



Linda Seymour
President and Chief Executive Officer

29 November 2022

Subject: Proposed sale of HSBC Canada to Royal Bank of Canada (RBC)

Today, [HSBC Group announced](#) an agreement to sell its 100% equity stake in HSBC Canada (and its subsidiaries) as well as subordinated debt held by HSBC Group to [Royal Bank of Canada](#) (RBC). Subject to regulatory review and approval, it is expected to be completed by late 2023.

What do I have to do?

I know you will have questions about what this means for you. For now, nothing changes for you and you do not need to take any action. You will continue to bank with HSBC as you usually do. All terms of your agreements stay the same – deposits, lending and investments – and there is no change to how we will provide service.

Pending regulatory approval, there will be a transition period of several months to establish how to integrate the operations and clients of HSBC Canada into RBC at completion of the sale, but there is no immediate change. Our teams at HSBC and RBC are committed to making the transition as smooth as possible for you. We will be back in touch with more specific information about the products and services you hold with us. In the meantime, whether you have a Relationship Manager, use our online/mobile services or a combination of both, you can expect to continue to receive the same level of service that you always have.

About RBC

RBC is Canada's biggest bank and one of the largest in the world, by market capitalization. In Canada, RBC has almost 65,000 employees serving 14 million clients. It is consistently recognized as a leader in delivering excellent client service, effective advice and industry-leading products. It also has an expansive network of branches and advisors as well as top ranked digital capabilities. We are confident that this transaction will allow our combined company to compete even harder to provide you with the highest value, competitive rates and best service.

To you and all of our valued clients in Canada who have trusted us to fulfil their ambitions in both good and challenging times for over 40 years – a heartfelt thank you. It's our privilege to work with you and we look forward to continuing to serve you at RBC in the coming years. If you have any questions, please reach out to your relationship manager at HSBC or get in touch via any of our regular contact channels.

Regards,

A handwritten signature in blue ink, appearing to read "L. Seymour", written in a cursive style.

Linda Seymour
President & CEO