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## HSBC announces changes in the UK

- **Changes reflect on-going transformation of Wealth business**
- **Proposals will further the culture of focusing on customer needs**
- **Proposed changes may result in a net reduction of 1,149 roles**

HSBC is today proposing changes within its UK business which will lead to a potential reduction of 1,149 roles. The changes reflect the changing nature of customer behaviour and regulation. A total of 3,166 employees will be impacted. However, the bank is creating 2,017 new roles and it is expected that the majority of these roles will be filled by displaced employees.

In order for HSBC to better meet the needs of customers who use its wealth management and advice services, the most significant changes are being proposed within the bank's wealth business. From 1<sup>st</sup> June, the bank will combine all existing wealth advisers within HSBC's consumer retail banking business. New roles will also be added to create a diploma qualified adviser force of 853 people.

This integration of advisers means the roles of commercial financial advisers will no longer be required. The proposals also require the role of HSBC's Premier relationship managers to be diploma qualified. As a consequence, 942 relationship managers who do not give financial advice will be at risk of redundancy. The bank will also be launching a wealth learning programme to support all colleagues who wish to achieve their diploma qualification.

Wealth remains a strategic business for HSBC. The proposed changes will ensure for the first time that all UK Premier customers who already hold over £50,000 of savings and investments with the bank, will have a relationship manager qualified to give financial advice as a single contact point for both their banking and wealth management needs.

Brian Robertson, CEO of HSBC Bank plc, said:

"I understand change is always unsettling, particularly for those directly affected. However, I also firmly believe what we are proposing is essential in order for us to fulfil our customers' expectations. With the banking behaviour of our customers continually evolving we must change our business to meet their needs. We are doing everything possible to offer impacted employees opportunities from the many newly created roles, and I'm confident a significant majority will remain with the bank."

Antonio Simoes, Head of the UK Bank and Deputy CEO of HSBC Bank plc said:

“Better serving our customers, particularly for their wealth management needs, is essential if we are to fulfil our aspiration of becoming the world's leading international bank. These proposals, together with the recent removal of all sales targets for our employees and the complete decoupling of incentives from those sales, mean our customers can expect us to fully focus on serving their needs and do the right thing. Evolving and improving our culture will take time but the changes announced today are another step in the right direction.”

The bank is also making changes to some roles within its commercial banking business as it looks to support growing exporting businesses. As a result the bank will be reducing the number of its business specialist roles and increasing the number of its international business managers across the country. Some other support functions will also be impacted; however, the bank will work with the individuals concerned to help as many as possible find alternative roles within HSBC.

Ends.

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**HSBC Bank plc**

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**HSBC Holdings plc**

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