

NOTIFICATION OF MAJOR INTERESTS IN SHARES

Section 198 – Companies Act 1985

The Company was notified on 20 November 2006 that at the close of business on 17 November 2006, the interest of Lehman Brothers International (Europe) in the ordinary share capital of HSBC Holdings plc has fallen below 3%.

A copy of the letter of notification, is quoted below.

N S Black
Assistant Secretary
HSBC Holdings plc

Letter to HSBC Holdings plc dated 20 November 2006 from Tara O'Hagan,
Compliance Department - Europe, Lehman Brothers International (Europe)

"Dear Sir/Madam,

S198 Companies Act 1985 (the "Act")

We write to inform you, pursuant to s198 of the Act, that as at the close of business on 17th November 2006, the interest of Lehman Brothers International (Europe) in the ordinary share capital of HSBC Holdings Plc (the "Company") has fallen below 3%.

Yours faithfully
For & on behalf of Lehman Brothers

Tara O'Hagan
Compliance Department - Europe"