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HSBC OPENS IN NORTH SYDNEY FIRST BRANCH IN EXPANDING AUSTRALIAN FOOTPRINT

HSBC Bank Australia has opened its doors in North Sydney. The new branch is the first move in the Bank's plan to expand its footprint in Australia. HSBC plans to grow its branch network in Australia by five to ten branches each year.

"HSBC sees great potential for its banking business in Australia and is committed to growing its presence here," said Graham Heunis, head of personal financial services for HSBC Bank Australia.

"Australia's position as a mature market in the emerging markets Asia Pacific region, and our growing and increasingly international population, present significant opportunities for HSBC's business and retail customers here.

"And as the world's leading international bank, it presents significant opportunities for HSBC as well," he said.

HSBC's strategy is focused on building customer relationships with multiple financial products underpinned by market-leading customer service and international connectivity.

Located at 51 Mount Street in North Sydney, HSBC's new branch occupies 514 square metres of prime real estate in Sydney's second largest CBD.

The North Sydney site has been selected because it is located within a key commercial hub with proximity to HSBC's mass affluent target market during working hours. Importantly, the site is large enough to accommodate an HSBC Premier Centre in addition to the regular HSBC bank branch.

HSBC Premier is a premium global banking service for mass affluent retail customers, offering a full suite of global banking products and services including a dedicated relationship manager, cross-border banking and wealth management services. HSBC Premier is central to the HSBC's retail expansion plans in Australia.

The HSBC Premier proposition complements HSBC's broader range of mortgages, deposits and credit cards available to Australian customers.

North Sydney is the first step in the expansion of HSBC's branch network in Australia and will be followed by the opening of a Canberra branch in the third quarter of 2010.

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HSBC opens in North Sydney/2

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Notes to editors

HSBC Bank Australia

In Australia, the HSBC Group offers an extensive range of financial services through a network of 35 branches and offices. These services include personal and commercial financial services, financial planning, trade finance, treasury and financial markets, payments and cash management and securities custody. Principal HSBC Group members operating in Australia include HSBC Bank Australia Limited (ABN 48 006 434 162) and The Hongkong and Shanghai Banking Corporation (ABN 65 117 925 970). HSBC is marketed worldwide as 'the world's local bank'.

Photo caption:

HSBC Bank Australia's new branch at 51 Mount Street, North Sydney.

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