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HSBC PRIVATE BANKING EXTENDS PRESENCE TO THAILAND

Expands its wealth management footprint in ASEAN

Marks accelerated investments to support the ambition of becoming the No.1 wealth manager in Asia

HSBC Private Banking today unveiled its new private banking business in Thailand, expanding its wealth management footprint in Southeast Asia. This latest strategic move demonstrates HSBC's continued commitment to invest in its wealth and international capabilities with an aim to provide best in class wealth products and services to high net worth (HNW) and ultra-high net worth (UHNW) clients in Asia.

The new private bank in Thailand is HSBC's second onshore business in South East Asia after Singapore and will provide clients access to international capital markets by leveraging its existing infrastructure of advisory, investment methodologies, controls and systems in Asia. The team in Thailand will cover client management and advisory services while clients' assets will be booked in HSBC Private Banking in Singapore, a preferred wealth management hub for Southeast Asian HNW individuals where HSBC continues to expand its offerings and grow the international client base.

Capturing the massive opportunity from Asia's fast-growing wealth creation and what is expected to be among the world's biggest intergenerational wealth transfer events is core to the HSBC Group's strategic pivot to Asia, where it aims to be the leading wealth management provider.

Siew Meng Tan, Regional Head of Global Private Banking, Asia Pacific, HSBC, said: "Our new private bank in Thailand opens up material opportunities for us to serve the fast-growing and increasingly sophisticated private wealth and business needs of new and existing clients in the country. This also reflects HSBC's accelerated investments in our wealth, international and digital capabilities in Singapore, where we support an expanding base of international clients, most of whom are from Southeast Asia, which is rapidly coming into its own as an economic powerhouse with fast growing HNW and UHNW wealth. This connectivity is central to our growth in ASEAN which is key to delivering our ambition to become the No 1 wealth manager in Asia."

Assets held by high net worth investors in the region are expected to reach USD40trn by 2025, more than double the numbers from 2017¹. The assets of high net worth investors in Thailand grew by 13.3% to USD548bn in 2016 YoY with over 100,000 high net worth individuals, the second highest growth in the Asia-Pacific region¹. Rising wealth is driving greater demand for wealth planning, investment diversification and international banking.

Since 2016, the Bank of Thailand has been introducing a series of additional measures to relax foreign exchange regulation and encourage greater flexibility in the financial markets under the Capital Account Liberalisation Master Plan, opening up opportunities for selective offshore investments.

Philip Kunz, Head of Global Private Banking, Southeast Asia, HSBC, said, “We welcome the progressive opening up of the private wealth investment corridor between Singapore and Thailand, which can serve as a pilot for other markets to ‘green-lane’ wealth flows to serve genuine cross-border investment needs. In Thailand and across ASEAN, private wealth is often created and built through business growth and expansion and as intra-regional trade and activity rebound, we expect commercial, people and wealth flows to increase. International banks with the global footprint and full range of capabilities to serve the fast-changing needs of affluent individuals, families and business both onshore and offshore will have a competitive edge.

“HSBC is strongly placed to meet the evolving private banking needs in ASEAN with the Group’s unrivalled international and business connectivity, including its leading Singapore offshore wealth capabilities.”

HSBC’s private banking business in Singapore continues to expand its offerings and grow the international client base. In 2020, HSBC Singapore continued to invest in its private banking capabilities to strengthen ASEAN coverage:

- Introduced offshore Vietnam coverage to serve the private wealth needs of SME business owners as supply chains regionally deepen;
- Launched a dedicated Independent Asset Managers (IAM) desk to meet the needs of family offices and independent advisors managing wealth on behalf of their clients;
- Relaunched its UHNW proposition with specialized investment advisory, enhanced wealth planning and bespoke products for our most sophisticated clients;
- Established a Family Office Advisory team to support the establishment of a single or multi-family office.

Saranya Arunsilp, will lead the onshore team as Head of Global Private Banking, Thailand. She is a well-respected industry veteran with more than 25 years of banking experience, including 14 years in private banking. Saranya will be supported by a local team of relationship managers and investment counselors working closely with the Singapore teams in delivering best in class wealth management.

In February 2020, the Group created a new global business, Wealth and Personal Banking (WPB) combining its strengths globally in retail banking and wealth management, asset management, insurance and private banking to become one of the world’s largest global wealth managers with over USD1.4 trillion in wealth balances, with half coming from Asia.

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Note to editors:

1. Capgemini's 2017 Asia-Pacific Wealth Report

About HSBC Private Banking

As part of the HSBC Group, one of the world's largest banking and financial services organisations, HSBC 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 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 <https://www.privatebanking.hsbc.com/>

The Hongkong and Shanghai Banking Corporation Limited

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