

13 June 2023

**HSBC TO WIND-DOWN RETAIL BANKING BUSINESS IN NEW ZEALAND***\*\*\* Remains focused on Wholesale Banking business in New Zealand \*\*\**

HSBC has today announced that it will be exiting its Wealth and Personal Banking business in New Zealand via a wind-down, which will happen over several years in a phased manner.

The decision has come after a strategic review of the business and reflects the rapidly evolving commercial, regulatory and technology environment for running a sustainable retail business.

HSBC has been operating in New Zealand for over 35 years. The Bank remains committed to the New Zealand market and will continue to operate and grow its Wholesale Banking business, which includes Commercial Banking and Financial Institutions & Government, along with its Markets & Securities Services business. Each of these businesses are primarily focused on supporting internationally-oriented clients that benefit from the HSBC Group's unique global network and international financial capabilities.

Over the course of the planned exit, HSBC will continue to support its Wealth and Personal Banking customers to ensure a smooth transition to other service providers. However, the Bank will stop accepting any new retail customers in New Zealand, with immediate effect.

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**Note to editors:****HSBC in New Zealand**

HSBC was the first foreign bank to be granted a banking licence in New Zealand, in 1987, following deregulation of the country's financial markets in the same year. Headquartered in Auckland, HSBC also has an office in Wellington and operates in New Zealand as a branch of The Hongkong and Shanghai Banking Corporation Limited, incorporated in the Hong Kong SAR.

**The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of US\$2,990bn at 31 March 2023, HSBC is one of the world's largest banking and financial services organisations.

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