

28 October 2005

## **DAR ES SALAAM INVESTMENT BANK**

HSBC confirmed on 17 May 2005 that it was in negotiations to acquire a majority stake in Dar Es Salaam Investment Bank of Iraq.

Having concluded those negotiations successfully and obtained all necessary regulatory and other approvals, HSBC has completed the acquisition of a 70.1 per cent equity interest in Dar Es Salaam Investment Bank which, at 31 August 2005, had gross assets of IQD135,562 million<sup>†</sup> (US\$91.9 million).

*ends/more*

**Media enquiries to Karen Ng on +44 (0)20 7991 0655 or at [karenng@hsbc.com](mailto:karenng@hsbc.com)**

**Footnote:**

<sup>†</sup> Unaudited and based on local accounting rules.

**Note to editors:**

**HSBC Holdings plc**

HSBC Holdings plc is headquartered in the UK. The HSBC Group serves over 110 million customers worldwide from more than 9,700 offices in 77 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of US\$1,467 billion at 30 June 2005, HSBC is one of the world's largest banking and financial services organisations. HSBC is marketed worldwide as 'the world's local bank'.

*ends/all*