



Announcement – Change of Director

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

Marc Moses has stepped down from the Board as Group Chief Risk Officer on 31 December 2019. Marc will continue to provide support to the Group Chief Executive during his notice period until he formally retires from HSBC on 9 December 2020 ('Departure Date'). He will receive remuneration and benefits in line with the terms of his service agreement and the Directors' Remuneration Policy as published in the Annual Report and Accounts until the Departure Date.

Marc will remain eligible to be considered for a 2019 annual incentive award, subject to an assessment of the relevant performance measures and his contribution during 2019. Any amount awarded in respect of the 2019 annual incentive will be disclosed in the 2019 Directors' remuneration report. He will also be eligible to be considered for a 2020 annual incentive award based on his contribution during 2020. Marc will not receive a Long Term Incentive ('LTI') award for 2019 or 2020.

Marc has been granted Good Leaver status, in accordance with the respective plan rules, in respect of the deferred awards and the 2016, 2017 and 2018 performance year LTI awards that he holds and that are due to vest after the Departure Date. The deferred awards as at 31 December 2018 (over an aggregate of 569,173 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 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) and the achievement of any required performance conditions. Vesting of his LTI awards will be disclosed, as required, in the appropriate Directors' remuneration report.

In line with the Directors' remuneration policy, Marc will also be entitled to a payment in lieu of any accrued but untaken holiday entitlement as at his Departure Date, and certain post-departure benefits including medical cover, tax and legal advice for a period of up to seven years from the Departure Date in relation to services provided to the Company.