

# press release

FOR IMMEDIATE RELEASE

## **Standard Chartered announces composition of Board of Directors for new locally incorporated subsidiary**

Singapore, 1 October 2013 - Standard Chartered Bank today announced the composition of the first Board of Directors for its new locally incorporated subsidiary Standard Chartered Bank (Singapore) Limited which will commence operations on 7 October 2013.

The Board will consist of six Directors chosen collectively for their extensive management experience, knowledge of company and high standards of corporate governance.

Jaspal Bindra who is a Group Executive Director of Standard Chartered plc and CEO Asia, will chair the Board.

Jaspal Bindra stated: "We have been operating in Singapore for over 150 years, and have always focused on building a long-term sustainable business here. The formation of the Board with accomplished members to oversee the effective management and governance of the new subsidiary is a strong signal of our commitment to be *Here for good* and in upholding high values and standards.

I am delighted to welcome Alexander Chan and Alan Nisbet to the Board as our independent Non-Executive Directors. They bring significant business leadership, financial knowledge and accounting experience to the Board and will be of immense value to our long-term development and success".

## **Board Members**

Jaspal Bindra (Non-Executive Director)

Alexander Chan (Independent Non-Executive Director)

Alan Nisbet (Independent Non-Executive Director)

Ray Ferguson (Executive Director, CEO)

Ray Duggins (Non-Executive Director)

Som Subroto (Executive Director).

The appointments have received the necessary regulatory approval.

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## **About Standard Chartered**

**Standard Chartered in Singapore** is part of an international banking group with an extensive network of over 1,700 branches and outlets in more than 70 countries in the Asia Pacific Region, South Asia, the Middle East, Africa, the United Kingdom and the Americas. 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'.

Standard Chartered has a history of more than 150 years in Singapore, opening its first branch here in 1859 and in October 1999 was among the first international banks to receive a Qualifying Full Bank (QFB) license, an endorsement of the Group's long-standing commitment to its businesses in the country.

It serves both Consumer and Wholesale Banking customers. Consumer Banking provides credit cards, personal loans, auto loans, mortgages, deposit taking and wealth management services to individuals and small to medium sized enterprises. Wholesale Banking provides corporate and institutional clients with services in trade finance, cash management, lending, securities services, foreign exchange, debt capital markets and corporate finance.

The Bank will transfer its Singapore Consumer Banking retail and SME banking business to a locally-incorporated subsidiary – Standard Chartered Bank (Singapore) Limited on 7 October 2013.