

21 December 2011

HSBC TO SELL PRIVATE BANKING BUSINESS IN JAPAN

The Hongkong and Shanghai Banking Corporation Limited and HSBC Securities (Japan) Limited, wholly-owned subsidiaries of HSBC Holdings plc, have entered into an agreement to sell HSBC's private banking business in Japan to Credit Suisse AG and Credit Suisse Securities (Japan) Limited. The value of the gross assets included in the sale was approximately US\$2.7bn at 31 October 2011.

The transaction, which is subject to regulatory approvals, is expected to complete during the second quarter of 2012 and represents further progress in the execution of HSBC's strategy outlined at the Investor Day in May 2011.

As the world's third largest economy, with significant trade flows with the rest of the world, Japan continues to be an important market for HSBC.

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Note to editors:

HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 7,500 offices in over 80 countries and territories in Europe, the Asia-Pacific region, North and Latin America, and the Middle East and Africa. With assets of US\$2,716bn at 30 September 2011, HSBC is one of the world's largest banking and financial services organisations.

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