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## **HSBC COMPLETES EXIT FROM U.S. AUTO FINANCE RUN-OFF PORTFOLIO**

HSBC has today completed the sale of its remaining US consumer finance auto loan run-off portfolio\* to Santander Consumer USA Inc. (SC USA). The total consideration is approximately US\$3.56 billion in cash, subject to post completion adjustments, and SC USA will also assume approximately US\$431 million of debt. The carrying value of the loans at 30 June 2010 was US\$4.3 billion.

SC USA previously acquired HSBC's auto finance loan servicing platform and US\$1 billion in loan receivables in March 2010.

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\* The auto finance loan portfolios are held by the following subsidiaries of HSBC Finance Corporation: HSBC Auto Finance Inc., HSBC Auto Credit Inc., HSBC Auto Accounts Inc., HSBC Auto Receivables Corporation; and held by the following subsidiaries of HSBC USA Inc.: HSBC Bank USA, N.A., Timberlink Settlement Services (USA) Inc., HSBC Processing Services (USA) Inc.

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### **Notes to editors:**

#### **About HSBC – North America**

HSBC North America Holdings Inc. is one of the ten largest bank holding companies in the United States with assets of \$334 billion at 30 June 2010 (US GAAP). The company's businesses serve customers in the following key areas: personal financial services, credit cards, specialty insurance products, commercial banking, private banking, and global banking and markets.

#### **HSBC Holdings plc**

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 8,000 offices in 87 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of US\$2,418 billion at 30 June 2010, HSBC is one of the world's largest banking and financial services organisations. HSBC is marketed worldwide as 'the world's local bank'.

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