



BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, DC 20551

March 12, 2026

Bryan Rowe
U.S. Head of Regulatory Engagement
HSBC Bank plc
66 Hudson Boulevard East
New York, New York 10001

Dear Mr. Rowe:

This response is in connection with the correspondence from HSBC Bank plc (“HBEU”), London, England, to the Board of Governors of the Federal Reserve System (“Board”), received on February 20, 2026, related to (1) the application filed by HBEU with the Board, received on May 29, 2025, to establish a branch in the United States pursuant to section 7(d) of the International Banking Act of 1978 (“IBA”) and (2) HBEU’s application to the Office of the Comptroller of the Currency (“OCC”), received by the OCC on May 29, 2025, to establish a federal branch in New York, New York (the “New York branch”), pursuant to section 4 of the IBA.¹ HBEU has requested approval to establish and to maintain capital equivalency deposits (“CEDs”), as defined in 12 CFR 28.15, for the proposed New York branch with [REDACTED] a state member bank, pursuant to section 4(g) of the IBA.

The Board has approved [REDACTED] to hold the CEDs of HSBC’s proposed New York branch and to serve as a depository bank holding the CEDs for that branch pursuant to section 4(g) of the IBA.² In taking this action, the Board has considered all the facts of

¹ 12 U.S.C. § 3101 *et seq.*

² HBEU’s application to the Board to establish a branch in New York, New York, pursuant to section 7(d) of the IBA, remains under consideration by the Board.

record. Any change in the facts presented by the record could result in a different conclusion and should be reported to Board staff immediately.

Sincerely yours,

(Signed) Benjamin W. McDonough

Benjamin W. McDonough
Secretary of the Board

cc: Federal Reserve Bank of Chicago
Office of the Comptroller of the Currency

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