

4 July 2023

HSBC launches Global Private Banking in India to serve one of the **world's** fastest-growing economies

HSBC today launched its Global Private Banking (GPB) business in India to serve high-net-worth (HNW) and ultra-high-net-worth (UHNW) professionals, entrepreneurs and their families. The new business is aimed at clients with investable assets of more than US\$2 million.

The launch further demonstrates the Bank's commitment to lead wealth management in Asia, by offering world-class wealth solutions, global private banking expertise, an extensive international network and access to Commercial Banking and Global Banking & Markets capabilities.

India surpassed the UK as the world's fifth largest economy in 2022 and is expected to overtake Japan and Germany by 2027-28¹. India overtook China as the world's most populous country in April 2023² with the number of UHNW individuals in India – those with more than US\$30 million to invest – predicted to increase 58% by 2027³. The wealth opportunity in India is represented by US\$2.8 trillion in AUM today, with projected growth of 8% per annum by 2026.⁴

Surendra Rosha, Co-Chief Executive of HSBC Asia-Pacific, said: "India's acceleration as one of the world's largest and fastest-growing economies is supported by its demographics, digitisation and an enabling policy infrastructure. Today's launch of our new Global Private Banking business will complement HSBC's leading retail and corporate banking offerings. Ultimately, we are strengthening our presence in India and diversifying our capabilities in Asia."

Annabel Spring, Chief Executive of HSBC Global Private Banking and Wealth, said: "Entrepreneurialism and innovation are fuelling both economic growth and significant wealth creation in India. Given this, being onshore in India is essential for HSBC's ambition to be the leading global private bank for Asian, International and HSBC connected clients. We are excited to partner with our clients to protect and grow their wealth and support their ambitions for their families, businesses and legacies. We will bring the best of HSBC with world class wealth solutions, dedicated private banking teams and international expertise."

HSBC Group has also been strengthening its presence in India including acquiring L&T Investment Management Limited in 2022, now called HSBC Mutual Fund, and enhancing digital, payment, lending and international banking services, and providing life insurance services through its joint venture, Canara HSBC Life.

HSBC Global Private Banking will offer a broad range of tailored solutions and bespoke services in India:

- Solutions that meet the needs of our clients including, bespoke lending and investment products and propositions like mutual funds, bonds, portfolio management services, insurance and

access to structured products, alternative investments and direct equity execution platform. We provide exclusive insights to support our clients' decision-making through exclusive access to GPB investment insights.

- A team of dedicated relationship managers, investment counsellors, and product specialists supporting wealth planning for individuals and family offices
- Transactional banking services (online and mobile), including global transfers, payments and international services, such as support for overseas account opening and education
- Recognised status and access to international banking, private investment and financing solutions across the HSBC Group (Commercial Banking, Global Banking & Markets, and global wealth hubs including Singapore, Hong Kong, the UK, the US and Dubai) and HSBC Premier Centres globally

The launch follows HSBC Group introducing Global Private Banking in Thailand in 2021, and in Mexico, UAE, and Chengdu, Hangzhou and Shenzhen in mainland China in 2022.

Media enquiries

Shalaka Kagathra shalaka.kagathra@hsbc.co.in +91 22 22681046

Kunal Pradhan Kunal.Pradhan@hsbc.co.in +91 22 22681287

Vivina Vishwanathan Vivina.Vishwanathan@hsbc.co.in +91 22 40891346

Notes to Editors

1. International Monetary Fund World Economic Outlook
2. UN Department of Economic and Social Affairs
3. The Wealth Report 2023, Knight Frank
4. GlobalData, total liquid assets for total population, as of FY22

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 www.privatebanking.hsbc.com.

About HSBC Bank India

The Hongkong and Shanghai Banking Corporation Limited in India offers a full range of banking and financial services through 26 branches across 14 cities. HSBC is one of India's leading financial services groups, with around 39,000 employees in its banking, investment banking and capital markets, asset management, insurance, software development and global resourcing operations in the country. It is a leading custodian in India. The bank is at the forefront in arranging deals for Indian companies investing overseas and foreign investments into the country.

Wealth and Personal Banking in India encompasses our transactional banking, lending and wealth management services, as well as HSBC Mutual Fund, the Group's asset management business (after acquiring L&T Investment Management in 2022), Canara HSBC Life, our insurance joint venture with 26% stake and Global Private Banking.

About HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of \$2,990bn at 31 March 2023, HSBC is one of the world's largest banking and financial services organisations.