

press release

Standard & Poor's upgrades Standard Chartered Bank to AA-

Standard Chartered Bank only major international bank to have been upgraded by all three rating agencies since the financial crisis

London, 1 December 2011 – The strength of Standard Chartered's balance sheet, risk management approach and market position across the growing economies of Africa, Asia and the Middle East were cited by Standard & Poor's "S&P" in its upgrade of Standard Chartered Bank from A+ to AA- today.

The S&P upgrade clearly demonstrates the bank's differentiated position versus other international banks. It reinforces the Group's growing balance sheet, minimal wholesale funding requirements, diversified income streams and the strength of its capital and liquidity positions. Standard Chartered Bank is in a very small group of international banks to have been upgraded from S&P under the new methodology – with most institutions being downgraded or remaining the same.

Standard Chartered is also the only major international bank to have been upgraded by all three ratings agencies since the beginning of the financial crisis: by S&P to AA-; Fitch to AA-; and Moody's (to A1).

S&P awarded notch upgrades to Standard Chartered's ratings for:

- **Strong liquidity and 'above average' capital** – S&P commented that a notch upgrade for liquidity would only be awarded to banks in 'exceptional' circumstances. It cites our 'rich liquid pool of assets' and likelihood that we are a 'flight to quality' institution.
- **Strong business position** – S&P notes our good market positions, flexibility to play to our advantages in our markets, the strong economic growth across our markets, plus our diverse geographic revenue mix.
- **Strong risk position** – S&P notes our well diversified risk exposure and conservative risk appetite.

Richard Meddings, Group Finance Director, Standard Chartered said:

"S&P have recognised that we are totally different to other international banks. We're operating in growth markets, we've got very diversified income, a very robust balance sheet and strong management. They are the third of the major rating agencies to upgrade us since the crisis began, while we have continued to deliver record results year in, year out."

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Standard Chartered – leading the way in Asia, Africa and the Middle East

Standard Chartered is a leading international banking group. It has operated for over 150 years in some of the world's most dynamic markets and earns more than 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank's growth in recent years. Standard Chartered PLC is listed on the London and Hong Kong stock exchanges as well as the Bombay and National Stock Exchanges in India.

With 1,700 offices in 70 markets, the Group offers exciting and challenging international career opportunities for around 85,000 staff. It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility, environmental protection and employee diversity. Standard Chartered's heritage and values are expressed in its brand promise, 'Here for good'.

For more information visit www.standardchartered.com