

26 September 2024

ANNOUNCEMENT: HSBC SOUTH AFRICA

HSBC announces it has reached an agreement to transfer the business of its branch in South Africa to FirstRand Bank Ltd ('FRB').

The transaction will include the transfer of the branch's clients and banking assets and liabilities, and will provide transferred clients with continued access to banking services in South Africa. HSBC's branch employees will also transfer to FRB as part of the agreement. The transaction is expected to be completed in the fourth quarter of 2025, subject to regulatory and governmental approvals.

HSBC's current international wholesale banking clients will continue to have connectivity through HSBC channels for their accounts in South Africa once they have transferred to FRB. The transaction will also support HSBC's global clients who require future access to corporate banking products and services in South Africa.

HSBC South Africa will continue to serve its branch clients as usual until the transfer of the business is completed.

In addition, HSBC has agreed with Absa Bank Ltd and Absa Capital Securities Pty Ltd (together 'Absa') to provide HSBC Bank plc's global equities and securities finance clients with continued access to the South African market.

HSBC's legal entities in the country will be wound down, whilst ensuring all regulatory and customer obligations are met.

Colin Bell, Chief Executive Officer, HSBC Bank plc and HSBC Europe, said: "Following a strategic review, we are pleased to have signed agreements with FRB and Absa. They both have extensive networks and are leading corporate and investment banks in the region. They will continue to provide clients with a broad offering in terms of service and products."

Media enquiries to:

Tobias Kuhlmann

+49 172 4400959

tobias.kuhlmann@hsbc.de

Note to editors:

HSBC Bank plc

Headquartered in London, HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc. It is responsible for HSBC's European business, apart from UK retail and most UK commercial banking activity. HSBC Bank plc's ambition is to be the leading international wholesale bank in Europe, complemented by a targeted wealth and personal banking business. The bank facilitates trade within Europe and between the region and other jurisdictions where the HSBC Group has a presence. With assets of £714bn at 30 June 2024, HSBC Bank plc is one of Europe's largest banking and financial services organisations.

HSBC South Africa

HSBC South Africa's principal activity is global banking and markets. The bank operates in the country via HSBC Bank plc - Johannesburg Branch, HSBC Securities (South Africa) Pty Ltd and a representative office for HSBC Private Bank (Suisse) SA.

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