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28 June 2012

## **HSBC DISPOSES OF NON-CORE INVESTMENTS IN INDIA**

*\*\*\* India remains a priority market for HSBC \*\*\**

HSBC Iris Investments (Mauritius) Ltd ('HSBC'), an indirect wholly-owned subsidiary of HSBC Holdings plc, has sold its stakes in two non-core investments in India. The sales of 4.73% in Axis Bank Limited and 4.74% in Yes Bank Limited were undertaken on the Bombay Stock Exchange and the National Stock Exchange of India respectively.

The total cash proceeds from the sales were INR24.3bn (approximately US\$425m), comprising INR18.8bn for the 4.73% stake in Axis Bank and INR5.5bn for the 4.74% stake in Yes Bank.

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### **Notes to editors:**

#### **1. HSBC in India**

HSBC is one of India's leading banking and financial services institutions, with around 30,000 employees in its banking, investment banking and capital markets, asset management, insurance broking, life insurance, software development and global resourcing operations in the country. In 2008, the HSBC Group acquired a majority stake in HSBC InvestDirect that has enabled it to offer retail brokerage services to its customers across a wider geography in the country. It has also entered into a joint venture with two of India's leading public sector banks to establish the Canara HSBC Oriental Bank of Commerce Life Insurance Company. The India branches of The Hongkong and Shanghai Banking Corporation Limited offer a full range of banking and financial services to over 1.5 million customers through 50 branches and 150 ATMs across 29 cities.

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## **HSBC disposes of non-core investments in India/2**

### **2. HSBC Holdings plc**

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 7,200 offices in over 80 countries and territories in Europe, the Asia-Pacific region, North and Latin America, and the Middle East and North Africa. With assets of US\$2,637bn at 31 March 2012, the HSBC Group is one of the world's largest banking and financial services organisations.

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