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IBP GROUP SELECTS HSBC AS GLOBAL BANKING PARTNER

Plumbing fittings, valves and bathroom products manufacturer and distributor IBP Group has secured a £25 million finance package from HSBC and selected the bank as its new global banking partner.

The company, based in Kingswinford in the West Midlands, has operations in Europe and Asia, and has recently opened a new Distribution Centre to serve the Gulf States. The IBP Group has three core brands - Conex Bänninger, Dietsche and MasterFlow.

The company, which operates from a 58,000 sq ft distribution facility on the Pensnett Estate and employs 80 people in the UK, and 850 globally, has moved its full banking to HSBC's Midlands Corporate Banking team and secured the finance package in a deal managed by Senior Corporate Banking Manager Hayden Adams and HSBC Invoice Finance Senior Business Development Manager Martin Walters.

HSBC will provide banking services and funding in a number of markets, including a Receivables and Inventories finance facility in the UK, a funding package from HSBC Spain for its operations in Spain and Italy and a stock facility from HSBC Poland. The company will use the funding to support its growth in these respective markets and wider global growth.

Andrew Mason, Group Financial Director of IBP stated: "In the last three years IBP has undergone significant change and global sales growth; whilst already well-funded, it was clear that we needed a single source major banking institution to help us manage our geographically diverse business structure and drive future developments. I am very pleased that HSBC agreed to partner with us. It has international coverage and the ability to respond to our needs for financing and daily banking requirements across multiple currencies and business units."

HSBC's Head of Corporate for the Midlands Mark Harris added: "IBP Group is in a position to achieve strong growth, underpinned by this new banking platform. We have put in place a structured package for the company that encompasses its international elements, meaning the business doesn't have to deal with a multitude of local banks in various countries with different processes, documentation, security requirements and pricing."

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Notes to Editors:

The HSBC Group

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HSBC Commercial Banking

For nearly 150 years we have been where the growth is, connecting customers to opportunities. Today, HSBC Commercial Banking serves businesses ranging from small enterprises to large multinationals in over 60 developed and faster-growing markets around the world. Whether it is working capital, trade finance or payments and cash management solutions, we provide the tools and expertise that businesses need to thrive. With a network covering three quarters of global commerce, we make HSBC the world's leading international trade and business bank.

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