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5 August 2019

(Hong Kong Stock Code: 5)

**HSBC HOLDINGS PLC  
GROUP CHIEF EXECUTIVE STEPS DOWN  
AND APPOINTMENT OF INTERIM GROUP CHIEF EXECUTIVE**

The attached announcement is being released to all the stock exchanges on which HSBC Holdings plc is listed.

For and on behalf of  
**HSBC Holdings plc**

Richard Gray  
Group Company Secretary

The Board of Directors of HSBC Holdings plc as at the date of this announcement comprises: Mark Tucker\*, Noel Quinn, Kathleen Casey†, Laura Cha†, Henri de Castries†, Irene Lee†, José Meade†, Heidi Miller†, Marc Moses, David Nish†, Ewen Stevenson, Jonathan Symonds†, Jackson Tai† and Pauline van der Meer Mohr†.

\* Non-executive Group Chairman

† Independent non-executive Director

**HSBC Holdings plc**

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*Incorporated in England with limited liability. Registered in England: number 617987*



5 August 2019

## **HSBC HOLDINGS PLC GROUP CHIEF EXECUTIVE STEPS DOWN AND APPOINTMENT OF INTERIM GROUP CHIEF EXECUTIVE**

HSBC Holdings plc announces that John Flint has today stepped down as Group Chief Executive and as a Director by mutual agreement with the Board. Although not carrying out his day-to-day duties after today, he remains available to assist HSBC with the transition.

Mark Tucker, Group Chairman of HSBC, said:

“On behalf of the Board, I would like to thank John for his personal commitment, dedication and the significant contribution that he has made over his long career at the Bank. Today’s positive interim results particularly reflect John’s achievements as Group Chief Executive.

“HSBC is in a strong position to deliver on its strategy. In the increasingly complex and challenging global environment in which the Bank operates, the Board believes a change is needed to meet the challenges that we face and to capture the very significant opportunities before us.”

John Flint said:

“It has been a privilege to spend my entire career with HSBC, rising from International Officer Trainee to serve as Group Chief Executive. I am grateful to my wonderful colleagues at the Bank for their support during my career, and I am proud of what we achieved together.

“I have agreed with the Board that today’s good interim results indicate that this is the right time for change, both for me and the Bank. After almost 30 years with HSBC, I will be sad to leave but I do so looking forward to a new personal challenge, and confident that our people will continue to serve the Bank’s stakeholders in the best possible way.”

The Board has initiated a process to find a new Group Chief Executive. The Board will be considering internal and external candidates.

During the search period the Board has asked Noel Quinn to assume the role of interim Group Chief Executive until a successor is appointed and to join the Board as an Executive Director. The appointment is subject to regulatory approval. Mr Quinn is Chief Executive, Global Commercial Banking, a position he has held since 2015. He brings a track record of business success, strong client relationships and deep global expertise from his 32 years with HSBC.

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## **Group Chief Executive Steps Down/2**

The appendix contains a summary of the terms relating to Mr Flint's departure from HSBC and the terms for Mr Quinn. These financial terms are in line with HSBC's shareholder approved Remuneration Policy 2019.

For and on behalf of  
HSBC Holdings plc

Richard Gray  
Group Company Secretary

This announcement includes inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014.

The person responsible for arranging the release of this announcement on behalf of HSBC Holdings plc is Richard Gray, Group Company Secretary.

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### **Supplementary Information**

Mr Flint, aged 51, joined HSBC in 1989 and was appointed to the Board as Group Chief Executive in 2018.

Save as disclosed above and in the Appendix, there are no other matters concerning the resignation of Mr Flint as Group Chief Executive and as a Director that need to be brought to the attention of the shareholders of the Company.

Mr Quinn, aged 57, has not held any directorship in any other publicly listed companies, whether in London, Hong Kong or overseas, during the previous five years and he does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. As at the date of this announcement, Mr Quinn is interested in 767,157 shares of the Company, representing approximately 0.004% of the issued shares of the Company, within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong. Details of the key terms of Mr Quinn's appointment are contained in the Appendix.

This announcement is made pursuant to LR 9.6.11 of the UK Listing Authority's Listing Rules (the UK Listing Rules) and Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the HK Listing Rules). No disclosure obligations arise under paragraphs (2) to (6) of LR 9.6.13 R of the UK Listing Rules. Details of directorships to be disclosed under paragraph (1) of LR 9.6.13 R of the UK Listing Rules are included within the biographical details set out above.

Save as disclosed above and in the Appendix, there are no other matters concerning the appointment of Mr Quinn as Executive Director that need to be brought to the attention of the shareholders of the Company nor is there any other information that is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the HK Listing Rules.

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## Group Chief Executive Steps Down/3

### Notes to editors:

#### 1. Professional qualifications of Noel Quinn

Institute of Chartered Accountants of England and Wales

#### 2. Career history and other appointments of Noel Quinn

2015 - current	Chief Executive, Global Commercial Banking
2016 - current	Group Managing Director
June 2018 - current	Director of HSBC Bank Canada
January 2019 - current	Chairman of Serai Limited
2011 - 2015	Regional Head of Commercial Banking for Asia-Pacific (based in Hong Kong)
2008 - 2011	Head of Commercial Banking UK

#### 3. The Board of Directors of HSBC Holdings plc as at the date of this announcement comprises:

Non-executive Chairman:  
Mark Tucker

Executive Directors:

Noel Quinn (interim Group Chief Executive)  
Ewen Stevenson (Group Chief Financial Officer)  
Marc Moses (Group Chief Risk Officer)

Independent non-executive Directors:

Kathleen Casey  
Laura Cha  
Henri de Castries  
Irene Lee  
José Meade  
Heidi Miller  
David Nish  
Jonathan Symonds  
Jackson Tai  
Pauline van der Meer Mohr

#### 4. The HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide across 65 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,751bn at 30 June 2019, HSBC is one of the world's largest banking and financial services organisations.

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**APPENDIX**

As Mr Flint has agreed to remain available to HSBC, the date his employment terminates (the "Departure Date"), and whether he will be entitled to any payment in lieu of his 12 month notice period (which expires on 4 August 2020), is not yet known. Any payment in lieu of notice in respect of his base salary and pension allowance will be paid shortly following the Departure Date. He would also receive his fixed pay allowance in respect of any unserved notice period.

Mr Flint will be eligible to be considered for an annual incentive award, subject to an assessment of the relevant performance measures and his contribution over the year to the Departure Date. Any award would be determined on a pro rata basis and will be disclosed in the appropriate directors' remuneration report. Mr Flint will not be eligible for an LTI award in respect of the 2019 performance year.

Mr Flint has been granted Good Leaver status, in accordance with the respective plan rules, in respect of the deferred awards and the 2018 performance year LTI awards that he holds that are due to vest after the Departure Date. His Good Leaver status is conditional upon him not taking up a role with a defined list of competitor financial services firms for two years from his Departure Date.

As a Good Leaver his deferred cash and share awards and Group Performance Share Plan awards 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 2018 performance year LTI awards will be pro-rated for the period up to 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 2018 performance year LTI awards will be disclosed, as required, in the appropriate directors' remuneration report.

In addition to the above, the Company will make a contribution towards Mr Flint's legal fees incurred in connection with his departure arrangements and will make outplacement services available to him. In line with the Directors' Remuneration Policy, Mr Flint will also be entitled to receive 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. Mr Flint will continue to be covered by the Company's D&O insurance and will benefit from an indemnity in respect of third party liabilities.

Mr Flint will receive no other compensation or payment for the termination of his employment agreement or his ceasing to be a director of the Company or any other Group company.

The above information is provided in compliance with section 430(2B) of the Companies Act 2006.

Mr Quinn's remuneration as Executive Director and interim Group Chief Executive of the Company under his service contract will consist of a base salary of £1,240,000 per annum, a fixed pay allowance of £1,700,000 per annum and a pension allowance of £124,000 per annum equal to 10% of his base salary. Mr Quinn's service contract also provides for a discretionary variable pay opportunity, which may comprise an annual incentive award and/or a long-term incentive award (the appropriate combination to be determined by the Company's remuneration committee by reference to the duration of Mr Quinn's appointment). Mr Quinn's variable pay opportunity will be subject to a cap of 200% of total fixed pay (currently representing 495% of base salary). Any variable pay awarded to Mr Quinn will be determined by reference to the performance and profitability of the Company as well as his personal performance and remuneration benchmarks in the industry.

*ends/all*