



## **HSBC BANK OMAN WELCOMES NEW CHAIRMAN SIR SHERARD COWPER- COLES**

**Muscat, January 2017** – HSBC Bank Oman S.A.O.G. announces the appointment of Sir Sherard Cowper-Coles as Chairman of the Bank following a recent meeting of the Board of Directors. This change was prompted by the resignation of outgoing Chairman, David Eldon, who is taking on additional responsibilities elsewhere in the HSBC Group.

Upon leaving his position as Chairman, David Eldon said, “It has been a privilege to serve HSBC Bank Oman through a pivotal period in its history, which has seen it transform into one of the leading banks in Oman. I am confident that under Sir Sherard’s Chairmanship, given his long-standing experience in the region as a Diplomat and latterly as a Senior Executive with HSBC Holdings in London, the Bank will continue to prosper.”

Sir Sherard Cowper-Coles said, “I am delighted to take on the role of Chairman for HSBC Bank Oman. Having spent much of my career living and working in the region, and given my role as co-chair with Maqbool Sultan of the Omani British Friendship Association, Oman is a country for which I have a great deal of warmth and affection. The HSBC Group has been in Oman for nearly 70 years. HSBC’s investment in the country and its people remains as important as ever, and we are committed to our role in developing and supporting the local financial services industry.”

He added, “Generating solid shareholder returns through delivery of exceptional customer service remains our core strategy. The Board and management team are absolutely focused on this as we continue on our journey to become the leading bank in Oman.”

Sir Sherard brings nearly 40 years of experience of working in the region together with recent experience within the HSBC Group Head Office. In October 2013 he was appointed as the Senior Advisor to the HSBC Group Chairman and Group Chief Executive.

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In addition to his new role as Chairman of HSBC Bank Oman, Sir Sherard is the Group Head of Government Affairs, a Director of HSBC Bank Egypt S.A.E, as well as being Chairman of the UK arm of the Omani British Friendship Association.

Sir Sherard is the author of two books about his diplomatic experiences: *Cables from Kabul* and *Ever the Diplomat*.

**-ENDS-**

**Notes to editors:**

**1. HSBC in Oman**

HSBC in Oman is represented by HSBC Bank Oman S.A.O.G. which was formed in June 2012 after Oman International Bank S.A.O.G. merged with HSBC Bank Middle East Ltd.'s operations in Oman. HSBC Holdings plc owns 51% of the combined entity through its indirect wholly owned subsidiary HSBC Middle East Holdings BV. Today, HSBC Bank Oman S.A.O.G. is the second largest local Omani bank in terms of branch network and the largest internationally connected financial institution in the Sultanate.

**2. HSBC in the MENA Region**

HSBC is the largest and most widely represented international banking organisation in the Middle East and North Africa (MENA), with a presence in 9 countries across the region. HSBC has operations in the United Arab Emirates, Egypt, Qatar, Oman, Bahrain, Kuwait, Lebanon and Algeria. In Saudi Arabia, HSBC is a 40% shareholder of Saudi British Bank (SABB), and a 49% shareholder of HSBC Saudi Arabia for investment banking in the Kingdom.

This presence, the widest reach of any bank in the region, comprises some 250 offices and around 11,000 employees.

**3. HSBC Holdings plc**

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 4,400 offices in 71 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of

US\$2,557bn at 30 September 2016, HSBC is one of the world's largest banking and financial services organisations.

**For more information, please contact:**

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