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HSBC CHINA DOUBLES DOWN ON GLOBAL PRIVATE BANKING EXPANSION

***Simultaneous launch in Chengdu and Hangzhou
First entry into Southwest China
Strengthened service capability in the Yangtze River Delta region***

Following the announcement of its business expansion strategy centred on enhancing local service capabilities in the first half of 2022, HSBC Global Private Banking¹ today announced the official launch of its business in Chengdu and Hangzhou, further extending its presence in mainland China.

With an expanded private banking footprint in cities beyond Beijing, Shanghai, Guangzhou and Shenzhen, HSBC becomes the first international bank to set up a dedicated private banking service team in Western China. At the same time, HSBC China is actively exploring the potential of the Southwest market, with strengthened service capabilities in the Yangtze River Delta region to provide more in-depth services to its growing high-net-worth (HNW) and ultra-high-net-worth (UHNW) clients.

Jackie Mau, Head of Global Private Banking, HSBC China, said: “We see huge growth potential for the wealth management market in mainland China, driven both by the economically active coastal areas and the fast-developing inland areas, which are fundamental to the long-term development of our wealth business. As the provincial capital of Sichuan, Chengdu is an important central city and international gateway hub in Western China. The accumulation of personal wealth in the city has driven robust demand for diversified asset allocation and international wealth management.

“As a new class of HNW and UHNW individuals emerges from the vigorous development of Hangzhou’s digital economy, demand for international wealth management has also grown significantly. By setting up our private banking business in Chengdu and Hangzhou, we will be able to serve our local clients more closely and enhance HSBC’s wealth management footprint outside the four major cities of Beijing, Shanghai, Guangzhou and Shenzhen, adding momentum to further business growth.”

Comprising relationship managers and investment counsellors, the newly established global private banking team will tap into HSBC’s local branch network to service the population in Chengdu and Hangzhou as well as their surrounding areas. At the same time, HSBC Global Private Banking will unlock synergies with HSBC China’s wholesale banking business, and join forces with other institutions related to the HSBC Group in mainland China, including securities, funds, insurance and financial technology, to meet the holistic long term financial needs of individuals, their families and businesses.

With the addition of Chengdu and Hangzhou, HSBC China has extended the coverage of its global private banking business to six cities in mainland China. As part of the HSBC Group, HSBC Global Private Banking is committed to providing wealth solutions to individuals, families and businesses in the largest and fastest growing markets around the world. In May 2022, HSBC Global Private Banking announced its expansion plan in mainland China, comprehensively scaling up its presence in the country. Enhanced local service and product capabilities have positioned it as a new growth engine for HSBC China’s wealth business.

¹ ‘HSBC Global Private Banking’ refers to HSBC’s worldwide private banking business, and is not indicative of any legal entity or relationship.

HSBC China continues to invest in its digital platform and is the first international bank in mainland China to enable wealth and investment services via mobile banking app for private banking clients. HSBC Global Private Banking is widely recognised in the industry and has been awarded Asian Private Banker's "Best Private Bank – Asia-Pacific" accolade in 2021.

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About HSBC Global Private Banking

As part of the HSBC Group, one of the world's largest banking and financial services organisations, HSBC Global 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 Global Private Banking is the marketing name for the private banking business conducted by the principal private banking subsidiaries of the HSBC Group. For more information, visit <https://www.privatebanking.hsbc.com>.

HSBC Bank (China) Company Limited

HSBC was one of the first foreign banks to locally incorporate its operations in mainland China, establishing HSBC Bank (China) Company Limited in April 2007. HSBC China's network currently comprises about 150 outlets across more than 50 major cities. HSBC China's head office is based in Pudong, Shanghai.

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