



6 May 2014

**HSBC TO SELL WOOLWORTHS WHITE LABEL
CREDIT CARD PORTFOLIO**

**** Credit cards remain an integral part of HSBC's business ****

HSBC Bank Australia Limited ('HSBC'), an indirect wholly-owned subsidiary of HSBC Holdings plc, has signed an agreement to sell its Woolworths white label credit card portfolio in Australia to Macquarie Bank Limited. As a result HSBC's credit card agreement with Woolworths will be terminated.

The value of the gross assets being sold was approximately A\$362m (approximately US\$336m) at 31 March 2014.

The transaction is expected to complete in the second quarter of 2014. HSBC will provide services to Macquarie Bank Limited related to the operation of the card portfolio in Australia which are expected to conclude in the first half of 2015.

Australia continues to be a priority growth market for HSBC where the Group remains focused on building a strong and sustainable business. HSBC credit cards remain an integral part of the Retail Banking and Wealth Management strategy in Australia.

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Notes to editors:

1. HSBC Australia

In Australia, the HSBC Group offers an extensive range of financial services through a network of 37 branches and offices. These services include retail and commercial banking, financial planning, trade finance, treasury and financial markets, payments and cash management and securities custody.

Principal HSBC Group members operating in Australia include HSBC Bank Australia Limited (ABN 48 006 434 162 and AFSL 232595) and The Hongkong and Shanghai Banking Corporation Limited (ABN 65 117 925 970 and AFSL 301737).

2. HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from over 6,300 offices in 75 countries and territories in Europe, Hong Kong, Rest of Asia-Pacific, North and Latin America, and the Middle East and North Africa. With assets of US\$2,671bn at 31 December 2013, the HSBC Group is one of the world's largest banking and financial services organisations.

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