

CREDIT OPINION

9 December 2025

Update



Send Your Feedback

RATINGS

Standard Chartered Bank

Domicile	London, United Kingdom
Long Term CRR	A1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	A1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	A1
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

Contacts

Eugene Tarzimanov +65.6398.8329
Senior Vice President
eugene.tarzimanov@moodys.com

Alessandro Roccati +44.20.7772.1603
Senior Vice President
alessandro.rocatti@moodys.com

Natalie Lee +65.6311.2675
Sr Ratings Associate
natalie.lee@moodys.com

Alka Anbarasu +65.6398.3712
Associate Managing Director
alka.anbarasu@moodys.com

CLIENT SERVICES

Standard Chartered Bank

Update following ratings affirmation, outlook changed to stable

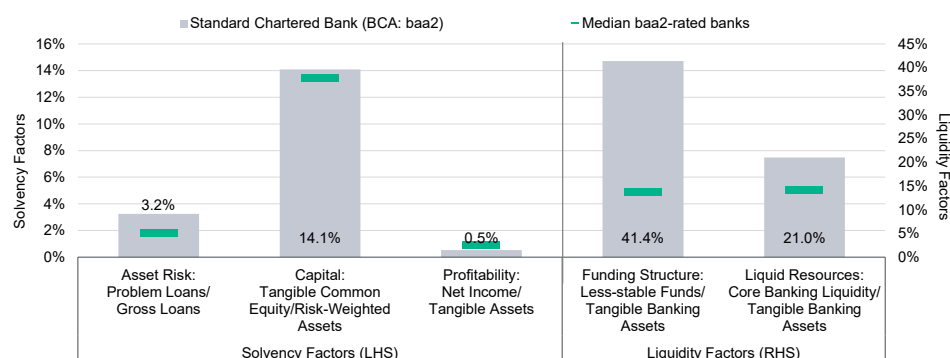
Summary

[Standard Chartered Bank's](#) (SCB) A1 deposit and senior unsecured debt ratings are four notches above the bank's baa2 Baseline Credit Assessment (BCA): a one-notch uplift driven by our assessment of a very high probability of affiliate support from [Standard Chartered PLC](#) (SCPLC, A3 stable, baa1¹) and a three-notch uplift reflecting the significant protection offered to senior creditors and depositors by bail-inable liabilities (MREL² buffers). SCB's ratings do not include any uplift for public support.

SCB's baa2 BCA reflects the bank's strong liquidity, and its good profitability, asset quality and capital. The ratings also consider the structural improvements in SCB's loan quality, balanced against its exposure to market risk. We expect profitability to improve modestly in 2026, supported by Wealth Solutions (part of Wealth and Retail Banking, or WRB) and Global Markets (GM, part of Commercial and Investment Banking, or CIB) business. SCB's baa2 BCA is one notch lower than SCPLC's notional BCA of baa1, because the latter has lower asset risk, better capitalization and funding.

Exhibit 1

Rating Scorecard - Key financial ratios



For the problem loan and profitability ratios, we present the weaker of the average of the latest three year-end ratios, as well as the most recent intra-year ratio; or the latest reported figure. For the capital ratio, we use the latest reported figure. For the funding structure and liquid asset ratios, we have the latest year-end figures. This is consistent with the starting point ratios in the scorecard.

Source: Moody's Ratings

Credit strengths

- » Strong liquidity and good capital
- » Substantial MREL buffers benefit senior unsecured creditors and depositors

- » Good profitability, driven by income growth from key business segments and the group's cost optimization program

Credit challenges

- » Elevated exposure to market risk
- » SCB's loan quality will remain moderately weaker than that of SCPLC because of higher exposure to corporate loans

Outlook

The stable outlook on SCB's ratings reflects our expectation that key credit metrics will remain largely stable over the next 12-18 months, underpinned by measured growth in strategic business segments.

Factors that could lead to an upgrade

We would upgrade SCB's senior unsecured and deposit ratings and BCA if its TCE/RWA ratio improves to above 14.5% and problem loans ratio decreases to below 2% on a sustained basis. Much lower exposure to market risk could also lead to a BCA upgrade. An upgrade of SCB's BCA will lead to an upgrade of its debt and deposit ratings.

Factors that could lead to a downgrade

We would downgrade the senior unsecured and deposit ratings and BCA if the problem loans ratio exceeds 4%, and if the TCE/RWA ratio declines to below 12%, and if net income/tangible assets ratio declines to below 0.5% without the prospect of a swift recovery.

As part of our Advanced LGF analysis, the subordination offered to deposits and senior unsecured debt by more junior instruments, as a percentage of tangible banking assets (TBA), will remain above 10%, a level at which the deposits and senior unsecured debt ratings receive a three-notch uplift from the BCA. If the subordination ratio falls below 8% or if the volume and subordination ratio falls below 12%, it would lead to a one-notch downgrade of its senior unsecured debt ratings.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Standard Chartered Bank (Consolidated Financials) [1]

	06-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (USD Billion)	526.0	476.4	478.6	478.2	486.2	2.3 ⁴
Tangible Common Equity (USD Billion)	24.8	23.7	23.5	23.9	23.9	1.1 ⁴
Problem Loans / Gross Loans (%)	2.5	2.7	3.6	4.2	4.8	3.5 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	14.1	14.0	14.2	13.6	12.3	13.6 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	13.9	15.4	19.3	22.2	24.2	19.0 ⁵
Net Interest Margin (%)	0.8	0.9	0.9	0.9	0.8	0.9 ⁵
PPI / Average RWA (%)	3.0	2.8	2.1	1.9	1.1	2.2 ⁶
Net Income / Tangible Assets (%)	0.7	0.6	0.5	0.3	0.3	0.5 ⁵
Cost / Income Ratio (%)	59.5	61.4	66.4	67.1	75.7	66.0 ⁵
Gross Loans / Due to Customers (%)	59.1	63.6	61.3	60.3	60.2	60.9 ⁵
Core Banking Liquidity (Non-HQLA) / Tangible Banking Assets (%)	22.5	21.0	--	--	--	--
Less-stable Funds (Non-LCR) / Tangible Banking Assets (%)	42.7	41.4	--	--	--	--

[.] Further to the publication of our revised methodology in July 2021, only ratios from annual 2020 onwards included in this report reflect the change in analytical treatment of the "high-trigger" Additional Tier 1 instruments. [1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

Profile

Standard Chartered Bank (SCB) is one of the two main operating subsidiaries of Standard Chartered Group (SCPLC), along with [Standard Chartered Bank \(Hong Kong\) Limited](#) (SCBHK, A1 stable, a3). SCPLC is a holding company and the UK-listed entity, of Standard Chartered Group. SCPLC and SCB are under the purview of UK regulators.

SCB is the largest operating bank of the group and provides financial services in South and Southeast Asia, the Middle East, Africa, Europe and the Americas. In turn, SCBHK is focused on Greater China and North Asia (GCNA), including [Hong Kong SAR, China](#) (Aa3 stable); [China](#) (A1 negative); [Korea](#) (Aa2 stable); and [Taiwan, China](#) (Aa3 stable). SCB accounted for 65% of group total assets and 60% of net income in the first half ended 30 June 2025. SCB's geographic loan composition includes [Singapore](#) (Aaa stable) and other South-East Asian markets, the [United Kingdom](#) (Aa3 stable), the US, Middle East, [India](#) (Baa3 stable) and [South Africa](#) (Ba2 stable).

In 2019, the group changed its organizational structure by transferring SCBHK to SCPLC from SCB to facilitate the intragroup flow of liquidity. Furthermore, the group's GCNA operations, namely in China, Korea and Taiwan, were shifted to SCBHK from SCB.

In 2021, the group's [Malaysia](#) (A3 stable), [Thailand](#) (Baa1 negative) and [Vietnam](#) (Ba2 stable) operations were merged into the Singapore entity, [Standard Chartered Bank \(Singapore\) Limited](#) (SCBSL, A1 stable, a3). SCBSL is part of SCB.

Detailed credit considerations

Profitability will remain at a good level, supported by Wealth business and Global Markets

We assign an adjusted baa3 Profitability score to SCB. Its net income as a share of tangible assets (return on tangible assets, ROTA)³ remained broadly unchanged at 0.7% for H1 2025, compared to a year ago. We expect ROTA to improve modestly in 2026, with higher non-interest income (Non-III) from Wealth Solutions and GM business balancing the decline in net interest income (NII).

We expect lower NII amid margin compression from lower USD and HKD rates in 2026, with little changes in asset mix. Non-NII will likely expand, driven by income in GM and continued positive momentum in Wealth Solutions. The group has been building large structural hedges to decrease the sensitivity of its NII to interest rate cuts, which should limit the extent of NII deterioration.

Based on our calculation, trading revenue made up 49% of net revenue in H1 2025, an increase from 44% in the previous year. The share of SCB's trading revenue as a percentage of total revenue will be much lower if we include the trading book funding costs (TBFC). The majority of trading revenue is the better-quality flow income, which is more granular and recurring. Trading revenue is

mainly sourced from the CIB segment (derivatives and credit trading), as well as Treasury and WRB segments. SCB's trading revenue is proportionally in line with that of SCPLC.

Credit costs (loan loss provisions/average gross loans) have been very low since 2021, after significant balance sheet cleanup in previous years. Credit costs amounted to around 10 basis points (bps) of average gross loans in first half of 2025, largely unchanged from a year ago. We expect a slight uptick in credit costs in 2026, driven by retail loans.

Asset quality has improved and will remain stable at current levels

We assign an adjusted baa2 Asset Risk score to SCB to reflect its good loan quality and exposure to market risk. We expect largely stable loan asset quality in 2026, with problem loans ratio at around 2.5% – in line with the 2.6% June 2025 ratio.

Structurally, SCB faces higher credit risk than the overall group, hence we position SCB's asset risk score one notch below that of SCPLC. This is because SCB has a higher share of corporate loans as compared to the group, while the latter's loan composition benefits from a higher share of low-risk retail mortgage loans in GCNA. Moreover, SCB has moderate exposure to vulnerable sovereigns, such as [Pakistan](#) (Caa1 stable), [Nigeria](#) (B3 stable) and [Sri Lanka](#) (Caa1 stable). Overall, the risk from corporate loans is somewhat mitigated by SCB's focus on short-term lending to investment-grade companies, which accounted for 75% of total loans as of 31 December 2024, a ratio that is stable from the previous year.

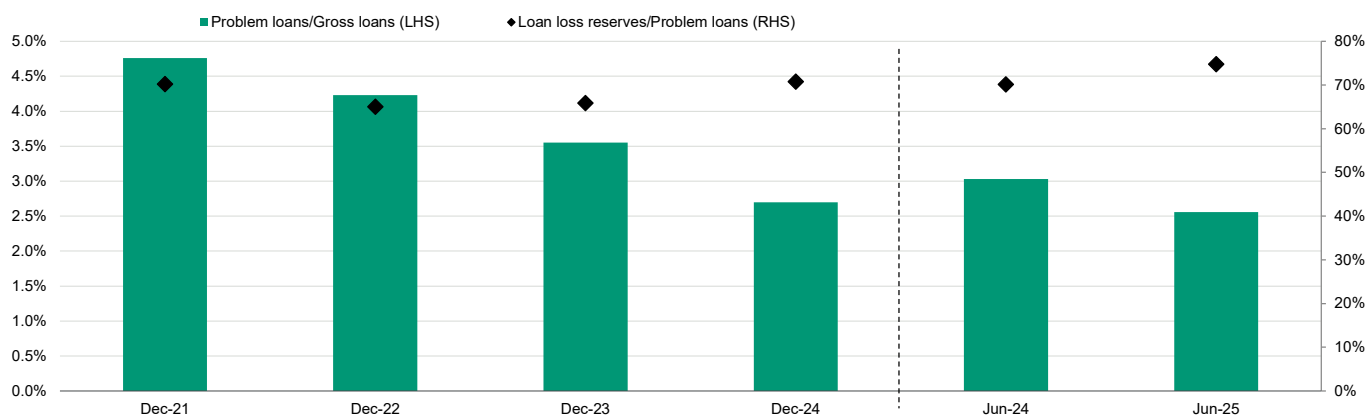
SCB's loan book was split between corporates (57%), retail (32%) and central and other items (10%) as of end June 2025, with the corporate book having the largest impairment rate of 2.9%. In the corporate book, the largest nonperforming loan (NPL) contributor was the energy segment (7% of gross loans and 7% impairment), which includes legacy oil and gas exposures. The bank's exposure to commercial real estate (CRE) was 4.2% of gross loans as of end June 2025. The CRE book does not include problematic CRE exposures related to China because these are booked in GCNA. NPL ratio in the CRE book stood at 1.9% as of 30 June 2025, down from 2.1% a year ago, mainly supported by lower Stage 3 CRE loans.

SCB's problem loan ratio declined to 2.6% as of 30 June 2025 from 3.0% a year ago (see Exhibit 3). The improvement was mainly driven by repayments, write-offs and upgrades of stage 3 loans in the CIB segment. Meanwhile, asset quality in the WRB segment declined slightly as problem loan ratio increased to 2.3% from 2.2% over the same period. SCB's problem loan ratio remains higher than the group's problem loan ratio of 2.2% as of the same date, highlighting the historically stronger asset quality in the GCNA region.

Problem loan coverage, measured as loan loss reserves as a percentage of problem loans, increased to an adequate 75% as of 30 June 2025 from 70% a year ago (see Exhibit 3), largely attributed to lower problem loans.

Exhibit 3

Loan quality will be stable in 2026



Source: Moody's Ratings

Similar to SCPLC, SCB is exposed to market risk through its expanding network business and financial institutions segment, as part of CIB. SCB does not disclose its market RWAs, but SCPLC's market RWA/TCE stood at 92% as of June 2025, significantly higher

compared to the large universal banks that we rate globally. We consider that SCB's market risk exposure is likely similar to that of the group, because of extensive trading operations in the UK which are under SCB.

We expect SCB to maintain elevated exposure to market risk, which mainly arises from derivative transactions in line with the group's focus on growing cross-border network business and its financial institutions franchise. Derivatives trading income is generally less volatile compared to other investment banking activities such as equity trading. Similar to the group, part of SCB's market risk is driven by structural FX as well as high usage of standardized approach for market risk which results in higher RWA density.

Capitalization will decline moderately

We assign an adjusted baa2 Capital score to SCB because we project a lower TCE ratio of around 13.5% in the next 12-18 months, in line with the capital distributions through share buybacks and dividends at the group level which are financed by dividends from operating entities. The baa2 Capital score also incorporates model risks associated with SCB's use of the internal ratings-based (IRB).

SCB has historically operated at a lower capital ratio relative to the group. SCB's TCE/RWA ratio stood at 14.1% as of end June 2025, unchanged from a year ago. For the group, we expect the TCE ratio to remain solid at around 14.5%, supported by the better-capitalized Hong Kong subsidiary.

In line with UK rules, SCB holds substantial amounts of MREL in excess of the required minimum requirement of 28.1% (including buffers) of RWA as of 30 June 2025. MREL is cascaded down by the parent SCPLC, and includes CET1 and various forms of loss-absorbing debt and capital. MREL forms part of the going-concern capital the bank needs to hold in line with SCPLC's single-point-of-entry resolution strategy and because of SCB's classification as a significant subsidiary of SCPLC. MREL is positive for the bank's senior debt and deposits because it decreases their loss given failure.

Good funding structure and strong liquidity

We assign an adjusted baa2 Funding Structure score to reflect SCB's good funding and deposit quality. The score is one notch lower relative to SCPLC, because the wider group benefits from substantial deposits in Hong Kong.

SCB's less stable funds⁴ as a percentage of tangible banking assets stood at 41% at year-end 2024, and this ratio includes substantial short-term intragroup funding which we consider as more stable. The quality of deposits at SCB is somewhat inferior to that of SCPLC, because SCB has a higher share of corporate and wholesale deposits in its deposit mix.

Liquidity remains SCB's key credit strength and the bank retains a significant part of the overall group's liquidity. SCB's core banking liquidity/tangible banking assets ratio stood at 21% at year-end 2024. SCB is a non-LCR reporter, hence we derive its high quality liquid assets using substantial standard haircuts for non-LCR banks. We assign an adjusted a2 Liquid Resources score to SCB, at the same level as that of SCPLC, because SCB's core liquidity is in line with the group.

Macro profile of Strong is in line with SCB's geographic loan distribution

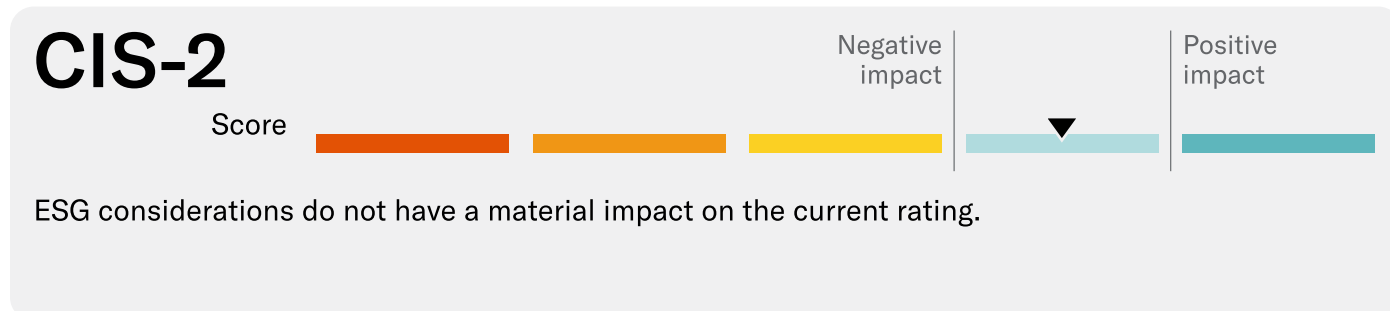
SCB's weighted macro profile is Strong, based on its geographic loan distribution. This approach is consistent with how we determine SCPLC's macro profile (which is Strong as well).

ESG considerations

Standard Chartered Bank's ESG credit impact score is CIS-2

Exhibit 4

ESG credit impact score

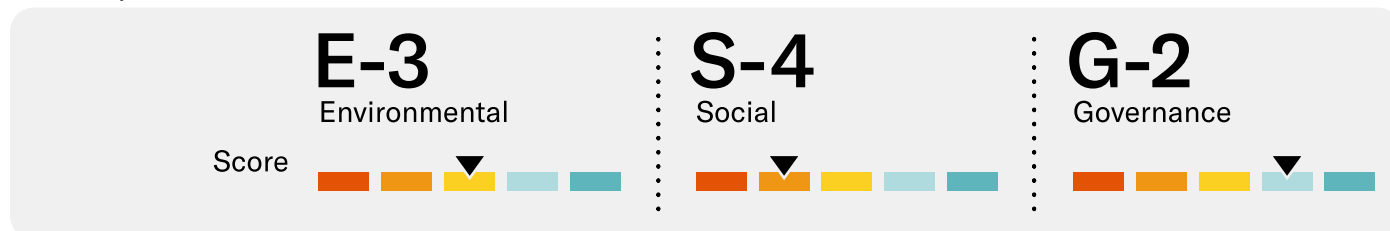


Source: Moody's Ratings

Standard Chartered Bank's (SCB) **CIS-2** indicates that ESG considerations are not material to the ratings. The score also reflects the complex organizational structure and risks inherent to increased financial market activities; these factors are captured in our governance assessment. These risks are counterbalanced by the group's strong governance and risk management. Environmental and social factors have a limited impact on the group's credit profile to date.

Exhibit 5

ESG issuer profile scores



Source: Moody's Ratings

Environmental

SCB faces moderate exposure to environmental risks, primarily because of its portfolio exposure to carbon transition risk as a diversified, universal banking group, consistent with its global peers. In addition, it is facing mounting business risks and stakeholder pressure to meet more demanding carbon transition targets. In response, SCB has a comprehensive risk management and climate risk reporting frameworks and transitioning its lending and investment portfolios to net zero targets. SCB faces low physical climate risks as the bank's exposures are geographically highly diversified.

Social

SCB faces high industrywide social risks related to regulatory and litigation risk requiring the group to meet high compliance standards, and the bank has developed robust social policies and initiatives as part of its environmental and social risk management framework. The bank also faces moderate social risks related to societal trends, pressures from digitalization and current and potential competition from technological firms. High cyber and personal data risks are mitigated by SCB's strong information technology and cybersecurity framework.

Governance

SCB faces low governance risk. SCB has taken significant measures, including large investments in systems, to improve internal controls. There are also potential strategic risks related to the inherently complex legal structure and global business of the firm. Our view on financial strategy and risk management captures the increased exposure to market risk as part of the group's strategic pivot to financial markets.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Support and structural considerations

Affiliate support

We incorporate a very high probability of affiliate support from SCPLC, which results in a one-notch uplift to SCB's baa1 Adjusted BCA from its baa2 BCA. Our support assumption takes into account SCB's importance as a critical part of the group, accounting for 65% of group assets as of end June 2025.

Loss Given Failure (LGF) analysis

SCB is subject to the EU's directive on bank recovery and resolution, which we consider an operational resolution regime. We assume residual tangible common equity at 3% and post-failure losses at 8% of tangible banking assets, a 25% runoff in junior wholesale deposits and a 5% runoff in preferred deposits.

The balance sheet at failure, which forms the basis for our Advanced LGF analysis, includes the combined balance sheet of SCB on a standalone basis and [Standard Chartered Bank AG](#) (SCB AG, A1 stable), because we consider the latter a highly integrated entity of SCB.

The large volume of bail-inable instruments (so-called subordination, which includes AT1, Tier 2 and senior non-preferred) that could be bailed-in during resolution to the benefit of depositors and senior unsecured creditors at SCB, and the volume of junior deposits at SCB (so called volume plus subordination) reduce the expected loss for depositors and senior unsecured creditors, and lead to a three-notch uplift to deposits and senior unsecured debt ratings above its Adjusted BCA.

SCB's subordinated debt ratings reflect our Advanced LGF analysis, which indicates a moderate loss given failure.

Government support considerations

SCB's ratings are based solely on its Adjusted BCA and our LGF analysis. These ratings do not include any uplift for government support.

The policy direction in the UK suggests that the [Government of the United Kingdom](#) (Aa3 stable) is unlikely to provide extraordinary support to banks in times of need. Moreover, aside from its headquarters in the UK, the group does not operate a significant retail business in the country, thereby making it even less likely that the government would extend support to the group.

While SCB operates in other jurisdictions with more supportive (bailout) regulatory approaches, we would expect any support provided to be ring-fenced to the group's local operations in those jurisdictions. An example is the Singapore subsidiary, for which we expect high support from the [Government of Singapore](#) (Aaa stable). Consequently, while we include market-specific government support in the ratings of a number of SCB's subsidiaries, such support is not taken into account in the ratings of the UK-incorporated SCB.

Counterparty Risk (CR) Assessment

SCB's CR Assessment is A1(cr)/P-1(cr)

SCB's CR Assessment is positioned three notches above its Adjusted BCA of baa1, based on the buffer against default provided to the senior obligations represented by the CR Assessment by subordinated instruments. The main difference with our Advanced LGF approach used to determine instrument ratings is that the CR Assessment captures the probability of default on certain senior obligations, rather than the expected loss. Therefore, we focus purely on subordination and take no account of the volume of the instrument class.

Counterparty Risk Ratings (CRRs)

SCB's CRRs are A1/P-1

In assigning CRRs to SCB and its branches, our approach starts with the bank's Adjusted BCA and uses our existing Advanced LGF approach, which takes into account the level of subordination to CRR liabilities in the bank's balance sheet and assumes a nominal volume of such liabilities.

The CRRs for the bank subsidiaries and branches of SCB that we rate are three notches higher than the Adjusted BCA. Although SCB is likely to have more than a nominal volume of CRR liabilities at failure, this has no effect on the ratings because the significant level of subordination below the CRR liabilities at SCB already provides the maximum amount of uplift allowed under our rating methodology.

In our view, secured counterparties to banks typically benefit from greater protections under insolvency laws and bank resolution regimes than senior unsecured creditors. This benefit is likely to extend to the unsecured portion of such secured transactions in most bank resolution regimes. In many cases, regulators will use their discretion to allow a bank in resolution to continue to honor its CRR liabilities or to transfer those liabilities to another party that will honor them. This is partly because of the greater complexity of bailing in obligations that fluctuate with market prices. In addition, the regulator will typically seek to preserve much of the bank's operations as a going concern to maximize the value of the bank in resolution, stabilize the bank quickly and avoid contagion within the banking system. CRR liabilities at SCB and its branches that we rate, therefore, benefit from the subordination provided by more junior liabilities, including all unsecured debt obligations at SCPLC and SCB.

Methodology and scorecard

About Moody's Bank Scorecard

Our scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard may materially differ from that suggested by raw data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in Rating Committees and may be adjusted up or down to reflect conditions specific to each rated entity.

Rating methodology and scorecard factors

Exhibit 6

Rating Factors

Macro Factors							
Weighted Macro Profile		Strong	100%				
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	3.2%	baa1	↔	baa2	Asset Composition	Market risk	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	14.1%	baa1	↓	baa2	Expected trend	Recognition of risk-weighted assets	
Profitability							
Net Income / Tangible Assets	0.5%	baa3	↑	baa3	Expected Trend		
Combined Solvency Score		baa1		baa2			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	41.4%	baa3	↔	baa2	Deposit quality		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	21.0%	baa1	↔	a2	Quality of liquid assets		
Combined Liquidity Score		baa2		baa1			
Financial Profile		baa1		baa2			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				0			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Aa3			
BCA Scorecard-indicated Outcome - Range				baa1 - baa3			
Assigned BCA				baa2			
Affiliate Support notching				1			
Adjusted BCA				baa1			

Balance Sheet is not applicable.

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional	Preliminary
	Instrument	Sub-volume + subordination	Instrument	Sub-ordination	De Jure	De Facto	Notching Guidance vs. Adjusted BCA	LGF notching	Notching	Rating Assessment
Counterparty Risk Rating	-	-	-	-	-	-	-	3	0	a1
Counterparty Risk Assessment	-	-	-	-	-	-	-	3	0	a1 (cr)
Deposits	-	-	-	-	-	-	-	3	0	a1
Senior unsecured bank debt	-	-	-	-	-	-	-	3	0	a1
Dated subordinated bank debt	-	-	-	-	-	-	-	0	0	baa1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	a1	0	A1	A1
Counterparty Risk Assessment	3	0	a1 (cr)	0	A1(cr)	
Deposits	3	0	a1	0	A1	A1
Senior unsecured bank debt	3	0	a1	0		A1
Dated subordinated bank debt	0	0	baa1	0		Baa1

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

Ratings

Exhibit 7

Category	Moody's Rating
STANDARD CHARTERED BANK	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	baa2
Adjusted Baseline Credit Assessment	baa1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Senior Unsecured	A1
Subordinate	Baa1
Other Short Term	(P)P-1
PARENT: STANDARD CHARTERED PLC	
Outlook	Stable
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Senior Unsecured	A3
Subordinate	Baa2
Pref. Stock Non-cumulative	Ba1 (hyb)
STANDARD CHARTERED BANK, AUSTRALIA BRANCH	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Deposit Note/CD Program	(P)A1/P-1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Senior Unsecured -Dom Curr	A1
STANDARD CHARTERED BANK, DIFC BRANCH	
Counterparty Risk Rating	A1/P-1
Deposit Note/CD Program	(P)A1/P-1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
STANDARD CHARTERED BANK AG	
Outlook	Stable
Counterparty Risk Rating	A1/P-1
Bank Deposits	A1/P-1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Issuer Rating	A1
Commercial Paper -Dom Curr	P-1
STANDARD CHARTERED BANK (SINGAPORE) LIMITED	
Outlook	Stable
Counterparty Risk Rating	Aa3/P-1
Bank Deposits	A1/P-1
Baseline Credit Assessment	a3
Adjusted Baseline Credit Assessment	a3
Counterparty Risk Assessment	Aa3(cr)/P-1(cr)
Issuer Rating	A1
Commercial Paper	P-1

Source: Moody's Ratings

Endnotes

- [1](#) The ratings shown in this report refer to the deposit rating and outlook, and BCA.
- [2](#) MREL stands for minimum requirement for own funds and eligible liabilities
- [3](#) Calculated ROTA includes Moody's adjustments.
- [4](#) According to Moody's banking methodology, less stable funds refer to short-term borrowings and at-risk deposits.

© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at ir.moody.com under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V., I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

REPORT NUMBER 1456699

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454