



**Rating Action**

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**PACRA MAINTAINS RATINGS OF STANDARD CHARTERED BANK (PAKISTAN) LIMITED**

The Pakistan Credit Rating Agency (PACRA) has maintained the long-term rating of **AAA** (Triple A), and the short-term rating of **A1+** (A One Plus) of Standard Chartered Bank (Pakistan) Limited (SCBP). The bank's two listed, subordinated TFCs are also assigned **AAA** rating. These ratings denote the lowest expectation of credit risk emanating from an exceptionally strong capacity for timely payment of financial commitments. The rating of the first TFC issue of PKR750mln, rated AAA (Triple A), has been withdrawn as the issue is fully redeemed.

The ratings reflect the bank's sound financial profile, established brand equity, quality management team and positive growth trends. Underpinned by these strengths, the bank forges ahead with its strategy to boost revenues capitalizing upon its integrated operating platform and expanded distribution footprint. The ratings also recognize the sound financial strength and international profile and experience of the parent – Standard Chartered Bank (SCB) – in the emerging markets banking industry as a key rating factor. Pakistan being an important player in the SCB group, continues to benefit from the technical resources and cumulative expertise developed at the group level, resulting in robust risk management systems and processes, and product innovation.

**About the bank:** Standard Chartered is the largest and fastest growing International Bank in Pakistan. The Bank has been operating in Pakistan since 1863 when it first established its operations in Karachi.

Standard Chartered Pakistan ranks the 5th largest in terms of revenue and now employs over 3,500 employees and has a branch network of 176 branches across 41 cities in the country.

Standard Chartered PLC, listed on both the London Stock Exchange and the Hong Kong Stock Exchange, ranks among the top 25 companies in the FTSE-100 by market capitalization.

**About the Issues:** SCB's two listed subordinated TFCs of PKR 750mln (tenor 7 years), PKR 1,000mln (tenor 7 years) are due to redeem in December 2010, and January 2013.

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The primary function of PACRA is to evaluate the capacity and willingness of an entity to honor its obligations. Our ratings reflect an independent, professional and impartial assessment of the risks associated with a particular instrument or an entity.

PACRA's comprehensive offerings include instrument and entity credit ratings, insurer financial strength ratings, fund ratings, asset manager ratings and real estate gradings.

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