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HSBC EXPECTS HIGH NET WORTH BUSINESS TO BOOST WEALTH DRIVE IN HONG KONG*Managing assets of USD 249 bln for Jade and Private Banking clients in Hong Kong**HSBC Jade reaches 2-year milestone in delivering wealth ambition
Asia celebrity Aaron Kwok is new HSBC Jade brand ambassador*

HSBC seeks to grow its wealth business in Hong Kong from an expanding base of high net worth clients underpinned by an anticipated increase at average 12 per cent¹ annually in the city's high-net-worth population over the next five years.

The Bank recently created the new Wealth and Personal Banking business which combined the strengths of its Retail, Wealth, Private Banking, Insurance and Asset Management arms to form one of the world's largest wealth managers with USD1.4 trillion of wealth balances. In Hong Kong, HSBC manages assets of USD 249 billion for high-net-worth Jade and Private Banking clients.

HSBC Jade, launched almost two years ago to serve the high net worth segment, has been core to the growth of the bank's wealth management businesses, having tapped emerging needs of this client base and continuing to invest in products, platforms and people. Jade clients in Hong Kong grew by around 8 per cent till Q3, when compared to the end of 2019.

Greg Hingston, Regional Head of Wealth and Personal Banking, Asia Pacific, HSBC, said: "With more millionaires on the rise in Hong Kong, Jade offers an exciting gateway to new client relationships and to deeper engagement with our existing base as we continue to invest in innovative wealth solutions, enhance our digital capabilities, offer tailored investment insights and enable greater access to international opportunities. Jade will remain pivotal to our ambitions to become a leading wealth manager in Asia, especially as we unlock the synergies across the rest of our business, particularly the Private Bank and Commercial Bank.

"We are already a leading wealth management franchise in Hong Kong which gives us a solid launch pad to tap the wealth market in China and serve its rapidly expanding high-net-worth population in the world's most dynamic economy," he said.

Commenting on how HSBC supports customers in their wealth journey, **Sami Abouzahr, Head of Customer Wealth, Wealth and Personal Banking, Hong Kong, HSBC**, said: "The essence of our wealth service is to help customers make informed investment decisions, provide them with greater

financial flexibility and using our global connectivity, introduce them to new opportunities in international markets including the burgeoning GBA economy.”

HSBC has introduced a suite of new services to Jade clients this year, building on synergies with Insurance, Private Bank and Global Markets. This includes Wealth Portfolio Lending solutions² and Wealth Portfolio Intelligence Service³ to improve the liquidity of their investment portfolio and inform their wealth decisions through in-depth analysis of risk exposure across a wider range of assets – equities, unit trusts, currencies, fixed income securities, warrants and structured products. There are also personalised insurance solutions to assist estate and legacy planning for Jade clients.

Brian Hui, Head of Customer Propositions & Marketing, Wealth and Personal Banking, Hong Kong, HSBC, said: “We are pleased to announce that HSBC Jade has signed up Asia Celebrity Aaron Kwok as its new brand ambassador in Hong Kong. Aaron has been an HSBC client for 30 years and still counting. He tells the story of how HSBC has grown with clients throughout their personal and wealth journeys. We are delighted to welcome Aaron to be our ambassador and to recognise our long-standing relationship, built on trust and a firm commitment to serve our clients’ needs as they progress with their aspirations for themselves, their families and businesses.”

Aaron Kwok said: “As a long-standing HSBC customer, I’m proud to become an ambassador for Jade. HSBC has been there for me when I needed them, whether it be financial planning for my family, international banking services or personalised support for my car collecting hobby.”

Hui added: “In addition to a well-established suite of wealth products, what matters most is how we curate a differentiated customer experience, which needs to be comprehensive, knowledge-based and technology-driven to create value and cover various aspects of customers’ needs in day-to-day banking transactions, financial protection and legacy planning.”

Over the past year, HSBC has continued to strengthen Jade services, including the opening of two new dedicated Jade centres, and a partnership under its “Jade Academy” program with INSEAD – a highly recognised graduate business school – to enhance the training of our relationship managers and wealth specialists. Backed by our mobile-first approach, our customers have access to most banking services from their phones. We have recently enabled customers to open an investment account remotely through HSBC HK Mobile Banking App.

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Note to editors:

1. Source: GlobalData's Wealth Market Analytics. The number of high-net-worth Hong Kong residents sizing and forecasts are based on GlobalData's Wealth Market Analytics, which calculates the size and distribution of the Hong Kong wealth market based on the distribution of liquid assets across the adult population and the value of liquid savings and investments held by households. High-net-worth Hong Kong residents refer to those with liquid assets of USD 1 million or above.
2. Wealth Portfolio Lending offers additional liquidity to clients based on their assets with HSBC. Clients can use a variety of assets in flexible combinations as collateral.
3. Wealth Portfolio Intelligence Service helps clients gain more in-depth understanding of their portfolios by employing similar tools that institutional investors use to analyse risk exposure.

The Hongkong and Shanghai Banking Corporation Limited

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