Standard Chartered PLC
Country by Country Disclosure
for year ended 31 December 2022

Incorporated in England with registered number 966425
Principal Office: 1 Basinghall Avenue, London, EC2V 5DD, England

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Our approach to tax

The Group's approach to tax is governed by our tax strategy which has been approved by the Board. Under our tax strategy, we manage our tax affairs in alignment with our commercial strategy, having regard to building long term shareholder value and to maintaining our reputation as a responsible taxpayer with tax authorities and regulators.

The Group aims to control tax risks to ensure that losses (financial or reputational), including any related to conduct of business matters, do not cause material damage to the Group's franchise. Risks relating to the tax aspects of financial crime compliance are governed by the Group Financial Crime Risk Committee. Management of all other tax risks is overseen by the Group Non-Financial Risk Committee. Both directly report to Group Risk Committee.

Our tax policy

Standard Chartered operates in accordance with our values and our Brand Promise Here for good. In the UK, Standard Chartered has adopted The Code of Practice on Taxation for Banks, which commits us to operate in accordance with our understanding of the intentions of Parliament in relation to tax planning. We seek to apply this standard in all jurisdictions in which we operate and are committed to paying all taxes legally due.

We manage our relationships with tax authorities and regulators in a transparent, professional and constructive manner. We routinely seek feedback from Her Majesty's Revenue and Customs (HMRC) on our relationship with them and we seek to resolve issues with HMRC before returns are filed where practicable.

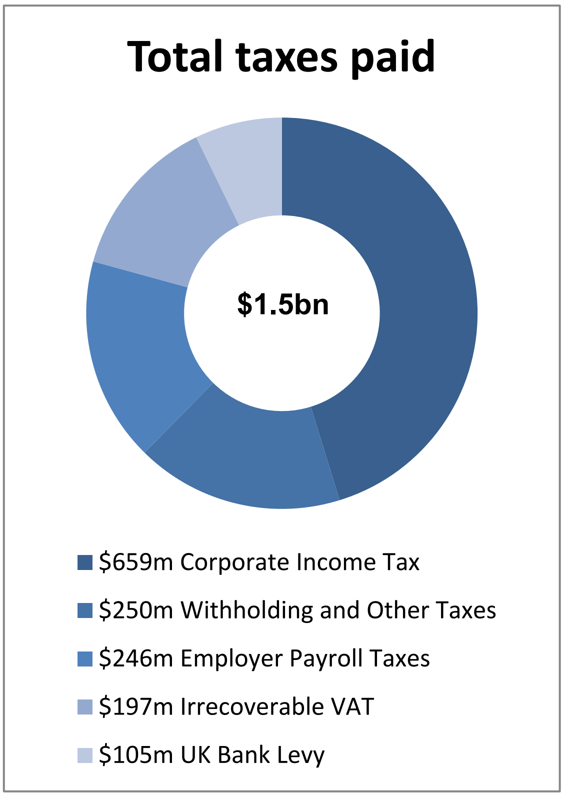
Standard Chartered contributes to the development of sustainable tax policy and legislation, typically through direct engagement with tax authorities, public consultation processes or in our role as a member of an industry group.

We are a global business and have substantial commercial operations in both high and low tax jurisdictions. Our tax filings are based on the premise that transactions between group entities are priced on an arm's length basis. We do not artificially erode tax bases or divert profits. Tax is considered as part of relevant business decisions and we only engage in tax planning that supports a genuine commercial activity. We do not enter into transactions whose sole purpose is to minimise or reduce tax cost. Similarly, we do not promote products to our customers where the tax treatment is contrary to our understanding of the intent of the law.

We are committed to combatting financial crime, including money laundering arising from tax evasion, and in accordance with the UK's corporate criminal offence legislation, prevention of the facilitation of tax evasion by the Group or associated persons. We also support tax authorities in their efforts to tackle tax evasion through client tax information regimes such as FATCA and the Common Reporting Standard.

Contributions to tax revenues

Paying taxes is one of the many ways we contribute to sustainable growth in local economies. Standard Chartered paid corporate income taxes of $0.7 billion in 2022. In addition, we paid other taxes of $0.8 billion in 2022.



Collection of taxes

As well as the taxes borne and paid by Standard Chartered, we also play an important role on behalf of governments as collector of taxes in relation to payments made to customers, clients and employees. In 2022, we collected $3.7 billion of employment and other taxes on behalf of governments.

The tax strategy set out under Our approach to tax and Our tax policy above fulfils the requirement of Schedule 19, Finance Act 2016.

Country by Country Disclosure

Year ended 31 December 2022

In accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013, set out below is the country-by-country disclosure in respect of the year ended 31 December 2022.

The basis of preparation of the disclosure is as follows:

Country: The country disclosed for each entity is generally based on their country of incorporation. The country of incorporation is the same as the country where the entity is managed and controlled for most entities but where they are not the same; the country where the entity is managed and controlled is used. For branches, which do not have a country of incorporation, their country of operation has been used.

Number of employees: The number of employees has been calculated as the average number of employees, on a monthly full time equivalent basis. The location of employees is based on the location of the entities employing those individuals. For some countries (such as China, Ghana, India, Kenya, Malaysia and Poland) the numbers include employees of the Group's shared service centres which are located in those countries.

Turnover: This represents operating income in accordance with the Group's Income recognition policies. Intra-country turnover (i.e. turnover earned from other Group entities in the same country) is eliminated to avoid overstating the turnover in each of the countries disclosed.

Pre-Tax profit or loss: This represents the profit or loss before tax reported in line with the Group accounting policies by the entities in each country. Intra-group income such as dividends received from group entities is included in the profit or loss before tax for the recipient country and then eliminated in group adjustments to arrive at total profit or loss before tax.

Public subsidies received: This relates to cash received in the year as a result of direct support provided by local Governments. It does not include any amounts received from central bank operations that are designed for financial stability purposes or operations that aim to facilitate the functioning of the monetary policy transmission mechanism. Furthermore, schemes in line with the European Commission's guidance on state aid are not considered as public subsidies.

Corporate Income Tax paid: This is the corporate income tax paid in each country in the 2022 calendar year. Tax on profits is paid across multiple periods and can be offset by losses from earlier periods. Taxable profits may also differ to accounting profits where tax law prescribes alternative treatment of items. Accordingly, the amount of tax paid in a year in any jurisdiction, may not be directly comparable to the accounting profit for that year.

Employer Payroll taxes: These are taxes borne by Standard Chartered as a result of employing staff. This does not include income taxes withheld on payments made to employees, which are the liability of the employee themselves and are merely collected by Standard Chartered on behalf of tax authorities.

Withholding Taxes: For the purposes of this disclosure withholding taxes only include those taxes which Standard Chartered has borne. It does not include taxes withheld on payments to external parties.

Irrecoverable VAT: This is the portion of the input VAT which is irrecoverable. Not all countries have a VAT system which is reflected in the entries in the table.

Other additional Taxes: This includes all other tax payments made in 2022 to authorities where SCB has borne the cost. Examples include the UK Bank Levy, property taxes and stamp taxes. The most material of these is the UK Bank Levy which is paid across multiple years and therefore the amount paid may differ to the accounting accrual.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF STANDARD CHARTERED PLC

Opinion

We have audited the country-by-country schedule and notes to the schedule (together 'the Schedule') of Standard Chartered PLC (the 'Company' or the 'Group') for the year ended 31 December 2022.

In our opinion, the accompanying country-by-country information, labelled as audited in the Schedule, of the Group for the year ended 31 December 2022 is prepared, in all material respects, in accordance with the requirements of The Capital Requirements (Country-by-Country Reporting) Regulations 2013 ('the Regulations').

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedule* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the Schedule in the UK, including the Financial Reporting Council's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting the audit

Conclusions relating to going concern

In auditing the Schedule, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Schedule is appropriate. Our evaluation of the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- Performing a risk assessment to identify factors that could impact the going concern basis of accounting, including impact of external risks such as geopolitical risk.
- Assessing the Group's forecast capital, liquidity, and leverage ratios over the period of twelve months from 30 May 2023 to evaluate the headroom against the minimum regulatory requirements and the risk appetite set by the directors.
- Engaging internal valuation and economic specialists to assess the reasonableness of assumptions used to develop the forecasts in the Corporate Plan and evaluating the accuracy of historical forecasting.
- Inspecting the Group's funding plan and repayment plan for funding instruments maturing over the period of twelve months from 30 May 2023.
- Understanding and evaluating credit rating agency ratings and actions.
- Assessing the results of management's stress testing, including consideration of principal and emerging risks, on funding, liquidity, and regulatory capital.
- Reviewing correspondence with prudential regulators and authorities for matters that may impact the going concern assessment; and
- Evaluating the appropriateness of the going concern disclosure included in note 1 to the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of twelve months from when the Schedule is authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to the basis of preparation note to the Schedule, which describes the basis of accounting. The Schedule is prepared to assist the Group in meeting the requirements of the Regulations. As a result, the Schedule may not be suitable for another purpose. This report is made solely to the Company's directors, as a body, in accordance with our engagement letter dated 2 November 2020. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our audit work, for this report, or for the opinions we have formed. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Schedule, other than the audited information in the Schedule and our auditor's report thereon. The directors are responsible for the other information contained within the Schedule.

Our opinion on the Schedule does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Schedule or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Schedule itself. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation of the Schedule in accordance with the Regulations, for the appropriateness of the basis of preparation and the interpretation of the Regulations as they affect the preparation of the Schedule, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Schedule, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Schedule.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those that relate to the reporting framework (UK-adopted International Accounting Standards and International Financial Reporting Standards as adopted by the European Union, the Companies Act 2006),the Capital Requirements (Country-by-Country Reporting) Regulations 2013, and the relevant tax compliance regulations in the jurisdictions in which the Group operates. .
- We understood how the Group is complying with those frameworks by performing a combination of inquiries of senior management and those charged with governance as required by auditing standards, review of board and certain committee meeting minutes, gaining an understanding of the Group's approach to governance, inspection of regulatory correspondence in the year and engaging with internal and external legal counsel. We also engaged EY financial crime and forensics specialists to perform procedures on areas relating to anti-money laundering, whistleblowing, and sanctions compliance. Through these procedures, we became aware of actual or suspected non-compliance. The identified actual or suspected non-compliance was not sufficiently significant to our audit that would have resulted in being identified as a key audit matter.
- We assessed the susceptibility of the Group's Schedule to material misstatement, including how fraud might occur by considering the controls that the Group has established to address risks identified by the entity, or that otherwise seek to prevent, deter or detect fraud. Our procedures to address the risks identified also included incorporation of unpredictability into the nature, timing and/or extent of our testing, challenging assumptions and judgements made by management in their significant accounting estimates and journal entry testing.
- Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries of Group's internal and external legal counsel, money laundering reporting officer, internal audit, certain senior management executives and focused testing on a sample basis, including journal entry testing. We also performed inspection of key regulatory correspondence from the relevant regulatory authorities as well as review of board and committee minutes.
- For instances of actual or suspected non-compliance with laws and regulations, which have a material impact on the Schedule, these were communicated to the Group audit engagement team and component teams who performed audit procedures such as inquiries with management, sending confirmations to external legal counsel, substantive testing and meeting with external regulators. Where appropriate, we involved specialists from our firm to support the audit team.
- The Group is authorised to provide banking, insurance, mortgages and home finance, consumer credit, pensions, investments and other activities. The Group operates in the banking industry which is a highly regulated environment. As such, the Senior Statutory Auditor considered the experience and expertise of the Group audit engagement team, the component teams and the shared service centre teams to ensure that the team had the appropriate competence and capabilities, which included the use of specialists where appropriate.

A further description of our responsibilities for the audit of the Schedule is located on the FRC's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The engagement partner on the audit resulting in this independent auditor's report is David Canning-Jones.

DocuSigned by:
Ernst & Young LLP
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Ernst & Young LLP
London
30 May 2023

Notes:

1. The maintenance and integrity of the Standard Chartered PLC web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the Schedule since they were initially presented on the web site.

2. Legislation in the United Kingdom governing the preparation and dissemination of the Schedule may differ from legislation in other jurisdictions.

Country by Country Disclosure
Year ended 31 December 2022

Information is provided in the table below in accordance with the Capital Requirements (Country-by-Country-Reporting) Regulations 2013. Additional unaudited information has been provided for employer payroll taxes, withholding taxes, irrecoverable VAT and other taxes (including UK Bank Levy).

The following financial results, including taxes paid and public subsidies received, are rounded to the nearest $1 million.

	Audited	*Audited*	*Audited*	*Audited*	*Unaudited*	*Unaudited*	*Unaudited*	*Unaudited*	*Audited*
Country	Number of Employees	Turnover	Pre-Tax Profit / (Loss)	Corporation Tax Paid	Employer Payroll Taxes	Withholding Taxes	Irrecoverable VAT	Other Taxes (including UK Bank Levy)	Public Subsidies Received
		$million	$million	$million	$million	$million	$million	$million	$million
Asia									
Australia [8]	69	37	29	-	1	1	1	-	-
Bangladesh [8]	1,989	326	236	35	-	4	3	-	-
Brunei [8]	253	41	16	-	-	-	-	-	-
China [1]	6,916	1,260	337	33	75	15	12	13	-
Hong Kong [1, 2, 8]	5,890	3,267	267	4	-	3	-	7	-
India [8]	27,275	1,341	950	175	-	56	40	1	-
Indonesia [8]	1,379	216	53	3	2	3	4	11	-
Japan [8]	124	59	11	1	-	-	-	-	-
Korea [1, 8]	3,735	1,206	481	(14)	24	13	31	23	-
Macau [1, 8]	5	2	-	-	-	-	-	-	-
Malaysia [8]	6,973	425	188	17	2	-	4	-	-
Nepal	501	52	33	7	-	-	1	-	-
Philippines [8]	196	50	19	2	-	3	1	7	-
Singapore [3, 8]	8,810	2,184	907	68	-	1	26	1	4
Sri Lanka [8]	590	84	29	17	-	-	-	-	-
Taiwan [1, 8]	2,611	414	103	7	19	8	5	2	-
Thailand	460	135	47	24	-	2	3	6	-
Vietnam	1,493	170	46	8	4	3	3	1	-
Africa & Middle East									
Angola	30	13	1	-	-	2	-	-	-
Bahrain [8]	327	85	20	-	-	-	1	-	-
Botswana	481	73	21	2	1	2	2	1	-
Cameroon	70	13	1	1	-	1	1	-	-
Côte d'Ivoire	99	19	(2)	-	-	1	1	-	-
Gambia	125	8	1	-	-	-	-	-	-
Ghana	712	129	(61)	25	5	1	1	1	-
Iraq [8]	19	15	5	4	-	-	-	-	-

1. 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 which are separately disclosed as they are subject to separate tax authorities. Korea refers to the Republic of Korea.
2. Hong Kong includes the results of eighteen entities which were incorporated in the Marshall Islands, three entities which were incorporated in Malaysia and two entities which were incorporated in the British Virgin Islands, but which are managed and controlled in Hong Kong.
3. Singapore includes the results of one entity incorporated in the Cayman Islands and one entity incorporated in Korea, but which are managed and controlled in Singapore.

Country	*Audited* Number of Employees	*Audited* Turnover	*Audited* Pre-Tax Profit or Loss	*Audited* Corporate Income Tax Paid	*Unaudited* Employer Payroll Taxes	*Unaudited* Withholding Taxes	*Unaudited* Irrecoverable VAT	*Unaudited* Other Taxes (including UK Bank Levy)	*Audited* Public Subsidies Received
		$million	$million	$million	$million	$million	$million	$million	$million
Jordan [8]	97	24	6	-	-	-	-	-	-
Kenya	1,097	281	144	32	-	10	3	-	-
Mauritius	71	80	45	1	-	-	-	-	-
Nigeria	719	117	69	2	2	7	1	2	-
Oman [8]	46	11	(3)	-	-	-	-	-	-
Pakistan	2,210	308	164	126	-	10	2	-	-
Qatar [8]	59	38	15	-	-	-	-	-	-
Saudi Arabia [8]	39	8	(6)	-	-	-	1	-	-
Sierra Leone	79	12	5	1	-	-	-	-	-
South Africa [8]	284	93	35	6	-	-	-	-	-
Tanzania	226	69	43	11	-	1	3	-	-
UAE [8]	1,470	848	416	-	-	-	3	-	-
Uganda	319	102	44	1	-	16	1	-	-
Zambia	301	70	21	8	-	3	2	-	-
Zimbabwe	248	49	20	8	-	-	-	-	-
Europe & Americas									
Brazil	22	-	-	1	1	-	-	-	-
Falkland Islands [8]	21	5	2	-	-	-	-	-	-
France [8]	69	43	21	1	7	-	-	-	-
Germany [8]	199	112	2	(6)	3	-	5	-	-
Ireland [5]	50	295	16	-	-	-	-	-	-
Isle of Man	-	7	2	-	-	-	-	-	-
Jersey	107	70	28	-	-	-	-	-	-
Peru	-	-	-	(1)	-	-	-	-	-
Poland	930	-	8	3	7	-	-	-	-
Sweden [8]	11	4	2	-	1	-	-	-	-
Turkey	30	11	6	2	-	-	-	-	-
UK [4, 6]	2,393	2,186	78	34	79	-	35	113	-
US [8]	1,037	811	313	10	13	-	1	-	-
Group Adjustments [6]		(960)	(948)						
Total [7]	**83,266**	**16,318**	**4,286**	**659**	**246**	**166**	**197**	**189**	**4**

4. UK includes four entities incorporated in the Netherlands, one entity incorporated in Jersey and one entity incorporated in the Isle of Man. These are managed and controlled in the UK.
5. Ireland includes the results of one entity incorporated in the Isle of Man which is managed and controlled in Ireland.
6. 'Group Adjustments' eliminates double counting that would occur if we added together our subsidiaries' income with the recipients' income, due to dividends from subsidiaries and intra group gains/losses. Our subsidiaries make dividend payments to Group entities out of their local income after paying local tax and these dividends are then recognised as income in the recipient country. 'Group Adjustments' in relation to the UK includes $(1.2)bn to offset dividend income.
7. A full list of the Group's related undertakings can be found in Note 40 of our Annual Report 2022. Certain countries in which the Group has a presence (Cayman Islands, Egypt, Guernsey, Lebanon, Luxembourg, Netherlands, New Zealand, Samoa and Uruguay) have insignificant activity and financial results and so are not included in the above table.
8. Includes results of an overseas branch of Standard Chartered Bank, a UK incorporated company undertaking Banking & Financial Services. In India this activity is split between Standard Chartered Bank India and SCB India GIFT City OBU. In the UAE this activity is split between Standard Charted Bank DIFC branch and Standard Chartered Bank UAE Branches.