

25 January 2012

## **HSBC TO SELL RETAIL BANKING AND WEALTH MANAGEMENT BUSINESS IN THAILAND**

The Hongkong and Shanghai Banking Corporation Limited, an indirect wholly owned subsidiary of HSBC Holdings plc, has entered into an agreement to sell its Retail Banking and Wealth Management business in Thailand to Bank of Ayudhya Public Company Limited (“BAY”).

The value of the gross assets being sold was approximately THB17.5bn (approximately US\$553m) at 31 December 2011.

The transaction, which is subject to various conditions, including regulatory approvals and approval by the shareholders of BAY, is expected to complete during the first half of 2012 and represents further progress in the execution of HSBC’s strategy outlined at the Investor Day 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, 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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