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## **HSBC Receives Approval To Open 20 New Branches In India To Support Wealth Expansion**

***Providing additional touchpoints for affluent, HNW, UHNW and non-resident clients  
To be strategically located in burgeoning wealth and industrial centres***

HSBC India today announced that it has received approval from the Reserve Bank of India to open 20 new bank branches in key cities.

The expansion reinforces HSBC's focus on the wealth opportunity in India, where it is the leading international bank offering a full spectrum of solutions and services to clients across International Wealth and Premier Banking, and Corporate and Institutional Banking.

The new branches will be in cities identified for their growing wealth pools, serving as additional touchpoints for affluent, high net worth and ultra-high net worth clients with domestic and international wealth and banking needs.

The cities are Amritsar, Bhopal, Bhubaneswar, Dehradun, Faridabad, Indore, Jalandhar, Kanpur, Ludhiana, Lucknow, Mysuru, Nagpur, Nashik, Navi Mumbai, Patna, Rajkot, Surat, Thiruvananthapuram, Vadodara and Vishakhapatnam.

"India is an important market for HSBC and wealth in India is a focus," said Sandeep Batra, Head, International Wealth and Premier Banking, HSBC India. "We're aiming to be the preferred international bank for India's affluent and globally mobile Indians. These new branches will help drive our International Wealth and Premier Banking proposition and build on our momentum with customers in India and our growing non-resident clientele around the world."

India's wealth market is expanding rapidly, with the number of ultra-high net worth individuals alone set to grow by 50% by 2028.<sup>1</sup> To address rising demand for wealth solutions, HSBC continues to enhance its capabilities and offering in the country, including launching Global Private Banking in 2023, completing its acquisition of L&T Investment Management in 2022, and strengthening its affluent-focused Premier Banking proposition in 2024.

Currently, HSBC has a network of 26 branches across 14 cities in India, including a recently inaugurated 8,300 square foot branch in Bengaluru – its largest in the country to date.

HSBC has maintained a strong presence in India for over 170 years, supporting customers in their financial journeys both locally and globally.

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**Note to editors:**<sup>1</sup> Source: The Wealth Report 2024, Knight Frank**About HSBC India**

HSBC India offers a full range of banking and financial services through 26 branches across 14 cities. HSBC is one of India's leading financial services groups, with around 42,000 employees in its banking, investment banking and capital markets, asset management, insurance, software development and global resourcing operations in the country. It is a leading custodian in India. The Bank is at the forefront in arranging deals for Indian companies investing overseas and foreign investments into the country.

**About HSBC Holdings plc**

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 60 countries and territories. With assets of US\$3,099bn at 30 September 2024, HSBC is one of the world's largest banking and financial services organisations.

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