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HSBC LAUNCHES GLOBAL PRIVATE BANKING BUSINESS IN SHENZHEN

**** To extend wealth footprint in Greater Bay Area and expand private banking teams over the next three years****

HSBC Bank (China) Company Limited ("HSBC China") today launched its Global Private Banking business in Shenzhen, expanding its wealth management footprint in the Guangdong-Hong Kong-Macao Greater Bay Area ("GBA").

With HSBC's full service capabilities in the GBA and the strengths of its global connectivity, HSBC Global Private Banking will provide a comprehensive range of bespoke wealth solutions to meet the diversified wealth needs of high-net-worth (HNW) and ultra-high net worth (UHNW) clients in mainland China.

Including Shenzhen, HSBC's Global Private Banking business' presence now covers four mainland cities including Beijing, Shanghai and Guangzhou. A dedicated team of relationship managers and investment counselors is now fully established to serve clients across all areas in GBA through branches in Shenzhen and Guangzhou. These seasoned wealth teams will meet their increasingly sophisticated wealth management and planning needs, including those of their families and businesses.

In addition, HSBC China's Global Private Banking will also be strategically partnering with the Shenzhen-based HSBC Qianhai Securities Limited, to offer more tailored and diversified securities and asset management solutions under respective business scope for HNW/UHNW clients and family offices.

Jackie Mau, Head of Global Private Banking for mainland China at HSBC, said: "Vibrant entrepreneurialism and innovation are fuelling wealth creation across key centres in mainland China, including Shenzhen, where the number of households with net assets of more than 10 million yuan is increasing at a faster rate than any other GBA city¹¹.

"Our global private banking service in Shenzhen will help clients manage, grow and protect their wealth and support their ambitions for their enterprises and families. Over the next three years, we will be bringing the best of HSBC with more bespoke solutions for clients across GBA mainland cities, enhancing our digital platforms and servicing our clients with a private banking team that is triple our size today.

Daniel Chan, Executive Vice President and Head of Greater Bay Area, HSBC China, said: "Shenzhen, a core city in the GBA, hosts a large HNW population with an international vision that is driving significant demand for international and customised wealth management services. The launch of Global Private Banking business in Shenzhen will further enhance the breadth of HSBC's already comprehensive and globally-connected service capabilities in the GBA, which is central to our wealth strategy in Asia."

HSBC Global Private Banking manages USD423 billion client assets globally^[2], and is part of HSBC's Wealth and Personal Banking (WPB), one of the world's largest global wealth businesses, with over 38 million customers and more than USD1.7 trillion in wealth balances. In 2021, HSBC announced its plans to invest over USD3.5 billion and hire 5,000 wealth roles to accelerate the growth of its wealth business in Asia.

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Note to editors:

[1] Source: [Hurun Wealth Report 2021](#)

[2] GPB reported client assets as of FY 2021 results

HSBC Bank (China) Company Limited

HSBC was one of the first foreign banks to locally incorporate its operations in mainland China, establishing HSBC Bank (China) Company Limited in April 2007. HSBC China's network currently comprises about 150 outlets across more than 50 major cities. HSBC China's head office is based in Pudong, Shanghai.

About HSBC Global Private Banking

As part of the HSBC Group, one of the world's largest banking and financial services organisations, HSBC Global 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 Global Private Banking is the marketing name for the private banking business conducted by the principal private banking subsidiaries of the HSBC Group. For more information, visit <https://www.privatebanking.hsbc.com/>.

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