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HSBC AUSTRALIA'S STUART DAVIS NAMED CEO OF HSBC INDIA

HSBC has appointed Stuart Davis, currently Chief Executive Officer of HSBC Bank Australia, as the Chief Executive Officer of the HSBC Group in India. The new appointment will come into effect on 15 April 2009. The new chief executive officer for HSBC Bank Australia will be announced shortly.

Simultaneously, HSBC has appointed Naina Lal Kidwai, currently a Group General Manager and Country Head of HSBC in India, to the new role of Chairman, HSBC India.

Sandy Flockhart, Chief Executive Officer of The Hongkong and Shanghai Banking Corporation, said: "These appointments reflect the growing significance of India in HSBC's global growth story. As one of the fastest growing economies in the world, India plays a critical part in the Group's strategic focus on emerging markets."

HSBC in India has expanded significantly in the past five years, with pre-tax profit of US\$33 million in 2004 rising to over US\$666 million in 2008. Today, HSBC employs over 37,000 people in India, constituting over 11 per cent of the Group's total workforce globally.

"Our acquisition of one of India's largest retail brokerages IL&FS Investsmart in September 2008 and the establishment of a life insurance company with two of India's largest State banks in June last year have greatly expanded our presence in this strategic market and have necessitated the expansion of our leadership team," said Flockhart.

Stuart Davis has been Chief Executive Officer of HSBC Bank Australia since February 2002. In this role, Davis has transformed HSBC's Australian business to focus on opportunities and key sectors where the HSBC Group's global size and international presence provide it with a competitive advantage in the Australian market. HSBC in Australia increased its year-on-year profit before tax by 42 per cent to US\$176 million in 2008 (US\$124 million in 2007).

Flockhart said: "Stuart brings to his new role a wealth of experience and expertise that will enable him to steer the Bank in India on a strong growth trajectory and allow HSBC to capitalise on opportunities that will take us towards further success."

Davis was previously Chief Executive Officer of HSBC Taiwan from 1999 to 2002, where he was responsible for HSBC's local personal and commercial banking operations. Prior to this, Davis served as Managing Director of HSBC Bank Australia from 1996 to 1999, managing the banking business of

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Hongkong Bank of Australia (now HSBC Bank Australia) and Midland Bank's Sydney branch. From 1994 to 1996 Davis was Head of Commercial Banking in Australia, with responsibility for HSBC's wholesale banking business.

From 1992-1994, Davis was Executive Vice President and Manager of the New York Branch of HSBC in the United States. Davis joined the HSBC Group in 1981, where he worked in the investment banking arm of the Australian business.

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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 Limited (ABN 65 117 925 970). HSBC is marketed worldwide as 'the world's local bank'.

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