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HSBC ANNOUNCES TENDER OFFERS

FOR

NOTES ISSUED BY ELM B.V.

March 18, 2015

HSBC Bank plc (“**HSBC**”) announces that it is inviting eligible holders of the respective Notes described in the table below (collectively, the “**Notes**”) to tender the specified amounts of such Notes for purchase for cash for up to €750,000,000 (the “**Maximum Payment Amount**”) at the prices specified below (each such invitation an “**Offer**” and, together, the “**Offers**”).

The Offers are being made upon the terms and subject to the conditions contained in the offer to purchase dated March 18, 2015 (the “**Offer to Purchase**”). Capitalised terms used and not defined have the meanings set forth in the Offer To Purchase.

The table below sets forth the key terms of the Offers:

	Notes	ISIN Common Code	First Call Date	Principal Amount Outstanding	Tender Consideration (1)(2)	Amount subject to the Offers⁽³⁾
Euro Offer⁽⁴⁾	€1,000,000,000 5.252% Perpetual Step-Up Notes (the “ Euro Notes ”)	XS0253627136/ 025362713	May 25, 2016	€1,000,000,000	€1,060.00	Up to the Maximum Payment Amount, being €750,000,000
AUD Offer						
AUD Fixed Rate Notes⁽⁵⁾	AUD 300,000,000 7.635% Perpetual Step-up Notes (the “ AUD Fixed Rate Notes ”)	AU3CB002474 3/ 029839514	May 25, 2017	AUD 300,000,000	A\$1,082.50	Up to the AUD Payable Amount, being the Australian Dollar Equivalent of the excess of the Maximum Payment Amount over
AUD Floating Rate Notes⁽⁶⁾	AUD 450,000,000 Floating Rate Perpetual Step-Up Notes (the “ AUD Floating Rate Notes ” and, together with the AUD Fixed Rate Notes, the “ AUD Notes ”)	AU3FN000253 1/ 029838844	May 25, 2017	AUD 450,000,000	A\$995.00	(i) the Euro Payable Amount (being the amount payable for the Euro Notes accepted for purchase in the Euro Offer), <i>plus</i> (ii) an amount in euro equal to the Concurrent U.S. Tender Offer Payable Amount (being the amount payable for the Preferred Securities accepted for purchase in the Concurrent U.S. Tender Offer by the U.S. Early Tender Deadline ⁽⁷⁾)

(1) Per €1,000 or A\$1,000 principal amount, as the case may be, of Notes accepted for purchase by HSBC.

- (2) Tender Consideration does not include Accrued Interest (as defined below). Holders will also be paid Accrued Interest with respect to the Notes accepted for purchase by HSBC.
- (3) Amounts subject to the Offers exclude Accrued Interest.
- (4) Secured over €1,000,000,000 5.252% Perpetual Subordinated Step-Up Loan Notes of Swiss Re.
- (5) Secured over AUD 300,000,000 7.635% Perpetual Subordinated Step-Up Loan Notes of Swiss Re.
- (6) Secured over AUD 450,000,000 Floating Rate Perpetual Subordinated Step-Up Loan Notes of Swiss Re.
- (7) HSBC is also making a concurrent tender offer to purchase 6.854% Perpetual Subordinated Step-Up Preferred Securities (the “**Preferred Securities**”) of Swiss Re Capital I LP (the “**Concurrent U.S. Tender Offer**”).

Offer Periods

The Offers will expire (a) in the case of Euro Notes, at 5:00 p.m. (Central European Time (“**CET**”)) or (b) in the case of AUD Notes, at 5:00 p.m. (Sydney Time), on March 31, 2015, unless extended or earlier terminated by HSBC in its sole discretion (such time, as the same may be extended or earlier terminated, the “**Expiration Time**”).

Holders must tender their Notes in accordance with the procedures specified in the Offer to Purchase.

THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THESE DEADLINES.

Tender Consideration

Holders of Notes subject to the Offers must validly tender their Notes at or prior to the Expiration Time to be eligible to receive the Tender Consideration. Acceptance of tendered Notes, and therefore, eligibility to receive the Tender Consideration will be subject to Participation Priorities (as defined below).

- The “**Tender Consideration**” for each €1,000 principal amount of the Euro Notes validly tendered and accepted for purchase pursuant to the Euro Offer will be €1,060.00.
- The “**Tender Consideration**” for each A\$1,000 principal amount of the AUD Fixed Notes validly tendered and accepted for purchase pursuant to the AUD Offer will be A\$1,082.50.
- The “**Tender Consideration**” for each A\$1,000 principal amount of the AUD Floating Notes validly tendered and accepted for purchase pursuant to the AUD Offer will be A\$995.00.

Holders of Notes accepted for purchase will also receive accrued and unpaid interest from (and including) the immediately preceding interest payment date up to (but excluding) the Settlement Date, rounded to the nearest 0.01 AUD or € as appropriate (the “**Accrued Interest**”).

Offers and Participation Priorities

HSBC is offering to purchase the Notes in the following priorities, subject, in the case of the AUD Securities (as defined below), to a priority to be accorded by HSBC to securities purchased in the Concurrent U.S. Tender Offer:

1. The maximum aggregate principal amount of the €1,000,000,000 5.252% Perpetual Step-Up Notes (the “**Euro Notes**”) of the Issuer that HSBC can purchase for €750,000,000 (the “**Maximum Payment Amount**”) from the registered holders of the Euro Notes upon the terms described in the Offer to Purchase (the “**Euro Offer**”).
2. The maximum aggregate principal amount of (i) AUD 300,000,000 7.635% Perpetual Step-up Notes (the “**AUD Fixed Rate Notes**”) of the Issuer and (ii) AUD 450,000,000 Floating Rate Perpetual Step-Up Notes (the “**AUD Floating Rate Notes**” and, together

with the AUD Fixed Rate Notes, the “**AUD Notes**” and, together with the Euro Notes, the “**Notes**”) of the Issuer, that HSBC can purchase for an amount equal to the Australian Dollar Equivalent of the excess of the Maximum Payment Amount over (i) the amount payable for the Euro Notes accepted for purchase in the Euro Offer (the “**Euro Payable Amount**”), *plus* (ii) an amount in euro equal to the amount payable by HSBC to purchase securities accepted for purchase in the Concurrent U.S. Tender Offer by the U.S. Early Tender Deadline (as defined below) (the “**Concurrent U.S. Tender Offer Payable Amount**”), with such excess amount being referred to as the “**AUD Payable Amount**,” from the registered holders of the AUD Fixed Rate Notes and the registered holders of the AUD Floating Rate Notes upon the terms described below (the “**AUD Offer**”).

The Offers form part of a series of transactions pursuant to which Swiss Re seeks to exchange with HSBC outstanding indebtedness, including the Euro Loan Notes, the AUD Fixed Rate Loan Notes and the AUD Floating Rate Loan Notes, for new euro-denominated Perpetual Subordinated Fixed-to-Floating Rate Callable Loan Notes to be issued by Swiss Reinsurance Company Ltd (the “**New Loan Notes**”). The exchange will be made pursuant to an exchange settlement agreement (the “**Exchange Settlement Agreement**”). The New Loan Notes are to be acquired by a vehicle against the issuance of Perpetual Fixed-to-Floating Rate Loan Notes, which will be sold pursuant to a subscription agreement (the “**Subscription Agreement**”). HSBC is also making the Concurrent U.S. Tender Offer for the Preferred Securities.

The Offers are not conditioned upon any minimum amount of Notes being tendered, though they are conditioned on the execution of the Exchange Settlement Agreement and the Subscription Agreement and may otherwise be amended, extended or terminated in the sole discretion of HSBC.

The Offers are not conditioned on the settlement of the Concurrent U.S. Tender Offer; however, the amount available for purchase of the AUD Notes depends on the level of acceptances of Euro Notes validly tendered in the Euro Offer and the level of acceptances in the Concurrent U.S. Tender Offer by the early tender deadline specified in the Concurrent U.S. Tender Offer, which is expected to be the on the same date as the Expiration Time of the Offers (the “**U.S. Early Tender Deadline**”), and could in one or both cases be zero. In the latter case, HSBC may not accept *any* AUD Fixed Rate Notes or AUD Floating Rate Notes for purchase.

The following sets forth the manner in which HSBC will determine the amounts of each series of Notes that will be accepted for purchase (“**Participation Priorities**”), with 1 being the highest Participation Priority and 3 being the lowest Participation Priority. Notes validly tendered on or before the Expiration Time having a higher Participation Priority will be accepted before any tendered Notes having a lower Participation Priority are accepted in the Offers.

1. First, HSBC will accept and purchase Euro Notes validly tendered in the Euro Offer, with the amount of such acceptances capped at the Maximum Payment Amount.
2. Second, HSBC will accept and purchase Preferred Securities tendered in the Concurrent U.S. Tender Offer prior to the U.S. Early Tender Deadline, with the amount of such acceptances capped at the amount equal to the excess of the U.S. dollar equivalent of the Maximum Payment Amount over the Euro Payable Amount.
3. Third, HSBC will accept and purchase AUD Notes validly tendered in the AUD Offer, with the amount of such acceptances capped at the AUD Payable Amount, being an amount equal to the Australian Dollar Equivalent of the excess of the Maximum Payment Amount over (i) the Euro Payable Amount *plus* (ii) the Concurrent U.S. Tender Offer Payable Amount (the “**AUD Cap**,” and, together with the Maximum Payment Amount, the “**Relevant Caps**”).

In the event the amount of tendered Euro Notes exceeds the Maximum Payment Amount, a *pro rata* reduction will be applied by HSBC in respect of the tendered Euro Notes.

In the event the amount of tendered AUD Notes exceeds the AUD Cap and HSBC is able to purchase any AUD Notes after giving effect to the acceptances in the Euro Offer and the Concurrent U.S. Tender Offer, HSBC reserves the sole right to determine the manner of proration for the tendered AUD Fixed Rate Notes and AUD Floating Rate Notes. HSBC may, in its sole discretion, apply a *pro*

rata reduction of the AUD Notes as if they were a single class, or a *pro rata* reduction per series of AUD Notes, or it may choose another method to determine which tendered AUD Notes it will accept for purchase (including disproportionate proration pools). For the avoidance of doubt, HSBC may apply different proration factors to each series of AUD Notes.

The following table sets forth the Participation Priorities for all Offers and the Concurrent U.S. Tender Offer:

Participation Priorities⁽¹⁾	Tender Offer	Target Securities	Available Payment Amount⁽²⁾
1	Euro Offer	Euro Notes	Up to the <i>Maximum Payment Amount</i> , being €750,000,000
2	Concurrent U.S. Tender Offer, in respect of Preferred Securities tendered up to the Early Tender Deadline	Preferred Securities	Up to the Concurrent U.S. Tender Offer Payable Amount
3	AUD Offer	AUD Fixed Rate Notes and AUD Floating Rate Notes	Up to the <i>AUD Payable Amount</i>
4	Concurrent U.S. Tender Offer, in respect of Preferred Securities tendered after the Early Tender Deadline and up to the expiration time of the Concurrent U.S. Tender Offer	Preferred Securities	Up to the <i>Remaining Payment Amount</i> , being the U.S. Dollar Equivalent of the excess of the AUD Payable Amount over the amount payable for the AUD Fixed Rate Notes and AUD Floating Rate Notes accepted for purchase in the AUD Offer

(1) The lower the number, the higher the Participation Priority.

(2) Amounts subject to the Offers and the Concurrent U.S. Tender Offer exclude accrued interest and Accumulated Distributions.

Payment

Payment for Notes accepted for purchase will be made by deposit of immediately available funds by HSBC on the Settlement Date with, in the case of Euro Notes, the European Clearing Systems or, in case of AUD Notes, with the Australian Tender Agent.

Notes not accepted for purchase will be returned to the respective Holders as soon as possible after the Settlement Date.

Expected Transaction Timeline

Date	Calendar Date and Time	Event
Launch Date.....	March 18, 2015.	Commencement of the Offers upon the terms (including the provisions with respect to Participation Priorities and proration) and subject to the conditions set forth in this Offer to Purchase.
AUD Expiration Time.....	5:00 p.m., Sydney time, on March 31, 2015, unless extended or earlier terminated by the Purchaser in its sole discretion.	The deadline for Holders to tender AUD Notes. Holders who tender AUD Notes by the AUD Expiration Time and have their AUD Notes accepted for payment will be eligible, subject to the Participation Priorities and proration, to receive the Tender Consideration (and Accrued Interest) in respect of their AUD Notes.
Euro Expiration Time.....	5:00 p.m., CET, on March 31, 2015, unless extended or earlier terminated by the Purchaser in its sole discretion.	The deadline for Holders to tender Euro Notes. Holders who tender Euro Notes by the Euro Expiration Time and have their Euro Notes accepted for payment will be eligible, subject to proration, to receive the Tender Consideration (and Accrued Interest) in respect of their Euro Notes.
Results Notification.....	April 1, 2015.	The date on which the results of the Offers will be announced.
Austraclear Transfer Deadline.....	2:00 p.m., Sydney time, on April 2, 2015.	The deadline for settlement of Austraclear Transfers in respect of AUD Notes.
Settlement Date.....	April 1, 2015 for the Euro Notes and April 2, 2015 for the AUD Notes.	The date the Purchaser deposits (i) with the Austraclear System the amount of cash necessary to pay the Tender Consideration plus Accrued Interest for all AUD Fixed Rate Notes and AUD Floating Rate Notes accepted for purchase pursuant to the AUD Offer and (ii) with the European Clearing Systems the amount of cash necessary to pay the Tender Consideration plus Accrued Interest for all Euro Notes accepted for purchase pursuant to the Euro Offer.

Further Information

A complete description of the terms and conditions of the Offers is set out in the Offer to Purchase. Merrill Lynch International, Commerzbank Aktiengesellschaft, Deutsche Bank, AG, London Branch, HSBC Bank Plc and UBS Limited are the Dealer Managers for the Offer. Any questions or requests for assistance may be directed to the Dealer Managers:

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Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Attention: Kulwant Bhatti
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Requests for information in relation to the procedures for tendering the Notes should be directed to:

LEAD TENDER AGENT

Lucid Issuer Services Limited

Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Telephone: +44 20 7704 0880

Attention: David Shilson/Sunjeeve Patel

Email: swissre@lucid-is.com

AUSTRALIAN TENDER AGENT

BNY Mellon Corporate Trust – BNY Mellon Australia Pty Ltd

Level 2, 35 Clarence St.
Sydney NSW 2000 Australia
Attention: James McNeil

Telephone: +61 2 9551 5036

Email: Mark.Cochrane@bnymellon.com

Email: James.Mcneil@bnymellon.com

Email: Michelle.Reynolds@bnymellon.com

A copy of the Offer to Purchase is available to eligible persons upon request from the Tender Agents.

The Dealer Managers do not take responsibility for the contents of this announcement. The Issuer is aware of, and has no objection to, HSBC making the Offers.

NONE OF HSBC, THE TENDER AGENTS, THE DEALER MANAGERS, SWISS RE, THE ISSUER OR ANY OF THEIR RESPECTIVE AFFILIATES MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER, OR REFRAIN FROM TENDERING, ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF THEIR NOTES PURSUANT TO THE OFFERS, AND NO ONE HAS BEEN AUTHORIZED BY ANY OF THEM TO MAKE SUCH A RECOMMENDATION. HOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO TENDER NOTES, AND, IF SO, THE AMOUNT OF NOTES TO TENDER.

THIS ANNOUNCEMENT AND THE OFFER TO PURCHASE SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFERS. IF ANY HOLDER IS IN ANY DOUBT AS TO THE CONTENTS OF THE ANNOUNCEMENT OR THE OFFER TO PURCHASE OR THE ACTION IT SHOULD TAKE, IT IS RECOMMENDED TO SEEK ITS OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM ITS BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

Offer Restrictions

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by HSBC and the Tender Agents to inform themselves about, and to observe, any such restrictions.

This announcement does not constitute an offer to buy or a solicitation of an offer to sell any Notes, and tenders of Notes in the Offers will not be accepted from Holders, in any jurisdiction in which such offer or solicitation is unlawful.

The Offers are not being made to (nor will tenders of Notes be accepted from or on behalf of) holders in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws of such jurisdiction. In any jurisdiction in which the Offers are required to be made by a licensed broker or dealer, it shall be deemed to be made by a Dealer Manager on behalf of HSBC or one or more registered brokers or dealers licensed under the laws of that jurisdiction. The Offers are not being made in or into the United States.

United States

The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and the Notes may not be tendered in the Offers by any such use, means, instrumentality or facility from or within the United States or by persons located in the United States. Accordingly, copies of this announcement, the Offer to Purchase and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded in or into the United States or to such persons. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and tenders of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted.

Each Holder participating in the Offers will represent that it is not located in the United States and is not participating in the Offers from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States and that is not giving an order to participate in the Offers from the United States. For purposes of this and the above paragraph, **“United States”** means the United States, its territories and possessions, any state of the United States and the District of Columbia.

United Kingdom

The communication of this announcement, the Offer to Purchase and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the **“FSMA”**). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **“Order”**)) or to other persons to whom it may lawfully be communicated in accordance with the Order or by virtue of an exemption to section 21(1) of the FSMA.

France

The Offers are not being made, directly or indirectly, to the public in the Republic of France (France). Neither this announcement nor the Offer to Purchase nor any other document or material relating to the Offers has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*, are eligible to participate in the Offers. The Offer to Purchase has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Italy

None of the Offers, this announcement, the Offer to Purchase or any other document or materials relating to the Offers have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations. The Offers are being carried out in Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Italian Financial Services Act**) and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the **"Italian Issuer's Regulation"**).

The Offers can only be addressed to investors located in Italy that qualify as "qualified investors" (*investitori qualificati*), as defined pursuant to and within the meaning of Article 100 of the Italian Financial Services Act and Article 34-ter, paragraph 1, letter b) of the Italian Issuer's Regulation. Holders or beneficial owners of the Notes that are located in Italy and qualify as qualified investors (*investitori qualificati*) can tender Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or this announcement or the Offer to Purchase.

Switzerland

Neither this announcement, nor the Offer to Purchase nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Accordingly, the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Offers. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Offers.

Australia

Neither this announcement nor the Offer to Purchase nor any other offering or marketing material relating to the Notes constitutes, or may be used as, a prospectus or other disclosure document in relation to the Notes. You have been sent this announcement and/or the Offer to Purchase on the basis that (amongst other matters) if you are a resident of Australia, you are a professional investor as defined in section 9 of the Corporations Act 2001 of Australia (the **"Australian Corporations Act"**) or are otherwise a person to whom disclosure is not required under Part 6D.2 of Chapter 7 of the Australian Corporations Act or are a wholesale client for the purposes of section 761G of the Australian Corporations Act.

Belgium

Neither this announcement nor the Offer to Purchase nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (Autorité des services et marchés financiers / Autoriteit financiële diensten en markten) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither this announcement nor the Offer to Purchase nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on their own account. Insofar as Belgium is concerned, each of this announcement and the Offer to Purchase have been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in this announcement and the Offer to Purchase may not be used for any other purpose or disclosed to any other person in Belgium. The foregoing is without prejudice to article 6 § 4 of the Belgian law of 1 April 2007 on public takeover bids.

In addition to the representations referred to above in respect of the United States, each Holder participating in an Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the Offer to Purchase. Any tender of Notes for purchase pursuant to an Offer from a Holder that is unable to make these representations will not be accepted. Each of the Purchaser, the Dealer Managers and the Tender Agents reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Purchaser determines (for any reason) that such representation is not correct, such tender shall not be accepted.