

## NOTIFICATION OF MAJOR INTERESTS IN SHARES

Section 198 – Companies Act 1985

The Company was notified on 27 November 2006 that Merrill Lynch & Co., Inc. had a notifiable interest as at 27 November 2006 in 515,386,875 ordinary shares of US\$0.50 each in HSBC Holdings plc, representing approximately 4.45% of the ordinary shares in issue.

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

P A Stafford  
Deputy Group Company Secretary  
HSBC Holdings plc

Letter to HSBC Holdings plc dated 27 November 2006 from Merrill Lynch International

"Dear Sir

### **Companies Act 1985 ss 198-202 (as amended)**

We are writing to notify you with regard to a change of circumstances affecting Merrill Lynch & Co., Inc's interest under the above legislation.

This letter serves as notification, by reason of the provisions of section 203 of the above Act, that:

- a) BlackRock Inc. (as asset management company in which Merrill Lynch & Co., Inc owns 49.8% of the common stock) has the interests in relevant share capital of your company disclosed in the attachments to this letter;
- b) Merrill Lynch & Co., Inc has in aggregate the interests in the relevant share capital of your company disclosed in the attachment to this letter.

If you have any queries regarding the contents of this letter, please contact Alasdair Coutts-Britton on 020-7996-3565, Facsimile 020-7996-1174.

Yours faithfully  
[signed]  
Duly authorised for and on behalf of  
The notifying companies

Attachment

Company: HSBC Holdings Plc as of: 17 November 2006

Class of shares:        ordinary

Each company named below is interested in the aggregate number of the shares identified above set opposite its name. Where the number includes shares additional to those shown in the first attachment to the accompanying letter, certain further details are also set out below.

Company	Aggregate number of shares interested in
Merrill Lynch & Co., Inc	377,454,454
BlackRock Group	137,932,421
Aggregated total	515,386,875

#### Schedule

##### Part 1

Name	Address
BlackRock Investment Management (UK) Limited	33 King William Street London EC4R 9AS

##### Part 2

Merrill Lynch & Co., Inc.	World Financial Center North Tower 250 Vesey Street New York NY 10281-1332”
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