

17 March 2020

**HSBC APPOINTS NOEL QUINN
AS GROUP CHIEF EXECUTIVE**

HSBC Holdings plc announces that Noel Quinn is appointed Group Chief Executive Officer. This is effective immediately.

Group Chairman Mark Tucker, who led the global search, said:

“Noel has proven to be the outstanding candidate to take on a role permanently that he has performed impressively on an interim basis since August 2019. He is a strong and proven leader with extensive global banking expertise, deep client relationships and the energy and skill to drive the business forward at pace. In the last few months Noel has worked closely with the Board to agree the key actions required to build and enhance performance on a sustainable basis. He has shown a great understanding of HSBC, the challenges we face and the significant opportunities for growth that lie ahead. We wish him the very best in taking HSBC forward.”

Noel Quinn said:

“I am honoured to be given the opportunity to lead HSBC as Group CEO. In leading the bank on an interim basis for the last few months, I have really enjoyed working with Mark, the Board and over 230,000 colleagues around the world to reposition the Bank for success in the future. HSBC is an outstanding global company with talented and dedicated people. There is much that remains to be done and I am confident that we will rise to the challenge and deliver for our shareholders, customers, employees and society at large.”

For and on behalf of
HSBC Holdings plc
Aileen Taylor
Group Company Secretary and Chief Governance Officer

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HSBC Appoints Noel Quinn as Group Chief Executive/2

SUPPLEMENTARY INFORMATION

Noel Quinn, aged 58, joined HSBC in 1987. He is currently Interim Group Chief Executive. His appointment as an Executive Director of HSBC Holdings plc (the Company) is subject to election at the next annual general meeting of the Company. Mr Quinn's remuneration as Executive Director and Group Chief Executive of the Company under his service contract will consist of a base salary of £1,271,000 per annum, a fixed pay allowance of £1,700,000 per annum and a pension allowance of £127,100 per annum equal to 10% of his base salary. Mr Quinn's service contract also provides for discretionary variable pay that consists of an annual incentive award up to a maximum value of 215% of base salary, and a long-term incentive award up to a maximum of 320% of base salary. This is determined by reference to the performance and profitability of the Company as well as his personal performance and remuneration benchmarks in the industry.

Mr Quinn 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 1,078,357 ordinary shares of the Company, representing in aggregate less than 0.0053 per cent of the issued shares of the Company, within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong.

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, there are no other matters concerning the appointment of Mr Quinn as Group Chief Executive Officer 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.

Notes to editors:

1. Professional qualifications of Noel Quinn

Noel Quinn holds a BA (Honours) in Accountancy from Birmingham Polytechnic.

2. Career history and other appointments of Noel Quinn

08/2019 - present	HSBC, Interim Chief Executive Officer UK
2015 - 2019	HSBC, Chief Executive of Global Commercial Banking UK
2011 - 2015	HSBC, Regional Head of CMB, Asia Pacific Hong Kong
2008 - 2011	HSBC, Head of CMB, UK
2007 - 2008	HSBC, Head of Commercial Finance Europe UK
2004 - 2007	HSBC, Group Director, Strategy & Development, North America USA
1987- 2004	Various roles in the UK including in Midland Bank and subsidiary businesses

3. 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 Antonio Meade Kuribreña †, Heidi Miller†, David Nish†, Ewen Stevenson, Jackson Tai† and Pauline van der Meer†.

* Non-executive Group Chairman

† Independent non-executive Director

4. HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,715bn at 31 December 2019, HSBC is one of the world's largest banking and financial services organisations.

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