

# Press Release

27 October, 2015

## HSBC AGREES TO SELL PRIVATE BANKING TRUST AND INVESTMENT MANAGEMENT OPERATIONS IN BERMUDA

HSBC Bank Bermuda Limited ('HSBC Bermuda'), an indirect wholly-owned subsidiary of HSBC Holdings plc, has entered into an agreement to sell Bermuda Trust Company Ltd and its Private Banking investment management operations in Bermuda (the 'Trust and Investment Business') to The Bank of N.T. Butterfield & Son Limited ('Butterfield'). In addition HSBC Bermuda has entered into an agreement to refer its existing Private Banking clients (the 'Banking Portfolio') to Butterfield.

As at 31 December 2014 the Trust and Investment Business had approximately US\$24bn of assets under administration and US\$1.5bn of assets under management. The Banking Portfolio had approximately US\$1.2bn of assets under management.

The transaction is subject to regulatory approval and is expected to complete in the first half of 2016. It represents further progress in the execution of HSBC Private Bank's strategy to focus on a smaller number of future growth markets.

"HSBC Bank Bermuda Limited's CEO, Richard Moseley stated, "We are pleased to have reached this agreement with Butterfield. It marks further progress in delivering against the HSBC Group's strategy to simplify its business."

"Following the completion of the transaction, HSBC Bank Bermuda Limited will continue to focus on customers in our three core business lines: Retail Banking & Wealth Management (including HSBC Premier and Asset Management), Commercial Banking and Global Banking & Markets."

"Until the transaction is complete, we will continue to provide the same level of service to our private banking clients whilst working with Butterfield towards a smooth transition of the business."

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### **Notes to editors:**

#### **1. HSBC Bermuda**

HSBC Bermuda is a brand name of HSBC Bank (Bermuda) Limited. Founded in 1889, HSBC Bermuda is the leading provider of retail and corporate banking, investment, trust, custody and fund administration services to international and local clients. Since 2004 it has been a wholly owned, indirect subsidiary of

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**HSBC Bank Bermuda Limited**

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Further information on HSBC Bermuda can be found at [www.hsbc.bm](http://www.hsbc.bm)

## **2. HSBC Holdings plc**

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 6,100 offices in 72 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,572bn at 30 June 2015, HSBC is one of the world's largest banking and financial services organisations.

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