



Press Release

Standard Chartered Sri Lanka gets 'AAA(Ika)' Fitch Rating with a Stable Outlook

20 April, 2021, Colombo – Standard Chartered Sri Lanka's National Long-Term Rating has once again been affirmed at 'AAA(Ika)' by Fitch Ratings Lanka with a Stable Outlook. According to a statement by Fitch Ratings, the Bank's support-driven credit profile is among the strongest in the country's rated entities, and as a result, the rating is at the highest end of the National Rating scale for Sri Lanka. Standard Chartered Sri Lanka's rating is underpinned by Fitch's expectation of a high probability of support from the head office of Standard Chartered Bank in the UK.

The Bank's financial profile is expected to remain better than local peers in the medium term, reflecting the Bank's healthy underwriting standards and risk controls. Fitch Ratings Lanka also notes that Standard Chartered Sri Lanka's non-performing loans ratio increased to 2.7% by end-3Q20 - better than the sector average, driven mostly by retail loans, and that its common equity Tier 1 (CET1) ratio of 16.8% at end-3Q20 was higher than the sector's 13%. Fitch believes that the Bank's funding and liquidity profile will remain steady in the medium term, underpinned by a healthy share of customer deposits and the availability of inter-group funding.

"Standard Chartered Sri Lanka welcomes the AAA(Ika) rating by Fitch Ratings Lanka with a Stable Outlook, reaffirming the Bank's standing in the country. We have been able to leverage on our international network to provide vital facilities for the local market reeling from dual disasters in the form of the Easter Sunday attack followed by the global pandemic. The Bank will continue to provide stable financing for our clients in Sri Lanka and support their growth and recovery in the post pandemic world," commented Bingumal Thewarathanthri, Chief Executive Officer of Standard Chartered Sri Lanka.

Standard Chartered Sri Lanka facilitated the financing for several local organisations to enhance their manufacturing capacity of essential personal protective equipment (PPE) for the global fight against COVID-19 as part of the Bank's global USD1 billion not-for-profit financing commitment for pandemic recovery. To date, the Bank has provided more than USD45 million in lending and working capital to companies in Sri Lanka under this programme.

In Sri Lanka, the Bank manages over 40% of the correspondent banking volume of the country, with a strong MNC base and is also a significant player in the country's infrastructure projects and export related businesses. Standard Chartered Sri Lanka has also supported many local clients go global using its unique global footprint in Asia, Africa and the Middle East.

Standard Chartered Bank recently published its first annual Sustainable Finance Impact Report highlighting the Bank's unique contribution to tackling climate change, and financing dedicated to achieving the United Nations' Sustainable Development Goals (SDGs). 91% of Standard Chartered's total sustainable finance assets are located in emerging markets, and 86% of it is in

some of the world's least developed nations. To this effect, the Sri Lanka branch is well positioned to work with its clients to tap the opportunities in this space.

--- ENDS ---

For further information, please contact:

Anuk De Silva
Head of Corporate Affairs, Brand & Marketing
Standard Chartered, Sri Lanka
anuk.desilva@sc.com

Standard Chartered Sri Lanka

Standard Chartered Sri Lanka is one of the oldest international banks in Sri Lanka. Standard Chartered Bank is a limited liability company registered under the laws of England and Wales by Royal Charter 1853, having a branch office in Sri Lanka - Reg. No. F3/B. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, *Here for good*. We support both individual and corporate needs to build wealth and drive commerce at every step of their journey. We do this by offering an entire range of financial services across Personal, Priority and Business Banking as well as our Commercial and Corporate Banking teams.

Follow Standard Chartered Sri Lanka on [Facebook](#) and [Instagram](#).
For more stories, please visit our [Global](#) and [Local](#) websites.

Standard Chartered Sri Lanka is a licensed commercial bank supervised by the Central Bank of Sri Lanka and is rated AAA(Ika) by Fitch Ratings Lanka Ltd.

Standard Chartered

We are a leading international banking group, with a presence in 59 of the world's most dynamic markets and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, *ere for good*.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

For more stories and expert opinions, please visit [Insights](#) at [sc.com](#). Follow Standard Chartered on [Twitter](#), [LinkedIn](#) and [Facebook](#).