



Change of director - Iain Mackay

This announcement is made in compliance with section 430(2)(b) of the Companies Act 2006.

Iain Mackay retires from the Board as Group Finance Director and ceases employment with the Company on 31 December 2018 (the 'Departure Date').

Mr Mackay will receive a payment of £64,385 from the Company in lieu of his salary, pension and fixed pay allowance for the period from the Departure Date to 13 January 2019, being the date on which his notice period ceases. He will remain eligible to be considered for a 2018 annual incentive award, subject to an assessment of the relevant performance measures and his contribution during that period. Any amount awarded in respect of the 2018 annual incentive will be disclosed in the appropriate directors' remuneration report. He will not receive a 2018 Long Term Incentive ('LTI') award.

Mr Mackay has been granted Good Leaver status, in accordance with the respective plan rules, in respect of the deferred awards and the 2016 and 2017 performance year LTI awards that he holds that are due to vest after the Departure Date. The deferred awards as at 31 December 2018 (over an aggregate of 1,025,725 ordinary shares in HSBC Holdings plc) will continue to vest and be released on their scheduled vesting dates, subject to the relevant terms (including post-vesting retention periods, malus and, where applicable, clawback). Any vesting of his 2016 and 2017 performance year LTI awards will be pro-rated for the period until the Departure Date and will be subject to the relevant terms (including post-vesting retention periods, malus and, where applicable, clawback). Any vesting of his 2016 and 2017 performance year LTI awards will be disclosed, as required, in the appropriate directors' remuneration report.

In line with the Directors' Remuneration Policy, Mr Mackay will also be entitled to receive tax and legal advice for a period of up to seven years from the Departure Date in relation to services provided to the Company.

Mr Mackay will receive no compensation or payment for the termination of his service contract or his ceasing to be a director of the Company or any other Group company.