

BIOGRAPHICAL DETAILS OF DIRECTORS



*** Dr Raymond Kuo Fung CH'EN**
GBS, CBE, JP
Chairman

Dr Ch'ien, aged 57, is an independent non-executive Chairman of the Bank. He has been a Director of the Bank since August 2007. He is Chairman of CDC Corporation (Listed on NASDAQ) and Chairman of its Hong Kong listed subsidiary, China.com Inc. He is also Chairman of MTR Corporation Limited and HSBC Private Equity (Asia) Limited. Dr Ch'ien serves on the boards of The Hongkong and Shanghai Banking Corporation Limited, Inchcape plc, Convenience Retail Asia Limited, The Wharf (Holdings) Limited and Swiss Reinsurance Company. He is also Chairman of the Hong Kong/European Union Business Cooperation Committee; a Hong Kong member of the APEC Business Advisory Council; a member of the Standing Committee of the Tianjin Municipal Committee of the Chinese People's Political Consultative Conference; and Honorary President and past

Chairman of the Federation of Hong Kong Industries. Dr Ch'ien was an independent non-executive Director of HSBC Holdings plc from 1998 to 2007, and Group Managing Director of Lam Soon Hong Kong Group from 1984 to 1997. From 1992 to 1997, he served as a member of the Executive Council of Hong Kong, then under British Administration. He then served as a member of the Executive Council of the HKSAR from July 1997 to June 2002. Dr Ch'ien was formerly Chairman of the Advisory Committee on Corruption of the Independent Commission Against Corruption, The Hong Kong/Japan Business Cooperation Committee, the Industry and Technology Development Council and the Hong Kong Industrial Technology Centre Corporation Limited. Dr Ch'ien was appointed a Justice of the Peace in 1993 and awarded a Commander in the Most Excellent Order of the British Empire in 1994, the Gold Bauhinia Star in 1999 and Chevalier de l'Ordre du Merite Agricole (of France) in 2008.

Dr Ch'ien received a doctoral degree in economics from the University of Pennsylvania in the USA in 1978 and became a Trustee of the University in 2006.

Mr OR Ching Fai Raymond JP
Vice-Chairman and Chief Executive

Mr Or, aged 59, is Vice-Chairman and Chief Executive and a Member of the Executive Committee of the Bank. He has been a Director of the Bank since February 2000. He is a Director of The Hongkong and Shanghai Banking Corporation Limited; Chairman of Hang Seng Bank (China) Limited, Haseba Investment Company Limited, Hang Seng Insurance Company Limited and Hang Seng Life Limited; and a Director of Barrowgate Limited. He is also a Director of Cathay Pacific Airways Limited, Esprit Holdings Limited and Hutchison Whampoa Limited; Vice President and a Council Member of the Hong Kong Institute of Bankers; Chairman of Hang Seng School of Commerce; Deputy



Chairman of the Council of The City University of Hong Kong and a Council Member of The University of Hong Kong; an adviser of the Employers' Federation of Hong Kong; a member of Chinese People's Political Consultation Conference Beijing Committee; a Director of 2009 East Asian Games (Hong Kong) Limited; Chairman of Campaign Committee and a member of the Board of The Community Chest of Hong Kong; and a member of the Board of Trustees of the Ho Leung Ho Lee Foundation. He was Vice Chairman of the Hong Kong Association of Banks from 2004 to April 2005 after presiding as Chairman in 2000 and 2003. He was a Director of Hong Kong Interbank Clearing Limited from 2000 to 2005 and Bank of Communications Co., Ltd from 2004 to 2005.

Mr Or began his career with The Hongkong and Shanghai Banking Corporation Limited in 1972 after receiving a Bachelor's degree in

Economics and Psychology from The University of Hong Kong. Mr Or has worked in a variety of positions within The Hongkong and Shanghai Banking Corporation Limited in personnel, securities, retail banking and corporate banking. He was promoted to Assistant General Manager and Head of Corporate and Institutional Banking in 1995, General Manager in 2000 and a Director in 2005.

Mr Edgar David ANCONA

Mr Ancona, aged 56, is a non-executive Director of the Bank. He has been a Director of the Bank since September 2006. He is Chief Financial Officer of The Hongkong and Shanghai Banking Corporation Limited and a Director of certain subsidiaries of HSBC Holdings BV, including HSBC Asia Holdings BV. He was formerly Senior Vice President Corporate Treasurer of HSBC Finance Corporation and Executive Vice President, Asset/Liability Management, of HSBC North America Holdings Inc.

Mr Ancona was educated at Rensselaer Polytechnic Institute in the US and obtained a Bachelor's degree in Science in 1974. He also obtained a Master of Science degree and a Master of Business Administration degree from the London School of Economics in 1975 and University of Chicago in 1976 respectively.

* Mr CHAN Cho Chak John GBS, JP

Mr Chan, aged 65, is an independent non-executive Director and Chairman of the Remuneration Committee of the Bank. He has been a Director of the Bank since August 1995. He is non-executive Director of Transport International Holdings Limited, The Kowloon Motor Bus Company (1933) Limited and Long Win Bus Company Limited; non-executive Chairman of RoadShow Holdings Limited; and an independent non-executive Director of Guangdong Investment Limited. He is also a member of the Exchange Fund Advisory Committee of the Hong Kong Monetary

Authority; Chairman of The Hong Kong Jockey Club; Chairman of the Court of the Hong Kong University of Science and Technology; Vice Patron of The Community Chest of Hong Kong; and Non-Official Member of the Commission on Strategic Development of the HKSAR Government. He was formerly an independent non-executive director of Hong Kong Exchanges and Clearing Limited from 2000 to 2003, and a former member of the Hong Kong Civil Service from 1964 to 1978 and from 1980 to 1993. Key posts in Government held by Mr Chan included Private Secretary to the Governor, Deputy Secretary (General Duties), Director of Information Services, Deputy Chief Secretary, Secretary for Trade and Industry and Secretary for Education and Manpower. Mr Chan was awarded the Gold Bauhinia Star by the HKSAR Government in July 1999.

Mr Chan graduated from The University of Hong Kong in 1964 with an Honours Degree in English Literature.

Mr CHAN Kwok Wai Patrick

Mr Chan, aged 52, is Executive Director and Chief Financial Officer and a Member of Executive Committee of the Bank. He has been a Director of the Bank since December 2005. He is Vice-Chairman of Hang Seng Bank (China) Limited and a Director of certain subsidiaries of the Bank, including Hang Seng Bank (Trustee) Limited, Hang Seng Insurance Company Limited, Hang Seng General Insurance (Hong Kong) Company Limited and Hang Seng Life Limited. He is also a Director, an Executive Committee member and a Remuneration Committee member of Industrial Bank Co., Ltd, a member of the Professional Development Sub-committee of the

ACCA Hong Kong; a member of the Quality Education Fund Steering Committee; a member of the Protection of Wages on Insolvency Fund Board; a member of the Admissions, Budgets and Allocations Committee of The Community Chest of Hong Kong; a member of the Advisory Board on Accounting Studies of the Chinese University of Hong Kong; Honorary Vice-President of the Honorary Advisory Board of the Accounting Students' Society of the Hong Kong University of Science and Technology; Co-opted Member of Audit Committee of Urban Renewal Authority; a member of the Investment Committee of the Foundation of Tsinghua University Center for Advanced Study Co. Ltd; and a member of the HKSAR Government Scholarship Fund Investment Committee.

Mr Chan obtained a Master of Business Administration degree from the University of Warwick England in 1993. He is a Fellow Member of the Hong Kong Institute of Certified Public Accountants, and the Association of Chartered Certified Accountants. He joined the Bank as Assistant General Manager and Head of Financial Control Division in July 1995. In 1998 he took up the role of Chief Financial Officer, responsible for the planning and control of the Bank's financial direction, as well as overseeing the Bank's financial standards and discipline. In 2003, he was promoted to Deputy General Manager. He was appointed General Manager in December 2005.

Mr Chan started his career at Ernst & Young and worked for a number of banks and listed companies in Hong Kong, including Chase Manhattan Bank, Australia and New Zealand Banking Group and Dah Sing Financial Group.

*** Dr CHENG Yu Tung GBM, DPMS, DBA(Hon), LLD(Hon), DSSc(Hon)**

Dr Cheng, aged 83, is an independent non-executive Director of the Bank. He has been a Director of the Bank since March 1985. He is Chairman of New World Development Company Limited, Chow Tai Fook Jewellery Company Limited, Melbourne Enterprises Limited and Lifestyle International Holdings Limited; and a Director of Shun Tak Holdings Limited.

*** Dr CHEUNG Kin Tung Marvin DBA(Hon), GBS, SBS, OBE, JP**

Dr Cheung, aged 61, is an independent non-executive Director and a Member of the Audit Committee of the Bank. He has been a Director of the Bank since May 2004. He is a Non-official Member of the Executive Council; Chairman of the Airport Authority Hong Kong, the Supervisory Committee of The Tracker Fund of Hong Kong and the Council of the Hong Kong University of Science and Technology; a member of the Barristers Disciplinary Tribunal and Operations Review Committee of Independent Commission Against Corruption; and a Council Member of the Open University of Hong Kong.

Dr Cheung has been appointed an independent non-executive Director of HSBC Holdings plc with effect from 1 February 2009. He is also an independent non-executive Director of HKR International Limited, Hong Kong Exchanges and Clearing Limited and Sun Hung Kai Properties Limited; and a Director of The Association of Former Council Members of the Stock Exchange of Hong Kong Limited. Dr Cheung resigned as an independent non-executive director of Shui On Construction and Materials Limited in 2005. He was awarded the Gold Bauhinia Star by the HKSAR Government in 2008.

He is a Fellow of the Institute of Chartered Accountants in England and Wales, and the Hong Kong Institute of Certified Public Accountants. He joined KPMG Hong Kong in 1969 and was admitted into the partnership in 1974. He was elected the Chairman and Chief Executive Officer of KPMG Hong Kong from October 1996 to March 2003 and retired on 31 March 2003.

Mr Alexander Andrew FLOCKHART CBE

Mr Flockhart, aged 57, is a non-executive Director of the Bank. He has been a Director of the Bank since August 2007, Director and Chief Executive Officer of The Hongkong and Shanghai Banking Corporation Limited since July 2007, and executive Director of HSBC Holdings plc since May 2008. As Group Managing Director Asia-Pacific of HSBC Holdings plc, Mr Flockhart is a member of the HSBC Group Management Board. He is also Global Head of Commercial Banking of HSBC Group; Chairman and non-executive Director of HSBC Bank Malaysia Berhad; Vice-Chairman and Director of HSBC Bank (Vietnam) Limited; a Director of HSBC Bank Australia Limited and The Shek O Development Company, Limited; and a non-executive Director of HSBC Bank (China) Company Limited.

Mr Flockhart was previously Group Managing Director Latin America from 2006 to July 2007 and Group General Manager, Chairman and Chief Executive Officer of HSBC Group in Mexico from 2002 to 2006. From December 1999 to July 2002, he was Senior Executive Vice President, Commercial Banking, HSBC Bank USA and Chairman, HSBC Bank Mexico S.A., heading the businesses of personal and commercial banking in the USA, Panama and Mexico. Before then,

he had been posted to Saudi Arabia, Thailand, Hong Kong, the United Arab Emirates and Qatar.

Mr Flockhart was educated in Edinburgh, Scotland where he attended George Watson's College. He joined HSBC Group in July 1974 after graduating in law (LLB) from Edinburgh University.

In December 2007, Mr Flockhart was named a Commander of the British Empire in the Queen's New Years Honours List in recognition of his services to British business and charitable services and institutions in Mexico.

Mr Flockhart is a member of the Visa Asia Pacific Senior Advisory Council, Visa Inc and Chongqing Mayor's International Economic Advisory Council.

* **Mr Jenkin HUI**

Mr Hui, aged 65, is an independent non-executive Director and a Member of the Remuneration Committee of the Bank. He has been a Director of the Bank since August 1994. He is a Director and Chief Executive of Point Piper Investment Limited; and a Director of Central Development Limited, Jardine Matheson Holdings Limited, Jardine Strategic Holdings Limited and Hongkong Land Holdings Limited.

* **Mr Peter LEE Ting Chang JP**

Mr Lee, aged 55, is an independent non-executive Director and a Member of the Remuneration Committee of the Bank. He has been a Director of the Bank since August 2002 and is a Director of Barrowgate Limited. He is Chairman of Hysan Development Company Limited; independent non-executive Director of Cathay Pacific Airways Limited, CLP Holdings Limited and SCMP Group Limited; and non-executive Director of Maersk China

Limited. He is also a Vice President of the Real Estate Developers Association of Hong Kong.

Mr Lee obtained a Bachelor of Science Degree in Civil Engineering from the University of Manchester, England and qualified as a Solicitor of the Supreme Court of England and Wales.

* **Dr Li Ka Cheung Eric**
FCPA(Practising), GBS, OBE, JP

Dr Li, aged 55, is an independent non-executive Director and Chairman of the Audit Committee of the Bank. He has been a Director of the Bank since February 2000. He is the senior partner of Li, Tang, Chen & Co., Certified Public Accountants, and a member of The Tenth and Eleventh National Committee of the Chinese People's Political Consultative Conference. He is also a Director of Sun Hung Kai Properties Limited, Transport International Holdings Limited, SmarTone Telecommunications Holdings Limited, Wong's International (Holdings) Limited, China Resources Enterprise, Limited, RoadShow Holdings Limited, Bank of Communications Co., Ltd and Meadville Holdings Limited. He is also Chairman of Hong Kong Monetary Authority's Process Review Committee; a member of Basel II Consultation Group; and a Member of the Clearing and Settlement Systems Appeals Tribunal. Dr Li resigned as an independent non-executive Director of CATIC International Holdings Limited in December 2007 and retired as an independent non-executive Director of Sinofer Holdings Limited in June 2007. He was also former President of Hong Kong Society of Accountants in 1994. Dr Li was awarded the Gold Bauhinia Star by the HKSAR Government in July 2003.

Dr Li obtained a BA (Economics) Honours degree from the University of Manchester, England in 1975. He is a Fellow Member of the Hong Kong Institute of Certified Public Accountants.

Dr LO Hong Sui Vincent
GBS, JP

Dr Lo, aged 60, is a non-executive Director of the Bank. He has been a Director of the Bank since February 1999. He is Chairman of Shui On Group; Chairman and Chief Executive Officer of Shui On Land Limited; Chairman of Shui On Construction and Materials Limited and China Central Properties Limited; and a non-executive Director of Great Eagle Holdings Limited. He is also a Member of The Eleventh National Committee of the Chinese People's Political Consultative Conference; Honorary Life President of Business and Professionals Federation of Hong Kong; President of Shanghai-Hong Kong Council for the Promotion and Development of Yangtze; Economic Adviser to the Chongqing Municipal Government; and Honorary Court Chairman of the Hong Kong University of Science and Technology. Dr Lo was awarded the Gold Bauhinia Star by the HKSAR Government in 1998. He was recipient of the Businessman of the Year award in the Hong Kong Business Awards 2001. Dr Lo was also awarded Director of the Year in the category of Listed Company Executive Directors by The Hong Kong Institute of Directors in 2002 and Chevalier des Arts et des Lettres by the French government in 2005. Dr Lo retired as an independent non-executive Director of China Telecom Corporation Limited in September 2008.

Dr Lo was conferred an Advisory Professorship by Shanghai Tongji

University and a Doctorate in Business Administration (honoris causa) by the Hong Kong University of Science and Technology, both in 1996. He was also conferred an Advisory Professorship by Shanghai University in 1998.

Mr POON Chung Yin Joseph

Mr Poon, aged 54, is Managing Director and Deputy Chief Executive and a Member of the Executive Committee of the Bank. He has been a Director of the Bank since December 2004. He is an independent non-executive Director of Grandland Shipping Limited. He is also a Director of certain subsidiaries of the Bank, including Hang Seng Bank (Trustee) Limited, Hang Seng Credit Limited, Hang Seng Finance Limited, Hang Seng Insurance Company Limited and Hang Seng Life Limited. He is the Chairman of Hang Seng Index Advisory Committee of Hang Seng Indexes Company Limited and a Member of Campaign Committee of The Community Chest of Hong Kong.

After obtaining a Bachelor of Commerce degree from the University of Western Australia, Mr Poon joined Arthur Andersen & Co. in 1976 and was qualified as a Chartered Accountant in Australia. He left Arthur Andersen in 1981 to further his career in a number of internationally renowned financial institutions.

Mr Poon joined HSBC Group in 1988 as Deputy Managing Director of Wayfoong Shipping Services Limited (HSBC Group's shipping financing arm in Asia), and was appointed as Managing Director a year later. He held a wide variety of posts and was appointed Senior Executive Commercial Banking of The Hongkong and Shanghai Banking Corporation Limited in January 2003.

*** Dr SIN Wai Kin David**
DSSc(Hon)

Dr Sin, aged 79, is an independent non-executive Director of the Bank. He has been a Director of the Bank since November 1991. He is Chairman of Myer Jewelry Manufacturer Limited, and Vice-Chairman of Miramar Hotel and Investment Company Limited. He is also Executive Director of New World Development Company Limited.

*** Mr Richard Yat Sun TANG**
MBA, BBS, JP

Mr Tang, aged 56, is an independent non-executive Director and a Member of the Audit Committee of the Bank. He has been a Director of the Bank since August 1995, and a Supervisor of Hang Seng Bank (China) Limited since May 2007. He is Chairman and Managing Director of Richcom Company Limited; Vice Chairman of King Fook Holdings Limited; and a Director of Miramar Hotel and Investment Company Limited and Hong Kong Commercial Broadcasting Company Limited. He is also Chairman of the Correctional Services Children's Education Trust Investment Advisory Board of the Correctional Services Department and Chairman of Customs & Excise Service Children's Education Trust Fund Committee; and a member of the Disciplinary Panel A of the Hong Kong Institute of Certified Public Accountants and Tang Shiu Kin and Ho Tim Charitable Fund. He was awarded "Justice of the Peace" in 1997 and the Bronze Bauhinia Star by the HKSAR Government in July 2000.

Mr Tang obtained a Bachelor of Science Degree in Business Administration from Menlo College, California, USA in 1976 and an MBA from the University of Santa Clara, California, USA in 1978.

Mr WONG Tung Shun Peter JP

Mr Wong, aged 57, is a non-executive Director of the Bank. He has been a Director of the Bank since May 2005. He is Group General Manager of HSBC Holdings plc; Executive Director, Hong Kong and mainland China of The Hongkong and Shanghai Banking Corporation Limited; non-executive Director and Deputy Chairman of HSBC Bank (China) Company Limited; non-executive Director and Chairman of Hubei Suizhou Cengdu HSBC Rural Bank Company Limited, Chongqing Dazu HSBC Rural Bank Company Limited, Fujian Yong'an HSBC Rural Bank Company Limited and Beijing Miyun HSBC Rural Bank Company Limited; Director and Chairman of HSBC Insurance (Asia) Limited and HSBC Life (International) Limited. He is also non-executive Director of Bank of Communications Co., Ltd and Ping An Insurance (Group) Company of China, Ltd; Director of Hong Kong Interbank Clearing Limited and The Hong Kong General Chamber of Commerce; Chairman of the Hong Kong Association of Banks and President of the Hong Kong Institute of Bankers; Chairman of the Financial Services Advisory Committee of the Hong Kong Trade Development Council and The Banking Industry Training Advisory Committee; Member of the Banking Advisory Committee of the Hong Kong Monetary Authority, the 10th Hubei provincial committee of the Chinese People's Political Consultative Conference, the Board of Counsellors of the China-United States Exchange Foundation, the Aviation Development Advisory Committee and the Greater Pearl River Delta Business Council; and Honorary Professor of The University of Hong Kong.

Mr Wong was educated at Indiana University in the USA and holds Bachelor's degree in computer science, an MBA in marketing and finance and an MSc in computer science.

* Independent non-executive Directors

Non-executive Directors

Mr Alexander A Flockhart is Group Managing Director Asia-Pacific and an executive Director of HSBC Holdings plc, and a Director and the Chief Executive Officer of The Hongkong and Shanghai Banking Corporation Limited. Mr Raymond C F Or is a Director of The Hongkong and Shanghai Banking Corporation Limited. Mr Peter T S Wong is Group General Manager of HSBC Holdings plc and Executive Director, Hong Kong and mainland China of The Hongkong and Shanghai Banking Corporation Limited. Mr Edgar D Ancona is a Director of certain subsidiaries of HSBC Holdings BV, including HSBC Asia Holdings BV, and Chief Financial Officer of The Hongkong and Shanghai Banking Corporation Limited. Dr Marvin K T Cheung has been appointed an independent non-executive Director of HSBC Holdings plc with effect from 1 February 2009. Each of HSBC Holdings plc, HSBC Holdings BV, HSBC Asia Holdings BV and The Hongkong and Shanghai Banking Corporation Limited has an interest in the shares of the Bank as disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance ("SFO"), the details of which are disclosed in "Substantial Interests in Share Capital" section of the Report of the Directors attached to the Bank's 2008 Annual Report.

The Directors' interests in shares of the Bank, if any, within the meaning of Part XV of the SFO as at 31 December 2008 are disclosed in "Directors' and Alternate Chief Executives' Interests" section of the Report of the Directors attached to the Bank's 2008 Annual Report.

Save as disclosed in the Directors' respective biographical details under "Biographical Details of Directors" section, the Directors (a) have not held any directorships in other publicly listed companies, whether in Hong Kong or overseas, during the last three years; (b) do not hold any other positions

in the Bank and its subsidiaries; and (c) do not have any other relationships with any Directors, senior management or substantial or controlling shareholders of the Bank.

The Directors (except Executive Directors) will receive Directors' fees in the amounts approved from time to time by shareholders at the Annual General Meetings of the Bank. The current amounts of Directors' fees have been determined with reference to market rates, directors' workload and required commitment. A Director will also receive a fee for duties assigned to and services provided by him as Chairman or member of various Committees of the Bank. The current amounts of the above fees have been determined with reference to the remuneration policy of the Bank.

Commencing from 1 January 2008, no Directors' fees will be paid to Executive Directors. The salary package of an Executive Director has been determined with reference to the remuneration policy of the Bank. An Executive Director is also entitled to a discretionary bonus.

The details of the emoluments of the Directors on a named basis are disclosed in Note 19 of the Bank's 2008 Financial Statements.

None of the Directors, except Mr Patrick K W Chan, has signed service contracts with the Bank. However, the Bank's Articles of Association provide that each Director is required to retire by rotation once every three years and that one-third (or the number nearest to one-third) of the Directors shall retire from office every year at the Bank's Annual General Meeting. A Director's specific term of appointment, therefore, cannot exceed three years. Every retiring Director shall be eligible for re-election at the Annual General Meeting of the Bank.