



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 ratings reflect SCBP's strong positioning in the local banking industry by virtue of its association with financially sound international banking group – Standard Chartered plc, UK. On standalone basis also, the bank enjoys sound financial profile, healthy spreads, established franchise and quality management team. SCBP continues to benefit from the technical resources and cumulative expertise developed at the group level, strong oversight by the board, implementation of group level risk management systems and processes, and product innovation.

About the bank: SCBP is the largest international bank in Pakistan. The Bank has been operating in Pakistan since 1863 when it first established its operations in Karachi.

Standard Chartered PLC (rated 'A+' by Standard & Poor's and Fitch), the parent of SCBP, is listed on both the London Stock Exchange and the Hong Kong Stock Exchange. The London-headquartered group has operated for over 150 years in some of the world's most dynamic markets, leading the way in Asia, Africa and the Middle East. The group now employs more than 70,000 people, representing 125 nationalities, in more than 1,600 branches and outlets located in over 70 countries.

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 January 2011, and February 2013.

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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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