



19 December 2003

HSBC TO REBRAND PRIVATE BANKING BUSINESS

HSBC is to adopt HSBC Private Bank as the worldwide name for its principal private banking businesses from 1 January 2004. This initiative is designed to achieve full recognition for HSBC Private Bank as one of the world's largest and most successful private banks.

The move reflects the growth in scale and complexity of HSBC's private banking business. This has grown to 5,000 staff serving 100,000 clients from 55 locations worldwide and funds under management of US\$255 billion at 30 June 2003. In 1999, the business employed 1,300 staff, serving 27,000 clients from 8 locations and had US\$89 billion assets under management.

Clive Bannister, Group General Manager and Chief Executive of HSBC Group Private Banking, said: "HSBC has significantly grown its private banking business over the last five years. We have entered new markets, launched new products and are currently building a strong onshore business around the world to complement our historical offshore franchise."

He added: "We are today the world's fifth largest private bank.* The HSBC Republic brand has served us well and many of our customers and staff feel great respect and affection for the name. The new brand is a necessary step in the ongoing growth and development of HSBC's private banking business, emphasising its strategic importance within the HSBC Group."

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Signage, cheque books, credit cards, forms, stationery, and advertising and marketing materials will all be changed to HSBC Private Bank by the end of June 2004 to build and reinforce the new brand. Legal names of the Group's private banking companies will be changed where appropriate to be consistent with the new brand, after obtaining all necessary regulatory approvals.

The HSBC Private Bank name replaces HSBC Republic, which was adopted in January 2000 when HSBC merged its existing major private banking businesses with those of the newly acquired Republic New York Corporation and Safra Republic Holdings and, subsequently, those of CCF.

Notes

HSBC Private Bank, formerly HSBC Republic, is the marketing name for the private banking business conducted by the principal private banking subsidiaries of the HSBC Group worldwide. HSBC Private Bank, together with HSBC Guyerzeller, the private banking activities of HSBC Trinkaus & Burkhardt and HSBC Dewaay, provides private banking and trustee services to high net worth individuals and their families through 55 locations in the Americas, the Asia Pacific region, Europe and the Middle East. Combined client assets under management were in excess of US\$255 billion at 30 June 2003.

** HSBC Private Bank ranked as the world's fifth largest private bank in terms of assets under management according to Scorpio Partnership.*

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