

Standard & Poor's assigns AA- rating to HSBC Insurance (Bermuda) Ltd.

(Hamilton, Bermuda, 7 January 2008) Standard & Poor's assigns AA- rating to HSBC Insurance (Bermuda) Ltd. Bank of Bermuda Chief Financial Officer, Nigel Crow, commented today on the financial strength rating assigned by Standard & Poor's to HSBC Insurance (Bermuda) Ltd. "In November, Standard & Poor's issued a favourable financial strength rating (AA- / Stable) for HSBC Insurance (Bermuda) Ltd., a subsidiary of Bank of Bermuda, which further solidifies our standing as Bermuda's highest rated banking and financial services company. Standard & Poor's also noted that the outlook for HSBC Insurance (Bermuda) Ltd. remains stable, which reflects the commitment made by the Bank of Bermuda to align the Company with the HSBC Group strategy for insurance."

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Notes to Editors:

- Founded in 1889, Bank of Bermuda is the leading provider of fund administration, trust, custody, asset management and banking services in Bermuda. Since 2004 it has been a wholly owned indirect subsidiary of HSBC Holdings plc.
- Further information on Bank of Bermuda can be found at www.bankofbermuda.com
- Further information on HSBC can be found at www.hsbc.com

Media contact:

Kara Smith
Bank of Bermuda
Telephone: (+441) 299 5927
Fax: (+441) 299 6559
E-mail: kara.a.smith@bob.hsbc.com