

9 December 2011

HSBC SIGNS COOPERATION MOU WITH VIETNAM'S MINISTRY OF FINANCE

Today, HSBC Bank Plc., represented by Mr. Spencer Lake, Co-Global Head of Global Market HSBC Bank Plc., has signed a Memorandum of Understanding (MoU) on cooperation with Ministry of Finance (MoF) of the Socialist Republic of Vietnam. The signing ceremony took place in the presence of Mr. Vuong Dinh Hue, Vietnam's Finance Minister, and Samir Assaf, Global Head of Global Banking and Markets, HSBC Group.

“HSBC is excited about increasing its cooperation with the Ministry of Finance in Vietnam and we are looking forward to working closely with the ministry to support the country's development in the coming years. Today's signing reaffirms HSBC's continued and long term commitment to Vietnam's dynamic banking market,” said Sumit Dutta, CEO of HSBC Bank (Vietnam) Ltd.,

With the new MoU, the Bank is committed to assisting the MoF in the critical areas of credit rating assessment, capital mobilisation and training. Under these new arrangements, HSBC Bank Plc. will analyse the creditworthiness of the Socialist Republic of Vietnam before reporting to the MoF on the sovereign credit implications of key financial, economic and political developments.

The MoU will also see HSBC using its in-depth knowledge of Vietnam's key strategic sectors and potential investors worldwide to help the MoF and state-owned enterprises (SOEs) access the international capital markets. The Bank will achieve this through giving the MoF up-to-date information on global capital markets and debt capital market products and by drawing up feasibility assessments for bond issuances to be carried out by the government and SOEs.

HSBC has also committed to improving key competencies of MoF staff through training courses to be offered at the Bank's HSBC Vietnam Training Centre or at MoF training locations with HSBC trainers. All courses will be tailored to match MoF requirements and the Bank will also facilitate overseas training programmes for MoF staff as necessary.

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This is the second time HSBC has signed an MoU with Vietnam's MoF. In September 2006, the Bank agreed to cooperate with the finance ministry in the development of Vietnam's financial and capital markets, risk management, equitisation of SOEs, asset management, overseas bond issuances and training.

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Notes to Editors:

1. HSBC Vietnam

HSBC has been in Vietnam for 140 years – the Bank first opened an office in Saigon (now Ho Chi Minh City) in 1870. HSBC was the first foreign bank to launch its locally incorporated entity on 1 January 2009 as HSBC Bank (Vietnam) Ltd. The Bank's current network includes one transaction centre, one branch and five transaction offices in Ho Chi Minh City, one branch, three transaction offices and one deposit office in Hanoi, and four full-service branches in Binh Duong, Can Tho, Da Nang and Dong Nai provinces. HSBC is one of the largest foreign banks in the country in terms of investment capital, network, product range, staff and customer base.

2. 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 7,500 offices in 80 countries and territories and assets of US\$2,716 billion at 30 Sep 2011, is one of the world's largest banking and financial services organisations.

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