



Rating Action: Moody's Ratings takes action on Standard Chartered PLC and its subsidiaries following the update of Banks methodology

24 Nov 2025

Singapore, November 24, 2025 -- Moody's Ratings (Moody's) has today taken rating actions on Standard Chartered PLC (SCPLC), Standard Chartered Bank (SCB) and its branches, and Standard Chartered Bank AG following the publication of the updated Banks methodology on 17 November 2025, which is now our primary methodology for bank ratings globally.

Please refer to the appended List of Affected Credit Ratings for the full list of affected assessments, ratings and outlooks. This list is an integral part of this Press Release.

RATINGS RATIONALE

Our updated Banks methodology maintains our overall methodological approach, but we have made a number of changes to the baseline credit assessment (BCA) framework. These include changes to certain metrics or sources of metrics and the recalibration of thresholds for the Credit Conditions factor of the Macro Profile, as well as updated ratio definitions and scoring calibrations for the Capital, Funding Structure and Liquid Resources subfactors of the Financial Profile. Further, we have added and refined our adjustments to the Macro Profile factor scores and the Financial Profile subfactor scores. We have also provided more clarity on how we apply Qualitative Adjustments notching for outsized risks that we might not otherwise fully capture in the Financial Profile.

Additionally, we have simplified the presentation of our framework for the additional notching component of instrument ratings to reflect features that could affect expected loss but that are not always related to failure, and we adopted a principles-based approach to applying scenario analysis and stress testing in our forward-looking assessment of a bank's credit quality.

Unless the narrative below updates our view on a particular rating component, sub-component, factor or sub-factor, or rating outlook, these considerations are unchanged.

ENTITY-SPECIFIC CONSIDERATIONS

-- Standard Chartered PLC (SCPLC)

The affirmation of all ratings and assessments, and change of outlook to stable from positive mainly reflects the updated ratio definitions and scoring calibrations for the Capital subfactor. 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 tail risks associated with managing the group's wide international footprint and its growing Global Markets business.

-- Standard Chartered Bank (SCB)

The affirmation of all ratings and assessments reflects the updated ratio definitions and scoring calibrations for the Capital and Funding Structure subfactors. The change of outlook to stable from positive follows the similar change in outlook on Standard Chartered PLC.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

An improvement in SCPLC and SCB's creditworthiness could lead to an upgrade, where relevant, of long-term deposit, issuer and senior unsecured debt ratings. Additionally, a decrease in the instruments' respective loss-

given-failure could also lead to an upgrade.

A deterioration in SCPLC and SCB's creditworthiness could lead to a downgrade, where relevant, of long-term deposit, issuer and senior unsecured debt ratings. Additionally, an increase in the loss-given-failure of the bank's instruments could also lead to a downgrade.

Furthermore, the following considerations could lead to an upgrade or downgrade of ratings. Unless these considerations differ from our previous view of a particular factor, they are incremental to our previous rating action press releases.

ENTITY-SPECIFIC CONSIDERATIONS

-- Standard Chartered PLC (SCPLC)

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

-- Standard Chartered Bank (SCB)

We would upgrade SCB's senior unsecured 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. We would downgrade the senior unsecured ratings and BCA if SCB's 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.

LIST OF AFFECTED RATINGS

.. Issuer: Standard Chartered PLC

.. Affirmations:

.... Adjusted Baseline Credit Assessment, Affirmed baa1

.... Baseline Credit Assessment, Affirmed baa1

.... Subordinate Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa2

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A3

.... Preferred Stock Non-cumulative (Foreign Currency), Affirmed Ba1 (hyb)

.... Preferred Stock Non-cumulative (Local Currency), Affirmed Ba1 (hyb)

.... Subordinate (Foreign Currency), Affirmed Baa2

.... Subordinate (Local Currency), Affirmed Baa2

.... Senior Unsecured (Foreign Currency), Affirmed A3, STA from POS

.... Senior Unsecured (Local Currency), Affirmed A3, STA from POS

.. Outlook Action:

.... Outlook, Changed To Stable From Positive

.. Issuer: Standard Chartered Bank

.. Affirmations:

- Adjusted Baseline Credit Assessment, Affirmed baa1
- Baseline Credit Assessment, Affirmed baa2
- LT Counterparty Risk Assessment, Affirmed A1(cr)
- ST Counterparty Risk Assessment, Affirmed P-1(cr)
- LT Counterparty Risk Rating (Foreign Currency), Affirmed A1
- LT Counterparty Risk Rating (Local Currency), Affirmed A1
- ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1
- ST Counterparty Risk Rating (Local Currency), Affirmed P-1
- Subordinate Medium-Term Note Program (Foreign Currency), Affirmed (P)Baa1
- Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A1
- Other Short Term (Foreign Currency), Affirmed (P)P-1
- Subordinate (Foreign Currency), Affirmed Baa1
- LT Deposit Note/CD Program (Foreign Currency), Affirmed A1
- ST Deposit Note/CD Program (Foreign Currency), Affirmed P-1
- Senior Unsecured (Foreign Currency), Affirmed A1, STA from POS
- LT Bank Deposits (Foreign Currency), Affirmed A1, STA from POS
- LT Bank Deposits (Local Currency), Affirmed A1, STA from POS
- ST Bank Deposits (Foreign Currency), Affirmed P-1
- ST Bank Deposits (Local Currency), Affirmed P-1
- .. Outlook Action:
 - Outlook, Changed To Stable From Positive
- .. Issuer: Standard Chartered Bank AG
- .. Affirmations:
 - LT Counterparty Risk Assessment, Affirmed A1(cr)
 - ST Counterparty Risk Assessment, Affirmed P-1(cr)
 - LT Counterparty Risk Rating (Foreign Currency), Affirmed A1
 - LT Counterparty Risk Rating (Local Currency), Affirmed A1
 - ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1
 - ST Counterparty Risk Rating (Local Currency), Affirmed P-1
 - LT Issuer Rating (Foreign Currency), Affirmed A1, STA from POS
 - LT Issuer Rating (Local Currency), Affirmed A1, STA from POS
 - ST Issuer Rating (Foreign Currency), Affirmed P-1

.... ST Issuer Rating (Local Currency), Affirmed P-1

.... Commercial Paper (Local Currency), Affirmed P-1

.... LT Bank Deposits (Foreign Currency), Affirmed A1, STA from POS

.... LT Bank Deposits (Local Currency), Affirmed A1, STA from POS

.... ST Bank Deposits (Foreign Currency), Affirmed P-1

.... ST Bank Deposits (Local Currency), Affirmed P-1

.. Outlook Action:

.... Outlook, Changed To Stable From Positive

.. Issuer: Standard Chartered Bank, Australia Branch

.. Affirmations:

.... LT Counterparty Risk Assessment, Affirmed A1(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A1

.... LT Counterparty Risk Rating (Local Currency), Affirmed A1

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... ST Deposit Note/CD Program (Foreign Currency), Affirmed P-1

.... ST Deposit Note/CD Program (Local Currency), Affirmed P-1

.... LT Deposit Note/CD Program (Foreign Currency), Affirmed (P)A1

.... LT Deposit Note/CD Program (Local Currency), Affirmed (P)A1

.... Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)A1

.... Senior Unsecured (Local Currency), Affirmed A1, STA from POS

.. Outlook Action:

.... Outlook, Changed To Stable From Positive

.. Issuer: Standard Chartered Bank, DIFC Branch

.. Affirmations:

.... LT Counterparty Risk Assessment, Affirmed A1(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A1

.... LT Counterparty Risk Rating (Local Currency), Affirmed A1

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... LT Deposit Note/CD Program (Foreign Currency), Affirmed (P)A1

.... ST Deposit Note/CD Program (Foreign Currency), Affirmed P-1

.. Issuer: Standard Chartered Bank, New York Branch

.. Affirmations:

.... LT Counterparty Risk Assessment, Affirmed A1(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A1

.... LT Counterparty Risk Rating (Local Currency), Affirmed A1

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... Commercial Paper (Local Currency), Affirmed P-1

.... Senior Unsecured Medium-Term Note Program (Foreign Currency), Affirmed (P)A1

.... Senior Unsecured Medium-Term Note Program (Local Currency), Affirmed (P)A1

.... Senior Unsecured (Local Currency), Affirmed A1, STA from POS

.. Outlook Action:

.... Outlook, Changed To Stable From Positive

.. Issuer: Standard Chartered Bank, Singapore Branch

.. Affirmations:

.... LT Counterparty Risk Assessment, Affirmed A1(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A1

.... LT Counterparty Risk Rating (Local Currency), Affirmed A1

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.. Issuer: Standard Chartered Bank, Tokyo Branch

.. Affirmations:

.... LT Counterparty Risk Assessment, Affirmed A1(cr)

.... ST Counterparty Risk Assessment, Affirmed P-1(cr)

.... LT Counterparty Risk Rating (Foreign Currency), Affirmed A1

.... LT Counterparty Risk Rating (Local Currency), Affirmed A1

.... ST Counterparty Risk Rating (Foreign Currency), Affirmed P-1

.... ST Counterparty Risk Rating (Local Currency), Affirmed P-1

.... Commercial Paper (Local Currency), Affirmed P-1

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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