

1st January 2024

HSBC Continental Europe**COMPLETION OF THE SALE OF RETAIL BANKING BUSINESS IN FRANCE,
INCLUDING THE SALE OF HSBC SFH (FRANCE)**

Further to our announcements of 18 June 2021 and 14 June 2023, HSBC Continental Europe ('HBCE') has completed on 1 January 2024 the sale of its retail banking business in France (the 'Transaction') to CCF, a subsidiary of Promontoria MMB SAS ('My Money Group'). My Money Group and CCF are under the control, directly or indirectly, of funds and accounts managed or advised by Cerberus Capital Management L.P.

As the Transaction also included the sale by HBCE of its 100% ownership interest in HSBC SFH (France) ('HSFH'), HSFH is now wholly owned by CCF and has changed its legal name to CCF SFH effective from 1 January 2024.

Executing our strategy

The completion of the Transaction marks a key milestone in HBCE's transformation and will allow the bank to focus on its international banking business model that comprises commercial banking, global banking and markets activities for corporate and institutional clients, as well as asset management and insurance, complemented by a targeted wealth and private banking business.

Notes to Editors**HSBC Continental Europe**

Headquartered in Paris, HSBC Continental Europe is an indirectly held subsidiary of HSBC Holdings plc. HSBC Continental Europe includes, in addition to its banking, insurance and asset management activities based in France, the business activities of 10 European branches (Belgium, Czech Republic, Germany, Ireland, Italy, Luxembourg, Netherlands, Poland, Spain and Sweden) and subsidiaries in Malta and Luxembourg. HSBC Continental Europe's mission is to serve both customers in Continental Europe for their financial needs worldwide and customers in other Group countries for their financial needs in Continental Europe.

HSBC Holdings plc

HSBC Holdings plc, the parent company of HBCE, 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.

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This announcement contains both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements may be identified by the use of terms such as 'expects,' 'targets,' 'believes,' 'seeks,' 'estimates,' 'may,' 'intends,' 'plan,' 'will,' 'should,' 'potential,' 'reasonably possible,' 'anticipates,' 'project', or 'continue', variation of these words, the negative thereof or similar expressions or comparable terminology. HBCE has based the forward looking statements on current plans, information, data, estimates, expectations and projections about, among other things, results of operations, financial condition, prospects, strategies and future events, and therefore undue reliance should not be placed on them. These forward-looking statements are subject to risks, uncertainties and assumptions about the HBCE group, as described under 'Cautionary statement regarding forward-looking statements' contained in the HBCE Annual Financial Report for the period ended 31 December 2022. HBCE undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed herein might not occur. Investors are cautioned not to place undue reliance on any forward-looking statements, which speak only as of their dates. No representation or warranty is made as to the achievement or reasonableness of and no reliance should be placed on such forward-looking statements.

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