

2 March 2020

HSBC CREATES WEALTH POWERHOUSE TO TAP ASIA OPPORTUNITY

*New global business with USD1.4 trillion in assets – nearly half of the assets
from Asia*

Builds on strong growth in both retail and private banking businesses

HSBC has announced the launch of a new global business, **Wealth and Personal Banking** (WPB), combining Retail Banking and Wealth Management and Global Private Banking, to become one of the world's largest global wealth managers with USD1.4 trillion in assets, with nearly half of the assets from Asia.

Wealth and Personal Banking will cover the entire spectrum of private wealth, from retail clients to ultra high net worth (UHNW) individuals. Across Asia, where wealth pools are growing faster than in any other region, HSBC's wealth revenues grew 12% in 2019 (year on year) to USD5.7 billion.

While Private Banking will move under the umbrella of Wealth and Personal Banking, it will remain a distinct brand with a unique value proposition. The combined business brings together the best of both worlds, to provide seamless experience as individuals grow their wealth and best-in-class products across retail banking, wealth, asset management, insurance and private banking.

Charlie Nunn, CEO of Wealth and Personal Banking, HSBC, said: "This move creates one of the world's largest and fastest growing wealth franchises, centred in Asia and serving clients around the world. HSBC's wealth propositions are compelling, increasingly digital and support individuals no matter where they are in their wealth journey, from first time investors – to clients considering generational planning needs.

Our mission is to put the technology that internationally minded clients need to manage their wealth in their pockets, alongside exceptional people who provide advice and help to solve more complex challenges. A relationship with HSBC helps wealth clients unlock the world through our international network, and access best-in-class products through the full set of businesses in the HSBC family."

In 2019, HSBC grew affluent and emerging high net worth clients globally in Premier¹ and Jade², respectively, by 7% and 14% year on year. Over half of Jade's total clients globally are in Asia.

Global Private Banking, where profit before tax grew by 19%, attracted a record USD23 billion of net new money in 2019, two thirds of which were in Asia. 2019 also saw an increase in Asia client assets of 22% to USD151 billion.

Recruitment for wealth teams across Hong Kong, Singapore and mainland China is on track. Since 2017, both businesses have recruited 800 people, including private bank relationship managers, investment counsellors, UHNW solution specialists and product specialists, and Jade directors and relationship managers, investment and insurance specialists. In 2019, four Jade Centres were opened across Singapore, Hong Kong and Shanghai. This year, HSBC has recently opened two more Jade Centres in Hong Kong and plans to open one in Beijing.

HSBC continues to innovate how individuals can manage wealth digitally, launching mobile banking capabilities for self-directed investors for equities and mutual funds in Hong Kong, FX in Singapore and structured products in mainland China in 2019. A partnership with BlackRock allows both Jade and Private Bank clients in Hong Kong and Singapore to access AI-powered investment management software. New tools such as wealth dashboards on tablets have enhanced the financial planning experience in key markets.

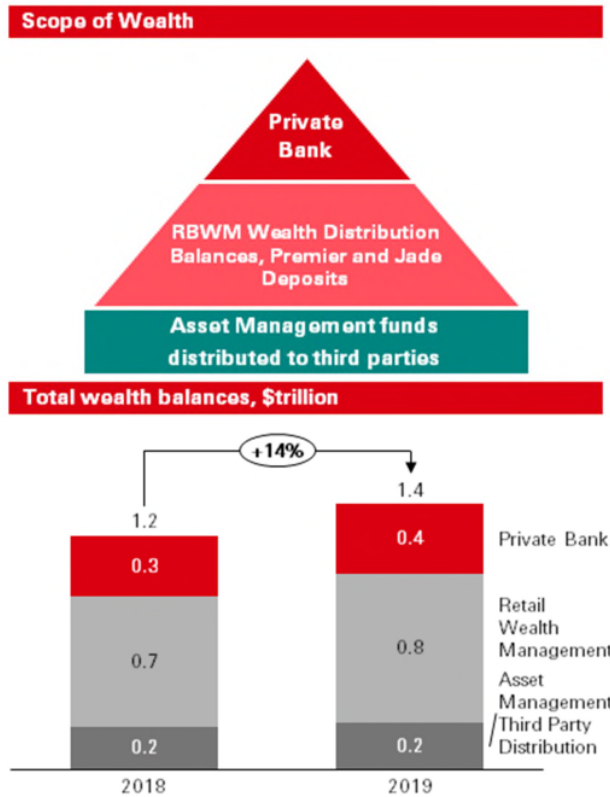
HSBC will continue to invest in its wealth management business globally, with a particular focus on Asia, including Hong Kong and mainland China (especially the Greater Bay Area) as well as South-East Asia, some of the world's fastest growing economies.

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Note to editors:

1. Premier customer primary eligibility is based on average Total Relationship Balance of USD100,000 or more with market variance
2. Jade customer primary eligibility is based on average Total Relationship Balance of USD1 million or more with market variance

Chart 1 - HSBC WPB manages strong wealth business with USD1.4 trillion of wealth balance.



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 our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of USD\$2,715bn at 31 December 2019, HSBC is one of the world's largest banking and financial services organisations.

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