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HSBC UK ANNOUNCES 50/50 GENDER TARGET

HSBC UK has announced a 50/50 recruitment target to increase the number of women moving into senior management roles, as part of its commitment to create a more diverse senior leadership team.

Female employees account for 54% of HSBC UK's overall workforce but are significantly underrepresented at a senior management level, reflecting a wider trend across the financial services sector.

Only 21% of senior manager roles at FTSE 100 banks are held by women and 22% across all FTSE 100 companies, according to the BBA.¹ At HSBC UK, less than a third (29%) of senior manager roles are currently held by women.

According to the 2011 review by Lord Davies, the reasons for the drop in equality at senior management levels are complex, and relate to factors such as lack of access to flexible working arrangements, difficulties in achieving work-life balance or disillusionment at a lack of career progression.²

The creation of HSBC UK's ring-fenced bank head office in Birmingham presents a unique opportunity to address this imbalance and achieve gender parity at all levels of seniority. More than 1,000 head office roles will move from London to Birmingham before 2019, potentially creating vacancies where existing employees choose not to relocate.

Antonio Simoes, CEO of HSBC Bank plc, said: "Our ambition is to become the bank of choice in the UK. We have the opportunity to build a different type of bank through the creation of HSBC UK, which is more responsive to customer needs and fully reflects the diversity of society. Our aspiration is to achieve gender parity at all levels of the bank and to create a true meritocracy where everyone has the opportunity to develop their career, regardless of their background, age, gender, sexual orientation, ability, ethnicity or beliefs.

"It's completely unacceptable that in 2015, women are still significantly under represented at a senior management level across the financial services industry. We are committed to putting that right at HSBC UK."

HSBC UK is introducing a number of initiatives to recruit more female senior managers and create a more diverse and inclusive organisation, including:

- Introducing a Professional Returners programme, to support candidates for senior manager roles who have been out of the workplace to care for children or other dependents.
- Implementing the Government's new 'name blind' CV screening initiative for both junior and senior manager roles, to help to reduce any potential 'unconscious bias' in the initial selection process and ensure that candidates proceed to interview on merit.
- Requiring 50/50 candidate shortlists for all senior manager roles from external recruitment partners.
- Launch of a new leadership development programme – ASPIRE – to support talented female, black, Asian and minority ethnic senior managers at HSBC to become senior leaders.

- Supporting the internal progression of female employees through targeted coaching, mentoring and sponsorship, and succession planning.
- Promoting a family-friendly working culture that offers flexible working, a best in market shared parental leave policy, and a guarantee for returning parents to work part-time.

Ends

Media enquiries:

Siobhan O'Shea - 020 7991 4927 / 07468 704685

Notes to editors:

¹ 'Diversity and inclusion in banking' report, BBA, November 2015.

² 'Women on boards' report, Lord Davies, February 2011.

HSBC spokespeople are available on request.

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 6,100 offices in over 72 countries and territories in Asia, Europe, North and Latin America, and the Middle East and North Africa. With assets of US\$2,549bn at 30 September 2015, HSBC is one of the world's largest banking and financial services organisations.