

5 December 2024

HSBC announces completion of next stage of global reorganisation - addendum

International Wealth and Premier Banking: Barry O'Byrne

Within International Wealth and Premier Banking (IWPB), we will continue to run three global business lines – **Global Private Banking, Asset Management, and Insurance** – that will retain global oversight of their client portfolios and the teams who support them. We will also have a **Wealth and Premier Banking Solutions** group focused on product excellence and establish a **Chief Commercial Office**.

IWPB global businesses, Wealth and Premier solutions, and Chief Commercial Office

Nicolas Moreau will continue as **CEO, Asset Management**, and **Ed Moncreiffe** will continue as **CEO, Insurance**, reporting to Barry O'Byrne.

We will create a single centre of expertise in Wealth and Premier Solutions and will separate Wealth products from the Global Private Bank.

As a result, **Annabel Spring**, Chief Executive Officer, Global Private Banking and Wealth, will leave to pursue other opportunities on 31 December 2024. Among Annabel's many contributions, we are grateful to her for her leadership of the significant turnaround, integration, and growth of the global private bank and wealth businesses, the transforming of our technology, product set and client experience, as well as building a client-focused culture and team.

Gabriel Castello is appointed **Interim CEO, Global Private Banking**, and will report to Barry O'Byrne. Global Private Banking remains central to our Wealth ambition and Gabriel is fully empowered in this role. We will begin a recruitment process for the permanent role and provide a further update in due course. Gabriel will continue in his current roles as CEO for the Swiss Private bank (PBRs) and Head of Global Private Banking, EMEA, until further notice.

Lavanya Chari is appointed **Head of Wealth and Premier Solutions, IWPB**, based in Singapore, and will report to Barry O'Byrne. Lavanya will be responsible for Wealth Solutions across markets, as well as those teams supporting select Retail products, such as unsecured lending, mortgages, and transaction banking. Lavanya is currently Global Head of Investments and Wealth Solutions.

We will also create a new role of **Chief Commercial Officer, IWPB**, based in Hong Kong, that will be responsible for Wealth and Premier propositions, customer experience, physical and digital distribution, and contact centres, ESG, and data analytics. A recruitment process will begin imminently for this position.

IWPB geographic appointments

Kai Zhang is appointed **Head of IWPB, Asia**. Kai is currently Head of Wealth and Personal Banking (WPB) for South and South East Asia.

Dinesh Sharma is appointed **Head of IWPB, Middle East**. Dinesh is currently Head of WPB for EMEA.

We will create a new role of **Head of IWPB, Americas and Europe** and a recruitment process will begin imminently for this position.

Juan Parma, Head of WPB Americas and CEO Argentina with coverage for Uruguay, has decided to leave the Group at the end of March 2025 to pursue other opportunities. Juan has worked with the Group for 28 years and has delivered significant business transformation and growth, while supporting our customers and our people. Until his departure, Juan will focus on the Argentina post-sale responsibilities and the transition into the new structure.

Taylan Turan will perform a transitional role leading IWPB's integration until the end of July 2025. During that period, he will provide support in the reshaping of IWPB before leaving HSBC to pursue other opportunities. Among Taylan's significant contributions to HSBC, we acknowledge his leadership of upgrading Premier, establishing our International proposition, and the digital and customer-centric transformation in WPB.

Corporate and Institutional Banking and HBEU: Michael Roberts

We are uniting our wholesale banking teams, products, and services under the Corporate and Institutional Banking (CIB) business, positioning us as one of the top three global wholesale banking organisations. This simpler, more agile structure will enhance our ability to deliver internationally-focused solutions for corporate and institutional clients, leveraging our scale, talented people, unmatched international network, and market-leading capabilities across trade, payments, markets, and corporate finance.

It includes Global Payments Solutions (GPS), Global Trade Solutions (GTS), Markets and Securities Services (MSS), Investment Banking, Global Coverage, and key geographies in Europe and the Americas, with leadership appointments effective 1 January 2025, subject to regulatory approval.

Global Services

Manish Kohli will continue as **Global Head of GPS**, building on our position as the world's leading international cash management and payments provider.

Vivek Ramachandran will continue as **Global Head of GTS** driving our leadership as the world's top trade bank.

Patrick George remains the **Global Head of MSS**, driving FX, Research, which now reports to Patrick, trading, and custody solutions for international clients.

Matthew Ginsburg has confirmed his long-standing plan agreed with the bank to retire from HSBC in March 2025. He retires with our gratitude and thanks.

Adam Bagshaw is **Global Head of Investment Banking (IB)**, strengthening global connections and leadership in corporate finance.

Global CIB

Sir Danny Alexander is **CEO of Infrastructure Finance and Sustainability, CIB**, leading sustainable finance and clean tech initiatives.

Andy Beane is **Chief Commercial Officer (CCO) for CIB**, overseeing client strategies, productivity, and global coverage excellence.

Coverage and Network

Jo Miyake is **Head of Banking, Asia and Middle East**, overseeing client relationships and driving collaboration across regions and businesses.

Gerry Keefe is **Head of Banking, Europe and Americas**, leading client coverage, specialised industry groups, and regional collaboration.

Jo Miyake and Gerry Keefe will jointly oversee the combined Multinational and International Subsidiary Banking (ISB) business and Credit and Lending.

Andrew Wild continues as **CEO of Continental Europe**, driving growth and overseeing all HBCE markets.

Lisa McGeough is **CEO, US**, driving our next phase of growth as a super-connector between the US and the rest of the world. She will have responsibility for all businesses in the US, including North America CIB coverage.

Jorge Arce remains **CEO, Mexico**, and will add responsibility for **Brazil, Chile, and Uruguay**, strengthening Latin America's connectivity within our global network.

HSBC UK: Ian Stuart

Jose Carvalho will continue as **Head of Wealth and Personal Banking**, including responsibility for first direct and M&S Bank and entity oversight of Global Private Banking in the UK. He will report to Ian Stuart.

Stuart Tait will continue as **Head of Commercial Banking**, including responsibility for HSBC Innovation Banking in the UK, reporting to Ian Stuart.

Asia and Middle East: David Liao and Surendra Rosha Hong Kong & Priority Growth Markets

Luanne Lim and **Diana Cesar** will continue to lead HSBC Hong Kong and Hang Seng Bank and its affiliates respectively.

Maggie Ng, Head of WPB, Hong Kong, and **Frank Fang**, Head of CMB, Hong Kong, will report directly to Luanne covering the Retail & Wealth Distribution and the Commercial Banking businesses respectively.

Correspondingly, the business heads for Hang Seng Bank will report directly to Diana.

As already announced, **Selim Kervanci** will be **CEO, Middle East** (pending regulatory approval).

Senior Management Changes /4

The CEOs for our priority growth markets in Asia and the Middle East remain unchanged:

- **CEO, India - Hitendra Dave**
- **CEO, Singapore - Kee Joo Wong**
- **CEO, mainland China - Mark Wang**
- **CEO, UAE - Mohammed Marzouqi**

As part of HSBC's leadership structure, **Philip Fellowes** will continue supporting David Liao and Surendra Rosha with a focus on the Hong Kong business in his capacity as **Chief Commercial Officer, Asia and Middle East**.

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Note to editors:

Please read this addendum in conjunction with the [accompanying release](#).

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 60 countries and territories. With assets of US\$3,099bn at 30 September 2024, HSBC is one of the world's largest banking and financial services organisations

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