



11 June 2014

HSBC AGREES TO SELL ITS UK PENSIONS MANUFACTURING BUSINESS TO REASSURE

HSBC Life (UK) Limited (“HSBC”), an indirect wholly-owned subsidiary of HSBC Holdings plc, has entered into an agreement to sell its UK pensions business (the “Business”) to ReAssure Limited (“ReAssure”), a wholly-owned subsidiary of Admin Re Group, part of the Swiss Re Group (the “Transaction”).

Under the terms of the agreement, HSBC will sell its corporate and individual pensions policies, and an associated annuities book, by way of an insurance business transfer scheme (the “Scheme”) under Part VII of the Financial Services and Markets Act 2000 (as amended). At 31 December 2013, the value of the underlying assets under management forming part of the Transaction was approximately £4.2bn (approximately US\$7.05bn), of which approximately £4.0bn were managed by HSBC Global Asset Management (UK) Limited (“HSBC Global Asset Management”).

Under a new contractual arrangement, HSBC Global Asset Management will continue to be the investment manager of these underlying assets.

The Transaction, which is subject to regulatory approvals and the court making an order sanctioning the Scheme, is expected to complete in the second half of 2015.

As part of the Transaction, HSBC has also entered into a reinsurance agreement with ReAssure transferring certain economic risks and rewards of the Business to ReAssure from 1 January 2014 until completion of the Transaction.

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HSBC agrees to sell its UK pensions manufacturing business to ReAssure/2

Note to editors:

Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from over 6,300 offices in 75 countries and territories in Asia, Europe, North and Latin America, the Middle East and North Africa. With assets of US\$2,758bn as at 31 March 2014, HSBC is one of the world's largest banking and financial services organisations.

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