

Athens, 07 July 2017

Press Release

HSBC Greece legal ownership change

HSBC Greece, which today is a branch of HSBC Bank plc (a UK legal entity), will become a branch of HSBC France in order to comply with new UK banking rules.

After the global economic crisis, the UK government put new rules in place to protect the economy. The rules say that UK banks holding deposits of £25bn or more need to separate their retail banking from their wholesale and investment banking businesses. This is sometimes referred to as “ring-fencing”. HSBC Bank plc is consequently being restructured to comply with these rules.

As part of this change, all HSBC Greece customers will be served by a newly established Greek branch of HSBC France. HSBC aims to complete the transfer in January 2018. This is simply a legal entity change to ensure HSBC meets the new UK banking rules, and as such there should be no material changes to customers’ day-to-day interactions with the bank.

Steve Banner, CEO of HSBC Greece said: *“HSBC has been present in Greece for more than 30 years and we are proud to offer quality services to both personal and corporate clients. The transfer of our operations to a new Greek branch of HSBC France will ensure that our customers in Greece continue to receive access to products and services currently on offer.”*

HSBC France is based in Paris and supervised by the European Central Bank (ECB), as part of the Single Supervisory Mechanism (SSM), and the French Prudential Supervisory and Resolution Authority (ACPR) as the French National Competent Authority. The French Financial Markets Authority (AMF) also supervises HSBC France for the activities carried out over financial instruments or in financial markets.

In the same way as the current Greek branch of HSBC Bank plc, the new Greek branch of HSBC France will be subject also to the supervision of the Bank of Greece (BoG) and the Hellenic Capital Market Commission (HCMC).

The HSBC Group

HSBC Holding plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from approximately 4,000 offices in 70 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,416bn at 31 March 2017, HSBC is one of the world’s largest banking and financial services organisations.

In Greece, HSBC operates since 1981 with presence in Athens and Thessaloniki. HSBC offers banking services to individuals as well as to corporate and institutional clients.

