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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)

Completion of Sale of Interest in PT Bank Permata Tbk

Standard Chartered PLC (the Group) has completed the sale of its 44.56% equity interest in PT Bank Permata Tbk (Permata) to Bangkok Bank Public Company Limited (the Purchaser) (the Transaction).

The Group's wholly-owned subsidiary Standard Chartered Bank (SCB) sold its shareholding in Permata to the Purchaser on 20 May 2020 for cash consideration of IDR17 trillion (US\$1.07 billion), representing a premium of US\$0.3 billion over the Group's carrying value.

FURTHER PROGRESS EXECUTING THE GROUP'S STRATEGY

Completion of the Transaction represents significant further progress on the Group's strategic priorities. The sale of Permata will allow the Group to focus exclusively on optimising the performance of its wholly-owned branch in Indonesia, which remains a large and strategically important market for the Group.

In February 2019, the Group announced that its strategic priorities in Indonesia were to resolve the non-core status of Permata, to continue to drive higher quality income from multi-national businesses and to test disruptive retail digital platforms. Higher Corporate & Institutional Banking income in the first quarter of 2020 led to profits in Indonesia trebling year-on-year and in March the branch launched its "Banking as a Service" solution, *nexus*, to offer financial services through e-commerce platforms.

FINANCIAL IMPLICATIONS OF THE TRANSACTION

Completion of the Transaction will lead to an increase in the Group's Common Equity Tier 1 capital ratio of around 40 basis points, based on its financial results for the period ended 31 March 2020. This is attributable to 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.

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By Order of the Board
Amanda Mellor
Group Company Secretary

Hong Kong, 20 May 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; Philip George Rivett; 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, being the exchange rate agreed between SCB and the Purchaser.