

CREDIT OPINION

5 December 2025

Update



Send Your Feedback

RATINGS

Standard Chartered PLC

Domicile	United Kingdom
Long Term CRR	Not Assigned
Long Term Debt	A3
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Not Assigned

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@moody's.com

Alessandro Roccati +44.20.7772.1603
Senior Vice President
alessandro.rocatti@moody's.com

Natalie Lee +65.6311.2675
Sr Ratings Associate
natalie.lee@moody's.com

Alka Anbarasu +65.6398.3712
Associate Managing Director
alka.anbarasu@moody's.com

Standard Chartered PLC

Update following ratings affirmation, outlook changed to stable

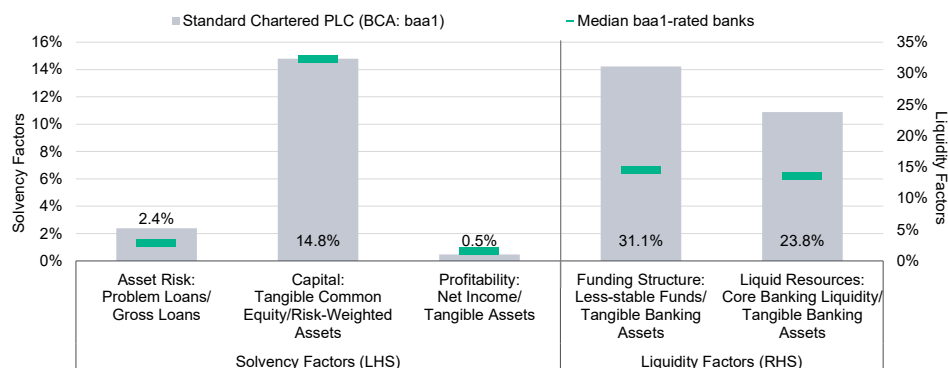
Summary

[Standard Chartered PLC's](#) (SCPLC) A3 senior unsecured ratings are based on the group's baa1 Baseline Credit Assessment (BCA), and one notch of uplift related to our Advanced Loss Given Failure (LGF) analysis, reflecting the protection offered to senior creditors by bail-inable liabilities, and structural subordination relative to creditors of the group's main operating entities.

SCPLC's baa1 BCA reflects the group's good profitability and loan quality, robust capitalization and strong liquidity. The baa1 BCA also incorporates SCPLC's exposure to market risk given the group's focus on Global Markets (GM) business. The BCA also captures SCPLC's strong business and geographical diversification that benefits its credit profile. However, these benefits are somewhat offset by the operational, financial and legal risks associated with managing the group's wide international footprint and its growing, flow-based GM business.

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 and the latest reported figure. For the capital ratio, we use the latest reported figure. For the funding structure and liquid asset ratios, we present the latest year-end figures. This is consistent with the starting point ratios in the scorecard.

Source: Moody's Ratings

Credit strengths

- » Strong business and geographical diversification
- » Strong capitalization
- » Robust liquidity and deposit funding

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

Credit challenges

- » Elevated exposure to market risk
- » Operational, financial and legal risks associated with managing the group's wide international footprint

Outlook

The stable outlook on SCPLC'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

SCPLC's senior unsecured ratings and BCA could be upgraded if the group substantially reduces its market risk exposure while maintaining stable profitability.

Factors that could lead to a downgrade

We would downgrade the senior unsecured ratings and BCA if problem loans ratio exceeds 3%, and if its tangible common equity (TCE)/ risk-weighted assets (RWA) ratio declines to below 13%, and if net income/tangible assets ratio declines to below 0.4% without the prospect of a swift recovery.

Moreover, the volume and subordination of junior and senior debt instruments as a percentage of the group's Tangible Banking Assets (TBA) is above 10%, a level at which the senior unsecured debt ratings receive a one-notch uplift from the BCA, as part of our Advanced LGF analysis. If this ratio falls below 10% on a sustained basis, it will lead to a downgrade of the senior debt ratings by one notch.

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 PLC (Consolidated Financials) [1]

	09-25 ²	12-24 ²	12-23 ²	12-22 ²	12-21 ²	CAGR/Avg. ³
Total Assets (USD Billion)	853.1	757.0	758.2	748.1	763.7	3.0 ⁴
Tangible Common Equity (USD Billion)	38.2	37.3	36.9	37.3	38.7	(0.4) ⁴
Problem Loans / Gross Loans (%)	2.0	2.2	2.6	2.7	2.7	2.4 ⁵
Tangible Common Equity / Risk Weighted Assets (%)	14.8	15.1	15.1	15.3	14.3	14.9 ⁶
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	13.1	14.7	17.2	18.3	18.2	16.3 ⁵
Net Interest Margin (%)	0.7	0.8	1.0	1.0	0.9	0.9 ⁵
PPI / Average RWA (%)	3.2	2.8	2.3	1.9	1.2	2.3 ⁶
Net Income / Tangible Assets (%)	0.6	0.5	0.4	0.4	0.3	0.4 ⁵
Cost / Income Ratio (%)	60.5	64.7	67.0	68.5	76.6	67.5 ⁵
Gross Loans / Due to Customers (%)	53.9	59.5	59.3	63.2	62.5	59.7 ⁵
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	21.6	23.8	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	28.3	32.8	--	--	--	--

[–] 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 PLC (SCPLC) is the listed entity and the holding company of Standard Chartered Group, with its two main operating subsidiaries being [Standard Chartered Bank](#) (SCB, A1/A1 stable, baa2¹) and [Standard Chartered Bank \(Hong Kong\) Limited](#) (SCBHK, A1 stable, a3). The group has operations in 54 markets.

In 2022, the group introduced a new client segment, Ventures, alongside its existing three segments — corporate and investment banking (CIB); wealth and retail banking (WRB); and central and other items. The Ventures segment consolidated SC Ventures, its related entities and the group's two majority-owned digital banks in [Hong Kong SAR, China](#) (Aa3 stable), and in [Singapore](#) (Aaa stable).

In 2019, the group changed its organizational structure by transferring SCBHK to SCPLC from SCB, in order to facilitate the intragroup flow of liquidity. Furthermore, the group's Greater China and North Asia (GCNA) operations, namely in [China](#) (A1 negative), [Korea](#) (Aa2 stable) and [Taiwan, China](#) (Aa3 stable), were transferred to SCBHK from SCB. Meanwhile 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).

CIB is the largest revenue driver, accounting for 74% of the group's total underlying profit before tax in the first half ended 30 June 2025 (1H 2025) (underlying profit as adjusted by SCPLC).

Exhibit 3

Breakdown of underlying profit before tax by business segment

Column1	2022	2023	2024	1H 2024	1H 2025
Corporate & Investment Banking	3,990	5,436	5,581	3,098	3,442
Wealth & Retail Banking	1,593	2,487	2,463	1,336	1,398
Ventures	(363)	(408)	(390)	(197)	46
Central & other items	(575)	(1,837)	(843)	(280)	(206)
Total operating income	4,645	5,678	6,811	3,957	4,680

Note: Data presented in USD millions.

Source: Bank

Detailed credit considerations

Stable profitability in 2026 as growth in non-interest income will compensate falling net interest income

We assign a baa3 Profitability score. We expect that the group's profitability will be largely stable in 2026, compared to 2025, with net income / tangible assets (ROA) ratio at around 0.7%.

A growing share of SCPLC's net revenue (reported/regulatory basis; net interest income (NII) + net non-NII) is derived from trading income and gains on financial instruments. For 1H 2025, such income made up 52% of net revenue based on our calculation, up from 25% five years ago. On an adjusted (called "underlying" by the bank) basis, where trading book funding costs (TBFC) are deducted from trading income, GM income (as part of CIB) accounted for 22% of group income for the same period end.

Trading income is diversified by products and business lines, with both CIB (which generates the bulk of trading income) and WRB segments showing good growth dynamics. Despite the positive multiyear trend, around one-third to one-quarter of GM trading income is derived from episodic transactions that are volatile and dependent on market, economic and trade conditions.

ROA increased to 0.7% in 1H 2025, from 0.6% in corresponding period a year ago, led by strong double digit growth in non-net interest income (Non-NII), largely from higher Wealth Solutions and GM income. Meanwhile, NII declined 4% year-on-year, on a reported basis, mainly attributed to the sharp declines in the Hong Kong and Singapore benchmark rates.

The group has been increasing its structural hedges to reduce the interest rate sensitivity of its NII, with significant improvements in the last few years. SCPLC's structural hedge amounted to \$75 billion as of June 2025. The group intends to continue building its structural hedges through the remainder of 2025. The group's underlying banking book NII (as adjusted for TBFC) will decline by \$570 million from -100 bps parallel shift in interest rates across all currencies as of 30 June 2025, much lower than the \$1.5 billion decline in 2021.

SCPLC's adjusted NIM (where TBFC are excluded from NIM) increased to 2.05% in 1H 2025 from 1.98% a year ago. Our NIM calculation (without TBFC adjustment) saw a decrease to 0.75% from 0.83% over the same period, amid margin compression due to lower benchmark rates. We expect NIMs to remain under pressure in 2026, driven by our expectation of lower US and regional interest rates.

While GM income is a significant income growth driver and exposes the group's income to moderate volatility, the vast majority (66% in H1 2025) of GM income is smaller-ticket and better-quality flow income, which includes hedging activities by clients. Income generated by the GM segment, which includes macro trading and credit trading increased 28% year-on-year in 1H 2025, and contributed to 22% of total underlying operating income. Within the GM segment, the more volatile episodic income increased 50% year-on-year amid heightened market volatility which led to elevated client activity, while flow income increased 19% over the same period.

The group's reported cost-to-income ratio decreased to 57.3% in 1H 2025 from 61.9% in the year-earlier period because of robust top-line growth. SCPLC continues to improve its operational leverage through its Fit for Growth program, through which it targets significant cost savings and achieve total expenses of below \$12.3 billion in 2026².

Similar to some other global banks, SCPLC is exposed to litigation risk. There are legal cases with material claims against the group. We can't predict the outcome of court cases, and legal proceedings will likely take many years.

Loan quality has improved, and will remain broadly stable

We assign an adjusted baa1 Asset Risk score to SCPLC to reflect its good loan quality, and exposure to market risk. SCPLC has enhanced the quality of its corporate loan book, with only a modest incidence of new NPLs since 2021. Structural improvements in the loan book include a higher share of loans to investment-grade corporates, a decrease in the exposure to vulnerable and cyclical industries, and low concentration in terms of large exposures.

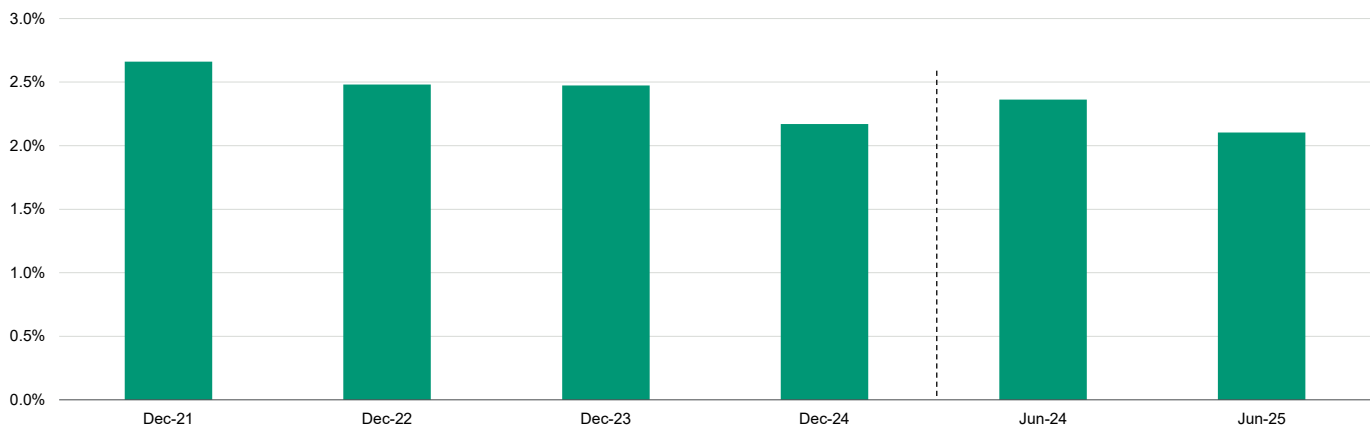
We expect SCPLC's NPL ratio to remain stable at around 2.0%-2.5% of gross loans over the next 12-18 months. The risks related to global trade tensions have receded and should not result in incremental loan quality problems.

SCPLC has a low exposure to unsecured retail lending. Credit cards and personal loans (CCPL) and other unsecured lending accounted for 6% of gross loans as of end June 2025.

Apart from corporate exposures, downside risk to asset quality stems from the group's moderate exposure to vulnerable sovereigns (including [Bangladesh](#) (B2 negative), [Pakistan](#) (Caa1 stable), [Nigeria](#) (B3 stable) and [Sri Lanka](#) (Caa1 stable). Credit exposures in these countries stood at around \$11 billion (data excludes Nigeria) at year-end 2024.

The group's loan quality has improved steadily over the past 3 years, with its NPL ratio decreasing to 2.1% as of 30 June 2025 from 2.7% as of year-end 2021 (see Exhibit 4), driven by upgrades, repayments and write-offs, which more than offset new inflows. On top of problem loans (\$6.1 billion), the group had another \$1.1 billion of other stage 3 assets such as exposures to banks (including central banks), governments, and off-balance sheet exposures as of end June 2025.

Exhibit 4

Asset quality has continued to improve since 2021**Problem loans % Gross loans**

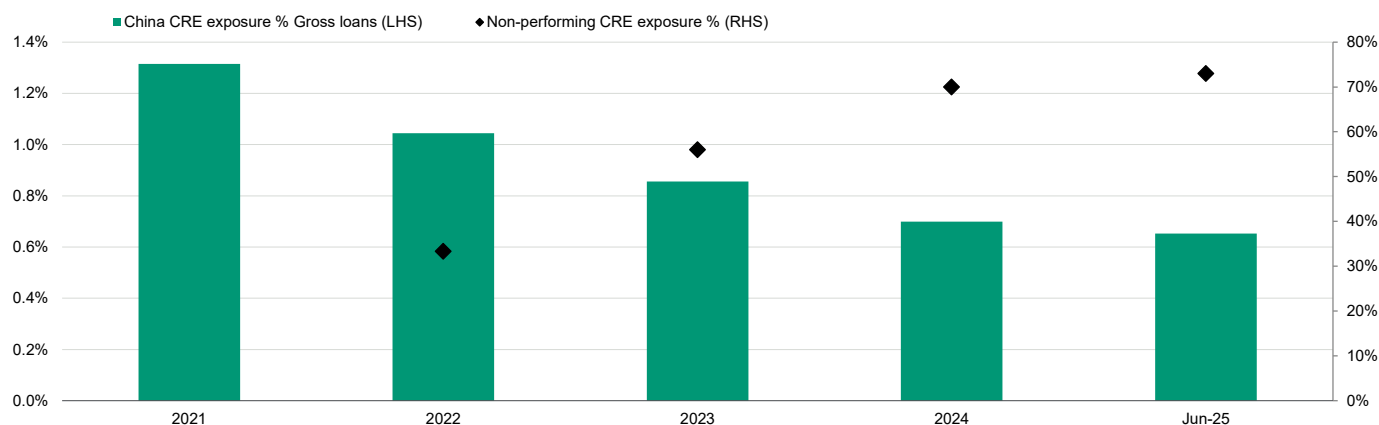
Source: Bank

The challenging property market conditions in China and Hong Kong remain a manageable key credit risk to SCPLC. We do not expect material additional stress in SCPLC's CRE book, because the exposure to China CRE (including mainland China exposures booked in Hong Kong) was small at \$1.9 billion, or 0.7% of gross loans as of 30 June 2025. The stressed exposures related to China CRE have been largely recognized and provisioned in our view: the exposure already had a high NPL ratio of 73% (see Exhibit 5), with strong NPL coverage of 89% (stage 3 reserves % stage 3 loans) as of the same date. In addition, SCPLC has been running down its China CRE exposures since 2021 (see Exhibit 5).

Meanwhile, its Hong Kong CRE exposure was also small at \$2.1 billion, or 0.7% of gross loans as of June 2025 (and further dropped by \$300 million in Q3 2025). 96% of the Hong Kong CRE exposure is performing, and 81% is secured with an average LTV of below 50%. At the same time, the NPL coverage for its Hong Kong CRE exposure was robust at 138% of stage 3 loans.

The global CRE exposure (excluding China and HK) stood at \$11.7 billion or 4% of gross loans, and is well diversified by countries.

Exhibit 5

SCPLC has reduced its China CRE portfolio steadily since year-end 2021

Note: Non-performing CRE exposure is measured by Stage 3 (Credit Grade 13-14) CRE exposure as a percentage of total CRE exposure.

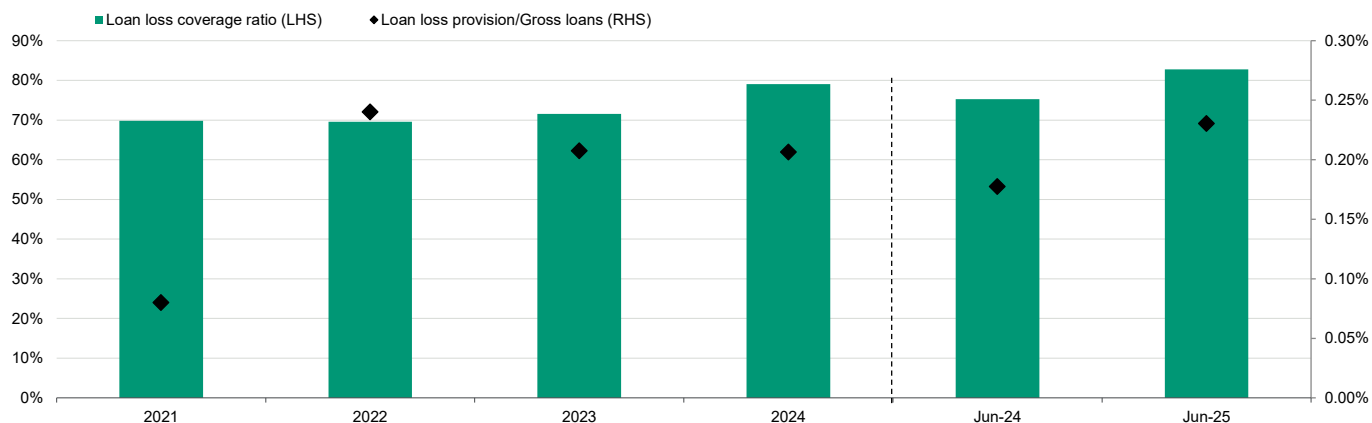
Source: Bank

The loan loss coverage ratio (total credit reserves/problem loans) remained adequate at 83% at the end of June 2025. SCPLC's coverage ratio has been largely stable since 2021 (see Exhibit 6). Credit costs, measured by loan loss provisions as a percentage of gross loans, stood at a low 0.23% for 1H 2025, a modest increase from 0.18% in the previous year. The year-on-year increase in credit impairment charge was mostly driven by the unsecured portfolio in the WRB segment; however the impairment rate decreased in the last few quarters as the bank has been refocusing its activities on the Affluent segment. Meanwhile, CIB recorded a net release, supported by releases from sovereign upgrades and legacy accounts which were in part offset by a low level of client downgrades. SCPLC expects credit costs to normalize at a through-the-cycle range of around 30-35 basis points in 2025-2026.

Exhibit 6

Loan loss coverage is adequate

Loan-loss reserve % Problem loans (LHS), and Loan loss provisions % Gross loans (RHS)



Source: Moody's Ratings, Bank

On an underlying basis, loan book grew 4% year-on-year in 1H 2025, mainly attributed to strong growth in Global Banking, while WRB loan growth was supported by growth in WRB mortgages in Korea. The group expects a modest recovery in loan growth, with a low single-digit percentage growth in loans to customers (in constant currency terms, and excluding treasury and markets securities based lending) in 2025.

The quality of SCPLC's non-loan assets is good, and these accounted for 68% of total assets at the end of June 2025, a ratio that is largely unchanged from the previous year. These assets consisted mainly of cash and balances with central banks, dues from other

financial institutions and securities investments. The group's securities investments portfolio consists mostly of Treasury bills and government debt securities, of which 97% were in the 'Strong' category based on the group's internal classification as of 30 June 2025.

Elevated exposure to market risk

The group is exposed to market risk through its network business and financial institutions segment, as part of CIB. As of 30 June 2025, SCPLC's market RWA/TCE stood at 92%, significantly higher compared to most large universal banks that we rate globally. To some extent, SCBPLC's larger market RWA relative to peers are driven by structural FX risk (such as investments into subsidiaries) and lower usage of internal models (IMA) for market risk.

We expect SCPLC to maintain high exposure to market risk, which mainly arises from client hedging 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 capital markets activities such as equity trading.

Approximately half of SCPLC's derivatives are cleared bilaterally (outside of a central counterparty clearing), which introduces higher counterparty risks. This risk is mitigated by the high credit rating of SCPLC's counterparties, with the majority being investment grade with short-term maturities. Non-centrally cleared derivatives are also subject to margin requirements under the UK Prudential Regulation Authority (PRA), enhancing stability and safety of the derivatives market.

Capitalization will remain a credit strength

We assign a baa1 Capital score to SCPLC to reflect our expectation that its core capital ratio will remain strong in 2025-26, with tangible common equity (TCE)/risk-weighted assets (RWA) to remain solid at around 14.5%. At the same time, the baa1 score takes into account the model risks arising from the use of internal ratings-based (IRB) approach, as compared to the standardized approach. As part of our recently updated [Banks methodology](#), for banks that use internal models to calculate risk weights for a significant proportion of their exposures, we adjust the capital subfactor score downward by one notch because of the lower risk weights that are typically applied. The group expects to operate within a robust CET1 ratio in the 13%-14% range.

The group plans to distribute at least \$8 billion to shareholders over 2024-2026 through dividends and buybacks. Since its 2023 results announcement, SCPLC has distributed more than \$6 billion in shareholder returns. Post-share buyback, the group's CET1 ratio declined to 13.8% as of 30 June 2025, from 14.2% as of end December 2024 (see Exhibit 7). Still, the CET1 ratio is at the higher end of its target operating range.

Exhibit 7

SCPLC will maintain a stable CET1 ratio



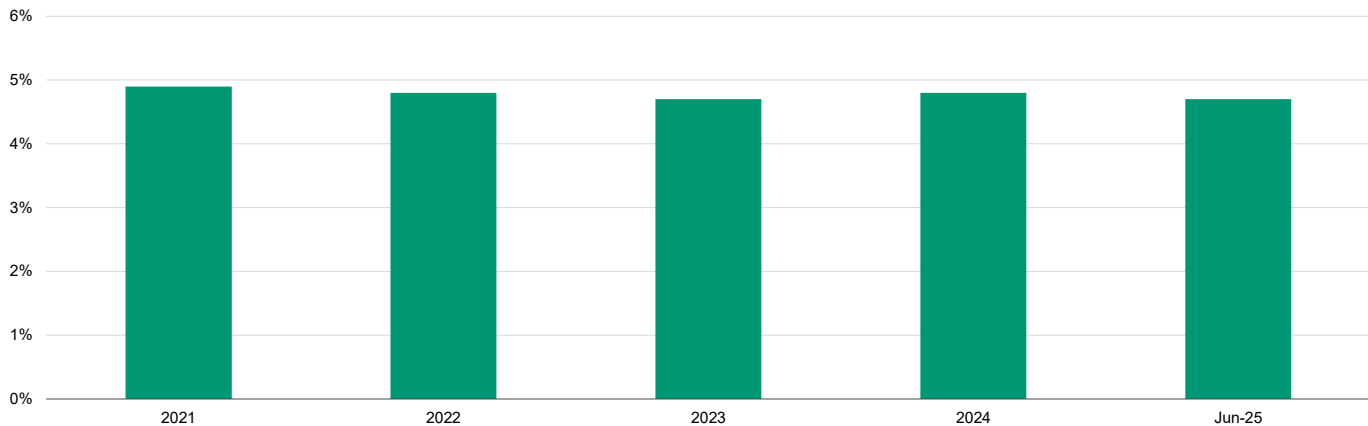
Source: Bank

The group's leverage has been stable in the last 3 years, with the leverage ratio at 4.7% as of end June 2025 (see Exhibit 8), above the regulatory minimum of 3.7%. We expect the leverage ratio to remain stable at the current levels over the next 12-18 months.

Exhibit 8

Leverage ratio remains largely stable, and well above the regulatory minimum

Leverage ratio %



Source: Bank

In line with the UK and global regulations on recovery and resolution of global systemically important banks, SCPLC is the issuer of external Total Loss Absorption Capacity (TLAC) instruments such as Additional Tier 1 (AT1), Tier-2 capital and senior debt. These instruments are downstreamed to its five material subsidiaries, namely at SCB, SCBHK, SCBSL, [Standard Chartered Bank Korea Limited](#) (SCBK, A2 stable, baa1) and Standard Chartered Bank (China) Limited (SCBC). As of end June 2025, SCPLC had excess TLAC (difference between issued instruments, and downstreamed instruments) of \$12 billion that is available to support the recapitalization of the whole group.

SCPLC is fully compliant with UK's minimum requirement for own funds and eligible liabilities (MREL). Its MREL was 33.3% of RWAs as of 30 June 2025, higher than the minimum requirement of 28.1% (inclusive of G-SIB and countercyclical buffers).

SCPLC's double leverage ratio³ remained low as of 31 December 2024. SCPLC also uses senior debt to fund some capital instruments (Tier 2 and AT1) at subsidiaries, and the related liquidity risk is very low because the maturities of related transactions are fully matched.

Strong liquidity and deposit funding

We assign a baa1 Funding Structure score and an a2 Liquid Resources score to SCPLC, based on its strong liquidity and deposit funding, as well as funding diversification. We expect SCPLC's funding and liquidity buffers to remain strong.

The strength of SCPLC's international network has attracted cross-border trade and enhanced the loyalty of its target customers. This focus on trade finance, coupled with significant GM operations, has led to a 58% share of the group's assets maturing within one year, of which close to 70% are maturing within three months, as of 30 June 2025. This flexibility enhances the group's already-strong funding and liquidity.

The group's core banking liquidity (CBL) ratio stood at a good 22% of tangible banking assets at end-June 2025. The group holds large high-quality liquid assets (HQLA) in the form of investment-grade Treasury bills and debt investment securities. Reflecting the significant cross-border nature of SCPLC's operations and limited UK business, the group has significant HQLAs that are trapped at foreign subsidiaries and can't be deployed at group level. The related liquidity risk for the holding company is mitigated by strong liquidity at operating entities, and the back-to-back nature of the holding company's debt issuance and downstreamed MREL. The group's liquidity coverage ratio (LCR) remains robust at 149% for the quarter ended 30 June 2025.

SCPLC's funding is strong. The group's less stable (LSF) funds⁴ made up 28% of tangible banking assets as of end June 2025. LSF includes substantial non-operational wholesale deposits that attract much higher outflows (40%), and repurchase agreements (repo) and other secured borrowings for a total of \$49.2 billion, which are mainly secured by replighted collateral from reverse repo and secured lending transactions.

Customer deposits remain the group's primary source of funding, accounting for 60% of its total reported liabilities as of end June 2025. The group's reported gross advances/deposits ratio was 51.0% as of the same date. Sticky and low-cost current and savings account (CASA) deposits (including CIB and WRB CASA) accounted for 60% of total deposits as of 30 June 2025, an increase from 58% in the previous year. The increase was driven by higher transaction services CASA in CIB and increased Affluent net new money inflows in WRB. SCPLC expects its CASA ratio to remain broadly stable in 2025. The group does not report significant single-party concentrations in deposits.

Diversification benefit across multiple markets and business lines, offset by complexity

SCPLC's BCA incorporates a positive notch for Business and Geographic Diversification, given the group's well-diversified revenue streams and presence in over 50 markets globally, which supports its earnings diversification and mitigates asset risk.

At the same time, we also incorporate a one notch negative adjustment for complexity, reflecting the operational, financial and legal tail risks associated with managing SCPLC's wide international footprint.

Macro Profile of Strong is in line with loan distribution

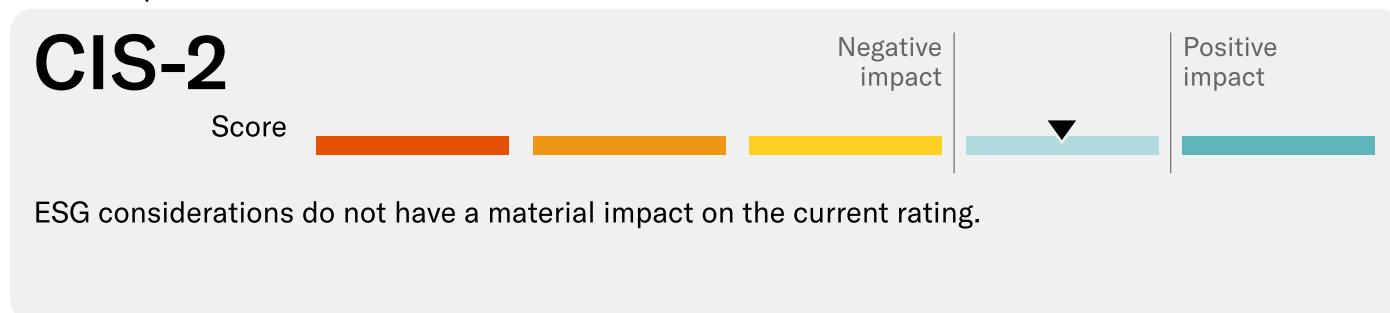
SCPLC's Macro Profile of Strong is based on the group's geographic loan distribution.

ESG considerations

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

Exhibit 9

ESG credit impact score

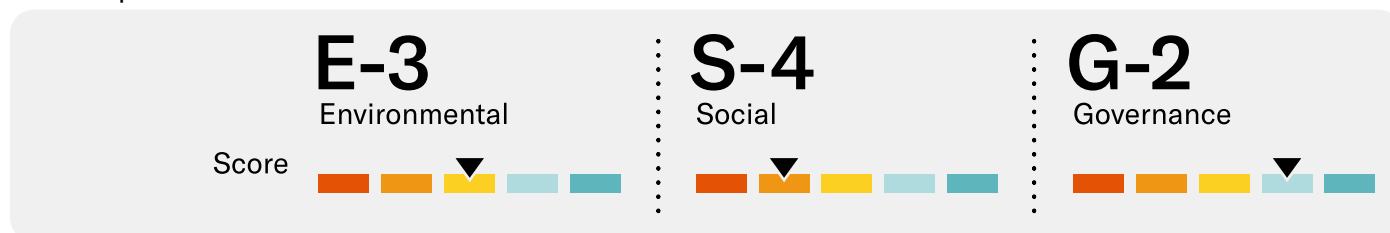


Source: Moody's Ratings

Standard Chartered PLC's (SCPLC) **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 10

ESG issuer profile scores



Source: Moody's Ratings

Environmental

SCPLC 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, SCPLC has a comprehensive risk management and climate risk reporting frameworks and transitioning its lending and investment portfolios to net zero targets. SCPLC faces low physical climate risks as the group's exposures are geographically highly diversified.

Social

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

Governance

SCPLC faces low governance risk. SCPLC 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

Loss Given Failure (LGF) analysis

We apply our advanced Loss Given Failure (LGF) analysis to SCPLC, taking into account the tangible assets of the group's subsidiaries SCB, SCBHK, SCBSL, SCBK, SCBC and [Standard Chartered Bank AG](#) (SCB AG, A1 stable).

Our approach reflects the fact that the holding company has been required to issue significant volumes of external LAC and that the main material subsidiaries in operational resolution regimes have been required to issue internal LAC to the holding company. Our approach also takes into account our view that SCPLC has adopted a resolution strategy with a credible mechanism for passing on losses to SCPLC from subsidiaries. The group is under a single point of entry resolution strategy.

We assume a residual tangible common equity at failure for SCPLC of 3% of tangible banking assets and post-failure losses of 8% of tangible banking assets.

Our forward-looking LGF analysis indicates that the group senior debt faces low loss given failure because of the loss absorption provided by subordinated debt issued externally by SCPLC and by most of its subsidiaries in operational resolution regimes, and by the volume of SCPLC's senior debt itself (including our expectation of future issuance). This results in one notch of uplift for the senior unsecured debt ratings from SCPLC's BCA.

SCPLC's Baa2 subordinated debt rating reflects our Advanced LGF analysis, which indicates a moderate loss given failure. There is no additional notching.

SCPLC's Ba1(hyb) rating for its Additional Tier 1 (AT1) capital securities is positioned three notches below its BCA. This reflects the high loss given failure for its AT1 securities and the securities' coupon skip mechanism and write-down features, which lower the rating by an additional two notches.

Government support considerations

SCPLC's ratings are based solely on its BCA and our LGF analysis. These ratings do not include any uplift for external 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, apart 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 UK government would extend support to the group.

Although SCPLC operates in other jurisdictions with more supportive regulatory approaches, we expect any support from foreign governments to be provided to the ring-fenced subsidiaries. Consequently, although we include government support in the ratings of a number of SCPLC's subsidiaries, such support is not taken into account in ratings of the UK-incorporated SCPLC and its UK operating bank 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 11

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	2.4%	a3	↔	baa1	Market risk	
Capital						
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	14.8%	a3	↔	baa1	Nominal leverage	
Profitability						
Net Income / Tangible Assets	0.5%	ba1	↑	baa3	Expected Trend	
Combined Solvency Score		baa1		baa1		
Liquidity						
Funding Structure						
Less-stable Funds / Tangible Banking Assets	31.1%	baa2	↔	baa1	Term structure	
Liquid Resources						
Core Banking Liquidity / Tangible Banking Assets	23.8%	a3	↔	a2	Quality of liquid assets	
Combined Liquidity Score		baa1		a3		
Financial Profile		baa1		baa1		
Qualitative Adjustments				Adjustment		
Business and Geographic Diversification				1		
Complexity and Opacity				-1		
Strategy, Risk Appetite and Governance				0		
Total Qualitative Adjustments				0		
Sovereign or Affiliate constraint				Aa3		
BCA Scorecard-indicated Outcome - Range				a3 - baa2		
Assigned BCA				baa1		
Affiliate Support notching				0		
Adjusted BCA				baa1		

Balance Sheet is not applicable.

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF	Assigned	Additional	Preliminary
	Instrument	Sub- volume + ordination subordination	Instrument	Sub- volume + ordination subordination	De Jure	De Facto	Notching Guidance vs. Adjusted BCA	LGF notching	Notching	Rating Assessment
Senior unsecured holding company debt	-	-	-	-	-	-	-	1	0	a3
Dated subordinated holding company debt	-	-	-	-	-	-	-	-1	0	baa2
Holding company non-cumulative preference shares	-	-	-	-	-	-	-	-1	-2	ba1

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Senior unsecured holding company debt	1	0	a3	0	A3	A3
Dated subordinated holding company debt	-1	0	baa2	0	Baa2	Baa2
Holding company non-cumulative preference shares	-1	-2	ba1	0	Ba1 (hyb)	Ba1 (hyb)

[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 12

Category	Moody's Rating
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	
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
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 bank ratings shown in this report are the bank's deposit rating, senior unsecured debt rating (where available) and BCA.
- [2](#) SCPLC revised its operating expenses guidance to below \$12.3 billion from \$12.0 billion because of the \$0.2 billion impact from deposit insurance reclassification and \$0.1 billion owing to UK bank levy.
- [3](#) Calculated as investments in subsidiaries, divided by ordinary shares and reserves of the holding company
- [4](#) Includes borrowings below 1 year and deposit outflows based on LCR disclosures.

© 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.

