

News Release

19 May 2016

HSBC reshapes India retail business around digital capabilities

Following a strategic review of its Retail Banking and Wealth Management (RBWM) business in India, HSBC today announced changes to its retail branch network in the country. The network will consolidate from 50 branches across 29 cities to 26 branches across 14 cities. This change reflects changes in customer behaviour, who are increasingly using digital channels for their banking.

Stuart P Milne, Group General Manager and Chief Executive Officer, HSBC India, said: “This move aims to position our RBWM business for the future, with the right mix of digital versus physical branch distribution. Customer expectations are changing rapidly and we need to adapt accordingly. India is a priority market for HSBC and we will continue to invest to achieve sustainable growth by supporting the needs of our customers in Retail Banking and Wealth Management, Global Banking and Markets, and Commercial Banking, businesses where we have scale and a highly differentiated proposition.”

HSBC does not expect any additional branch consolidation beyond that being announced today. The consolidation of the branch network will take place over the coming months in a phased manner. The Bank’s priority is to ensure that the changes are implemented in a manner which will minimise disruption to its customers and its staff.

HSBC will advise customers directly about the changes. Customers are encouraged to visit their local branch or call the bank’s call centre to find out more about how this impacts them. The branches being consolidated account for less than 10% of HSBC’s retail customer base in India.

With a large and diverse business in the country which dates back to 1853, HSBC is committed to India. It is a priority market for HSBC and was the fourth largest contributor to HSBC Group, with profit before tax of USD 606 million for calendar year 2015. HSBC’s RBWM business is core to the Bank’s franchise in India and the Bank will continue to invest in this business. For example, the Bank will soon be announcing an expanded proposition to cater to its top tier clients and further technology deployments for the benefit of its retail customers.

This information is issued by

The Hongkong and Shanghai Banking Corporation Limited



List of **impacted** branches (alphabetical order):

Chennai (Adyar Branch); Delhi (Punjabi Bagh and Basant Lok Branch); Guwahati Branch; Indore Branch; Jodhpur Branch; Kolkata (Shakespeare Sarani, Howrah, Ultadanga, New Alipore and Salt Lake Branch); Lucknow Branch; Ludhiana Branch; Mumbai (Thane Branch); Mysore Branch; Nagpur Branch; Nasik Branch; Patna Branch; Pune (Deccan Branch); Raipur Branch; Surat Branch; Trivandrum Branch; Vadodara Branch; Vishakhapatnam Branch.

List of **non-impacted** branches (alphabetical order):

Ahmedabad Branch; Bengaluru (M.G.Road branch, Jayanagar branch); Chennai (Cathedral Road branch); Chandigarh branch; Coimbatore branch; Gurgaon branch; Hyderabad branch; Jaipur branch; Kochi branch; Kolkata (Dalhousie Square branch, Gariahat branch); Mumbai (Andheri branch, Bandra branch, MG Road branch, Borivali branch, Chembur branch, Juhu branch, Lower Parel branch, Peddar Road branch, Powai branch); New Delhi (Barakhamba Road branch, Greater Kailash branch, South Extension branch); Noida branch, Pune (Bund Garden Road branch)

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About HSBC India

The Hongkong and Shanghai Banking Corporation Limited in India offers a full range of banking and financial services through its 50 branches and 140 ATMs across 29 cities.

HSBC is one of India's leading financial services groups, with over 33,000 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, and a leading international bank for individuals and companies with global aspirations, facilitating their needs with presence in 71 countries. The Bank is at the forefront in arranging deals for Indian companies investing overseas and foreign investments into the country. With its extensive reach across Asia, the Americas and Europe, HSBC has the capacity to offer complete banking and financial solutions to India's burgeoning economy. It has also formed a joint venture life insurance company with Canara Bank and Oriental Bank of Commerce.

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 6,000 offices in 71 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,596bn at 31 March 2016, HSBC is one of the world's largest banking and financial services organisations.

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