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## **HSBC IN ASIA DELIVERS US\$6.8 BILLION IN FIRST HALF PRE-TAX PROFITS**

HSBC's businesses in Asia delivered profits before tax on a reported basis of US\$6.8 billion in the first half of 2011, up 16%, on the same period last year. As a key contributor to overall Group performance, HSBC in Asia accounted for 59% of total Group pre-tax profits.

Underlining the continuing diversification of revenues across the region, Hong Kong delivered profits of US\$3.1 billion, up 7%, while the Rest of Asia Pacific contributed profits of US\$3.7 billion, up 25%. Net fee income in Asia for the first half grew by 17% versus the first half of 2010, to US\$2.7 billion, as we saw stronger demand for wealth management and trade finance products, thanks to resilient economic conditions sustaining consumer and business confidence.

HSBC remains at the forefront of renminbi (RMB) internationalisation with trade products in over 50 countries worldwide and RMB services for Retail Banking and Wealth Management (RBWM) customers in 11 markets in Asia. In Hong Kong, HSBC is the leading issuer of offshore RMB bonds and was appointed a joint lead arranger for the initial public offering (IPO) of Hong Kong's first RMB-denominated equity IPO.

Peter Wong, Chief Executive of HSBC in Asia-Pacific, said: "HSBC in Asia is on track to deliver on our strategy to create diversified revenue momentum from both quality asset growth and increased fee income. Our expertise in RMB complements our leadership in global trade.

"As Asia's global bank, HSBC has built a robust platform in the fastest-growing markets in the region. We have a solid, proven track record of delivering on what we set out to do. With our international footprint and cross-border capabilities, HSBC is best placed to connect our customers with the opportunities they need to grow their wealth and business wherever they aspire to live, trade and invest."

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In Vietnam, HSBC delivered profit before tax of US\$82 million, up 116% year-on-year.

Sumit Dutta, Country Head and Chief Executive of HSBC in Vietnam, said: "HSBC performed strongly in Vietnam in the first half of 2011 despite the various challenges to economic and business growth, driven by our strengths in trade finance and good progress in supporting the needs of emerging affluent customers.

"As Asia's global trade bank, HSBC remains focused on international businesses with increased trade finance needs as Vietnam becomes more interconnected with Asia and the rest of the world. We also grew mortgages and saw higher demand for wealth management solutions from our expanding Premier customer base. Awarded *Best Foreign Bank* in Vietnam by *Finance Asia* for six consecutive years, we have good momentum for sustainable long-term growth."

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**Notes to Editors**

**1. HSBC in Vietnam**

HSBC has been in Vietnam for 140 year - the Bank first opened an office in Saigon (now Ho Chi Minh City) in 1870. HSBC was the first foreign bank to launch its locally incorporated entity on 1 January 2009 as HSBC Bank (Vietnam) Ltd. The Bank's current network includes one branch and five transaction offices in Ho Chi Minh City, one branch and three transaction offices in Hanoi, and four branches in Binh Duong, Can Tho, Danang and Dong Nai. HSBC is one of the largest foreign banks in the country in terms of investment capital, network, product range, staff and customer base.

**2. 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 offices in 87 countries and territories and assets of US\$2,691 billion at 30 June 2011, is one of the world's largest banking and financial services organisations.

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