

STANDARD CHARTERED BANK (PAKISTAN) LIMITED

Analyst:

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RATING DETAILS

RATINGS CATEGORY	Initial Rating	
	Long-term	Short-term
ENTITY RATING	AAA	A1+
RATING OUTLOOK/ WATCH	Stable	
RATING ACTION	Initial	
RATING DATE	June 30, 2026	

Shareholding (5% or More)

Standard Chartered Bank (UK) – 98.99%

Other Information

Incorporated in 2006

Listed Public Limited Company

External Auditors: EY Ford Rhodes Chartered Accountants

Chairman of the Board: Mr. Christopher Parsons

President & CEO: Mr. Rehan M. Shaikh

Applicable Rating Methodology

VIS Entity Rating Criteria Methodology – Financial Institutions

<https://docs.vis.com.pk/Methodologies-2026/FI-Methodology-26.pdf>

Rating Scale

<https://docs.vis.com.pk/docs/VISRatingScales.pdf>

Rating Rationale

The ratings of Standard Chartered Bank (Pakistan) Limited ('SCBPL' or the 'Bank') reflect its strong franchise, strategic importance to the Standard Chartered Group, and support derived from being part of a leading international banking institution. The ratings are further supported by a sound governance framework, experienced management, and prudent risk management practices. The Bank benefits from a high-quality and liquid balance sheet, supported by a prudent lending strategy, strong asset quality indicators, active risk management and limited market risk exposure. SCBPL has the highest CASA ratios in the banking sector with focus on maintaining an optimum deposit mix and is maintaining liquidity metrics that comfortably exceed regulatory requirements. The ratings also take into account the Bank's resilient profitability, diversified revenue streams and strong digital banking capabilities. Capitalization is strong, with a sizeable paid-up capital base, high-quality Tier-1 capital, and capital adequacy ratios providing substantial loss absorption capacity and headroom for future growth. The ratings remain sensitive to the Bank's ability to sustain its asset quality, profitability, deposit franchise, and capitalization levels.

Company Profile

Standard Chartered Bank (Pakistan) Limited ('SCBPL' or the 'Bank') is a subsidiary of the global Standard Chartered Group, with its ultimate parent being Standard Chartered PLC, UK. Incorporated in July 2006, the Bank operates as a full-service commercial bank in Pakistan, serving corporate, institutional, retail, wealth management and Islamic banking customers. SCBPL maintains a network of 38 branches, including two Islamic banking branches, supported by 165 touchpoints across 10 cities. The Bank operates through two business segments: Corporate & Investment Banking (CIB) and Wealth & Retail Banking (WRB). CIB serves multinational corporations, local corporates, SMEs, financial institutions and sovereign clients, offering a comprehensive suite of products including cash management, trade finance, deposits, structured financing, advisory services, foreign exchange and derivative solutions. WRB caters to priority, premium, personal and business banking clients through a range of wealth management, deposit, mortgage, personal financing and card products. Treasury activities are managed under Central & Other Items, encompassing asset and liability management, liquidity management and strategic investments. The Bank differentiates itself through its strong digital banking capabilities and comprehensive Islamic banking offering under the Standard Chartered 'Saadiq' brand. Notably, SCBPL was the first international bank in Pakistan to obtain an Islamic banking license and establish an Islamic banking branch, reinforcing its position in the country's Islamic banking landscape.

Sponsor Profile

Standard Chartered PLC ('SCPLC' or the 'Sponsor') is a British multinational banking and financial services company headquartered in London, primarily operating across Asia, Africa, and the Middle East. Founded in 1969 through a merger, it serves corporate, institutional, and retail clients in 54 markets, with approximately 90% of its profits generated from its core emerging markets. As of CY25, the consolidated total assets and total equity of SCPLC was, USD 920.0mn and USD 54.6mn, respectively. As of 2025, SCPLC hold credit ratings of 'A' by Fitch Ratings, 'baa1' by Moody's and 'BBB+' by S&P.

Management and Governance

BOARD COMPOSITION & PROFILE

SCBPL maintains a governance framework that is aligned with both local regulatory requirements and the broader governance standards of the global Standard Chartered Group. The Board comprises a mix of executive, non-executive, and independent directors, providing an appropriate balance between management oversight and independent judgment. The Chairman is a non-executive director, while the Chief Executive Officer serves as the sole executive director, supporting a clear segregation between oversight and management functions. Independent directors constitute a significant portion of the Board, strengthening objectivity in strategic decision-making and safeguarding minority shareholder interests.

The Board comprises a diverse mix of local and international professionals with extensive experience in banking, finance and risk management. The Bank benefits from the global expertise and oversight of the Standard Chartered Group, facilitating the adoption of international best practices across governance, risk, and compliance functions. Board effectiveness is further supported by specialized committees, including the Audit, Risk, and Human Resource & Remuneration, which provide focused oversight of key strategic and control areas. SCBPL maintains a strong governance framework underpinned by a comprehensive risk management architecture, robust internal controls, and a well-established compliance culture. Formalized processes for board appointments, succession planning, and performance evaluations enhance governance effectiveness. The governance profile is further strengthened through oversight from the parent group, alongside compliance with the regulatory and corporate governance requirements prescribed by the SBP.

Table 1: Board of Directors

Name	Category
Mr. Christopher Parsons	Non-Executive Director/Chairperson
Mr. Rehan M. Shaikh	CEO/Executive Director
Ms. Rola Abu Maneh	Non-Executive Directors
Mr. Sheikh Jobe	
Mr. Ehsan Ali Malik	Independent/Non-Executive Directors
Mr. Badaruddin Fatehali Vellani	
Mr. Ghiasuddin Khan	

MANAGEMENT TEAM

The Bank's management is led by the CEO, Mr. M. Rehan Shaikh, who has over 37 years of progressively senior management and diversified experience in banking including the areas of Corporate Relationship Management, Risk Management, Remedial Management, International Trade Finance and Branch Management. He was appointed to the position of Chief Executive Officer for SCBPL on 5th August 2020. Prior to this, he was the Chief Executive Officer of Standard Chartered Saadiq – the Global Islamic Banking business of Standard Chartered Bank. Additionally, Mr. Christopher Parsons serves as the Chairman of SCBPL. He brings extensive international banking experience from leadership roles at Standard Chartered, Credit Suisse, and Morgan Stanley across Europe, the Middle East, and CIS markets. He is a Fellow of the Institute of Chartered Accountants of England and Wales and holds a BA (Hons) in Politics and International Relations from the University of Lancaster.

SCBPL's management team reflects extensive expertise across corporate banking, retail banking, risk management, finance, compliance, technology, and operations. The management framework benefits from strong integration with the global Group, providing access to international best practices, centralized risk oversight, and established control frameworks. The continuity of senior management, coupled with clearly defined reporting lines and a robust control environment, supports effective execution of strategy and prudent risk management.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG considerations are integrated into the Bank's risk management framework through a dedicated Environmental, Social, Governance and Reputational (ESGR) risk framework. The Bank actively assesses environmental and climate-related risks across its business activities and incorporates these considerations into strategic decision-making and risk oversight processes. In addition, SCBPL has undertaken various sustainability initiatives, including sustainable trade structures, sustainability-linked financing, green project financing, transition finance solutions, carbon credit transactions, and exploration of solar financing opportunities. The Bank also focuses on climate risk mitigation through energy-efficient operations, green building practices, and emissions monitoring against its long-term sustainability targets. Board-level oversight of ESG and climate risks, coupled with alignment to the Group's sustainability agenda, reflects a structured approach towards managing emerging ESG risks and supporting sustainable finance objectives.

SHARIAH GOVERNANCE FRAMEWORK

SCBPL operates its Islamic banking window, Saadiq, under a robust Shariah governance framework aligned with Shariah principles, SBP regulations, and AAOIFI standards. As of Mar'26, Islamic banking maintained a meaningful position within the Bank's balance sheet, with Islamic net advances accounting for 48.8% of total net advances and Islamic deposits contributing 21.2% of total deposits, reflecting a well-established and scaled Islamic franchise.

The governance structure is anchored by an independent Shariah Supervisory Board (SSB) comprising internationally and locally reputed scholars and practitioners. The Board is chaired by Dr. Shaikh Nizam Yaqouby, a globally recognized Shariah scholar with extensive experience serving on multiple Shariah boards across the Middle East and Europe. He is widely respected for his academic contributions to Islamic jurisprudence and comparative religion and has been actively engaged in Islamic finance education and scholarship since 1976. At the country level, Mufti Hafiz Muhammad Sarfaraz Nihal serves as the Resident Member, providing hands-on oversight of Shariah compliance implementation in Pakistan. He brings deep expertise in Shariah structuring, compliance, audit, and product development, supported by strong academic credentials in Islamic finance, economics, and Shariah studies, including AAOIFI CSAA certification.

The Shariah governance framework is further reinforced through a dedicated Shariah Compliance Department (SCD) and the Internal Shariah Audit Unit (ISAU), which collectively ensure ongoing monitoring, advisory support, and independent assurance across operations. This integrated governance model, combining Board-level oversight, resident Shariah expertise, continuous compliance monitoring, and independent audit, continues to strengthen the credibility, discipline, and integrity of the Saadiq franchise.

AUDIT OPINION

EY Ford Rhodes Chartered Accountants, categorized as 'Category A' on the SBP's Panel of Auditors has provided an unqualified and unmodified opinion on the financial statement of the Bank for financial year 2025.

Business Risk

INDUSTRY

The banking sector in 2025 demonstrated notable resilience and moderate growth, underpinned by strong capitalization, stable profitability, and improving asset quality. The sector maintained a robust capital adequacy ratio of approximately 20.6% as of December 2025, reflecting a solid buffer against potential financial shocks.

Profitability indicators remained stable, with return on assets (ROA) around 1.2% and return on equity (ROE) close to 19.8%, highlighting consistent earnings performance despite prevailing economic challenges. The sector also experienced significant expansion in its balance sheet, as deposits grew by nearly 25% year-on-year, indicating sustained public confidence in the banking system.

Asset quality showed improvement, with non-performing loans (NPLs) contained at approximately 6.0%, suggesting that credit risk remained manageable. Lending activity continued to be concentrated in the corporate and SME segments, which together accounted for more than half of total loans, reflecting banks' focus on productive sectors of the economy. Additionally, there was a slight increase in foreign currency exposure, pointing toward evolving portfolio dynamics.

Overall, in 2025, the banking sector remained stable, liquid, and well-capitalized, playing a critical role in supporting economic activity and facilitating financial intermediation.

Asset Mix

Over the years, the Bank has consistently adopted a focused growth strategy, prioritizing a more efficient mix of assets to enhance returns, strengthen liquidity management, and improve overall balance sheet resilience. During CY25, the realignment in the asset base was primarily driven by a conscious optimization of the funding structure, where the Bank strategically moved away from relatively expensive deposit mobilization, resulting in a corresponding adjustment in its liquidity and investment deployment. Importantly, the advances portfolio has remained a key growth driver, registering steady and sustained expansion over the period. Gross advances posted a YoY growth of 21.9%, outpacing the industry, and resulting in an increase in SCBPL's market share to 1.6% (CY24: 1.2%) by end-CY25.

Table 2: Asset Mix (all figures in PKR Bn, unless stated otherwise)

	Dec'23	Dec'24	Dec'25	Mar'26
Cash and Cash Equivalents*	485.2	166.0	113.1	141.7
	48.5%	15.7%	13.0%	16.1%
Investment – Net	226.7	654.3	478.4	354.9
	22.7%	61.9%	54.9%	40.4%
Financing -Net	220.2	171.6	214.2	258.7
	22.0%	16.2%	24.6%	29.4%
Other Asset	31.1	26.7	28.7	86.9
	6.9%	6.1%	7.5%	14.1%
Total Asset	1,000.7	1,056.4	871.4	879.3

*Cash & Cash Equivalent include Cash & Balances with Treasury Banks, Balances with other Banks and Due from FIs

LOAN PORTFOLIO

The Bank operates through two primary business segments, Corporate & Institutional Banking (CIB) and Wealth & Retail Banking with the financing book predominantly skewed toward the CIB segment, which constitutes approximately 78% of total financings. This is consistent with the Bank's strategic positioning as the largest international bank operating in Pakistan and its focus on serving multinational corporations, large local corporates, and export-oriented businesses. The Bank benefits from deep and longstanding relationships with multinational clients operating in Pakistan, supported by the broader Standard Chartered Group's global network, product capabilities, and transaction banking expertise. Additionally, the Bank's employee banking franchise also remains a key strength, benefiting from payroll and banking relationships established through its multinational and large corporate client base.

Sectoral exposures are concentrated in notably textiles and food, tobacco & beverages, reflecting its focus on export-oriented and blue-chip corporates. The financing portfolio is further differentiated by the Bank's ability to leverage Standard Chartered's global product platform, offering sophisticated financing solutions including structured trade facilities, supply chain finance, cash management, and cross-border banking services. Structured trade transactions and export-linked financings continue to represent important areas of business focus.

Table 3: Segment-wise Breakup of Net Financings (all figures in PKR Bn, unless stated otherwise)

Segments	Dec'23		Dec'24		Dec'25	
	NA	NI	NA	NI	NA	NI
Corporate & Investment Banking (CIB)	177,299.3	0.1%	131,755.1	0.1%	169,383.9	-
Wealth & Retail Banking (WRB)	42,884.2	2.7%	39,811.5	0.4%	44,767.1	0.1%
Central & Other Items	-	-	-	-	-	-
Total	220,183.5	0.6%	171,566.7	0.2%	214,151.1	0.0%

*NA- Net Advances

NI- Net Infection

PROFITABILITY

Table 4: Profitability Indicators

	CY23	CY24	CY25	1QCY26
ROAA	4.4%	4.5%	3.0%	2.6%
ROAE	51.0%	47.2%	27.3%	22.4%
Spread	11.0%	10.1%	7.4%	7.2%
- Return on Earning Assets	18.5%	18.0%	11.1%	10.2%
- Cost of Funding	7.5%	7.9%	3.7%	3.0%
Efficiency Ratio	53.8%	18.4%	29.1%	30.9%

*Annualized

Over the years, the Bank has delivered robust earnings growth, supported by a favorable interest rate environment, prudent risk management, and strong operational efficiency. In CY25, profitability moderated from notably strong levels recorded in CY23 and CY24 as the sharp decline in policy rates compressed asset yields and reduced net interest income. Consequently, total income declined by 31.8% YoY to PKR 80.5bn (CY24: PKR 118.2bn). Despite the revenue pressure, the Bank maintained strong earnings generation owing to its disciplined cost structure and continued credit performance. SCBPL retained its position as one of the most efficient banks in the industry, with an efficiency ratio of 29.1%. In addition, Asset quality remained a key strength. Through sustained recovery efforts and prudent underwriting standards, the Bank recorded a net provision reversal of PKR 1.8bn during CY25, marking the fourth consecutive year of net reversals. This reflects the resilience of its largely blue-chip corporate portfolio and disciplined risk management practices.

Consequently, profit before tax stood at PKR 58.5bn in CY25, while profitability metrics remained among the strongest in the banking sector. Return on Average Equity (ROAE) remained healthy at 22.4%, while Return on Average Assets (ROAA) stood at 2.6%, one of the highest levels in the industry. Although lower than the peak profitability achieved during the high-interest-rate cycle, these metrics underscore the Bank's ability to generate superior risk-adjusted returns across interest rate cycles.

Going forward, SCBPL's profitability is expected to remain supported by its strong corporate and institutional banking franchise, disciplined cost management, healthy asset quality, and strategic focus on higher-yielding lending opportunities, although earnings may remain sensitive to the trajectory of interest rates and competitive pressures on margins.

Financial Risk

Asset Quality

Table 5: Asset Quality Indicators

	CY23	CY24	CY25	1QCY26
NPL (PKR Bn)	21.1	16.8	16.0	16.0
Gross Infection	8.7%	8.8%	6.9%	5.8%
Net Infection*	0.6%	0.2%	0.0%	0.1%

Stage-3 Provisioning Coverages	93.4%	98.2%	99.7%	97.9%
General Provisioning Coverages	0.4%	1.3%	0.9%	0.6%
Net NPLs to Tier 1 Capital**	1.8%	0.3%	0.1%	0.4%

*Only takes into account Stage 3 provisions

**Adjusted for Stage 1 & Stage 2

SCBPL's asset quality remains strong and is supported by a conservative risk appetite, a focus on structured transactions, and limited exposure to higher-risk sectors. The Bank's credit risk is further mitigated through transaction structures that incorporate strong collateralization, cash flow controls, and risk mitigants, contributing to resilient portfolio performance across economic cycles. As of Dec'25, NPLs declined to PKR 16.0bn (Dec'24: PKR 16.8bn), resulting in an improvement in the gross infection ratio to 6.9% (Dec'24: 8.8%). Provisioning levels remain adequate. As of Mar'26, the Bank maintained a specific provisioning coverage of 100.0% with net infection at low 0.1%, while net NPLs-to-Tier 1 capital stood at 0.4%, underscoring the Bank's resilient credit profile. Going forward, SCBPL is expected to maintain its disciplined underwriting standards, supporting asset quality metrics over the medium term.

MARKET RISK

Table 6: Net Investment Portfolio (all figures in PKR Bn, unless stated otherwise)

	Dec'23	Dec'24	Dec'25	Mar'26
Federal Govt Securities	226.4	650.3	476.1	352.5
- MTBs	200.2	618.7	385.0	278.8
- PIBs	0.1	0.8	19.5	3.9
- Ijarah Sukuk	24.4	29.3	70.2	68.4
- Naya Pakistan Certificates	1.7	1.6	1.4	1.4
Equity	0.4	4.0	2.4	2.4
- Listed	0.3	3.2	1.3	1.3
- Unlisted	0.1	0.8	1.0	1.0
Total	226.7	654.3	478.4	354.9

The Bank's market risk exposure remains limited, supported by a conservative investment strategy focused primarily on short-term government securities. The portfolio is largely invested in Treasury Bills, which carry negligible credit risk and lower duration, thereby reducing sensitivity to interest rate fluctuations and valuation volatility. Going forward, SCBPL is expected to maintain its conservative investment profile, with the portfolio remaining concentrated in short term exposures government securities. The Bank does not intend to diversify into other asset classes, in line with its Group's risk appetite and investment strategy.

FUNDING & LIQUIDITY

Table 7: Deposit Mix & Granularity (all figures in PKR Bn, unless stated otherwise)

	Dec'23	Dec'24	Dec'25	Mar'26
Current Accounts	365.7	401.8	385.1	391.8
	50.8%	48.1%	59.2%	60.9%
Saving Accounts	333.7	406.1	249.4	241.0
	46.4%	48.6%	38.4%	37.4%
Term Deposits	19.1	26.0	14.9	10.6
	2.7%	3.1%	2.3%	1.6%
Other Deposits	1.0	1.7	0.7	0.4
Total Deposits	719.5	835.7	650.1	643.9

Liquid Assets	711.8	819.5	590.4	495.6
Borrowings	48.3	18.3	14.7	12.0
CASA	97.2%	96.7%	97.6%	98.3%
ADR*	31.1%	20.7%	33.5%	41.1%
LADB**	92.7%	96.0%	88.8%	75.6%
LCR	330.6%	305.7%	417.1%	372.1%
NSFR	230.0%	337.0%	264.0%	212.0%

*Gross Financings to Deposit Ratio (adjusted for SBP refinancing schemes)

**Liquid Assets to Deposit & Borrowings (adjusted for repo and collateral)

SCBPL's funding and liquidity profile remains a key rating strength, underpinned by a predominantly low-cost and diversified deposit base, despite a contraction in deposits during CY25. The Bank's deposit base declined by 22.2% YoY to PKR 650.1bn, primarily due to a reduction in corporate deposits resulting from fund repatriation and management's deposit optimization initiatives. Consequently, the Bank's market share declined to 1.7% (Dec'24: 2.8%). Despite the lower deposit base, the quality of funding improved materially, with the share of current accounts increasing to 59.2% (Dec'24: 48.1%), while the CASA ratio strengthened to 97.6% (Dec'24: 96.7%), among the highest in the banking sector.

The Bank maintains a prudent balance sheet structure with modest leverage on wholesale funding and a low Advances-to-Deposits Ratio (ADR) of 33.5% as of Dec'25 (Mar'26: 41.1%), supporting strong liquidity buffers. Although liquid assets declined following lower holdings of Market Treasury Bills and reduced placements with financial institutions, liquidity indicators remained robust. The Liquid Assets-to-Deposits and Borrowings (LADB) ratio stood at 88.8% as of Dec'25 and 75.6% as of Mar'26, while regulatory liquidity metrics remained exceptionally strong, with the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) at 372.1% and 212.0%, respectively, as of Mar'26, significantly above minimum regulatory requirements. These metrics demonstrate the Bank's strong capacity to meet both short- and medium-term funding obligations and withstand potential liquidity stresses. Going forward, management's focus on sustainable, margin-accretive deposit mobilization and maintenance of a high CASA mix is expected to support funding stability and liquidity resilience.

CAPITALIZATION

Table 8: Capitalization (all figures in PKR Bn, unless stated otherwise)

	Dec'23	Dec'24	Dec'25	Mar'26
Share capital	38.7	38.7	38.7	38.7
Reserves	37.7	46.9	49.8	50.4
Unappropriated profit	11.1	22.0	14.3	7.8
Shareholder's Equity	87.6	107.7	102.8	96.9
Tier 1 Equity	74.2	94.0	87.8	80.8
Net NPL to Tier 1 Equity	1.8%	0.3%	0.1%	0.4%
Total Eligible Capital	83.9	107.1	97.7	90.5
Risk Weighted Assets	417.8	456.0	446.5	473.9
Tier-1 CAR (%)	17.8%	20.6%	19.7%	17.1%
Capital Adequacy Ratio (%)	20.1%	23.5%	21.9%	19.1%
Leverage (%)	6.1%	7.3%	8.1%	7.4%

SCBPL maintains a well-capitalized balance sheet, supported by strong internal capital generation and relatively higher paid-up capital base. Although total eligible capital moderated to PKR 90.5bn as of Mar'26, primarily due to lower profit retention and reduced revaluation reserves, capitalization metrics remained robust. The Bank's Capital Adequacy Ratio (CAR) stood at 19.1%, comfortably above regulatory requirements and among the highest in its peer group. Capital quality remains strong, with Tier-1 capital constituting

89.3% of total eligible capital, while the leverage ratio of 7.4% further reflects substantial loss absorption capacity. Going forward, the Bank's prudent growth strategy and strong capital buffers are expected to support business expansion while maintaining capitalization at comfortable levels.

Financial Summary					(PKR Mn)
Balance Sheet					
	CY23	CY24	CY25	1QCY26	
Cash & Cash Equivalents	485,162.2	166,008.6	113,056.0	141,739.9	
Investments	226,711.9	654,339.9	478,413.1	354,895.2	
Advances	220,183.5	171,566.7	214,151.1	258,661.1	
Other Assets	69,890.2	65,376.9	67,250.9	125,573.9	
Total Assets	1,001,947.8	1,057,292.1	872,871.1	880,870.1	
Borrowings	48,265.4	18,285.5	14,676.7	11,995.9	
Deposits & other accounts	719,534.8	835,695.0	650,141.1	643,903.3	
Other Liabilities	137,925.0	85,589.7	97,591.2	120,762.9	
Total Liabilities	905,725.2	939,570.2	762,409.0	776,662.1	
Share Capital	38,715.9	38,715.9	38,715.9	38,715.9	
Net Shareholders Equity (excl. revaluation surplus)	87,580.7	107,685.6	102,833.7	96,867.7	
Total Equity	96,222.7	117,721.9	110,462.1	104,208.0	
Total Eligible Capital (Tier 1 + Tier 2)	83,855.6	107,082.1	97,678.7	90,464.2	
Income Statement					
	CY23	CY24	CY25	1QCY26	
Net Spread Earned	94,733.5	93,512.9	61,462.9	13,016.8	
Net Provisioning/(Reversal)	(162.7)	(4908.4)	(1810.8)	(732.1)	
Non-Markup Income	13,325.0	24,659.0	19,090.4	3,594.6	
Operating Expenses	17,058.9	20,345.1	22,663.9	5,353.5	
Profit/(Loss) Before Tax	89,221.3	100,620.2	58,492.5	11,726.8	
Profit/(Loss) After Tax	42,621.9	46,066.8	28,780.9	5,596.4	
Ratio Analysis					
	CY23	CY24	CY25	1QCY26	
Market Share (Advances) (%)	1.9%	1.2%	1.6%	1.9%	
Market Share (Deposits) (%)	2.6%	2.8%	1.7%	1.7%	
Gross Infection (%)	8.7%	8.8%	6.9%	5.8%	
Net Infection (%)	0.6%	0.2%	0.0%	0.1%	
Specific Provisioning Coverage (%)	93.4%	98.2%	99.7%	97.9%	
General Provisioning Coverage (%)	0.4%	1.3%	0.9%	0.6%	
Net NPLs to Tier-1 Capital (%) (adj. for general prov.)	1.8%	0.3%	0.1%	0.4%	
Cost of Funds (%)	7.5%	7.9%	3.7%	3.0%	
NIM (%)	11.0%	10.1%	7.4%	7.2%	
Efficiency (%)	16.1%	18.4%	29.1%	30.9%	
ROAA** (%)	4.4%	4.5%	3.0%	2.6%	
ROAE** (%) (excl. revaluation surplus)	51.0%	47.2%	27.3%	22.4%	
Liquid Coverage Ratio (%)	330.6%	305.7%	417.1%	372.1%	
Net Stable Funding Ratio (%)	230.0%	337.0%	264.0%	212.0%	
Leverage	6.1%	7.3%	8.1%	7.4%	
Liquid Assets to Deposits & Borrowings*** (%)	92.7%	96.0%	88.8%	75.6%	
Gross Advances to Deposits Ratio (ADR) **** (%)	31.1%	20.7%	33.5%	41.1%	
Tier-1 CAR (%)	17.8%	20.6%	19.7%	17.1%	
Capital Adequacy Ratio (%)	20.1%	23.5%	21.9%	19.1%	

* Cash & Cash Equivalent include Cash & Balances with Treasury Banks, Balances with other Banks and Due from FIs

**Annualized

***Adjusted for repo and collateral

****Adjusted for SBP refinancing schemes

REGULATORY DISCLOSURES					Appendix II
Name of Rated Entity	Standard Chartered Bank (Pak) Ltd				
Sector	Commercial Banks				
Type of Relationship	Solicited				
Purpose of Rating	Entity Ratings				
Rating History	Rating Date	Medium to Long Term	Short Term	Rating Outlook	Rating Action
	RATING TYPE: ENTITY				
	30-Jun-26	AAA	A1+	Stable	Initial
Instrument Structure	N/A				
Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities.				
Probability of Default	VIS' ratings opinions express ordinal ranking of risk, from strongest to weakest, within a universe of credit risk. Ratings are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or particular debt issue will default.				
Disclaimer	Information herein was obtained from sources believed to be accurate and reliable; however, VIS does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Copyright 2026 VIS Credit Rating Company Limited. All rights reserved. Contents may be used by news media with credit to VIS.				
Due Diligence Meeting Conducted	Name	Designation		Date	
	Syed Ejaz Alam	CFO		June 8 th , 2026	
	Saiyyed Farrukh Ali	Executive Director, Head of Corporate & GRE			
	Mr. Amjad Hussain	Head ALM			
	Muhammad Rehan Khalid	CRO			
	Mr. Ali Jawahir Rizvi	Head Compliance			
Mr. Adeel Munir	Head Technology				