

Guide to changes taking place for HSBC Innovation Banking clients through 2023

Version 2.0, 11 July 2023



Contents

Guide to changes taking place for HSBC Innovation Banking clients through 2023	4
Some changes to your banking tariff	5
Updates to your HSBC Innovation Banking accounts	6
Payment services	12
Payment channels	16
Debit, Business Charge Cards and Virtual Cards	17
Lending	20
Foreign Exchange (FX)	23
Online banking	24
Your new terms and conditions	28
Ways to keep in touch	29
Other things for you to know	30

Guide to changes taking place for HSBC Innovation Banking clients through 2023

In **March 2023**, Silicon Valley Bank UK Limited (SVB UK) was acquired by HSBC UK Bank plc (HSBC UK), and we've since announced that our legal entity has changed its name to HSBC Innovation Bank Limited. We are now known publicly as HSBC Innovation Banking.

HSBC Innovation Banking combines the unmatched expertise, bespoke financial and lending services, and innovation industry experience of our team, with the global strength and reach of HSBC Group.

HSBC Innovation Bank Limited continues to be a wholly owned subsidiary bank of HSBC UK, operating independently under its own banking licence and focusing on innovation businesses like yours, as well as the wider innovation economy.

Changes you'll see over the coming weeks

Over the coming weeks, you'll notice some changes as we move our technology platforms across to HSBC Group systems.

These changes will help us continue to fulfil your banking needs in the best way possible and help you embrace new opportunities that HSBC Group brings in the longer term.



Please read through this guide in conjunction with the accompanying letter as they explain more about what's happening and any action you'll need to take. This guide covers all of the products we offer, so please read the sections which are relevant to your business.

The guide and the accompanying letter are based on our current plans and we will keep you updated if anything changes.

Some changes to your banking tariff

We'll be making the following changes to your HSBC Innovation Banking tariff with effect from the dates set out in the accompanying letter.

Unauthorised Overdraft

- If you go into an Unauthorised Overdraft position on your HSBC Innovation Banking accounts, we will no longer charge an Unauthorised Overdraft Fee, including both GBP and Foreign Currency accounts.
- You'll still be charged interest if you go into an unauthorised position on your HSBC Innovation Banking accounts, however the rate will reduce from 20% per annum to 19.5% per annum.

Debit cards, Business Banking Charge Cards and Virtual Cards

In relation to your debit cards issued on your HSBC Innovation Bank accounts we will not charge the following fees:

- Duplicate statement fees

There will be changes to the way we charge for foreign currency converted transactions made with your debit card:

- The foreign currency exchange fee for card transactions on your HSBC Innovation Banking debit card will be 2.75% (it is currently 2.99% on your SVB UK debit cards).
- There will be an additional new foreign currency cash withdrawal fee of 1.5%.

In relation to your Business Charge Card and Virtual Card Accounts, we will not charge the following fees:

- Insufficient funds fee; and
- Urgent card shipping

In relation to your Business Charge Card and Virtual Card Accounts, there is a change in how we charge interest if you do not pay your full statement balance by the date it's due:

- We will charge interest, in accordance with the rate on your tariff, on purchases and cash transactions from the transaction posting date until the date when the balance is fully repaid.
- As this is different to how we calculate interest now (from the payment due date), we'll waive any interest charged to you for 60 days from the date you start incurring transactions on your new cards, or from **29th July 2023** if you haven't started to use them before then.

Client Monies Account monthly Maintenance Fees

We're removing the £500 Client Monies Account monthly Maintenance fee that we charge on your first Client Monies Account from your HSBC Innovation Banking tariff.

We're waiving some of your account fees from July until September

In addition to changes to your tariff, we're waiving some of your account fees. You won't be charged any fees for:

- SVB UK products or services as set out in your SVB UK tariff, from **1 July 2023** until **6 August 2023**; and

- your HSBC Innovation Banking products or services as set out in your HSBC Innovation Banking tariff, from its effective date (you'll find this in the accompanying letter) until **30 September 2023**.

This excludes fees on debit, Business Charge Cards and Virtual Cards and Unauthorised Overdraft interest, which you'll still need to pay. You'll also continue to be charged for any other fees not set out in your tariff, for example, under any facility agreements.

Billing

Our billing cycle is changing in your updated tariff. We currently provide you with a billing notice at the start of each month with information on the previous billing cycle, then deduct the fees 21 calendar days from the end of the related billing period. From **7 August 2023** we'll provide you with a billing notice around 21 calendar days after your previous billing cycle and we'll then deduct the fees a minimum of 14 calendar days from when you receive the billing notice.

You'll see some different fee descriptions in your billing notice. Further details can be found at hsbcnet.com/client-transition.

The date of issue of your HSBC Innovation Banking Business Charge Card or Virtual Card statement and payment date may change, this date will be included in your new statement accessible via MiVision.

Updates to your HSBC Innovation Banking accounts

Account details – all accounts except Term Deposits

The updated account details for your HSBC Innovation Banking accounts (other than in relation to Term Deposits) will be in operation from opening of business on **7 August 2023**. Your existing account details will no longer be valid from the close of business on **4 August 2023**. You'll find information relating to Term Deposits below.

We'll update the names of your accounts to reflect the change of our name. Some accounts will also have additional changes to their name - you can find these in the below table.

Soon, we'll send you a letter with your new sort codes and account numbers and these will also be available to view and access through our new online banking platform, HSBCnet. The entity within your group identified as Profile Owners will soon receive access to this new platform. Find more about HSBCnet on **page 24** of this guide.

A closer look at what's happening with certain account types

Term Deposits

In relation to Term Deposits your account details will change between **1 August 2023** and **3 August 2023**. After this change your existing account details will no longer be valid. We'll pay any accrued interest earned into your account up to the date on which your details are updated.



We'll provide you with paper statements in the post for your new Term Deposits, and balances will be available to view through our online banking platform, HSBCnet. You'll also be able to see in HSBCnet, the date your account details changed. You'll find more information on HSBCnet on **page 24** of this guide.

During the transition period, you might receive new account letters relating to your Term Deposit - please disregard these letters. Your Term Deposit is a continuation of your existing Term Deposit and not a new product.

Accounts with operational holds or blocks

For any accounts that have operational holds or blocks on them, for example a cash collateral account, the same restrictions that apply to your old SVB UK accounts will continue to apply.

On **page 10** of this guide, you'll find a table which lists each of the instant access and restricted access accounts we offer, along with details of their new name, if applicable, under HSBC Innovation Banking, and a link to the relevant Summary Box for each.

During the transition period, you might receive communications (including your account statements) which refer to a different HSBC Group entity, please read that these are relating to HSBC Innovation Banking. We'll update the references shortly. In addition, if any of these HSBC branded communications include terms or rates, please disregard them unless they expressly state that they apply to HSBC Innovation Banking products and services.

The SVB UK Current Account will become a Current Plus Account

We will no longer offer the SVB UK Current Account product from close of business on **4 August 2023**. If you hold any Current Accounts, we'll transfer these into Current Plus Accounts on **7 August 2023**.

We will not charge you any additional fees for holding an HSBC Innovation Banking Current Plus Account to replace your old Current Account.

Evergreen Notice Accounts

The text below applies to all Evergreen Notice Account products **other than** Client Monies Account Evergreen Notice Accounts – if you hold one of these, please refer to the specific section below on Client Monies Account Evergreen Notice Accounts.

If your balances are under notice, we'll still update the account details. Your notice period is still the same and your interest rates will be determined in the way set out in your Summary Box. Find more information about how your interest is calculated in the HSBC Innovation Banking Business Notice Account Summary Box on **page 10** of this guide.

Client Monies Accounts

Once your new Client Monies Account sort codes and account numbers are available, we'll work with you promptly to issue new client monies acknowledgment letters and we'll be in touch with you about this.

Client Monies Account Evergreen Notice Account

From **1 August 2023** we'll no longer offer Client Monies Account Evergreen Notice Accounts. If you currently hold one of these accounts, we emailed your business a few weeks ago, to provide you with notice of the termination of this product.

We'll continue to offer equivalent standard Client Monies Accounts and Evergreen Notice Accounts under HSBC Innovation Banking and you'll find information on how these are changing above.

Corporate Deposit Account

From **7 August 2023**, we'll be changing the payments you can make on your GBP Corporate Deposit Account:

- You will no longer be able to make SWIFT and SEPA payments into or out of your GBP Corporate Deposit Accounts.
- You'll continue to be able to make GBP CHAPs payments to other accounts held in your name at other institutions.
- In relation to your Foreign Currency Corporate Deposit Account, you'll continue to be able to make payments into and out of this account as you had before.

Corporate Deposit Client Monies Account

We will no longer offer Corporate Deposit Client Monies Accounts under HSBC Innovation Banking.

We'll continue to offer equivalent standard Client Monies Accounts and you'll find information on how these are changing above.

Standing Instructions

We're discontinuing this service with effect from **1 August 2023**. If you use Standing Instructions, we emailed your business a few weeks ago to provide you with notice of this.

Share your updated account details as soon as you can

To help you make sure your updated HSBC Innovation Banking account details are up and running, and that you can bank as normal from the day they begin to operate, you'll need to securely share your updated details, as soon as possible, with anyone who pays in or collects money out of your accounts.

Here are some important dates to help make sure your suppliers, customers and other third parties, are able to make payments into or collect payments out of your accounts using your updated details:

Date	What's happening	What to tell anyone who pays money in or collects money from your accounts
In the coming weeks	<p>You'll receive a letter with your updated HSBC Innovation Banking sort codes and account numbers.</p> <p>Securely share your updated details with anyone who pays money in or collects money from your accounts.</p> <p>Before this date, if you are Profile Owner, you'll receive new terms and conditions and information related to HSBCnet, your new online banking platform and an invitation to access the new platform. Once you've logged in you'll be able to view your new account details.</p> <p>If you are an Account Holder, you'll receive details and new terms about how your accounts link to your Profile Owner's new online banking such as HSBCnet. Your Profile Owner will be able to view and where relevant, transact on your accounts.</p>	<p>They should be ready to use these details from opening of business on 7 August 2023, but not before.</p> <p>If they attempt to pay or collect using the updated details before this date, unless we tell you otherwise, the payment will be rejected.</p>
4 August 2023	Your existing SVB UK account details will no longer be valid from close of business on this date (except for Term Deposits which will have updated account details available between 1 August 2023 and 3 August 2023).	<p>They should continue using your existing account details up to close of business on this date.</p> <p>Any payments with a settlement date after then, using your existing details, will be rejected, unless we tell you otherwise and/or they're covered by the six-month redirection mentioned below.</p>
7 August 2023	Your updated HSBC Innovation Banking details will be ready for use from opening of business on this date, but not beforehand.	<p>They should start to use your updated HSBC Innovation Banking account details from this date.</p> <p>Unless we tell you otherwise, any payments received or made before then, using your new HSBC Innovation Banking details, will be rejected.</p>

To assist with payments into your account we're setting up an incoming payment redirection for certain payments. Further details are set out below in the Payment Services section on **page 12** of this guide.

Always exercise care when sharing account details. Go to our fraud awareness information on **page 30** of this guide for more information.

Account names and Summary Boxes for your accounts

This table provides details of your updated HSBC Innovation Banking account names and the Summary Box for each account.

Account type	Existing SVB UK account name	New HSBC Innovation Banking account name	Summary Box link Available from effective date of 7 August 2023 (other than Term Deposits)
Instant access accounts	Current Account	No longer offered – your account will become a Current Plus Account instead	Not applicable
	Current Plus Account	Current Plus Account	hsbcinnovationbanking.com/current-plus-account-summary-box
	Foreign Currency Account	Foreign Currency Current Account	hsbcinnovationbanking.com/foreign-currency-current-account-summary-box
	Corporate Deposit Account (GBP)	Corporate Deposit Account	hsbcinnovationbanking.com/corporate-deposit-account-summary-box
	Corporate Deposit Account (non-GBP)	Foreign Currency Savings Account	hsbcinnovationbanking.com/foreign-currency-savings-account-summary-box
	Corporate Deposit Client Monies Account	Discontinued effective from close of business on 4 August 2023	Not applicable
	Client Monies Account	Client Monies Account	hsbcinnovationbanking.com/client-monies-account-summary-box
	Foreign Currency Client Monies Account	Currency Client Account	hsbcinnovationbanking.com/currency-client-account-summary-box

Restricted access accounts	Term Deposit	Term Deposit	Your summary box would have been provided to you when you first opened your Term Deposit Account. Further details on Term Deposit Summary Boxes will be found here when your account details are updated: hsbcinnovationbanking.com/term-deposits-account-summary-box
	30 Days Evergreen Notice Account	Business Notice Account	hsbcinnovationbanking.com/business-noticeaccount-summary-box
	90 Days Evergreen Notice Account	Business Notice Account	hsbcinnovationbanking.com/business-notice-account-summary-box
	Client Monies Notice Account	Discontinued effective from 1 August 2023	Not applicable
Cards	Business Charge Card Account	Business Charge Card Account	Not applicable
	Virtual Card Account	Virtual Card Account	Not applicable

Interest rates won't change as a result of these changes

None of the interest rates on your accounts (excluding rates for overdrafts) will change. Details of your interest rates are provided to you in the Summary Box for each of your accounts, listed in the table above.

Secured accounts

Accounts charged by a third party creditor

If your account is subject to a charge in favour of a third party creditor (for example, a lender other than HSBC Innovation Banking), you will need to provide that creditor with your updated HSBC Innovation Banking account numbers and sort codes.

When you originally entered into the charge over your accounts, a notice of the charge would have been sent to us using our template form (the "Third Party Creditor Notice"), which was signed by you, the creditor and us. The creditor may require a new charge to be put in place and a new Third Party Creditor Notice to be signed in respect of the updated bank account details. If you incur any legal expenses as a result of these changes, please speak with your Relationship Management team.

You can also speak to your Relationship Management team if you have any questions about this.

Accounts charged by SVB UK - Cash Collateral Accounts

If any of your accounts are subject to a fixed charge in favour of us (often called an SVB UK Cash Collateral Account), we'll make sure this fixed charge remains.

As a result of the changes to account details, we'll need to take a new fixed charge to preserve our security position. HSBC Innovation Banking will generate a new Charge over Account for you including your updated Cash Collateral Account details, which you'll need to sign for us.

We'll arrange the process to execute this and manage the registration at Companies House. If this applies to you, we'll be in touch soon to make arrangements. If your fixed charge relates to a facility agreement, meaning it provides security for a loan, please see **page 20** of this guide for further details.

Payment services

Settlement instructions

Once your account details have been updated, our settlement instructions (Bank Identifier Code (BIC), International Bank Account Numbers (IBAN) and sort codes) will also change as we'll utilise the HSBC payments network.

The new instructions will be available at hsbcinnovationbanking.com/standard-settlement-instructions by the time your account details change. Please provide these details securely to anyone who needs them as soon as possible after you have access to them.

After your account details are updated, we'll redirect the payments set out in the redirection section below. Unless we tell you otherwise, we'll reject any payments where the payment type is not covered by the redirection below. This includes any incoming CHAPS, SEPA Credit Transfer and International Wire/SWIFT payments received with your old account details.

Always exercise care when sharing any details. Go to our fraud awareness information on **page 30** of this guide.

Incoming payment redirections to your GBP accounts

To help you through these changes as smoothly as possible, we're setting up an incoming payment redirection for certain payment types received to your GBP accounts.

Payments received to your GBP accounts via the following methods, where your old SVB UK details have been used, will be automatically redirected using your new HSBC Innovation Banking account details:

- Faster Payments
- Bacs payments
- Bacs direct debit collections
- GBP cheque deposits

This redirection will apply for some time after **7 August 2023** but you should securely share your new details with anyone who uses them as soon as possible, to avoid payments being rejected. You'll find more on sharing your details on **page 9** of this guide.

From close of business on **4 August 2023** we'll have to reject any payments sent using your old SVB UK account details, unless they're received via one of the methods listed above, during the time the redirection is in place, or we tell you otherwise.

Outgoing recurring payments

We are not setting up any recurring or future-dated payments that previously existed within the UK Services section of SVB Online Banking, you will need to set these up again. For guidance on setting up recurring payments on HSBCnet, please go to hsbcnet.com/client-transition.

Existing recurring payments and future-dated payments on SVB Online Banking can be found in the UK Payments List and Cross Border Payments List within the platform, as applicable.

SEPA changes

SEPA Direct Debit B2B

From close of business on **4 August 2023**, we'll no longer offer the SEPA Direct Debit B2B service and we won't be able to accept any SEPA Direct Debit B2B payments with value dates that take place after then.

We'll reject any SEPA payments sent or received with a value date after **4 August 2023** using your old SVB UK account details.

SEPA Direct Debit Core

The SEPA Direct Debit Core scheme will still be available for your HSBC Innovation Banking accounts, but there will be new International Bank Account Numbers (IBANs) as well as a new SWIFT BIC. You'll need to provide these to any creditors that collect from your EUR accounts.

SEPA Credit Transfer

We'll soon be offering a new SEPA Credit Transfer service that will provide you with greater flexibility when sending EUR payments. From **7 August 2023**, you'll be able to make payments from GBP Current Plus Accounts and EUR Foreign Currency Current Plus Accounts under HSBC Innovation Banking.

If you use any of your HSBC Innovation Banking GBP Current Plus Accounts to make a SEPA Credit Transfer, we'll debit your account for the EUR amount at the exchange rate applicable at that time and this exchange rate will appear on your monthly statement.

Bacs

Unless we tell you otherwise, we'll reject any Bacs payments sent using your old HSBC Innovation Banking account details which have a submission date later than the close of business on **4 August 2023**. Please do not submit any Bacs payments with your old HSBC Innovation Banking account details, that have submission dates taking place after **4 August 2023**.

You'll be able to make Bacs payments using your updated HSBC Innovation Banking account details from opening of business on **7 August 2023**. To assist with the transition you may wish to have these Bacs payment instructions set up on HSBCnet at the opening of business on **7 August 2023**.

Bacs Bureau

If you currently submit Bacs payments via a Bacs Bureau, we'll transfer sponsorship of your Service User Number (SUN) to HSBC to ensure that your HSBC Innovation Banking account payments continue to be processed. As this transfer will happen at close of business on **Friday 4 August 2023**, please do not submit any payments on **Thursday 3 August 2023** or **Friday 4 August 2023** as we will not be able to process these.

The timings for Bacs sent via SVB Online Banking or SVB Transact Gateway and those sent via Bacs Bureau are different, as the table below explains.

Bacs type	Submission Date	Settlement Date	Accepted/Reject
Bacs via SVB Online Banking or SVB Transact Gateway	4 August 2023 Using old details	8 August 2023	Accepted
	7 August 2023 Using old details	9 August 2023	Rejected
	7 August 2023 Using new details*	9 August 2023	Accepted
Bacs Bureau	2 August 2023	4 August 2023	Accepted
	3 August 2023	7 August 2023	Not allowed
	4 August 2023	8 August 2023	Not allowed
	7 August 2023	9 August 2023	Accepted

*Information updated on 11 July 2023 from "Using old details" to "Using new details".

Faster Payments

We're improving your ability to make and receive Faster Payments to and from your HSBC Innovation Banking Current Plus Accounts. From **7 August 2023** your Current Plus Accounts will be able to send and receive Faster Payments 24/7, 365 days a year in near real-time. You'll need cleared funds available in your accounts prior to initiation of Faster Payments and approval within HSBCnet.

We're also increasing your Faster Payments Limit on your HSBC Innovation Banking Current Plus Accounts. From **7 August 2023** you'll be able to send individual Faster Payments of up to £500,000 (compared to £250,000 currently) via HSBCnet, and up to £1 million if sending via our new host-to-host channel HSBC Connect (compared to £250,000 via SVB Transact Gateway, currently).



You'll find more information on **Payment Channels and HSBCnet** at **pages 16 and 24**, respectively, in this guide.

Payment cut-off times

There will be some changes to the payment cut-off times for payments sent from your HSBC Innovation Banking accounts, depending on the channel and payment type used in connection with your accounts. Further details of these will be provided by the time your account details are updated, at hsbcinnovationbanking.com/payments-and-fx-cutoff-times.

Cheque and cash deposits

If you need to deposit cheques or cash into your HSBC Innovation Banking Current Plus Accounts, from **7 August 2023** you'll be able to do this in HSBC branches and at Post Office counters. You'll also be able to deposit foreign currency cheques at HSBC branches, but this service won't be available at Post Office counters. We'll no longer use Natwest for cheque collection.

You'll need to use an HSBC Innovation Banking paying-in book or an HSBC Innovation Banking debit card to make deposits into your accounts. If you've used a paying in book during the last 6 months, we'll send you a new HSBC paying book, otherwise, please contact your Client Service team using the details on **page 29** of this guide, to request a new HSBC one.

You can find your local HSBC branch or Post Office at hsbc.co.uk/branch-finder. The daily and monthly cash deposit limits on your HSBC Innovation Banking accounts are also changing, these will be effective from **7 August 2023**. The new limits are shown below:

Place of deposit	Daily limit	Monthly limit
HSBC branch counter	Unlimited	Unlimited
HSBC branch machine	200 notes	Unlimited
Post Office branch	£9,000	£40,000

Payment channels

SVB Transact Gateway

If you use SVB Transact Gateway, your payments channel will be moving to a new host-to-host platform called HSBC Connect. HSBC Connect allows you to send payments and access information reporting similarly to how you currently do this, via SVB Transact Gateway.

Most of the features in HSBC Connect will be similar to those in SVB Transact Gateway, however, there are some differences you need to be aware of:

- You'll need to set up new connectivity protocols with HSBC Connect by exchanging security keys (a new Secure Shell (SSH) connection).
- If you send payments, your file formats will change and if you send Bacs payments you might need to obtain a Bacs Service User Number (SUN). We'll be in touch to help guide you through these changes.
- If you receive information reporting files, there will be some minor changes to the formats you receive. We'll be in touch with you separately with more information on this.

We expect to make these changes in the coming weeks and we're getting in touch with you separately with more information if you currently use SVB Transact Gateway.

SWIFT Information Reporting

If you use SWIFT Information Reporting messages (known as MT940s and MT942s) they'll continue to go to the same SWIFT BICs you already receive them at, but they'll be sent from HSBC's BIC instead of SVB UK's.

You'll need to provide your updated account details to anyone who receives these SWIFT messages and let them know that the messages will be coming from HSBC's BIC. We'll provide you with more information at hsbcnet.com/client-transition by the time your account details change.

Open Banking APIs

If you access your account data or submit payments from third party apps using our Open Banking APIs, you'll need to establish the consents again for your updated HSBC Innovation Banking accounts. You can do this through the Open Banking APIs, then authorise the new consents in HSBCnet. Any existing consents for your SVB UK accounts will be automatically cancelled on **4 August 2023** when your account details are updated.

You'll find more details on HSBCnet on **page 24** of this guide.

If you currently send multiple payments at once from the Comma app, this functionality will not be available from close of business on **4 August 2023** on the HSBC payment channels. We're terminating this service with effect from close of business on **4 August 2023**.

Xero OFX information reporting feed

If you currently use SVB UK's automated information reporting feed into Xero, this will not be supported when your HSBC Innovation Banking account details are updated on **4 August 2023**. Instead, you can link your account to Xero by using Open Banking APIs, which can be authorised in HSBCnet. You'll find more details on HSBCnet on **page 24** of this guide.

Debit, Business Charge Cards and Virtual Cards

GBP debit cards

We're moving our GBP debit card service to Visa, widely accepted across the world. Anyone in your business with an existing SVB UK debit card will receive a new HSBC Innovation Banking GBP Visa debit card.

We'll issue them on an account-by-account basis throughout July to make sure you'll have the same coverage you have with your existing SVB UK cards.

The key dates to be aware of in relation to your new debit cards are:

From close of business on 31 July 2023	Your existing SVB UK debit cards will no longer work. Please cut them in half, through the chip, then securely dispose of them.
From opening of business on 7 August 2023	You'll be able to start using your new HSBC Innovation Banking GBP debit cards.

Euro debit cards

From close of business on **31 July 2023** we'll no longer offer Euro debit cards and will no longer be able to accept any transactions made on any SVB UK Euro debit cards. If anyone in your business has these cards, they'll be cancelled and won't be replaced.

Once your existing Euro debit cards are no longer active, please cut them in half, through the chip, then securely dispose of them.

Business Charge Cards and Virtual Cards

If anyone in your business holds an SVB UK Business Charge Card that has been used since **31 December 2022**, they'll receive a new HSBC Innovation Banking Business Charge Card.

The new Business Charge Card issued will be either:

- An HSBC Innovation Banking GBP Visa Business Charge Card, if you held an SVB UK GBP MasterCard Business Charge Card; or
- An HSBC Innovation Banking Euro MasterCard Business Charge Card, if you held an SVB UK Euro MasterCard Business Charge Card.

We expect to issue your new HSBC Innovation Banking Business Charge Cards throughout July and you can start to use them straightaway (remember, this does not apply to your debit cards, which you won't be able to use until **7 August 2023**). We won't replace any SVB UK Business Charge Cards that haven't been active since **31 December 2022**.

Existing SVB UK Business Charge Cards will automatically be cancelled from the time your cardholders first use one of their replacement HSBC Innovation Banking Business Charge Cards. At this point they should cut their old SVB UK Business Charge Card in half, through the chip, then securely dispose of it.

All existing SVB UK Business Charge Cards and Virtual Cards will be automatically cancelled from close of business on **28 July 2023**, unless they're already cancelled before then, because you've already started to use your new cards.

If your business uses Virtual Cards, and these have been used since **31 December 2022**, you'll receive further details about a new HSBC Innovation Banking Virtual Card programme set up for you during July. You can also start to use your HSBC Innovation Banking Virtual Cards straightaway.

You'll be subject to new terms and conditions and tariff in relation to your HSBC Innovation Banking Business Charge Cards or Virtual Cards. Your new terms and conditions and tariff will come into effect either from the time you start using them, or from **29 July 2023**, whichever is earlier.

The new HSBC Innovation Banking Business Charge Cards and corresponding card communications might refer to other HSBC Group entities during the time of this transition, but please read this as HSBC Innovation Banking. We're working on updating these card references shortly.

Look out for your new Business Charge Cards

If you haven't received them by **28 July 2023** please let us know by contacting your Cards Client Service team. You'll find their details on **page 29** of this guide.

MasterCard USD Business Charge Cards

Under HSBC Innovation Banking, we'll also offer MasterCard USD Business Charge Cards for eligible clients. Please speak to your Relationship Management team if you'd like more information.

Managing your Business Charge Cards or Virtual Cards online

Accessing your Business Charge Cards

You'll be able to manage your new HSBC Innovation Banking Business Charge Cards and access your statements through a new online card platform called MiVision.

We'll be in contact after your new cards have been dispatched to provide you with more information on MiVision and how to access the platform.

Your payment due dates may change and you'll be able to find the correct date on your statement. Please check this to make sure you're aware of any changes.

You'll need to update any subscriptions or recurring payments you currently have in place with your new Business Charge Card details.

Accessing and creating Virtual Cards

Your HSBC Innovation Banking MasterCard Virtual Cards will be created and accessed via a new platform, called the HSBC Virtual Card portal. You'll receive new login instructions and full user guides when your new programmes are created.

After you've started using your new Virtual Cards, your SVB UK Virtual Cards will be cancelled.

You'll need to update any subscriptions or recurring payments you currently have in place with your new Virtual Card details, which will be generated via the new platform, HSBC Virtual Card portal.

We'll be back in touch with more information in the coming weeks to explain how to use the HSBC Virtual Card portal.

Account Information Services

Once you begin using your HSBC Innovation Banking Business Charge Cards or Virtual Cards you will no longer be able to access your account details through an account information service provider, as we're no longer providing this service and terminating it for new HSBC Innovation Banking Business Charge Cards and Virtual Cards. This termination is effective from when you begin using your HSBC Innovation Banking Business Charge Cards and/or Virtual Cards.

Clear the balance of your SVB UK Business Charge Card or Virtual Card

If you pay your bill by Direct Debit

If you pay your SVB UK Business Charge Card or Virtual Card balance by Direct Debit from one of your HSBC Innovation Banking accounts, your Direct Debits will be redirected using your updated bank account details and we'll continue to collect your bill payments from that account. Please check your statement as you normally do, for your payment due date. If you use both Charge and Virtual Cards, they'll each be billed separately.

If you pay your bill another way

If you don't pay by Direct Debit, please settle the balance of your SVB UK statement the way you normally do. This will also apply to any trailing SVB UK statements. We recommend you check the balance of your SVB UK Charge and Virtual Card programmes for some time after those cards have been cancelled, in case of any additional transactions or charges that need to be paid, as you'll still be responsible for making sure these are cleared.

You'll be liable for all amounts arising from, or in connection with, the use of any of your SVB UK Business Charge Cards and your HSBC Innovation Banking Business Charge Cards, and you're responsible for the balances on both the SVB UK and HSBC Innovation Banking Business Charge Cards.

Lending

HSBC Innovation Banking loan accounts

New loan accounts under HSBC Innovation Banking

This section only applies to clients who have existing bank accounts with HSBC Innovation Banking that are captured under the terms of your facility agreement with us.

All existing facilities remain valid and will continue to be serviced in line with your individual facility agreement with us. We'll reach out to you if we need to make any necessary amendments to your facility agreement considering the transition to the HSBC technology platforms, but otherwise, the commercial terms of your lending agreements will remain the same. Warrants previously issued will remain in place.



We're changing the details of the HSBC Innovation Banking accounts that we pay loan drawdown proceeds into. You'll find more information about this from **page 6** of this guide.

Utilisation Requests

Once your updated HSBC Innovation Banking account details are in operation, you'll need to complete any utilisation requests you send to us with your updated bank account details. Whilst some redirection of certain payment types will take place, it's important that the updated bank account details are used going forward, as set out in the **Payment Services** section on **page 12** of this guide.

Legal Notices

Legal notices will continue to include Jim Watts as HSBC Innovation Banking's General Counsel, however, his email address referenced in the notices will be jim.watts@hsbc.com.

Our address will remain as Alphabeta, 14-18 Finsbury Square, London EC2A 1BR, United Kingdom.

Loan repayments to HSBC Innovation Banking

HSBC Innovation Banking loan servicing accounts

We'll be changing the SVB UK loan servicing accounts that you make loan related payments into (for example, principal, interest and fee payments).

We'll be using a new settlement account. This will be used for loan capital, interest or fee repayments, as per the terms of your facility agreement with us. Details of this account will be included in any invoice you receive. Your lending facility reference, which you'll find on your invoice, will need to be included in any repayments to this account.

Auto-debit

Under the terms of certain facility agreements (and/or any other prior agreements) with us, we may be authorised to auto-debit payments of interest, principal and fees from your accounts when these payments are due.

For facilities where we did this previously, using your updated account details we'll continue to auto-debit loan payments when they're due from your bank accounts in accordance with the terms of your facility agreement.

Facility agreements

Name change and lender of record

As detailed above, SVB UK has changed its name to HSBC Innovation Bank Limited. However, the lender of record in any facility agreement you have with us remains the same legal entity. Any new documents you enter into with us will be with HSBC Innovation Bank Limited.

Facility agreement amendments

There's no requirement to amend your facility agreement with us, unless your bank account details were originally set out in the facility agreement, or if there are any changes needed as a result of this move to HSBC technology platforms. If this is the case, your Relationship Management Team

will be in touch on next steps.

Examples of this could be where you have a Capital Call Line of Credit facility, a Net Asset Value (NAV) facility, or a General Partner (GP) Funding line with us, but only where the facility references existing account details. In this case, we'll need to agree documentation to ensure the facility and security position remains the same as it was before.

If we do need to amend your facility agreement, we'll write to you separately as this will require you to sign a short facility amendment letter. If you incur any legal expenses as a result of these changes, please speak with your Relationship Management team.

Accounts receivables (AR) facilities

For clients with accounts receivables facilities with us, any requirements to pay receivables proceeds to collections accounts held with HSBC Innovation Banking (formerly SVB UK accounts) will continue to apply to your updated HSBC Innovation Banking accounts.

Your Relationship Management team will be in touch with you if there are any other changes to your AR facilities with us.

Security over HSBC Innovation Banking accounts

HSBC Innovation Banking operating accounts

If you have previously granted security over HSBC Innovation Banking operating accounts (formerly SVB UK accounts) to secure a borrowing facility with us, the existing security will extend to your accounts with their new account details. Other than in relation to blocked accounts (further details set out below), we do not intend to take any additional security over your updated accounts as they'll be covered by the wider security charging provisions (and form part of the charged accounts for the purposes of the security agreement). The terms of existing security agreements will otherwise continue to apply to your new bank accounts.

HSBC Innovation Banking blocked accounts

Except for the updated account details, we will not change any terms of the existing security. If your bank accounts are currently blocked (meaning you cannot withdraw funds from them without our prior approval), they'll continue to be blocked. We'll make sure our security position for the accounts remains the same as it was before.

Your Relationship Management team will be in touch to discuss any new documentation required to be entered into with the updated bank account details, as this will require you to sign a new security agreement with us.

If you incur any legal expenses as a result of these changes, please speak with your Relationship Management team.

Syndicated lending arrangements

Where HSBC Innovation Banking is Facility Agent

Your updated bank details with HSBC Innovation Banking will apply to payments between you and HSBC Innovation Banking as facility agent.

Letters of Credit

If any Letters of Credit (LC) have been issued at your request previously by Silicon Valley Bank (as a drawing under a facility agreement in place with us), these remain valid and will continue to be honoured by Silicon Valley Bank (now a division of First Citizens Bank).

Following the acquisition, HSBC will issue Letters of Credit on behalf of HSBC Innovation Banking, and issuance may include previously issued LCs by SVB-FCB.

We'll be in touch with you directly, from August onwards, about reissuing your LCs, which may be undertaken as individual LCs are due for renewal. If you wish to proceed to issuance, you'll need to complete an HSBC LC Application Form and accept the standard Terms.

If you need an increase or an extension to your existing LC, if you wish to request a new LC, or to discuss the reissuing of your existing LC, these will need to be issued by HSBC UK on behalf of HSBC Innovation Banking, once we've moved our technology platforms across to HSBC. Please contact your Relationship Management team to discuss this further.

Foreign Exchange (FX)

Online banking – cross currency payments

On your HSBC Innovation Banking accounts, you'll be able to continue to transact cross currency payments through HSBCnet, but you will not see FX trade confirmations in HSBCnet. You'll have new Banking Terms and Conditions under HSBC Innovation Banking, which will contain more information on this.

FX services

If you currently trade FX (spot or non-spot) under the SVB UK FX Terms of Business, or you have entered into an ISDA Master Agreement with us, we'll be communicating with you separately and as part of this, you'll receive new documentation in due course.

Online banking

Over the coming weeks, if you haven't already, you'll get access (or where relevant, your Profile Owner will) to HSBCnet, HSBC's fast, intuitive and trusted online banking platform that's been designed with the needs of dynamic, growing businesses like yours at its heart. It offers greater visibility and control over your business finances.

You can access a preview of features available on this new platform by visiting hsbcnet.com. Not all of the features you see will be available straightaway after you move across to the new platform – for example, 'Live Chat', but we'll be working to have as many of these enabled for you as soon as possible.

You'll move from SVB Online Banking to HSBCnet

You may have already received an invitation by email to sign up to HSBCnet. If you haven't, you'll receive it soon.

We'll also be in touch with more information to help you prepare for your move. Once you have access to HSBCnet, you'll be able to access additional user guides and our virtual assistant from within the platform.

Different roles in HSBCnet will be assigned to different legal entities within your group, and these roles will determine what terms and conditions you're subject to. You'll find important information below, to help you identify which role you're assigned in HSBCnet.

Profile Owner

If you're currently an SVB Online Banking Owner you'll be deemed to be a Profile Owner in HSBCnet. For example, if you're a parent company and you already link to your subsidiary group entities in SVB Online Banking, you'll be deemed to be a Profile Owner. You can confirm if you're an SVB Online Banking Owner by contacting us using the details on **page 29**.

A Profile Owner is the legal entity which has direct access to HSBCnet and is responsible for all HSBCnet activities.

Account Holder

If you're not currently an SVB Online Banking Owner you'll be deemed to be an Account Holder in HSBCnet, unless you tell us you wish to be a Profile Owner or we otherwise notify you that you're a Profile Owner. For example, if your accounts and services are already linked to a parent company in SVB Online Banking, you'll be deemed to be an Account Holder.

An Account Holder does not have direct access to HSBCnet and instead authorises a Profile Owner (who could be, for example a parent company) to act on its behalf via HSBCnet. Only the Profile Owner can view, access or initiate transactions in HSBCnet. The Account Holder indemnifies HSBC for the actions of the Profile Owner on its behalf in HSBCnet in accordance with the HSBC E-Channels Letter of Authority.

If we do not have a relationship with your existing SVB Online Banking Owner (for example, your parent company), we'll be in contact with you to discuss the group entity we've elected to be the Profile Owner. If you require the elected Profile Owner to be amended you'll need to let us know by **29 September 2023**, otherwise you'll be deemed to have consented to the Profile Owner acting on your behalf in accordance with the HSBC E-Channels Letter of Authority.

Key differences between SVB Online Banking and HSBCnet

You'll find more details and have access to migration guides at hsbcnet.com/client-transition and a summary of the key differences between SVB Online Banking and HSBCnet below. Any User of HSBCnet will also be able to review tools and guidance on services in HSBCnet which relate to their existing entitlements

Users

In addition to the above, all individual Users of HSBCnet will receive specific terms and conditions to agree to when they first login to the platform. When a User first logs in to HSBCnet, they'll be asked to enter some personal information.

- The role of Primary Administrator does not exist on HSBCnet. A Primary Administrator, along with all other Administrators, will be moved to HSBCnet as System Administrators with their existing entitlements.
- System Administrators in HSBCnet are responsible for activities that include the setting up and maintenance of company level and User level permissions and entitlements such as payment limits and approval settings. System Administrators can also add, modify, and delete other System Administrators and Users in HSBCnet.
- In SVB Online Banking, there is currently a nominated Primary Contact, who we sometimes select as the person we contact when we send communications to your business. This role does not exist in HSBCnet and in future we'll contact System Administrators or other Users with any communications intended for the Profile Owner or any linked Account Holders related to HSBCnet or the accounts and services linked to it.
- The Profile Owner is responsible for setting up its HSBCnet profile, including determining whether online entitlements and permissions should reflect its own mandates and internal controls (or, where relevant, those of Account Holders). We have no responsibility to review whether an instruction conflicts with any other instruction or mandate of the Profile Owner or an Account Holder.

Sole Transaction Control

If you currently have chosen the 'Approve Own' functionality in SVB Online Banking we'll migrate you to a Sole Transaction Control HSBCnet Profile. This allows an online User to act as both payment creator and payment approver. Please be aware that the Sole Transaction Control functionality will reduce your ability to monitor and control payments by not requiring two or more Users to execute payments, and increases the risk of fraud, compared to a dual authority setting.

If, in your previous SVB UK onboarding, you elected 'Approve Own' functionality, we'll enable the equivalent Sole Transaction control when we move you to HSBCnet. If you'd like to move to dual authority in HSBCnet, please let us know by emailing innv-client-transition@hsbc.com.

As a Sole Transaction Control Profile Owner, you are deemed to acknowledge that there are risks inherent in using Sole Transaction Control, including (without limitation) the risk of misuse of HSBCnet and the risk of fraud occurring.

The Payment Authorisation Limit will default to £375,000 if you're using a profile with Sole Transaction Control enabled. This is a combined daily transaction limit for all your available services, for example, inter-account transfers, payments, Eurozone payments and priority payments.

Payments in HSBCnet

- The available options in relation to payment approvals are changing. Instead of the current user level permissions ("user-centric") you have on SVB Online Banking, your approval options in HSBCnet will be group level permissions ("rule-centric"), where the signing rules govern the amounts that a user is allowed to authorise. We're creating new approval groups within HSBCnet and assigning your SVB Online Banking users to relevant approval groups based on the permissions and approval limits they currently have in SVB Online Banking. System Administrators will need to set the required signatory approval rules for each of the new groups directly in HSBCnet in order to complete set-up ahead of switch over.
- We are not setting up any recurring or future-dated payments that previously existed within the UK Services section of SVB Online Banking. You'll need to set these up again. For guidance on setting up recurring payments on HSBCnet, please refer to hsbcnet.com/client-transition. Existing recurring payments and future-dated payments on SVB Online Banking can be found in the UK Payments List and Cross Border Payments List within the platform, as applicable.
- Template-based (repeated) transaction limits, which currently allow you to set User payment initiation limits in SVB Online Banking, are not available in HSBCnet but User limits can be set for these transactions at User approval level.
- All your active payment templates will be moved to HSBCnet and held as 'Restricted Templates'. This means no information within the template will be able to be modified when used for payment initiation.
- HSBCnet combines CHAPS and Faster Payments into one payment category, called 'Priority Payments', with one limit that applies to **both** CHAPS and Faster Payments. In SVB Online Banking, you can currently have different limits for each payment type. In this case, we'll apply the limit that's the lower of the two when you move to HSBCnet and this limit will apply for both Faster Payments and CHAPS under 'Priority Payments'. This does not impact the fees associated with processing those respective payment types, it is focused on online banking profile limits.
- We'll now be able to offer Confirmation of Payee for both inbound and outbound UK based payments (Faster Payments and CHAPS). Confirmation of Payee is a name checking service that helps to make sure account payments are being sent to the correct account. We currently only offer this for incoming UK based payments.
- You (or the Profile Owner on your behalf) will be able to track your payments at a more detailed level under HSBCnet, in accordance with User entitlements assigned by System Administrators.
- In HSBCnet, future-dated payments are only available up to 45 calendar days ahead, instead of 365 days.

- Additional payment approval functionality is available within HSBCnet, which includes Matrix or Panel approval structures.
- Faster Payments processing times will be improved in HSBCnet, however you'll need cleared funds available in your accounts prior to initiation and approval within HSBCnet.

File Import

Your current custom file import profiles for CSV format used for SVB Online Banking will no longer be supported in HSBCnet. HSBCnet does support dynamic CSV file import for payments by using a pre-described CSV specification. For full details on what this specification should include, please go to hsbcnet.com/client-transition.

Statements for your HSBC Innovation Banking accounts

- Statements for your HSBC Innovation Banking accounts, using your updated details, will be visible in HSBCnet, however these may refer to different HSBC Group entities. Please ignore these references and read them as HSBC Innovation Banking. Statements are not visible in HSBCnet for the following accounts:
 - Term Deposits – you'll receive paper statements for these.
 - Business Charge Cards and Virtual Cards – your statements will be available on MiVision.
- Transaction information for your updated account details will be available in HSBCnet for up to 365 days, and access to electronic statements for seven years (in relation to the updated account details).
- After your account details have been updated, statement information relating to your previous account details (using SVB UK details) will not be accessible in HSBCnet, however you can contact us to receive these statements if you would like a copy. We recommend you download your existing account statements from SVB Online Banking before your existing account details become invalid on **4 August 2023**. If you need transaction activity and previous statements for the period using your previous account details please contact your Client Service team using the details on **page 29** of this guide.
- Your loan statements will not be accessible in HSBCnet, however, you'll receive frequent loan notifications by email at various times, including the time your loan interest is due as well as at the start of the interest period.

Business Charge Cards and Virtual Cards

- If your business has Business Charge Cards or Virtual Cards, you'll manage these through a separate platform to HSBCnet, called MiVision (in relation to Business Charge Cards) and HSBC Virtual Card portal (in relation to Virtual Cards).



Please go to the **Cards** section of this guide on **page 17** for more information on MiVision and the HSBC Virtual Card portal.

Your new terms and conditions

You'll have new terms and conditions reflecting the changes outlined in this guide and the accompanying letter. If you accept the changes to your terms and conditions, you don't need to do anything, we'll apply them automatically on the effective dates below.

You'll be able to access your new terms and conditions through the links below from the dates shown.

Current SVB UK terms and conditions	New HSBC Innovation Banking terms and conditions and URLs to access them	Relevant products and services covered
Silicon Valley Bank UK Banking Terms and Conditions	<p>Banking Terms and Conditions of HSBC Innovation Banking hsbcinnovationbanking.com/banking-terms-and-conditions</p> <p>Effective date according to product type and services:</p> <ul style="list-style-type: none"> • Term Deposits from the date your account details are updated, between 1 August 2023 and 3 August 2023. • Business Charge Cards and Virtual Cards effective from the date you start to incur card transactions on your new HSBC Innovation Banking Business Charge Cards or Virtual Cards, or 29 July 2023, whichever is earlier. • All other products 7 August 2023. 	<p>Applies to all clients of HSBC Innovation Banking and includes:</p> <ul style="list-style-type: none"> • All accounts • Payments • Cash management products
Silicon Valley Bank UK Business Charge Card Terms and Conditions	<p>HSBC Innovation Banking Business Charge Card Terms and Conditions hsbcinnovationbanking.com/business-charge-card-terms-and-conditions</p> <p>Effective from the date you start to incur card transactions on your new HSBC Innovation Banking Business Charge Cards or Virtual Cards, or 29 July 2023, whichever is earlier.</p>	<ul style="list-style-type: none"> • Business Charge Card products
Silicon Valley Bank UK Virtual Card Terms and Conditions	<p>HSBC Innovation Banking Virtual Card Terms and Conditions hsbcinnovationbanking.com/virtual-card-terms-and-conditions</p> <p>Effective from the date you start to incur card transactions on your new HSBC Innovation Banking Virtual Cards, or 29 July 2023, whichever is earlier.</p>	<ul style="list-style-type: none"> • Virtual Cards
Silicon Valley Bank UK SWIFT Services Terms and Conditions	<p>HSBC Innovation Banking SWIFT Services Terms and Conditions hsbcinnovationbanking.com/swift-services-terms-and-conditions</p> <p>Effective from the date of first access to the platform by a user.</p>	<ul style="list-style-type: none"> • SWIFT Services

Silicon Valley Bank UK Transact Gateway Terms and Conditions	<p>If you are a Profile Owner:</p> <ul style="list-style-type: none"> • HSBC E-Channels Terms and Conditions; and • Banking Terms and Conditions of HSBC Innovation Banking hsbcinnovationbanking.com/hsbcnet-e-channels-terms-and-conditions-for-profile-owners <p>hsbcinnovationbanking.com/banking-terms-and-conditions</p> <p>If you are an Account Holder:</p> <ul style="list-style-type: none"> • HSBC E-Channels Letter of Authority hsbcinnovationbanking.com/letter-of-authority-for-account-holders <p>Effective from the date of first access to the platform by a user, or 7 August 2023, whichever is earlier.</p>	<ul style="list-style-type: none"> • HSBC Connect (previously SVB Transact Gateway)
Silicon Valley Bank UK Online Banking Terms and Conditions	<p>If you are a Profile Owner:</p> <ul style="list-style-type: none"> • HSBCnet E-Channels Terms and Conditions; and • Banking Terms and Conditions of HSBC Innovation Banking hsbcinnovationbanking.com/hsbcnet-e-channels-terms-and-conditions-for-profile-owners <p>hsbcinnovationbanking.com/banking-terms-and-conditions</p> <p>If you are an Account Holder:</p> <ul style="list-style-type: none"> • HSBC E-Channel Letter of Authority hsbcinnovationbanking.com/letter-of-authority-for-account-holders <p>Effective from the date of first access to the platform by a user, or 7 August 2023, whichever is earlier.</p>	<ul style="list-style-type: none"> • HSBCnet

Ways to keep in touch

The teams you work with today will continue to be here for you and remain committed to supporting you with all your banking needs. Here's a reminder of the ways you can reach us.

If you have any questions about these changes

We'll be happy to help with any questions you have. You can:

- Email them to innv-client-transition@hsbc.com
- Call your Client Service team using the details below.
- Speak to your Relationship Management team

Contact your usual teams with any other questions or queries

Your Relationship Management team

You can use the details you normally use.

Day-to-day general banking and foreign exchange enquiries

Speak with your Client Service team Monday to Friday from 8am to 6pm UK time:

- Email innv-ukclientservices@hsbc.com
- Call **0800 023 1441** from within the UK
- Call from outside the UK: +44 207 367 7881.

Debit card, Business Charge Card and Virtual Card enquiries

Contact your Cards Client Service team for lost or stolen cards, fraud, or general enquiries in relation to your cards – lines open Monday to Friday from 8am to 5pm UK time:

- Email innv-ukcardservices@hsbc.com
- Call **0800 023 1062** from within the UK
- Call +44 207 367 7852 from outside the UK.

Lending

You can contact your Relationship Management team with the details you normally use.

Other things for you to know

Be vigilant to prevent fraud

Fraudsters may attempt to take advantage of these changes to request a transfer of funds to a fake account. Please take note of the following helpful guidance:

- Never transfer money to another account requested by someone unless you're sure it's from a trusted source and please be extra vigilant of any unexpected phone calls, texts and emails claiming to be from bank staff at HSBC, SVB UK or HSBC Innovation Banking asking you to transfer your funds to a different bank account. This is known as a 'safe account' scam, where the fraudster claims to be an employee of your bank and encourages you to move funds out to a 'safe account' due to a compromise.
- Remind your customers and suppliers not to accept requests for different payment accounts unless it is coming directly from an authorised person at your business.
- We will never ask you for your PIN or password when we contact you. This includes any communications we make to you via phone, email or on our website.

- Please also ensure you never share card details with those who are not authorised users to minimise the risk of compromising your information and unauthorised use of any cards.

If you're ever in doubt, please call your HSBC Innovation Banking Client Service team on **0800 023 1441** or **+44 20 7367 7881** if calling outside the UK. They'll be able to verify the authenticity of any communications you receive.

You can also go to hsbcinnovationbanking.com/regulations/legal-information/fraud-prevention-centre for more information on the types of fraud to look out for.

You might continue to see our old name or other HSBC Group entities as we go through this transition

Even though we recently changed our name from SVB UK to HSBC Innovation Banking, you might still see instances where our old name or names of other HSBC Group entities appear, while we go through this transition (including on account statements, cards and system generated emails). Please read any of these references as HSBC Innovation Banking.

In addition, if any of these HSBC branded communications include terms or rates, please disregard them unless they expressly state that they apply to HSBC Innovation Banking products and services.

Privacy notice

Our Privacy Notice is changing as we are now part of HSBC Group and no longer part of SVB FG. Our new Privacy Notice can be found at hsbcinnovationbanking.com/en-gb/privacy-notice.

Deposit protection cover under the Financial Services Compensation Scheme

We continue to be covered by the UK Financial Services Compensation Scheme (FSCS), the UK's deposit guarantee scheme and your eligible deposits with HSBC Innovation Bank Limited (previously Silicon Valley Bank UK Limited) will continue to be protected up to a total of £85,000 by the FSCS.

Please visit www.fscs.org.uk for further information.



©2023 HSBC Innovation Bank Limited. All rights reserved. HSBC Innovation Bank Limited (trading as HSBC Innovation Banking) is registered in England and Wales at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR, UK (Company Number 12546585). HSBC Innovation Bank Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (Firm Reference Number 543146). HSBC Innovation Bank Limited is part of the HSBC Group.

HSBC Innovation Bank Limited is committed to making its website and related documents accessible to everyone. [Learn more.](#)