



17 August 2010

## **HSBC APPOINTS NEW BUSINESS HEADS FOR GLOBAL BANKING AND GLOBAL MARKETS**

**News Release**

HSBC Bank Australia has announced two new appointments to the Bank's executive committee: Chris Russell as Head of Global Banking and Gavin Powell as Head of Global Markets.

As Head of Global Banking, Russell will be responsible HSBC's corporate and institutional client base in Australia, as well as HSBC's corporate financing offering, including syndication, advisory and project export finance.

As Head of Global Markets, Powell will oversee HSBC Australia's sales and trading operations, including foreign exchange, rates, credit and structured derivatives, as well as balance sheet management and HSBC's debt capital markets business.

Paulo Maia, Chief Executive Officer of HSBC Bank Australia, said: "Global Banking and Global Markets are important businesses for HSBC, sitting alongside Commercial Banking and Personal Financial Services within our diversified business model.

"As HSBC expands its presence in Australia, the outlook for these global businesses is strong. Having Chris Russell leading Global Banking and Gavin Powell at the helm of Global Markets will allow us to harness the depth of their experience to accelerate growth in their respective business areas," he said.

In the first half of 2010, Global Banking and Global Markets produced a combined pre-tax profit of A\$76 million, representing 50 per cent of HSBC Bank Australia's total pre-tax profit for the period.

According to Maia, Global Banking and Global Markets' emerging markets-led and financing-focused strategy is a key differentiator for HSBC in the Australian market.

"As Australia's links with the emerging markets of Asia continue to grow, Global Banking and Global Markets are in an unparalleled position to support rising international investment flows as we expand our Australian operations and build out our client base, taking advantage of HSBC's strong credit rating and status as a preferred international counterparty," Maia said.

"Global Banking will expand its client base among multinationals and large corporates, with a focus on building out our global corporate financing capabilities with syndication, advisory, export credit and project export finance.

"Global Markets will increase its penetration of Australia's institutional sector, expanding its sales and trading operations to take advantage of Australia's position as the fourth largest managed funds pool in the world, as well supporting as rising trade and investment flows with the emerging markets of Asia."

This news release is issued by

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## **HSBC appoints new business heads for Global Banking and Global Markets/2**

Chris Russell was previously Director, Multinationals for HSBC Bank Australia between 2005 and 2010. Prior to this, Russell worked at the National Australia Bank for 15 years in a range of roles including State Manager for WA, head of the Food Beverages and Agribusiness sector and in all parts of Corporate Banking. Russell started his banking career in 1984 in Adelaide with Barclays Bank Australia Limited.

Gavin Powell was previously Head of Trading for HSBC Bank Australia between 2005 and 2010. In this role, Powell ran the AUD/NZD interest rates risk for the HSBC Group, developed the AUD/NZD interest rate options and was responsible for managing the Balance Sheet Management team. Prior to this role, Powell managed the AUD interest rate derivatives for HSBC in Australia between 2000 and 2005. Powell joined HSBC as graduate trainee dealer in 1995, working on Balance Sheet Management and foreign exchange.

These appointments follow the appointment of Tony Cripps, previously Head of Global Banking and Markets, to the role of Chief Executive Officer of HSBC in the Philippines.

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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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