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HSBC EXPANDS NETWORK IN VIETNAM WITH A NEW BRANCH IN BINH DUONG PROVINCE

HSBC Bank (Vietnam) Ltd. has today opened its first regional branch – its first full service branch in operation outside Hanoi and Ho Chi Minh City – in the southern economic hub of Binh Duong.

Thomas Tobin, Chief Executive Officer of HSBC Bank Vietnam, said: “Local incorporation allows us to have a broader distribution network to reach more customers in Vietnam’s major economic centres. The branch at Binh Duong is the first of many planned for economic centres around Vietnam. By opening more branches and more transaction offices across the country, HSBC will meet the needs of our growing provincial customer base.”

Centrally located on the third floor of Minh Sang Plaza, Binh Giao Hamlet, Thuan Giao Village, Thuan An District, Binh Duong Province, the new branch covers 711 square metres. Dedicated to serving the needs of both new and existing HSBC customers in Binh Duong and the surrounding districts, the new Binh Duong Branch offers a comprehensive range of services, with a focus on corporate services such as Commercial Banking, Global Banking, Payment and Cash Management, Trade and Supply Chain as well as Personal Financial Services.

The new branch in Binh Duong is entirely self-sufficient, allowing corporate customers to access HSBC’s full suite of business products and services directly. Individual customers will also benefit from HSBC’s range of Personal Financial Services.

Binh Duong has one of the highest numbers of foreign direct investment (FDI) projects in the country, a well-developed infrastructure and is geared towards welcoming FDI and domestic investors. Located just 40 kilometres from Ho Chi Minh City, Binh Duong is easily accessible to local and foreign investors.

Mr Tobin added: “In recent years, Binh Duong has been characterised by a high rate of development in terms of working population, infrastructure and industry. As the province continues to grow, our personal and corporate customers can be assured that HSBC will offer a comprehensive range of services aligned with international standards to meet their banking needs.”

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HSBC expands network in Vietnam with a new branch in Binh Duong Province /2

Following obtaining a license for a Wholly Foreign-Owned Bank (WFOB) in September 2008, HSBC became the first foreign bank within Vietnam's fast-growing banking sector to begin operations as a fully locally incorporated entity on 1 January 2009, strengthening its position as Vietnam's leading foreign bank.

The new Binh Duong Branch is the latest step in HSBC's organic expansion, following the inauguration of six transaction offices in just as many weeks between April and May 2009. HSBC has three transaction offices in Hanoi and another three in Ho Chi Minh City. The Bank's expansion plan will continue in 2009 and the years to come, subject to approval from the State Bank of Vietnam.

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Notes for editors

HSBC in Vietnam

HSBC has been in Vietnam for 138 years - the Bank first opened an office in Saigon (now Ho Chi Minh City) in 1870. The Bank officially started to operate as HSBC Bank (Vietnam) Ltd. on 1 January 2009 and is headquartered in Ho Chi Minh City. The Bank's network includes one branch and three transactions offices in Ho Chi Minh City, one branch and three transaction offices in Ha Noi, one branch in Binh Duong and a representative office in Can Tho. HSBC is the largest foreign bank in the country in terms of investment capital, network, product range, staff and customer base.

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding and a principal member of the HSBC Group which, with about 9,500 offices in 86 countries and territories and assets of US\$2,527 billion at 31 December 2008, is one of the world's largest banking and financial services organisations.

The Hongkong and Shanghai Banking Corporation currently holds 20 per cent of the share capital of Vietnam Technological and Commercial Joint Stock Bank (Techcombank), one of the largest joint stock commercial banks in Vietnam, and 10 per cent of the share capital of BaoViet Holdings, the leading financial insurance group in Vietnam.

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