

Standard Chartered PLC (Holding Co.); Standard Chartered Bank (Lead Bank)

October 14, 2026

This report does not constitute a rating action.

Ratings Score Snapshot

SACP: a-			Support: +2		Additional factors: 0	
Anchor	bbb+		ALAC support	2	Issuer credit rating	
Business position	Adequate	0			A+ / Stable / A-1	
Capital and earnings	Adequate	0	GRE support	0	Resolution counterparty rating	
Risk position	Adequate	0			AA- / -- / A-1+	
Funding	Strong	1	Group support	0	Holding company ICR	
Liquidity	Strong				BBB+ / Positive / A-2	
CRA adjustment		0	Sovereign support	0		

ALAC--Additional loss-absorbing capacity. CRA--Comparable ratings analysis. GRE--Government-related entity. ICR--Issuer credit rating. SACP--Stand-alone credit profile.

The holding company issuer credit rating (ICR) shown applies to Standard Chartered PLC. The issuer credit rating and resolution counterparty rating shown applies to Standard Chartered Bank and its core operating subsidiary, Standard Chartered Bank AG.

Credit Highlights

Overview

Key strengths	Key risks
Strong funding and liquidity profile.	Presence in emerging markets increases complexity of operations and can lead to greater volatility in earnings.
Established franchise in Asia, Africa, and the Middle East, with strong international links.	Geopolitical risks and trade protectionism could create uncertainties in global growth prospects.
Adequate risk management cushions downside risks.	

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The group's strategy transformation will lead to more consistent profitability improvements over the next few years. The group will continue to reshape its footprint, simplify its business, and improve its risk profile, which will sustain its operational resilience through economic cycles.

The group increasingly emphasizes risk-adjusted returns and selective growth, which has strengthened its risk profile. Signs of this include its rising share of investment-grade exposure, shorter maturity profiles, and increased focus on large, higher-quality clients.

Business diversification and a broad geographical footprint will allow the group to capture shifting trade and capital flows. Its wide presence across Asia, Africa, and the Middle East will continue to facilitate strong access to growing intra-regional trade and funding flows, compared with global peers more concentrated in Western markets.

Such breadth will support customer retention and deposit growth through uncertainties such as volatile U.S. trade policies and geopolitical tensions such as the Middle East and Russia-Ukraine conflicts.

The group's profitability is likely to improve over the next two years. We estimate a return on average common equity of about 14% by 2028, up from about 11% in 2025. A pivot to high-growth markets and focus on maintaining risk and cost discipline could lead to higher recurring non-interest income, lower credit loss volatility, and sustainable operating leverage.

We expect net interest margin (NIM) to remain broadly stable in 2026-2027, mainly reflecting derisking in the group's unsecured consumer lending portfolio amid rising interest rates in key markets. Ongoing organizational simplification, process standardization, and increased digitization will also improve cost efficiencies over the period.

The group will likely maintain adequate capitalization, balancing business growth and shareholder distributions. We believe controlled loan growth, a strategic focus on lower-risk assets, and improving profitability will help keep capitalization broadly stable over the next two years. The group will likely remain flexible in allocating capital between organic balance sheet and revenue growth and progressive shareholder distributions.

We expect broadly stable additional loss-absorbing capacity (ALAC) over the next two years.

The group's ALAC buffer is likely to stay at about 10% over the next two years, well above our 6.5% threshold for a two-notch rating uplift for Standard Chartered Bank (SCB, the U.K.-based lead bank of the group).

Outlook

The positive outlook on the long-term rating on Standard Chartered PLC (SC PLC) reflects our view that the group's broad international network, transition to a lower-risk operating model, and strategic execution will translate into improving profitability over the next two years. At the same time, we expect the group to maintain adequate risk management, a stable deposit base, and strong liquidity buffer over the next two years. We now see at least a one-in-three possibility of an upward revision in our assessment of the group's stand-alone credit profile (SACP) over the next 12-24 months.

Downside scenario

We could revise the outlook back to stable if the group's ability to deliver stronger and more consistent performances weakens. This could happen due to a significant escalation of geopolitical or economic risks or shortcomings in the group's risk management that materially undermine profitability potentially through reduced revenue and higher credit losses.

Upside scenario

We could raise the ratings if SC PLC consistently executes its strategic goals and maintains its ability to manage geopolitical risks. Signs of this could include the group maintaining profitability improvements over the next 12-24 months. In our view, these factors will enhance the comparability of the group's credit strength with higher-rated global systemically important bank (G-SIB) peers.

Standard Chartered Bank (SCB)

The stable outlook on the long-term rating on SCB reflects our view that the group's financial performance will not materially deteriorate, with its ALAC above 6.5% over the next two years. We do not expect the ALAC-supported group credit profile (GCP) to change despite our positive outlook on SC PLC, given the benefit from the ALAC notching does not scale proportionately when the group's SACP strengthens.

Downside scenario

We could lower the ratings on SCB if the group's financial performance deteriorates materially. This could occur if its asset quality worsens significantly compared with other geographically diversified G-SIB peers and its profitability declines sharply and remains weak for an extended period. We believe a downgrade is unlikely over the next two years.

Upside scenario

We could upgrade SCB if we raise the group's SACP by at least two notches. We believe an upgrade is unlikely over the next two years.

Key Metrics

Standard Chartered PLC--Key ratios and forecasts

(%)	--Fiscal year ended Dec.31--				
	2024a	2025a	2026f	2027f	2028f
Growth in operating revenue	11.6	4.5	7.5-8.5	6.5-7.5	5.5-6.5
Growth in customer loans	-0.2	8.4	4.5-5.5	4.0-5.0	4.0-5.0
Growth in total assets	3.3	8.3	5.5-6.5	5.0-6.0	5.0-6.0
Net interest income/average earning assets (NIM)	1.0	0.9	0.8-0.9	0.8-0.9	0.8-0.9
Cost to income ratio	63.1	64.1	58.0-60.0	57.0-59.0	56.0-58.0
Return on average common equity	9.2	11.3	12.0-13.0	13.0-14.0	14.0-15.0
New loan loss provisions/average customer loans	0.21	0.24	0.30-0.35	0.30-0.35	0.25-0.30
Gross nonperforming assets/customer loans	2.4	2.2	2.2-2.4	2.2-2.4	2.2-2.4
Net charge-offs/average customer loans	0.37	0.50	0.35-0.40	0.30-0.35	0.30-0.35
Risk-adjusted capital ratio	9.3	9.1	9.0-9.5	9.0-9.5	9.0-9.5

All figures are S&P Global Ratings-adjusted. a--Actual. f--Forecast. NIM--Net interest margin.

Anchor: Based On Weighted Average Of Jurisdictions Of Operation

The 'bbb+' anchor draws on our Banking Industry Country Risk Assessment (BICRA) methodology and our view of the weighted-average economic risk in the jurisdictions in which SC PLC operates.

Rather than metrics such as exposure at default, we view SC PLC's loan portfolio as the best proxy for its geographic exposure since SC PLC is primarily a lending institution. The split for our anchor calculation is 75% in Hong Kong Special Administrative Region, Singapore, Korea, Taiwan, the U.K and the U.S. (with low economic risk scores of '3'), and the rest is mainly mainland China, India, the United Arab Emirates, and various countries in the Middle East and Africa (with economic risk scores of '5' or higher).

The resulting weighted-average economic risk score is close to '4' on a scale of 1-10 (where '1' is the lowest risk).

Our industry risk assessment is based solely on the U.K., where SC PLC and SCB are domiciled. That is the jurisdiction responsible for the regulation of the consolidated group.

The BICRA industry risk trend is also stable. The U.K. banking system benefits from a well-developed regulatory framework, and banks have material financial flexibility. Amid persistent global economic uncertainties, growing net interest margins, controlled costs, and a low uptick in credit losses will continue to support earnings.

Banks maintain stable funding and liquidity positions, with manageable wholesale funding needs.

Business Position: Solid Presence In Asia, Middle East, And Africa

The Standard Chartered group will continue to capture shifting global trade and capital flows with its extensive geographical footprint. Its wide presence across Asia, Africa, and the Middle East will continue to facilitate strong access to growing intra-regional trade and funding flows, compared with global peers more concentrated in Western markets. Such breadth will support customer retention and sustained deposit growth through operating challenges.

The group is present in 54 markets across six continents, mainly covering corporate and investment banking; and wealth and retail banking. For instance, the group operates in almost all ASEAN markets. This footprint gives it strong regional connectivity to tap increasing trade and capital flows into and out of ASEAN as the region reconfigures its supply chains.

The group also has meaningful exposure to wealth management in fast-growing wealth hubs such as Hong Kong, Singapore, and Dubai, which will help it capture rising regional wealth. The group is designated a G-SIB, requiring it to maintain a 1% additional regulatory capital buffer.

The group's digital asset initiatives such as real-world asset tokenization, interoperable payments, and digital asset custody and trading will complement its competitive position in conventional cross-border transaction banking. A Standard Chartered-led joint venture is currently one of first two licensees to issue stablecoins in Hong Kong.

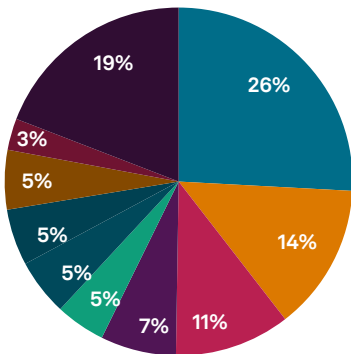
Chart 1

Chart 2

SC PLC's operating income is mostly from Asia

For the first half of 2026

- Hong Kong
- Singapore
- UK
- India
- China
- UAE
- US
- Korea
- Taiwan
- Others



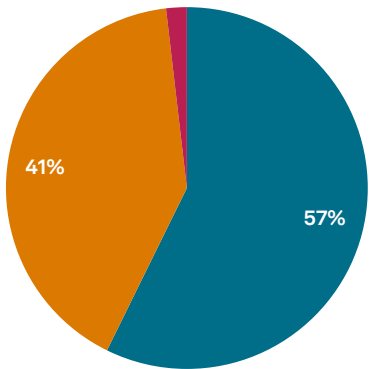
Source: S&P Global Ratings.

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Well-balanced business mix between corporates and households

For the first half of 2026

- Corporate & Investment Banking
- Wealth & Retail Banking
- Central & other items



Source: S&P Global Ratings.

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The group's strategic transformation will drive the group toward higher-returning business segments and streamlined operations, which will further help it maintain operational resilience through economic cycles. Since 2021, the group has materially improved its profitability and maintained low credit impairment charges despite COVID, volatile U.S. trade policies, and geopolitical tensions such as the Middle East and Russia-Ukraine conflicts.

The Standard Chartered group has a longstanding franchise and global network that provide it with a solid customer base. This is despite the group not being dominant in the domestic markets of many of its network countries.

We expect further improvements in the group's profitability over the next two years. We estimate the group's return on average common equity will improve to about 14% by 2028 from about 11% in 2025, supported by its pivot to high-growth markets and focus on maintaining risk and cost discipline.

SC PLC has improved its broad comparability with higher-rated global G-SIB peers in terms of profitability, franchise, and balance sheet strength, in our view. The group's prioritization of high-growth markets and strategic focus on maintaining risk and cost discipline support this.

We also see strengthening profitability comparability with domestic systemically important banks in its key markets such as some banks in Singapore and The Hongkong and Shanghai Banking Corp. Ltd. in Hong Kong. An upgrade would mark a return of the group's SACP to the level before 2016, when the group had a strong business position assessment.

Capital And Earnings: Improving Profitability Supports Business Growth And High Shareholder Distribution

We expect the group's capitalization to remain broadly stable, underpinned by controlled loan growth, strategic focus on lower-risk assets, and improving profitability. The group is likely to remain flexible in allocating capital between organic balance sheet and revenue growth and progressive shareholder distributions. We forecast the group will have a risk-adjusted capital (RAC) ratio of 9.0%-9.5% over the coming two years, comfortably within our current adequate capital and earnings assessment.

We assume:

- Loan growth of mid-single digit percentages over the next two years, driven by residential mortgages, wealth lending, and selected corporate sectors such as sustainable finance.
- NIM to remain steady over the next two years. We now expect the U.S. Federal Reserve to raise policy rate by an additional 50 basis points (bps) by the end of the year, following a 25 bp hike in September 2026. We assume steady rates in 2027. Derisking of the group's unsecured consumer lending portfolio will partially offset higher interest rates.
- Cost-to-income ratio to improve to below 60% from about 64% in 2025, partly supported by digitization initiatives and process simplification aiming to improve productivity.
- Loan loss to rise modestly to 33 bps of gross customer loans in 2026, reflecting provisions for the ongoing Middle East conflict. Loan loss to remain broadly thereafter, supported by a focus on higher-quality, lower-risk assets.
- Quality of capital to remain broadly stable with adjusted common equity at about 85% of our total adjusted capital (TAC). The group's plan to raise TAC-eligible regulatory Tier-1 capital should not materially alter the quality of its capital.
- Shareholder distributions in the form of dividend payouts or buybacks over the next two years at 60%-70% of annual net income. The group has guided it will continue to manage its common equity Tier-1 ratio at 13%-14%. The ratio was stable at 14.2% at end-June 2026 versus end-December 2025.

Risk Position: Adequate Underwriting And Controlled Risk Appetite

In our view, the group will maintain balanced business growth plans and a disciplined stance on risk appetite, without any material relaxation.

The group has steadily transitioned to a lower-risk operating model, with a shift to higher-quality, lower-risk assets. It increasingly emphasizes risk-adjusted returns and selective growth, which has strengthened its risk profile. The group has been increasing its investment-grade exposure, opting for shorter maturity profiles, and focusing on large, higher-quality clients.

An ongoing pivot to affluent clients will further reduce the group's reliance on unsecured personal lending in wealth and retail banking. This will support lower, more stable, and predictable credit losses.

The group's average credit loss rate dropped to about 0.2% over 2021-2025 from about 1.0% during 2014-2018. This material improvement in credit quality compares well with selected U.S. and European G-SIBs, which had an average credit loss rate of about 0.4% during 2021-2025 and 0.5% during 2014-2018.

The group can manage risks from the Middle East conflict, in our view. It is mainly exposed to sovereign-related entities, high-grade financial institutions, and secured mortgages and wealth lending in the region. The Middle East represented about 6% of the group's exposure as of end-June 2026, with 54% from the United Arab Emirates.

More than 90% of the exposure was also to corporates, with about 80% of these having investment-grade ratings. The group also proactively booked US\$234 million of impairment charges in the first half of 2026 as management overlay to address the war's potential impact.

We estimate the group had an annualized credit loss rate of a low 0.14% in the first half of 2026, excluding the management overlay. This underscores the group's structurally enhanced risk profile. Credit loss could, however, rise to 0.30%-0.35% in 2026 from about 0.24% in 2025 due to less provisioning reversals amid challenging economic conditions.

The group will likely contain credit losses from high-risk exposure such as Hong Kong commercial real estate (CRE) and private credit. It manages these risks by focusing on top-tier CRE developers and maintaining diversified private credits with stable credit quality. We estimate CRE and private credit exposure represented about 2.4% and less than 1.0% of the group's exposure respectively at end-June 2026.

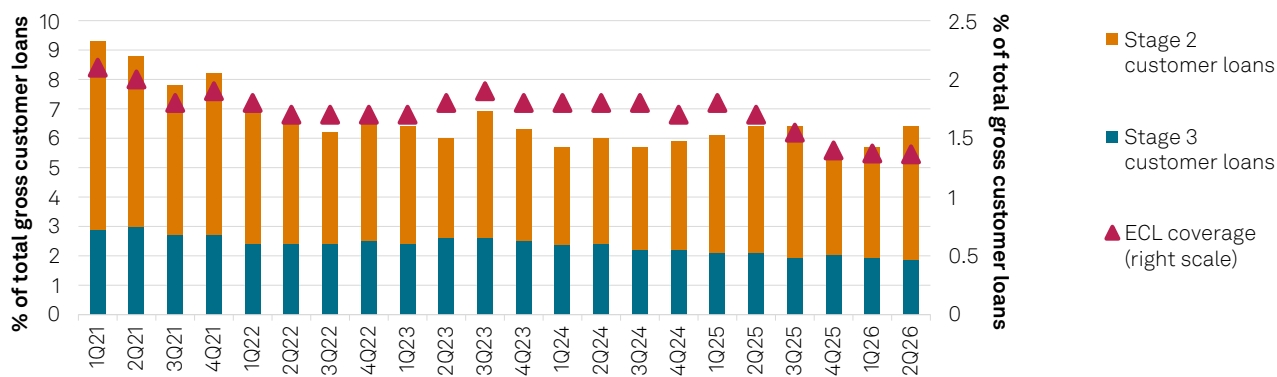
Our assessment of the group's risk position is similar to that for Citigroup Inc. and BNP Paribas SA, and better than that of Barclays PLC. Barclays has a more volatile revenue base, given its investment banking activities.

In contrast, the Standard Chartered group has a low portion of investment banking revenue and benefits from stable retail franchises in several key markets. This diversified and less cyclical revenue base contributes to its more balanced risk profile and enhances its resilience during market stress.

Chart 3

Standard Chartered Group has resilient asset quality despite tough conditions

Quarterly trends in higher risk loans and ECL balances



ECL-Expected credit loss. Source: Company accounts.

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Funding And Liquidity: Good Management Record Backed By Well-Established Retail Franchises In Key Markets

We expect the group's funding and liquidity profile to remain robust over the next 12-24 months. We compare the group's funding profile with that of other U.K. banking groups, and its liquidity profile with that of banks globally.

The group's key funding and liquidity metrics are one of the strongest among banks with a global reach, thanks to a well-established retail banking franchise in its key markets of Hong Kong and

Singapore. The group's strengthened focus on affluent customers in wealth and retail banking and a strong transaction banking franchise in corporate and investment banking continue to underpin healthy growth in customer deposits.

The group's ratio of customer loans to deposits improved to about 50.8% as of end-June 2026, from about 51.3% at end-December 2025. The ratio was broadly comparable to that of HSBC and better than that of Barclays.

The Standard Chartered group has one of the strongest stable funding ratios among banks in the U.K., at consistently above 120% since 2010. We believe regulators will continue to allow a fair degree of fungibility among entities within the group.

The Standard Chartered group continues to have strong liquidity, in our view. We expect the group to survive stressful conditions. This is given its deposit franchise in developed Asian markets, including Hong Kong, where its subsidiary is one of the three note-issuing banks.

The group benefits from depositors' flight to quality in times of market stress, especially in Hong Kong and Singapore. This was apparent in March 2020 when a liquidity crunch hit the market.

Additionally, the Standard Chartered group continues to strengthen its liquidity buffer and stress testing to ensure solvency during severe market disruptions. It has comprehensive contingency plans for adverse conditions such as heightened global financial market volatility triggered by U.S. regional bank failures and stress related to Credit Suisse, and volatile U.S. trade policies. The group maintains a highly liquid balance sheet, with more than 60% of its assets maturing in under one year.

Liquid assets have been consistently more than double the group's short-term wholesale funding needs. Our ratio of broad liquid assets to short-term wholesale funding for the group stood at about 3.4x at end-June 2026, broadly stable from that at end-December 2025.

The group's regulatory Basel III liquidity coverage ratio (LCR) stood at about 148% at end-June 2026, modestly down from 155% at the end of December 2025. LCR is the amount of high-quality liquid assets sufficient to meet stressed cash outflow over a 30-day period.

Support: ALAC Benefits For Most Rated Subsidiaries

The long-term issuer credit ratings on Standard Chartered's operating entities incorporate two notches of uplift for ALAC except for Standard Chartered Bank Nigeria Ltd. (SCB Nigeria).

We project the ALAC will remain above our 6.5% threshold for a two-notch uplift. The ratio was at about 10.0% at Dec. 31, 2025. The group holds healthy bail-in buffers and has met the minimum requirement for own funds and eligible liabilities (MREL). Its reported MREL ratio was 35.2% of regulatory risk-weighted assets as of end-June 2026, compared with the minimum requirement of about 28.3%.

We raised the threshold for the second notch of ALAC uplift by 50 bps to 6.5% because the Standard Chartered group operates through multiple regulated legal entities worldwide. This may constrain the flexible deployment of ALAC in a stress scenario.

With the group credit profile at 'a+', the benefit of the group's ALAC accrues to Standard Chartered Bank (Hong Kong) Ltd. (SCBHK) and its subsidiaries namely Standard Chartered Bank (China) Ltd. (SCBC), Standard Chartered Bank Korea Ltd. (SCBK), and Standard Chartered Bank (Taiwan) Ltd. (SCBT). The benefit also accrues to other core operating entities namely SCB, Standard Chartered Bank AG (SCBAG), and Standard Chartered Bank (Singapore) Ltd. (SCBS).

The group's two-notch extraordinary ALAC support for its 'a+' GCP would become one notch if we were to raise the group SACP.

We believe the ALAC buffer, which is an incremental credit strength for the operating entities in a resolution scenario, does not proportionately provide support benefit when a financial institution's stand-alone creditworthiness strengthens. The maximum uplift from the extraordinary ALAC support is one notch when a financial institution's SACP becomes 'a' or higher.

We also believe SCBHK could benefit from support from the Hong Kong government, in addition to group support when needed. We assess that support from either source would result in the same one-notch extraordinary support uplift.

We view SCBHK as having high systemic importance in Hong Kong, reflecting its significant deposit market share and role as one of the three note-issuing banks. We believe the bank has a moderately high likelihood of government support.

We assess SCBHK's SACP at 'a', a notch higher than the group SACP. This mainly reflects the bank's stronger credit characteristics such as its well-established market franchise in Hong Kong and strong capitalization relative to its risk profile. The bank has a solid core customer deposit base and a strong liquidity buffer.

Climate And Other Evolving Factors

Environmental and social credit factors have no material influence on our credit rating analysis of the Standard Chartered group.

The group targets to achieve net zero carbon emissions for its financing from 2050. It has committed to a 29% reduction in absolute financed emissions for the oil and gas sector by 2030, when calculated from a 2020 baseline.

The group aims to mobilize US\$300 billion of capital to support its clients' sustainability objectives by 2030. It had already mobilized US\$157 billion of capital in 2021-2025. In 2025, the group achieved its net zero carbon emission target in its own operation.

The Standard Chartered group is exposed to some sectors that could pose environmental and social risks. In addition to country, sector, and single-loan concentration limits, the group has tightened its financing criteria toward certain industries that can have a negative environmental and social impact.

The group has put forth a list of prohibited activities that it will not finance, including restrictions on child and forced labor, trade in endangered wildlife, and Arctic and tar sands exploration and production. It adheres to strict know-your-customer, product design, and sales processes while operating in a complex environment with increased regulatory oversight. This helps to reduce social risks.

Conduct risk seems to be less of an issue in recent years after the Standard Chartered group's settlement with the U.K. and U.S. regulators in 2019 relating to sanctions over compliance and financial crime controls. The group has made progress in encouraging better conduct and compliance, including stepping up its anti-money-laundering and anti-bribery training.

The U.K. Financial Conduct Authority and U.S. regulators commented favorably on the group's remediation efforts and improved culture of compliance when the bank resolved its investigations by the agencies in April 2019.

Group Structure, Rated Subsidiaries, And Hybrids

SC PLC is the group's ultimate non-operating holding company. We do not include ALAC notches in the ratings on SC PLC because we do not believe the group's senior obligations would necessarily receive full and timely payment in a resolution scenario. As a result, we base our ratings on SC PLC on the 'a-' group SACP.

The issuer credit rating on the holding company is one notch lower than the group SACP, reflecting the holding company's structural subordination to its major operating subsidiary bank.

SC PLC operates through multiple regulated subsidiaries. The largest operating entity is SCB, which owns most of the other regulated entities. We see SCBS and Germany-based SCB AG as core group members, and our ratings on these subsidiaries are equal to the 'a+' ALAC-supported GCP.

We regard SCBHK, the group's hub for Greater China and North Asia, as a core subsidiary, and the ratings on the bank are the same as the GCP. We consider SCBC and SCBK to be core subsidiaries of SCBHK and the wider group, and our ratings on these subsidiaries are the same as that on SCBHK and the GCP.

We see SCBT as a highly strategic group member of SCBHK and the wider group, and hence, our ratings on this subsidiary are one notch below that on SCBHK and the GCP.

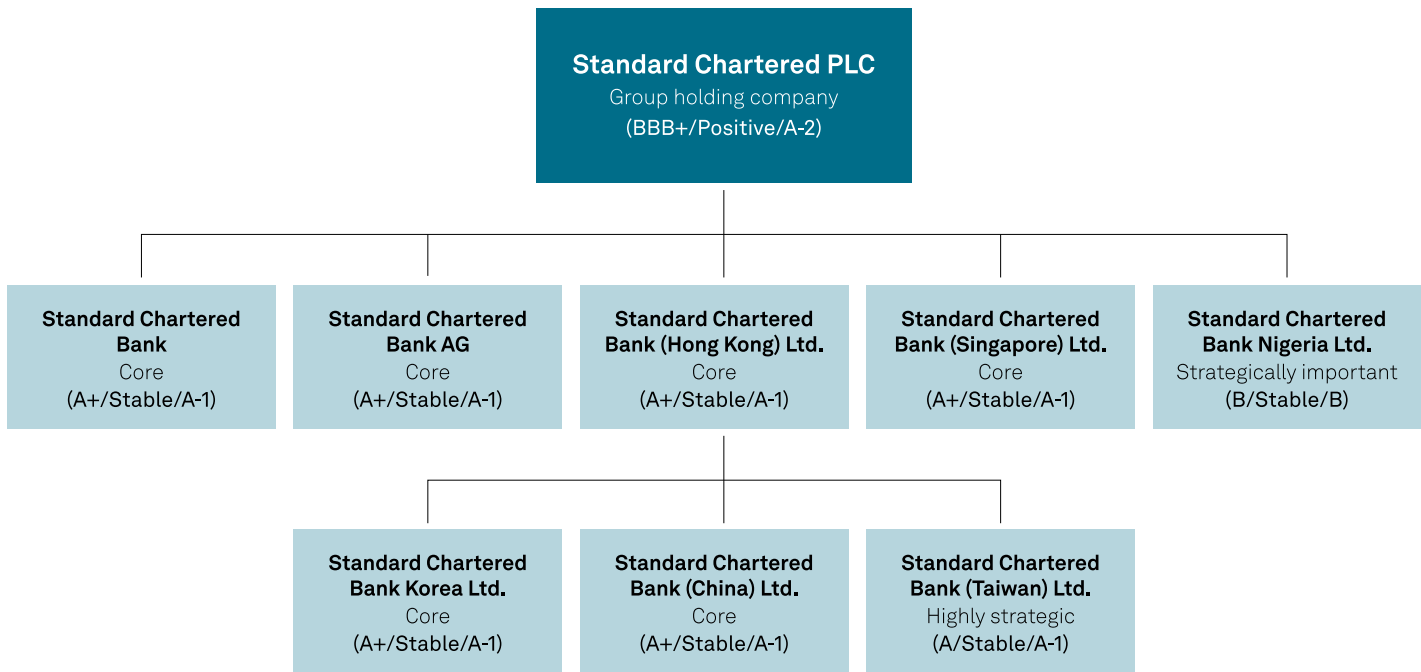
We view SCB Nigeria as a strategically important subsidiary. SCB Nigeria is the group's largest subsidiary in Africa and plays an important role in supporting the group's strategy on the continent. Our indicative rating on SCB Nigeria incorporates three notches of group support uplift from the 'b' SACP. However, the sovereign rating on Nigeria caps the bank ratings, nullifying gains from group support.

We rate the group's hybrid instruments according to their respective features (see Appendix).

Resolution Counterparty Ratings (RCRs)

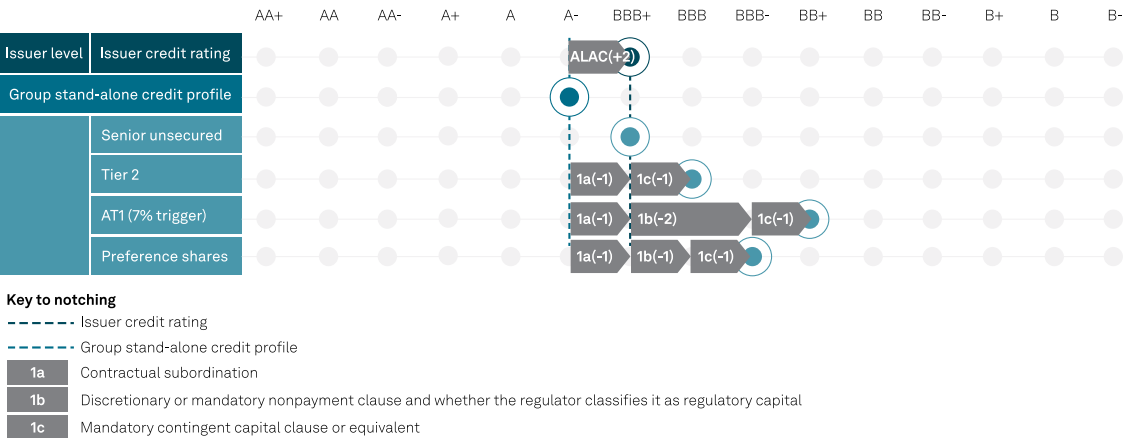
We assigned 'AA-/A-1+' RCRs to the rated operating subsidiaries of the Standard Chartered group based in the U.K. and the EU, namely SCB and SCBAG. The long-term RCRs are one notch above the long-term issuer credit ratings on these entities.

An RCR is a forward-looking opinion of the relative default risk of certain senior liabilities that may be protected from default through an effective bail-in resolution process for the issuing financial institutions. RCRs apply to issuers in jurisdictions where we assess the resolution regime to be effective and we consider the issuer likely to be subject to a resolution that entails a bail-in if it reaches nonviability.



Source: S&P Global Ratings.
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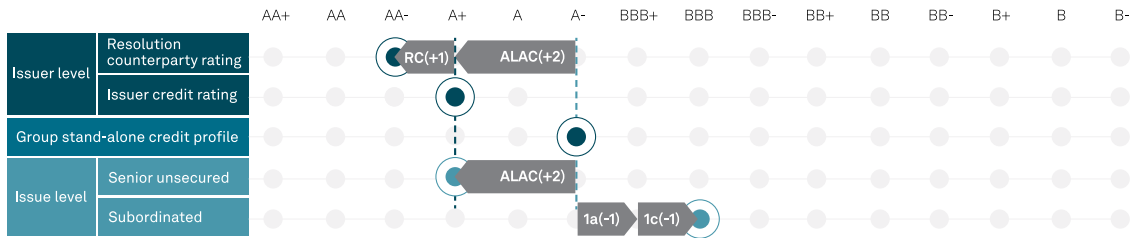
Standard Chartered PLC: NOHC Notching



Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our "Hybrid Capital: Methodology And Assumptions" criteria, published on October 13, 2025. The nonoperating holding company (NOHC) issuer credit rating and senior unsecured debt ratings are notched down from the group stand-alone credit profile (SACP) under our criteria to reflect structural subordination (see "Group Rating Methodology," published July 1, 2019). AT1--Additional Tier 1.
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Standard Chartered PLC (Holding Co.); Standard Chartered Bank (Lead Bank)

Standard Chartered Bank: Notching



Key to notching

----- Issuer credit rating

----- Group stand-alone credit profile

RC	Resolution counterparty liabilities (senior secured debt)
ALAC	Additional loss-absorbing capacity buffer
1a	Contractual subordination
1c	Mandatory contingent capital clause or equivalent

Note: The number-letter labels in the table above are in reference to the notching steps we apply to hybrid capital instruments, as detailed in table 2 of our "Hybrid Capital: Methodology And Assumptions" criteria, published on Oct. 13, 2025. The nonoperating holding company (NOHC)'s group credit profile (GCP) is two notches higher than the group stand-alone credit profile, reflecting high likelihood of extraordinary government support. The NOHC's issuer credit rating is one notch lower than the GCP to reflect its structural subordination to its operating subsidiaries (see "Group Rating Methodology," published on July 1, 2019). © 2026 Standard & Poor's Financial Services LLC.

Key Statistics

Table 1

Standard Chartered PLC Key Figures

Mil. US\$	2026*	2025	2024	2023	2022
Adjusted assets	987,012	913,724	843,897	816,630	814,053
Customer loans (gross) §	298,425	286,488	264,173	264,651	277,357
Adjusted common equity	37,192	35,932	35,627	35,327	35,196
Operating revenues	11,585	20,742	19,845	17,775	16,399
Noninterest expenses	6,347	13,304	12,513	11,563	10,949
Core earnings	3,632	4,866	4,637	3,810	3,059

*Data as of June 30, 2026. §Customer loans (gross) adjusted for Monetary Authority of Singapore (MAS) placements, which we treat as central bank deposits.

Table 2

Standard Chartered PLC Business Position

(%)	2026*	2025	2024	2023	2022
Total revenues from business line § (currency in millions)	12,006	20,984	19,845	17,276	14,635
Commercial banking/total revenues from business line	20.9	19.1	18.4	3.5	12.4
Retail banking/total revenues from business line	41.0	40.3	39.4	41.1	37.3
Commercial & retail banking/total revenues from business line	61.9	59.4	57.7	44.7	49.7
Trading and sales income/total revenues from business line	19.2	18.4	17.4	29.5	(0.7)
Payments and settlements/total revenues from business line	17.4	19.8	23.2	25.5	12.4
Other revenues/total revenues from business line	1.5	2.4	1.7	0.3	49.7
Investment banking/total revenues from business line	19.2	18.4	17.4	29.5	35.6
Return on average common equity †	16.0	11.3	9.2	8.0	15.4

Standard Chartered PLC (Holding Co.); Standard Chartered Bank (Lead Bank)

Standard Chartered PLC Business Position

(%)	2026*	2025	2024	2023	2022
*Data as of June 30, 2026. §Includes both operating and non-recurring revenues. We estimate investment banking revenue as a sum of: (1) corporate finance; and (2) trading and sales income, for which we reflect total revenue from financial markets. †Annualized for June 2026.					

Table 3

Standard Chartered PLC Capital And Earnings

(%)	2026*	2025	2024	2023	2022
Tier 1 capital ratio	17.6	17.0	16.9	16.3	16.1
S&P Global Ratings' RAC ratio before diversification	N/A	9.1	9.3	8.9	8.9
S&P Global Ratings' RAC ratio after diversification	N/A	10.3	10.4	10.3	10.1
Adjusted common equity/total adjusted capital	80.3	82.7	84.6	86.5	84.4
Net interest income/operating revenues	25.9	28.7	32.1	43.7	46.3
Fee income/operating revenues	23.3	20.5	18.8	18.3	19.0
Market-sensitive income/operating revenues	50.4	49.3	47.0	34.0	30.9
Cost to income ratio	54.8	64.1	63.1	65.1	66.8
Preprovision operating income/average assets †	1.1	0.8	0.9	0.8	0.7
Core earnings/average managed assets †	0.8	0.6	0.6	0.5	0.4

*Data as of June 30, 2026. †Annualized for June 2026. RAC--Risk-adjusted capital. N/A--Not Applicable.

Table 4

Standard Chartered PLC--Risk-Adjusted Capital Framework Data

(Mil. US\$)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
Government & central banks	249,906	23,961	10	18,099	7
Of which regional governments and local authorities	0	0	0	0	0
Institutions and CCPs	267,283	18,320	7	33,055	12
Corporate	395,299	95,673	24	239,584	61
Retail	115,288	26,052	23	57,085	50
Of which mortgage	82,887	9,795	12	26,525	32
Securitization	25,815	5,863	23	6,046	23
Other assets†	22,530	13,212	59	26,756	119
Total credit risk	1,076,122	183,081	17	380,624	35
Credit valuation adjustment					
Total credit valuation adjustment	--	2,413	--	3,137	--
Market Risk					
Equity in the banking book	0	0	0	0	0
Trading book market risk	--	30,663	--	47,251	--
Total market risk	--	30,663	--	47,251	--
Operational risk					
Total operational risk	--	35,225	--	46,486	--

Standard Chartered PLC--Risk-Adjusted Capital Framework Data

(Mil. US\$)	Exposure*	Basel III RWA	Average Basel III RW(%)	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk					
	Exposure	Basel III RWA	Average Basel II RW (%)	S&P Global Ratings RWA	% of S&P Global Ratings RWA
Diversification adjustments					
RWA before diversification	--	256,806	--	477,499	100
Total diversification/ Concentration adjustments	--	--	--	-56,337	-12
RWA after diversification	--	256,806	--	421,161	88
		Tier 1 capital	Tier 1 ratio (%)	Total adjusted capital	S&P Global Ratings RAC ratio (%)
Capital ratio					
Capital ratio before adjustments		43,949	17.0	43,460	9.1
Capital ratio after adjustments‡		43,949	17.0	43,460	10.3

*Exposure at default. §Securitization exposure includes the securitization tranches deducted from capital in the regulatory framework.

†Exposure and S&P Global Ratings' risk-weighted assets for equity in the banking book include minority equity holdings in financial institutions. ‡Adjustments to Tier 1 ratio are additional regulatory requirements (e.g. transitional floor or Pillar 2 add-ons). RWA--Risk-weighted assets. RW--Risk weight. RAC--Risk-adjusted capital. CCPs--Central counterparty clearing house. Sources: Company data as of Dec. 31, 2025, S&P Global Ratings.

Table 5

Standard Chartered PLC Risk Position

(%)	2026*	2025	2024	2023	2022
Growth in customer loans §†	8.3	8.5	(0.2)	(4.6)	(4.9)
Total managed assets/adjusted common equity (x)	26.7	25.6	23.9	23.3	23.3
New loan loss provisions/average customer loans §†	0.3	0.2	0.2	0.3	0.3
Net charge-offs/average customer loans †	0.1	0.5	0.4	0.2	0.2
Gross nonperforming assets/customer loans + other real estate owned §‡	2.1	2.2	2.4	2.8	2.9
Loan loss reserves/gross nonperforming assets §‡	66.6	64.3	77.9	70.7	67.8

*Data as of June 30, 2026. §Gross loans adjusted for Monetary Authority of Singapore (MAS) placements which we treat as central bank deposits. †Annualized for June 2026. ‡Gross nonperforming assets reflect stage 3 loans+ restructured loans.

Table 6

Standard Chartered PLC Funding And Liquidity

(%)	2026*	2025	2024	2023	2022
Core deposits/funding base	73.0	72.8	71.8	71.4	71.5
Customer loans (net)/customer deposits §	50.8	51.3	53.3	53.2	57.3
Long-term funding ratio	85.6	84.8	84.4	83.6	82.8
Stable funding ratio	141.3	147.5	146.2	148.9	135.0
Short-term wholesale funding/funding base	15.3	16.1	16.6	17.5	18.3
Broad liquid assets/short-term wholesale funding (x)	3.4	3.3	3.2	3.1	2.7
Short-term wholesale funding/total wholesale funding	54.4	57.1	57.0	59.4	62.2

*Data as of June 30, 2026. §Customer loans (gross) adjusted for Monetary Authority of Singapore (MAS) placements, which we treat as central bank deposits.

Table 7

Rating Component Scores

Issuer Credit Rating	BBB+/Positive/A-2
SACP	a-
Anchor	bbb+
Business position	Adequate (0)
Capital and earnings	Adequate (0)
Risk position	Adequate (0)
Funding and liquidity	Strong and Strong (1)
Comparable ratings analysis	0
Support	2
ALAC support	2
GRE support	0
Group support	0
Sovereign support	0
Additional factors	0

SACP--Stand-alone credit profile. ALAC--Additional loss-absorbing capacity. GRE--Government-related entity.

Related Criteria

- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), May 5, 2026
- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Financial Institutions | General: Financial Institutions Rating Methodology](#), Dec. 9, 2021
- [Criteria | Financial Institutions | Banks: Banking Industry Country Risk Assessment Methodology And Assumptions](#), Dec. 9, 2021
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Standard Chartered PLC Outlook Revised To Positive On Stronger Franchise, Profitability; 'BBB+/A-2' Ratings Affirmed](#), July 23, 2026
- [Regulatory Proposal Targets Lower Leverage Ratios For Domestic U.K. Banks](#), July 8, 2026
- [U.K. Banks' Earnings And Capital Distribution Set To Accelerate In 2026](#), March 9, 2026
- [Standard Chartered's Robust Noninterest Income Supports Higher Profitability](#), Feb. 25, 2026

Standard Chartered PLC (Holding Co.); Standard Chartered Bank (Lead Bank)

- [Banking Industry Country Risk Assessment: United Kingdom](#), Jan. 14, 2026
- [U.K. Banking Outlook 2026: Another Solid Year Ahead](#), Jan. 6, 2026

Table 8

Ratings Detail (as of October 14, 2026)*

[Standard Chartered PLC](#)

Issuer Credit Rating	BBB+/Positive/A-2
Junior Subordinated	BB+
Preference Stock	BBB-
Senior Unsecured	BBB+
Subordinated	BBB

Issuer Credit Ratings History

23-Jul-2026	BBB+/Positive/A-2
31-Mar-2016	BBB+/Stable/A-2
26-Feb-2016	A-/Watch Neg/A-2

Sovereign Rating

United Kingdom	AA/Stable/A-1+
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Related Entities

[Standard Chartered Bank](#)

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/-/A-1+
Certificate Of Deposit	A+/A-1
Commercial Paper	
<i>Foreign Currency</i>	A-1
Senior Unsecured	A+
Subordinated	BBB

[Standard Chartered Bank AG](#)

Issuer Credit Rating	A+/Stable/A-1
Resolution Counterparty Rating	AA-/-/A-1+
Commercial Paper	A-1

[Standard Chartered Bank \(Australia Branch\)](#)

Senior Unsecured	A+
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[Standard Chartered Bank \(China\) Ltd.](#)

Issuer Credit Rating	A+/Stable/A-1
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[Standard Chartered Bank \(DIFC Branch\)](#)

Certificate Of Deposit	A+/A-1
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[Standard Chartered Bank \(Hong Kong\) Ltd.](#)

Issuer Credit Rating	A+/Stable/A-1
Senior Unsecured	A+

[Standard Chartered Bank Korea Ltd.](#)

Issuer Credit Rating	A+/Stable/A-1
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[Standard Chartered Bank Nigeria Ltd.](#)

Issuer Credit Rating	B/Stable/B
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Ratings Detail (as of October 14, 2026)*

Standard Chartered Bank (Singapore) Ltd.	
Issuer Credit Rating	A+/Stable/A-1
Certificate Of Deposit	A+/A-1
Standard Chartered Bank (Taiwan) Ltd.	
Issuer Credit Rating	A/Stable/A-1
<i>Taiwan National Scale</i>	twAA+/Stable/twA-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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