

23 March 2012

## **HSBC TO SELL MAJORITY STAKE IN MIDDLE EASTERN PRIVATE EQUITY FUND MANAGEMENT BUSINESS**

HSBC Financial Services (Middle East) Limited, a wholly owned subsidiary of HSBC Holdings plc, has agreed to sell 80.1% of HSBC Private Equity Middle East Limited (HPEME) to Havenvest Partners Limited (HPL). HPL, a company set up by members of HPEME's current management team, will acquire consolidated gross assets of approximately US\$3.4m on completion.

HSBC will retain a 19.9% interest in HPEME, which will be renamed on completion.

HPEME, which was established in 2002 and is one of the oldest private equity firms in the Middle East, has funds of approximately US\$480m under management.

Completion of the transaction, which is expected at the end of the second quarter of 2012, is conditional upon obtaining regulatory approvals and consents from the investors in the funds advised by the business, among other matters.

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### **Notes to editors:**

#### **1. HSBC Private Equity Middle East Limited**

HSBC Private Equity Middle East Limited ("HPEME") advises private equity funds, which invest in businesses operating in the Middle East, on behalf of HSBC and third party investors. It seeks to assist its investee companies to grow through an active approach to adding value. The business operates from Dubai. To date it has raised two funds, which have invested in 18 businesses in the Middle East.

#### **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, the Middle East and Africa. With assets of US\$2,556bn at 31 December 2011, HSBC is one of the world's largest banking and financial services organisations.

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