

20 December 2011

## **SALE OF MINORITY INTEREST IN IRAQI INSURANCE COMPANY**

Dar Es Salaam Investment Bank, a 70.1% owned subsidiary of HSBC Asia Holdings BV, has sold its 19.465% equity interest in Iraqi insurance company Dar Es Salaam Insurance to Gulf Insurance Company for a cash consideration of IQD1.557bn (approximately US\$1.33m).

The sale took place on 18 December 2011 and represents the disposal of a non-core investment by HSBC.

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### **Note to editors:**

#### **The HSBC Group**

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 7,500 offices in over 80 countries and territories in Europe, the Asia-Pacific region, North and Latin America, and the Middle East and Africa. With assets of US\$2,716bn at 30 September 2011, HSBC is one of the world's largest banking and financial services organisations.

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