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## **HSBC INDIA SELLS WRITTEN-OFF UNSECURED RETAIL ASSETS TO J M FINANCIAL**

The Hongkong and Shanghai Banking Corporation Limited in India has sold its unsecured written-off personal loan and credit card portfolio to J M Financial Asset Reconstruction Co. Pvt. Ltd. These assets were sold for a cash consideration of INR467m (approximately US\$10m).

J M Financial Asset Reconstruction Co. Pvt. Ltd is licensed by the Reserve Bank of India.

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### **Notes to editors**

#### **1. HSBC in India**

HSBC is one of India's leading banking and financial services institutions, with over 35,000 employees in its banking, investment banking and capital markets, asset management, insurance broking, life insurance, software development and global resourcing operations. In 2008, the HSBC Group acquired a majority stake in HSBC InvestDirect that has enabled it to offer retail brokerage services to its customers across a wider geography in the country. It also has a joint venture with two of India's leading public sector banks, establishing Canara HSBC Oriental Bank of Commerce Life Insurance Company in June 2008.

#### **2. The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding and a principal member of the HSBC Group which, with around 7,500 offices in 87 countries and territories and assets of US\$2,598bn at 31 March 2011, is one of the world's largest banking and financial services organisations.

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This news release is issued by

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