

22 December 2023

**Statement from Noel Quinn, Group Chief Executive, HSBC  
following approval of the sale of HSBC Canada to Royal Bank  
of Canada by Canada's federal Minister of Finance**

*"We appreciate the thorough and thoughtful approach Canada's regulators have taken to this sale since the HSBC Group announced its strategic decision to exit the Canadian market, including public consultations and the report by the Competition Bureau. We believed that this transaction complied with competition law requirements and had faith that Canada's authorities would follow due process and the rule of law. Canada is fortunate in that it has many strong banks operating in a highly competitive market.*

*"HSBC has had a presence in Canada for many years and we are grateful for the support we received in the market through our time here. However, the reality is that HSBC Canada only has a market share of around 2%, and we cannot prioritise the investment needed to grow it further. It is therefore in the best interests of HSBC Canada's customers that the bank becomes part of RBC which will be able to take it to the next level. They have reassured us, and our clients publicly, that as part of their long-term growth strategy, they are investing in building out their own international capabilities to meet the needs of both our individual and corporate clients.*

*"Our choice of RBC as the buyer was also strongly influenced by their capacity to get the transition done in a timely way and minimizing disruption to our clients, by the keen interest they expressed in how our business and talent complemented their own, and importantly by the commitments they made to take on our clients and our employees. I am convinced that this planned transaction is the right decision for both HSBC Canada, and for Canada as a whole."*

ends/all