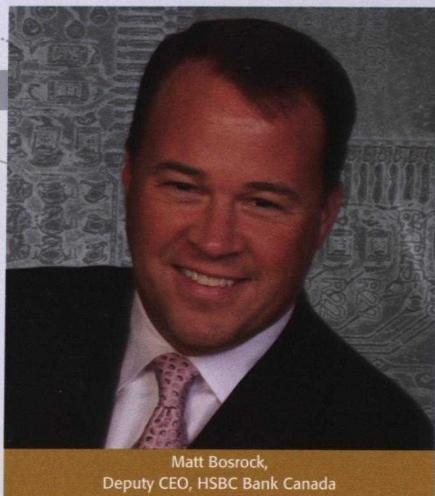


# HSBC Group Expands Investment in Canada



Matt Bosrock,  
Deputy CEO, HSBC Bank Canada

**HSBC GROUP REMAINS BULLISH ON CANADA.** In 2010, HSBC Bank Canada, a locally chartered member of the leading international financial services firm, opened a new software development facility in Burnaby, a suburb of Vancouver. Built to LEED® platinum standards, the \$47-million facility will house more than 850 employees devoted to the development of software for HSBC's global operations.

The decision to locate the centre in Burnaby supports the company's business strategy, says Matt Bosrock, Deputy CEO of HSBC Bank Canada. "Canada is an ideal environment for us," he says. "International trade is central to our business model and Canada plays an increasingly large role in world trade—it is a leading supplier of raw materials to emerging economies. HSBC Group continues to seek and develop opportunities in emerging economies, so expanding our presence in Canada makes perfect business sense."

The nature of Canada's financial regime was another important factor in HSBC's decision. Banks in Canada abide by regulations on lending and capital requirements. "Canada's conservative approach complements HSBC's banking philosophy," says Matt Bosrock. "We're risk-averse with depositors' money."

### Canada's mature financial sector

These and other factors help propel the growth of Canada's financial sector. Four Canadian banks now rank among the top ten in North America by assets, according to data compiled by Bloomberg in 2009. During the credit crisis of 2007-2008, Canadian banks remained profitable. Other advantages, such as geographic and cultural proximity to the United States, and an exceptionally high quality of life, help make Canada one of the world's top suppliers of business-process outsourcing services. Canada was named the top country for foreign workers in a survey of more than 3,000 HSBC Group employees around the world. The country is also a rich source of talent: In 2009, five of Canada's MBA programs appeared in the Financial Times Top 100 ranking.

HSBC Bank Canada thrives in this environment. "Growth in Canada's export-based economy drives demand for our corporate and commercial services," says Matt Bosrock. "And our consumer services appeal to internationally-minded people—a description that fits many in Canada, one of the most cosmopolitan nations on earth."

### International trade drives HSBC's success

The roots of HSBC Group can be traced back to the Hongkong and Shanghai Banking Corporation Limited, founded in 1865 to help finance the growing trade between Europe, India and China. Today, HSBC Group has grown into one of the world's largest banking and financial services organizations, with a network of more than 8,000 offices in 86 countries and territories. In 2008, the company posted revenues of more than \$137 billion, on assets of more than \$2.6 trillion.

"This global presence is a key competitive differentiator for us," says Matt Bosrock. "HSBC Group has grown into a dominant international bank, by ensuring that our earnings and assets are distributed evenly around the world. Our presence in Canada reflects the country's economic rise."

The company founded HSBC Bank Canada in 1981, and its choice of Vancouver for the head office reflected a focus on the economies of the Pacific Rim. Since then, HSBC Bank Canada has grown and diversified steadily, and is now the country's largest internationally-owned full-service bank. The company's network of 270 offices across Canada provides a wide range of financial services: from consumer and commercial banking to securities, asset management and investment services. With more than 8,400 employees and 2009 assets of \$71 billion, HSBC Bank Canada is the country's seventh-largest bank.