

# 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.

## **What will happen to HSBC's customers?**

- For customers in the transferring businesses, our banking arrangements remain unchanged for the time being. We'll keep you updated as we progress on the transition. We will endeavour to minimise any inconvenience to existing banking customers.

## **I am an AssetVantage customer in HSBC will I be equivalent/customer in Absa Mauritius?**

- You will be advised about any new arrangement with Absa Mauritius in due course.

## **Will there be any changes to my account numbers and features?**

- We will contact you in due course and advise about any steps that you may be requested to take.

## **What happens to my deposits? Are they safe?**

- Your deposits are safe. They will remain with HSBC until the final transaction date.

## **What happens to my loans/facilities?**

- Please be assured that we will provide further details on continuance of service in due course.



**What actions do I need to take now? / What happens next?**

- You do not need to do anything at this stage. We will contact you in due course about any steps that you may be requested to take.

**Can I still bank with you in other HSBC markets?**

- Please be assured that the latest development will not affect how you bank with us in other markets.
- Please contact our offices in the specific countries. Should you require contact details, we may be able to provide this where appropriate.

**What about my automatic payments/direct debits?**

- This will continue until further notice. We will contact you in due course about any change in this regard.

**Can I still use your banking channels? E.g. ATMs, PIB Contact Centre etc. ? For how much longer?**

- Yes, you can. We will contact you in due course about any change in this regard.