



## PRESENTATION OF FINANCIAL INFORMATION – UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2025 OF SCPLC

*The Offering Memorandum dated 12 April 2024 (the “Offering Memorandum”) is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Memorandum. Save as otherwise defined herein, terms defined in the Offering Memorandum have the same meaning as used herein. For the avoidance of doubt, “SCPLC” refers to Standard Chartered PLC, “SCB” refers to Standard Chartered Bank, “SCBSL” refers to Standard Chartered Bank (Singapore) Limited (the Issuer, which is a wholly-owned subsidiary of SCB), “SCPLC Group” refers to SCPLC, its subsidiaries and its subsidiary undertakings and “SCBSL Group” refers to SCBSL and its consolidated subsidiaries.*

On 2 May 2025, SCPLC published its unaudited consolidated financial results for the three-month period ended 31 March 2025 (the “**SCPLC First-Quarter Financial Information**”). SCBSL, as the Issuer of the Covered Bonds offered hereby, is an indirect wholly-owned subsidiary of SCPLC. The SCPLC First-Quarter Financial Information includes certain “Supplementary Financial Information” such as the underlying performance of SCPLC by key geography, including Singapore, which is set out in the table below (the “**Singapore First-Quarter Financial Information**”). The financial information included in this underlying performance by key geography has been calculated based on established transfer pricing principles, which compensates each location for the services performed including origination, structuring, booking and risk management<sup>1</sup>.

SCBSL does not ordinarily publish audited consolidated financial information other than on an annual basis, and SCBSL’s audited consolidated financial statements as at and for the year ended 31 December 2024 are included (by incorporation of reference) in the Offering Memorandum. Accordingly, while the composition of the Singapore First-Quarter Financial Information does include the underlying financial performance of certain entities of the SCBSL Group as at and for the three-month period ended 31 March 2025 (and which accounts for the substantial proportion of the line items presented), it also includes financial information from other SCPLC entities located in or doing business in Singapore but which are not subsidiaries of SCBSL (or which are otherwise part of the SCBSL Group), for example, other subsidiaries of SCPLC. Further, the Singapore First-Quarter Financial Information is presented in United States dollars, whereas SCBSL presents its audited financial information in Singapore dollars, as set out and more fully described in the Offering Memorandum.

As the Singapore First-Quarter Financial Information forms part of the SCPLC First-Quarter Financial Information and relates to the SCPLC Group rather than the SCBSL Group, they are not representative of SCBSL or the SCBSL Group’s financial performance and condition as at and for the three-month period ended 31 March 2025, and are not comparable to the financial results of SCBSL or the SCBSL Group for any financial period. Prospective investors should exercise caution accordingly in its assessment of this information.

Further, the SCPLC First-Quarter Financial Information that has been included herein has neither been audited nor subjected to any review by the auditors of SCPLC, SCBSL or any other auditors and accordingly should not be relied upon by investors to provide the same quality of information

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<sup>1</sup> For more information, please refer to the RNS on Re-Presentation of Financial Information issued on 2 April 2025 available on our website



associated with information that has been subject to an audit or review by an independent auditor. There can be no assurance that if such financial statements had been audited or reviewed that there would be no change in the financial statements and that such changes would not be material.

The following table shows the Singapore First-Quarter Financial Information, as derived from and disclosed in the SCPLC First-Quarter Financial Information:

**Three-month period ended 31 March**

	<b>2025</b>	<b>2024<sup>2</sup></b>
<i>In United States dollar (US\$) millions</i>		
<b>Operating Income</b>	724	660
<b>Operating Expenses</b>	(392)	(397)
<b>Operating profit/(loss) before impairment losses and taxation</b>	332	263
Credit impairment	(24)	10
Other impairment	(1)	(14)
Profit from associates and joint ventures	1	2
<b>Underlying profit/(loss) before taxation<sup>2</sup></b>	308	261
<b>Total assets employed<sup>3</sup></b>	108,878	104,370
Of which: loans and advances to customers <sup>4</sup>	64,689	67,883
<b>Total liabilities employed<sup>3</sup></b>	102,866	93,866
Of which: customer accounts <sup>5</sup>	93,047	84,318

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

<sup>3</sup> Balance sheet numbers have been re-presented in line with the RNS on Re-Presentation of Financial Information issued on 2 April 2025 reflecting change from management basis to financial basis

<sup>4</sup> Loans and advances to customers includes FVTPL and reverse repurchase agreements

<sup>5</sup> Customer deposits includes FVTPL and repurchase agreements