

9 May 2014

HSBC AGREES TO SELL ITS BUSINESS IN PAKISTAN

HSBC Bank Middle East Limited ('HBME'), an indirect wholly-owned subsidiary of HSBC Holdings plc, has entered into an agreement to sell its banking business in Pakistan (the 'Business') to Meezan Bank Limited ('Meezan') through a scheme of amalgamation under the Pakistan Banking Companies Ordinance, 1962 ('the Transaction').

The Transaction, which is subject to regulatory and other customary approvals, including the approval of the direct shareholders in HBME and Meezan, is expected to complete during the second half of 2014.

At 31 December 2013, the Business comprised 10 branches and had gross assets of PKR48bn (approximately US\$455m). All employees in the Business, with a very small number of exceptions, will be offered positions with Meezan upon completion.

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Note to editors:

HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from over 6,300 offices in 75 countries and territories in Asia, Europe, North and Latin America, and the Middle East and North Africa. With assets of US\$2,758bn at 31 March 2014, HSBC is one of the world's largest banking and financial services organisations.

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