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**FOR IMMEDIATE RELEASE**

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**HSBC will prosper as rivals shrink**

The Telegraph (online) / 14.10.2008

If a Premier League of the strongest British banks were to be drawn up, Barclays would be on the fringes of becoming a big club. HSBC, however, would be there already. Not only has HSBC not had to access government funds, but also it has not even had to resort to outside shareholders to raise money, recapitalising itself using internal funds.

HSBC said on Monday that it was continuing to provide liquidity to the market, adding that it hoped the Government's plan would encourage others to do so. Like Standard Chartered, HSBC has benefited from its focus on Asia and other regional markets.

HSBC is particularly well served by its diversity. Although economists are growing increasingly cautious about economic growth in Asia, it appears likely that this year will prove the top of the cycle in terms of loan asset impairments in North America, highlighting the bank's defensive qualities.

Inevitably, this has not gone unnoticed by the market and the relative share price falls give HSBC a significant premium to its rivals that is justly deserved. If rivals are forced into a fire-sale of assets, HSBC is one of just a handful of banks in a position where it is largely free to snap up what it likes.

Full story: <http://www.telegraph.co.uk/finance/markets/questor/3194578/HSBC-will-prosper-as-rivals-shrink.html>

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## **Notes to Editors:**

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### **HSBC Bank (Cayman) Limited**

HSBC Bank (Cayman) Limited is a class A licensed bank regulated by the Cayman Islands Monetary Authority which carries out fund administration, captive insurance management, corporate trust and private trust services. In 2007, HSBC announced plans to expand its offering in the Cayman Islands with the anticipated roll out of additional services in the latter half of 2008. Prior to the launch of the new services, HSBC Bank (Cayman) Limited has been actively recruiting in the local market.

Currently approximately 70% of HSBC Cayman's employees are Caymanian, significantly above the country's average of 49%. HSBC Bank (Cayman) Limited is committed to education and training of staff and has launched a major training initiative to ensure that staff deliver first class service to clients.

### **The HSBC Group**

The HSBC Group serves over 100 million customers worldwide through around 9,500 offices in 85 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of some US\$2,547 billion at 30 June 2008, HSBC is one of the world's largest banking and financial services organisations. HSBC is marketed worldwide as 'the world's local bank'.

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