



## Women in Finance Charter: Gender balance across financial services – HSBC UK's Response

HSBC UK has welcomed and signed up to the Women in Finance Charter, a commitment by the financial services industry and HM Treasury to improve gender diversity in the financial services industry.

**Francesca McDonagh, Head of Retail Banking and Wealth Management for Europe, said:** “A diverse workplace brings real benefits for our customers, our business and our people. The more perspectives we have, the better equipped we’ll be to meet the demands of our diverse customer base.

“Our aim is to develop a truly inclusive UK bank, and we have taken great steps towards this, but we know we have further to go,” she continued. “We want the population of HSBC to reflect the diversity of its customer base, and this Charter is another positive step on that road.”

HSBC takes a meritocratic approach to the recruitment, development, promotion and reward of its people, and is an enthusiastic signatory to the Charter: HSBC in the UK already complies with all of its points (Charter pledges in ***bold italics***):

***1) Have one member of our senior executive team who is responsible and accountable for gender, diversity and inclusion.***

Francesca McDonagh, Head of Retail Banking and Wealth Management for Europe, and a member of the HSBC Europe Executive Committee, is responsible and accountable for gender diversity.

***2) Set internal targets for gender diversity in our senior management.***

HSBC UK has committed to a 50/50 balance between men and women hired or promoted to senior manager roles in the Birmingham Head Office by 2020.

***3) Publish progress annually against these targets in reports on our website.***

HSBC publishes the global male/female ratio of its employees every year. In the UK, HSBC's staff are split 54% female to 46% male, but among senior managers, females are less well represented at 29%, reflecting a wider trend in the financial services sector.

From 2018, HSBC UK will be publishing a detailed regular gender breakdown for its UK population.

***4) An intention to ensure the pay of the senior executive team is linked to delivery against these internal targets on gender diversity***

Senior managers have had an explicit gender diversity target in their performance scorecards since 2012. Achieving this target is a material contributor to senior managers' reward.

**Ends**

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**HSBC Bank plc**

HSBC serves c17 million customers in the UK and employs approximately 45,000 people. In the UK, HSBC offers a complete range of personal, premier and private banking services including bank accounts and mortgages. It also provides commercial banking for small to medium businesses and corporate and institutional banking services. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc.

**The HSBC Group**

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 Asia, Europe, North and Latin America, and the Middle East and North Africa. With assets of US\$2,410bn at 31 December 2015, HSBC is one of the world's largest banking and financial services organisations.

TEXT

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