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HSBC UNVEILS NEW WEALTH CENTRE IN HANGZHOU MARKING THE 6TH LAUNCH IN SIX MONTHS IN MAINLAND CHINA

To Expand the Group's Wealth Business in Asia's largest affluent market

HSBC Bank (China) Company Limited ("HSBC China") today unveiled its wealth centre in Hangzhou, the sixth such launch in just six months across mainland China. The Bank aims to establish similar centres in major cities, including Guangzhou, Nanjing, Qingdao, and Dalian, within 2025.

This initiative underscores HSBC's commitment to deepening its presence in a market that is home to the largest affluent population in Asia and the second largest globally¹, and the Bank's confidence in the long-term growth of mainland China's wealth market.

HSBC China has already launched wealth centres in major cities, including Beijing, Chengdu, Ningbo, Shanghai, Shenzhen and Wuxi. Wealth centres transform and upgrade traditional branches by creating spaces and an environment which allow for better engagement between clients, relationship managers and wealth specialists. These centres have an average size of about 1,800 square meters—four times the size of HSBC China's traditional outlets—and with four times more staff. By dedicating more space for both private conversations and client activities and relatively less to transaction areas such as counters, wealth centres blend financial and wealth planning with events related to lifestyle and 'beyond banking'. The centre serves as wealth management hubs in their host cities and surrounding areas. Over recent months, HSBC has launched wealth centres in Hong Kong, Singapore, Taiwan and Malaysia.

Kai Zhang, Head of International Wealth and Premier Banking (IWPB), Asia commented, "Mainland China's wealth management market is important to our ambition of becoming the leading international wealth manager for affluent and high net worth clients in Asia. The market has seen increasing demand for asset diversification, long-term wealth accumulation, and retirement planning solutions. These dynamics create exciting opportunities for domestic and international institutions to collaborate and drive industry development. We will continue to build out our wealth business

¹ GlobalData

by hiring more relationship managers, opening new wealth centres, investing in digitalisation, and expanding our range of wealth offerings in mainland China and other high-growth markets across the region.”

HSBC remains a leading foreign bank in the market, providing wealth management services in over 30 major cities. In 2024, HSBC China completed the acquisition of Citi’s retail wealth management portfolio in mainland China. In addition, the Bank has invested over RMB 4 billion in HyQ, its first fully owned office tower in Qianhai Shenzhen, launched in January 2025. HyQ serves as a hub to drive growth in the Greater Bay Area.

HSBC aims to be the international bank of choice for affluent customers supporting their domestic and international banking and holistic wealth management needs. HSBC’s wealth management business in mainland China includes Premier Banking, Global Private Banking, Life Insurance and Asset Management, providing a broad range of wealth solutions to meet the diverse wealth and international banking needs of its customers.

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Note to editors

HSBC Bank (China) Company Limited

HSBC was one of the first foreign banks to locally incorporate its operations in mainland China, establishing HSBC Bank (China) Company Limited in April 2007. HSBC China’s network currently has outlets across more than 50 cities. HSBC China’s head office is based in Pudong, Shanghai.

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 58 countries and territories. With assets of US\$3,017bn at 31 December 2024, HSBC is one of the world’s largest banking and financial services organisations.

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