

14 June 2011

HSBC TO SELL CERTAIN ELEMENTS OF ITS RUSSIAN RETAIL BANKING BUSINESS TO CITIBANK

HSBC, through its wholly owned subsidiary, OOO HSBC Bank (RR) (HSBC Russia), has agreed to sell certain elements of its Russian retail banking business to ZAO Citibank (Citibank). The gross asset value of the businesses to be sold was approximately RUR305.8m (US\$10.7m) as at 31 March 2011.

In order to assist its customers, HSBC Russia will also refer the holders of current and deposit accounts upon their consent to Citibank, which intends to offer them new account facilities.

The sale is expected to be concluded in the third quarter of 2011.

HSBC announced in April 2011 its decision to close its retail banking operations in Russia and to concentrate on its commercial and wholesale banking businesses.

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Notes to editors:

1. 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 87 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of US\$2,598bn at 31 March 2011, HSBC is one of the world's largest banking and financial services organisations. HSBC is marketed worldwide as 'the world's local bank'.

2. HSBC Russia

The HSBC Group in Russia operates through OOO HSBC Bank (RR), an affiliated company of HSBC Bank plc, member of HSBC Group. HSBC Russia provides a wide range of corporate banking, investment banking and financial markets products and services to corporate and institutional customers.

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