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**HSBC'S ASIAN WEALTH BUSINESS MAINTAINS STRONG GROWTH MOMENTUM***Record high Asian Wealth Balances at USD810bn  
Digitalisation drive accelerates*

HSBC's wealth business in Asia delivered robust growth in the first half of 2021, as the bank made strong progress towards its goal of becoming the region's leading wealth manager by 2025.

Asian Wealth Balances<sup>1</sup> reached a new high total of USD810 billion, accounting for around 49% of the global total. The growth was supported by solid first-half net new money inflows, including USD9.3 billion to Global Private Banking in Asia with client assets in the region rising 25% year-on-year to USD193 billion, and a 7% year-on-year increase in affluent and high net worth client numbers, to 1.7 million. Asian wealth revenues for the first six months of 2021 increased 26% year-on-year driving much of the 30% growth in global wealth revenues for the same period.

Wealth and Personal Banking<sup>2</sup> (WPB) continued to strengthen its Asian wealth frontline by adding around 600 full-time employees in 1H 2021 including 350 Personal Wealth Planners for HSBC Pinnacle, the bank's mobile personal wealth planning service in mainland China. The bank will recruit 100 additional HSBC Pinnacle wealth planners than originally planned and remains on track to hire over 1,000 client-facing wealth staff in Asia by the end of 2021.

**Greg Hingston, Regional Head of Wealth and Personal Banking, Asia Pacific** said: "The positive momentum of our Asian Wealth business this year, including healthy wealth balances, increased fee income and customer number growth, shows the traction we are seeing on-the-ground with our clients, as we forge ahead with our considerable investments in technology, products, and people."

**Digitalisation drive accelerates**

Concurrently, HSBC accelerated its rollout of new mobile solutions and digital enhancements for wealth clients across key Asian markets, launching over 20 distinct new digital client journeys this year and achieving a marked year-on-year increase in the total number of digital deliveries.

Milestone digital wealth launches in 1H 2021 include:

- Global Money Transfers in Singapore<sup>3</sup>
- Global Payment Tracker in Hong Kong, enabling customers to track their outward telegraphic transfers on digital channels

- EZInvest, a platform on the HSBC Malaysia mobile app enabling customers in Malaysia to buy select Unit Trusts on a mobile device
- Online trading platform for Private Banking clients in Asia<sup>4</sup>
- Digital investment account opening, mobile equities trading, and Wealth Dashboard in Singapore<sup>5</sup>
- Instant digital banking registration using Singpass login details for HSBC customers in Singapore<sup>6</sup>
- Enhanced portfolio analytics powered by Aladdin Wealth for Premier and Jade clients in Hong Kong
- Online browser-based stock and funds trading in Taiwan and India, respectively
- HSBC Life Benefits+, a digitally-integrated employee health and wellness platform available in Hong Kong, quickly garnering over 25,000 registered users
- HSBC Community, the first digital customer lifecycle management ecosystem among international banks in mainland China, which uses gamification to engage customers

**Hingston** added: “Our customers across the wealth continuum – from first-time investors to high net worth clients – increasingly expect a wealth service that deftly blends digital tools and solutions with in-person expertise. Our technology ramp up in Asia is designed to bring clients that balance between access, convenience, relevance, and personalisation.”

Currently, around 80% of wealth sales and over 90% of securities trades registered by HSBC in Asia are conducted on digital channels. In Hong Kong, digital wealth sales increased 51% year-on-year.<sup>7</sup>

The design and deployment of digital execution and servicing journeys is a crucial aspect of HSBC’s five-year strategic plan to accelerate the growth of its wealth business in Asia with significant investments in technology, people, and products.<sup>8</sup> Through these investments, HSBC aims to deliver a truly hybrid wealth model and proposition for clients across the wealth continuum<sup>9</sup> and calibrated to their life stages and levels of investment sophistication.

By building its mobile wealth offering on a single, scalable technology stack, HSBC is able to deploy its wealth capabilities to multiple markets in an efficient and agile manner.

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**Note to editors:**

1. Inclusive of Premier & Jade deposits and assets under management, Global Private Banking client assets, and HSBC Asset Management assets under management.
2. In February 2020, HSBC combined its mass affluent, asset management, insurance and private banking businesses to create Wealth and Personal Banking (WPB). Asia generates nearly half of HSBC's USD1.7 trillion global wealth balances. In the first half of 2021, WPB posted USD3.9 billion in adjusted profit before tax and USD4.8 billion of wealth revenues.
3. Global Money is a multi-currency digital account for customers to hold, manage and send money worldwide to HSBC customers in over 20 different markets.
4. The online trading platform gives clients access to 10 key financial markets to trade cash equities and ETFs on a mobile device.
5. Wealth Dashboard provides customers with a holistic view of their investments as well as insights and digital tools.
6. HSBC is the first foreign bank in Singapore to enable customers to register for digital banking access using Singpass login details. Singpass – or Singapore Personal Access – is Singapore's National Digital Identity infrastructure.
7. As at 31 May 2021.
8. The investments will focus on expanding wealth teams to increase distribution capabilities in Hong Kong, mainland China, and Singapore; enhancing digital wealth capabilities and platforms across Asia, and developing new products to deliver a distinctive wealth experience across the full client spectrum.
9. Encompassing mass retail, mass affluent, high net worth, and ultra-high net worth clients.

**HSBC's Asian wealth strategy**

HSBC's ambition is to be Asia's leading wealth manager by 2025, opening up a world of opportunities for Asian, international and HSBC-connected clients, wherever their wealth is created, invested and managed. HSBC is investing heavily in people, technology and products in the next five years, including hiring over 5,000 client-facing wealth roles across the region. As Asia's leading bank across the wealth continuum of mass affluent to HNW and UHNW clients with combined wealth balances of USD810 billion, HSBC has a unique ability to serve the full range and progression of wealth needs – from first time investors through to UHNW individuals, their families and businesses. HSBC will lead in offering a unified international banking and wealth experience by harnessing the Group's in-house manufacturing strengths in insurance, asset management, private banking, wealth and global markets and delivering the full capabilities of our global universal bank, including HSBC Commercial Banking and Global Banking and Markets to extend their expertise and enable us to attract and deepen wealth relationships among entrepreneurs, business owners, C-suite executives and their employees. With its leading expertise and capabilities, strong Asian presence and unrivalled international connectivity, HSBC will bring the best of the Group to deliver a wealth experience which helps all our customers achieve sustainable prosperity.

**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 \$2,976bn at 30 June 2021, HSBC is one of the world's largest banking and financial services organisations.

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