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## SALE OF PRIVATE BANKING BUSINESS OF HSBC IN GERMANY

HSBC Continental Europe has reached an agreement to sell its private banking business in Germany to BNP Paribas. The potential transaction is subject to relevant governmental approvals and the conclusion of negotiations with the Works Council in Germany. The potential transaction, which is anticipated to generate a gain on sale, is expected to complete in the second half of 2025. Approximately 120 staff members and the assets and customers of HSBC Germany's private banking business would be transferred to BNP Paribas as part of the sale.

Michael Schleef, CEO of HSBC Germany, said: "We are very pleased that we have found a strategic buyer for our private banking activities in Germany who is well positioned to take the business forward. The transaction will simplify our business model in Germany and will enable us to further focus on our international wholesale banking business."

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### About HSBC Continental Europe

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

### About HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 60 countries and territories. With assets of US\$2,975bn at 30 June 2024, HSBC is one of the world's largest banking and financial services organisations.

### About HSBC Global Private Banking

HSBC Global Private Banking helps clients manage, grow and preserve their wealth for generations to come. Its network of global experts helps clients access investment opportunities around the world, plan for the future with wealth and succession planning, manage their portfolio with tailored solutions, and find the right support for their philanthropy. [www.privatebanking.hsbc.com](http://www.privatebanking.hsbc.com)

### About BNP Paribas in Germany

BNP Paribas is the European Union's leading bank and key player in international banking. It operates in 63 countries with around 183,000 employees, including nearly 146,000 in Europe. The BNP Paribas Group has been active in Germany since 1947 and has successfully positioned itself on the market with twelve entities. Private customers, companies and institutions are looked after by roughly 6,000 employees in all relevant economic regions all over the country. The wide-ranging products and services offered by BNP Paribas are that of an innovative universal bank.

Germany is a core market for the BNP Paribas Group as the targeted growth here is geared towards continuity and one of the cornerstones of BNP Paribas' strategy for Europe. BNP Paribas is a market leader in many areas or occupies key positions on the market and is one of the best capitalised banks in the world.

[www.bnpparibas.de](http://www.bnpparibas.de)