

10 June, 2016

HSBC ANNOUNCES APPOINTMENT OF A NEW CEO IN ARMENIA



HSBC announces Paul Edgar as Chief Executive Officer Designate in Armenia, succeeding Thies Clemenz, who will be moving into a senior role in the Propositions Team within Commercial Banking Global Client Coverage.

Mr. Edgar's appointment will come into force from 11th of July 2016, subject to regulatory approvals.

Paul Edgar has been with HSBC since 1994 and brings with him a wealth of international banking experience. He has held a variety of roles including segment head in Commercial Banking in Australia and Hong Kong and Regional Head of Transaction Banking in the Middle East. Further assignments include roles in Japan, Saudi Arabia, Indonesia, Sri Lanka and London. He will be arriving in Armenia from his current role in Commercial Banking in Mauritius.

Chris Davies, Chief Executive Officer, HSBC International Europe said, *"I would like to express my gratitude to Thies for his significant contribution to our business in Armenia. He has steered the bank very successfully through a challenging environment, and the Armenia business has consistently delivered strong results and returns. I also welcome Paul who brings 22 years of financial services experience to the role. He has a strong understanding of our business, which will help drive cross business collaboration and growth."*

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HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 6,000 offices in 71 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of \$2,596bn at 31 March 2016, HSBC is one of the world's largest banking and financial services organisations.

HSBC in Armenia

HSBC Bank Armenia cjsc was established as a closed joint stock company under the name Midland Armenia Bank J.S.C. in 1996 and was renamed HSBC Bank Armenia cjsc in 1999. The bank is a joint venture between the HSBC Group, which has 70 per cent ownership, and members of overseas Armenian businesses with 30 per cent ownership. HSBC Armenia serves around 33,000 customers through nine offices located in Yerevan and around 400 employees. The bank has assets of AMD256.6 billion as of 31 March 2016 and is one of the leading banks in the foreign exchange market in Armenia.

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