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HSBC RECEIVES REGULATORY APPROVAL TO ACQUIRE REMAINING 50% STAKE IN HSBC LIFE CHINA

**** Pursuing full ownership underscores HSBC's commitment to expanding business
in China ****

HSBC Insurance (Asia) Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc (HSBC), has received approval from the Shanghai office of the China Banking and Insurance Regulatory Commission to acquire the remaining 50% equity interest in HSBC Life Insurance Company Limited (HSBC Life China), which would allow HSBC to take its shareholding to 100% upon completion.

David Liao, Co-CEO, Asia-Pacific at HSBC, commented: "Growing our insurance business is key to delivering on our strategic priority of being a leading wealth manager in Asia. Full ownership of HSBC Life China brings us closer to this goal, and shows our commitment to expanding our broader wealth offering in mainland China."

Headquartered in Shanghai, HSBC Life China is present in ten key mainland cities covering Shanghai, Beijing, Tianjin, Hangzhou, Guangzhou, Foshan, Dongguan, Zhuhai, Shenzhen and Zhongshan. Established in 2009, the business now offers a comprehensive range of insurance solutions covering annuity, whole life, critical illness and unit-linked insurance products.

Greg Hingston, CEO designate, HSBC Global Insurance and Partnerships, added: "With full ownership, we will have greater flexibility in accelerating our growth plans. In tandem with HSBC Pinnacle, our digital and mobile wealth planning and insurance platform, we will be able to significantly expand our capabilities to serve the growing wealth and insurance needs of our customers in China, particularly in the Greater Bay Area."

In addition to taking full ownership of HSBC Life China, HSBC continues to invest in its insurance business in mainland China, including in Pinnacle. Through Pinnacle, HSBC has already launched a new personal financial planning business in July 2020, to provide Chinese clients with a differentiated, needs-based financial planning proposition. Nearly 700 digitally-enabled wealth planners are already onboard in Beijing, Guangzhou, Shanghai, Hangzhou and Shenzhen, and HSBC aims to recruit up to 3,000 wealth planners in total by 2025.

In February 2020, HSBC combined its retail banking and wealth management, asset management, insurance and private banking businesses to create Wealth and Personal Banking (WPB) which serves over 39 million customers globally. HSBC's ambition is to be Asia's leading wealth manager by 2025, opening up a world of opportunities for Asian, international and HSBC-connected clients, wherever their wealth is created, invested and managed. Asia generates around half of HSBC's US\$1.6trn global wealth balances and nearly 65% of the Group's wealth revenues. HSBC's insurance business globally contributed to around a third of overall WPB profits and 12% of Group profits in H1 2021.

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Note to editors:

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,969bn at 30 September 2021, HSBC is one of the world's largest banking and financial services organisations.

HSBC Life

HSBC Life is the insurance business of the HSBC Group. It manufactures life insurance products in Hong Kong, mainland China, Singapore, India*, France, UK, Malta, Mexico and Argentina. HSBC Life offers a range of insurance products to meet the protection, education, retirement, wealth growth and legacy planning needs of its customers. HSBC Life's services and products are available through HSBC banking channels and selected third-parties, including financial advisers and aggregators.

*Through its joint venture, Canara HSBC OBC Life Insurance

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