

9 July 2018

**HSBC Private Banking Announces Senior Appointment for Indonesia Coverage**

HSBC Private Banking announces Benedikt Maissen has been appointed Market Head for Indonesia. Based in Singapore, he will be responsible for business development and client engagement. He will report directly to Philip Kunz, Head of Southeast Asia, HSBC Private Banking.

Mr Maissen joins HSBC with more than 39 years' of private banking experience including, most recently, leading a boutique private bank across Southeast Asia and international markets. Prior to this, he led the Southeast Asia region for a leading international private bank. Over the past 29 years, he has been based in Singapore.

Commenting on the announcement, Mr Kunz said: "Bringing in a talented and very senior private banker to HSBC is testament to the belief and conviction in our strategy. Benedikt brings depth of knowledge and experience in supporting our Indonesia market and will be instrumental in growing it."

Singapore is renowned and globally respected as a pre-eminent wealth centre with strong governance and political stability - well placed at the heart of ASEAN with close proximity to fast, emerging wealth. In the latest CapGemini Asia-Pacific Wealth Report, Indonesia helped lead growth of high net worth individuals in Asia Pacific with a 13.7 per cent increase from 2015 to 2016.<sup>1</sup>

The Republic is also a top-three offshore booking centre globally (along with Switzerland and Hong Kong) servicing USD9 billion of personal wealth. Within that, China, Indonesia and Malaysia are the top three sources of wealth inflows to Singapore.<sup>2</sup>

Given its global dominance, Mr Kunz explained: "The Singapore booking centre is a core strategic market for HSBC Private Banking to drive substantive global growth for the business. Strategically located at the nexus between Asia and other global markets, where personal and corporate wealth are fast growing, the opportunity is strong and compelling. Asia now has more high net worth individuals than any other part of the world. As one of the region's largest private banks, we're well positioned to bring in more of these flows."

**HSBC's Pivot to Asia Strategy**

Mr Maissen's appointment follows HSBC globally announced plans (at its investor update in June) to invest in and accelerate growth from our Asian wealth franchise. Included as part of the strategic refresh, HSBC Singapore is identified as one of eight scale markets where we aspire to be a leading domestic bank. Underlying Group focus, strategic direction for HSBC Private Banking in Southeast Asia is continued growth in banking high net worth individuals and families.

Last year, the bank's 'Pivot to Asia' strategy provided over 75% of Group reported and adjusted profit demonstrating growth performance from this region.<sup>3</sup>

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<sup>1</sup> Capgemini Asia-Pacific Wealth Report 2017

<sup>2</sup> 2018 Boston Consulting Group's Global Wealth Report

<sup>3</sup> HSBC Holdings plc Annual Report and Accounts 2017

## **Notes 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 HSBC Private Banking**

As part of the HSBC Group, one of the world's largest banking and financial services organisations, HSBC 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 Private Banking is the marketing name for the private banking business conducted by the principal private banking subsidiaries of the HSBC Group.

### **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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