



28 April 2005

SENIOR EXECUTIVE APPOINTMENT

The HSBC Group is pleased to announce that Graham Macnaughton, Country Manager, Japan will assume the position of President and Chief Executive Officer, The Hongkong and Shanghai Banking Corporation Limited in Japan with effect from 1st May 2005. In accepting this post, Macnaughton will relinquish the post of Chief Executive Officer, HSBC Securities (Japan) Limited, to Harunobu Yamada, Chief Executive, Corporate Finance and Advisory. Harunobu Yamada will also assume the role of Deputy Country Manager.

As Country Manager, Graham Macnaughton will continue to oversee the HSBC Group's operations in Japan. These senior management changes reflect HSBC's commitment to more effectively meet our Japanese clients' wide ranging financial needs.

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Principal members of HSBC in Japan are:
The Hongkong and Shanghai Banking Corporation Limited
HSBC Securities (Japan) Limited
HSBC Investments (Japan) KK