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HSBC GLOBAL PRIVATE BANKING APPOINTS NEW HEAD OF MAINLAND CHINA

A third of GPB investments in Asia to boost onshore private banking product and service offerings in mainland China

Extending its presence to 10 cities in mainland China in the next five years

HSBC has appointed Jackie Mau as Head of Global Private Banking, mainland China, HSBC, effective from 1 August 2021.

HSBC's Private Banking business in mainland China is a key pillar of the Group's Asian wealth strategy and central to the bank's overall ambitions to become the leading international wealth manager in the region. This appointment signals continued investments to build a significant wealth business in mainland China. HSBC has earmarked a third of its investments in private banking in Asia to expand onshore private banking capabilities in mainland China where it plans to extend its presence beyond Shanghai, Beijing and Guangzhou in the next five years. The onshore private banking business in mainland China will also benefit from the Group's plans to hire 5,000 client-facing wealth roles in Asia by 2025, nearly doubling the number of relationship managers and investment counsellors serving clients.

According to the latest research by HSBC¹, the total wealth of Chinese households is likely grow by more than 50% in the next five years. The number of high-net-worth individuals (HNW)² is also expected to rise to five million by 2025, from the current two million count.

Jackie will focus on building products, platforms and service capabilities, growing our market share and expanding our presence in mainland China to serve the increasingly sophisticated HNW/UHNW clients in the world's second biggest wealth market.

Based in Shanghai, Jackie will report to Richard Li, Executive Vice President and Head of Wealth and Personal Banking, China on an entity basis and functionally to Siew Meng Tan, Regional Head of Global Private Banking in Asia.

With more than 20 years of extensive financial industry experience, Jackie has held a variety of frontline and management roles in Global Banking and Markets in HSBC Hong Kong, Southern China and Thailand. Since re-joining HSBC in 2016 as part of the Global Private Banking team, in his current role as the Regional Head of Ultra High Net Worth

(UHNW) Jackie has successfully designed a UHNW strategy for HSBC Private Banking in Asia, driving strong business growth and improved client connectivity for this important segment. Prior to this, Jackie was the Co-Head of Investment Products Group for HSBC Private Banking in Asia and has been the driving force behind the successful implementation of the Investment Counselling teams.

Siew Meng Tan, Regional Head of HSBC Private Banking, Asia-Pacific, said, "Jackie's substantial experience in client coverage and a rich background in products and markets will prove invaluable in this role. There are incredible opportunities for us to grow our business in mainland China, where HSBC is the leading international bank with a long history, deep heritage and a broad range of financial services capabilities. With Jackie's leadership, we aim to build a differentiated onshore Private Banking business in mainland China, serving the personal and corporate banking needs of internationally-minded HNW and UHNW clients, while leveraging the global connectivity of HSBC."

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Note to editors:

- 1) Source: HSBC Global Research "The rising wealth of China", May 2021
- 2) HNWI in mainland China have at least RMB10m (US\$1.55m) in investable assets

About HSBC Private Banking

As part of the HSBC Group, one of the world's largest banking and financial services organisations, HSBC Private Banking seeks to be the leading international private bank for business owners and their families. It provides clients with wealth, business and family succession solutions in the largest and fastest growing markets around the world. HSBC Private Banking is the marketing name for the private banking business conducted by the principal private banking subsidiaries of the HSBC Group.

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 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,959bn at 31 March 2021, HSBC is one of the world's largest banking and financial services organisations.

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