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## **HSBC APPOINTS NEW CO-CHIEF EXECUTIVES TO ACCELERATE GROWTH IN PEARL RIVER DELTA**

HSBC today announced the appointment of Neo Wang and Rannie Lee as Guangdong Co-Chief Executives. The appointment of these two senior executives reflects the Bank's growth ambitions in the Pearl River Delta (PRD), an affluent and innovative USD1 trillion regional economy at the heart of the Greater Bay Area (GBA) and a global strategic priority for HSBC.

Mr Wang is Head of Guangdong Commercial Banking and Ms Lee is Head of Pearl River Delta Retail Banking and Wealth Management. Both will report to David Liao, President and CEO of HSBC China, in their new roles. They will also continue to lead HSBC's Commercial Banking and Retail Banking and Wealth Management businesses in the region.

Commenting on the appointments, Mr Liao said: "Thriving new economy companies and a growing, affluent middle class make the PRD a strategic priority for HSBC. Our unique combination of a strong local presence, leadership in nearby Hong Kong and international network mean we are ideally positioned to serve our PRD customers at home and overseas – as well as global customers doing business in the dynamic Greater Bay Area."

"With Neo's deep local market knowledge and Rannie's long retail banking experience in Hong Kong, the Guangdong management team can better leverage the Bank's resources and expertise to create synergies between our different businesses and between Guangdong and Hong Kong," Mr Liao added.

In its 2018 Strategy Update, HSBC reinforced its commitment to developing its business in the PRD as part of its ambition to accelerate growth from its Asian franchise. The Bank identified the PRD as one of the eight markets globally that provide the biggest opportunity. It set the target of generating around USD500 million of revenue in the PRD by 2020 and more than USD1 billion in the medium term, as well as providing more than USD10 billion of loans and advances to customers by 2020 and more than USD20 billion in the medium term.

HSBC is the leading international bank in Mainland China as a whole, and in the PRD. It is the only international bank with a presence in all 21 prefecture-level cities in Guangdong and has a total of 64 outlets in the province and 50 in the PRD. The Bank has more than doubled its headcount in the PRD since outlining its strategic expansion plans in 2015.

To support its growth ambitions in the PRD, HSBC appointed Ms Lee to the new position of Head of PRD Retail Banking and Wealth Management in September 2018. Ms Lee joined HSBC in 1997 and has more than 20 years of experience in retail banking. She was previously Head of Customer Value Management at HSBC in Hong Kong for the past seven years.

Mr Wang joined HSBC in 2004 and has over 15 years of corporate banking experience in Mainland China. He has been Managing Director and Head of Guangdong Commercial Banking for the past three years.

HSBC has made significant progress in the PRD over the past three years, developing digital propositions and introducing new products and services. At present, about half of the Bank's credit cards in mainland China have been issued to PRD customers since it launched its first local cards at the end of 2016.

With the opening of its majority-owned joint venture securities company, HSBC Qianhai Securities Limited, and the launch of HSBC Life Insurance Company in Guangzhou, HSBC offers universal banking services to its diversified customer base in the PRD.

The GBA initiative, which aims to strengthen links between the nine Pearl River Delta cities, Hong Kong and Macau to form a world-class economic cluster, reinforces HSBC's strategic focus on the region.

HSBC, KPMG and the Hong Kong General Chamber of Commerce (HKGCC) revealed the findings of a joint survey of 714 executives at companies in Mainland China, Hong Kong and Macau in October. More than three quarters of the executives surveyed believed that the GBA's economy will grow faster than the rest of China over the next three years.

Another 68% said they thought the GBA meant access to more business opportunities and 57% said they are implementing or formulating a strategic plan for the GBA. Technology and innovation, trade and logistics and financial services were identified by respondents as the three sectors that will benefit most from the development of the GBA.

To support the business ambitions of technology and innovation companies in the area, HSBC Commercial Banking set up dedicated teams in Guangdong and Hong Kong in April 2018 to deliver tailored advice and services for technology firms in the region, which is emerging as a global innovation hub.

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