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HSBC TO SELL HUNGARIAN CONSUMER FINANCE PORTFOLIO TO COFIDIS

HSBC, through its wholly owned subsidiary, HSBC Credit Zrt. (HSBC Credit), has entered into an agreement to sell approximately 94% of its Hungarian consumer finance portfolio to Cofidis Magyarországi Fióktelepe (Cofidis). In addition Cofidis has agreed to take on employees currently engaged in managing this portfolio. The gross assets of the portfolio were approximately US\$27m at 31 August 2011 and the sale is expected to be concluded in the first quarter of 2012.

HSBC Credit announced in May 2009 that it would cease writing new consumer finance business. The activity of the company is limited to serving its residual clients' needs in line with their loan agreements.

The sale to Cofidis represents further progress in HSBC's execution of the strategy set out in May 2011.

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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, the Middle East and Africa. With assets of US\$2,691bn at 30 June 2011, HSBC is one of the world's largest banking and financial services organisations.

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