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HSBC TO SELL CHILEAN RETAIL BANKING BUSINESS TO BANCO ITAÚ CHILE

HSBC, through its wholly owned subsidiary HSBC Bank (Chile) has entered into an agreement to sell its retail banking business in Chile to Banco Itaú Chile. The value of the gross assets to be disposed of was US\$20m at 31 August 2011.

The transaction, which is subject to regulatory approvals, is expected to be completed in the fourth quarter of 2011.

HSBC will continue to operate in Chile, concentrating on its strengths in Global Banking and Markets and Commercial Banking. The transaction represents further progress in the execution of HSBC's new global strategy outlined in May 2011.

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Media enquiries to:

Brendan McNamara	+44 (0) 20 7991 0655	brendan.mcnamara@hsbc.com
Lyssette Bravo	+52 55 5721 2888	lyssette.bravo@hsbc.com.mx

Note to editors:

The HSBC Group

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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