

24 May 2018

HSBC MALAYSIA APPOINTS STUART MILNE AS NEW CEO

HSBC has appointed Stuart Milne as its new Chief Executive Officer for Malaysia, effective 24 May 2018.

Milne will replace outgoing CEO Mukhtar Hussain who, after eight years in his current role, will be moving to a new position as HSBC's Head of Belt & Road Initiative (BRI), Asia Pacific.

Stuart Milne joined HSBC in 1981. Since then, he has worked in a variety of businesses in the UAE, Hong Kong, the Philippines, France, the USA, Japan and India. Since 2012, he was Chief Executive Officer, India prior to which he was Chief Executive Officer, Japan.

Deputy Chairman and Chief Executive of The Hongkong and Shanghai Banking Corporation Peter Wong said: "Already a priority market for the HSBC Group, Malaysia's standing is further enhanced by its strategic importance within the ASEAN region and its growing participation in Belt & Road initiatives. Stuart's experience across businesses and geographies will be invaluable in leading HSBC Malaysia in its next phase of growth".

Milne will be based in Kuala Lumpur in his new role and will continue reporting to Peter Wong.

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About HSBC in Malaysia

HSBC Bank Malaysia Berhad was locally incorporated in 1984 and is a wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited (a company under the HSBC Group). In 2007, HSBC Bank Malaysia was the first locally incorporated foreign bank to be awarded an Islamic banking subsidiary licence in Malaysia, and HSBC Amanah Malaysia Berhad, a full-fledged Islamic bank wholly owned by HSBC Bank Malaysia, commenced operations in August 2008. HSBC in Malaysia has a network of 68 branches nationwide, of which 26 are HSBC Amanah Malaysia Berhad branches. HSBC Amanah Malaysia Berhad also has offsite ATMs established in 25 locations nationwide. In 2006, HSBC was the first foreign bank to be awarded a Takaful (Islamic insurance) license in Malaysia. HSBC Amanah Takaful (Malaysia) Sdn Bhd, a joint venture between HSBC Insurance (Asia Pacific) Holdings Limited (49% shareholding), Jerneh Asia Berhad (31% shareholding) and Employees Provident Fund Board of Malaysia (20% shareholding), commenced operations in August 2006.

The Hongkong and Shanghai Banking Corporation Limited

HSBC Bank Malaysia Berhad

(Company No. 127776-V)

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The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves our customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. HSBC Group serves customers worldwide from approximately 3,900 offices in 67 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,652bn at 31 March 2018, HSBC is one of the world's largest banking and financial services organisations.

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