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HSBC UNVEILS FIRST JADE CENTRE IN MAINLAND CHINA

*** Exclusive space in Shanghai highlights new investment in high net worth segment***

*** New Jade Passport provides access to international banking related services***

*** Another new Jade Centre to open in Beijing in 2020 ***

HSBC China today announced the launch of its first Jade Centre in mainland China, in Shanghai. The centre caters to the growing domestic and international retail banking and wealth management needs of high net worth (HNW) customers, underscoring the Bank's continued investment in building a leading wealth management presence in Asia, particularly in Greater China and Singapore.

HSBC Jade is a distinctive standalone service for HNW customers with account balance of more than USD 1 million (or 6,200,000 Yuan), offering a unique combination of personalised relationship management, advanced wealth solutions and luxury lifestyle services and privileges. At the same time, it provides access to the convenience of HSBC's everyday banking services and its global reach. Through Jade, HSBC China seeks to further deepen its relationship with its existing HNW customers and attract new customers in mainland China.

The new Jade Centre in Shanghai, located at the Portman Ritz-Carlton on West Nanjing Road, is an exclusive space designed for easy access to a range of advanced services and competitive products, supported by a dedicated team of highly trained and experienced relationship managers, wealth experts and specialists. It will also serve as a special venue for bespoke lifestyle events and experiences for customers. HSBC aims to open the next Jade Centre in Beijing in 2020.

Annabel Spring, Group Head of Customers and Products, HSBC Retail Banking and Wealth Management, said: "HSBC Jade was created specifically to meet the needs of an emerging HNW segment, who are not only fast building their wealth, but are also committed to protecting prosperity for the next generation, fulfilling international ambitions and embracing new lifestyle experiences. HSBC Jade, which currently serves close to 150,000 customers in eight markets globally, provides our customers and their families with a preferential banking experience, with priority access to our best people, pricing, products and services, as well as a host of unique and exclusive lifestyle benefits.

“Today, as we launch HSBC’s first Jade Centre in mainland China, we also unveil the new Jade Passport, which gives our Jade customers in mainland China, Hong Kong and Singapore access to a suite of exclusive privileges across Asia’s key wealth hubs. Jade is at the heart of our growth story in Asia and core to our purpose of helping customers achieve their aspirations. We are committed to continuously enhancing our offerings, building on our international connectivity and capabilities across the HSBC Group.”

David Liao, President and CEO, HSBC China, said: “Our first Jade Centre in mainland China reflects HSBC’s steadfast commitment to investment in this market, which is at the heart of our strategy. Jade allows us to build on our existing relationships with customers in mainland China and presents us an opportunity to reach new customers in this emerging segment. As the largest international bank in mainland China, HSBC China expects to offer a distinctive service to attract more internationally-oriented high-net-worth families.

“China’s steady economic development has led to a continued increase in personal wealth and the growth of high-net-worth individuals. Around 1.67 million mainland Chinese high-net-worth individuals held more than six million yuan in investable financial assets as at the end of 2018¹. China has the second highest number of high-net-worth individuals in the world and this is expected to increase to 2.41 million by 2023². While Chinese HNWI’s are intensely focused on growing personal wealth, their aspirations are also centred on their family – whether this means sending their children to study abroad, finding unique holiday experiences, pursuing individual passions, or ensuring they pass on their legacy.”

Jade offers an exclusive range of products and services to help customers manage a robust financial portfolio and address other wealth management needs related to family, mobility, international banking and health and wellness:

- A dedicated Relationship Manager, investment and insurance specialists;
- Preferential pricing, exclusive rates and benefits, fee waivers and discounts;
- Jade concierge services from Ten Lifestyle³ offering a broad range of exclusive lifestyle offers and benefits from select luxury partners and invites to private events;
- Customised wealth solutions and exclusive investment and insurance products (third party distributed); structured products (bank owned), MRF (third party distributed), Private Asset Management Plan (third party distributed), QDIIIs (bank owned), and Local UT (third party distributed);
- A range of digitally-enabled solutions including customised structured products and Mutual Recognition of Funds monthly investment plan on mobile banking and WeChat; individualised wealth dashboards that show family views of accounts and portfolios, and Tablet e-signatures for easy account administration;

- Jade Passport⁴ to access selected benefits in mainland China, Hong Kong and Singapore;
- Legacy planning specialists to help customers analyse succession needs for their family.

Jade builds on HSBC's growing retail banking and wealth management franchise in mainland China, where it has the largest branch network of any foreign bank, with 170 outlets across more than 50 cities. This proposition for HNW customers complements HSBC China's full service offerings which include daily transaction banking, insurance, home loans, wealth management products, international banking related services, credit cards as well as integrated accounts such as Fusion retail business banking and Premier for internationally-oriented affluent customers. HSBC continues to invest in its digital capabilities in mainland China with the roll out of a range of innovative solutions via mobile banking and WeChat Service Account.



Photo caption: (From L to R): Jenny Wang, Head of CVM and Marketing, Retail Banking and Wealth Management, HSBC China; Richard Li, Executive Vice President and Head of Retail Banking and Wealth Management, HSBC China; Annabel Spring, Group Head of Customers and Products, HSBC Retail Banking and Wealth Management; David Liao, President and Chief Executive Officer, HSBC China; Bonnie Qiu, HSBC Group Head of Premier & Jade; and Toby Chan, HSBC Group Head of Jade and Top Tier.

Notes:

^{1&2} Report on China's private banking market released in 2019 by Boston Consulting Group (BCG) and China Construction Bank.

³ Partnership brands include Christies, Small Luxury Hotels of the World, Mandarin Oriental Hotel Group, Artspace, Berry Brothers, Regent Seven Seas Cruise, Onefinestay, Abercrombie & Kent and Farfetch.

⁴Jade Passport enables customers to enjoy Jade in markets outside their own without the need to meet local eligibility. As an existing Jade client in Mainland China, Hong Kong or Singapore, your Jade status in one market unlocks access to selected exclusive products, preferential rates, discounts and an enhanced level of service in these three Asia markets.

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Note to editors:

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves our customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. HSBC serves customers worldwide from offices in 65 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,751bn at 30 June 2019, HSBC is one of the world's largest banking and financial services organisations.

About HSBC Jade

Jade, which sits between HSBC Premier and Private Bank, offers customers who hold US\$1 million or more with HSBC, exclusive products and pricing and multi-disciplinary experts across wealth services including investment-based lending, alternative investments, discretionary portfolio management, structured portfolio advisory, and foreign exchange. Supported by dedicated relationship managers and investment and insurance specialists, Jade is available in UK, Hong Kong, UAE, mainland China, Canada, France, USA and Singapore.

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