



7 August 2009

## HANG SENG ANNOUNCES CHANGES IN BOARD MEMBERSHIP

Hang Seng Bank today announced several changes to the membership of its Board of Directors.

Mrs Dorothy Sit, who will take up the position of Vice-Chairman and Chief Executive of Hang Seng Bank (China) Limited upon approval by the China Banking Regulatory Commission, has been appointed as Non-Executive Director. Mr William Leung, General Manager, Personal Financial Services and Wealth Management at Hang Seng, has been appointed as Executive Director and Head of Personal Banking. The appointments are effective from today (7 August 2009).

Mr Joseph Poon, Managing Director and Deputy Chief Executive of Hang Seng, has tendered his resignation and will step down from the Board and his management position with effect from the close of business on 30 September 2009 to pursue new goals and aspirations.

Mr Edgar Ancona, Chief Financial Officer of The Hong Kong and Shanghai Banking Corporation Limited and Non-Executive Director of Hang Seng, will resign from the Hang Seng Board with effect from 1 September 2009 to take up his new position as Chief Financial Officer of HSBC North America Holdings Inc. Mr Iain Mackay – who will replace Mr Ancona in Hong Kong – will be appointed as Non-Executive Director on the same date or following approval of his appointment by the Hong Kong Monetary Authority, whichever is later.

Mrs Margaret Leung, Vice-Chairman and Chief Executive of Hang Seng, said: “We are delighted to be adding the considerable expertise and experience of Dorothy, William and Iain to the Hang Seng Board. Their combined talents will be extremely valuable in helping to drive Hang Seng’s continued expansion and development in Hong Kong and mainland China.”

“We thank Joe and Edgar for their wise counsel as Hang Seng Directors and wish them all the best in their future endeavours. We would also like to express our appreciation to Joe for his contributions as a member of Hang Seng’s senior management team, particularly his leadership in positioning our Commercial Banking customer group as a major driver of long-term business growth.”

Biographies of the new Hang Seng Board appointees are attached to this press release.

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新聞稿

## **Biographies of New Hang Seng Board Appointees**

### ***Mrs Dorothy SIT KWAN Yin Ping***

Mrs Dorothy SIT KWAN Yin Ping, aged 57, was formerly Chief Operating Officer of the Bank and will, subject to the approval of the China Banking Regulatory Commission, take up the position of Vice Chairman and Chief Executive of Hang Seng Bank (China) Limited (“HACN”), the Bank’s subsidiary in Mainland China. She is also a Director and the Chairman of the Executive Committee of HACN.

Mrs Sit started her career with The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) as a management trainee in 1976. During her time at HSBC, she had held a variety of managerial positions in different areas of HSBC, including retail banking, operations and systems, mainland China project finance, internal audit, marketing, channel development and management, wealth management and retail investments. She was Head of Personal Financial Services, Hong Kong of HSBC from January 2004 until December 2005 when she joined the Bank as General Manager. She was appointed Chief Operating Officer of the Bank in January 2006 – a position she held until May 2009 – responsible for overseeing the Bank’s operations and processing, information technology and procedures, property and security functions.

Mrs Sit was educated at the Chinese University of Hong Kong and graduated with a Master’s Degree in Business Administration in 1976.

### ***Mr William LEUNG Wing Cheung***

Mr William LEUNG Wing Cheung, aged 54, is Executive Director and Head of Personal Banking, with responsibility for the Bank’s financial services to individual customers which cover deposits, loans, trust, private banking, insurance and the Bank’s branch network. In addition, Mr Leung is a Director of various subsidiaries of the Bank, including being Chairman of Hang Seng General Insurance (Hong Kong) Co Ltd and Hang Seng Bank (Trustee) Ltd, and a Director of Hang Seng Insurance Co Ltd, Hang Seng Life Ltd, Hang Seng Financial Information Ltd, Hang Seng Bullion Ltd, Hang Seng Finance Ltd, Hang Seng Credit Ltd, and Everlasting International Ltd. He is also a Director of Yantai Bank Co Ltd, HSBC Asset Management (Hong Kong) Ltd, Hang Seng School of Commerce, TransUnion Ltd and EPS Co. (Hong Kong) Ltd.

Mr Leung joined the Bank in 1994 as Assistant General Manager and Head of Credit Card Centre. He was appointed Deputy General Manager and Deputy Head of Retail Banking in May 2000, Deputy Head of Commercial Banking in October 2003, General Manager and Head of Wealth Management in January 2005, and was redesignated General Manager, Personal Financial Services and Wealth Management in August 2005.

Mr Leung began his career in 1974 with American Express International Inc. He left his position as Director of Credit Services in 1985 to join Standard Chartered Bank in Hong Kong as the Head of the Card Centre. He moved to Australia in 1992 and joined VISA International in Sydney as Vice President and Business Development Manager. A year later, he was recruited by MasterCard International in Sydney and was posted back to Hong Kong as Deputy General Manager, Asia Pacific Region in May 1994.

Mr Leung is also involved with a number of Government and industry committees and non-profit organisations in Hong Kong, including being Chairman of the Licensing and Practice Committee of Estate Agents Authority and Hong Kong Dance Co Ltd, Treasurer of Council of the Hong Kong Baptist University, Deputy Chairman of Council of the Hong Kong Academy

for Performing Arts, and a member of the Banking Industry Training Advisory Committee, Employees Retraining Board, SFC's Investor Education Advisory Committee, and Consultation Panel of the West Kowloon Cultural District Authority.

Mr Leung was educated at the Hong Kong Baptist College and graduated with a Diploma of Arts in English Language and Literature in 1978. He was appointed Justice of the Peace in July 2005 and honoured with a Bronze Bauhinia Star by the HKSAR Government in July 2009.

***Mr Iain James MACKAY***

Mr Iain James Mackay, aged 47, is currently Senior Executive Vice President and Chief Financial Officer of HSBC North America Holdings Inc but will join The Hongkong and Shanghai Banking Corporation Ltd as Chief Financial Officer with effect from 1 September 2009.

Mr Mackay joined HSBC in 2007 from GE Healthcare, where he was Corporate Vice President and Chief Financial Officer for the Global Diagnostic Imaging Business.

Mr Mackay began his career in 1982 with the Aberdeen, Scotland, office of public accounting firm Thomson McLintock, KMG. He served with Price Waterhouse from 1986 to 1990 in both New York and Paris. Joining Schlumberger Limited in 1990, he held global responsibilities as Internal Audit, Regional Finance Director and Controller in Paris (Europe/Africa) and Jakarta (Asia/SE Asia). Mr Mackay joined General Electric in 1996 as Global Controller for Global Consumer Finance in Connecticut, and later served as Chief Financial Officer for GE Equity there. From 2001 to 2002, he was Vice President and Leader Capital Audit Staff of GE Capital, and from 2002 to 2004, Senior Vice President and Chief Financial Officer of GE Consumer Finance – Americas. He moved to his position with GE Healthcare Technologies in 2004.

From 2007-2009, he served as a Director of Aberdeen University Development Trust, a not-for-profit organisation focused on education, specifically Aberdeen University.

Mr Mackay was educated at the Aberdeen University of Scotland and graduated with a Master's Degree in Business Studies (Accounting primary) in 1982. He is a member of the Institute of Chartered Accountants of Scotland.