STANDARD CHARTERED PLC

渣打集團有限公司

(Incorporated as a public limited company in England and Wales with registered number 966425)
(Stock Code: 02888)

Standard Chartered announces Spin Out of Private Equity Business

17 December 2018, London. Standard Chartered PLC (the Group) has agreed terms for the spin out of its private equity business and a sale of the majority of its private equity investment portfolio to funds managed by ICG Strategic Equity, part of Intermediate Capital Group Plc (ICG). This transaction underpins a MBO by Affirma Capital, a newly formed, independent private equity firm owned and operated by members of the management team of Standard Chartered Private Equity (SCPE), who will manage the portfolio and investment activities going forward.

The portfolio is comprised of private equity investments in 35 companies across Southeast Asia, India, China, South Korea, the Middle East and Africa. Affirma Capital will manage the Group portfolio acquired by the ICG Strategic Equity funds, and the portfolio owned by third-party investors in SCPE's existing funds. The terms of the agreement are confidential and the transaction is expected to complete in the first half of 2019.

SCPE is part of the Group's Principal Finance business. In 2016 the Group decided to reduce its balance sheet exposure to Principal Finance by streamlining it over time and managing its third-party portfolio to maximise value for shareholders and third-party investors. It is expected that the spin out of the private equity business and the sale of the majority of SCPE's investment portfolio will incur a restructuring charge of around $160 million.

Simon Cooper, CEO, Corporate, Commercial & Institutional Banking at the Group, said: "The SCPE team has streamlined the Group's private equity business over the past few years, in line with our stated objectives. This transaction will see the Group exit the majority of its private equity exposure, and gives the SCPE team an opportunity to pursue an independent future with the backing of ICG Strategic Equity."

- Ends -

For further information please contact:

Shaun Gamble
Executive Director, Group Media Relations
Tel: +44 20 7885 5934
Email: shaun.gamble@sc.com

Mark Stride
Head of Investor Relations
Tel: +44 20 7885 8596
Email: mark.stride@sc.com

Note to Editors

Standard Chartered

We are a leading international banking group, with a presence in more than 60 of the world's most dynamic markets. 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.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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

Intermediate Capital Group

ICG is a specialist asset manager with over 29 years' history, managing €33.6bn of assets, principally in closed end funds.

ICG has been listed on the London Stock Exchange (ticker symbol: ICP) since 1994. Further information is available at www.icgam.com. Follow ICG on Twitter and LinkedIn.

ICG Strategic Equity is a market leading specialist in private equity investments through GP-led fund restructuring transactions, whole-fund liquidity solutions and spin outs.

The investment strategy focuses on working with incumbent fund managers to provide liquidity options for existing investors in mature or expiring fund vehicles. ICG Strategic Equity targets special situations in which it can acquire portfolios of private equity assets or single companies which require more time and/or more capital to maximise value.