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*The following is the text of an announcement released to the other stock exchanges on which HSBC Holdings plc is listed.*

12 August 2009

## **HSBC RAISES STAKE IN BANK EKONOMI TO 98.96 PER CENT**

**\*\*\* Acquires additional 10.08 per cent through mandatory tender offer \*\*\***

HSBC has completed a mandatory tender offer (MTO) for the remaining 10.11 per cent of the shares of PT Bank Ekonomi Raharja Tbk (Bank Ekonomi) held by the general public. 269,012,500 shares, or 10.08 per cent, were successfully acquired for a consideration of IDR713.4 billion (approximately US\$71.6 million). This brings HSBC's total shareholding in Bank Ekonomi to 98.96 per cent<sup>1</sup>.

HSBC was required to make an MTO to public shareholders after it acquired 88.89 per cent in Bank Ekonomi on 22 May 2009. HSBC Asia Pacific Holdings (UK) Limited, a wholly-owned subsidiary of HSBC, made a cash offer of IDR2,652 per share which is equivalent to the US\$0.256 price per share HSBC paid in May 2009 (based on the US\$:IDR exchange rate on 19 May 2009).

The acquisition almost doubled HSBC's presence to 208 outlets in 26 cities in the world's fourth most populous country. Bank Ekonomi's strong SME banking franchise will complement HSBC's expertise and international capabilities.

HSBC was advised on the acquisition by the investment banking division of HSBC Global Banking and Markets.

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### **Notes to editors:**

<sup>1</sup> One per cent of Bank Ekonomi will remain unlisted and in Indonesian ownership as required by local regulation.

#### **PT Bank Ekonomi Raharja Tbk (Bank Ekonomi)**

Bank Ekonomi is a provider of commercial banking services in Indonesia with over 2,300 staff and 93 outlets and assets of approximately IDR19,884 billion (based on Indonesian GAAP) at 30 June 2009. Bank Ekonomi was established in 1989 and is listed on the Indonesian stock exchange.

#### **HSBC in Indonesia**

HSBC has operated in Indonesia since 1884 and has 115 outlets spread across 10 major cities. HSBC is a leading provider of personal financial services, corporate and commercial banking, institutional banking, treasury capital markets and Amanah Syariah services in Indonesia. HSBC in Indonesia delivered profit before tax of US\$80 million in the half year to 30 June 2009.

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**The Hongkong and Shanghai Banking Corporation Limited**

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**The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding and a principal member of the HSBC Group which, with over 8,500 offices in 86 countries and territories and assets of US\$2,422 billion at 30 June 2009, is one of the world's largest banking and financial services organisations.

*ends/all*

The Board of Directors of HSBC Holdings plc as at the date of this announcement are: S K Green, M F Geoghegan, S A Catz<sup>†</sup>, V H C Cheng, M K T Cheung<sup>†</sup>, J D Coombe<sup>†</sup>, J L Durán<sup>†</sup>, R A Fairhead<sup>†</sup>, D J Flint, A A Flockhart, W K L Fung\*, S T Gulliver, J W J Hughes-Hallett<sup>†</sup>, W S H Laidlaw<sup>†</sup>, J R Lomax<sup>†</sup>, Sir Mark Moody-Stuart<sup>†</sup>, G Morgan<sup>†</sup>, N R N Murthy<sup>†</sup>, S M Robertson<sup>†</sup>, J L Thornton<sup>†</sup> and Sir Brian Williamson<sup>†</sup>.

<sup>†</sup> Independent non-executive Director

\* Non-executive Director

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