

26 November 2007

## **UK CASH HANDLING JOINT VENTURE**

HSBC Bank plc today announces that it has agreed with Barclays Bank PLC to form a 50:50 joint venture to manage the UK cash handling operations of the two banks. The joint venture has acquired the fixed assets and operations of Loomis AB's cash handling business in the UK, Loomis Cash Management (LCM). Each bank has made an equity injection of £5 million into the new entity, which will be known as Vaultex UK Limited.

The announcement follows a statement issued by Securitas AB on 26 July that it had signed a Heads of Terms agreement with HSBC Bank plc and Barclays Bank PLC regarding its intention to exit the cash handling services it provides the two banks through LCM. The Heads of Terms contemplated that the exit would occur during the fourth quarter of 2007.

**Media inquiries to Neil Brazil on 020 7992 1572 or [neilbrazil@hsbc.com](mailto:neilbrazil@hsbc.com)**

### ***HSBC Bank plc***

*HSBC serves 15.7 million customers in the UK and employs more than 40,000 UK staff. HSBC is Britain's most recommended big bank. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc, and a member of the HSBC Group. HSBC Holdings plc serves over 125 million customers worldwide through around 10,000 offices in 83 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of some US\$2,150 billion at 30 June 2007, HSBC is one of the world's largest banking and financial services organisations. HSBC is marketed worldwide as 'the world's local bank'.*