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)

Standard Chartered explores the sale of a small number of businesses to boost investment in its affluent franchise

Standard Chartered PLC (the Group) announces the first in a small number of potential business exits to fund incremental investment in its leading wealth management business. This aligns with the refreshed strategic priorities shared in the Group's third quarter 2024 (Q3'24) results, aimed at accelerating income growth and returns.

The Group is exploring the potential sale of its Wealth & Retail Banking (WRB) businesses in Botswana, Uganda and Zambia.

The Group will concentrate its resources in these markets on serving the cross-border needs of global corporate and financial institution clients.

Group Chief Executive, Bill Winters said:
"We continually assess the efficacy of our global business model and regularly take action to concentrate resources where we have the most distinctive client proposition.

We have invested heavily in recent years in Africa, where we have operated for 170 years, and which remains core to our global network. We have more-than doubled Wealth assets under management in sub-Saharan Africa since 2021 – driven by our hubs in Kenya and Nigeria – and we are confident that the greater concentration resulting from the proposed sales will help us to continue to outperform the market."

The financial effects of the proposed exits are not material to the Group as a whole and should be considered as included in the guidance provided in its Q3'24 results.

For further information, please contact:

Manus Costello, Head of Investor Relations: +44 (0) 20 7885 0017
Shaun Gamble, Executive Director, Group Media Relations: +44 (0) 20 7885 5934

Hong Kong, 27 November 2024

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 Diego De Giorgi

Independent Non-Executive Directors:
Shirish Moreshwar Apte; David Philbrick Conner; Jacqueline Hunt; Diane Enberg Jurgens; Robin Ann Lawther, CBE; Lincoln Leong Kwok Kuen; Maria da Conceicao das Neves Calha Ramos (Senior Independent Director); Philip George Rivett; David Tang and Linda Yi-chuang Yueh, CBE