1'25 financial performance with comparisons to H1'24 unless otherwise stated

- Underlying earnings per share (EPS) increased 40.7 cents or 41% to 139.2 cents; reported EPS increased 45.8 cents or 55% to 129.1 cents.
- Operating income up 9% to \$10.9bn, up 10% at ccy; up 13% at ccy excluding notable items.
 - NII up 4% at ccy to \$5.5bn; non NII up 18% at ccy to \$5.4bn, up 25% at ccy excluding notable items.
 - Wealth Solutions up 24% at ccy, particularly strong growth in capital market products.
 - Global Banking up 14% at ccy driven by higher origination and distribution volumes.
 - Global Markets up 28% at ccy with episodic income up 50% and flow income up 19%.
- Operating expenses up 5% to \$6bn, up 4% at ccy.
- Credit impairment charge of \$336m, includes WRB charges \$332m.
- Underlying profit before tax of \$4.7bn, up 22% at ccy; reported profit before tax of \$4.4bn, up 30% at ccy.
- Tax charge of \$1.1bn; underlying effective tax rate of 23.7%.
- RoTE of 18.1%, up 4%pts.

Guidance

2025 and 2026 guidance:

- **Income:**
 - Operating income to increase 5–7% compound annual growth rate (CAGR) in 2023–2026 at ccy excluding the deposit insurance reclassification; tracking towards the upper end of the range
 - 2025 growth expected to be around the bottom of the 5–7% range at ccy excluding notable items
- **Expenses:**
 - Operating expenses to be below \$12.3bn¹ in 2026 at ccy, including the UK bank levy and the ongoing impact of the deposit insurance reclassification
 - Expense saves of around \$1.5bn and cost to achieve of no more than \$1.5bn from the Fit for Growth programme
 - Positive income-to-cost jaws in each year at ccy, excluding notable items
- **Assets and RWA:**
 - Low single-digit percentage growth in underlying loans and advances to customers and RWA
 - Basel 3.1 day-1 RWA impact expected to be close to neutral
 - Continue to expect the loan-loss rate to normalise towards the historical through-the-cycle 30 to 35bps range
- **Capital:**
 - Continue to operate dynamically within the full 13–14% CET1 ratio target range
 - Plan to return at least \$8bn to shareholders cumulative 2024–2026
 - Continue to increase full-year dividend per share over time
- **RoTE approaching 13% in 2026 and to progress thereafter.**

¹ Currently running at \$12.4 billion due to FX

Statement of results

	6 months ended 30.06.25 \$million	6 months ended 30.06.24 \$million	Change ¹ %
Underlying performance			
Operating income	10,899	9,958	9
Operating expenses	(5,965)	(5,673)	(5)
Credit impairment	(336)	(249)	(35)
Other impairment	(9)	(143)	94
Profit from associates and joint ventures	91	64	42
Profit before taxation	4,680	3,957	18
Profit attributable to ordinary shareholders ²	3,307	2,567	29
Return on ordinary shareholders' tangible equity (%)	18.1	14.0	410bps
Cost-to-income ratio (%)	54.7	57.0	230bps
Reported performance⁷			
Operating income	10,906	9,791	11
Operating expenses	(6,247)	(6,056)	(3)
Credit impairment	(336)	(240)	(40)
Goodwill and other impairment	(19)	(147)	87
Profit from associates and joint ventures	79	144	(45)
Profit before taxation	4,383	3,492	26
Taxation	(1,057)	(1,123)	6
Profit for the period	3,326	2,369	40
Profit attributable to parent company shareholders	3,309	2,378	39
Profit attributable to ordinary shareholders ²	3,065	2,169	41
Return on ordinary shareholders' tangible equity (%)	16.4	11.9	450bps
Cost-to-income ratio (%)	57.3	61.9	460bps
Net interest margin (%) (adjusted) ^{4,9}	2.05	1.98	7bps
	30.06.25 \$million	31.12.24 \$million	Change ¹ %
Balance sheet and capital			
Total assets	913,936	849,688	8
Total equity	54,670	51,284	7
Average tangible equity attributable to ordinary shareholders ²	37,676	36,876	2
Loans and advances to customers	286,731	281,032	2
Customer accounts	517,390	464,489	11
Risk-weighted assets	259,684	247,065	5
Total capital	53,281	53,091	–
Total capital ratio (%)	20.5	21.5	(97)bps
Common Equity Tier 1	37,260	35,190	6
Common Equity Tier 1 ratio (%)	14.3	14.2	11bps
Advances-to-deposits ratio (%) ³	51.0	53.3	(230)bps
Liquidity coverage ratio (%)	146	138	830bps
UK leverage ratio (%)	4.7	4.8	(11)bps
	30.06.25	30.06.24	Change ¹
Information per ordinary share⁸			
Earnings per share ⁴ – underlying (cents)	139.2	98.5	40.7
– reported (cents)	129.1	83.3	45.8
Net asset value per share ⁵ (cents)	1,941	1,683	258
Tangible net asset value per share ⁵ (cents)	1,680	1,444	236
Number of ordinary shares at period end (millions)	2,330	2,550	(9)

1 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 (%)

2 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

3 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

4 Represents the underlying or reported earnings divided by the basic weighted average number of shares. Results represent six months ended the reporting period

5 Calculated on period end net asset value, tangible net asset value and number of shares

6 Net interest margin is calculated as adjusted net interest income divided by average interest-earning assets, annualised

7 Reported performance/results within this interim financial report means amounts reported under UK-adopted International Accounting Standards and International Financial Reporting Standards

8 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

9 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 Chief Executive's review

Focused strategy, strong delivery

The continuing disciplined execution of our strategy is delivering strong financial results and improving shareholder returns. Income of \$10.9 billion was up 10 per cent year-on-year at constant currency with an underlying return on tangible equity of 18.1 per cent in the first half of the year.

Our strategic objectives are clear and continue to resonate with our clients and employees. We combine differentiated cross-border capabilities for corporate and institutional clients with leading wealth management expertise for affluent clients.

This focus on areas of greatest competitive advantage is yielding results, with double-digit income growth in Wealth Solutions, Global Markets and Global Banking in the first half of 2025. Our ambition is to outperform consistently in these areas, and we are seeing encouraging signs, including a record net new money in our affluent business, providing demonstrable progress towards our ambition to deliver \$200 billion of net new money from 2025 to 2029. In the broader Wealth & Retail Banking (WRB) business, we are reinforcing our position as a leading wealth manager across Asia, Africa and the Middle East. With a strong combination of product innovation, advisory expertise and digital capabilities, we are seeing continued momentum across our fast-growing and high-returning international affluent franchise. In Asia, we are now the number three wealth manager by assets under management.

Our deep-rooted and diversified global network gives us a unique ability to help our clients grow and protect their business and wealth across borders. In the first half of the year our cross-border income was up 9 per cent year-on-year excluding the impact of rates and we saw a 17 per cent increase in the intra-ASEAN corridor. Such capability is valuable in any environment, but at times of elevated global economic and geopolitical uncertainty, it provides a much-needed service to our client base.

Our footprint informs our perspective on the sustainability challenges and opportunities facing our clients and communities. This puts us in a strong position to direct capital to where it is needed most, and we remain committed to that goal. In the first half of 2025, our sustainable finance income grew 5 per cent year-on-year while sustainable finance issuances contracted across the broader market, and we are on track to achieve our target of at least \$1 billion by 2025. We have also mobilised \$136 billion in sustainable finance since 2021 towards our \$300 billion target by 2030, with notable transactions in the first half including our first-ever Social Bond ('Viñals Social Bond') of €1 billion, first Indonesia Just Energy Transition solar project, and a £2.5 billion landmark carbon capture transaction in the UK.

We will continue to invest in our strategy while exploring alternative and complementary business models to serve clients seeking non-traditional solutions. One such area is digital assets, which is a growing and increasingly integral part of financial services. As institutional demand builds and regulatory clarity improves, we are at the forefront; for example we are the only global systemically important bank to offer spot trading in Bitcoin and Ether. Through businesses in our Ventures portfolio like Zodia Custody and Zodia Markets, we are expanding our digital asset capabilities, bridging traditional finance with the evolving digital ecosystem and opening up new, future-facing opportunities. Clients choose us for the trust and credibility we bring as a regulated institution in a rapidly evolving space.

More broadly, SC Ventures will continue to advance a culture of innovation across the Group, by incubating and scaling new business models. We remain disciplined in how we manage the SC Ventures portfolio. This quarter, the Solv India transaction with Jumbotail, one of India's leading B2B marketplaces, reflects our focus on scaling ventures where we see the strongest strategic fit and long-term value creation. Also, our digital banks, Mox and Trust, are gaining traction with volume growth.

Executing with discipline and purpose

We have set ourselves clear and ambitious transformation goals that will structurally improve our profitability and help us to deliver our strategy at greater pace and scale. This is hard work, challenging us to raise the bar across the organisation. I am encouraged by the incremental progress we are making and continue to be impressed by the resilience and dedication our people bring to delivering these objectives.

Our new Group Chair, Maria Ramos, and I share a passion for developing people and promoting talent. There has always been a sense of pride running through the organisation – what our previous Group Chair, José Viñals, referred to as its 'soul'. What we now see and encourage is a renewed confidence, built on our consistent performance. This is critical in delivering our strategy, especially as we focus on developing creative, innovative solutions for our clients.

To build on this momentum, we will continue to hone a high-performance culture; one that complements who we are, further highlights our distinctiveness, and remains anchored in the purpose that our clients and partners value.

Returning value to shareholders

We remain committed to sharing our success with our shareholders and will continue to actively manage our capital position with this in mind. We are announcing a further share buyback programme of \$1.3 billion, to commence imminently. This new share buyback, and the interim dividend of \$288 million, brings our total shareholder returns announced since the full-year 2023 results to \$6.5 billion; well on our way to our target of at least \$8 billion through to the end of 2026.

A high-growth outlook across our footprint

Downside risks to the global economy persist amid elevated trade policy uncertainty and wider geopolitical change. We expect the 2025 global growth forecast to moderate slightly to 3.1 per cent from the 3.2 per cent projected in late 2024.

Growth in our footprint across Asia, Africa and the Middle East, is set to outpace global growth in 2025, with average growth of 4.9 per cent in Asia, 4.1 per cent in Africa and 3.4 per cent in Middle East, in contrast to an average of 1.3 per cent for major developed economies.

We are uniquely positioned to take advantage of growth opportunities that will continue to emerge from the markets in our footprint, generating value for our clients and the communities in which we operate. We remain committed to investing in our core capabilities serving our institutional clients' cross-border needs, with a particular focus on affluent clients in WRB.

Conclusion

As we look ahead, we do so with confidence, grounded in our focused strategy, the resilience, agility and diversity of our network, and the capabilities we continue to build.

Maintaining a strong financial performance and the return of a further \$1.3 billion to shareholders, demonstrates the strength of our franchise.

While the global environment remains complex and uncertain, our unique positioning in some of the world's most dynamic markets, combined with our disciplined execution, leaves us well placed to capture opportunities and help our clients navigate and capitalise on these conditions.

And as ever, it is the dedication of our people that enables us to serve our clients with conviction and generate sustainable, long-term value for our shareholders.

Thank you for your continued trust and support as we shape a bank that is not only fit for the future but also helping to build it.

Bill Winters

Group Chief Executive

31 July 2025

Group Chief Financial Officer's review

The Group delivered a strong performance in the first half of 2025

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. H1 2024 included items totalling \$258 million relating to gains on revaluation of FX positions in Egypt and a hyperinflationary accounting adjustment in Ghana (the notable items).

The Group delivered a strong performance in the first half of 2025 amidst an evolving macro and geopolitical environment. Operating income grew by 10 per cent to \$10.9 billion. Excluding the impact of the notable items, operating income was up 13 per cent. Underlying expenses increased 4 per cent driven by continued investment into business initiatives, resulting in positive income-to-cost jaws of 6 per cent. Credit impairment charges of \$336 million were equivalent to an annualised loan-loss rate of 19 basis points. This resulted in an underlying profit before tax of \$4.7 billion, up 22 per cent, and underlying earnings per share of 139 cents, up 41 per cent also benefitting from a reduction in share count.

The Group remains well capitalised and highly liquid with a diverse and stable deposit base. The liquidity coverage ratio of 146 per cent reflects disciplined asset and liability management. The Common Equity Tier 1 (CET1) ratio of 14.3 per cent remains above the target range, with profit accretion in the first half partly offset by shareholder distributions and growth in risk-weighted assets (RWA). This capital strength has enabled the Board to announce an interim ordinary dividend of 12.3 cents per share, up 3.3 cents or 37 per cent, and announce a further \$1.3 billion share buyback programme to commence imminently. This follows on from the \$1.5 billion share buyback commenced in February 2025.

Operating income of \$10.9 billion increased by 10 per cent or 13 per cent excluding the two notable items. The growth was driven by record performance in Wealth Solutions, strong pipeline execution in Global Banking and elevated client activity in Global Markets.

Net interest income (NII) increased 4 per cent, benefitting from improved mix and roll-off of legacy short-term hedges which was partly offset by the impact of lower interest rates and margin compression.

Non NII increased 18 per cent or 25 per cent excluding the notable items. This was driven by continued momentum in Wealth Solutions, strong performance in Global Banking and record Global Markets income, supported by a \$238 million gain from the Solv India transaction.

Operating expenses increased 4 per cent. This was largely driven by continued investments into business growth initiatives and inflation which were partly offset by efficiency savings. The Group generated 6 per cent positive income-to-cost jaws and the cost-to-income ratio improved 3 percentage points to 55 per cent.

Credit impairment was a charge of \$336 million, an increase of \$87 million. Wealth & Retail Banking charge of \$332 million increased \$65 million primarily from higher charge-offs in a few select markets. Corporate & Investment Banking impairments continued to be well managed with a net release of \$14 million. Ventures impairments were lower as delinquency rates continued to improve in Mox. The first half charge includes a non-linearity charge of \$34 million, reflecting an increased probability weighting for the two downside scenarios given the heightened uncertainty around trade tariffs.

Other impairment charge decreased by \$134 million to \$9 million due to the non-repeat of software asset write-offs.

Profit from associates and joint ventures increased by \$27 million reflecting higher profits at China Bohai Bank.

Restructuring, Fit For Growth, Debit Valuation Adjustment (DVA) and other items totalled \$297 million including \$160 million charge related to the Fit for Growth programme and \$137 million restructuring charges primarily relating to the simplification of technology platforms and losses relating to business and portfolio exits.

Taxation was \$1.1 billion on a reported basis, with an underlying effective tax rate of 23.7 per cent down from 30.1 per cent in the prior year reflecting changes in geographic mix of profits, lower level of non-deductible losses in the UK, lower non-tax-deductible costs and adjustments related to prior periods.

Underlying RoTE of 18.1 per cent increased 410 basis points due to higher profits and lower taxation partly offset by higher tangible equity. On a reported basis, RoTE increased 450 basis points to 16.4 per cent with growth in underlying profits and reduced charges relating to other items.

Underlying basic earnings per share (EPS) increased 41 cents or 41 per cent to 139.2 cents and reported increased 46 cents or 55 per cent to 129.1 cents reflecting both the increase in profits and reduction in share count following the execution of successive share buyback programmes.

Diego De Giorgi

Group Chief Financial Officer

31 July 2025

Summary of financial performance

	H1'25 \$million	H1'24 \$million	Change %	Constant currency change ¹ %	Q2'25 \$million	Q2'24 \$million	Change %	Constant currency change ¹ %	Q1'25 \$million	Change %	Constant currency change ¹ %
Underlying net interest income ²	5,499	5,350	3	4	2,703	2,694	–	–	2,796	(3)	(4)
Underlying non NII ²	5,400	4,608	17	18	2,806	2,112	33	31	2,594	8	8
Underlying operating income	10,899	9,958	9	10	5,509	4,806	15	14	5,390	2	2
Underlying operating expenses	(5,965)	(5,673)	(5)	(4)	(3,050)	(2,887)	(6)	(3)	(2,915)	(5)	(3)
Underlying operating profit before impairment and taxation	4,934	4,285	15	18	2,459	1,919	28	30	2,475	(1)	–
Credit impairment	(336)	(249)	(35)	(32)	(117)	(73)	(60)	(51)	(219)	47	48
Other impairment	(9)	(143)	94	94	(3)	(83)	96	97	(6)	50	50
Profit from associates and joint ventures	91	64	42	42	64	65	(2)	(8)	27	137	103
Underlying profit before taxation	4,680	3,957	18	22	2,403	1,828	31	34	2,277	6	7
Restructuring ⁵	(137)	(64)	(114)	(144)	(40)	(19)	(111)	(105)	(97)	59	55
FFG ⁵	(160)	(86)	(86)	(86)	(87)	(76)	(14)	(14)	(73)	(19)	(19)
DVA	5	(26)	119	123	9	22	(59)	(52)	(4)	nm	nm
Other items	(5)	(289)	98	98	(5)	(177)	97	97	–	nm	nm
Reported profit before taxation	4,383	3,492	26	30	2,280	1,578	44	48	2,103	8	10
Taxation	(1,057)	(1,123)	6	3	(546)	(604)	10	9	(511)	(7)	(6)
Profit for the period	3,326	2,369	40	45	1,734	974	78	83	1,592	9	11
Net interest margin (%) ^{3,4}	2.05	1.98	7		1.98	2.03	(5)		2.12	(14)	
Underlying return on tangible equity (%) ⁴	18.1	14.0	410bps		19.7	12.9	680bps		16.4	330bps	
Underlying earnings per share (cents)	139.2	98.5	41		76.6	45.5	68		62.7	22	

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

	H1'25 \$million	H1'24 \$million	Change %	Constant currency change ¹ %	Q2'25 \$million	Q2'24 \$million	Change %	Constant currency change ¹ %	Q1'25 \$million	Change %	Constant currency change ¹ %
Net interest income	3,044	3,175	(4)	(3)	1,463	1,603	(9)	(9)	1,581	(7)	(9)
Non NII	7,862	6,616	19	20	4,064	3,058	33	32	3,798	7	7
Reported operating income	10,906	9,791	11	12	5,527	4,661	19	18	5,379	3	2
Reported operating expenses	(6,247)	(6,056)	(3)	(3)	(3,201)	(3,059)	(5)	(3)	(3,046)	(5)	(3)
Reported operating profit before impairment and taxation	4,659	3,735	25	29	2,326	1,602	45	48	2,333	–	1
Credit impairment	(336)	(240)	(40)	(37)	(119)	(75)	(59)	(49)	(217)	45	46
Goodwill and Other impairment	(19)	(147)	87	87	(4)	(87)	95	96	(15)	73	73
Profit from associates and joint ventures	79	144	(45)	(45)	77	138	(44)	(46)	2	nm	nm
Reported profit before taxation	4,383	3,492	26	30	2,280	1,578	44	48	2,103	8	10
Taxation	(1,057)	(1,123)	6	3	(546)	(604)	10	9	(511)	(7)	(5)
Profit for the period	3,326	2,369	40	45	1,734	974	78	83	1,592	9	11
Reported return on tangible equity (%) ²	16.4	11.9	450bps		17.9	10.4	750bps		14.8	310bps	
Reported earnings per share (cents)	129.1	83.3	55		72.5	36.7	98		56.6	28	

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

	H1'25 \$million	H1'24 ² \$million	Change %	Constant currency change ¹ %	Q2'25 \$million	Q2'24 ² \$million	Change %	Constant currency change ¹ %	Q1'25 \$million	Change %	Constant currency change ¹ %
Transaction Services	2,996	3,196	(6)	(6)	1,469	1,593	(8)	(8)	1,527	(4)	(4)
Payments & Liquidity	2,074	2,300	(10)	(9)	1,013	1,139	(11)	(11)	1,061	(5)	(5)
Securities & Prime Services	309	294	5	6	158	153	3	4	151	5	5
Trade & Working Capital	613	602	2	3	298	301	(1)	–	315	(5)	(6)
Global Banking	1,096	960	14	14	548	488	12	12	548	–	(1)
Lending & Financial Solutions	928	836	11	11	476	422	13	12	452	5	4
Capital Markets & Advisory	168	124	35	37	72	66	9	11	96	(25)	(25)
Global Markets	2,355	1,837	28	28	1,172	796	47	47	1,183	(1)	(1)
Macro Trading	1,939	1,515	28	28	961	631	52	52	978	(2)	(2)
Credit Trading	409	332	23	24	187	165	13	14	222	(16)	(16)
Valuation & Other Adj	7	(10)	170	170	24	–	nm	nm	(17)	nm	nm
Wealth Solutions	1,519	1,234	23	24	742	618	20	20	777	(5)	(5)
Investment Products	1,103	868	27	28	544	444	23	22	559	(3)	(3)
Bancassurance	416	366	14	15	198	174	14	14	218	(9)	(10)
Deposits & Mortgages	1,996	2,061	(3)	(3)	990	1,041	(5)	(5)	1,006	(2)	(2)
CCPL & Other Unsecured Lending	539	530	2	2	282	270	4	4	257	10	9
Ventures	320	80	nm	nm	278	48	nm	nm	42	nm	nm
Digital Banks	88	62	42	48	46	33	39	48	42	10	5
SCV	232	18	nm	nm	232	15	nm	nm	–	nm	nm
Treasury & Other	78	60	30	nm	28	(48)	158	nm	50	(44)	(45)
Total underlying operating income	10,899	9,958	9	10	5,509	4,806	15	14	5,390	2	2

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 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

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. H1 2024 included items totalling \$258 million relating to gains on revaluation of foreign exchange (FX) positions in Egypt and a hyperinflationary accounting adjustment in Ghana (the notable items).

Transaction Services income decreased 6 per cent as growth in Securities & Prime Services and Trade & Working Capital was more than offset by lower Payments & Liquidity. Securities & Prime Services income grew 6 per cent from higher custody, funds and prime brokerage fees, while Trade & Working Capital income increased 3 per cent driven by higher volumes and fees. Payments & Liquidity income decreased 9 per cent as volume growth was more than offset by the impact of lower interest rates and margin compression.

Global Banking income increased 14 per cent. Lending & Financial Solutions income grew 11 per cent as increased deal completion led to higher origination and distribution volumes. This resulted in increases in both carry and fee income. Capital Market & Advisory grew 37 per cent on the back of higher bond issuances and increased Mergers & Acquisitions activity.

Global Markets income was up 28 per cent with broad-based growth across all products. Macro Trading increased 28 per cent with double-digit growth across Rates and Commodities while Credit Trading income grew 24 per cent. Flow income grew by 19 per cent supported by sustained momentum from our key strategic initiatives and investments, while episodic income increased by 50 per cent, benefitting from heightened market volatility which led to elevated client activity.

Wealth Solutions income was up 24 per cent, driven by double-digit growth in both Investment Products and Bancassurance, in particular capital market products. This was driven by continued investment in product innovation, digitisation and advisory capabilities; and sustained momentum in Affluent new-to-bank with 135,000 clients onboarded in the first half of 2025, and \$28 billion of Affluent net new money.

Deposits & Mortgages income was down 3 per cent as growth in Mortgages income was more than fully offset by a decline in Deposit income. Mortgage income was up, driven by margin expansion and higher volumes in select markets as interest rates declined. Deposit income was reduced as the impact of margin compression in a lower interest rate environment was partly offset by higher volumes and pricing actions.

Credit Cards and Personal Loans (CCPL) & Other Unsecured Lending income was up 2 per cent as benefit from margin expansion was partly offset by lower volumes resulting from portfolio optimisation actions.

Ventures income increased \$242 million as SC Ventures booked a \$238 million gain relating to the Solv India transaction (refer to note 6). Digital Banks income increased by \$26 million from continued increase in lending and deposit volumes.

Treasury & Other income increased \$56 million as the benefit to income from the repricing of longer dated assets and roll-off of the legacy loss-making short-term hedges in February 2024 was partly offset by the non-repeat of the notable items.

Profit before tax by client segment

	H1'25 \$million	H1'24 ² \$million	Change %	Constant currency change ¹ %	Q2'25 \$million	Q2'24 ² \$million	Change %	Constant currency change ¹ %	Q1'25 \$million	Change %	Constant currency change %
Corporate & Investment Banking ²	3,442	3,098	11	13	1,701	1,476	15	18	1,741	(2)	(1)
Wealth & Retail Banking ²	1,398	1,336	5	8	652	654	–	3	746	(13)	(12)
Ventures	46	(197)	123	125	130	(86)	nm	nm	(84)	nm	nm
Central & other items ²	(206)	(280)	26	35	(80)	(216)	63	56	(126)	37	29
Underlying profit before taxation	4,680	3,957	18	22	2,403	1,828	31	34	2,277	6	7

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 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

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. H1 2024 included items totalling \$258 million 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 13 per cent. Income grew 7 per cent, with strong double-digit growth in Global Markets and Global Banking partly offset by a decrease in Transaction Services. Expenses were 3 per cent higher and credit impairments were a net release of \$14 million versus a release of \$54 million in the prior year. Other impairments were lower by \$105 million due to a non-repeat of software asset write-off.

Wealth & Retail Banking (WRB) profit before taxation increased 8 per cent, with income up 8 per cent led by a record performance in Wealth Solutions. Expenses increased 7 per cent, mainly from hiring of Affluent relationship managers and increased investment spend on revenue accretive initiatives. Credit impairment charge of \$332 million was up \$65 million, mainly from an increase in unsecured portfolios and partnerships. However, credit impairment decreased \$30 million in Q2'25 as compared to Q1'25 as a result of portfolio optimisation actions.

Ventures achieved profit before tax of \$46 million compared to a prior year loss of \$197 million, due to a \$238 million gain from the Solv India transaction by SC Ventures. Digital Banks income increased by \$30 million driven by continued growth in customers and volumes. Expenses were up 4%, while the \$24 million impairment charge declined \$20 million as delinquency rates improved in Mox.

Central & other items (C&O) loss before tax improved to \$206 million versus \$280 million in the prior year. Treasury benefitted from the repricing of longer dated assets and roll-off of the legacy loss-making hedges in February 2024; this was in part offset by the non-repeat of the notable items. Associates' profit share increased by \$32 million, reflecting higher profits at China Bohai Bank.

Adjusted net interest income and margin

	H1'25 \$million	H1'24 \$million	Change ¹ %	Q2'25 \$million	Q2'24 \$million	Change ¹ %	Q1'25 \$million	Change ¹ %
Adjusted net interest income ²	5,499	5,362	3	2,702	2,696	–	2,797	(3)
Average interest-earning assets	541,385	543,788	–	546,709	533,869	2	535,999	2
Average interest-bearing liabilities	564,056	537,608	5	571,401	538,054	6	556,629	3
Gross yield (%) ³	4.75	5.39	(64)	4.61	5.42	(81)	4.89	(28)
Rate paid (%) ³	2.59	3.44	85	2.51	3.36	85	2.67	16
Net yield (%) ³	2.16	1.95	21	2.10	2.06	4	2.22	(12)
Net interest margin (%) ^{3,4}	2.05	1.98	7	1.98	2.03	(5)	2.12	(14)

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

Adjusted net interest income increased 3 per cent, driven by increase in the net interest margin which averaged 205 basis points during the first half, increasing 7 basis points year-on-year. An improvement in asset and deposit mix and benefit from roll-off of legacy short-term hedges was partly offset by lower interest rates, leading to margin compression, while volumes were broadly stable.

Adjusted net interest income in the second quarter declined 3 per cent compared to the prior quarter, as volume growth was more than offset by the drag from lower interest rates and margin compression. Average interest-earning assets were up \$11 billion on the prior quarter driven by strong growth across products in Global Banking, Mortgages and Wealth Solutions partly offset by lower trade volumes. Average interest-bearing liabilities were up by \$15 billion on the prior quarter mostly from growth in CIB and WRB deposits. Gross yields and rates paid decreased 28 basis points and 16 basis points respectively, reflecting a declining interest rate environment, while the impact of changes in balance sheet mix was broadly neutral in the quarter. This resulted in a net interest margin drop of 14 basis points compared to the prior quarter.

Credit risk summary

Income statement (Underlying view)

	H1'25 \$million	H1'24 \$million	Change ¹ %	Q2'25 \$million	Q2'24 \$million	Change ¹ %	Q1'25 \$million	Change ¹ %
Total credit impairment charge/(release) ²	336	249	35	117	73	60	219	(47)
Of which stage 1 and 2 ²	179	73	145	67	12	nm	112	(40)
Of which stage 3 ²	157	176	(11)	50	61	(18)	107	(53)

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

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

Balance sheet

	30.06.25 \$million	31.03.25 \$million	Change ¹ %	31.12.24 \$million	Change ¹ %	30.06.24 \$million	Change ¹ %
Gross loans and advances to customers²	291,811	286,812	2	285,936	2	280,893	4
Of which stage 1	273,155	269,282	1	269,102	2	264,249	3
Of which stage 2	12,520	11,447	9	10,631	18	10,005	25
Of which stage 3	6,136	6,083	1	6,203	(1)	6,639	(8)
Expected credit loss provisions	(5,080)	(5,024)	1	(4,904)	4	(4,997)	2
Of which stage 1	(553)	(537)	3	(483)	14	(480)	15
Of which stage 2	(465)	(462)	1	(473)	(2)	(362)	28
Of which stage 3	(4,062)	(4,025)	1	(3,948)	3	(4,155)	(2)
Net loans and advances to customers	286,731	281,788	2	281,032	2	275,896	4
Of which stage 1	272,602	268,745	1	268,619	1	263,769	3
Of which stage 2	12,055	10,985	10	10,158	19	9,643	25
Of which stage 3	2,074	2,058	1	2,255	(8)	2,484	(17)
Cover ratio of stage 3 before/after collateral (%) ³	66/82	66/81	0/1	64/78	2/4	63/82	3/0
Credit grade 12 accounts (\$million)	2,095	1,797	17	969	116	964	117
Early alerts (\$million)	4,485	4,451	1	5,559	(19)	5,044	(11)
Investment-grade corporate exposures (%) ³	75	74	1	74	1	74	1
Aggregate top 20 corporate exposures as a percentage of Tier 1 capital ^{3,4}	56	60	(4)	61	(5)	58	(2)

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

2 Includes reverse repurchase agreements and other similar secured lending held at amortised cost of \$4,189 million (31 March 2025: \$6,797 million; 31 December 2024: \$9,660 million; 30 June 2024: \$7,788 million)

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

4 Excludes reverse repurchase agreements

Asset quality remained resilient in the first half, 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.

Credit impairment was a \$336 million charge in the first half, up \$87 million year-on-year, and representing an annualised loan-loss rate of 19 basis points. VWRB charges for the first half totalled \$332 million, up \$65 million mainly from increased charges in unsecured and partnership portfolios. There was a \$24 million charge in Ventures, down \$20 million year-on-year as delinquency rates have improved in Mox following a change in credit criteria. In CIB, there was a net release of \$14 million as releases from sovereign upgrades were in part offset by a low level of client downgrades. During the first half, the non-linearity impact increased by \$34 million to \$77 million. This reflects an increased probability weighting of the two downside scenarios from 32 per cent as at 31 December 2024 to 45 per cent while the base forecast probability weighting reduced from 68 per cent as at 31 December 2024 to 55 per cent. The Group retains a China commercial real estate (CRE) management overlay of \$58 million and a \$35 million overlay for clients who have exposure to the Hong Kong CRE sector. During the second quarter, CRE overlays dropped by \$14 million for China CRE primarily driven by repayments and utilisation due to movement to stage 3 and \$12 million for Hong Kong CRE due to risks being partially manifested in the portfolio modelled ECL.

Gross stage 3 loans and advances to customers of \$6.1 billion remained broadly flat compared with 31 December 2024, as new inflows were mostly offset by repayments, client upgrades, a reduction in exposures and write-offs. Credit-impaired loans represent 2.1 per cent of gross loans and advances, down 7 basis points as compared with 31 December 2024.

The stage 3 cover ratio of 66 per cent improved 2 percentage points as compared with 31 December 2024, while the cover ratio post collateral at 82 per cent increased by 4 percentage points due to an increase in stage 3 provisions and a slight reduction in gross stage 3 balances.

Credit grade 12 balances increased \$1.1 billion since 31 December 2024 to \$2.1 billion reflecting downgrades from Early Alert accounts and upgrades from stage 3 assets. The Group continues to carefully monitor its exposures in select sectors and geographies, given the uncertain and volatile macroeconomic environment.

The proportion of investment-grade corporate exposures of 75 per cent improved by 1 percentage point compared with 31 December 2024.

Restructuring, DVA, FFG and other items

	H1'25					H1'24				
	Restructuring \$million	FFG \$million	DVA \$million	Net gain/loss on businesses disposed of/held for sale \$million	Other items \$million	Restructuring ² \$million	FFG ² \$million	DVA \$million	Net loss on businesses disposed of/held for sale ³ \$million	Other items ¹ \$million
Operating income	7	–	5	(5)	–	48	–	(26)	(189)	–
Operating expenses	(129)	(153)	–	–	–	(197)	(86)	–	–	(100)
Credit impairment	–	–	–	–	–	9	–	–	–	–
Other impairment	(3)	(7)	–	–	–	(4)	–	–	–	–
Profit from associates and joint ventures	(12)	–	–	–	–	80	–	–	–	–
Profit/(loss) before taxation	(137)	(160)	5	(5)	–	(64)	(86)	(26)	(189)	(100)

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

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

3 Net loss on businesses disposal includes loss of \$174 million relating to Zimbabwe exit

The Group's statutory 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 \$137 million reflect the impact of actions to simplify technology platforms, ongoing charges related to portfolios and businesses being exited, and optimising the Group's office space and property footprint.

Charges related to the Fit for Growth programme totalled \$160 million.

Movements in Debit Valuation Adjustment (DVA) were positive \$5 million, driven by the widening of Group's asset swap spreads on derivative liability exposures.

Net loss on businesses disposed of \$189 million in the first half of 2024 included \$174 million from the sale of Zimbabwe primarily related to the recycling of FX translation losses from reserves into the income statement, which had no impact on tangible net asset value and capital.

Balance sheet and liquidity

	30.06.25 \$million	31.03.25 \$million	Change ¹ %	31.12.24 \$million	Change ¹ %	30.06.24 \$million	Change ¹ %
Assets							
Loans and advances to banks	42,386	45,604	(7)	43,593	(3)	45,231	(6)
Loans and advances to customers	286,731	281,788	2	281,032	2	275,896	4
Other assets	584,819	547,054	7	525,063	11	514,300	14
Total assets	913,936	874,446	5	849,688	8	835,427	9
Liabilities							
Deposits by banks	30,883	28,569	8	25,400	22	28,087	10
Customer accounts	517,390	490,921	5	464,489	11	468,157	11
Other liabilities	310,993	302,488	3	308,515	1	287,856	8
Total liabilities	859,266	821,978	5	798,404	8	784,100	10
Equity	54,670	52,468	4	51,284	7	51,327	7
Total equity and liabilities	913,936	874,446	5	849,688	8	835,427	9
Advances-to-deposits ratio (%)²	51.0	51.8		53.3		52.6	
Liquidity coverage ratio (%)	146	147		138		148	

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

2 The Group excludes \$14,239 million held with central banks (31 March 2025: \$15,847 million, 31 December 2024: \$19,187 million and 30 June 2024: \$18,419 million) that has been confirmed as repayable at the point of stress. Advances exclude reverse repurchase agreement and other similar secured lending of \$4,189 million (31 March 2025: \$6,797 million, 31 December 2024: \$9,660 million and 30 June 2024: \$7,788 million) and include loans and advances to customers held at fair value through profit or loss of \$8,119 million (31 March 2025: \$7,692 million, 31 December 2024: \$7,084 million and 30 June 2024: \$6,877 million). Deposits include customer accounts held at fair value through profit or loss of \$24,958 million (31 March 2025: \$24,642 million, 31 December 2024: \$21,772 million and 30 June 2024: \$19,850 million)

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

Loans and advances to customers increased by \$6 billion from 31 December 2024. Underlying growth was \$8 billion or 3 per cent excluding the impact of a \$11 billion reduction from Treasury and securities-based loans held to collect and a \$9 billion increase from currency translation. The underlying growth is primarily driven by Global Banking in CIB, and Mortgages and Wealth Solutions in WRB.

Customer accounts of \$517 billion increased by \$53 billion from 31 December 2024. Excluding a \$10 billion increase from currency translation, customer accounts increased by \$44 billion, or 9 per cent, driven by an increase of \$19 billion in CIB Current and Savings Account (CASA), a \$5 billion increase in Corporate Term Deposits and a \$19 billion increase in WRB across CASA and Time Deposits from targeted campaigns and Affluent net new money inflows.

Other assets increased 11 per cent, or \$60 billion, from 31 December 2024. Financial assets held at FVTPL increased by \$24 billion, primarily in debt securities and reverse repurchase agreements, while other assets increased by \$11 billion from higher volumes of unsettled trades in Global Markets and increased \$11 billion from precious metals. Investment securities and central bank balances increased by \$14 billion and \$17 billion respectively. These increases were partly offset by a \$17 billion decrease in derivative asset balances.

Other liabilities increased 1 per cent or \$2 billion, from 31 December 2024. Financial liabilities held at fair value through profit and loss increased by \$14 billion, other liabilities increased by \$4 billion and debt securities in issue increased by \$5 billion. This was offset by a decrease of \$12 billion in derivative balances and a \$7 billion decrease in repurchase agreements.

The advances-to-deposits ratio decreased to 51 per cent from 53.3 per cent as of 31 December 2024. The point-in-time liquidity coverage ratio increased 8 percentage points in the first half to 146 per cent and remains well above the minimum regulatory requirement of 100 per cent.

Risk-weighted assets (RWAs)

	30.06.25 \$million	31.03.25 \$million	Change ¹ %	31.12.24 \$million	Change ¹ %	30.06.24 \$million	Change ¹ %
By risk type							
Credit risk	191,348	184,274	4	189,303	1	185,004	3
Operational risk	32,578	32,578	–	29,479	11	29,479	11
Market risk	35,758	36,744	(3)	28,283	26	27,443	30
Total RWAs	259,684	253,596	2	247,065	5	241,926	7

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

Total RWAs of \$259.7 billion increased \$12.6 billion or 5.1 per cent in comparison to 31 December 2024:

- **Credit risk** RWA increased by \$2.0 billion to \$191.3 billion. This was primarily driven by an increase of \$4.1 billion from asset growth and adverse credit migration, \$5.0 billion from currency translation, partly offset by a decrease of \$5.6 billion from optimisation actions and a \$1.4 billion reduction from changes in models and methodology.
- **Operational risk** RWA increased by \$3.1 billion to \$32.6 billion mainly due to an increase in average income as measured over a rolling three-year time horizon with higher 2024 income replacing lower 2021 income.
- **Market risk** RWA increased by \$7.5 billion to \$35.8 billion as RWAs were deployed to help clients capture market opportunities.

Capital base and ratios

	30.06.25 \$million	31.03.25 \$million	Change ¹ %	31.12.24 \$million	Change ¹ %	30.06.24 \$million	Change ¹ %
CET1 capital	37,260	35,122	6	35,190	6	35,418	5
Additional Tier 1 capital (AT1)	6,517	7,507	(13)	6,482	1	6,484	1
Tier 1 capital	43,777	42,629	3	41,672	5	41,902	4
Tier 2 capital	9,504	10,482	(9)	11,419	(17)	11,667	(19)
Total capital	53,281	53,111	–	53,091	–	53,569	(1)
CET1 capital ratio (%)²	14.3	13.8	0.50	14.2	0.11	14.6	(0.29)
Total capital ratio (%)²	20.5	20.9	(0.43)	21.5	(0.97)	22.1	(1.62)
Leverage ratio (%)²	4.7	4.7	(0.01)	4.8	(0.11)	4.8	(0.08)

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 14.3 per cent was up 11 basis points against the ratio as at 31 December 2024 and remains 3.9 percentage points above the Group's latest regulatory minimum CET1 requirement. Strong profit accretion was largely offset by shareholder distributions and an increase in RWAs.

The 135 basis points of CET1 accretion from profits was supported by a further 11 basis points uplift from the combination of currency translation, fair value gains in other comprehensive income and certain regulatory capital adjustments. This was partly offset by 52 basis points reduction from an increase in RWA.

The Group spent \$1.37 billion purchasing 93.5 million ordinary shares of \$0.50 each during the first half, representing a volume weighted average price per share of £11.18. These shares were subsequently cancelled, reducing the total issued share capital by 3.9 per cent. The entire \$1.5 billion is deducted from CET1 in the period, reducing the CET1 ratio by approximately 61 basis points.

The Group is accruing a provisional interim 2025 ordinary share dividend over the first half of 2025, which is calculated formulaically at one-third of the ordinary dividend paid in 2024, or 12.3 cents a share. This, combined with payments due to AT1 and preference shareholders, reduced the CET1 ratio by 23 basis points.

The Board has decided to carry out a share buyback commencing imminently for up to a maximum consideration of \$1.3 billion to further reduce the number of ordinary shares in issue by cancelling the repurchased shares. The terms of the buyback will be announced, and it is expected to reduce the Group's CET1 ratio in the third quarter of 2025 by approximately 50 basis points.

The Group's leverage ratio of 4.7 per cent is 11 basis points lower than as at 31 December 2024. The Group's leverage ratio remains significantly above its minimum requirement of 3.7 per cent.

Supplementary financial information

Underlying performance by client segment

	H1'25					H1'24 ²				
	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	6,583	4,162	320	(166)	10,899	6,194	3,884	80	(200)	9,958
External	6,317	1,834	321	2,427	10,899	5,221	1,761	80	2,896	9,958
Inter-segment	266	2,328	(1)	(2,593)	–	973	2,123	–	(3,096)	–
Operating expenses	(3,155)	(2,429)	(239)	(142)	(5,965)	(3,045)	(2,254)	(228)	(146)	(5,673)
Operating profit/(loss) before impairment losses and taxation	3,428	1,733	81	(308)	4,934	3,149	1,630	(148)	(346)	4,285
Credit impairment	14	(332)	(24)	6	(336)	54	(267)	(43)	7	(249)
Other impairment	–	(3)	–	(6)	(9)	(105)	(27)	–	(11)	(143)
Profit/(loss) from associates and joint ventures	–	–	(11)	102	91	–	–	(6)	70	64
Underlying profit/(loss) before taxation	3,442	1,398	46	(206)	4,680	3,098	1,336	(197)	(280)	3,957
Restructuring & Other items	(146)	(130)	(1)	(20)	(297)	(77)	(195)	(1)	(192)	(465)
Reported profit/(loss) before taxation	3,296	1,268	45	(226)	4,383	3,021	1,141	(198)	(472)	3,492
Total assets	512,928	129,591	7,534	263,883	913,936	443,567	122,625	5,115	264,120	835,427
Of which: loans and advances to customers	204,812	126,712	1,555	17,539	350,618	190,474	120,258	1,110	23,865	335,707
loans and advances to customers	140,930	126,707	1,555	17,539	286,731	130,672	120,249	1,110	23,865	275,896
loans held at fair value through profit or loss (FVTPL)	63,882	5	–	–	63,887	59,802	9	–	–	59,811
Total liabilities	507,646	244,591	6,010	101,019	859,266	469,158	208,419	4,347	102,176	784,100
Of which: customer accounts ¹	332,952	240,612	5,718	2,851	582,133	316,543	204,221	4,046	7,452	532,262
Risk-weighted assets	182,129	57,610	3,288	16,657	259,684	162,682	57,440	2,129	19,675	241,926
Income return on risk-weighted assets (%)	7.5	14.9	24.2	(1.7)	8.6	7.6	13.3	8.2	(1.7)	8.1
Underlying return on tangible equity (%)	19.6	25.3	nm	(12.3)	18.1	17.3	22.0	nm	(10.7)	14.0
Cost to income ratio (%)	47.9	58.4	nm	nm	54.7	49.2	58.0	nm	nm	57.0

¹ Customer accounts includes FVTPL and repurchase agreements

² Segment results have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025. Please refer note 2 Basis of preparation for details

Corporate & Investment Banking

	H1'25 \$million	H1'24 ⁷ \$million	Change ² %	Constant currency change ¹² %	Q2'25 \$million	Q2'24 ⁷ \$million	Change ² %	Constant currency change ¹² %	Q1'25 \$million	Change ² %	Constant currency change ¹² %
Transaction Services	2,996	3,196	(6)	(6)	1,469	1,593	(8)	(8)	1,527	(4)	(4)
Payments & Liquidity	2,074	2,300	(10)	(9)	1,013	1,139	(11)	(11)	1,061	(5)	(5)
Securities & Prime Services	309	294	5	6	158	153	3	4	151	5	5
Trade & Working Capital	613	602	2	3	298	301	(1)	–	315	(5)	(6)
Global Banking	1,096	960	14	14	548	488	12	12	548	–	(1)
Lending & Financial Solutions	928	836	11	11	476	422	13	12	452	5	4
Capital Market & Advisory	168	124	35	37	72	66	9	11	96	(25)	(25)
Global Markets	2,355	1,837	28	28	1,172	796	47	47	1,183	(1)	(1)
Macro Trading	1,939	1,515	28	28	961	631	52	52	978	(2)	(2)
Credit Trading	409	332	23	24	187	165	13	14	222	(16)	(16)
Valuation & Other Adj	7	(10)	170	170	24	–	nm	nm	(17)	nm	nm
Treasury & Other	136	201	(32)	(30)	72	105	(31)	(30)	64	13	12
Operating income⁸	6,583	6,194	6	7	3,261	2,982	9	9	3,322	(2)	(2)
Operating expenses	(3,155)	(3,045)	(4)	(3)	(1,602)	(1,518)	(6)	(3)	(1,553)	(3)	(1)
Operating profit before impairment losses and taxation	3,428	3,149	9	10	1,659	1,464	13	16	1,769	(6)	(5)
Credit impairment	14	54	(74)	(72)	44	63	(30)	(24)	(30)	nm	nm
Other impairment	–	(105)	100	100	(1)	(51)	98	98	1	nm	nm
Profit from associates and joint ventures	–	–	nm	nm	(1)	–	nm	nm	1	nm	nm
Underlying profit before taxation	3,442	3,098	11	13	1,701	1,476	15	18	1,741	(2)	(1)
Restructuring & Other items	(146)	(77)	(90)	(93)	(49)	3	nm	nm	(97)	49	48
Reported profit before taxation	3,296	3,021	9	11	1,652	1,479	12	14	1,644	–	2
Total assets	512,928	443,567	16	15	512,928	443,567	16	15	494,395	4	3
Of which: loans and advances to customers ³	204,812	190,474	8	7	204,812	190,474	8	7	203,757	1	(1)
Total liabilities	507,646	469,158	8	7	507,646	469,158	8	7	485,427	5	3
Of which: customer accounts ⁴	332,952	316,543	5	4	332,952	316,543	5	4	319,507	4	3
Risk-weighted assets	182,129	162,682	12	nm	182,129	162,682	12	nm	175,445	4	nm
Income return on risk-weighted assets (%) ⁵	7.5	7.6	(10)bps	nm	7.3	7.3	–	nm	7.7	(40)bps	nm
Underlying return on tangible equity (%) ⁵	19.6	17.3	230bps	nm	19.4	14.7	470bps	nm	19.8	(40)bps	nm
Cost to income ratio (%) ⁶	47.9	49.2	1.3	1.7	49.1	50.9	1.8	2.8	46.7	(2)	(1)

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

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

4 Customer accounts includes FVTPL and repurchase agreements

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

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

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

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

Performance highlights

All commentary below is on underlying basis. Percentage changes are shown on a constant currency basis versus the equivalent period in 2024 unless otherwise stated; reported dollar amount variances use actual exchange rates unless otherwise noted.

- Underlying profit before tax of \$3,442 million, an increase of 13 per cent, primarily driven by strong growth in operating income, partly offset by higher operating expenses and lower impairment.
- Underlying operating income of \$6,583 million increased 7 per cent, driven by strong performance in Global Markets and Global Banking. Global Markets income grew by 28 per cent, supported by strong growth across both flow and episodic income. Global Banking delivered double-digit growth of 14 per cent, driven by increased origination and distribution volumes. Transaction Services income declined by 6 per cent, with Payments & Liquidity down 9 per cent reflecting margin compression from lower interest rates, partly mitigated by active passthrough-rate management, growth in balances and higher fees. Securities Services income increased 6 per cent, largely supported by fee growth from higher client activity. Trade & Working Capital income rose by 3 per cent driven by higher fee income.

- Operating expenses of \$3,155 million increased by 3 per cent, mainly due to inflation and strategic investments, although this was part funded by efficiencies from the Fit for Growth programme. Cost growth remains well-managed relative to income momentum.
- Credit impairment was a net release of \$14 million as releases from sovereign upgrades were in part offset by a low level of client downgrades. Other impairment declined by \$105 million year-on-year, largely due to the non-repeat of prior-year software asset write-offs.
- Loans and advances to customers grew by 2 per cent since 31 December 2024, primarily driven by higher origination volumes in Global Banking.

Wealth & Retail Banking

	H1'25 \$million	H1'24 ^{1,2} \$million	Change ² %	Constant currency change ^{1,2} %	Q2'25 \$million	Q2'24 ^{1,2} \$million	Change ² %	Constant currency change ^{1,2} %	Q1'25 \$million	Change ² %	Constant currency change ^{1,2} %
Wealth Solutions	1,519	1,234	23	24	742	618	20	20	777	(5)	(5)
Investment Products	1,103	868	27	28	544	444	23	22	559	(3)	(3)
Bancassurance	416	366	14	15	198	174	14	14	218	(9)	(10)
Deposits & Mortgages	1,996	2,061	(3)	(3)	990	1,041	(5)	(5)	1,006	(2)	(2)
CCPL & Other Unsecured Lending	539	530	2	2	282	270	4	4	257	10	9
Treasury & Other	108	59	83	86	38	45	(16)	(20)	70	(46)	(48)
Operating income ³	4,162	3,884	7	8	2,052	1,974	4	4	2,110	(3)	(4)
Operating expenses	(2,429)	(2,254)	(8)	(7)	(1,248)	(1,169)	(7)	(4)	(1,181)	(6)	(4)
Operating profit before impairment losses and taxation	1,733	1,630	6	9	804	805	–	3	929	(13)	(13)
Credit impairment	(332)	(267)	(24)	(26)	(153)	(128)	(20)	(20)	(179)	15	17
Other impairment	(3)	(27)	89	89	1	(23)	104	104	(4)	125	125
Underlying profit before taxation	1,398	1,336	5	8	652	654	–	3	746	(13)	(12)
Restructuring & Other items ³	(130)	(195)	33	31	(55)	(62)	11	14	(75)	27	27
Reported profit before taxation	1,268	1,141	11	14	597	592	1	5	671	(11)	(10)
Total assets	129,591	122,625	6	3	129,591	122,625	6	3	123,698	5	1
Of which: loans and advances to customers ⁴	126,712	120,258	5	2	126,712	120,258	5	2	121,031	5	1
Total liabilities	244,591	208,419	17	15	244,591	208,419	17	15	227,645	7	6
Of which: customer accounts ⁷	240,612	204,221	18	16	240,612	204,221	18	16	223,847	7	6
Risk-weighted assets	57,610	57,440	–	nm	57,610	57,440	–	nm	56,704	2	nm
Income return on risk-weighted assets (%) ⁵	14.9	13.3	160bps	nm	14.7	13.6	110bps	nm	15.1	(40)bps	nm
Underlying return on tangible equity (%) ⁵	25.3	22.0	330bps	nm	24.0	21.3	270bps	nm	26.7	(270)bps	nm
Cost to income ratio (%) ⁶	58.4	58.0	(0.4)	0.5	60.8	59.2	(1.6)	(0.3)	56.0	(4.8)	(4.3)

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

3 Other items in H1 2024 include \$100 million provision relating to Korea ELS

4 Loans and advances to customers includes FVTPL

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

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

7 Customer accounts includes FVTPL

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

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

Performance highlights

All commentary below is on underlying basis. Percentage changes are shown on a constant currency basis versus the equivalent period in 2024 unless otherwise stated; reported dollar amount variances use actual exchange rates unless otherwise noted.

- Underlying profit before tax of \$1,398 million, increased by 8 per cent reflecting strong income growth, partly offset by higher operating expenses and higher impairments.
- Operating income of \$4,162 million increased by 8 per cent, primarily driven by robust 24 per cent growth in Wealth Solutions. Within Wealth Solutions, there was growth across all products, in particular capital market products driven by continued investment in product innovation, digitisation and advisory capabilities; and sustained momentum in affluent new-to-bank with 135,000 clients onboarded in the first half of 2025 and \$28 billion of affluent net-new-money.

- Operating expenses increased by 7 per cent to \$2,429 million, reflecting continued investment in our affluent strategy, including the hiring of relationship managers, and investments into new products, capabilities and platforms, partly offset by efficiency savings from the Fit for Growth programme.
- Credit impairment charges increased to \$332 million, reflecting higher delinquencies in unsecured portfolios partly offset by portfolio optimisation actions.

Ventures

	H1'25 \$million	H1'24 ¹ \$million	Change ² %	Constant currency change ¹² %	Q2'25 \$million	Q2'24 ¹ \$million	Change ² %	Constant currency change ¹² %	Q1'25 \$million	Change ² %	Constant currency change ¹² %
Digital Banks	88	62	42	48	46	33	39	48	42	10	5
SCV	232	18	nm	nm	232	15	nm	nm	–	nm	nm
Operating income	320	80	nm	nm	278	48	nm	nm	42	nm	nm
Operating expenses	(239)	(228)	(5)	(4)	(127)	(116)	(9)	(7)	(112)	(13)	(11)
Operating profit/(loss) before impairment losses and taxation	81	(148)	155	156	151	(68)	nm	nm	(70)	nm	nm
Credit impairment	(24)	(43)	44	45	(14)	(15)	7	7	(10)	(40)	(40)
Loss from associates and joint ventures	(11)	(6)	(83)	(83)	(7)	(3)	(133)	(133)	(4)	(75)	(75)
Underlying profit/(loss) before taxation	46	(197)	123	125	130	(86)	nm	nm	(84)	nm	nm
Restructuring	(1)	(1)	–	–	(1)	(1)	–	–	–	nm	nm
Reported profit/(loss) before taxation	45	(198)	123	124	129	(87)	nm	nm	(84)	nm	nm
Total assets	7,534	5,115	47	42	7,534	5,115	47	42	6,791	11	11
Of which: loans and advances to customers ³	1,555	1,110	40	38	1,555	1,110	40	38	1,472	6	4
Total liabilities	6,010	4,347	38	34	6,010	4,347	38	34	5,740	5	2
Of which: customer accounts ⁶	5,718	4,046	41	37	5,718	4,046	41	37	5,379	6	4
Risk-weighted assets	3,288	2,129	54	nm	3,288	2,129	54	nm	2,589	27	nm
Income return on risk-weighted assets (%) ⁴	24.2	8.2	nm	nm	39.8	9.1	nm	nm	6.7	nm	nm
Underlying return on tangible equity (%) ⁴	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm
Cost-to-income ratio (%) ⁵	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm

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3 Loans and advances to customers includes FVTPL

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

6 Customer accounts includes FVTPL

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Performance highlights

All commentary below is on underlying basis. Percentage changes are shown on a constant currency basis versus the equivalent period in 2024 unless otherwise stated; reported dollar amount variances use actual exchange rates unless otherwise noted.

- Underlying profit before tax increased by \$243 million to \$46 million, mostly driven by a gain from the Solv India transaction of \$238 million. Our digital banks, Mox and Trust, continue to scale rapidly, with income up 48 per cent.
- Operating expenses increased by 4 per cent, primarily due to increased costs from the consolidated Ventures as they continue to build, partly offset by efficiency saves within the Digital Banks and SCV platform costs.
- Credit impairment decreased by 45 per cent to \$24 million, reflecting improved delinquency rates in Mox.
- Strong balance sheet expansion reflecting both customer and volume growth in the digital banks. Loans and advances to customers of \$1.6 billion increased by 11 per cent since 31 December 2024, while customer deposits increased by 12 per cent to \$5.7 billion.

Central & other items

	H1'25 \$million	H1'24 ^{8,9} \$million	Change ² %	Constant currency change ¹² %	Q2'25 \$million	Q2'24 ^{8,9} \$million	Change ² %	Constant currency change ¹² %	Q1'25 \$million	Change ² %	Constant currency change ¹² %
Treasury & Other ⁹	(166)	(200)	17	29	(82)	(198)	59	53	(84)	2	2
Operating income	(166)	(200)	17	29	(82)	(198)	59	53	(84)	2	2
Operating expenses	(142)	(146)	3	5	(73)	(84)	13	12	(69)	(6)	(10)
Operating (loss)/profit before impairment losses and taxation	(308)	(346)	11	19	(155)	(282)	45	40	(153)	(1)	(3)
Credit impairment	6	7	(14)	(14)	6	7	(14)	(17)	–	nm	nm
Other impairment	(6)	(11)	45	54	(3)	(9)	67	70	(3)	–	–
Profit from associates and joint ventures	102	70	46	46	72	68	6	–	30	140	109
Underlying (loss)/profit before taxation	(206)	(280)	26	35	(80)	(216)	63	56	(126)	37	29
Restructuring & Other items ⁷	(20)	(192)	90	90	(18)	(190)	91	91	(2)	nm	nm
Reported (loss)/profit before taxation	(226)	(472)	52	56	(98)	(406)	76	73	(128)	23	16
Total assets	263,883	264,120	–	(2)	263,883	264,120	–	(2)	249,562	6	4
Of which: loans and advances to customers ³	17,539	23,865	(27)	(30)	17,539	23,865	(27)	(30)	18,371	(5)	(6)
Total liabilities	101,019	102,176	(1)	(1)	101,019	102,176	(1)	(1)	103,166	(2)	(2)
Of which: customer accounts ⁶	2,851	7,452	(62)	(62)	2,851	7,452	(62)	(62)	5,385	(47)	(47)
Risk-weighted assets	16,657	19,675	(15)	nm	16,657	19,675	(15)	nm	18,858	(12)	nm
Income return on risk-weighted assets (%) ⁴	(1.7)	(1.7)	–	nm	(1.6)	(3.6)	200bps	nm	(1.7)	10bps	nm
Underlying return on tangible equity (%) ⁴	(12.3)	(10.7)	(160)bps	nm	(3.2)	(6.0)	280bps	nm	(21.8)	nm	nm
Cost to income ratio (%) ⁵	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm	nm

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6 Customer accounts includes FVTPL

7 Other items in H1 2024 includes \$174 million primarily relating to recycling of FX translation losses from reserves into profit and loss on the sale of Zimbabwe

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

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

Performance highlights

All commentary below is on underlying basis. Percentage changes are shown on a constant currency basis versus the equivalent period in 2024 unless otherwise stated; reported dollar amount variances use actual exchange rates unless otherwise noted.

- Underlying loss before tax of \$206 million reduced by \$74 million year-on-year, mainly driven by lower income losses and a \$32 million increase in profit from associates and joint ventures, mostly relating to the Group's investment in China Bohai Bank.
- Income loss of \$166 million improved by \$34 million year-on-year. Treasury income increased \$153 million to \$(26) million, benefitting from the maturation of short-term hedges in the first half of 2024, and improved yields from repricing longer-dated Treasury assets partly offset by the non-repeat of translation gains on the revaluation of FX positions in Egypt. Other income was down \$119 million to \$(140) million, primarily reflecting the non-repeat of hyperinflation accounting adjustments in Ghana.

Underlying performance by key market

The following tables provide information for key markets in which the Group operates. These numbers are prepared in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025.

	H1'25										
	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	2,775	561	666	290	1,651	795	606	901	598	2,056	10,899
Operating expenses	(1,160)	(367)	(398)	(165)	(805)	(442)	(295)	(820)	(286)	(1,227)	(5,965)
Operating profit before impairment losses and taxation	1,615	194	268	125	846	353	311	81	312	829	4,934
Credit impairment	(168)	(27)	(57)	(18)	(48)	(19)	16	24	–	(39)	(336)
Other impairment	(1)	1	(3)	–	(1)	(1)	–	(1)	–	(3)	(9)
Profit from associates and joint ventures	–	–	103	–	1	–	–	(2)	–	(11)	91
Underlying profit before taxation	1,446	168	311	107	798	333	327	102	312	776	4,680
Total assets employed	209,923	53,654	45,573	24,526	114,423	33,336	21,902	265,713	56,506	88,380	913,936
Of which: loans and advances to customers ¹	86,140	31,328	15,243	12,628	65,063	13,616	8,464	65,615	22,039	30,482	350,618
Total liabilities employed	214,165	45,178	38,422	21,401	109,253	25,260	18,323	258,501	47,405	81,358	859,266
Of which: customer accounts ²	187,036	35,057	30,959	18,841	99,094	17,383	15,471	99,032	18,277	60,983	582,133

	H1'24 ³										
	Hong Kong \$million	Korea \$million	China \$million	Taiwan \$million	Singapore \$million	India \$million	UAE \$million	UK \$million	US \$million	Other ⁴ \$million	Group \$million
Operating income	2,211	580	748	300	1,291	753	642	753	436	2,244	9,958
Operating expenses	(1,061)	(327)	(435)	(164)	(781)	(440)	(258)	(730)	(271)	(1,206)	(5,673)
Operating profit before impairment losses and taxation	1,150	253	313	136	510	313	384	23	165	1,038	4,285
Credit impairment	(93)	(19)	(87)	(19)	(15)	(8)	4	12	(1)	(23)	(249)
Other impairment	(14)	(1)	(4)	–	(101)	(6)	(3)	(9)	–	(5)	(143)
Profit from associates and joint ventures	–	–	72	–	3	–	–	(3)	–	(8)	64
Underlying profit before taxation	1,043	233	294	117	397	299	385	23	164	1,002	3,957
Total assets employed ⁵	191,794	50,798	45,164	21,221	103,825	34,835	22,207	232,519	58,984	74,080	835,427
Of which: loans and advances to customers ¹	82,324	26,944	16,749	11,002	65,265	14,797	8,445	65,738	16,313	28,130	335,707
Total liabilities employed ⁵	189,615	42,082	36,366	18,794	92,547	27,267	19,737	242,944	42,660	72,088	784,100
Of which: customer accounts ²	163,742	32,323	27,081	16,983	83,078	20,661	16,459	97,722	17,528	56,685	532,262

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

2 Customer accounts includes FVTPL and repurchase agreements

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

4 Other includes notable items of Egypt revaluation and Ghana hyperinflation

5 Balance sheet numbers have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025

Quarterly underlying operating income by product

	Q2'25 \$million	Q1'25 \$million	Q4'24 ¹ \$million	Q3'24 ¹ \$million	Q2'24 ¹ \$million	Q1'24 ¹ \$million	Q4'23 ¹ \$million	Q3'23 ¹ \$million
Transaction Services	1,469	1,527	1,666	1,572	1,593	1,603	1,647	1,654
Payments & Liquidity	1,013	1,061	1,193	1,112	1,139	1,161	1,207	1,196
Securities & Prime Services	158	151	161	156	153	141	140	138
Trade & Working Capital	298	315	312	304	301	301	300	320
Global Banking	548	548	500	475	488	472	400	447
Lending & Financial Solutions	476	452	434	407	422	414	358	393
Capital Markets & Advisory	72	96	66	68	66	58	42	54
Global Markets	1,172	1,183	773	840	796	1,041	534	716
Macro Trading	961	978	654	683	631	884	463	595
Credit Trading	187	222	138	174	165	167	92	122
Valuation & Other Adj	24	(17)	(19)	(17)	–	(10)	(21)	(1)
Wealth Solutions	742	777	562	694	618	616	412	526
Investment Products	544	559	452	507	444	424	298	364
Bancassurance	198	218	110	187	174	192	114	162
Deposits & Mortgages	990	1,006	1,058	1,051	1,041	1,020	1,008	1,036
CCPL & Other Unsecured Lending	282	257	270	281	270	260	259	270
Ventures	278	42	60	43	48	32	32	35
Digital Banks	46	42	41	39	33	29	26	27
SCV	232	–	19	4	15	3	6	8
Treasury & Other	28	50	(55)	(52)	(48)	108	(268)	(281)
Total underlying operating income	5,509	5,390	4,834	4,904	4,806	5,152	4,024	4,403

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

	H1'25 \$million	H1'24 \$million	Change %	Q2'25 \$million	Q2'24 \$million	Change %	Q1'25 \$million	Change %
Profit for the period attributable to equity holders	3,326	2,369	40	1,734	974	78	1,592	9
Non-controlling interest	(17)	9	nm	(15)	1	nm	(2)	nm
Dividend payable on preference shares and AT1 classified as equity	(244)	(209)	(17)	(11)	(29)	62	(233)	95
Profit for the period attributable to ordinary shareholders	3,065	2,169	41	1,708	946	81	1,357	26
Items normalised:²								
Restructuring	137	64	114	40	19	111	97	(59)
FFG	160	86	86	87	76	14	73	19
DVA	(5)	26	nm	(9)	(22)	59	4	nm
Net loss on sale of businesses	5	189	(97)	5	177	(97)	–	nm
Other items	–	100	nm	–	–	nm	–	nm
Tax on normalised items	(55)	(67)	18	(26)	(22)	(18)	(29)	10
Underlying profit attributable to ordinary shareholders	3,307	2,567	29	1,805	1,174	54	1,502	20
Basic – Weighted average number of shares (millions)	2,375	2,605	(9)	2,355	2,578	(9)	2,396	(2)
Diluted – Weighted average number of shares (millions)	2,443	2,669	(8)	2,422	2,645	(8)	2,464	(2)
Basic earnings per ordinary share (cents)¹	129.1	83.3	45.8	72.5	36.7	35.8	56.6	15.9
Diluted earnings per ordinary share (cents)¹	125.5	81.3	44.2	70.5	35.8	34.7	55.1	15.4
Underlying basic earnings per ordinary share (cents)¹	139.2	98.5	40.7	76.6	45.5	31.1	62.7	13.9
Underlying diluted earnings per ordinary share (cents)¹	135.4	96.2	39.2	74.5	44.4	30.1	61.0	13.5

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

2 Refer to Profit before taxation (PBT) table in underlying versus reported reconciliation

Return on Tangible Equity

	H1'25 \$million	H1'24 \$million	Change %	Q2'25 \$million	Q2'24 \$million	Change %	Q1'25 \$million	Change %
Average parent company Shareholders' Equity	45,077	44,180	2	45,645	44,171	(3)	44,474	3
Less Average preference share capital and share premium	(1,494)	(1,494)	–	(1,494)	(1,494)	–	(1,494)	–
Less Average intangible assets	(5,907)	(6,157)	4	(5,965)	(6,128)	(3)	(5,815)	(3)
Average Ordinary Shareholders' Tangible Equity	37,676	36,529	3	38,186	36,549	(4)	37,165	3
Profit for the period attributable to equity holders	3,326	2,369	40	1,734	974	78	1,592	9
Non-controlling interests	(17)	9	nm	(15)	1	nm	(2)	nm
Dividend payable on preference shares and AT1 classified as equity	(244)	(209)	(17)	(11)	(28)	61	(233)	95
Profit for the period attributable to ordinary shareholders	3,065	2,169	41	1,708	947	80	1,357	26
Items normalised:¹								
Restructuring	137	64	114	40	19	111	97	(59)
FFG	160	86	86	87	76	14	73	19
DVA	(5)	26	nm	(9)	(22)	59	4	nm
Ventures FVOCI (gains)/losses net of tax	72	(15)	nm	72	(3)	nm	–	nm
Net loss on sale of businesses	5	189	(97)	5	177	(97)	–	nm
Other items	–	100	nm	–	–	nm	–	nm
Tax on normalised items	(55)	(67)	18	(26)	(22)	(18)	(29)	10
Underlying profit for the period attributable to ordinary shareholders	3,379	2,552	32	1,877	1,172	60	1,502	25
Underlying Return on Tangible Equity	18.1%	14.0%	410bps	19.7%	12.9%	680bps	16.4%	330bps
Reported Return on Tangible Equity	16.4%	11.9%	450bps	17.9%	10.4%	750bps	14.8%	310bps

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

Net Tangible Asset Value per Share

	30.06.25 \$million	30.06.24 \$million	Change %	31.12.24 \$million	Change %	31.03.25 \$million	Change %
Parent company shareholders' equity	46,730	44,413	5	44,388	5	44,559	5
Less preference share capital and share premium	(1,494)	(1,494)	–	(1,494)	–	(1,494)	–
Less intangible assets	(6,091)	(6,103)	–	(5,791)	(5)	(5,838)	(4)
Net shareholders tangible equity	39,145	36,816	6	37,103	6	37,227	5
Ordinary shares in issue, excluding own shares (millions)	2,330	2,550	(9)	2,408	(3)	2,384	(2)
Net Tangible Asset Value per share (cents)¹	1,680	1,444	236	1,541	139	1,561	119

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

Reconciliation of underlying versus reported operating income by client segment set out in note 2 Segmental information.

Net interest income and non NII

	H1'25				H1'24			
	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	5,499	0	(2,455)	3,044	5,350	12	(2,187)	3,175
Non NII	5,400	7	2,455	7,862	4,608	(179)	2,187	6,616
Total income	10,899	7	–	10,906	9,958	(167)	–	9,791

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 NII

Profit/(loss) before taxation (PBT)

Reconciliation of underlying versus reported PBT set out in note 2 Segmental information.

Profit/(loss) before taxation (PBT) by client segment

Reconciliation of underlying versus reported PBT by client segment set out in note 2 Segmental information.

Return on tangible equity (RoTE)

Reconciliation of RoTE is set out in Supplementary financial information.

Net charge-off ratio

	30.06.25			30.06.24		
	Credit impairment (charge)/ release for the year/period \$million	Net average exposure \$million	Net charge-off ratio %	Credit impairment (charge)/ release for the year/period \$million	Net average exposure \$million	Net charge-off ratio %
Stage 1	(18)	313,387	0.01%	46	312,091	(0.01)%
Stage 2	(158)	11,570	1.37%	(129)	10,015	1.29%
Stage 3	(156)	2,176	7.17%	(173)	2,715	6.37%
Total exposure	(332)	327,133	0.10%	(256)	324,821	0.08%

Earnings per ordinary share (EPS)

	H1'25							
	Underlying \$million	Restructuring \$million	FFG \$million	Net loss on sale of businesses \$million	Other items \$million	DVA \$million	Tax on normalised items \$million	Reported \$million
Profit/(loss) for the period attributable to ordinary shareholders	3,307	(137)	(160)	(5)	–	5	55	3,065
Basic – Weighted average number of shares (millions)	2,375							2,375
Basic earnings per ordinary share (cents)	139.2							129.1

	H1'24							
	Underlying \$million	Restructuring \$million	FFG \$million	Net loss on sale of businesses \$million	Other items ¹ \$million	DVA \$million	Tax on normalised items \$million	Reported \$million
Profit/(loss) for the period attributable to ordinary shareholders	2,567	(64)	(86)	(189)	(100)	(26)	67	2,169
Basic – Weighted average number of shares (millions)	2,605	–	–	–	–	–	–	2,605
Basic earnings per ordinary share (cents)	98.5	–	–	–	–	–	–	83.3

1 Other items include \$100 million provision relating to Korea ELS

Alternative performance measures

An alternative performance measure is a financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The following are key alternative performance measures used by the Group to assess financial performance and financial position.

Advances-to-deposits/customer advances-to-deposits (ADR) ratio: The ratio of total loans and advances to customers relative to total customer accounts, excluding approved balances held with central banks, confirmed as repayable at the point of stress. A low advances-to-deposits ratio demonstrates that customer accounts exceed customer loans resulting from emphasis placed on generating a high level of stable funding from customers.

Average interest-earning balance: Daily average of the interest-earning assets and interest-bearing liabilities balances excluding the daily average cash collateral balances in other assets and other liabilities that are related to the Global Markets trading book.

Constant currency basis: A performance measure on a constant currency basis is presented such that comparative periods are adjusted for the current year's functional currency rate. The following balances are presented on a constant currency basis when described as such: 1. Operating income, 2. Operating expenses, 3. Profit before tax and 4. RWAs or risk-weighted assets.

Cost-to-income ratio (CIR): The proportion of total operating expenses to total operating income.

Cover ratio: The ratio of impairment provisions for each stage to the gross loan exposure for each stage.

Cover ratio after collateral/cover ratio including collateral: The ratio of impairment provisions for stage 3 loans and realisable value of collateral held against these non-performing loan exposures to the gross loan exposure of stage 3 loans.

Gross yield: Reported interest income divided by average interest-earning assets.

Income return on risk weighted assets (IRoRWA): Annualised underlying income as a percentage of average RWA.

Jaws: The difference between the rates of change in revenue and operating expenses. Positive jaws occurs when the percentage change in revenue is higher than, or less negative than, the corresponding rate for operating expenses.

Loan-loss rate: Credit impairment profit and loss on loans and advances to banks and customers over gross average loans and advances to banks and customers excluding FVTPL loans.

Net charge-off ratio: The ratio of net credit impairment charge or release to average outstanding net loans and advances.

Net Interest Margin (NIM): Reported net interest income adjusted for trading book funding cost, reclassification of accounting asymmetry on account of Treasury currency management activities, cash collateral and prime services on interest-earning assets, divided by average interest-earning assets.

Net tangible asset value per share: Ratio of net tangible assets (total tangible assets less total liabilities) to the number of ordinary shares outstanding at the end of a reporting period.

Net yield: Gross yield on average assets less rate paid on average liabilities.

Non NII: Reported non NII is a sum of net fees and commission, net trading income and other operating income.

Rate paid: Reported interest expense adjusted for interest expense incurred on amortised cost liabilities used to fund financial instruments held at fair value through profit or loss, divided by average interest-bearing liabilities.

Return on Ordinary Shareholders' Tangible Equity (RoTE): The ratio of the current year's profit available for distribution to ordinary shareholders to the average tangible equity, being ordinary shareholders' equity less the average intangible assets for the reporting period. Where a target RoTE is stated, this is based on profit and equity expectations for future periods.

TSR or Total Shareholder Return: The total return of the Group's equity (share price growth and dividends) to investors.

Underlying net interest income: Reported net interest income normalised to an underlying basis adjusted for trading book funding cost, reclassification of accounting asymmetry on account of Treasury currency management activities, cash collateral and prime services.

Underlying/normalised: A performance measure is described as underlying/normalised if the reported result has been adjusted for restructuring and other items representing profits or losses of a capital nature; DVA; amounts consequent to investment transactions driven by strategic intent, excluding amounts consequent to Ventures transactions, as these are considered part of the Group's ordinary course of business; and 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 performance period-by-period. Restructuring includes impacts to profit or loss from businesses that have been disclosed as no longer part of the Group's ongoing business, redundancy costs, costs of closure or relocation of business locations, impairments of assets and other costs which are not related to the Group's ongoing business. Restructuring in this context is not the same as a restructuring provision as defined in IAS 37. A reconciliation between underlying/normalised and reported performance is contained in Note 2 to the financial statements. The following balances and measures are presented on an underlying basis when described as such: 1. Operating income, 2. Operating expenses, 3. Profit before tax and 4. Earnings per share (basic and diluted) 5. CIR 6. Jaws and 7. RoTE.

Underlying non NII: Reported non NII normalised to an underlying basis adjusted for trading book funding cost and reclassification of accounting asymmetry on account of Treasury currency management activities.

Underlying RoTE: The ratio of the current year's underlying profit attributable to ordinary shareholders plus fair value on OCI equity movement relating to Ventures segment to the weighted average tangible equity, being ordinary shareholders' equity less the intangible assets for the reporting period.

Group Chief Risk Officer's review

"Managing our risks proactively amid a complex geopolitical and macroeconomic environment"

Managing Risk

The global economy in H1 2025 was marked by heightened trade tensions following the announcement and subsequent pause of new US tariffs, and increased geopolitical risks, particularly in Russia, Ukraine and the Middle East. Constant fluctuations in policy changes and escalating conflicts have led to increased economic uncertainty, risking fragmentation of interest rates across developed economies, commodities price volatility and elevating refinancing risks across emerging markets, among others.

Amid an unpredictable external environment, we have stayed focused on managing risks proactively and been forward-looking in identifying emerging risks. Ahead of the US tariff announcements in 2025, we conducted assessments of trade linkages and identified countries that were most vulnerable to rising tariffs. Beyond the direct impact of the tariffs, we continue to closely monitor second-order impacts and regularly assess country risks through our Country Risk Early Warning System (CREWS). Through this process, markets considered high risk were subject to enhanced monitoring with risk strategies in place. We remain vigilant in managing risks arising from the escalation of conflicts and broader impact. Assessing the impact of potential downside scenarios is key to our risk management as we continued to build on our stress testing capability by increasing the number of Management Stress Tests we perform and scanning for topical and emerging risks.

Corporate & Investment Banking (CIB)

Our CIB credit portfolio remained resilient amid fluid market conditions, with overall good asset quality as evidenced by our largely investment-grade corporate portfolio (30 June 2025: 75 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 possible trade war escalation by conducting extensive stress tests and portfolio reviews since H2 2024 across vulnerable countries, sectors and clients. While the risk of re-escalation in global tariffs has somewhat moderated, we regularly update our assessments, and based on latest developments, take timely risk mitigating actions as appropriate. Outside tariffs, we remain vigilant in monitoring geopolitical risks across geographies including the Middle East and the resultant impact it could have on certain commodities prices.

Our CIB Traded Risk increased during H1 2025, as evidenced by the higher Value at Risk (30 June 2025: Trading total \$23.0 million; non-trading total \$62.3 million; 31 December 2024: Trading total \$20.8 million, non-trading total \$38.8 million). The higher non-trading VaR was driven by an increase in the interest rate risk of the Treasury portfolio, larger United States agency bonds inventory in the CIB non-trading portfolio and the implementation of an enhanced VaR model more responsive to upturns in market volatility. While elevated, the increased risk remained within Risk Appetite 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. We remain vigilant and are continuously enhancing our modelling and stress testing capabilities in anticipation of further market volatility in H2 2025.

Wealth & Retail Banking (WRB)

The WRB credit portfolio continued to demonstrate resilience amid the economic uncertainties in several key markets and geopolitical challenges. As a result of credit portfolio actions taken, we are seeing signs of credit performance improvement in some larger markets, but overall net cost of risk remains elevated. 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. We remain focused on taking proactive actions across origination, portfolio management and collections to manage the risks and the impact of global trade disruptions and associated market volatility on the WRB portfolios, as well as the successful execution of the pivot to Affluent across WRB markets.

Treasury Risk

Liquidity remained resilient across the Group and major legal entities. The liquidity coverage ratio (LCR) is 146 per cent (31 December 2024: 138 per cent) with a surplus to both Risk Appetite and regulatory requirements. Amid the uncertain environment, we are focused on assessing and proactively managing our capital, Interest Rate Risk in the Banking Book (IRRBB) and liquidity risks, including assessing and increasing contingent liquidity as appropriate, and enhancing our framework for managing Treasury Risks in volatile market scenarios. The Group remains well capitalised with CET1 ratio at 14.3 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 which 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 Risk Appetite (RA).

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.

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 which are approved by the Group Chief Risk Officer.

The table below details the Group's current PRTs, their definitions and 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 ensuring that the reductions in earnings or value from movements in interest rates impacting banking book items does not cause material damage to the Group's franchise. In addition, the Group should ensure 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 control operational and technology risks to ensure that operational losses (financial or reputational), including those related to the conduct of business matters, do not cause material damage to the Group's franchise.
Information and Cyber Security 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 Bank material harm, business disruption, financial loss or reputational damage – recognising that while incidents are unwanted, they cannot be entirely avoided.
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 mis-estimation 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.

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 (TERs)

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 which may have the potential to adversely impact our business.

As part of our risk identification process, we have updated the Group's TERs from those disclosed in the 2024 Annual 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 TER list is not exhaustive and there may be additional risks which could have an adverse effect on the Group. There are some horizon risks that, although not highly likely at present, could become future threats and thus we are monitoring them. Our mitigation approach for these risks may not eliminate them but demonstrates the Group's awareness and attempt 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 and less integrated 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 undergone a transition, with a shift from a rules-based international order to a system driven by relative power dynamics. More fluid political and economic alliances are evolving as a result, with the landscape further complicated by complex conflicts in Ukraine and the Middle East.

Fragmentation is also hampering collaboration on key worldwide challenges. The erosion of the international rules-based system and the organisations that underpin it could undermine efforts to reach globally agreed solutions to structural issues.

There were many changes of governments in 2024, with a growing worldwide trend for short-term populist measures outweighing longer-term political necessities, such as addressing climate change or managing demographic transitions.

The Group may be affected directly or impacted by the second-order effects of countries engaged in conflicts. Escalation of tensions in the Middle East following the strikes on Iran could affect markets in the Group's footprint.

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 can be strengthened where they are located in strategic areas or export key resources.

While focus has been on East-West dynamics in recent years, US tariffs have caused fractures with traditional allies such as Canada and Europe, leaving many long-standing bilateral relationships in a state of flux globally.

The malicious use of Artificial Intelligence (AI) enabled disinformation could further undermine trust in the political process. Combined with increasingly polarised societies and persistent inequality, this may lead to heightened societal tensions and the threat of terrorism. Cyber warfare may also disrupt infrastructure in rival countries.

Tariffs and trade tensions

Uncertainty caused by the tariffs saw a risk-off sentiment across the globe, with equities falling and safe havens such as gold seeing historic rises. Rapid market swings caused huge price moves across a range of asset classes.

Macroeconomic unpredictability has led to companies reassessing their business models and supply chains and delaying investment plans. Tariffs are likely to hit small businesses more severely, as they have less resources and financial buffers to withstand prolonged volatility.

In an extreme case, the rest of the world may vastly reduce trade with the US. This could disrupt the macroeconomic status quo, leading to US dollar weakening and challenging its status as the global reserve currency, or risk premia on traditionally risk-free assets such as US Treasuries.

Uncertain interest rate trajectory and credit downturn

Although the rate cut cycle has begun across most major central banks, the short-term trajectory remains uncertain. Tariffs, supply chain disruption and higher deficits could be inflationary, leading to higher rates. In contrast, aggressive cuts could further fuel inflation. 'Higher-for-longer' rates amid ongoing market disruption would continue to stretch companies and sovereigns alike. Volatile interest rates could also impact the Group's Net Interest Income outlook.

Direct public rebukes of the Federal Reserve threaten to impact its independence. The tension between the Federal Reserve's caution and the US Government's open desire for lower rates, as well as shifting investor perception on the attractiveness of US assets, has further clouded the outlook in the world's most influential economy.

Economic challenges in China

The IMF forecasts that China's growth will reduce to 4 per cent this year and elevated tariffs could mean a further downside for China's GDP. The government has announced multiple rounds of stimulus measures, with further actions expected throughout 2025.

Competition with the US and the EU remains intense. To combat this, China has sought agreements with other nations, and the tariff actions from the US could drive nations towards China as the main alternative economic superpower. Continued volatility in Western economics could see companies further diversify their payments, with China the most obvious beneficiary.

A prolonged slowdown in China would have wider implications across the supply chain, especially for its trading partners, and for countries which rely on it for investment.

Sovereign risk

Governments are likely to find it difficult to reduce debt levels due to the prevailing political backdrop, weak GDP growth, demographic challenges and pressure to increase national security and defence. This was further evidenced by Moody's action to downgrade the US's rating due to rising debt levels and interest costs. This in turn could lead to scrutiny on the levels of US debt on global balance sheets.

Refinancing costs remain elevated, and interest payments are an increasing burden on both emerging and developed markets. Although a weaker US dollar may provide some respite, this is generally offset by increased economic uncertainty and the significant tariffs directly imposed.

Some countries also face a heightened risk of failing to manage societal demands and increasing political vulnerability. Food and security challenges exacerbated by armed conflict and climate change also have the potential to drive social unrest.

Supply chain issues and key material shortages

Geopolitical volatility, tariffs, shifts towards protectionism, and ongoing conflicts have complicated the operation of global supply chains. With increased trade barriers, countries are 'de-risking' by reducing reliance on rivals or concentrated suppliers and looking to either re-industrialise or make use of near-shoring and friend-shoring production.

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.

How these risks are mitigated

- We conduct portfolio reviews and stress tests at Group, country and business level, with regular reviews of vulnerable sectors.
- We explored the implications of a second Trump administration, evaluating policy direction under different scenarios. We performed targeted portfolio analyses to identify clients that may be impacted by tariffs.
- We run daily Market Risk stress scenarios to assess the impact of unlikely but plausible market shocks.
- We run a suite of management scenarios with differing severities to assess their impact on key risk appetite metrics.
- We have a dedicated Country Risk team that closely monitors sovereign risk.
- We maintain a diversified portfolio across products and geographies, with specific risk appetite metrics to monitor concentrations.
- Increased scrutiny is applied when onboarding clients in sensitive industries and ensuring compliance with sanctions.
- 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.
- We conduct regular threat intelligence monitoring and news scanning, and reviews of politically exposed persons.

Environmental, social and governance (ESG) considerations

Evolving ESG dynamics

Higher frequencies of extreme weather events are observed each year and the cost of managing the climate impacts is increasing, with the burden disproportionately borne by developing markets.

Other environmental risks pose incremental challenges to food, health systems and energy security. Modern slavery and human rights concerns are increasingly in focus, with the scope expanding beyond direct operations to extended supply chains.

There is increasing stakeholder scrutiny on ESG commitments and practices, including greenwashing. Growing economic pressures and geopolitical tensions such as tariff wars may also push companies to consider deprioritising their climate transition, potentially impacting progress towards the Group's net zero targets.

The ESG regulatory landscape also continues to evolve, with growing requirements on ESG risk management, stress testing, disclosures, transition planning, taxonomies, and sustainable finance frameworks across many of the Group's footprint markets. We are also closely monitoring the changing attitudes towards ESG, particularly in the US.

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

How these risks are mitigated/next steps

- Climate Risk considerations are embedded across relevant Principal Risk Types. We perform client-level Climate Risk assessments and set adequate mitigants or controls.
- We seek to increase the proportion of our electricity usage that comes from renewable sources and optimising energy efficiency for our own operations.
- We embed our values through our Position Statements for sensitive sectors and a list of prohibited activities. We also maintain ESG and Reputational Risk standards to identify, assess and manage risks when providing services to clients.
- Management of greenwashing risks is integrated into our ESG and Reputational Risk (ESGR) Framework, ESGR policy, Sustainable Finance frameworks, and relevant product and marketing standards.
- Detailed portfolio reviews and scenario analyses are conducted to assess the resilience of climate-related physical and transition risks and there are ongoing initiatives to enhance modelling capabilities.
- We assess our corporate clients and suppliers against various international human rights principles, as well as through our social safeguards.

Modern slavery statement: sc.com/modernslavery

Human Rights Position Statement: sc.com/humanrights

New business structures, channels and competition

Competitive disruption

The rapid adoption of AI is a key focus. There has been a large increase in the use of AI in fraud, scams and spreading misinformation. There are also potential societal and economic impacts from replacement of jobs across many sectors. Leveraging the benefits of augmented AI while managing these risks will be a core part of the Group's business model.

The integration of more sophisticated insights utilising big data and AI could greatly enhance the services offered to customers. However, it also raises other considerations such as the ethical use of data and protecting privacy and security.

The impact of more nascent technologies such as quantum computing needs to be proactively managed to avoid falling behind the technological frontier. This may lead to sunk costs into projects that are ultimately not required, or do not become part of daily operations.

Traditional banking also faces competitive challenges from a range of fintechs and private credit players. These provide customers with alternative channels for payments and borrowing. Increased adoption of stablecoins and digital currencies could also create alternative deposit channels.

Cyber, data and operational resilience

The Group's digital footprint is expanding. This increases inherent cyber risk as more services and products are digitised, outsourced and made more accessible. It also expands opportunities for cybercriminals to gain entry or access to corporate assets, including infrastructure such as cloud and third-party enabled services.

The risks of cyber incidents and sophisticated scams are amplified by highly organised cybercriminals. Emerging technologies such as AI enable novel or augmented attack types, and cross-border tensions further drive the arms race to develop more innovative cyber capabilities, both offensive and defensive. In the longer term, advances in quantum computing could threaten encryption, one of the core aspects of security, with a complex global transition to enhance data architecture.

The rapid adoption of new technologies also compounds the risk of obsolescence. While an option is to outsource functionality such as cloud storage and computing, this requires enhanced due diligence to ensure secure adoption. There are also concentration risks given the relatively small number of firms that dominate the sector.

Reliance on third parties for critical processes is an increasing regulatory focus, and growing dependency can introduce significant risks if these third parties fail to deliver or face operational issues. Managing critical relationships requires robust oversight, continuous monitoring and effective risk management practices.

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.

How these risks are mitigated/next steps

- We continuously monitor and evaluate emerging technology trends, business models and opportunities, with key themes tabled at Board Strategy meetings.
- We have enhanced governance for evolving areas, such as the Digital Asset Risk Committee and the Responsible AI Council.
- We manage data and information security risks through our Compliance and Information and Cyber Security (ICS) Risk Type Frameworks. We maintain a global Group Data Conduct Policy.
- The Group is investing to enhance its resilience capabilities, focusing on data centres, single technology asset upgrades, and remediation and re-platforming of legacy infrastructure.
- We ensure that software is built secure by default, and is validated through robust testing and assurance activities before they go live.
- The Group has implemented a 'defence-in-depth' ICS control environment strategy to protect, detect and respond to known and emerging ICS threats.
- New risks are identified through the New Initiatives Risk Assessment and Third-Party Risk Management Policy and Standards.
- We have initiated a post quantum cryptography programme to manage the bank-wide transition to post-quantum encryption standards.
- We periodically test the effectiveness of our crisis management and continuity strategies through a series of severe but plausible disruption scenarios.

Regulatory considerations

Regulatory evolution and fragmentation

Aside from changes in prudential, financial markets, climate and data regulations, we are seeing a rise in consultations relating to digital assets and greater regulatory interest in the use of AI, particularly around its ethical application in decision-making. However some AI use cases are seeing regulatory bodies lagging the development of technology, with key questions around safety and ethics, systems interoperability, and productivity challenges.

The US administration has signalled an intent to relax regulation, and its adoption of Basel 3.1 rules may differ from proposed policies to align with international standards. The UK also delayed its implementation of Basel 3.1 to 2027. However, some Asian markets have gone live as of 2025. Other areas of divergence include ESG regulation, and extraterritorial and localisation requirements.

Whilst some deregulation can be beneficial, an uncoordinated global regime can create systemic risks. This 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.

Demographic considerations

Skills and the competition for talent

Evolving client expectations and the rapid development of technologies such as AI 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 efficiently, keeping pace with ongoing changes and client needs.

Workforce expectations also continue to evolve, with health, wellbeing and purpose becoming top focuses for talent attraction. Maintaining an Employee Value Proposition (EVP) that caters for multiple generations with differing priorities is a key challenge to build 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 staff. As such the role of people leaders will continue to evolve to enable the right balance for both individuals and teams.

Demographic and migration trends

Divergent demographic trends across developed and emerging markets create contrasting challenges. Developed markets' budgets will be increasingly strained by ageing populations. Conversely, emerging markets are experiencing fast-growing, younger workforces. Population growth will put pressure on key resources and government budgets to fully capitalise on the 'demographic dividend'.

Population displacement is rising, which may increase the fragility of societal structures in vulnerable centres. Both forced and economic migration are increasingly influential in the political discourse. Large scale movement could cause social unrest, as well as propagate disease transmission and accelerate spread of future pandemics.

Societal unrest continues to increase, with protests on topics ranging from pro-democracy, nationalism, climate change and the cost of living. The threat of terrorist activity has also increased over the past 12 months.

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

How these risks are mitigated/next steps

- Colleagues are empowered to build capabilities. 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 staff 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.

Sadia Ricke

Group Chief Risk Officer

31 July 2025

Shareholder information

Dividend and interest payment dates

Ordinary shares		2025 interim dividend (cash only)
Results and dividend announced		31 July 2025
Ex-dividend date		7 (UK) 6 (HK) August 2025
Record date		8 August 2025
Last date to amend currency election instructions for cash dividend*		5 September 2025
Dividend payment date		30 September 2025
		2025 final dividend (provisional only)
Results and dividend announcement date		24 February 2026

* in either US dollars, sterling, or Hong Kong dollars

Preference shares		Second half-yearly dividend
7 ³ / ₈ per cent non-cumulative irredeemable preference shares of £1 each		1 October 2025
8 ¹ / ₄ per cent non-cumulative irredeemable preference shares of £1 each		1 October 2025
6.409 per cent non-cumulative preference shares of \$5 each		30 July 2025 and 30 October 2025
7.014 per cent non-cumulative preference shares of \$5 each		30 July 2025

Further details regarding dividends can be found on our website at www.sc.com/shareholders.

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 paid at the same time as everyone else. ShareCare is free to join and there are no annual fees to pay. If you would like to receive more information, please visit our website at www.sc.com/sharecare or contact the shareholder helpline on 0370 702 0138.

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. Further information can be obtained from the Company's registrars or from ShareGift on 020 7930 3737 or from www.sharegift.org.

Bankers' Automated Clearing System (BACS)

Dividends can be paid straight into your bank or building society account. Please register online at www.investorcentre.co.uk or contact our registrar for a mandate form.

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 www.investorcentre.co.uk/contactus. 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. You can check your shareholding at: computershare.com/hk/investors.

Chinese translation

If you would like a Chinese version of this Half Year Report, please contact: Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

本半年報告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 a dispute between any translation and the English version of this Half Year Report, the English text shall prevail.

Electronic communications

If you hold your shares on the UK register and in future you would like to receive the Half Year Report electronically rather than by post, please register online at: 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.

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

This document may contain: (a) financial measures and ratios not specifically defined under: (i) International Financial Reporting Standards (IFRS) (Accounting Standards) as adopted by the European Union; or (ii) UK-adopted International Accounting Standards (IAS); and/or (b) 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 Standard Chartered PLC's 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.

By Order of the Board
Adrian de Souza
Group Company Secretary

Hong Kong, 31 July 2025

As at the date of this announcement, the Board of Directors of Standard Chartered PLC comprises:

Chair:

Maria da Conceicao das Neves Calha Ramos

Executive Directors:

William Thomas Winters, CBE (Group Chief Executive) and Diego De Giorgi (Group Chief Financial Officer)

Independent Non-Executive Directors:

Shirish Moreshwar Apte; Jacqueline Hunt; Diane Enberg Jurgens; Robin Ann Lawther, CBE; Lincoln Leong Kwok Kuen; Philip George Rivett (Senior Independent Director); David Tang and Linda Yi-chuang Yueh, CBE