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HSBC APPOINTS NEW HEAD OF PERSONAL FINANCIAL SERVICES

HSBC has appointed Graham Heunis as Head of Personal Financial Services in Australia. Heunis will be responsible for HSBC's retail bank as well as its consumer finance and cards operations in Australia.

Previously responsible for HSBC's retail bank, Heunis replaces Alan Richards, who has been posted to Malta as chief executive officer of HSBC Malta, the country's largest listed entity.

Stuart Davis, chief executive officer of HSBC Australia said, "Graham Heunis brings a strategic focus to this role borne out of 20 years' experience in retail banking."

"In Australia he has significantly grown HSBC's retail banking business since taking responsibility for it in 2005. Retail banking revenue for HSBC in Australia was approximately double system growth during that time.

"Graham's experience and drive, combined with HSBC's global advantages, puts us in a position to provide our customers in Australia with increasingly innovative and competitively-priced products and market-leading services standards.

"The credit crunch and global economic outlook for 2008 may be uncertain but HSBC's retail banking strategy in Australia is based on fundamental global advantages. Being part of the HSBC Group means we can join up, using common products, common systems and a common brand to deliver an increasingly cohesive service to our customers," he said.

"We will continue to invest in technology-led initiatives to grow in our targeted customer segments in Australia and we will continue to invest on the ground for profitable growth in line with our strategy.

"And we will do so while maintaining HSBC's financial strength, which is at the heart of our business."

Graham Heunis said: "Personal Financial Services in Australia focuses on three retail areas where our global advantages are unmatched: HSBC Premier, consumer finance and credit cards, and online direct banking.

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“Successfully relaunched in 2007 incorporating a number of truly global features, HSBC Premier provides worldwide customer recognition, a single emergency helpline, a unified view of all accounts and a single worldwide Premier brand. During 2007, HSBC more than doubled its Premier customer base. We hope to triple this over the next four years by increasing our local branch presence as well as cross-selling to Australia-oriented customers in other HSBC markets.

“In consumer finance and credit cards, leveraging the global platform *OneHSBC Cards* (previously called WHIRL) will continue to grow HSBC’s market share in credit cards, directly as well as through third party retail partners such as Freedom Furniture, JB Hi-Fi, Bing Lee and Woolworths. During 2007 HSBC had the fastest organically growing credit card portfolio in the Australia and this is sustainable growth that we plan to continue.

“And online – we use technology more and more to create better products which we can deliver globally at a lower cost. And as we grow our direct banking business, we’ll create opportunities to meet more of our customers’ financial needs.”

Graham Heunis has been with HSBC since 2002, previously responsible for retail banking. Prior to that he was as Head of Wealth Management, responsible for financial planning, insurance and Premier. Before joining HSBC, worked for the Commonwealth Bank, establishing its premium banking service. Prior to that he worked in South Africa as a qualified chartered accountant and in corporate finance before migrating to Australia.

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Notes to editors

HSBC Bank Australia

In Australia, the HSBC Group offers an extensive range of financial services through a network of 35 branches and offices. These services include personal and commercial financial services, financial planning, trade finance, treasury and financial markets, payments and cash management and securities custody.

Principal HSBC Group members operating in Australia include HSBC Bank Australia Limited (ABN 48 006 434 162) and The Hongkong and Shanghai Banking Corporation (ABN 65 117 925 970). HSBC is marketed worldwide as ‘the world’s local bank’.

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