

24 March 2015

HSBC creates ring-fenced bank head office in Birmingham

HSBC has confirmed today that the head office of its UK ring-fenced bank, serving HSBC UK's personal and business customers, will be located in Birmingham.

As a result, around 1,000 head office roles will move from London to Birmingham before the ring-fencing deadline of 1 January 2019. HSBC has consulted with the unions and is committed to supporting employees throughout this process. It will work closely with the City of Birmingham to provide information to employees who are considering relocating.

Birmingham was chosen following a review of a number of possible head office locations. The review considered whether London was necessarily the best place for the ring-fenced bank's head office given the UK wide coverage of HSBC's 16 million customers, its employees and branch network.

HSBC's roots in the UK began in Birmingham with the opening of the first branch of the Birmingham and Midland Bank in 1836. The city, which is already home to more than 2,500 HSBC employees, is a leading start-up hub, with 18,000 businesses created in the past year.

HSBC is in advanced negotiations to conclude the acquisition of a 250 year lease on a new office comprising 210,000 sq ft at Arena Central. Arena Central is part of Birmingham's Enterprise Zone within the city centre. It is anticipated that development of the site will start by June 2015.

Antonio Simoes, Chief Executive Officer of HSBC UK, said: "We want to be the bank of choice in the UK. Creating our ring-fenced bank head office in Birmingham gets us a step closer to that ambition for our 16 million personal and business customers. We have a strong track record of establishing banks outside of London, with first direct in Leeds and M&S Bank in Chester both recognised for great customer service. Birmingham City Council has worked hard and significantly invested to make the city an attractive home for UK businesses and their employees."

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Notes to editors

HSBC Bank plc

HSBC serves 16.1 million customers in the UK and employs approximately 48,000 people. In the UK, HSBC offers a complete range of personal, premier and private banking services including bank accounts and mortgages. It also provides commercial banking for small to medium businesses and corporate and institutional banking services. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc.

The HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from over 6,100 offices in over 73 countries and territories in Asia, Europe, North and Latin America, and the Middle East and North Africa. With assets of US\$2,634bn at 31 December 2014, HSBC is one of the world's largest banking and financial services organisations.