

13 November 2023

**HSBC SIGNS AGREEMENT TO SELL ITS DOMESTIC RETAIL AND
SME BANKING BUSINESSES IN MAURITIUS TO
ABSA BANK MAURITIUS**

**** Growth to focus on corporate clients that benefit from the HSBC Group's international capabilities ****

The Hongkong and Shanghai Banking Corporation Limited, a wholly owned subsidiary of HSBC Holdings plc, has entered into an agreement to sell its domestic Wealth and Personal Banking and Business Banking operations in Mauritius to Absa Bank (Mauritius) Limited (Absa Mauritius), a major commercial and retail bank that has been operating in Mauritius since 1919.

The transaction will include the assets and liabilities pertaining to c.38,000 customers and relevant employees who support these customers.

HSBC will continue to support large and mid-market domestic corporates and international subsidiaries of corporates headquartered outside of Mauritius, with a focus on cross-border trade and international business. Markets and Securities Services, multi-currency corporate lending, foreign exchange, trade finance, global custody and sustainable finance will continue to be offered to clients.

Greg Lowden, Chief Executive Officer of HSBC in Mauritius, said: "Our decision to sell these operations reflects our desire to focus on our strengths as a leading international bank in Mauritius. Absa Mauritius is a worthy home for the many domestic retail and business banking customers we have served for many years. We will continue to serve the

needs of our international customers, connecting them to our world-leading capabilities and international network.”

The transaction is subject to conditions, including regulatory approvals, and is expected to be completed in 3Q 2024.

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Note to editors:

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of US\$3,021bn at 30 September 2023, HSBC is one of the world’s largest banking and financial services organisations.