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## **HSBC APPOINTS DAVID LIAO AND SURENDRA ROSHA AS CO-CHIEF EXECUTIVES FOR ASIA PACIFIC**

*Peter Wong retires as Asia Pacific CEO and becomes non-executive Chairman of The Hongkong and Shanghai Banking Corporation (HBAP)*

HSBC today announces that David Liao and Surendra Rosha have been appointed Co-Chief Executives of HSBC Asia Pacific, taking over from Peter Wong with immediate effect.

David, formerly Head of Global Banking Asia Pacific, and Surendra (known widely by his last name, Rosha), formerly CEO of HSBC India, will share pan-regional leadership responsibilities that include jointly leading regional businesses and functions, embedding purpose, values and culture, developing leadership and talent and overseeing risk, capital and liquidity levels.

David and Rosha will be promoted to Group Managing Director and will join the HBAP Board as Executive Directors. They will be based in Hong Kong, reporting directly to Noel Quinn, Group Chief Executive and will join the Group Executive Committee.

The region will continue to be run as a single entity, jointly managed. David and Rosha will share the reporting lines for the markets in Asia Pacific between them.

Peter will step into the role of non-executive Chairman of HBAP, replacing Laura Cha, who has also stepped down as non-executive Director of HSBC Holdings. He will also serve as an adviser to Group Chairman Mark Tucker and Group CEO Noel Quinn.

"I am very excited to have David and Rosha join the Group Executive Committee. Their collective experience of our markets across Asia Pacific, together with their combined knowledge of the bank and our customers mean they are ideally placed to grow the business. We are investing US\$6bn in Asia in the next 5 years and David and Rosha will lead this next phase of our Asia strategy as we focus on expanding and diversifying our presence across the world's most dynamic region," said Group CEO Noel Quinn.

"I would also like to thank Peter for his extraordinary contribution to HSBC and for agreeing to continue to share his expertise as non-executive Chairman of HBAP. His leadership over the past 11 years has seen us grow our revenues in Asia substantially and build our lead in key sectors even as the markets underwent rapid change. I am also grateful to Laura Cha for her contribution to the Group and HBAP Boards over the past 16 years."

## HSBC appoints Co-Chief Executives for Asia Pacific /2

In a joint statement, David Liao and Surendra Rosha said: “We are taking over the helm of HSBC Asia Pacific at a very exciting time. We are investing in Asia’s dynamic markets and in our technology. This will generate unprecedented opportunities both for the bank and for our customers. We believe HSBC’s ability to help our customers navigate and capitalise on these developments within the region and beyond makes us the best partner for growth.”

Peter Wong said, “It has been a tremendous honour to lead HSBC in the region and I am proud of the work we continue to do to open up a world of opportunities for our customers. Through it all, the unwavering focus on the needs of our customers and tight teamwork and collaboration have been central to our success and will ensure HSBC’s future growth. I’m looking forward to taking up my new role as HBAP Chairman, and am proud to have David and Rosha drive the next phase of growth in the region.”

Hitendra Dave has been appointed as Interim CEO of HSBC India, effective today, and he will be named as permanent CEO when full regulatory approval is received. David Liao’s successor will be announced in due course.

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### Note to editors:

#### David Liao Profile

- David Liao was appointed Regional Head of Global Banking Asia-Pacific in April 2020. In this role, he was responsible for directly managing overall client relationships across sectors, overseeing regional product teams, and managing first line risk, including Credit, Reputational and Financial Crime.
- David has been with HSBC for 24 years, and previously served as President and CEO of HSBC China. He brings extensive experience growing franchises and supporting clients during a transformative period for the economy and capital markets of China and Asia.

#### Surendra Rosha Profile

- Surendra Rosha was appointed Chief Executive Officer of HSBC India in July 2018. Prior to that he was Head of Financial Institutions Group for Asia-Pacific.
- Rosha has worked in financial services for nearly 30 years. He joined HSBC in 1991 in India, where he worked in a variety of roles including in FX trading, Corporate Treasury Sales and as Head of Sales, Treasury and Capital Markets for India.
- He was appointed Head of Global Markets in Indonesia in 2005, before transferring to Hong Kong in 2007 to lead the Asia Pacific regional Institutional Sales team.

#### HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,959bn at 31 March 2021, HSBC is one of the world’s largest banking and financial services organisations.

*ends/all*