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HSBC Innovation Banking launches at London Tech Week

- *New standalone entity, formerly Silicon Valley Bank UK, will be core to HSBC's strengthened global innovation economy proposition*
- *Global proposition includes newly formed innovation teams in the US, Hong Kong and Israel*

HSBC today unveiled HSBC Innovation Banking, which includes the former Silicon Valley Bank UK (SVB UK), as well as newly formed innovation teams in the US, Israel and Hong Kong. This will deliver a globally-connected, specialised banking proposition to support a broad range of innovation businesses and their investors.

"The UK's world-leading technology and life sciences sectors are central to growing the UK economy and boosting global exports," said **Noel Quinn, Group Chief Executive of HSBC**. "HSBC now has a world-class team focused on innovation companies, their founders and their investors. We will protect this specialism and take it to the next level by combining these capabilities with our financial strength and global reach. Our new innovation teams will be there to support our clients' international growth at every step"

The launch will take place at London Tech Week, where Noel Quinn, along with Ian Stuart, CEO HSBC UK, Erin Platts, CEO of HSBC Innovation Banking UK¹, and David Sabow, who leads HSBC Innovation Banking in the US, will today meet with innovation economy leaders and founders to talk about the importance of the tech and life sciences sector to the global economy.

UK Prime Minister, Rishi Sunak, said: "The UK is home to world-leading tech and life sciences sectors, and I am proud of the role the British government has played in securing their future and enabling them to thrive.

"HSBC Innovation Banking will help innovative businesses to unlock their potential, create more jobs and access new global opportunities – supporting my priority to grow the UK economy and cement our position as a science and tech superpower."

Erin Platts, the CEO of HSBC Innovation Banking UK¹ said: "HSBC Innovation Banking will unlock new possibilities for UK innovation businesses to boost their growth and compete on the global stage. From first-time founders to the funds that

back them, the innovation economy relies on us for deep expertise and the connections they need to build world-leading companies.

“Our clients choose us because we understand exactly what it takes for innovators and their investors to achieve success, and we deliver it.”

HSBC Innovation Banking UK¹ has over 650 employees in the UK and Nordics. In the US, an innovation team of more than 40 has been assembled across the Bay Area, Boston and New York City. In Israel, more than 20 newly recruited bankers will be based in Tel Aviv. In Hong Kong, around a dozen dedicated bankers are being onboarded to complement HSBC’s existing new economy expertise serving Hong Kong and Asia-Pacific.

The proposition combines deep sector expertise and bespoke client servicing, with financial strength and global reach. It will build on an extensive client base of 3,000 innovation businesses and funds in the UK, and help tech and life science businesses with their growth ambitions.

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Notes to editors

¹The deposit-holding legal entity for HSBC Innovation Banking in the UK is called HSBC Innovation Bank Limited. HSBC Innovation Bank Limited, formerly Silicon Valley Bank UK Limited, will operate as a subsidiary of HSBC UK Bank PLC and remain headquartered in its Alphabeta Office in London.

- The new brand will roll out globally in the coming months. To find out more, follow HSBC Innovation Banking on LinkedIn and Twitter.
- Innovation-focused HSBC teams in the US, Israel and Hong Kong will operate as part of the HSBC Innovation Banking brand.
- Silicon Valley Bank UK Limited has supported the UK’s multi-billion-pound innovation economy since its UK office opened in 2004, becoming the partner of choice for start-ups, scale-ups, corporates, venture capital and private equity firms.
- In August 2022, Silicon Valley Bank UK became an independent subsidiary and in March 2023, HSBC UK Bank PLC acquired Silicon Valley Bank UK Limited.

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HSBC Innovation Bank Limited

HSBC Innovation Bank Limited provides commercial banking services, expertise and insights to the technology, life science and healthcare, private equity and venture capital industries. HSBC Innovation Bank Limited is a subsidiary of HSBC UK Bank PLC, benefiting from its stability, strong credit rating and international reach to help fuel its growth.

HSBC UK

HSBC UK serves over 14.75 million customers across the UK, supported by 24,000 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 UK is a wholly owned subsidiary of HSBC Holdings plc.

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of \$2,990bn at 31 March 2023, HSBC is one of the world's largest banking and financial services organisations.

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