

27 October 2015

## **HSBC AGREES TO SELL PRIVATE BANKING TRUST AND INVESTMENT MANAGEMENT OPERATIONS IN BERMUDA**

HSBC Bank Bermuda Limited ('HSBC Bermuda'), an indirect wholly-owned subsidiary of HSBC Holdings plc, has entered into an agreement to sell Bermuda Trust Company Ltd and its Private Banking investment management operations in Bermuda (the 'Trust and Investment Business') to The Bank of N.T. Butterfield & Son Limited ('Butterfield'). In addition HSBC Bermuda has entered into an agreement to refer its existing Private Banking clients (the 'Banking Portfolio') to Butterfield.

As at 31 December 2014 the Trust and Investment Business had approximately US\$24bn of assets under administration and US\$1.5bn of assets under management. The Banking Portfolio had approximately US\$1.2bn of assets under management.

The transaction is subject to regulatory approval and is expected to complete in the first half of 2016. It represents further progress in the execution of HSBC Private Bank's strategy to focus on a smaller number of future growth markets.

*ends/more*

### **Bermuda media enquiries:**

Angela Cotterill      +1 441 299 6956      [angela.cotterill@hsbc.bm](mailto:angela.cotterill@hsbc.bm)

### **International media enquiries:**

Heidi Ashley      +44 (0) 20 7992 2045      [heidi.ashley@hsbc.com](mailto:heidi.ashley@hsbc.com)  
Patrick Humphris      +41 (0) 58705 5000      [patrick.humphris@hsbcpb.com](mailto:patrick.humphris@hsbcpb.com)

### **Note to editors:**

#### **The HSBC Group**

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 6,100 offices in 72 countries and territories in Asia, Europe, North and Latin America, and the Middle East and North Africa. With assets of US\$2,572bn at 30 June 2015, HSBC is one of the world's largest banking and financial services organisations.

*ends/all*