

31 March 2026

## **HSBC ANNOUNCES TWO SENIOR APPOINTMENTS IN MAINLAND CHINA WEALTH BUSINESS**

*Continued Onshore Investment To Accelerate Sustainable Growth*

HSBC today announced the appointments of **Max Xu** as **Head of International Wealth and Premier Banking (IWPB), HSBC China**, and **Samuel Chen** as **Head of Private Bank, HSBC China**, both effective 1 April 2026. These appointments reinforce HSBC's commitment to accelerating growth in the world's second-largest wealth market.

Mainland China is central to the bank's strategic priority to become the leading international wealth manager, particularly in Asia and the Middle East. In 2025, the Group's Wealth business in mainland China continued to deliver strong results, with Wealth invested assets up 37% year-on-year, driven by robust wealth distribution and growth in Private Bank<sup>1</sup>.

**Kai Zhang, Head of International Wealth and Premier Banking, Asia**, said: "Mainland Chinese households hold around USD22tn in cash, including an estimated USD6.5tn of savings that could shift into investments<sup>2</sup>. With our international network, full wealth offering and integrated financial solutions, HSBC is well placed to capture this opportunity."

Kai added: "The appointments of Max and Samuel strengthen our leadership bench as we continue to expand our onshore wealth and private banking franchise in mainland China, reinforcing our commitment to sustainable growth and superior client experience across the Premier, Premier Elite and Private Bank continuum."

Max is currently Head of Premier Banking, IWPB China. He joined HSBC in 2025 and brings over 20 years of experience across institutional and consumer banking at leading international financial institutions. In his new role, Max will lead IWPB China to drive high-quality growth across Premier, Premier Elite and Private Bank, deepen connectivity across key corridors, and strengthen collaboration with Corporate and Institutional Banking. Max will report to Mark Wang, CEO of HSBC China, and functionally to Kai Zhang.

Samuel will report to Max Xu and work closely with Lok Yim, Regional Head of HSBC Private Bank, Asia Pacific. He will focus on accelerating HSBC's Private Bank business in mainland China, deepening client relationships through a holistic wealth management offering across investments, lending, insurance and wealth planning.

**Lok Yim, Regional Head, HSBC Private Bank, Asia Pacific**, said: "HSBC's Private Bank business in mainland China is a key pillar of our global wealth strategy. Over the past few years, we've delivered substantial growth, expanded our mainland China footprint to six major cities, and built an award-winning franchise. We're pleased to have Samuel lead this important business. His leadership and strategic focus, together with a strong understanding of our entrepreneurial clients position him well to bring the full strengths of HSBC to our clients."

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<sup>1</sup> HSBC 2025 Strategic Report

<sup>2</sup> HSBC Global Research: [The Flying Dutchman](#), 2 June 2025

Samuel brings close to 20 years of banking experience, including over nine years with HSBC Private Bank in senior client-facing roles. Since the expansion of HSBC's Private Bank mainland China business in 2022, he has helped build the investment counselling team. He later led the Wealth business under HSBC Qianhai Securities, helping secure a margin finance license and launching wealth lending offerings for high net worth clients in mainland China.

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#### **About International Wealth and Premier Banking**

International Wealth and Premier Banking (IWPB) comprises Premier banking outside of Hong Kong and the UK, our Private Bank, Asset Management and Insurance businesses. IWPB delivered revenues of \$14.5bn in 2025, an increase of 5% year-on-year. Wealth fee and other income across all our businesses reached \$9.4bn, up 24%. At 31 December 2025, bank-wide Wealth balances were \$2.1tn, of which more than \$1tn was booked in Asia.

#### **About HSBC Private Bank**

HSBC Private Bank helps clients manage, grow and preserve their wealth for generations to come. Its network of global experts helps clients access investment opportunities around the world, plan for the future with wealth and succession planning, manage their portfolio with tailored solutions, and find the right support for their philanthropy. [www.privatebanking.hsbc.com](http://www.privatebanking.hsbc.com).

#### **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 56 countries and territories. With assets of US\$3,233bn at 31 December 2025, HSBC is one of the world's largest banking and financial services organisations.