

**26 February 2015**

## **Standard Chartered PLC announces Board changes**

Standard Chartered PLC (“the Group”) today announces a comprehensive package of changes to the Board.

- **Bill Winters to be appointed as Group Chief Executive**
- **Peter Sands, current Group Chief Executive, to step down from the Board in June 2015**
- **Sir John Peace, Chairman, to step down during 2016**
- **Jaspal Bindra, Group Executive Director, to step down from the Board**
- **The three longest serving independent Non-Executive Directors to step down from the Board**
- **Two new independent Non-Executive Directors appointed**
- **Intent to reduce the Board size to 14 Directors in due course**

As part of an orderly succession plan balancing stability with fresh perspective, the Board of Standard Chartered PLC announces that **William Thomas Winters** (“Bill”) (aged 53) will join the Group on 1 May 2015. He will be appointed to the Board as Group Chief Executive in June 2015 and will be based in London.

**Peter Sands** (aged 53) will stand down from the Board and as Group Chief Executive in June 2015.

**Sir John Peace** (aged 65), Chairman, has indicated an intention to step down from the Board during the course of 2016, allowing time for Bill to transition into his new role and to ensure Board level continuity.

Sir John Peace said: “Bill is a globally respected banker and has the right experience and skills to drive the Group’s new phase of growth. He brings substantial financial experience from leading a successful global business and has an exceptional understanding of the global regulatory and conduct environment. He’s also a proven leader with a strong track record in nurturing and developing talent.”

“Peter has made an immense contribution to the success of the Group and has had a transformative impact during his 13 year tenure as both Group Chief Executive and previously as Group Finance Director. Since becoming Group Chief Executive in 2006, the Group has more than doubled in size, has been consistently profitable and has returned over USD12 billion of dividends to shareholders. His leadership and insight, over a period of huge change and challenge for the entire industry, ensures he leaves the Group well placed to achieve its full potential as one of the world’s leading financial institutions.”

Bill Winters said: “Peter and the team have forged Standard Chartered into one of the truly great opportunities in global banking. It’s a special bank. I’m struck by its amazing network, respected brand and powerful client relationships across the countries which will drive the future growth of the world economy. I am looking forward to working with Sir John, the Board and the staff to ensure that Standard Chartered achieves its full potential, and delivers value for the shareholders, clients and communities it serves.”

Peter Sands said: “After more than eight years as Group Chief Executive, now is the right moment to hand over to new leadership. Bill and the team will inherit a more focused and efficient bank with a superb client franchise and a unique network across some of the most dynamic markets in the world. It has been my privilege to lead the people of Standard Chartered through a period of extraordinary turbulence and growth. I am delighted that a banker of Bill’s calibre will be leading the Group through the next phase of development.”

**Jaspal Bindra** (aged 54), Group Executive Director and Chief Executive Officer, Asia, after a long and successful 16 year career with the Group, will be stepping down from the Board, with effect from 30 April 2015 and will leave the Group shortly thereafter. A further announcement on his current role will be made in due course.

The Group also announces further changes to its broader Board composition in line with its multi-year succession plan. As part of this, a further three long standing Directors will step down and two new Directors will join the Board.

**Ruth Markland**, Senior Independent Director (“SiD”) and **Paul Skinner**, independent Non-Executive Director (“iNED”), who have both served on the Board since November 2003, will retire from the Board by the end of 2015. Ruth continues as SiD until she retires but will step down from her role as Remuneration Committee Chair with effect from the conclusion of the AGM on 6 May 2015. **Christine Hodgson** iNED, who joined the Board in September 2013, will be appointed as Remuneration Committee Chair with effect from 7 May 2015.

In addition, **Oliver Stocken**, iNED who has served on the Board since June 2004, will step down on 28 February 2015.

Two new iNEDs will join the Board with effect from 1 April 2015.

**Gay Huey Evans** (aged 60) is an experienced non-executive director with significant commercial, financial services and regulatory experience, having spent 26 years working in a variety of executive roles in a number of global finance and banking institutions. She was Vice Chairman, Investment Banking & Investment Management, at Barclays Capital from 2008 to 2010 and prior to that was Head of Governance, Citi Alternative Investments (EMEA). She also spent seven years at the Financial Services Authority (“FSA”), where she served as Director of Markets Division. Gay is a Non-Executive Director at Aviva plc, ConocoPhillips, Bank Itau BBA International Limited and Deputy Chair of the Financial Reporting Council.

**Jasmine Whitbread** (aged 51) brings significant business leadership experience as well as first-hand experience of operating across our markets. Jasmine is the CEO of Save the Children International, a role she has held since 2010, with extensive experience and a deep understanding of operating successfully in highly regulated, political and unpredictable environments. Prior to joining Save the Children, Jasmine spent six years with Oxfam, first as Regional Director in West Africa, and then as International Director responsible for Oxfam's programmes worldwide. Jasmine has a background in international marketing in the technology sector. She is a Non-Executive Director of BT Group plc.

We will continue to streamline the Board and the intention is for the Board to consist of 14 directors in due course.

Sir John said “Ruth, Jaspal, Paul and Oliver have all made enormous contributions to the Board and the wider Group. I welcome Gay and Jasmine who will bring a diverse range of experiences providing valuable insight and perspective to the Board.”

The Group will be publishing the preliminary announcement of 2014 Results as scheduled on Wednesday 4 March 2015.

The above appointments have received the necessary regulatory approval.

## **REMUNERATION STATEMENT IN RELATION TO BOARD CHANGES**

### **Remuneration statement in relation to Bill Winters**

The key terms of Bill’s appointment with Standard Chartered Bank are set out below and are disclosed in accordance with the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Hong Kong Listing Rules”).

On appointment, Bill’s annual base salary will be GBP1,150,000. He will receive standard benefits including an expenses allowance, pension provision, medical cover and life assurance, as well as receiving a fixed pay allowance equal to one times base salary delivered in shares which can be realised over five years.

Bill is eligible to participate in the Company’s discretionary variable compensation plan with a maximum opportunity of up to 200 per cent of his fixed pay (in line with the European Banking Authority’s valuation rules).

His service agreement is similar to other Group Executive Directors in that it has provisions including a normal 12 month notice period and, in the event of termination, phased payment of any notice entitlement, with a duty to mitigate the loss.

On appointment he will also be granted share awards to compensate him for any losses when he leaves his current role.

The Remuneration Committee (the “Committee”), comprised of independent Non Executive Directors, set the remuneration for Bill’s role with reference to his individual experience as well as the compensation levels for similar roles in the Group’s international banking peers.

### **Remuneration statement in relation to Peter Sands**

Peter Sands will cease to be a Director of Standard Chartered PLC in June 2015.

The Committee has determined that the following arrangements were fair and reasonable, consistent with its approach to termination arrangements, in line with Peter’s contractual entitlements and enable him to support actively the transition of responsibilities to his successor.

- Peter is entitled to 12 months’ notice under his contract of employment.

- Peter will continue to receive his current salary, pension and benefits up until 31 December 2015. He will receive on termination a payment in lieu of notice (“PILON”) equal to just under two months’ salary, pension and other benefits. This PILON will be subject to a duty to mitigate in the event that he finds alternative employment.

The Committee has also decided, given Peter’s track record of performance over 13 years including eight as Group Chief Executive, to confer good leaver status to allow him to retain any unvested share awards. All unvested awards will continue to vest over the original vesting periods (i.e. there is no acceleration of vesting), and each award will remain subject to malus (i.e. the potential claw-back of any unvested element) and/or the future satisfaction of any applicable performance measures.

#### **Remuneration statement in relation to Jaspal Bindra**

Jaspal Bindra will cease to be a director of Standard Chartered PLC on 30 April 2015.

The Committee has determined that the following arrangements were fair and reasonable, consistent with its approach to termination arrangements, in line with Jaspal’s contractual entitlements and enable him to support actively the transition of responsibilities to a successor in due course.

- Jaspal is entitled to 12 months’ notice under his contract of employment.
- Jaspal will continue to receive his current salary, pension and benefits up until 25 February 2016. In addition, he is eligible to a statutory payment on termination provided for by Hong Kong employment law. This amount is equivalent to approximately USD35,000.

The Committee has also decided, given Jaspal’s track record of performance over 16 years including five as a Group Executive Director, to confer good leaver status to allow him to retain any unvested share awards. All unvested awards will continue to vest over the original vesting periods (i.e. there is no acceleration of vesting), and each award will remain subject to malus (i.e. the potential claw-back of any unvested element) and/or the future satisfaction of any applicable performance measures.

#### **Remuneration statement in relation to Gay Huey Evans and Jasmine Whitbread**

The iNEDs do not participate in any of the Group’s incentive arrangements. Gay and Jasmine will each receive a fee of GBP100,000 for their services as iNEDs. This information is disclosed in accordance with the Hong Kong Listing Rules.

There are no matters relating to the resignations of Peter Sands, Jaspal Bindra and Oliver Stocken that need to be brought to the attention of the shareholders of the Company.

**END**

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## **Notes to Editors**

### **Standard Chartered**

We are a leading international banking group, with more than 86,000 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.

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

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