

## Standard Chartered announces new regional and business structure

**Sunil Kaushal, currently India CEO, will move to a new role as Regional CEO, Africa & Middle East, effective from 1 October 2015**

Standard Chartered PLC “the Group” announces today a simplification of its organisational structure that will improve accountability, speed up decision making, reduce bureaucracy and play a key part in delivering the previously announced US\$1.8bn of cost savings by the end of 2017.

The Group has also announced a new Management Team to lead and run the Group, led by Bill Winters, Group Chief Executive. The Management Team will deliver a plan to address the future performance of the Group by the year end, and put in place the new structure.

The Group’s new geographical structure will rationalise the eight existing regions into four new regional businesses:

- Greater China & North Asia, including Hong Kong, China, Korea, Japan, and Taiwan, led by Ben Hung.
- ASEAN & South Asia, which includes Singapore, Malaysia, Indonesia, India and Bangladesh, led by Ajay Kanwal.
- Africa & Middle East, which includes Southern, West and East Africa, Pakistan and the UAE, led by Sunil Kaushal.
- Europe & Americas, including the UK and the US, led by Tracy Clarke.

The simplified organisational structure will be phased in from 1 October, 2015, and will be fully in place by 1 January, 2016. The Group’s financial reporting will be based on the new structure from 1 January, 2016.

**Sunil Kaushal**, currently India CEO, will move to a new role as Regional CEO, Africa & Middle East, effective from 1 October 2015. He remains as India CEO until this date. A new CEO for India will be appointed and announced in due course. This role will report to Ajay Kanwal from 1 October 2015.

**Diana Layfield, current CEO Africa**, has decided to leave the Bank for personal reasons. Diana has been with the Group for over 10 years in various senior management roles, and in the last 4 years has successfully led the Bank’s Africa business which has benefited from both organic and inorganic growth.

Diana has overseen strategic investment in Africa including capability enhancing acquisitions such as First Africa, a boutique M&A consultancy, and the Barclays’ Africa and Absa South African custody business, serving to position Standard Chartered as one of the leading custody service providers in Africa.

Throughout her tenure, Diana has positioned the Bank to make a tangible contribution to developing Africa's capital markets, thereby entrenching the Bank's partnerships with governments and policy makers across the region. Standard Chartered is now the official ratings advisor to 5 leading African governments, promoting regional investment potential and enabling markets to diversify their investor base, internationally.

Underscoring the Bank's leading role in infrastructure development, Diana led Standard Chartered's USD5billion commitment to President Obama's Power Africa partnership - a collective campaign which aims to bring new power to over 20 million businesses and African households by the end of 2018.

In addition to her strategic success, Diana leaves Africa successfully positioned as one of the Group's strategic growth regions, with income up 15% in the last 3 years to over USD1.8billion and our support for clients spanning 38 African markets

On the new regional and business structure, **Bill Winters, Group Chief Executive said:**

"The Group needs to kick-start performance, reduce its cost base and bureaucracy, improve accountability, and speed up decision making. The new structure will help achieve all of these critical objectives and will be in place as we communicate a comprehensive plan to address the Group's performance by the year end.

"I am working with a talented and experienced Management Team to create a bank that delivers strong returns and sustainable profitability."

The Group's current structure of three client businesses supported by five product groups will be simplified, with each product now reporting into the client segment with which it has the most relevant connection:

- Corporate & Institutional Banking "C&IB" will include Transaction Banking, Corporate Finance and Financial Markets, and will be led by Mark Dowie.
- Commercial & Private Banking will include Wealth Management and will be led by Anna Marrs.
- Retail Banking will include Retail Products and will be led by Karen Fawcett.

C&IB will operate as a global business. Retail Banking and Commercial Banking will be run on a country basis with regional oversight, with client and product strategy delivered by smaller and more efficient central teams under Karen Fawcett and Anna Marrs respectively.

**Ends**