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## **HSBC Holdings plc**

### **Overseas Regulatory Announcement**

The attached announcement has been released to the other stock exchanges on which HSBC Holdings plc is listed.

The Board of Directors of HSBC Holdings plc as at the date of this announcement are: Douglas Flint, Stuart Gulliver, Phillip Ameen<sup>†</sup>, Kathleen Casey<sup>†</sup>, Safra Catz<sup>†</sup>, Laura Cha<sup>†</sup>, Lord Evans of Weardale<sup>†</sup>, Joachim Faber<sup>†</sup>, Rona Fairhead<sup>†</sup>, Sam Laidlaw<sup>†</sup>, Irene Lee<sup>†</sup>, John Lipsky<sup>†</sup>, Rachel Lomax<sup>†</sup>, Iain Mackay, Heidi Miller<sup>†</sup>, Marc Moses, Sir Simon Robertson<sup>†</sup>, Jonathan Symonds<sup>†</sup> and Pauline van der Meer Mohr<sup>†</sup>.

<sup>†</sup> Independent non-executive Director

Hong Kong Stock Code: 5

#### **HSBC Holdings plc**

*Registered Office and Group Head Office:*

8 Canada Square, London E14 5HQ, United Kingdom

Web: [www.hsbc.com](http://www.hsbc.com)

*Incorporated in England with limited liability. Registered in England: number 617987*

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.

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### **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*