

News Release

9 May, 2016

HSBC SINGAPORE COMPLETES TRANSFER OF ITS RETAIL BANKING AND WEALTH MANAGEMENT BUSINESS TO LOCALLY INCORPORATED SUBSIDIARY

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (“HSBC Singapore Branch”) today announced that it has successfully completed the subsidiarisation of its Retail Banking and Wealth Management business in Singapore (the “RBWM Business”).

The subsidiarisation involves the transfer of the RBWM Business from HSBC Singapore Branch to a locally incorporated subsidiary, HSBC Bank (Singapore) Limited (the “Subsidiary”).

Wholly-owned by Hongkong and Shanghai Banking Corporation Limited, the Subsidiary holds a full bank license in Singapore with Qualifying Full Bank privileges under Chapter 19 of the Banking Act of Singapore.

With the completion of the transfer today, the Subsidiary will oversee the running of all operations of HSBC’s RBWM Business in Singapore. All other lines of business of HSBC in Singapore, including the Commercial Banking, Global Banking and Markets and Private Banking businesses, will continue to operate within the existing HSBC Singapore Branch.

Move affirms HSBC’s commitment to Singapore

Mr Guy Harvey-Samuel, HSBC’s Chief Executive Officer for Singapore, said: “The successful transfer of our RBWM Business to a locally incorporated subsidiary is a significant milestone for HSBC in Singapore.”

“We first established our presence in Singapore 139 years ago and we are proud that we have been able to grow in lock-step with the City State. Becoming locally incorporated is a testament to the success, growth and significance of our retail business in Singapore, and it marks the beginning of a new chapter for our business here. We look forward to continuing to support Singaporeans by connecting them to opportunities to achieve their hopes and ambitions.”

“The move positively affirms HSBC’s long-term commitment to the market. Singapore remains a top-seven priority country for the HSBC Group globally and we will continue to invest in our business to further solidify our status as a leading market player here.”

Key senior management of the Subsidiary remain largely the same as previously, including Mr Harvey-Samuel as CEO and Mr Matthew Colebrook as the Head of RBWM.

HSBC to remain a relationship-focused bank with customers to enjoy same high-quality services and facilities

Having completed the transfer, it is now business-as-usual with customers able to access the same high-quality services and facilities that they previously enjoyed with HSBC Singapore Branch.

Mr Colebrook, Head of RBWM for HSBC Bank (Singapore) Limited, said: “HSBC aims to be a primary bank for affluent and aspirant Singaporeans and those with international needs, and our strategy for the RBWM Business in Singapore remains unchanged post-subsidiarisation.”

“We will remain committed to our core focus of keeping customers at the heart of our business and being a relationship-led bank supported by an unparalleled global network.”

– Ends/More –

Issued by The Hongkong and Shanghai Banking Corporation Limited

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Notes to editors

New bank details for payment transfers to the Subsidiary from 9 May 2016 onwards

The key change for customers to note is the new bank details of the Subsidiary, applicable for fund transfers to retail/personal accounts held with HSBC from today onwards, as shown in the table below.

This includes fund transfers made via inter-bank payment platforms such as Fast and Secure Transfer (FAST), inter-bank GIRO, MAS Electronic Payment System (MEPS) and Telegraphic Transfers.

There will be no changes to the bank details for fund transfers to corporate accounts, which continue to be held under HSBC Singapore Branch.

	The Subsidiary For funds transfer to <u>retail/personal</u> accounts (New from 9 May 2016)	HSBC Singapore Branch For funds transfer to <u>corporate</u> accounts (No changes)
Entity's full name:	HSBC Bank (Singapore) Limited	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
Bank description:	HSBC BANK (SINGAPORE) LTD	HONGKONG AND SHANGHAI BANKING CORP
SWIFT Bank Identifier Code (BIC):	HSBCSGS2	HSBCSGSG
Bank Code:	9548	7232

More information, including FAQ guides for HSBC retail and corporate customers, can be found on our website at www.hsbc.com.sg/retailbank. Customers may also call the HSBC Hotline 1800-HSBC NOW (4722 669) in Singapore or (65) 6-HSBC NOW (4722 669) from overseas, if they have further queries.

About HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 6,000 offices in 71 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,596 billion at 31 March 2016, HSBC is one of the world's largest banking and financial services organisations.

About The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves over 47 million customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. The Group serves customers worldwide from over 6,000 offices in 71 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,596 billion at 31 March 2016, HSBC is one of the world's largest banking and financial services organisations.

About HSBC's recent investment in its RBWM Business in Singapore

- Opened and upgraded eight branches in the past two years.
- Investment in digital technology, which includes integrating e-banking Digital Hubs into HSBC's branch network.
- Launched NETS-enabled functionality in June 2015 for customer debit cash cards, giving customers access to 87,000 payment points across Singapore.