



6 February 2024

## **Announcement: HSBC Armenia**

HSBC announces that it has reached an agreement to sell HSBC Bank Armenia CJSC ('HSBC Armenia'), its wholly-owned subsidiary, to Ardshinbank CJSC ('Ardshinbank'). **The transaction is subject to regulatory approvals.**

The decision to sell HSBC Armenia follows a strategic review, and aligns with the HSBC Group strategy to redeploy capital from less strategic or low-connectivity businesses into higher-growth opportunities globally.

HSBC Armenia will continue to serve its customers as usual until the transaction completes, which is expected within the next 12 months.

As part of this transaction, all staff members of HSBC Armenia will transfer to Ardshinbank at completion. The transfer will include all customer relationships held by HSBC Armenia at that time.

### **HSBC Holdings plc**

*HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of \$3,021bn at 30 September 2023, HSBC is one of the world's largest banking and financial services organisations.*

### **HSBC in Armenia**

*HSBC Bank Armenia CJSC was established in 1996. The bank is a wholly owned subsidiary of HSBC Group. HSBC Armenia serves around 30 000 customers through six offices located in Yerevan and over 300 employees. The bank is regulated by the Central Bank of Armenia.*