

3 August 2023

HSBC APPOINTS HEAD OF GLOBAL PRIVATE BANKING FOR SOUTH ASIA

HSBC today announced the appointment of Tommy Leung as Head of Global Private Banking, South Asia, effective 19 October 2023.

Leung will lead HSBC Global Private Banking's South Asia team to support the ambitions of entrepreneurs, ultra-high-net-worth individuals and their families across the region and globally, and drive growth and performance in South Asia markets where HSBC Global Private Banking is accelerating its expansion onshore, offshore and in international wealth corridors.

Based in Singapore, Leung will report to Siew Meng Tan, Regional Head of HSBC Global Private Banking, Asia Pacific on a functional basis and Kai Zhang, Head of Wealth and Personal Banking, South Asia on an entity basis. He succeeds Philip Kunz who, after the past six years with the Bank, has decided to take a career break.

Leung brings more than two decades of private and investment banking experience at UBS, where he was most recently Managing Director, Co-Head of Global Family and Institutional Wealth, APAC for UBS Global Wealth Management. He has also served as Head of Active Portfolio Advisory, APAC for the private bank and Head of Credit Sales, APAC for the investment bank, among other senior positions. Leung graduated from the University of Chicago with a degree in political science.

Siew Meng Tan, Regional Head of HSBC Global Private Banking, Asia Pacific, said: "Our expansion in South Asia is gaining momentum as we invest in our capabilities and deepen our presence. Tommy's expertise in delivering solutions for ultra-high-net-worth and entrepreneurial clients and his strong track record of strategic execution make him the ideal person to take the business forward in South Asia. I thank Philip for his substantial contribution to HSBC Global Private Banking and wish him the very best in his future endeavours."

South Asia, encompassing Southeast Asia and India, is home to some of the world's fastest growing economies and an expanding millionaire population that is forecast to reach approximately 20 million individuals by 2035.¹ As part of HSBC's strategy to be Asia's leading wealth manager, the Bank continues to invest in its Global Private Banking client and product capabilities in its Singapore wealth hub and expand in key growth markets, launching Global Private Banking in India in July 2023 and Thailand in 2021.

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Note to editors:

1. HSBC Global Research, "The rise of Asian wealth", August 2022. Number of adults with wealth of at least USD1 million. Total is sum of forecasts for India, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of US\$3,041bn at 30 June 2023, HSBC is one of the world's largest banking and financial services organisations.

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