

11 July 2025

**Sale of fund administration business in HSBC Germany**

HSBC Continental Europe has reached an agreement to sell its fund administration business, Internationale Kapitalanlagegesellschaft mbH ('INKA'), to a fund managed by BlackFin Capital Partners S.A.S. ('BlackFin') (the 'Potential Transaction'), reinforcing its focus on being the leading corporate and institutional bank in Germany and across Europe for international clients.

This decision forms part of the simplification strategy of HSBC announced in October 2024. HSBC is focused on increasing its leadership and market share in the areas where it has a clear competitive advantage, and where it has the greatest opportunity to grow and support its clients. This includes connecting European clients to opportunities across HSBC's international network. For Securities Services, this means focusing on HSBC's market-leading franchise in Asia and the Middle East and providing best in class custody and fund services to clients in the UK and in Europe via its strategic hubs in London, Ireland and Luxembourg.

INKA is an indirectly held subsidiary of HSBC Germany, with c.€430 billion assets under administration as of December 2024. BlackFin is a pan-European private equity fund manager that has been successfully investing in Germany since 2013 and is well-placed to support INKA's future growth.

Completion of the Potential Transaction is expected in the second half of 2026 and is subject to customary regulatory and anti-trust approvals and the conclusion of negotiations with HSBC Germany's Works Council.

Under the terms of the Potential Transaction, all staff would remain employed by INKA at completion, when the company would transfer to BlackFin.

All parties are focused on enabling a smooth transition for clients and staff.

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**HSBC Continental Europe**

Headquartered in Paris, HSBC Continental Europe is an indirectly held subsidiary of HSBC Holdings plc. HSBC Continental Europe comprises corporate and institutional banking, private banking, insurance and asset management activities across Continental Europe, including the business activities of 10 European branches (in Belgium, Czech Republic, Germany, Ireland, Italy, Luxembourg, the Netherlands, Poland, Spain and Sweden) and two banking subsidiaries in Luxembourg and Malta. HSBC Continental Europe's mission is to serve both customers in Continental Europe for their needs worldwide and Group customers for their needs in Continental Europe.

**HSBC Continental Europe S.A., Germany ('HSBC Germany')**

HSBC Germany is the German branch of HSBC Continental Europe, whose activities comprise corporate and institutional banking, private banking and asset management.

**HSBC Holdings plc**

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 58 countries and territories. With assets of US\$3,054bn at 31 March 2025, HSBC is one of the world's largest banking and financial services organisations.

**Internationale Kapitalanlagegesellschaft mbH (INKA)**

INKA is an indirectly held subsidiary of HSBC Continental Europe S.A., Germany. It is one of the leading capital management companies (KVG) in Germany and offers institutional investors solutions for structuring diversified investment portfolios.

**BlackFin**

BlackFin is a pan-European private equity fund manager specialised in investing in asset-light financial services companies. BlackFin established its Frankfurt office in 2018 and has been actively investing in the DACH region since 2013. It manages commitments of above €4bn and invests from its two most recently launched funds: BlackFin Tech 2 (€390m) and BlackFin Financial Services Fund IV (€1.8bn). Founded by former banking and insurance executives and entrepreneurs, BlackFin's +50 team of financial services experts operates from offices in Paris, Frankfurt, London, Brussels, and Amsterdam. Since 2010, BlackFin has made over 30 acquisitions and more than 55 complementary add-on acquisitions in DACH, France, BeNeLux, UK, Iberia, the Nordics and the Baltics.