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STANDARD CHARTERED PLC

渣打集團有限公司

(Incorporated as a public limited company in England and Wales with limited liability)

(Registered Number: 966425)

(Stock Code: 02888)

Update on disposal of interest in PT Bank Permata Tbk

Reference is made to the announcement of Standard Chartered PLC (the “**Group**”) dated 12 December 2019 (the “**Announcement**”). Unless the context otherwise stated, capitalised terms used in this announcement shall have the same meanings as those in the Announcement.

This announcement is made pursuant to Rule 14.36 of the Listing Rules.

The Group announces that its wholly owned subsidiary Standard Chartered Bank (“**SCB**”) and its partner PT Astra International Tbk (“**Astra**”) have agreed with Bangkok Bank Public Company Limited (the “**Purchaser**”) to amend the terms of the agreement announced on 12 December 2019 (the “**Transaction**”) to sell their aggregate 89.12% equity interest in PT Bank Permata Tbk (“**Permata**”).

The Purchaser has received approval for the Transaction from its shareholders. Permata’s shareholders are expected to approve the acquisition plan at an extraordinary general meeting scheduled for 23 April 2020 at which both SCB and Astra are entitled to vote their respective 44.56% shareholdings. The Transaction remains subject to certain conditions, including necessary approvals from the regulatory authorities in Indonesia.

The parties to the Transaction have agreed to revise the purchase price from 1.77 to 1.63 times Permata’s shareholders’ equity as at 31 March 2020, subject to the Transaction closing on or prior to 30 June 2020.

FINANCIAL IMPLICATIONS TO STANDARD CHARTERED OF THE TRANSACTION

The latest estimated consideration payable to SCB in cash is approximately IDR17 trillion (US\$1.06 billion) being approximately US\$0.3 billion greater than the Group’s carrying value. The 18% reduction in estimated proceeds compared to that indicated on 12 December 2019 is attributable to the revised valuation multiple, a reduction in Permata’s shareholders’ equity due to the adoption of IFRS 9 and the recent depreciation of Indonesian Rupiah against the US Dollar.

The Transaction would generate, on the basis of the Group’s financial results for the period ended 31 December 2019, an increase in the Group’s Common Equity Tier 1 capital ratio of around 40 basis points, reflecting a reduction in risk-weighted assets of around US\$9.1 billion and the deconsolidation of US\$0.5 billion minority interest equity (net of regulatory adjustments including goodwill).

The impact of the Transaction will be included in normalised items to determine the Group's performance. As the Transaction is expected to close at a future date, the actual consideration and the actual Common Equity Tier 1 capital impact will be determined at completion.

Enquiries to:

Mark Stride, Head of Investor Relations	+44 (0) 20 7885 8596
Julie Gibson, Head of Media Relations	+44 (0) 20 7885 2434

By Order of the Board
Amanda Mellor
Group Company Secretary

Hong Kong, 20 April 2020

As at the date of this announcement, the Board of Directors of Standard Chartered PLC comprises:

Chairman:
José María Viñals Iñiguez

Executive Directors:
William Thomas Winters, CBE and Andrew Nigel Halford

Independent Non-Executive Directors:
David Philbrick Conner; Byron Elmer Grote; Christine Mary Hodgson, CBE (Senior Independent Director); Gay Huey Evans, OBE; Naguib Kheraj (Deputy Chairman); Ngozi Okonjo-Iweala; David Tang; Carlson Tong and Jasmine Mary Whitbread

Note:

In this announcement, the conversions of IDR into US\$ have been made at the rate of IDR15,800 to US\$1. Such conversions are for reference only and should not be construed as representations that the IDR amount could be converted into United States dollars at that rate.