

NOTIFICATION OF MAJOR INTERESTS IN SHARES

Section 198 – Companies Act 1985

The Company was notified on 24 November 2006 that Lehman Brothers International (Europe) had a notifiable interest as at 21 November 2006 in 741,511,182 ordinary shares of US\$0.50 each in HSBC Holdings plc, representing approximately 6.43% of the ordinary shares in issue. This interest increased as at 22 November 2006 to 884,403,127 ordinary shares of US\$0.50 each in HSBC Holdings plc, representing approximately 7.67% of the ordinary shares in issue.

Copies of the letters of notifications are quoted below.

N S Black
Assistant Secretary
HSBC Holdings plc

Letter to HSBC Holdings plc dated 23 November 2006 from Jonathan Finlay,
Compliance Officer - 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 21 November 2006, Lehman Brothers International (Europe) had an interest in 741,511,182 ordinary shares of HSBC Holdings Plc (the “Company”). This represents 6.43% of the outstanding share capital of the Company.

Yours faithfully
For & on behalf of Lehman Brothers

Jonathan Finlay
Compliance Officer"

Letter to HSBC Holdings plc dated 24 November 2006 from Jonathan Finlay,
Compliance Officer - 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 22 November 2006, Lehman Brothers International (Europe) had an interest in 884,403,127 ordinary shares of HSBC Holdings Plc (the "Company"). This represents 7.67% of the outstanding share capital of the Company.

Yours faithfully
For & on behalf of Lehman Brothers

Jonathan Finlay
Compliance Officer"