

press release

Standard Chartered announces new regional and business structure

Africa & Middle East to form part of new regional business structure

20 July, 2015, UAE - 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. A full organisation chart can be found here [[link](#) to org chart].

Sunil Kaushal, currently India and South Asia 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.

Christos Papadopoulos, Regional CEO, Middle East, North Africa and Pakistan (MENAP) will leave the organisation by the end of the year once a smooth transition has taken place. He remains the CEO of MENAP until 30 September 2015.

Over the last five years as the CEO for MENAP, and under his leadership, Christos Papadopoulos has successfully positioned the UAE as one of the top contributors of income and profit to the Bank.

He led the establishment Standard Chartered's Capital Markets business in Saudi and the Bank's strategic organic entry into Iraq; both these countries are now strong contributors to the regional performance. He led the turnaround of Pakistan and Jordan, and repositioned the businesses on a strong growth trajectory. Christos is also Chairman of Saadiq, the Bank's Islamic Banking business and under his leadership Saadiq is the leader in many of its markets.

Prior to his current role, he was Global Head of Financial Institutions where he successfully navigated the business through the financial sector crisis and was the architect of our very successful FI business.

Having worked and lived in the Middle East for over 20 years, Christos is committed to the region and its strong growth potential. He has decided to leave Standard Chartered and the Bank respects his decision. Christos will be staying in the Middle East and the Bank wishes him well in his future career.

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.

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Note to Editors:**Standard Chartered**

We are a leading international banking group, with more than 90,000 employees and a 150-year history in some of the world's most dynamic markets. We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East, where we earn around 90 per cent of our income and profits. Our heritage and values are expressed in our brand promise, Here for good.