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**HSBC TO INVEST OVER USD3.5 BILLION  
TO BOOST WEALTH BUSINESS IN ASIA**

*Aims to become the leading wealth manager in Asia with expansion of affluent, private banking, asset management and insurance capabilities  
Plans to hire over 5,000 wealth roles in the next 5 years*

HSBC announced it plans to invest over USD3.5 billion in the next five years to accelerate the growth of its **Wealth and Personal Banking<sup>1</sup> (WPB)** business in Asia and drive its ambition to become the leading wealth bank in the region.

These investments will focus on expanding our wealth teams to increase distribution capabilities in Hong Kong, mainland China, and Singapore; enhancing our digital wealth capabilities and platforms across Asia and developing new products to deliver a distinctive wealth experience across the full customer spectrum, particularly for high net worth and ultra high net worth (HNW/UHNW) clients.

Nuno Matos, Chief Executive Officer, Wealth and Personal Banking, said: “We have a bold but achievable ambition, to be Asia’s leading wealth management provider by 2025, supporting Asian, international and HSBC-connected clients, wherever their wealth is created, invested and managed. Our wealth expansion is already underway.

“Our new investments will allow us to grow assets under management in Asia faster than the market and increase the contribution of wealth to total WPB revenues.”

**Investing in people, technology and products**

HSBC plans to hire more than 5,000 customer-facing wealth roles in the next five years, including relationship managers, investment counsellors and specialists to better support affluent, high net worth and ultra-high net worth clients in Premier<sup>2</sup>, Jade<sup>3</sup> and Private Banking<sup>4</sup> in Hong Kong, Singapore, and mainland China. This also includes plans to recruit up to 3,000 wealth planners to scale the Group’s new mobile wealth planning service in mainland China, which was launched in mid-2020 to reach new clients outside of the branch network. To date, there are over 200 new wealth planners in Shanghai, Hangzhou, Guangzhou and Shenzhen.

HSBC will continue to invest at scale in Hong Kong, where it is already the number one wealth manager and top 2 insurer, as it aims to capitalise on the Greater Bay Area’s new Wealth Connect scheme to help affluent and high-net-worth clients access a broader range of wealth solutions across these corridors and diversify their investments.

HSBC will also step up investments in technology to build digitally-enabled financial planning platforms across its full spectrum of customers, integrate wealth management solutions<sup>5</sup> and wealth insights on mobile banking, optimise our insurance 'health and wellness' platforms<sup>6</sup> in Greater China and create a single core banking platform for private banking.

HSBC will also deliver bespoke wealth products for Jade and Private Banking leveraging Global Markets' expertise and build out its Asset Management capabilities to offer best in class, high conviction products in alternatives, ESG and Equity. Private Banking's ultra-high net worth strategy will focus on dedicated client support in Asia and the Middle East and enhanced capabilities in booking centres in Singapore, Switzerland, the UK, US and Channel Islands.

### **Strongly positioned to lead in Asia**

Asia generates nearly half of HSBC's USD1.6 trillion wealth balances<sup>7</sup> and 65% of the Group's wealth revenues.

Greg Hingston, Regional Head of Wealth and Personal Banking, said: "Asian wealth onshore and overseas, offers one of the most compelling growth opportunities today. HSBC is forging ahead from a position of strength and with momentum as the second largest international wealth manager<sup>6</sup> in Asia.

"We are connecting Asian clients to the world and the world to Asian expertise as we see greater client demand to diversify into wealth. Our extensive global network offers clients transaction banking and wealth management services across the world's key wealth hubs. We are harnessing our strengths in Insurance, Asset Management and Global Markets to broaden and differentiate our product suite. We aim to attract new clients and deepen engagement with our commercial and corporate clients, with more than 60% of net new money in Private Banking coming from our Wholesale relationships in 2020."

### **Expanding wealth management presence across Asia**

Investments across Asia will get a boost, particularly in mainland China and Singapore.

Greg added: "In the next five years, we plan to extend private banking in mainland China to 10 cities and more than double our Jade client base in mainland China and Singapore, where we will bolster our international wealth credentials. In India, we target to be the top foreign bank for non-resident Indians."

HSBC also signalled the expansion of its asset management capabilities in mainland China, India and Malaysia.

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**Note to editors:**

1. In February 2020, HSBC combined its mass affluent, asset management, insurance and private banking businesses to create Wealth and Personal Banking business.
2. Premier client primary eligibility is based on average Total Relationship Balance of USD100,000 or more with market variance.
3. Jade client primary eligibility is based on average Total Relationship Balance of USD1 million or more with market variance.
4. Private Banking client have more than USD5 million (or currency equivalent) of investable assets.
5. An example is FlexInvest for self-directed investors to invest in unit trusts with as little as HKD100 via HSBC HK Mobile banking app.
6. HSBC Benefits+ is a leading digital employee benefits solution launched to commercial clients in Hong Kong in February 2021. The solution is the first-of-its kind dedicated health and wellness proposition for Hong Kong employers with flexible group medical and life coverage and an immersive one-stop digital platform for employees. HSBC Life Well+ programme allows clients to earn rewards including the Apple Watch Series 6, Apple Watch SE and RewardCash by making an average of 9,000 steps a day. Launched in December 2020, The programme aims to encourage clients to stay healthy and protected by starting with small steps. In mainland China, HSBC Fintech also launched a new digitally-enabled Corporate Employee Benefits proposition.
7. As of end of 31 December 2020. Wealth balances include Premier and Jade deposits and AUM, GPB client assets and AMG AUM.
8. On wealth AUM and GPB client assets basis

**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 its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,984bn at 31 December 2020, HSBC is one of the world's largest banking and financial services organisations.

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