



## **BNP PARIBAS SIGNS AN AGREEMENT WITH HSBC FOR THE ACQUISITION OF THEIR PRIVATE BANKING ACTIVITIES IN GERMANY**

Press Release

Paris – Frankfurt, 23rd September 2024

BNP Paribas announces today that it has signed an agreement with HSBC for the acquisition of their Private Banking activities in Germany, with the ambition to position BNP Paribas Wealth Management among the top leading players in Germany and bringing its AuM<sup>1</sup> to more than €40bn.

A key geography for BNP Paribas, Germany offers strong growth potential for wealth management activities, most notably within the *Mittelstand* (German SMEs) and with the German Entrepreneurs and Families client segment. Leveraging on BNP Paribas' diversified and integrated business model, BNP Paribas Wealth Management aims to provide these entrepreneurial clients with a comprehensive service offering, ranging from investment and corporate banking to asset management, all pooled from BNP Paribas' well-established different franchises.

With a strong focus on HNW and UHNW<sup>2</sup> individuals and a complementary regional coverage, most notably in North Rhine-Westphalia, HSBC's Private Banking activities perfectly fit within BNP Paribas Wealth Management's model and will enable BNP Paribas to rank among the leading wealth management players in the country. Part of the Investment and Protection Services division, BNP Paribas Wealth Management ranks as the first Private Bank in the eurozone with global AuM standing at €446bn at the end of June 2024.

*"This acquisition is a new crucial step in positioning BNP Paribas Wealth Management among the leading players in Germany, where we believe our model is best suited to serve the long-term needs of entrepreneurial clients, leveraging on the strong franchises of the Group to both address their personal and corporate needs. It will therefore contribute to consolidate our position as the first Wealth Management player in the Eurozone,"* comments **Vincent Lecomte, CEO of BNP Paribas Wealth Management**.

*"Germany is a key strategic market for BNP Paribas with a local presence of more than 75 years. Our twelve business lines make our business model one of the most diversified and resilient ones in the German banking sector. The further development of our Wealth Management franchise is an integral part of our growth plan within the German economy. Wealth Management in Germany serves as an entry portal for our clients into the entire portfolio of services of the BNP Paribas Group, in particular in Corporate & Institutional Banking, Real Estate, Asset Management and Securities Services,"* adds **Lutz Diederichs, CEO of BNP Paribas Germany**.

The closing of this transaction is expected during the second semester of 2025, once regulatory approvals have been obtained.

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<sup>1</sup> : Assets under Management

<sup>2</sup> : High-net-worth and Ultra-high-net-worth individuals

## Press contacts

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## About BNP Paribas

BNP Paribas is the European Union's leading bank and key player in international banking. It operates in 63 countries and has nearly 183,000 employees, including more than 145,000 in Europe. The Group has key positions in its three main fields of activity: Commercial, Personal Banking & Services for the Group's commercial & personal banking and several specialised businesses including BNP Paribas Personal Finance and Arval; Investment & Protection Services for savings, investment and protection solutions; and Corporate & Institutional Banking, focused on corporate and institutional clients. Based on its strong diversified and integrated model, the Group helps all its clients (individuals, community associations, entrepreneurs, SMEs, corporates and institutional clients) to realise their projects through solutions spanning financing, investment, savings and protection insurance. In Europe, BNP Paribas has four domestic markets: Belgium, France, Italy and Luxembourg. The Group is rolling out its integrated commercial & personal banking model across several Mediterranean countries, Turkey, and Eastern Europe. As a key player in international banking, the Group has leading platforms and business lines in Europe, a strong presence in the Americas as well as a solid and fast-growing business in Asia-Pacific. BNP Paribas has implemented a Corporate Social Responsibility approach in all its activities, enabling it to contribute to the construction of a sustainable future, while ensuring the Group's performance and stability.