

9 July 2012

HSBC REINSURANCE LIMITED AND HSBC INSURANCE (IRELAND) LIMITED TO BE SOLD TO CATALINA

HSBC Europe (Netherlands) BV, a wholly-owned subsidiary of HSBC Holdings plc, has entered into an agreement to sell HSBC Reinsurance Limited and HSBC Insurance (Ireland) Limited ('the businesses') to Catalina Holdings (Bermuda) Ltd.

HSBC Reinsurance Limited and HSBC Insurance (Ireland) Limited ceased to write new business and were placed into run-off in June 2010 and June 2009, respectively. The businesses predominantly wrote creditor, property, travel and motor insurance business.

The businesses had gross assets of approximately US\$273m at 31 March 2012.

The sale represents further progress in the execution of the Group's strategy.

The transaction, which is subject to regulatory approval from the Central Bank of Ireland, is expected to complete in the third quarter of 2012.

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Note to editors:

HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 7,200 offices in over 80 countries and territories in Europe, the Asia-Pacific region, North and Latin America, and the Middle East and North Africa. With assets of US\$2,637bn at 31 March 2012, the HSBC Group is one of the world's largest banking and financial services organisations.

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