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Standard Chartered PLC
29 July 2026

Standard Chartered PLC - Half Year Results 2026 - 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 2026

All figures are presented on a reported basis and comparisons are made to 2025 on a constant currency basis, unless otherwise stated. Refer below for comparisons on a reported basis.

Bill Winters, Group Chief Executive, said:

"We delivered a record first half performance in 2026, with double-digit growth in Wealth Solutions and Global Banking. Our performance demonstrates the strength of our differentiated international network and the disciplined execution of our strategy. Clients continue to turn to us to facilitate trade, investment and wealth flows across the world's most dynamic markets. We delivered a 17 per cent increase in our earnings per share, and our upgraded income guidance and new share buyback of 1.0 billion reflect our confidence in the business."

Selected information on Q2'26 financial performance with comparisons to Q2'25 unless otherwise stated

- Operating income of 5.7bn up 3 per cent
  - Excluding 238m gain on the Solv India transaction in Q2'25, income is up 8 per cent
  - Net interest income[1] (NII) up 7 per cent to 2.9bn; driven by volumes and improved balance sheet mix
  - Non-interest income[1] of 2.8bn was broadly flat, up 9 per cent excluding the Solv India transaction; driven by continued momentum in Wealth Solutions and Global Banking
  - Wealth Solutions up 43 per cent, mostly driven by strong double-digit growth in Investment Products
  - Global Banking up 18 per cent, driven by strong origination activity and increased capital markets activity
- Operating expenses were broadly flat, up 3 per cent excluding a notable item of 74m release of provisions on Korea equity-linked securities (ELS) portfolio
- Credit impairment charge of 150m up 31m. Wealth & Retail Banking (WRB) charge of 116m down 49m mainly from

portfolio actions. Corporate & Investment Banking (CIB) charge of 39m was up 78m mostly from management overlays partly offset by releases

- Profit before tax of 2.3bn, up 2 per cent
- Return on Tangible Equity (RoTE) of 17.9 per cent, broadly flat
- Balance sheet remains strong, liquid and well diversified with underlying loans and advances to customers up 2.2 per cent and underlying customer deposits up 2.0 per cent quarter-on-quarter
- Risk-weighted assets (RWA) of 261.5bn, down 4.7bn since 31.3.26; Credit risk RWA down 3.4bn, Market RWA down 1.4bn, and Operational RWA flat
- The Group remains strongly capitalised with Common Equity Tier 1 (CET1) ratio of 14.2 per cent up 77bps quarter-on-quarter
  - 1.0bn share buyback starting imminently is expected to reduce CET1 ratio by 38bps
  - Interim ordinary dividend increased 66 per cent to 20.4 cents per share (448m)
- Tangible net asset value per share of 17.55, up 4 per cent.

Selected information on H1'26 financial performance with comparisons to H1'25 unless otherwise stated

- Record operating income up 6 per cent to 11.6bn, up 8 per cent excluding the Solv India transaction
  - NII up 4 per cent to 5.7bn; Non-interest income up 8 per cent to 5.9bn
  - Wealth Solutions up 38 per cent, driven by strong growth in investment products
  - Global Banking up 19 per cent, driven by strong origination activity and strong capital market activity
- Operating expenses up 1 per cent to 6.3bn, up 2 per cent excluding notables[2]
- Credit impairment charge of 446m with 296m from WRB and 150m from CIB mostly driven by management overlays relating to the Middle East conflict
- Record profit before tax of 4.8bn, up 9 per cent
- Tax charge of 1.1bn; effective tax rate of 23.3 per cent
- RoTE of 17.6 per cent, up 120bps
- Earnings per share (EPS) increased 17 per cent to 151.6 cents.

1 Net interest income and non-interest income are adjusted for trading book funding cost, treasury currency management activities, interest from cash collateral from trading businesses and from prime services activities. The reconciliation of adjusted and reported amounts of net interest income and non-interest income is set out below

Guidance

Our revised 2026 guidance is as follows:

- Operating income growth year-on-year to be around the middle of the 5-7 per cent range at constant currency and excluding material notable[2] items
  - Within which, net interest income[1] expected to be low single digit percentage growth year-on-year at constant currency
- Expenses excluding notables[2] expected to be around 13.3 billion at constant currency
- RoTE to be greater than 12 per cent

1 Net interest income and non-interest income are adjusted for trading book funding cost, treasury currency management activities, interest from cash collateral from trading businesses and from prime services activities. The reconciliation of adjusted and reported amounts of net interest income and non-interest income is set out below

2 Material notable items in 2026 expenses include 74m release of provision on Korea ELS (2025 income includes 113m relating to a property sale, 2025 expenses include 159m relating to Korea ELS and a litigation settlement)

Statement of results

	6 months ended 30.06.26	6 months ended 30.06.25	Change[1]

Financial performance[7]	6 months ended 30.06.26 million	6 months ended 30.06.25 million	Change[1] %
Operating income	**11,604**	10,906	6
Operating expenses	**(6,336)**	(6,247)	(1)
Credit impairment	**(446)**	(336)	(33)
Other impairment	**(21)**	(19)	(11)
(Loss)/Profit from associates and joint ventures	**(17)**	79	(122)
Profit before taxation	**4,784**	4,383	9
Taxation	**(1,113)**	(1,057)	(5)
Profit for the period	**3,671**	3,326	10
Profit attributable to parent company shareholders	**3,653**	3,309	10
Profit attributable to ordinary shareholders[2]	**3,368**	3,065	10
Return on ordinary shareholders' tangible equity (%)	**17.6**	16.4	120bps
Cost-to-income ratio (%)	**54.6**	57.3	270bps
Net interest margin (%) (adjusted)[6]	**2.04**	2.05	(1)bp

	30.06.26 million	31.12.25 million	Change[1] %
Balance sheet and capital			
Total assets	**993,406**	919,955	8
Total equity	**55,893**	54,586	2
Average tangible equity attributable to ordinary shareholders[2]	**38,490**	38,242	1
Loans and advances to customers	**299,279**	286,788	4
Customer accounts	**552,644**	530,161	4
Risk-weighted assets	**261,451**	258,031	1
Total capital	**55,164**	53,227	4
Total capital ratio (%)	**21.1**	20.6	47bps
Common Equity Tier 1	**37,003**	36,440	2
Common Equity Tier 1 ratio (%)	**14.2**	14.1	3bps
Advances-to-deposits ratio (%)[3]	**50.9**	51.4	53bps
Liquidity coverage ratio (%)	**148.4**	155.4	695bps
Leverage ratio (%)	**4.7**	4.7	1bp

	30.06.26	30.06.25	Change[1]
Information per ordinary share			
Earnings per share[4] (cents)	**151.6**	129.1	17
Net asset value per share[5] (cents)	**2,047**	1,941	5
Tangible net asset value per share[5] (cents)	**1,755**	1,680	4
Ordinary shares in issue, excluding own shares (millions)	**2,189**	2,330	(6)

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 earnings divided by the basic weighted average number of shares. Results represent six months to the end of 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. The reconciliation of adjusted and reported amounts of net interest income and non- interest income and calculation of net interest margin are set out below

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

Group Chief Executive's review

A world of shifting flows

As I reflect upon the first half of the year, I remain proud of our achievements. Standard Chartered remains in a good position, while navigating a world that is undergoing some seismic transitions.

Trade corridors are shifting and capital flows are moving differently. Wealth is growing in new markets. Technologies are changing what we can do and how we do it. And, the transition to a low carbon economy continues apace. Geopolitical uncertainty and economic fragmentation are creating complexity, but they are also creating new and diversified opportunities.

These trends play to our strengths.

We operate at the intersection of trade, investment and wealth flows, connecting clients across some of the world's most dynamic markets. As the global economy evolves, the value of our international network is increasingly clear.

Delivering our strategy

Against this backdrop, we delivered a record first-half performance.

Our performance reflects the strength of our franchise, the disciplined execution of our strategy and the investments we have made over many years. The choices we have made are delivering results.

We are growing where we have a clear competitive advantage: affluent clients, cross-border banking and network-led business.

In Wealth & Retail Banking, Wealth Solutions income increased by 38 per cent year-on-year, driven by strong client engagement, net new money growth and continued momentum in client acquisition.

In Corporate & Investment Banking, clients continued to turn to us for financing, transaction services and risk management solutions as trade and investment flows evolved. Network income represented 67 per cent of CIB income, while Global Banking income increased by 19 per cent year-on-year.

The Bank today is stronger, more focused and better positioned for growth than it was a decade ago.

Building a simpler, faster bank

Technology is reshaping financial services. We are investing in data, digital platforms and artificial intelligence (AI) to improve client experience, increase productivity and strengthen resilience.

At the same time, we are simplifying the organisation, modernising infrastructure and removing complexity across the Group.

Our objective is straightforward: build a simpler, faster and more efficient bank.

Well positioned for what comes next

The drivers of our growth remain intact.

The expansion of private wealth, the reconfiguration of trade, growing cross-border capital flows and the digitisation of finance are long-term trends that are unlikely to reverse. They are trends for which we have been positioning the bank for over many years.

Our network is differentiated, our strategy is working and the opportunities ahead remain significant.

Our strong financial performance and the return of a further 1.0 billion to shareholders reflect both the progress we have made and our confidence in the future.

None of this would be possible without the extraordinary commitment of our colleagues around the world. Their focus on clients and relentless execution continue to make the difference.

We enter the second half with momentum, confidence and a clear sense of purpose.

Bill Winters
Group Chief Executive

29 July 2026

Group Chief Financial Officer's review

Summary of financial performance

All commentary that follows is on a reported basis and comparisons are made to the equivalent period in 2025 on a constant currency basis, unless otherwise stated. Refer below for comparisons on a reported basis.

We delivered a strong performance in the first half. Record operating income of 11.6 billion grew 6 per cent year-on-year (or 8 per cent excluding the prior-year Solv transaction gain), supported by robust client activity, high-quality volume growth and disciplined execution. Operating expenses increased 1 per cent year-on-year, reflecting continued investment in priority growth initiatives, partly offset by efficiency savings. This resulted in improved operating leverage with positive income-to-cost jaws of 5 per cent. Credit impairment increased to 446 million, equivalent to an annualised loan-loss rate of 26 basis points, including a 234 million management overlay for Middle East-related exposures.

Reported profit before tax was 4.8 billion, up 9 per cent year-on-year, resulting in an increase in earnings per share by 17 per cent to 151.6 cents.

The Group remains strongly capitalised and highly liquid. The liquidity coverage ratio of 148 per cent reflects disciplined balance sheet management. The Common Equity Tier 1 (CET1) ratio was 14.2 per cent, with profit accretion in the first-half funding shareholder distributions and growth in risk-weighted assets (RWA). This has enabled the Board to announce an interim ordinary dividend of 20.4 cents per share, up 66 per cent, and a further 1 billion share buyback programme, commencing imminently. This follows the 1.5 billion share buyback executed in the first half of the year.

Adjusted net interest income (NII)[1] increased by 4 per cent, as the benefit from higher volumes and improved balance sheet mix was partly offset by the impact of lower interest rates.

Adjusted non-interest income[1] grew by 8 per cent or 13 per cent excluding the prior year Solv transaction gain, driven by Wealth Solutions and strong growth in Global Banking. Wealth Solutions delivered record income, supported by broad-based performance across geographies and products, while Global Banking benefited from higher origination volumes and increased Capital Markets activity.

Operating expenses remained well controlled, increasing by 1 per cent year-on-year, or 2 per cent excluding the 74 million provision release relating to Korea Equity Linked Securities (ELS), which is classified as a notable item. The underlying increase reflects targeted investments in Wealth & Retail Banking (WRB) and Corporate & Investment Banking (CIB) growth initiatives which were partly offset by efficiency savings and lower legal costs.

Credit impairment charge of 446 million was up 110 million year-on-year, driven by 234 million of management overlays relating to the Middle East conflict. This was partly offset by recoveries and releases in CIB and portfolio de-risking actions in WRB.

Losses from associates and joint ventures totalled 17 million, reflecting our share of losses in certain minority investments.

Taxation was 1.1 billion with an effective tax rate of 23.3 per cent, down 0.8 per cent on the prior year, primarily due to improved UK profitability and lower non-deductible expenses.

RoTE strengthened to 17.6 per cent, up 120 basis points, reflecting higher reported profits, partly offset by higher average tangible equity and an increase in AT1 coupon costs following issuances.

Basic earnings per share (EPS) increased by 17 per cent to 152 cents, reflecting both the increase in profits and the reduction in share count following the execution of successive share buyback programmes.

Manus Costello
Group Chief Financial Officer

29 July 2026

1. Net interest income and non-interest income are adjusted for trading book funding cost, treasury currency management activities, interest from cash collateral from trading businesses and from prime services activities. The reconciliation of adjusted and reported amounts of net interest income and non-interest income is set out below

Financial performance summary

	H1'26 million	H1'25[1] million	Change %	Constant currency change[2] %	Q2'26 million	Q2'25[1] million	Change %	Constant currency change[2] %	Q1'26 million	Change %	Constant currency change[2] %
Adjusted net interest income	**5,740**	5,499	4	4	**2,871**	2,702	6	7	2,869	-	1
Adjusted non-interest income	**5,864**	5,407	8	8	**2,831**	2,825	-	-	3,033	(7)	(6)
Operating income	**11,604**	10,906	6	6	**5,702**	5,527	3	3	5,902	(3)	(3)
Operating expenses	**(6,336)**	(6,247)	(1)	(1)	**(3,196)**	(3,201)	-	-	(3,140)	(2)	(3)
Operating profit before impairment and taxation	**5,268**	4,659	13	13	**2,506**	2,326	8	7	2,762	(9)	(9)

	H1'26 million	H1'25[1] million	Change %	Constant currency change[2] %	Q2'26 million	Q2'25[1] million	Change %	Constant currency change[2] %	Q1'26 million	Change %	Constant currency change[2] %
taxation	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Credit impairment	**(446)**	(336)	(33)	(29)	**(150)**	(119)	(26)	(22)	(296)	49	48
Other impairment	**(21)**	(19)	(11)	(5)	**(19)**	(4)	nm	nm	(2)	nm	nm
(Loss)/Profit from associates and joint ventures	**(17)**	79	(122)	(122)	**(3)**	77	(104)	(104)	(14)	79	79
Profit before taxation	**4,784**	4,383	9	9	**2,334**	2,280	2	2	2,450	(5)	(4)
Taxation	**(1,113)**	(1,057)	(5)	(5)	**(573)**	(546)	(5)	(6)	(540)	(6)	(7)
Profit for the period	**3,671**	3,326	10	10	**1,761**	1,734	2	1	1,910	(8)	(7)
Return on tangible equity (%)[3]	**17.6**	16.4	120		**17.9**	17.9	-		17.4	50	
Basic earnings per share (cents)	**151.6**	129.1	17		**77.4**	72.5	7		74.2	4	

1 Comparatives have been re-presented in accordance with the RNS titled 'Re-presentation of Financial Information' issued on 25 March 2026

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

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

Net interest income and non-interest income

	H1'26			H1'25		
	Adjusted[1] million	Adjustment for Trading book funding cost and others million	Reported million	Adjusted[1] million	Adjustment for Trading book funding cost and others million	Reported million
Net interest income	**5,740**	**(2,739)**	**3,001**	5,499	(2,455)	3,044
Non-interest income	**5,864**	**2,739**	**8,603**	5,407	2,455	7,862
Operating income	**11,604**	**-**	**11,604**	10,906	-	10,906

	Q2'26			Q1'26			Q2'25		
	Adjusted[1] million	Adjustment for Trading book funding cost and others million	Reported million	Adjusted[1] million	Adjustment for Trading book funding cost and others million	Reported million	Adjusted[1] million	Adjustment for Trading book funding cost and others million	Reported million
Net interest income	**2,871**	**(1,401)**	**1,470**	2,869	(1,338)	1,531	2,702	(1,239)	1,463
Non-interest income	**2,831**	**1,401**	**4,232**	3,033	1,338	4,371	2,825	1,239	4,064
Operating income	**5,702**	**-**	**5,702**	5,902	-	5,902	5,527	-	5,527

1 Adjusted net interest income and adjusted non-interest income reflect specified reclassification between reported net interest income and reported non-interest income, including trading book funding cost, treasury currency management activities, interest from cash collateral from trading businesses and from prime services activities

Financial review

Operating income by product

	H1'26 million	H1'25[1] million	Change %	Constant currency change[2] %	Q2'26 million	Q2'25[1] million	Change %	Constant currency change[2] %	Q1'26 million	Change %	Constant currency change[2] %
Transaction Services	**3,054**	3,000	2	1	**1,542**	1,471	5	5	1,512	2	2
Payments & Liquidity	**2,084**	2,078	-	-	**1,047**	1,015	3	3	1,037	1	1
Securities & Prime Services	**359**	309	16	17	**182**	158	15	16	177	3	2
Trade & Working Capital	**611**	613	-	(2)	**313**	298	5	4	298	5	6
Global Banking	**1,314**	1,094	20	19	**651**	548	19	18	663	(2)	(1)
Lending & Financial Solutions	**1,057**	926	14	13	**546**	476	15	14	511	7	7
Capital Markets &											

	H1'26 million	H1'25[1] million	Change %	Constant currency change[2] %	Q2'26 million	Q2'25[1] million	Change %	Constant currency change[2] %	Q1'26 million	Change %	Constant currency change[2] %
Capital Markets & Advisory	**257**	168	53	54	**105**	72	46	47	152	(31)	(30)
Global Markets	**2,306**	2,357	(2)	(2)	**1,116**	1,175	(5)	(5)	1,190	(6)	(6)
Wealth Solutions	**2,107**	1,520	39	38	**1,064**	742	43	43	1,043	2	3
Investment Products	**1,627**	1,104	47	46	**849**	544	56	56	778	9	10
Bancassurance	**480**	416	15	15	**215**	198	9	9	265	(19)	(18)
Deposits & Mortgages	**2,049**	2,026	1	1	**1,032**	1,004	3	3	1,017	1	2
CCPL & Other Unsecured Lending	**577**	582	(1)	(2)	**281**	313	(10)	(10)	296	(5)	(4)
Treasury & Other	**197**	327	(40)	(39)	**16**	274	(94)	(91)	181	(91)	(86)
Total operating income	**11,604**	10,906	6	6	**5,702**	5,527	3	3	5,902	(3)	(3)

1 Comparatives have been re-presented in accordance with the RNS titled 'Re-presentation of Financial Information' issued on 25 March 2026

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

The operating income by product commentary that follows is on a reported basis and comparisons are made to the equivalent period in 2025 on a constant currency basis, unless otherwise stated.

Transaction Services income increased by 1 per cent year-on-year led by strong growth in Securities & Prime Services partly offset by lower Trade & Working Capital income. Payments & Liquidity income was broadly stable, with liability growth and fee momentum offset by the impact of lower rates. Trade & Working Capital income declined by 2 per cent year-on-year due to capital optimisation actions, offset by higher volumes and fee growth. Securities & Prime Services income grew by 17 per cent, driven by higher custody balances and client volumes, partly moderated by ongoing interest rate headwinds.

Global Banking income grew by 19 per cent. Lending & Financial Solutions income increased by 13 per cent as improved deal completion led to higher origination and distribution volumes. Capital Markets & Advisory fee income grew by 54 per cent on the back of higher bond issuance fees and M&A activity.

Global Markets income declined by 2 per cent. Flow income maintained strong momentum, up 17 per cent year-on-year, supported by higher FX activity, digital-led volumes and Credit Trading, as we continued to capture market opportunities across our footprint. This was more than offset by softer episodic income against a strong prior-year comparator.

Wealth Solutions delivered a record half-year performance, with income up by 38 per cent, supported by broad-based momentum across products and geographies. Investment Products rose 46 per cent and Bancassurance grew 15 per cent, while affluent net-new money reached a record 33 billion, driven by higher Wealth Sales and strong new-to-bank affluent client onboarding.

Deposits & Mortgages income was up by 1 per cent year-on-year, as volume growth from both mortgages and deposits more than offset the headwind from lower interest rates.

Credit Cards and Personal Loans (CCPL) & Other Unsecured Lending income was down by 2 per cent mainly on account of portfolio optimisation initiatives leading to the run-down or exit of select off-strategy portfolios partly offset by continued growth in client numbers and volumes within the Digital Banks.

Treasury & Other decreased by 130 million, with higher yields from the structural hedge and interest accretive mix changes within Treasury more than offset by the non-repeat of prior year Solv transaction gain within SC Ventures.

Profit before tax by client segment

	H1'26 million	H1'25[1] million	Change %	Constant currency change[2] %	Q2'26 million	Q2'25[1] million	Change %	Constant currency change[2] %	Q1'26 million	Change %	Constant currency change[2] %
Corporate & Investment Banking	**3,237**	3,296	(2)	(2)	**1,510**	1,630	(7)	(8)	1,727	(13)	(13)
Wealth & Retail Banking	**1,989**	1,222	63	61	**1,008**	572	76	74	981	3	3
Central & other items	**(442)**	(135)	nm	(189)	**(184)**	78	nm	nm	(258)	29	32
Profit before taxation	**4,784**	4,383	9	9	**2,334**	2,280	2	2	2,450	(5)	(4)

1 Comparatives have been re-presented in accordance with the RNS titled 'Re-presentation of Financial Information' issued on 25 March 2026

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

The client segment commentary that follows is on a reported basis and comparisons are made to the equivalent period in 2025 on a constant currency basis, unless otherwise stated.

Corporate & Investment Banking (CIB) profit before taxation declined by 2 per cent. Income grew by 4 per cent, with a strong Global Banking performance and 1 per cent growth in Transaction Services, partly offset by a 2 per cent decline in Global Markets. Expenses were 5 per cent higher, reflecting the impact of strategic hiring, additional marketing and investment spend. The credit impairment charge of 150 million was up 160 million primarily from non-repeat of prior year releases combined with management overlays relating to the Middle East conflict.

Wealth & Retail Banking (WRB) delivered a record performance, with profit before taxation increasing by 61 per cent, supported by a 15 per cent rise in income led by a strong performance in Wealth Solutions. Expenses were 1 per cent lower on a headline basis, as continued investment in affluent business growth initiatives and digital capabilities was partly funded by efficiency savings and provision releases. The credit impairment charge was 296 million, 57 million lower than the prior year, reflecting the benefit of portfolio de-risking actions, partly offset by management overlays.

Central & other items (C&O) recorded a loss before tax of 442 million, a 307 million increase in losses compared to prior year, mainly from lower Ventures income reflecting the non-repeat of Solv India gains combined with losses in associates.

Adjusted net interest income and margin

	H1'26 million	H1'25 million	Change[1] %	Q2'26 million	Q2'25 million	Change[1] %	Q1'26 million	Change[1] %
Net interest income	**3,001**	3,044	(1)	**1,470**	1,463	-	1,531	(4)
Adjustment for trading book funding cost and others	**2,739**	2,455	12	**1,401**	1,239	13	1,338	5
Adjusted net interest income[2]	**5,740**	5,499	4	**2,871**	2,702	6	2,869	-
Average interest-earning assets[3]	**567,017**	541,385	5	**567,122**	546,709	4	566,911	-
Average interest-bearing liabilities[3]	**616,202**	564,056	9	**619,192**	571,401	8	613,179	1
Gross yield (%)[4]	**4.27**	4.75	(48)	**4.23**	4.61	(38)	4.31	(8)
Rate paid (%)[4]	**2.05**	2.59	54	**2.02**	2.51	49	2.09	7
Net yield (%)[4]	**2.22**	2.16	6	**2.21**	2.10	11	2.22	(1)
Net interest margin (%)[4,5]	**2.04**	2.05	(1)	**2.03**	1.98	5	2.05	(2)

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

2 Adjusted net interest income is net interest income less FX swap accounting asymmetry, as well as the funding costs adjustment for the trading book, cash collateral and prime services

3 Average interest-earning assets and interest-bearing liabilities are adjusted for cash collateral balances in other assets and other liabilities that are related to the Global Markets trading book

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

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

Adjusted net interest income increased by 4 per cent year-on-year. The benefit from higher volumes and improved mix was partly offset by the impact of lower interest rates. The net interest margin was 1 basis point lower at 204 basis points, as the impact of lower gross asset yields was offset by a lower rate paid on liabilities reflecting disciplined liability pricing.

Compared with the prior quarter, adjusted net interest income was stable, with volume growth, improved balance sheet mix and benefit from day count partly offset by rates and margin headwinds and impact of WRB portfolio actions, which resulted in a 2 basis point decline in the net interest margin.

Average interest-earning assets increased by 5 per cent year-on-year to 567 billion, supported by growth in Wealth Lending within WRB and Global Banking origination and distribution volumes within CIB. Gross yields declined by 48 basis points year-on-year, from the impact of the lower interest rate environment.

Average interest-bearing liabilities grew by 9 per cent year-on-year, driven by strong growth in customer accounts. The rate paid on liabilities reduced by 54 basis points, reflecting the benefit of interest rate movements, disciplined pricing management and improved liability mix.

Credit risk summary

Income statement view

	H1'26 million	H1'25² million	Change[1] %	Q2'26 million	Q2'25² million	Change[1] %	Q1'26 million	Change[1] %
Total credit impairment charge/(release)[2]	**446**	336	33	**150**	119	26	296	(49)
Of which stage 1 and 2	**234**	177	32	**24**	66	(64)	210	(89)

	H1'26 million	H1'25[2] million	Change[1] %	Q2'26 million	Q2'25[2] million	Change[1] %	Q1'26 million	Change[1] %
Of which stage 3	212	159	33	126	53	138	86	47

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

2 Comparatives have been re-presented and underlying results are no longer reported, in accordance with the RNS titled 'Re-presentation of Financial Information' issued on 25 March 2026

Balance sheet

	30.06.26 million	31.03.26 million	Change[1] %	31.12.25 million	Change[1] %	30.06.25 million	Change[1] %
Gross loans and advances to customers[2]	**303,415**	297,639	2	290,849	4	291,811	4
Of which stage 1	**283,953**	280,670	1	275,062	3	273,155	4
Of which stage 2	**13,757**	11,154	23	9,823	40	12,520	10
Of which stage 3	**5,705**	5,815	(2)	5,964	(4)	6,136	(7)
Expected credit loss provisions	**(4,136)**	(4,078)	1	(4,061)	2	(5,080)	(19)
Of which stage 1	**(515)**	(544)	(5)	(528)	(2)	(553)	(7)
Of which stage 2	**(489)**	(463)	6	(446)	10	(465)	5
Of which stage 3	**(3,132)**	(3,071)	2	(3,087)	1	(4,062)	(23)
Net loans and advances to customers	**299,279**	293,561	2	286,788	4	286,731	4
Of which stage 1	**283,438**	280,126	1	274,534	3	272,602	4
Of which stage 2	**13,268**	10,691	24	9,377	41	12,055	10
Of which stage 3	**2,573**	2,744	(6)	2,877	(11)	2,074	24
Cover ratio of stage 3 before/after collateral (%)[3]	**55/72**	53/70	2/2	52/68	3/4	66/82	(11)/(10)
Credit grade 12 accounts (million)	**1,160**	1,102	5	1,111	4	2,095	(45)
Early alerts (million)[4]	**5,839**	5,020	16	4,303	36	4,485	30
Investment-grade corporate exposures (%)[3]	**75**	74	1	74	1	75	-

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 7,395 million (31 March 2026: 4,602 million; 31 December 2025: 8,242 million and 30 June 2025: 4,189 million)

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

4 Includes non-purely precautionary early alert balances

Asset quality remained resilient in the first half. The Group continues to actively manage the credit portfolio while remaining alert to a volatile and challenging external environment, including the Middle East conflict, energy and commodity price volatility and trade uncertainty, which has led to idiosyncratic stress in a select number of geographies and industry sectors.

The credit impairment charge of 446 million was up 110 million year-on-year, including 234 million of management overlays relating to the Middle East conflict. The first half charge is equivalent to an annualised loan-loss rate of 26 basis points.

The non-linearity impact increased from the inclusion of a new downside scenario, in addition to the existing Bank Capital Stress test scenario. This new scenario considers a prolonged geopolitical crisis in the Middle East, leading to sustained disruptions in energy supply and elevated global commodity prices, alongside higher downside probability weightings as the likelihood of these scenarios materialising increased. This reflects an increased probability weighting of the two downside scenarios from 41 per cent as at 31 December 2025 to 60 per cent while the base forecast probability weighting reduced from 59 per cent as at 31 December 2025 to 40 per cent. In addition, we have taken overlays in relation to the petrochemical sector, selected WRB portfolios being assessed as particularly vulnerable to Middle East-related disruption and for potential sovereign downgrades.

In CIB, there was a net 150 million charge, up 160 million over the prior year, as the increase from management overlays totalling 170 million were partially offset by continued stage 3 net releases. WRB charges of 296 million were 57 million lower with the impact of targeted overlays and portfolio-specific actions, more than offset by the benefits from disciplined credit actions and ongoing de-risking initiatives.

Gross stage 3 loans and advances to customers have reduced by 0.3 billion to 5.7 billion since 31 December 2025, with repayments, client upgrades, reduction in exposures and write-offs more than offsetting new inflows. Credit-impaired loans remained broadly stable at around 1.9 per cent of gross loans. The stage 2 balances increased by 3.9 billion since 31 December 2025, primarily due to stage transfers of exposures impacted by the management overlays relating to the conflict in the Middle East.

The stage 3 cover ratio of 55 per cent increased by 3 percentage points since 31 December 2025, while the post-collateral cover ratio increased by 4 percentage point to 72 per cent, as gross stage 3 balances decreased more than the reduction in stage 3 provisions.

Credit grade 12 balances stood at 1.2 billion, a 4 per cent increase since 31 December 2025. Early alert balances increased to 5.8 billion from 4.3 billion at 31 December 2025, mainly due to downgrades relating to the Middle East conflict, partly offset by other repayments and migrations. The Group continues to closely and carefully monitor exposures.

The proportion of investment-grade corporate exposures remained broadly stable at 75 per cent.

Balance sheet and liquidity

	30.06.26 million	31.03.26 million	Change[1] %	31.12.25 million	Change[1] %	30.06.25 million	Change[1] %
Assets							
Loans and advances to banks	**45,962**	44,289	4	43,901	5	42,386	8
Loans and advances to customers	**299,279**	293,561	2	286,788	4	286,731	4
Others[3]	**648,165**	635,057	2	589,266	10	584,819	11
Total assets	**993,406**	972,907	2	919,955	8	913,936	9
Liabilities							
Deposits by banks	**29,800**	28,819	3	30,846	(3)	30,883	(4)
Customer accounts	**552,644**	542,223	2	530,161	4	517,390	7
Others[4]	**355,069**	347,180	2	304,362	17	310,993	14
Total liabilities	**937,513**	918,222	2	865,369	8	859,266	9
Equity	**55,893**	54,685	2	54,586	2	54,670	2
Total equity and liabilities	**993,406**	972,907	2	919,955	8	913,936	9
Advances-to-deposits ratio (%)[2]	**50.9**	51.1		51.4		51.0	
Liquidity coverage ratio (%)	**148**	151		155		146	

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

2 The Group excludes 8,649 million held with central banks (31 March 2026: 11,854 million, 31 December 2025: 8,474 million and 30 June 2025: 14,239 million) that has been confirmed as repayable at the point of stress. Advances exclude reverse repurchase agreement and other similar secured lending of 7,395 million (31 March 2026: 4,602 million, 31 December 2025: 8,243 million and 30 June 2025: 4,189 million) and include loans and advances to customers held at fair value through profit or loss of 11,054 million (31 March 2026: 11,590 million, 31 December 2025: 12,355 million and 30 June 2025: 8,119 million). Deposits include customer accounts held at fair value through profit or loss of 25,939 million (31 March 2026: 22,379 million, 31 December 2025: 19,414 million and 30 June 2025: 24,958 million)

3 Others includes all other assets other than loans and advances to banks and loans and advances to customers

4 Others includes all other liabilities other than deposits by banks and customer accounts

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

Loans and advances to customers increased to 299 billion, up 12 billion, or 4 per cent, from 31 December 2025, reflecting continued client growth across CIB and WRB. Excluding the 5 billion reduction from currency translation and a 1 billion increase from Treasury and securities-based loans held to collect, the underlying growth was up 16 billion, or 6 per cent. The underlying growth was primarily driven by strong execution of the Global Banking pipeline in CIB, as well as sustained momentum in Wealth Lending and Mortgages in WRB, partly offset by optimisation initiatives regarding off-strategy unsecured lending portfolios.

Customer accounts of 553 billion increased by 22 billion, or 4 per cent from 31 December 2025. Excluding the 5 billion reduction from currency translation, customer accounts increased by 27 billion, or 5 per cent. This was supported by strong deposit momentum across CIB, with a 16 billion increase in Transaction Services, while WRB deposits grew across both Current and Savings Account (CASA) and term deposit, from targeted campaigns and a focus on attracting new to bank affluent clients and net new money.

Other assets increased by 59 billion, or 10 per cent, from 31 December 2025, with a 30 billion increase in financial assets held at fair value through profit or loss, with an increase of 16 billion in derivative financial instruments, a 16 billion increase in unsettled trades and other financial assets, and a 7 billion increase in cash and balances with central banks. This was partly offset by a 11 billion reduction in investment securities.

Other liabilities increased by 17 per cent, or 51 billion, from 31 December 2025 with a 17 billion increase in unsettled trades and other financial liabilities, a 15 billion increase in derivative financial instruments, a 10 billion increase in financial liabilities held at fair value through profit or loss, a 7 billion increase in debt securities in issue and a 4 billion increase in cash collateral. This was partly offset by a decrease of 3 billion in repurchase agreements and other similar secured borrowing.

The advances-to-deposits ratio decreased to 50.9 per cent from 51.4 per cent as at 31 December 2025. The point-in-time liquidity coverage ratio decreased 7 percentages points in the first half to 148 per cent and remains well above the minimum regulatory requirement of 100 per cent.

Risk-weighted assets (RWAs)

	30.06.26 million	31.03.2026 million	Change[1] %	31.12.25 million	Change[1] %	30.06.25 million	Change[1] %
By risk type							
Credit risk	**194,082**	197,432	(2)	192,145	1	191,348	1
Operational risk	**35,111**	35,111	-	35,223	-	32,578	8
Market risk	**32,258**	33,643	(4)	30,663	5	35,758	(10)
Total RWAs	**261,451**	266,186	(2)	258,031	1	259,684	1

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

Total risk-weighted assets of 261.5 billion increased by 3.4 billion or 1 per cent from 31 December 2025:

- Credit risk RWA at 194.1 billion increased by 1.9billion as compared with 31 December 2025. The increase was driven by asset growth and mix of 8.9 billion, primarily in CIB, and a 0.4 billion increase from methodology and asset quality changes. This was partly offset by a 2 billion reduction from currency translation and a 5.4 billion reduction from continued optimisation initiatives.
- Operational risk RWA remained unchanged as the Group is now performing the annual operational risk RWA computation in the fourth quarter of the year.
- Market risk RWA increased by 1.6 billion to 32.3 billion, driven by higher Value-at-Risk of 1.2 billion reflecting elevated market volatility during the period, and Specific Interest Rate Risk of 1.3 billion, primarily from an increase in positions in the Credits and Rates businesses of 0.7 billion and 0.5 billion respectively. This was partially offset by the Structural FX position of 0.9 billion due to increased hedging activity.

Capital base and ratios

	30.06.26 million	31.03.2026 million	Change[1] %	31.12.25 million	Change[1] %	30.06.25 million	Change[1] %
CET1 capital	**37,003**	35,616	4	36,440	2	37,260	(1)
Additional Tier 1 capital (AT1)	**9,085**	8,091	12	7,509	21	6,517	39
Tier 1 capital	**46,088**	43,707	5	43,949	5	43,777	5
Tier 2 capital	**9,076**	9,052	-	9,278	(2)	9,504	(5)
Total capital	**55,164**	52,759	5	53,227	4	53,281	4
CET1 capital ratio (%)[2]	**14.2**	13.4	77	14.1	3	14.3	(20)
Total capital ratio (%)[2]	**21.1**	19.8	128	20.6	47	20.5	58
Leverage ratio (%)[2]	**4.7**	4.6	11	4.7	1	4.7	1

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 14.2 per cent was 3 basis points higher compared with the ratio as at 31 December 2025 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 142 basis points of CET1 accretion from profits was offset by a 33 basis point impact from an increase in RWA, and a 17 basis point reduction from other comprehensive income from fair value gains, regulatory capital adjustments and FX impact.

The Group announced a share buyback programme on 24 February 2026 which was completed by 24 June 2026. The Group spent 1.5 billion purchasing 62.8 million ordinary shares of 0.50 each, representing a volume weighted average price per share of £17.8. These shares were subsequently cancelled, reducing the total issued share capital by 2.8 per cent, and the CET1 ratio by 58 basis points.

The Group is accruing a provisional interim 2026 ordinary share dividend, which is calculated formulaically at one-third of the ordinary dividend paid in 2025, or 20.4 cents a share. This, combined with payments due to AT1 and preference shareholders, reduced the CET1 ratio by 30 basis points.

The Board has decided to carry out a share buyback commencing imminently for up to a maximum consideration of 1.0 billion to reduce further 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 2026 by 38 basis points.

The Group's leverage ratio stayed broadly stable at 4.7 per cent versus 31 December 2025, as the benefit from an increase in CET1 capital was supplemented by 1.6 billion of Additional Tier 1 capital issuance in the first half enabling a 43 billion increase in leverage exposures. The ratio remains comfortably above the Group's minimum requirement of 3.7 per cent.

Performance by client segment

	H1'26				H1'25[1]			
	Corporate & Investment Banking million	Wealth & Retail Banking million	Central & other items million	Total million	Corporate & Investment Banking million	Wealth & Retail Banking million	Central & other items million	Total million
Operating income	**6,901**	**4,925**	**(222)**	**11,604**	6,592	4,236	78	10,906
External	**6,737**	**2,515**	**2,352**	**11,604**	6,326	1,908	2,672	10,906
Inter-segment	**164**	**2,410**	**(2,574)**	**-**	266	2,328	(2,594)	-
Operating expenses	**(3,511)**	**(2,632)**	**(193)**	**(6,336)**	(3,306)	(2,651)	(290)	(6,247)
Operating profit/(loss) before impairment losses and taxation	**3,390**	**2,293**	**(415)**	**5,268**	3,286	1,585	(212)	4,659
Credit impairment	**(150)**	**(296)**	**-**	**(446)**	10	(353)	7	(336)
Other impairment	**(3)**	**(8)**	**(10)**	**(21)**	-	(10)	(9)	(19)
(Loss)/Profit from associates and joint ventures	**-**	**-**	**(17)**	**(17)**	-	-	79	79
Profit/(loss) before taxation	**3,237**	**1,989**	**(442)**	**4,784**	3,296	1,222	(135)	4,383
Total assets	**588,444**	**139,041**	**265,921**	**993,406**	512,736	135,740	265,460	913,936
Loans and advances to customers (incl FVTPL)[2]	**216,485**	**131,880**	**16,945**	**365,310**	204,812	128,267	17,539	350,618
Loans and advances to customers (excl FVTPL)[2]	**150,492**	**131,878**	**16,909**	**299,279**	140,930	128,262	17,539	286,731
Total liabilities	**546,415**	**271,800**	**119,298**	**937,513**	507,546	250,464	101,256	859,266
Customer accounts (incl FVTPL)	**334,715**	**267,507**	**6,988**	**609,210**	332,952	246,330	2,851	582,133
Risk-weighted assets	**185,312**	**57,401**	**18,738**	**261,451**	181,880	58,770	19,034	259,684
Income return on risk-weighted assets (%)	**7.5**	**17.2**	**(2.0)**	**8.8**	7.5	14.8	0.7	8.6
Return on tangible equity (%)	**17.3**	**35.9**	**(30.1)**	**17.6**	18.6	21.1	(9.4)	16.4
Cost-to-income ratio (%)	**50.9**	**53.4**	**nm**	**54.6**	50.2	62.6	nm	57.3

1 Comparatives have been re-presented in accordance with the RNS titled 'Re-presentation of Financial Information' issued on 25 March 2026

2 FVTPL includes reverse repurchase agreements of H1'26: 54,977 million and H1'25: 55,768 million

All commentary that follows is on a reported basis and comparisons are made to the equivalent period in 2025 on a constant currency basis, unless otherwise stated.

Corporate & Investment Banking

	H1'26 million	H1'25[1] million	Change[2] %	Constant currency change[2,3] %	Q2'26 million	Q2'25[1] million	Change[2] %	Constant currency change[2,3] %	Q1'26 million	Change[2] %	Constant currency change[2,3] %
Transaction Services	**3,054**	3,000	2	1	**1,542**	1,471	5	5	1,512	2	2
Payments & Liquidity	**2,084**	2,078	-	-	**1,047**	1,015	3	3	1,037	1	1
Securities & Prime Services	**359**	309	16	17	**182**	158	15	16	177	3	2
Trade & Working Capital	**611**	613	-	(2)	**313**	298	5	4	298	5	6
Global Banking	**1,314**	1,094	20	19	**651**	548	19	18	663	(2)	(1)
Lending & Financial Solutions	**1,057**	926	14	13	**546**	476	15	14	511	7	7
Capital Market & Advisory	**257**	168	53	54	**105**	72	46	47	152	(31)	(30)
Global Markets	**2,306**	2,357	(2)	(2)	**1,116**	1,175	(5)	(5)	1,190	(6)	(6)
Treasury & Other	**227**	141	61	56	**40**	81	(51)	(53)	187	(79)	(79)
Operating income	**6,901**	6,592	5	4	**3,349**	3,275	2	2	3,552	(6)	(5)
Operating expenses	**(3,511)**	(3,306)	(6)	(5)	**(1,797)**	(1,682)	(7)	(8)	(1,714)	(5)	(6)
Operating profit before impairment losses and taxation	**3,390**	3,286	3	3	**1,552**	1,593	(3)	(3)	1,838	(16)	(15)
Credit impairment	**(150)**	10	nm	nm	**(39)**	39	nm	nm	(111)	65	63
Other impairment	**(3)**	-	nm	nm	**(3)**	(1)	nm	nm	-	nm	nm
Profit from associates and joint ventures	**-**	-	nm	nm	**-**	(1)	100	100	-	nm	nm
Profit before taxation	**3,237**	3,296	(2)	(2)	**1,510**	1,630	(7)	(8)	1,727	(13)	(13)
Total assets	**588,444**	512,736	15	15	**588,444**	512,736	15	15	582,361	1	1
Loans and advances to customers (incl FVTPL)[6]	**216,485**	204,812	6	6	**216,485**	204,812	6	6	210,781	3	3
Loans and advances to customers (excl FVTPL)[6]	**150,492**	140,930	7	-	**150,492**	140,930	7	-	146,985	2	-
Total liabilities	**546,415**	507,546	8	9	**546,415**	507,546	8	9	541,130	1	1
Customer accounts (incl FVTPL)	**334,715**	332,952	1	1	**334,715**	332,952	1	1	326,587	2	2
Risk-weighted assets	**185,312**	181,880	2	nm	**185,312**	181,880	2	nm	190,559	(3)	nm
Income return on risk-weighted							(10)			(50)	

	H1'26 million	H1'25[1] million	Change[2] %	Constant currency change[2,3] %	Q2'26 million	Q2'25[1] million	Change[2] %	Constant currency change[2,3] %	Q1'26 million	Change[2] %	Constant currency change[2,3] %
weighted assets (%)[4]	**7.5**	7.5	-	nm	**7.2**	7.3	(10) bps	nm	7.7	(50) bps	nm
Return on tangible equity (%)[4]	**17.3**	18.6	(130)bps	nm	**15.8**	18.5	(270) bps	nm	18.9	(310) bps	nm
Cost-to-income ratio (%)[5]	**50.9**	50.2	(0.7)	(0.6)	**53.7**	51.4	(2.3)	(2.6)	48.3	(5.4)	(5.5)

1 Comparatives have been re-presented in accordance with the RNS titled 'Re-presentation of Financial Information' issued on 25 March 2026

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

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

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

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

6 FVTPL includes reverse repurchase agreements of H1'26: 54,977 million and H1'25: 55,768 million

Percentage changes are shown on a constant currency basis versus the equivalent period in 2025 unless otherwise stated.

Performance highlights

- Profit before tax of 3,237 million decreased by 2 per cent year-on-year as higher income was offset by higher credit impairment (due to Middle East conflict related management overlays) and higher operating expenses.
- Operating income of 6,901 million increased by 4 per cent primarily driven by strong performance in Global Banking, which delivered double-digit growth of 19 per cent in H1, on the back of growth in loan origination volumes and strong debt capital markets activity, reflecting effective execution of the deal pipeline.
- Transaction Services increased by 1 per cent, driven by growth in Securities & Prime Services, up 17 per cent supported by higher custody balances and client volumes. Payments & Liquidity was flat year-on-year, with liability growth, fee momentum and disciplined pass-through rate management offset by lower rates. Trade & Working Capital income declined by 2 per cent, reflecting portfolio optimisation actions partially offset by higher capital-light unfunded exposure.
- Global Markets declined by 2 per cent. Flow income grew by 17 per cent year-on-year driven by strong client activity across products, as we continued to capture market opportunities across our footprint, but this was offset by softer episodic income against a stronger prior-year comparator.
- Operating expenses increased by 5 per cent, largely due to investment in strategic growth initiatives.
- Credit impairment was a net charge of 150 million driven largely by management overlays relating to the conflict in the Middle East.
- RWAs of 185.3 billion increased 9.5 billion since 31 December 2025, with higher credit and market RWA. Credit RWA increased due to business growth, while market RWA reflected higher market activity and inventory levels compared with the seasonally lower levels typically observed at year-end.

Wealth & Retail Banking

	H1'26 million	H1'25[1] million	Change[2] %	Constant currency change[2,3] %	Q2'26 million	Q2'25[1] million	Change[2] %	Constant currency change[2,3] %	Q1'26 million	Change[2] %	Constant currency change[2,3] %
Wealth Solutions	**2,107**	1,520	39	38	**1,064**	742	43	43	1,043	2	3
Investment Products	**1,627**	1,104	47	46	**849**	544	56	56	778	9	10
Bancassurance	**480**	416	15	15	**215**	198	9	9	265	(19)	(18)
Deposits & Mortgages	**2,049**	2,026	1	1	**1,032**	1,004	3	3	1,017	1	2

	H1'26 million	H1'25[1] million	Change[2] %	Constant currency change[2,3] %	Q2'26 million	Q2'25[1] million	Change[2] %	Constant currency change[2,3] %	Q1'26 million	Change[2] %	Constant currency change[2,3] %
CCPL & Other Unsecured Lending	**577**	582	(1)	(2)	**281**	313	(10)	(10)	296	(5)	(4)
Treasury & Other	**192**	108	78	66	**92**	37	149	130	100	(8)	(7)
Operating income	**4,925**	4,236	16	15	**2,469**	2,096	18	18	2,456	1	1
Operating expenses	**(2,632)**	(2,651)	1	1	**(1,337)**	(1,360)	2	1	(1,295)	(3)	(4)
Operating profit before impairment losses and taxation	**2,293**	1,585	45	43	**1,132**	736	54	52	1,161	(2)	(2)
Credit impairment	**(296)**	(353)	16	17	**(116)**	(165)	30	30	(180)	36	35
Other impairment	**(8)**	(10)	20	20	**(8)**	1	nm	nm	-	nm	nm
Profit before taxation	**1,989**	1,222	63	61	**1,008**	572	76	74	981	3	3
Total assets	**139,041**	135,740	2	6	**139,041**	135,740	2	6	136,663	2	2
Loans and advances to customers (incl FVTPL)	**131,880**	128,267	3	7	**131,880**	128,267	3	7	129,895	2	2
Loans and advances to customers (excl FVTPL)	**131,878**	128,262	3	-	**131,878**	128,262	3	-	129,892	2	-
Total liabilities	**271,800**	250,464	9	10	**271,800**	250,464	9	10	266,791	2	2
Customer accounts (incl FVTPL)	**267,507**	246,330	9	10	**267,507**	246,330	9	10	262,505	2	2
Risk-weighted assets	**57,401**	58,770	(2)	nm	**57,401**	58,770	(2)	nm	57,881	(1)	nm
Income return on risk-weighted assets (%)[4]	**17.2**	14.8	240bps	nm	**17.3**	14.7	260bps	nm	17.0	30bps	nm
Return on tangible equity (%)[4]	**35.9**	21.1	1,480bps	nm	**36.6**	20.1	1,650bps	nm	35.1	150bps	nm
Cost-to-income ratio (%)[5]	**53.4**	62.6	9.2	9.1	**54.2**	64.9	10.7	10.3	52.7	(1.5)	(1.5)

1 Comparatives have been re-presented in accordance with the RNS titled 'Re presentation of Financial Information' issued on 25 March 2026

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

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

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

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

Performance highlights

- Profit before tax of 1,989 million, increased by 61 per cent, predominantly driven by higher operating income and lower credit impairment.
- Operating income of 4,925 million grew by 15 per cent, primarily driven by Wealth Solutions, which grew by 38 per cent. Wealth Solutions delivered a record half-year performance, supported by broad-based momentum across products and geographies. This performance was underpinned by 33 billion of affluent net new money and the acquisition of 150,000 new-to-bank clients in the first half of 2026. Deposits & Mortgages increased 1 per cent, as volume growth and proactive pricing actions were largely offset by lower interest rates. CCPL & Other Unsecured Lending declined by 2 per cent as portfolio optimisation initiatives were partly offset by growth in Digital banks.
- Operating expenses decreased by 1 per cent year-on-year. Excluding notable items, expenses increased 1 per cent, from continued investment in affluent business growth initiatives, including the strategic hiring of affluent relationship managers and uplifting digital capabilities. This was part-funded through efficiency initiatives on branches, off-strategy products and client segments. The notable item relates to the reversal of Korea equity-linked securities (ELS) related provisions.
- The credit impairment charge decreased by 17 per cent to 296 million, primarily driven by optimisation actions in the unsecured lending portfolio, partly offset by management overlays relating to the conflict in the Middle East.
- RWAs reduced by 1.9 billion to 57.4 billion since December 2025, primarily reflecting optimisation actions from reducing Unsecured Lending portfolios, partially offset by growth in Wealth Lending and Mortgages balances.

Supplementary financial information

Central & other items

	H1'26 million	H1'25[1] million	Change[2] %	Constant currency change[2,3] %	Q2'26 million	Q2'25[1] million	Change[2] %	Constant currency change[2,3] %	Q1'26 million	Change[2] %	Constant currency change[2,3] %
Treasury & Other	**(222)**	78	nm	nm	**(116)**	156	(174)	(171)	(106)	(9)	3
Operating income	**(222)**	78	nm	nm	**(116)**	156	(174)	(171)	(106)	(9)	3
Operating expenses	**(193)**	(290)	33	35	**(62)**	(159)	61	61	(131)	53	51
Operating (loss)/profit before impairment losses and taxation	**(415)**	(212)	(96)	(82)	**(178)**	(3)	nm	nm	(237)	25	28
Credit impairment	**-**	7	(100)	(100)	**5**	7	(29)	25	(5)	nm	nm
Other impairment	**(10)**	(9)	(11)	-	**(8)**	(4)	(100)	(60)	(2)	nm	nm
(Loss)/Profit from associates and joint ventures	**(17)**	79	(122)	(122)	**(3)**	78	(104)	(104)	(14)	79	79
Profit/(loss) before taxation	**(442)**	(135)	nm	(189)	**(184)**	78	nm	nm	(258)	29	32
Total assets	**265,921**	265,460	-	2	**265,921**	265,460	-	2	253,883	5	5
Loans and advances to customers (incl FVTPL)	**16,945**	17,539	(3)	(1)	**16,945**	17,539	(3)	(1)	16,712	1	1
Loans and advances to customers (excl FVTPL)	**16,909**	17,539	(4)	-	**16,909**	17,539	(4)	-	16,684	1	-
Total liabilities	**119,298**	101,256	18	18	**119,298**	101,256	18	18	110,301	8	8
Customer accounts (incl FVTPL)	**6,988**	2,851	145	166	**6,988**	2,851	145	166	3,953	77	76
Risk-weighted assets	**18,738**	19,034	(2)	nm	**18,738**	19,034	(2)	nm	17,746	6	nm
Income return on risk-weighted assets (%)[4]	**(2.0)**	0.7	(270)bps	nm	**(2.1)**	2.8	(490)bps	nm	(2.0)	(10)bps	nm
Return on tangible equity (%)[4]	**(30.1)**	(9.4)	nm	nm	**(16.3)**	10.0	nm	nm	(43.9)	nm	nm
Cost-to-income ratio (%)[5]	**nm**	nm	nm	nm	**nm**	nm	nm	nm	nm	nm	nm
Memo items											
SC Ventures (SCV) income	**(23)**	232	(110)	(110)	**2**	232	(99)	(100)	(25)	108	104

1 Comparatives have been re-presented in accordance with the RNS titled 'Re-presentation of Financial Information' issued on 25 March 2026

issued on 28 March 2025

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

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

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

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

Performance highlights

- Loss before taxation amounted to 442 million, declining by 189 per cent compared to prior year. The deterioration was predominantly driven by lower operating income and an increase in share of losses from associates and joint ventures, partially offset by lower operating expenses.
- Operating income declined year-on-year to a loss of 222 million, mainly driven by the non-repeat of the prior-year gain from the Solv India transaction of 238 million.
- Operating expenses decreased by 35 per cent to 193 million, driven by lower legal costs, reduced provisions for changes to statutory labour costs, together with the non-repeat of costs associated with the Solv India transaction.
- The loss from associates and joint ventures primarily relates to investments within SC Ventures, while the reduced profit year on year is mainly from the lower share of profits recognised from China Bohai Bank.

Supplementary financial information

Performance by key market

	H1'26										
	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	**3,000**	**641**	**537**	**340**	**1,585**	**816**	**610**	**1,246**	**608**	**2,221**	**11,604**
Operating expenses	**(1,258)**	**(299)**	**(438)**	**(174)**	**(1,007)**	**(401)**	**(323)**	**(699)**	**(398)**	**(1,339)**	**(6,336)**
Operating profit before impairment losses and taxation	**1,742**	**342**	**99**	**166**	**578**	**415**	**287**	**547**	**210**	**882**	**5,268**
Credit impairment	**(127)**	**(52)**	**2**	**-**	**(77)**	**5**	**(11)**	**(39)**	**(9)**	**(138)**	**(446)**
Other impairment	**(5)**	**-**	**-**	**-**	**(13)**	**(3)**	**1**	**-**	**-**	**(1)**	**(21)**
(Loss)/Profit from associates and joint ventures	**-**	**-**	**-**	**-**	**(5)**	**-**	**-**	**(4)**	**-**	**(8)**	**(17)**
Profit before taxation	**1,610**	**290**	**101**	**166**	**483**	**417**	**277**	**504**	**201**	**735**	**4,784**
Total assets employed	**229,358**	**56,970**	**54,944**	**22,149**	**128,324**	**33,538**	**19,836**	**278,861**	**68,745**	**100,681**	**993,406**
Loans and advances to customers (incl FVTPL)[2]	**96,296**	**28,471**	**13,771**	**11,750**	**68,527**	**12,825**	**8,699**	**61,513**	**28,292**	**35,166**	**365,310**
Loans and advances to customers (excl FVTPL)[2]	**79,231**	**28,469**	**12,935**	**11,562**	**65,160**	**11,940**	**8,608**	**22,151**	**27,625**	**31,598**	**299,279**
Total liabilities employed	**234,712**	**48,796**	**47,397**	**20,670**	**120,376**	**26,201**	**19,903**	**270,837**	**60,895**	**87,726**	**937,513**
Customer accounts (incl FVTPL)	**197,924**	**35,400**	**39,669**	**19,234**	**104,506**	**16,233**	**17,147**	**86,669**	**27,123**	**65,305**	**609,210**
Customer accounts (excl FVTPL)	**191,319**	**30,984**	**31,452**	**19,220**	**103,678**	**15,855**	**17,095**	**51,699**	**26,721**	**64,621**	**552,644**

	H1'25[1]										
	Hong Kong million	Korea million	China million	Taiwan million	Singapore million	India million	UAE million	UK million	US million	Other million	Group million
Operating income	2,804	562	670	290	1,655	777	605	895	599	2,049	10,906
Operating expenses	(1,209)	(371)	(416)	(172)	(861)	(469)	(302)	(858)	(298)	(1,291)	(6,247)
Operating profit before impairment losses and taxation	1,595	191	254	118	794	308	303	37	301	758	4,659

H1'25[1]	Hong Kong million	Korea million	China million	Taiwan million	Singapore million	India million	UAE million	UK million	US million	Other million	Group million
losses and taxation	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Credit impairment	(168)	(27)	(57)	(18)	(48)	(15)	16	24	-	(43)	(336)
Other impairment	(5)	1	(4)	(2)	(3)	(2)	-	(1)	-	(3)	(19)
Profit/(loss) from associates and joint ventures	-	-	103	-	1	-	-	(15)	-	(10)	79
Profit before taxation	1,422	165	296	98	744	291	319	45	301	702	4,383
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
Loans and advances to customers (incl FVTPL)[2]	86,140	31,328	15,243	12,628	65,063	13,616	8,464	65,615	22,039	30,482	350,618
Loans and advances to customers (excl FVTPL)[2]	73,250	31,325	14,368	12,242	63,981	12,899	8,155	19,877	21,033	29,601	286,731
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
Customer accounts (incl FVTPL)	187,036	35,057	30,959	18,841	99,094	17,383	15,471	99,032	18,277	60,983	582,133
Customer accounts (excl FVTPL)	180,031	32,938	23,669	18,841	98,718	17,303	15,448	51,750	18,277	60,415	517,390

1 Comparatives have been re-presented in accordance with the RNS titled 'Re-presentation of Financial Information' issued on 25 March 2026

2 FVTPL includes reverse repurchase agreements of H1'26: 54,977 million and H1'25: 55,768 million

Supplementary financial information

Quarterly operating income by product

	Q2'26 million	Q1'26 million	Q4'25[1] million	Q3'25[1] million	Q2'25[1] million	Q1'25[1] million	Q4'24[1] million	Q3'24[1] million
Transaction Services	**1,542**	1,512	1,521	1,490	1,471	1,529	1,667	1,575
Payments & Liquidity	**1,047**	1,037	1,064	1,018	1,015	1,063	1,193	1,115
Securities & Prime Services	**182**	177	173	166	158	151	161	156
Trade & Working Capital	**313**	298	284	306	298	315	313	304
Global Banking	**651**	663	547	588	548	546	501	479
Lending & Financial Solutions	**546**	511	483	496	476	450	435	411
Capital Markets & Advisory	**105**	152	64	92	72	96	66	68
Global Markets	**1,116**	1,190	660	847	1,175	1,182	770	837
Wealth Solutions	**1,064**	1,043	677	890	742	778	563	695
Investment Products	**849**	778	553	691	544	560	453	508
Bancassurance	**215**	265	124	199	198	218	110	187
Deposits & Mortgages	**1,032**	1,017	1,065	1,043	1,004	1,022	1,079	1,069
CCPL & Other Unsecured Lending	**281**	296	320	309	313	269	295	304
Treasury & Other	**16**	181	136	(57)	274	53	(73)	(9)
Total operating income	**5,702**	5,902	4,926	5,110	5,527	5,379	4,802	4,950

1 Comparatives have been re-presented in accordance with the RNS titled 'Re-presentation of Financial Information' issued on 25 March 2026

Earnings per ordinary share

	H1'26 million	H1'25[1] million	Change %	Q2'26 million	Q2'25[1] million	Change %	Q1'26 million	Change %
Profit for the period attributable to equity holders	**3,671**	3,326	10	**1,761**	1,734	2	1,910	(8)
Non-controlling interest	**(18)**	(17)	(6)	**(8)**	(15)	47	(10)	20
Dividend payable on preference shares and AT1 classified as equity	**(285)**	(244)	(17)	**(45)**	(11)	(309)	(240)	81
Profit for the period attributable to ordinary shareholders	**3,368**	3,065	10	**1,708**	1,708	-	1,660	3
Basic - Weighted average number of								

	H1'26 million	H1'25 million	Change %	Q2'26 million	Q2'25 million	Change %	Q1'26 million	Change %
shares (millions)	**2,222**	2,375	(6)	**2,207**	2,355	(6)	2,228	(1)
Diluted - Weighted average number of shares (millions)	**2,287**	2,443	(6)	**2,269**	2,422	(6)	2,305	(2)
Basic earnings per ordinary share (cents)	**151.6**	129.1	17	**77.4**	72.5	7	74.2	4
Diluted earnings per ordinary share (cents)	**147.3**	125.5	17	**75.3**	70.5	7	72.0	5

1 Comparatives have been restated in accordance with the RNS titled 'Re-presentation of Financial Information' issued on 25 March 2026, as set out in Note 1 Accounting policies, Changes in comparatives

Supplementary financial information

Return on Tangible Equity

	H1'26 million	H1'25² million	Change %	Q2'26 million	Q2'25² million	Change %	Q1'26 million	Change %
Average parent company Shareholders' Equity	**46,282**	45,077	3	**46,203**	45,645	1	46,346	-
Less Average preference share capital and share premium	**(1,494)**	(1,494)	-	**(1,494)**	(1,494)	-	(1,494)	-
Less Average intangible assets	**(6,298)**	(5,907)	(7)	**(6,331)**	(5,965)	(6)	(6,250)	(1)
Average Ordinary Shareholders' Tangible Equity	**38,490**	37,676	2	**38,378**	38,186	1	38,602	(1)
Profit for the period attributable to equity holders	**3,671**	3,326	10	**1,761**	1,734	2	1,910	(8)
Non-controlling interests	**(18)**	(17)	(6)	**(8)**	(15)	47	(10)	20
Dividend payable on preference shares and AT1 classified as equity	**(285)**	(244)	(17)	**(45)**	(11)	(309)	(240)	81
Profit for the period attributable to ordinary shareholders	**3,368**	3,065	10	**1,708**	1,708	-	1,660	3
Return on tangible equity[1]	**17.6**	16.4	120bps	**17.9**	17.9	-	17.4	50bps

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

2 Comparatives have been restated in accordance with the RNS titled 'Re-presentation of Financial Information' issued on 25 March 2026, as set out in Note 1 Accounting policies, Changes in comparatives

Net Tangible Asset Value per Share

	30.06.26 million	30.06.25 million	Change %	31.12.25 million	Change %	31.03.26 million	Change %
Parent company shareholders' equity	**46,308**	46,730	(1)	46,593	(1)	46,097	-
Less preference share capital and share premium	**(1,494)**	(1,494)	-	(1,494)	-	(1,494)	-
Less intangible assets	**(6,394)**	(6,091)	(5)	(6,231)	(3)	(6,268)	(2)
Net shareholders tangible equity	**38,420**	39,145	(2)	38,868	(1)	38,335	-
Ordinary shares in issue, excluding own shares (millions)	**2,189**	2,330	(6)	2,247	(3)	2,229	(2)
Net Tangible Asset Value per share (cents)	**1,755**	1,680	4	1,730	1	1,720	2

Loan Loss Rate

	6 months ended 30.06.26 million	6 months ended 30.06.25 million
Net credit impairment charge	446	336
Less Net credit impairment on debt securities	6	12
Less Net credit impairment relating to other financial assets	(8)	8
Net credit impairment considered for LLR calculation	448	316
Gross Average Loans and Advances to Banks & Customers (excluding FVTPL)	349,479	335,286
LLR bps (Annualised)	26	19

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.

Adjusted net interest income: Reported net interest income adjusted for specified reclassifications between net interest income and non-interest income, including trading book funding adjustments, Treasury currency management activities, and cash collateral and prime services-related items.

Adjusted non-interest income: Reported net interest income adjusted for specified reclassifications between non-interest income and net interest income, including trading book funding adjustments, Treasury currency management activities, and cash collateral and prime services-related items.

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 tangible 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 reported 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: Year-to-date Annualised Credit Impairment on Loans & Advances to Banks & Customers, Undrawn Commitments, and Financial Guarantees 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 excluding financial assets measured at fair value through profit or loss.

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

Notable items: Income or expense items that, by reason of their size, nature, frequency, volatility, or relevance, warrant separate identification to support a clearer understanding of the Group's financial performance. These items may be positive or negative in nature and include amounts that are material, non-recurring or infrequent, unusual in character, episodic, or otherwise of particular interest to regulators, investors, analysts or other users.

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.

Group Chief Risk Officer's review

"Maintaining resilience through proactive oversight amid heightened geopolitical and macroeconomic uncertainty."

Managing Risk

During H1 2026, the Group operated against a challenging global economy shaped by continued macroeconomic uncertainty and geopolitical tensions in the Middle East. The escalation in the Middle East increased pressure on energy and commodity markets, disrupted supply chains and added uncertainty to trade flows and downstream goods linked to Gulf commodities and industrial inputs. These developments, alongside increasing global interconnectedness, policy uncertainty and higher tariffs, added pressure to growth, inflation and market confidence.

policy uncertainty and higher tariffs, added pressure to growth, inflation and market confidence.

Our established risk management framework continued to operate effectively, enabling early identification, active oversight and timely management of emerging risks. This supported the Group in navigating challenging conditions during the period, with no material risk issues arising. Sovereign risks rose in selected markets and were actively managed through watchlists, out-of-cycle sovereign reviews and targeted rating actions focused on the most vulnerable countries. We assessed trade linkages to identify the countries, sectors and portfolios most exposed, taking timely mitigating actions where appropriate. In addition, we monitored both primary and secondary impacts through Group-wide stress testing and targeted portfolio reviews. While the impact on the Group remained manageable, we remain vigilant and continue to monitor evolving and emerging risks.

Alongside geopolitical risk, the adoption of digital assets continued, creating both strategic opportunities and new risk considerations. Increasing regulatory clarity in key jurisdictions, including Hong Kong, together with the growing use of stablecoins, is creating new payment use cases, accelerating institutional use of digital assets for payments and increasing competition for traditional payment franchises. At the same time, digital assets, including stablecoins, introduce new risk considerations. As we expanded our digital assets activities, we remained focused on understanding how these risks could materialise. We continued to work closely with regulators, central banks and clients, while evolving our risk frameworks to support alignment with applicable legislative and regulatory requirements.

Competitive dynamics also continued to evolve, with the growth of non-bank capital, particularly private credit, redistributing risk beyond the traditional banking sector. This reinforced the importance of disciplined credit underwriting and robust risk oversight. Our exposure to private credit remained of good quality and limited, at less than 1 per cent of Group exposures and was managed through rigorous limit frameworks and underwriting standards.

Artificial Intelligence (AI) presents both a major opportunity and a source of risk for the Group, our clients and our third-party ecosystem. While AI is enhancing operational efficiency, it also elevates risks, including AI-enabled cyber threats and evolving security vulnerabilities. Operational, technology and cyber risks therefore remained a key area of focus. We continued to strengthen resilience across critical systems, third-party dependencies, and emerging AI-driven threats. Recent cyber developments, including frontier AI (e.g. Mythos), reinforced trends already anticipated, and our defence-in-depth approach remained central to maintaining the Group's resilience against cyber risk.

Corporate & Investment Banking (CIB)

Our CIB credit portfolio remained strong, with overall good asset quality as evidenced by our largely investment-grade corporate portfolio (30 June 2026: 75 per cent; 31 December 2025: 74 per cent). We undertook targeted portfolio reviews amid the evolving external environment and, while no signs of material stress have emerged to date, we adopted a proactive approach to assessing potential impacts, including impairment provisions, close monitoring of clients through our established Early Alert framework and portfolio reviews. Our impairment increases were forward-looking, primarily driven by management overlays, rather than evidence of broad-based deterioration.

The higher trading average Value at Risk (VaR) in H1 2026 was driven by the increased market volatility following the Middle East conflict (30 June 2026: 27.0 million; 31 December 2025: 22.9 million). The lower non-trading average VaR was driven by a reduction in Treasury's interest rate positions (30 June 2026: 35.4 million; 31 December 2025: 46.8 million). While markets experienced increased volatility in interest rates and commodity prices, the traded exposures remained within risk appetite during the period. Stress tests were used extensively to detect any emerging market risk and counterparty credit risk, with mitigating actions taken where required. There were no margin call issues with our collateralised counterparties, including hedge funds. Concentration risk was monitored tightly and contained by limits. Overall, the Traded Risk framework performed effectively. We continue to enhance our stress testing and modelling capabilities in anticipation of further market volatility in H2 2026.

Wealth & Retail Banking (WRB)

The WRB credit portfolio remained resilient amid economic uncertainty in several key markets and ongoing geopolitical challenges, with 88 per cent of exposures fully secured by robust collateral. Portfolio management actions have been dynamically adjusted over the past 18 months in response to evolving macroeconomic and operating conditions. As a result, delinquency trends improved year-on-year, and portfolio performance remained within risk appetite. Consistent with CIB, recent increases in impairments were primarily driven by forward-looking IFRS 9 overlays rather than deterioration in underlying credit performance. We continued to take a proactive approach across origination, portfolio management and collections to manage risks arising from geopolitical events, global trade disruptions and market volatility, while supporting the disciplined execution of the strategic pivot towards Affluent segments across WRB markets.

Treasury Risk

Treasury risks remained well managed across the Group and major legal entities with no material or sustained liquidity pressures observed (CET1 ratio at 14.2 per cent; liquidity coverage ratio at 148 per cent; leverage ratio at 4.7 per cent). Capital strength improved, supported by stronger CET1 outcomes in the 2025 Internal Capital Adequacy Assessment Process and 2025 Bank of England stress test, reflecting recent de-risking actions. Stress testing across a range of severe but plausible scenarios, including resolution and market-wide liquidity stresses, continued to demonstrate the Group's resilience to liquidity and macroeconomic shocks, supported by a strong High Quality Liquid Asset (HQLA) position and ample contingent liquidity. The Net Interest Income Sensitivity from potential interest rate movements is being actively managed with the implementation of a Structural hedging programme. We remain focused on proactively managing capital, Interest Rate Risk in the Banking Book (IRRBB) and liquidity risks, including enhancing contingent liquidity where appropriate and strengthening our Treasury risk management framework in response to evolving market conditions.

Compliance, Financial Crime and Conduct Risk (CFCR)

As the Group continues to operate in an evolving regulatory, public policy and geopolitical environment, we remain focused on understanding and responding to developments in the markets in which we operate. Our Compliance, Financial Crime and Conduct risks continued to be managed within overall risk appetite. We also continued to invest in our financial crime risk management capabilities, including technology and infrastructure enhancements, to address evolving risks and regulatory expectations.

Regulatory attention remains focused on risks arising from geopolitical developments, including those relating to the Middle East, as well as the broader impact of macroeconomic and geopolitical conditions on financial institutions. These developments may lead to new sanctions designations and, at times, differing regulatory priorities across jurisdictions, creating an increasingly complex compliance environment. We continue to monitor these developments closely and maintain engagement with regulatory authorities and public-private partnerships to support the effective management of financial crime and sanctions-related risks.

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 subsidiaries[1].

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 (RTFs) which are approved by the Group Chief Risk Officer (GCRO).

The table below details the Group's current PRTs, definitions and our RA statements.

Principal risk types	Definition	Risk appetite statement
Credit Risk	Potential for loss due to failure of a counterparty to meet its agreed obligations to pay the Group.	The Group manages its credit exposures following the principle of diversification across products, geographies, client segments and industry sectors.
Traded Risk	Potential for market or counterparty credit risk losses resulting from activities undertaken by the Group in fair valued financial market instruments.	The Group should control its financial markets activities to ensure that market and counterparty credit risk losses do not cause material damage to the Group's franchise.
Treasury Risk	Potential for insufficient capital, liquidity, or funding to support our operations, the risk of reductions in earnings or value from movements in interest rates impacting banking book items and the potential for losses from a shortfall in the Group's pension plans.	The Group should maintain sufficient capital, liquidity and funding to support its operations, and an interest rate profile that ensures that the reductions in earnings or value from movements in interest rates impacting banking book items do not cause material damage to the Group's franchise. In addition, the Group should ensure 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	The Group aims to mitigate and control Operational and Technology risks, to seek to ensure that events, including any related to

Principal risk types	Definition	Risk appetite statement
	human error, or from the impact of external events (including legal risks).	ensure that events, including any related to conduct of business matters, do not cause the Group material harm as a result of business disruption, financial loss or reputational damage.
Information and Cyber Security Risk (ICS)	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 technology assets.	The Group aims to mitigate and control ICS risks to ensure that incidents do not cause the Group material harm, business disruption, financial loss or reputational damage, recognising that while incidents are unwanted, they cannot be entirely avoided.
Financial Crime Risk[2]	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 in 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, 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 in 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

Summary of Topical and Emerging Risks (TERs)

Emerging Risks refer to external events that have the potential to adversely impact our operating environment over time, but have not fully materialised. Topical Risks are themes that are already visible and affecting the foreseeable operating environment therefore require comprehensive assessment and ongoing attention.

As part of our horizon risk scanning process, we have updated our TERs from those disclosed in the 2025 Annual Report. The list of TERs is not exhaustive and there may be additional risks that could have an adverse effect on the Group. Our mitigation approach for these risks may not eliminate them but demonstrates our awareness and attempts to mitigate or manage their impact.

Topical and Emerging Risks	Description
Expanding array of global tensions and transition of the international order	Our global operations and business model are subject to risks arising from intensifying geopolitical tensions, including challenges to the rules-based international order in the form of a competition for power. These risk factors include conflicts, the use of tariffs, sanctions and economic statecraft, and the erosion of multilateral coordination. These could lead to disruption to our operations, as well as those of our clients and third-party suppliers.
Macroeconomic uncertainty and energy shock	Market volatility and macroeconomic risk are elevated. Energy supply disruptions are driving inflation, including the risk of stagflation, with interest rates likely to remain higher for longer. This has the potential to impact markets and clients, whether through direct financial stress or strategic challenges in navigating volatility. Many economies face fiscal constraints and adverse reserve dynamics that limit their ability to combat these macroeconomic trends.
Supply chain disruption and key material shortages	Global supply chains remain vulnerable to geopolitical events, rising protectionism and a variety of chokepoints, including recurrent disruptions to key transport routes. Reliance on foreign-sourced critical inputs, including semiconductors, fertilisers, natural resources and rare earth elements, heightens the risk of shortages. These dynamics may disrupt production across sectors, exacerbate economic headwinds, contribute to inflationary pressures and affect the operating environment for our clients and the Group.
Evolving ESG	Stakeholder scrutiny of ESG commitments remains elevated, alongside evolving regulatory

Topical and Emerging Risks	Description
Dynamics	requirements and greenwashing risk. Diverging regulatory frameworks and shifting geopolitical priorities, such as national security and energy resilience, are increasing compliance complexity and creating challenges for organisations operating across multiple jurisdictions. Physical climate risks are becoming more acute, with more frequent and severe weather events disrupting infrastructure, supply chains and client operations.
Competitive disruption	Evolving client preferences caused by technological innovation and adoption are accelerating disruption to traditional financial services, including through digital assets, stablecoins and alternative financing models. New entrants and technology-enabled firms may increase competitive pressure, potentially affecting revenue pools, distribution models and client relationships.
Rapid and holistic adoption of AI	The rapid pace of AI development and adoption across industries is creating opportunities but also introducing risks relating to governance, data privacy, operational resilience and workforce disruption. The use of AI may elevate exposure to fraud, cyber threats and misinformation. Broader impacts on labour markets and productivity could affect social cohesion and growth potential in some economies.
Cyber, data and operational resilience	The Group continues to face evolving cyber and operational risks as digitalisation increases. Threats such as ransomware, third-party failures and AI-enabled attacks are becoming more frequent and sophisticated. Increasing interconnectedness heightens the potential impact of disruptions, while longer-term developments such as quantum computing and data localisation requirements may require significant adaptation. These risks reduce tolerance for errors and outages; with risks to the Group extending to clients and third-party suppliers.
Regulatory evolution and fragmentation	A lack of international cooperation and an increased focus on competitiveness is increasing regulatory fragmentation, with more inconsistencies and opposing requirements rather than differing national implementation. Increasing complexity in sanctions and financial crime frameworks may create operational challenges and elevate compliance risk, particularly for cross-border activities, and diverging rule-sets may create additional legal risks.
Skills and the competition for talent	Advances in technology and digital capabilities, together with changing employee expectations, continue to transform the workplace. Competition for talent with critical skills remains intense and may affect our ability to attract, develop and retain colleagues needed to execute our strategy.
Demographic and migration trend	Ageing populations in developed markets and rapidly growing workforces in many dynamic markets continue to alter labour and economic dynamics across our footprint. Migration pressures, evolving workforce requirements and lack of fiscal headroom may increase pressure on infrastructure, public services and employment markets. Advances in technology and AI could further disrupt employment patterns and skills demand, potentially amplifying existing demographic challenges. These trends may contribute to social instability and affect economic growth prospects.

Jason Forrester
Group Chief Risk Officer

29 July 2026

Shareholder information

Dividend and interest payment dates

Ordinary shares	2026 interim dividend (cash only)
Results and dividend announced	29 July 2026
Ex-dividend date	6 (UK) 5 (HK) August 2026
Record date	7 August 2026
Last date to amend currency election instructions for cash dividend*	4 September 2026
Dividend payment date	29 September 2026

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

	2026 final dividend (provisional only)
Results and dividend announcement date	19 February 2027

Preference shares	Second half-yearly dividend
7 3/8 per cent non-cumulative irredeemable preference shares of £1 each	1 October 2026
8 ¼ per cent non-cumulative irredeemable preference shares of £1 each	1 October 2026
6.409 per cent non-cumulative preference shares of 5 each	30 July 2026 and 30 October 2026
7.014 per cent non-cumulative preference shares of 5 each	30 July 2026

Further details regarding dividends can be found on our website at **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 **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.

Shareholder information

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, and, specifically in relation to adjusted net interest income and adjusted non-interest income, please refer to the footnote beneath the 'Net interest income and non-interest income' section on page 5 of Standard Chartered PLC's 2026 Half Year Report.

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.

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