



1 September 2023

HSBC TO SELL NEW ZEALAND MORTGAGE PORTFOLIO TO PEPPER MONEY

**** Supporting a smooth transition for mortgage customers as retail banking wind-down progresses ****

The Hongkong and Shanghai Banking Corporation Limited, a wholly owned subsidiary of HSBC Holdings plc, has entered into an agreement to sell its New Zealand mortgage portfolio to a New Zealand subsidiary of Pepper Money Limited.

The transaction is expected to comprise approximately NZ\$1.4bn of mortgages and to complete by late November 2023, subject to the approval of the New Zealand Overseas Investment Office. The sale of the mortgage portfolio to Pepper Money will ensure our customers have continued financial solutions and support.

The mortgage portfolio sale is part of the wind-down of HSBC's Wealth and Personal Banking business in New Zealand, which was announced in June 2023. The wind-down of the rest of the WPB business will continue in phases with adjustments made to accommodate the sale of the mortgage portfolio.

HSBC will continue to operate its Wholesale Banking business, which includes Commercial Banking and Financial Institutions & Government, along with its Markets & Securities Services business. Each of these businesses is primarily focused on supporting internationally oriented clients that benefit from the HSBC Group's unique global network and international financial capabilities.

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Note to editors:

The HSBC Group

HSBC operates as a branch of The Hongkong and Shanghai Banking Corporation Limited in New Zealand. The Hongkong and Shanghai Banking Corporation is the founding member of the HSBC Group, which serves customers worldwide from offices in 62 countries and territories. With assets of US\$3,041bn at 30 June 2023, HSBC is one of the world's largest banking and financial services organisations.

About Pepper Money

Pepper Money is one of Australia and New Zealand's leading non-bank lenders. It was established in 2000 as a specialist residential home loan lender in Australia with a focus on providing innovative home loan solutions to customers underserved by traditional lenders. Pepper Money today has a broad product offering of residential home loans, asset finance, commercial real estate and novated leases in Australia and residential home loans in New Zealand. For more information visit <https://www.pepper.com.au>.

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