

press release

For Immediate release:

Standard Chartered Private Equity successfully closes US\$ 75m Mezzanine Investment in Hassan Mohammed Jawad & Sons BSC

Investment is first for SCPEL in the MENA region

United Arab Emirates, 3 January, 2011 - Standard Chartered Private Equity Limited ("SCPEL"), the private equity arm of Standard Chartered Bank, announced today that it has closed a US \$75 million mezzanine investment in Hassan Mohammed Jawad & Sons BSC ("Jawad Business Group" or "JBG"), a family-owned private company based in Bahrain.

This is SCPEL's first proprietary investment in the Middle East and demonstrates a commitment to investing in mid to late stage companies across sectors with proven growth oriented business models, positive net cash flow and earnings generation backed by highly capable and trustworthy management teams. SCPEL executes both private equity and mezzanine investments backed by Standard Chartered Bank's balance sheet, providing clients with flexibility and certainty of funding.

Taimoor Labib, Managing Director & Regional Head of MENA Private Equity at SCPEL said:

"We believe this to be the largest MENA corporate mezzanine investment to date and is a strong indication of our belief in the JBG senior management team. Our investment in JBG demonstrates an ability to participate in all levels of our clients' capital structures. As the proprietary investor for Standard Chartered Bank, we are one of the few organisations in the MENA private equity space capable of executing large ticket transactions across asset classes".

David Law, Regional Head of Wholesale Banking also commented saying:

"Standard Chartered has been working with JBG for the last 23 years and we are pleased to be deepening our relationship further by providing this bespoke financing solution to help the Company meet its long term objectives while providing certainty of funding".

Since 2002, SCPEL, has invested and bought assets worth \$2.5bn in existing Bank clients as well as companies that become the Bank's clients throughout Asia, Africa

and the Middle East. The investments aim to provide growth capital to enable development and expansion, buy outs and acquisitions, and balance sheet restructuring. SCPEL invests directly in asset classes that include Private Equity, Infrastructure, Real Estate and Distressed Investments.

Faisal Jawad, Chairman & CEO, Jawad Business Group said:

“The shareholders and Board of Directors of JBG are delighted to conclude this mezzanine investment with SCPEL. SCPEL’s first MENA investment is a tremendous endorsement of the robustness of our business model and further strengthens the deep rooted relations between JBG and SCB and allows for consolidation of the businesses in the medium term.”

JBG is one of the largest and most diversified mid-market retailers in the GCC with approximately 660 stores in Bahrain, UAE, Qatar, Kuwait, Saudi Arabia, Oman, and India with distribution centres in Bahrain and Dubai. The Company’s main franchises include Accessorize, Monsoon, The White Company, Mango, Bhs, Pumpkin Patch, Hush Puppies, Chili’s, Lakeland, Dairy Queen, Costa Coffee, Burger King and Papa John’s Pizza in several GCC countries.

--- ENDS ---

For further information please contact:

Ramy Lawand
Manager, Corporate Affairs
Tel: 009714 508 2564
Mobile: 00971 56 675 9894
E-mail: Ramy.Lawand@sc.com

Note to editors:

About Standard Chartered Private Equity

Standard Chartered Private Equity is a wholly-owned investment arm of Standard Chartered Bank. It has invested in over 40 companies primarily focused on mid-to late-stage companies whose principal operations and management are located in Greater China, Korea, India and South East Asia.

Standard Chartered PLC is a leading international bank, listed on the London, Hong Kong and Mumbai stock exchanges. It has operated for over 150 years in some of the world's most dynamic markets and earns around 90 per cent of its income and profits in Asia, Africa and the Middle East. This geographic focus and commitment to developing deep relationships with clients and customers has driven the Bank’s growth in recent years.

With 1,700 offices in 70 markets, Standard Chartered offers exciting and challenging international career opportunities for more than 80,000 staff. It is committed to building a sustainable business over the long term and is trusted worldwide for upholding high standards of corporate governance, social responsibility,

environmental protection and employee diversity. The Bank's heritage and values are expressed in its brand promise, 'Here for good'.

For more information on Standard Chartered, please visit www.standardchartered.com