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## **HSBC Holdings plc**

### **Overseas Regulatory Announcement**

The attached announcement has been released to the other stock exchanges on which HSBC Holdings plc is listed.

The Board of Directors of HSBC Holdings plc as at the date of this announcement comprises: Mark Tucker\*, Noel Quinn, Geraldine Buckingham†, Rachel Duan†, Georges Elhedery, Carolyn Julie Fairbairn†, James Anthony Forese†, Steven Guggenheimer†, José Antonio Meade Kuribreña†, Kalpana Morparia†, Eileen K Murray†, David Nish† and Jackson Tai†.

\* Non-executive Group Chairman

† Independent non-executive Director

Hong Kong Stock Code: 5

#### **HSBC Holdings plc**

*Registered Office and Group Head Office:*

8 Canada Square, London E14 5HQ, United Kingdom

Web: [www.hsbc.com](http://www.hsbc.com)

*Incorporated in England with limited liability. Registered in England: number 617987*



13 March 2023

## **HSBC ACQUIRES SILICON VALLEY BANK UK LIMITED**

### **Strategic acquisition to strengthen HSBC's banking franchise in UK**

HSBC Holdings plc announces that its UK ring-fenced subsidiary, HSBC UK Bank plc, is acquiring Silicon Valley Bank UK Limited (SVB UK) for £1.

As at 10 March 2023, SVB UK had loans of around £5.5bn and deposits of around £6.7bn. For the financial year ending 31 December 2022, SVB UK recorded a profit before tax of £88m. SVB UK's tangible equity is expected to be around £1.4bn. Final calculation of the gain arising from the acquisition will be provided in due course. The assets and liabilities of the parent companies of SVB UK are excluded from the transaction. The transaction completes immediately. The acquisition will be funded from existing resources.

Noel Quinn, HSBC Group CEO, said, "This acquisition makes excellent strategic sense for our business in the UK. It strengthens our commercial banking franchise and enhances our ability to serve innovative and fast-growing firms, including in the technology and life-science sectors, in the UK and internationally.

"We welcome SVB UK's customers to HSBC and look forward to helping them grow in the UK and around the world. SVB UK customers can continue to bank as usual, safe in the knowledge that their deposits are backed by the strength, safety and security of HSBC. We warmly welcome SVB UK colleagues to HSBC, we are excited to start working with them."

HSBC will update shareholders on the acquisition at its 1Q 2023 results on 2 May 2023.

*ends/more*

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#### **Notes to editors:**

##### **1. HSBC**

HSBC UK serves over 14 million customers across the UK, supported by 18,500 colleagues. HSBC UK offers a complete range of retail banking and wealth management to personal and private banking customers, as well as commercial banking for small to medium businesses and large corporates.

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 62 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, the Middle East and North Africa. With assets of US\$2,967bn at 31 December 2022, HSBC is one of the world's largest banking and financial services organisations.

##### **2. Silicon Valley Bank UK Limited**

Silicon Valley Bank UK Limited was a subsidiary of Silicon Valley Bank, a Delaware corporation and subsidiary of SVB Financial Group. Silicon Valley Bank UK entered the UK market in 2004, and specialised in serving the UK technology and life-sciences sectors, assisting entrepreneurs, investors and innovative companies, building a portfolio of loyal customers. It has used deep sector knowledge, expertise and capabilities to serve and grow this critical part of the economy.

*ends/all*