CREDIT OPINION

23 May 2025

Update

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Standard Chartered Bank

Update to credit analysis

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 positive, baa1[1]) and a three-notch uplift because of the bank's balance-sheet structure and its forward-looking capital and funding plans as part of the Advanced Loss Given Failure (LGF) analysis. SCB's ratings do not include any uplift for public support.

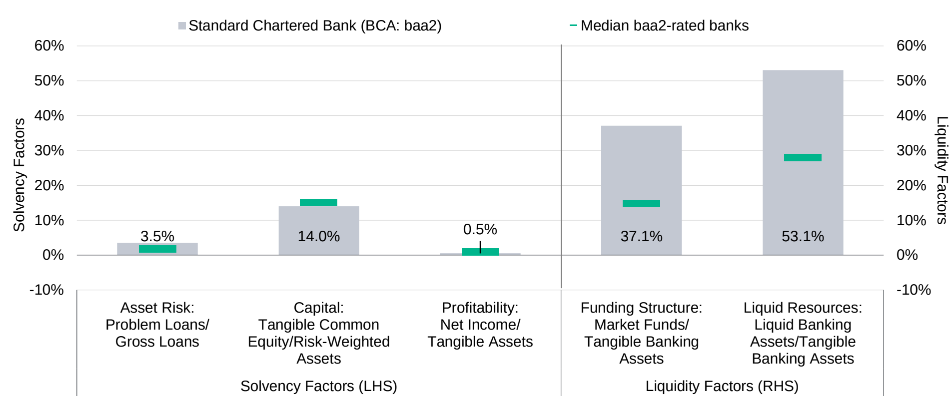
As a bank with significant financial markets and trade operations, SCB will face profitability and/or asset quality challenges if global trade and markets deteriorate significantly amid the evolving trade policy in the United States of America (US, Aa1 stable). However, the group's well diversified business, including in Wealth and Retail Banking (WRB) will mitigate some of these risks.

SCB's baa2 BCA reflects the bank's improving profitability and asset quality, as well as its strong liquidity and good solvency metrics. 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 2025-2026, supported by Wealth Solutions and Global Markets (GM) business. SCB's baa2 BCA is one notch lower than SCPLC's notional BCA of baa1, because the latter has lower asset risk and better funding.

For a more detailed discussion on credit considerations, refer to the latest Credit Opinion report for Standard Chartered PLC.

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

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	Positive
Long Term Deposit	A1
Type	LT Bank Deposits - Fgn Curr
Outlook	Positive

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.

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CLIENT SERVICES

Credit strengths

- Strong liquidity and good capital
- Substantial MREL[2] buffers benefit senior unsecured creditors and depositors
- Improving profitability, driven by recurring income growth from key business segments and the group's cost optimization program

Credit challenges

- Moderate funding profile
- Market risk is elevated relative to capital
- SCB's loan quality will remain moderately weaker than that of SCPLC because of higher exposure to corporate loans

Outlook

The positive outlook on SCB's ratings reflects the bank's improving profitability and our expectation that asset quality, capitalization and liquidity will remain stable.

Factors that could lead to an upgrade

We would upgrade SCB's BCA if its profitability continues to improve to a level that is similar to SCPLC's (where we expect return on tangible assets of 0.7% in the medium term) while its other key credit metrics remain at stable levels. 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 return SCB's rating outlook to stable from positive if its asset quality or profitability decreases substantially 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.

Key indicators

Exhibit 2
Standard Chartered Bank (Consolidated Financials) [1]

	12-24[2]	12-23[2]	12-22[2]	12-21[2]	12-20[2]	CAGR/Avg.[3]
Total Assets (USD Billion)	476.4	478.6	478.2	486.2	441.2	1.9[4]
Tangible Common Equity (USD Billion)	23.7	23.5	23.9	23.9	23.5	0.3[4]
Problem Loans / Gross Loans (%)	2.7	3.6	4.2	4.8	5.8	4.2[5]
Tangible Common Equity / Risk Weighted Assets (%)	14.0	14.2	13.6	12.3	12.5	13.3[6]
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	15.4	19.3	22.2	24.2	28.2	21.8[5]
Net Interest Margin (%)	0.9	0.9	0.9	0.8	0.8	0.9[5]
PPI / Average RWA (%)	2.8	2.1	1.9	1.1	1.2	1.8[6]
Net Income / Tangible Assets (%)	0.6	0.5	0.3	0.3	-0.1	0.3[5]
Cost / Income Ratio (%)	61.4	66.4	67.1	75.7	73.4	68.8[5]
Market Funds / Tangible Banking Assets (%)	37.1	37.2	35.2	36.1	35.4	36.2[5]
Liquid Banking Assets / Tangible Banking Assets (%)	53.1	54.7	51.8	56.1	55.1	54.2[5]
Gross Loans / Due to Customers (%)	63.6	61.3	60.3	60.2	66.4	62.3[5]

[-] 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.
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 negative, 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 negative); China (A1 negative); Korea (Aa2 stable); and Taiwan, China (Aa3 stable). SCB accounted for 66% of group total assets and 74% of net income in 2024. 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 improve modestly, supported by Wealth Solutions and GM income

We assign an adjusted baa3 Profitability score to SCB. The bank's profitability, as measured by net income as a share of tangible assets (return on tangible assets, ROTA)[3], increased to 0.6% in 2024 from 0.5% in the previous year, driven by higher origination volumes and fees in Global Banking, robust flow and episodic income in GM, and continued strong momentum in Wealth Solutions income, which more than offset the decline in net interest income. At the same time, credit costs remained low. We expect ROTA at around 0.7% in 2025, driven by higher income from Wealth Solutions and GM business. Our expectation is subject to uncertainty because of evolving US trade policies.

Trading revenue made up about 45% of net revenue in 2024, an increase from 38% compared to a year ago, based on our calculation. 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. Trading revenue is 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 than of SCPLC. When market volatility decreases, it would hurt revenue from derivatives trading because of smaller bid-ask spreads and decreased client hedging appetite.

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 4 basis points (bps) of loans in 2024, largely unchanged from a year ago. We expect a slight uptick in credit costs in 2025-2026.

Asset quality has improved and will remain stable at current levels

We assign an adjusted baa1 Asset Risk score to SCB to reflect the improvement in its corporate loan quality despite the volatile macroeconomic conditions. The baa1 Asset Risk score also reflects our expectation that asset quality will remain stable, with problem loan ratio to be at around 3.5% in the next 12-18 months, as well as SCB's elevated exposures to market risk.

While SCB's loan portfolio is diversified by industries, it is exposed to corporate sectors that could be affected by higher US tariffs, such as manufacturing, transportation, mining, consumer durables and trading. Although such loans made up 19% of gross loans as of end 2024, we estimate that only a modest part is at risk of impairment, because exposures are diversified geographically by trade flows. According to the group, only 1% of CIB income is derived from customers exposed to US-China trade. The bigger credit risk for SCB and SCPLC, as well as other banks globally, is a downside scenario of a US/European Union (EU) stagflation or recession, and meaningful slowdown in China's economic growth.

Structurally, SCB faces higher credit risk than the overall group. 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 both low-rated and defaulted sovereigns, such as Pakistan (Caa2 positive), Nigeria (Caa1 positive) 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.

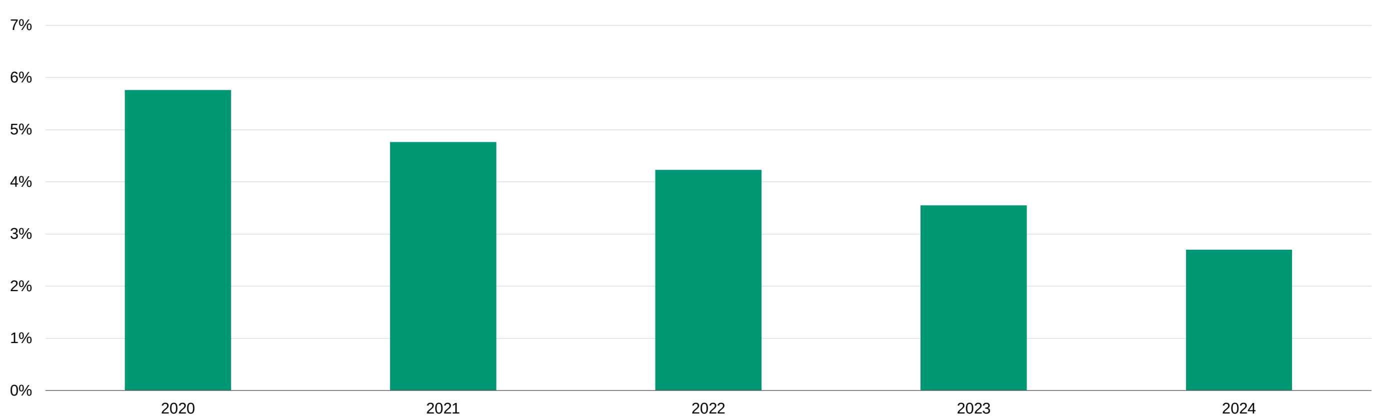
SCB's loan book was split between corporates (57%), retail (30%) and central and other items (13%) as of 31 December 2024, with the corporate book having the largest impairment rate of 3.1%. In the corporate book, the largest nonperforming loan (NPL) contributor was the energy segment (7% of gross loans and 7% impairment), which includes legacy oil and gas exposures. The bank's exposure to commercial real estate (CRE) was 4.0% of gross loans as of end December 2024. The CRE book does not include problematic CRE exposures related to China because these are majority booked at SCBHK, and some at Standard Chartered Bank (China) Limited. NPL ratio in the CRE book halved to 1.9% as of end December 2024, from 4.3% a year ago, mainly driven by lower Stage 3 CRE loans.

SCB's problem loan ratio declined to 2.7% as of 31 December 2024 from 3.6% a year ago (see Exhibit 3). The improvement was mainly driven by repayments and write-offs of Stage 3 loans in the Corporate and Investment Banking (CIB) segment. Meanwhile, asset quality in the Wealth and Retail Banking (WRB) segment remained broadly stable with problem loan ratio at 2.3% as of end December 2024, largely unchanged from the previous year. However, 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.

Exhibit 3

Problem loan ratio has been steadily improving since year-end 2020

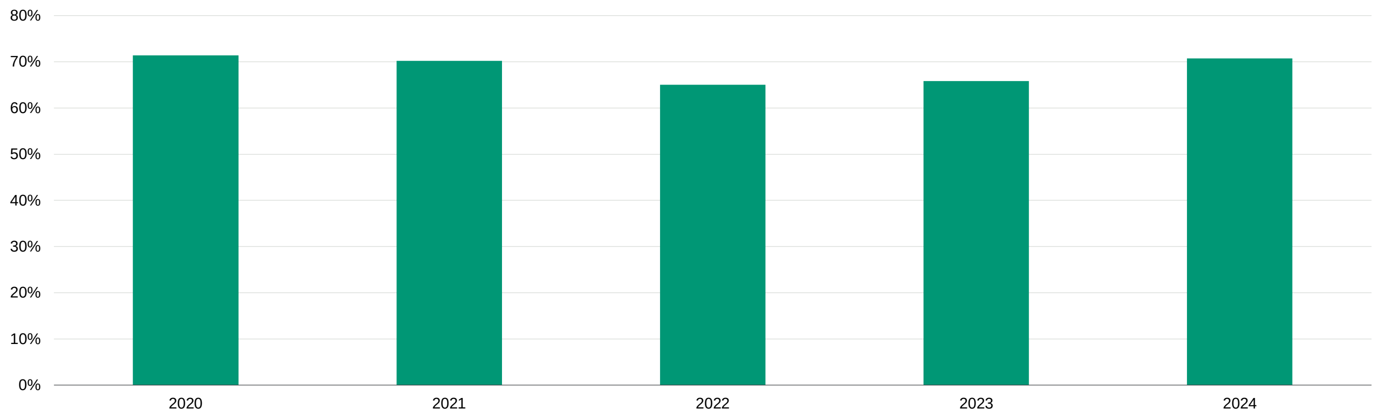
Problem loans % Gross loans



Source: Moody's Ratings

Problem loan coverage, measured as loan loss reserves as a percentage of problem loans, increased to 70.7% as of 31 December 2024 from 65.8% a year ago (see Exhibit 4), largely attributed to lower problem loans. We consider that provisions are adequate because of the collateralization of problem assets.

Exhibit 4
Loan loss coverage remains adequate
Loan loss reserves % Problem loans



Source: Moody's Ratings

Capitalization will decline moderately

We assign an adjusted baa1 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 announced increase in capital distributions through share buybacks and dividends at the group level which will be financed by dividends from operating entities such as SCB. SCB has historically operated at a lower capital ratio relative to the group. For the group, we expect the TCE ratio to remain solid at around 14.5%, supported by the better-capitalized Hong Kong subsidiary.

SCB's TCE ratio as a share of adjusted risk weighted assets (RWA) stood at 14.0% as of end December 2024, slightly down from 14.2% in the previous year. The decrease in TCE/RWA was mainly driven by lower profits in 2024 and an increase in RWA.

On the contrary, the bank's reported Common Equity Tier 1 (CET1) capital ratio increased slightly to 13.3% as of end December 2024 from 13.2% a year earlier. However, the CET1 ratio remained lower than the overall group's proforma CET1 capital ratio of 13.6% post-share buyback as of the same date.

In line with UK rules, SCB holds substantial amounts of MREL in excess of the required minimum requirement of 27.2% (including buffers) of RWA as of year-end 2024. MREL is cascaded down by the parent SCPLC, and apart from CET1 capital includes junior and senior debt, Additional Tier 1 (AT1) capital and Tier 2 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.

Modest funding structure balanced by strong liquidity

We assign an adjusted baa3 Funding Structure score to reflect SCB's modest funding and deposit quality after the removal of GCNA operations back in 2019.

The share of market funds is higher at SCB than at the overall group because most of the market funding activities are carried out by SCB in London. SCB's market funds ratio as a percentage of tangible banking assets remained broadly unchanged at 37.1% as of 31 December 2024 as compared to a year ago. In contrast, market funds ratio for the overall group was 27.1% as of the same date.

Furthermore, the quality of deposits at SCB is inferior to that of the overall group. A smaller proportion of SCB's deposits are retail deposits following the restructuring in 2019, given that most retail deposits are held at the group's Hong Kong subsidiary.

Nevertheless, liquidity remains SCB's key credit strength. Although part of its role as the liquidity center of the group has diminished following the removal of its Hong Kong operations, SCB still retains a significant part of the overall group's liquidity. SCB's liquid assets/

tangible assets remained very high at 53.1% as of 31 December 2024. We assign an adjusted a2 Liquid Resources score to SCB, at the same level as that of SCPLC, based on its strong liquidity.

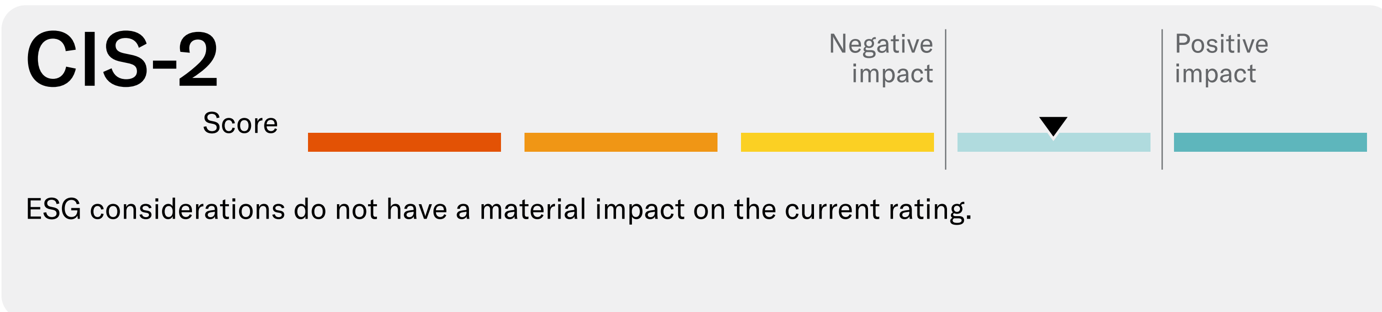
Macro profile of Strong is in line with SCB's geographic loan distribution

SCB's macro profile is 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

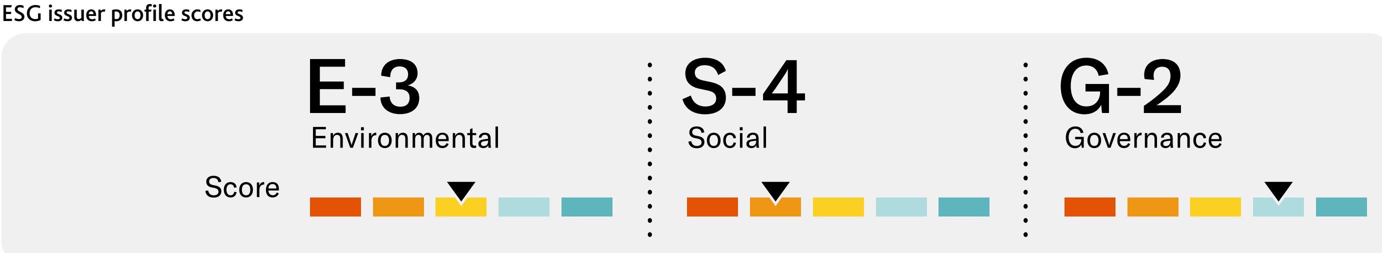
Exhibit 5
ESG credit impact score



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 6
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 66% of group assets as of year-end 2024.

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 positive, baa2), 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 7

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		3.5%	baa1	↔	baa1	Quality of assets	Market risk
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)		14.0%	a2	↓	baa1	Expected trend	
Profitability							
Net Income / Tangible Assets		0.5%	ba1	↑	baa3	Expected trend	
Combined Solvency Score			baa1		baa1		
Liquidity							
Funding Structure							
Market Funds / Tangible Banking Assets		37.1%	ba3	↔	baa3	Deposit quality	
Liquid Resources							
Liquid Banking Assets / Tangible Banking Assets		53.1%	aa3	↔	a2	Quality of liquid assets	
Combined Liquidity Score			baa2		baa1		
Financial Profile			baa1		baa1		
Qualitative Adjustments					Adjustment		
Business Diversification					0		
Opacity and Complexity					0		
Corporate Behavior					0		
Total Qualitative Adjustments					0		
Sovereign or Affiliate constraint					Aa3		
BCA Scorecard-indicated Outcome - Range					a3 - baa2		
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 Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument volume + subordination	Sub-ordination	Instrument volume + subordination	Sub-ordination	De Jure	De Facto				
Counterparty Risk Rating	-	-	-	-	-	-	-	3	0	a1
Counterparty Risk Assessment	-	-	-	-	-	-	-	3	0	a1 (cr)
Deposits	-	-	-	-	-	-	-	3	0	a1
Senior unsecured bank debt	-	-	-	-	-	-	-	-	-	-
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	-	-	-	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 8

Category	Moody's Rating
STANDARD CHARTERED BANK	
Outlook	Positive
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	Positive
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	baa1
Senior Unsecured	A3
Subordinate	Baa2
Pref. Stock Non-cumulative	Ba1 (hyb)
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	Positive
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)
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
STANDARD CHARTERED BANK, AUSTRALIA BRANCH	
Outlook	Positive
Counterparty Risk Rating	A1/P-1
Counterparty Risk Assessment	A1(cr)/P-1(cr)
Senior Unsecured -Dom Curr	A1

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.

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