



Linda Seymour
President and Chief Executive Officer

1 September 2023

Subject: Competition Bureau response to the proposed sale of HSBC Bank Canada to Royal Bank of Canada (RBC)

Late last year, the HSBC Group agreed to [sell HSBC Bank Canada and its subsidiaries to RBC](#). Earlier today, the [Competition Bureau of Canada issued its report](#) and finding of no competition concerns regarding the proposed sale. This is the first of several reviews needed for the transaction to close and the sale to be completed. This is an important milestone, but it is not the end of the journey.

We look forward to continuing to work through the regulatory review process, including providing information needed by our regulators to come to an informed decision, and we expect the deal to complete in the first quarter of 2024.

What happens now?

Unless and until the Minister of Finance approves the sale, nothing will change.

You do not need to take any action until we contact you. Continue to bank with HSBC as you usually do. All terms of your agreements stay the same and there is no change to how we will provide service.

Our teams at HSBC and RBC are committed to making the transition as smooth as possible for you and we will continue our planning efforts to integrate HSBC Canada's operations and clients into RBC.

We know you are eager for information about how this change will impact your banking. As we get closer to the transition date, we'll share additional information about what this will mean for you and the services that we provide to you.

Staying safe

Remember: Unless you contacted us first, neither HSBC nor RBC will ever ask for your banking information by email, text or phone. Visit the [Fraud Prevention](#) section of our website for more on keeping your information secure.

Questions about your current banking?

In the meantime, you can continue to contact your relationship manager, use our online/mobile services or get in touch via any of our regular contact channels.

Thank you for trusting us to help you fulfil your ambitions. We look forward to continuing to serve you through the transition and at RBC in the coming years.

Regards,

A handwritten signature in blue ink, appearing to read 'L Seymour', with a stylized flourish at the end.

Linda Seymour
President & CEO