

News Release

HSBC Opens Private Banking Office in Australia

17 November 2016

HSBC has today announced plans to open an office in Australia and expand its private banking presence in Asia-Pacific. In Australia, HSBC will offer private banking services to Australian resident clients, including High Net Worth Individuals (HNWIs) and family offices, with investable assets over A\$10 million (USD7.5 million).

Australia has the third largest population of HNWIs in Asia Pacific¹ with around 29,500 Australian households that have a net worth of over A\$10 million² (USD7.5 million).

“Australia is a priority growth market for HSBC, and having a Private Bank office here will complement and enhance our existing retail, commercial and investment banking businesses. We anticipate significant growth from being able to offer a comprehensive private banking experience to both new and existing customers,” said Tony Cripps, CEO of HSBC Australia.

“HSBC has achieved strong growth in Australia over the past five years; and private banking is a natural step to continue building our business and meeting our customers’ needs,” added Mr Cripps.

To offer clients a comprehensive range of private banking services, Australian resident clients who are new to the Private Bank in Australia will be able to leverage the global presence and capabilities available through HSBC Private Bank’s offices in Hong Kong or Singapore. The private banking team in Australia will collaborate with HSBC’s Retail Banking and Wealth Management, Global Banking and Markets, and Commercial Banking businesses to support the owners and principals of Australian businesses with their private wealth needs and facilitate introductions to relationship managers in Hong Kong or Singapore.

Australian resident private banking clients will have access to investment services, including discretionary investment management, equities, fixed income, structured products and derivatives; as well as banking and lending services, such as deposit accounts, foreign exchange, and online transactional banking.

“We have been serving the needs of wealthy families across the region for many generations, often advising the second, third or fourth generations of major business leaders and their families,” said Bernard Rennell, Regional Head of Global Private Banking, Asia-Pacific. “As Australia’s HNW population continues to rise, with forecasts to grow 17.8% by 2020³, we aim to appeal to an increasingly sophisticated investor base who want to diversify their portfolios, tap into international connectivity and access a broader range of products and services.”

The private banking business in Australia will be led by Hayden Matthews as Head of Private Banking, HSBC Bank (Australia) Limited. Based in Sydney, Mr. Matthews will be responsible for growing the private banking business from Australia, and will work closely with private banking teams in Hong Kong and Singapore. He brings more than 18 years of private banking experience to the role.

ends

Media enquiries:

James Courtney on +61 2 9006 5043 / +61 466 499 856 / james.d.courtney@hsbc.com.au
Evonne Lum: +852 3663 5342 / evonne.lum@hsbc.com.hk

Notes to Editors

HSBC Bank Australia

In Australia, the HSBC Group offers an extensive range of financial services through a network of 37 branches and offices. These services include retail and commercial banking, financial planning, trade finance, treasury and financial markets,

¹ Capgemini, World Wealth Report 2016

² Australian Bureau of Statistics (July 2015), Household Income and Wealth, Australia 2013-2014

³ WealthInsight’s Australia Wealth Report (February 2016)

This news release is issued by

HSBC Bank Australia Limited

Registered Office and Head Office:
580 George Street, Sydney, NSW 2000
www.hsbc.com.au
This is not an advertisement



liquidity and cash management and securities custody. Principal HSBC Group members operating in Australia include HSBC Bank Australia Limited (ABN 48 006 434 162, ACL 232595 and AFSL 232595) and The Hongkong and Shanghai Banking Corporation Limited (ABN 65 117 925 970 and AFSL 301737).

About HSBC Private Bank

As part of the HSBC Group, one of the world's largest banking and financial services organisations, HSBC Private Bank 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 Private Bank 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.hsbcprivatebank.com

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves around 46 million customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. The Group serves customers worldwide from over 4,400 offices in 71 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,557bn at 30 September 2016, HSBC is one of the world's largest banking and financial services organisations.