

16 March 2018

## **New branch marks next phase of HSBC's investment into Singapore**

- *Launches new branch in Raffles Place - branch design is the first of its kind for HSBC in the region*
- *New branch marks the start of a new phase of strategic investments into Singapore*
- *HSBC Singapore's strategy for growth is based around ASEAN's growing infrastructure activity, and trade, investment and wealth flows*

HSBC Bank (Singapore) officially launched its latest retail banking branch – located in the heart of Singapore's financial centre. The launch marks a shift in focus towards increased financial advisory activities within HSBC's branches. More broadly, it signals HSBC's intention to increase investment into Singapore across its consumer and wholesale banking businesses as part of a new three-year country plan.

### **Raffles Place branch design the first of its kind for HSBC in South-east Asia**

Prominently located next to the Raffles Place MRT, HSBC's Raffles Place branch is the first in South-east Asia to incorporate a new branch design that re-defines the use of the space.

HSBC's data shows that the majority of its customers are already leveraging online and mobile banking platforms to manage their accounts and perform fund transfer or payments. However, person-to-person interactions remain important particularly for discussions around wealth advice, planning and protection.

The Raffles Place branch will see self-directed digital banking tools, and personal service sitting side-by-side, allowing HSBC's customers to choose how they would like to interact with the bank and manage their finances.

Mr Anurag Mathur, Head of Retail Banking and Wealth Management, HSBC Bank (Singapore) said: "The way our customers interact with us is evolving through the increased adoption of technology."

"While cash access remains an important part of a branch service, the wider proliferation of cash access points and mobile payment options in Singapore, means bank visits are changing from transactional-focus to advice based."

"Our Raffles Place branch – the first of its kind for HSBC in South-east Asia – reflects this shift and is designed to offer more physical space dedicated to supporting customers' needs for holistic financial and wealth planning advice."

### **Branch marks the start of a new phase of strategic investments into Singapore**

The opening of the Raffles Place branch also signals the beginning of HSBC's new strategic plan aimed at growing its presence in Singapore.

HSBC Singapore's new strategic plan is anchored around the role Singapore is playing in supporting the macro-economic and structural developments that are underway in ASEAN.

In summary:

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- Supporting the infrastructure and sustainable finance activity in ASEAN  
According to HSBC's estimates, more than US\$2.1 trillion of infrastructure is needed across the major six ASEAN markets (Singapore, Vietnam, Thailand, Indonesia, Malaysia, and Philippines) but only US\$910 million of government funding is currently available<sup>1</sup>. This will require significant private investment including bank and capital market support. With two-thirds of infrastructure financing arranged out of Singapore<sup>2</sup>, the city state will play a crucial role in South-east Asia meeting its infrastructure and sustainable financing needs. HSBC has dedicated infrastructure champions within its global markets and commercial banking client coverage teams that can support and advise on these deals.
- Supporting the rising wealth and digital consumption in ASEAN  
The number of middle class households within South-east Asia are forecast to double to 120 million by 2025<sup>3</sup>. This will help drive consumer spending in the region to a forecasted US\$2.3 trillion by 2020<sup>4</sup>. At the same time South-east Asia's Internet economy is expected to expand six-fold to about US\$200 billion, and e-commerce could jump to US\$88 billion by 2025<sup>5</sup>. Similarly, Singaporeans affluence is growing<sup>6</sup>. As the world's fastest growing offshore wealth booking centre, a lot of the wealth will be managed out of Singapore. HSBC Singapore will seek to grow its Retail Banking and Wealth Management, and Private Banking businesses, as well as ramp up its digital capabilities.
- Supporting the increased trade and investment flows moving to ASEAN  
The infrastructure, manufacturing and consumer activity underway in ASEAN will continue to drive increased trade and investment flows to the region. According to research, 86% of US companies expect to increase their ASEAN presence in the next five years<sup>7</sup> and 66% of European corporates<sup>8</sup> expect the same. With a global network that covers 90% of the world trade and investment flows<sup>9</sup>, HSBC is uniquely placed to help this activity as we will invariably be at both ends of deal flow.
- Supporting Singapore as a hub for ASEAN SMEs and corporates  
Of the 37,400 international companies in Singapore, 7,000 are Multi-National Corporations and 60% have regional responsibilities<sup>10</sup>. At the same time, Singapore has one of the highest number of SME businesses in the world on a per capita basis<sup>11</sup>. Many of these firms are beginning their international expansion. HSBC will seek to support firms using Singapore as a hub for international expansion.

Mr Tony Cripps, Chief Executive Officer of HSBC Singapore said: "HSBC has operated in Singapore for 140 years and it remains a priority market for us globally. We are entering a new growth phase and hope to play a critical role in supporting Singapore's ambition to be the leading wealth and trade hub of the region. The opening of the Raffles Place branch is a very visible demonstration of our renewed focus to grow our business in the Singapore market."

"Our investment will involve increasing headcount, systems, and capability across our retail, private banking and institutional banking businesses."

<sup>1</sup> HSBC Global Research, "Mind the Infrastructure potholes"

<sup>2</sup> <http://www.straitstimes.com/singapore/singapore-and-china-to-deepen-ties-in-5-key-areas-of-finance-dpm-thaman>

<sup>3</sup> ADB Institute: <http://www.adb.org/sites/default/files/publication/159312/adbi-asean-2030-borderless-economic-community.pdf>, see also ASEAN data: [http://www.asean.org/images/2015/february/asean\\_publications\\_2014/12.%20December%202014%20-%20AEC%20Chartbook%202014.pdf](http://www.asean.org/images/2015/february/asean_publications_2014/12.%20December%202014%20-%20AEC%20Chartbook%202014.pdf); see also <http://www.asean.org/wp-content/uploads/2015/12/AEC-at-a-Glance-2015.pdf>

<sup>4</sup> According to Accenture: [https://www.accenture.com/t20150523T033705\\_\\_w\\_/us-en/\\_acnmedia/Accenture/Conversion-Assets/DotCom/Documents/Global/PDF/Dualpub\\_9/Accenture-ASEAN-Consumer-Research-CPG.pdf](https://www.accenture.com/t20150523T033705__w_/us-en/_acnmedia/Accenture/Conversion-Assets/DotCom/Documents/Global/PDF/Dualpub_9/Accenture-ASEAN-Consumer-Research-CPG.pdf), see also <http://teams.global.hsbc/comms/globalcomms/strategic%20comms%20themes/Shared%20Documents/5.%20ASEAN%20Insider/ASEAN%20Insider%20April%202016.eml>

<sup>5</sup> According to research by Google Inc. and Temasek Holdings (Pte) Ltd, published May 2016. Report slide deck:

[https://docs.google.com/presentation/d/1Bp4KT-W8RF4ZorPUthts8X-B7QHBhsEnY1T5G7XifU0/pub?start=true&loop=false&delayms=3000&slide=id.g1421568192\\_0\\_54](https://docs.google.com/presentation/d/1Bp4KT-W8RF4ZorPUthts8X-B7QHBhsEnY1T5G7XifU0/pub?start=true&loop=false&delayms=3000&slide=id.g1421568192_0_54), see also

<http://www.bloomberg.com/news/articles/2016-05-24/google-temasek-see-s-e-asia-web-economy-reaching-200-billion> and <https://www2.deloitte.com/content/dam/Deloitte/sg/Documents/about-deloitte/sea-about-aec-digital-economy-free-flow-of-data-2016.pdf>

<sup>6</sup> 50% of Singapore's domestic population is 'affluent' (Mckinsey)

<sup>7</sup> American Chamber of Commerce in Singapore 2016 Business Investment survey

<sup>8</sup> ASEAN/Europe Business Council 216 Business Sentiment survey

<sup>9</sup> 2017 HSBC Annual Report

<sup>10</sup> <https://www.bloomberg.com/news/articles/2017-06-13/asian-wealth-hubs-seen-outpacing-swiss-in-offshore-asset-growth>

<sup>11</sup> HSBC Singapore Press Release: "Singapore MMEs' international expansion could unlock millions more to Singapore economy: HSBC"

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**HSBC Raffles Place Branch Opening Photos, 16 March 2018**



Photo caption: HSBC's new Raffles Place branch opening ribbon cutting ceremony  
From L – R: Chriz Lim, Branch Director; Tony Cripps, CEO, HSBC Singapore; Anurag Mathur, Head of Retail Banking & Wealth Management; Fion Khoh, Head of Network



Photo caption: HSBC's new Raffles Place branch opening – Tony Cripps, CEO, HSBC Singapore and the Raffles Place Branch employees

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Photo caption: HSBC's new Raffles Place branch opening - Celebratory red lions to usher in business success  
From L – R: Chriz Lim, Branch Director; Tony Cripps, CEO, HSBC Singapore; Anurag Mathur, Head of Retail Banking & Wealth Management; Fion Khoh, Head of Network



Photo caption: Main entrance of HSBC's new branch located next to Raffles Place MRT

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Photo caption: Main waiting area for over-the-counter services



Photo caption: Dedicated Premier banking lounge and meeting area

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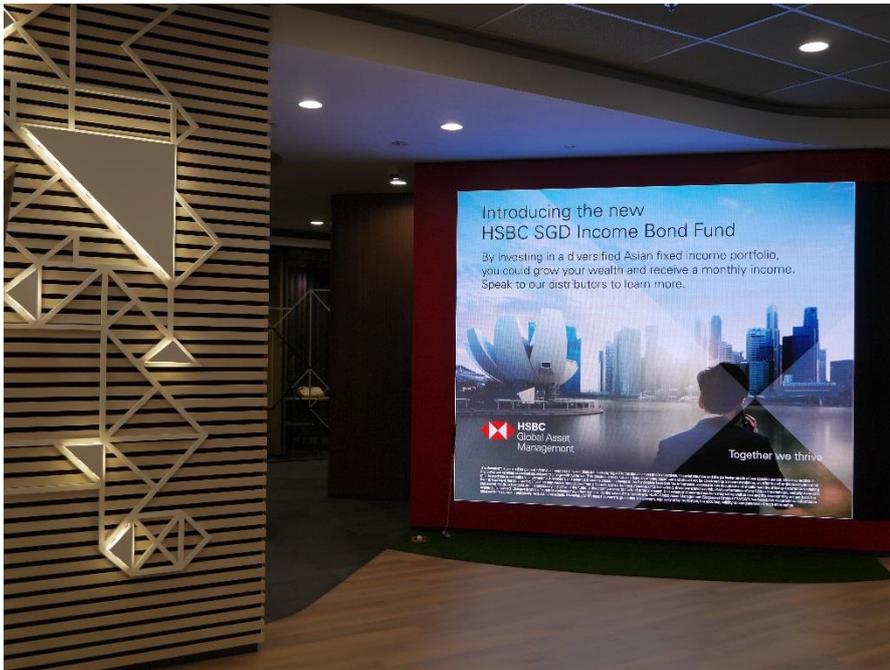


Photo caption: Floor-to-ceiling video wall to keep customers updated on the latest promotions

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**Note to editors:**

**About HSBC Singapore**

HSBC Group's history in Singapore dates back to 1877 when its founding member, The Hongkong and Shanghai Banking Corporation Limited, opened its first branch on the island. A qualifying full bank, HSBC in Singapore offers a comprehensive range of banking and financial services including retail banking and wealth management; commercial, investment and private banking; insurance; forfaiting and trustee services; securities and capital markets services. One of the earliest banks to establish in Singapore, HSBC today is a prominent player in Singapore's financial services sector serving the banking needs of multi-national corporations, home-grown businesses, private banking clients, institutional and retail customers. In May 2016, HSBC locally incorporated its retail banking and wealth management business in Singapore and established, HSBC Bank (Singapore) Limited. Till this day, HSBC's flagship office remains at the original Collyer Quay site where its first branch was set up. HSBC Singapore has a retail network of 11 branches (of which 9 are dedicated HSBC Premier Centre) and many locations across the island providing self-service terminals.

**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 our 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 around 3,900 offices in 67 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,522bn at 31 December 2017, HSBC is one of the world's largest banking and financial services organisations.

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