FitchRatings

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Fitch Affirms Standard Chartered PLC at 'A'; Outlook Stable

Fitch Ratings - London - 05 Nov 2026: Fitch Ratings has affirmed Standard Chartered PLC's (SC) Long-Term Issuer Default Rating (IDR) at 'A' with a Stable Outlook and its Viability Rating (VR) at 'a'.

Fitch has also affirmed Standard Chartered Bank's (SCB; SC's main opco) and Standard Chartered Bank AG's (SCB AG; SC's wholly owned Germany-based subsidiary) IDRs at 'AA-' with Stable Outlooks.

A full list of rating actions is below.

Key Rating Drivers

Internationally Diverse Franchise: SC's ratings are underpinned by its well-established franchise across core markets and a business model that is diversified by both revenue stream and geography. The VR weighs the bank's sound risk controls against its presence in certain higher-risk markets, while also factoring in strong capital, funding and liquidity, and improved profitability and asset quality.

Ratings Reflect Consolidated Group: SC is the group's holdco and is highly integrated with its main opcos. Its VR and IDRs are equalised with those of SCB, reflecting SC's moderate common equity double leverage (end-2025: 114%), prudent liquidity management and fungible capital and liquidity between SC and its main opcos.

SCB's Long-Term IDR is two notches above its VR to reflect Fitch's expectation that the group will maintain very large resolution debt buffers.

Diversification Benefits: SC's broad international footprint across Asia, Africa, Europe and the US underpins a strong corporate and investment banking franchise, with its Wealth and Retail Banking division largely focused on the affluent segment. Improved revenue from wealth solutions adds a further buffer against earnings volatility and reduces its reliance on net interest income.

Robust Risk Controls: SC's risk profile balances its conservative risk controls against exposure to higher-risk markets and segments, which is inherent in its international footprint. Macroeconomic risks have been mitigated by tightened underwriting standards over the past decade, while appetite for new lending to vulnerable sectors is low.

SC's strategic reshaping further supports its risk profile, as it continues to pivot its retail book away from mass-market unsecured lending towards lower-risk affluent and wealth clients, while in corporate and investment banking it concentrates on financial institutions and larger cross-border corporates that rely on its network.

Resilient Asset Quality: SC's impaired loans ratio improved slightly to 1.8% at end-3Q26 from 2.0% at end-2025. We expect a moderate uptick by end-2027, reflecting macroeconomic and geopolitical uncertainties. Loan impairment charges remained broadly stable (9M26: 23bp, annualised; 2025: 22bp), despite precautionary management overlays, including for the Middle East conflict. Asset quality is supported by high-quality non-loan assets.

Stronger Profitability: We expect the improvement in SC's operating profit to be sustained, supported by growth in fee-generating businesses, particularly in wealth solutions, global banking and global markets. SC's structural hedge should continue to support interest income in 2027, mitigating the effect of interest-rate volatility on net interest margins.

Solid Capital Buffers: The common equity Tier 1 (CET1) ratio of 13.8% at end-3Q26 remains at the upper end of SC's 13%-14% target range. We expect CET1 ratio to remain within the target range supported by strong profitability, which should balance capital returns and risk-weighted asset (RWA) growth. We believe SC has flexibility in managing its capital ratios given its short-term asset base and diversified business model.

Sound Funding and Liquidity: SC's funding and liquidity profile is a rating strength, given its strong deposit franchise in key markets, low loans/deposits ratio (end-3Q26: 58%), large liquidity buffers and strong, proven strong access to wholesale funding markets. Customer deposits (71% of funding) are diversified, with a high share of low-cost current and savings account deposits. SC's liquidity coverage ratio (end-3Q26: 154%) is strong.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/ Downgrade

We would likely downgrade the VRs of SC and SCB if risks to the group's business profile increase, improved profitability is not sustained, and asset quality deteriorates materially. This may be manifested in a four-year average operating profit materially below 2% of RWA on a sustained basis, and the impaired loans ratio deteriorating materially beyond an assumed four-year average of about 3%.

A material loosening of risk appetite that increases risks to asset quality and capital, plus a material and sustained weakening in the CET1 ratio to around 13% or below, particularly without improvements in our assessment of asset quality and earnings and profitability, would also lead to a downgrade.

SCB's Long-Term IDR would be downgraded if, all else remaining equal, we expect the group's resolution debt buffer to durably fall below 15% of RWAs.

Fitch could also downgrade SC's IDRs and VR by one notch if, all else remaining equal, double leverage increases sustainably over 120%, and if holdco liquidity, which mitigates the risk of cash flow mismatches, materially declines.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

An upgrade of the IDRs and VRs would require an improvement of our assessment of SC's operating environment, and a record of impaired loans ratios below 2% and operating profits/RWAs above 2.5%, both on a sustained basis. An upgrade would be unlikely unless the CET1 ratio remains at or above 14% and funding and liquidity remain strong.

An upgrade of SCB's Long-Term IDR would also be contingent on the group sustainably retaining a resolution debt buffer of at least 15%.

OTHER DEBT AND ISSUER RATINGS: KEY RATING DRIVERS

SC's Short-Term IDR of 'F1' is the lower of two options mapping to the 'A' Long-Term IDR, as our assessment of the group's funding and liquidity profile does not warrant a higher rating.

SC's senior unsecured debt ratings are aligned with its VR.

SCB's long-term senior unsecured debt (including unsecured debt issued by Standard Chartered Bank New York Branch) and deposit ratings are two notches above its VR due to the group's very large resolution buffer, which we expect to remain sustainably above 15% of RWAs. SCB's Short-Term IDR and short-term deposit rating are the only options that map to the respective long-term ratings.

Subordinated Tier 2 debt is rated two notches below its respective issuers' VRs. This is Fitch's baseline notching for loss severity for this type of debt, due to the agency's expectations of poor recoveries.

SC's additional Tier 1 (AT1) instruments and preference shares are rated four notches below its VR - two each for loss severity and incremental non-performance risks - as we expect the group to maintain a buffer over regulatory capital requirements of at least 100bp of RWAs.

SC's and SCB's Government Support Ratings of 'no support' reflect Fitch's view that senior creditors cannot rely on extraordinary support from the UK authorities if the banks become non-viable, given legislation and regulations that require senior creditors to participate in losses in a failure.

OTHER DEBT AND ISSUER RATINGS: RATING SENSITIVITIES

The deposit and senior unsecured debt ratings are primarily sensitive to changes to the VR and to the resolution debt buffer. In the absence of a VR downgrade, we would downgrade the senior unsecured debt rating if we expected the resolution debt buffer to fall sustainably below 15% of RWAs. We would also downgrade the long-term deposit ratings if we expected the resolution debt buffer to fall sustainably below 10% of RWAs.

The Tier 2, AT1 and preference shares' ratings are primarily sensitive to a change in the VR. The AT1 rating could also be downgraded if non-performance risk increases relative to the risk captured in the VR, for example, if capital buffers above mandatory coupon-omission triggers are eroded.

An upgrade of the Government Support Ratings would be contingent on a positive change in the UK sovereign's propensity to support the banks, which we see as highly improbable.

SUBSIDIARIES & AFFILIATES: KEY RATING DRIVERS

SCB AG's IDRs, Derivative Counterparty Rating (DCR) and deposit ratings are driven by its Shareholder Support Rating of 'aa-', which is aligned with SCB's Long-Term IDR. This reflects Fitch's view of a very high probability of support by SCB, and, ultimately, by SC, as well as Fitch's expectation that SCB AG's senior creditors will benefit from the protection of SCB's resolution debt buffers. This is primarily based on SCB AG's core role as the group's European hub, offering banking services to EU-headquartered clients and the EU operations of non-European Economic Area corporate and institutional clients after the UK left the EU. The SSR also reflects SCB AG's high integration with the parent, its modest size relative to the group, and reputational incentives for supporting the German subsidiary.

SCB AG operates in the eurozone, which has a similar resolution regime to the UK, and we believe that the authorities would co-operate in a resolution. As a result, we do not expect regulatory restrictions on flows from the parent to support its subsidiary. The group has sufficient resources to ensure SCB AG's viability by recapitalising it to a level acceptable to regulators on a timely basis, given the latter's relatively small size.

SUBSIDIARIES AND AFFILIATES: RATING SENSITIVITIES

SCB AG's ratings could be downgraded if SCB's Long-Term IDR is downgraded, or if Fitch perceives a decrease in the subsidiary's strategic importance for the group. An upgrade of SCB AG's ratings would require an upgrade of SCB's ratings.

VR ADJUSTMENTS

The operating environment score of 'a' is below the 'aa' category implied score due to the following adjustment reason(s): geographical scope (negative).

The asset quality score of 'a-' is above the 'bbb' category implied score due to the following adjustment reason(s): non-loan exposure (positive).

The capitalisation and leverage score of 'a' is above the 'bbb' category implied score due to the following adjustment reason(s): capital flexibility and ordinary support (positive).

The funding and liquidity score of 'a+' is below the 'aa' category implied score due to the following adjustment reason(s): deposit structure (negative).

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

Public Ratings with Credit Linkage to other ratings

SCB AG's ratings are linked to SCB's Long-Term IDRs.

ESG Considerations

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visithttps://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

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Rating Actions

ENTITY/DEBT	RATING			RECOVERY	PRIOR
Standard Chartered Bank	LT IDR	AA-	Affirmed		AA-

ENTITY/DEBT	RATING			RECOVERY	PRIOR
	ST IDR	F1+	Affirmed		F1+
	Viability	a	Affirmed		a
	Government Support	ns	Affirmed		ns
• senior unsecured	LT	AA-	Affirmed		AA-
• long-term deposits	LT	AA-	Affirmed		AA-
• Tier 2	LT	BBB+	Affirmed		BBB+
• senior unsecured	ST	F1+	Affirmed		F1+
• short-term deposits	ST	F1+	Affirmed		F1+
Standard Chartered Bank AG	LT IDR	AA-	Affirmed		AA-
	ST IDR	F1+	Affirmed		F1+
	DCR	AA-(dcr)	Affirmed		AA-(dcr)

ENTITY/DEBT	RATING			RECOVERY	PRIOR
	Shareholder Support	aa-	Affirmed		aa-
• long-term deposits	LT	AA-	Affirmed		AA-
• short-term deposits	ST	F1+	Affirmed		F1+
Standard Chartered Bank New York Branch					
• senior unsecured	LT	AA-	Affirmed		AA-
Standard Chartered PLC	LT IDR	A	Affirmed		A
	ST IDR	F1	Affirmed		F1
	Viability	a	Affirmed		a
	Government Support	ns	Affirmed		ns
• preferred	LT	BBB-	Affirmed		BBB-

ENTITY/DEBT	RATING		RECOVERY	PRIOR
• senior unsecured	LT	A	Affirmed	A
• Additional Tier 1	LT	BBB-	Affirmed	BBB-
• Tier 2	LT	BBB+	Affirmed	BBB+
• senior unsecured	ST	F1	Affirmed	F1

RATINGS KEY	OUTLOOK	WATCH
POSITIVE	⊕	◈
NEGATIVE	⊖	◈
EVOLVING	◈	◆
STABLE	■	

Applicable Criteria

Bank Rating Criteria (pub.08 May 2026) (including rating assumption sensitivity)

Additional Disclosures

Solicitation Status

Endorsement Status

Standard Chartered Bank	UK Issued, EU Endorsed
Standard Chartered Bank AG	UK Issued, EU Endorsed
Standard Chartered Bank New York Branch	UK Issued, EU Endorsed
Standard Chartered PLC	UK Issued, EU Endorsed

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