

# News Release

30 November 2012

## **AGREEMENT FOR ACQUISITION OF RBS' INDIAN RETAIL AND COMMERCIAL BANKING BUSINESSES EXPIRES**

*\*\*\* HSBC remains committed to pursuing growth in India \*\*\**

The agreement for the acquisition by The Hongkong and Shanghai Banking Corporation Limited ('HSBC Asia Pacific') of The Royal Bank of Scotland Group plc's Indian retail and commercial banking businesses has expired as the long stop date of 30 November 2012 has been reached without all conditions required to close the transaction being satisfied.

HSBC Asia Pacific is a wholly owned subsidiary of HSBC Holdings plc. HSBC remains committed to pursuing growth in India, a key strategic market for the Group, through its existing operations.

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### **Notes to editors**

#### **HSBC in India**

HSBC is one of India's leading banking and financial services institutions, with approximately 30,000 employees in its banking, investment banking and capital markets, asset management, life insurance, software development and global resourcing operations. 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 also has a joint venture with two of India's leading public sector banks, establishing Canara HSBC Oriental Bank of Commerce Life Insurance Company in June 2008. HSBC's network in India comprises 50 branches of HSBC India, 29 branches and 11 franchisee outlets of HSBC InvestDirect and 28 offices of its 26% held Canara HSBC Oriental Bank of Commerce Life Insurance Company.

#### **The HSBC Group**

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 6,900 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\$2,721bn at 30 September 2012, the HSBC Group is one of the world's largest banking and financial services organisations.

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This information is issued by

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