



31 October 2003

**HSBC ANNOUNCES RETIREMENT OF GUY HEALD AND  
APPOINTMENT OF GRAHAM MACNAUGHTON**

Graham Macnaughton, who is Head of International, The Hongkong and Shanghai Banking Corporation Limited, will assume the position of Chief Executive Officer, HSBC Securities (Japan) Limited and Country Manager, Japan with effect from 1 November, 2003.

Guy Heald, currently Chief Executive Officer of HSBC Securities (Japan) Limited and Country Manager, Japan will retire from the HSBC Group. He joined The Hongkong and Shanghai Banking Corporation Limited in 1989 as Chief Treasury Manager in the United Kingdom. Following the merger with Midland Bank in 1992, he was appointed Treasurer and had responsibility for treasury and capital markets in London, Middle East, and Europe. In March 2001, he took up the post of Chief Executive Officer HSBC Securities (Japan) Limited and Country Manager, Japan, HSBC Group.

Graham Macnaughton, aged 45, has held senior positions in the HSBC Group in both London and Hong Kong since June 1990. He was seconded to Hong Kong in 1995 as Head of Group Audit Asia Pacific. In August 2001, he was appointed to his current position as Head of International, overseeing the Asia Pacific region.

**Notes to editors**

**HSBC Holdings plc**

With over 9,500 offices in 79 countries and territories, and assets of US\$983 billion at 30 June 2003, the HSBC Group is one of the world's largest banking and financial services organisations.

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