

5 May 2009

A FIRST IN MAURITIUS, HSBC BANK (MAURITIUS) LIMITED OFFERS ISLAMIC BANKING PRODUCTS.

HSBC Bank (Mauritius) Limited has launched Islamic banking products aimed at the Global Business customer segment. With this launch, HSBC Bank Mauritius will become the first bank on the island to offer Shariah-compliant banking services.

In his introduction speech to more than 80 people present this morning at Domaine Les Pailles, Sandeep Uppal said: "I am delighted that HSBC is leading the growth of Islamic Banking in Mauritius. We do see a competitive niche for Mauritius in the global Islamic banking market given that the other jurisdictions do not benefit from the range of tax treaties that we have. We now look forward to working with the other stake holders in developing Islamic Banking in Mauritius".

By leveraging the Group's knowledge and global experience with HSBC Amanah, our Islamic banking arm, HSBC will provide Global Business customers access to Shariah-compliant banking products.

Islamic banking is seeing one of the fastest growth rates among the global banking and financial services sector. An HSBC report estimated the size of the global Islamic banking market to be US\$650 billion - US\$750 billion annually – and increasing at more than 15 per cent per annum.

For the initial launch, HSBC Bank Mauritius will introduce two products under the HSBC Amanah brand - a current account and a term investment account. Following the launch, it is intended that we extend the range of products in the near future in line with Global Business customers' requirements.

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Giving further details on this historic launch, Blair Harden, Managing Director of HSBC Bank Mauritius advised "that Islamic Banking services are a natural extension of HSBC's product range as we wish to appeal to investors with Shariah requirements not only from the Middle East but from other jurisdictions using Mauritius as a gateway into Africa and Asia. With HSBC's global capabilities, we are able to provide world class HSBC Amanah banking products to our Global Business client base. Furthermore, this development reinforces Mauritius's position as a progressive financial centre as we continually look to bring in innovative products and services."

HSBC Amanah is the global Islamic financial services division of the HSBC Group. It was established in 1998 with the aim of making HSBC the leading worldwide provider of Islamic financial services. HSBC Amanah offers a comprehensive range of Islamic personal and corporate banking services which adhere to the highest Shariah standards, as set out by the Islamic financial services industry.

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Notes to editors:

1. The HSBC

In Mauritius, HSBC operates 11 full-service branches and an offshore unit, which for many years has played a leading role in facilitating cross-border investment activity. It offers a wide range of products and services to a diverse domestic and cross border customer base, from accounts services to credit cards, savings, investments, home loans, personal loans and custodian services. Through our locally incorporated subsidiary, the HSBC Bank (Mauritius) Ltd, HSBC is able to offer many of its global customers more sophisticated financial products and structures that benefit from the extensive range of international double taxation avoidance treaties that Mauritius has negotiated.

2. The HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 9,500 offices in 86 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of US\$2,527 billion at 31 December 2008, HSBC is one of the world's largest banking and financial services organisations. HSBC is marketed worldwide as 'the world's local bank'.

4. HSBC Amanah

HSBC Amanah has been mandated to develop financial products and provide advisory services that comply with the Shariah (Islamic law). With operations in twenty Organisation of Islamic Conference (OIC) member states, no international bank is more widely represented in the Muslim world than HSBC. Nor has any made a greater investment in Islamic banking. HSBC Amanah is not a distinct legal entity, but rather a registered global brand. Furthermore, we have Shariah compliant product structuring capabilities in wealth management, takaful (Islamic insurance) and credit, prepaid and charge cards.

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