

NOTIFICATION OF MAJOR INTERESTS IN SHARES

Section 198 - Companies Act 1985

The Company was notified on 1 December 2006 that Credit Suisse companies had a notifiable interest as at 29 November 2006 in 499,371,305 ordinary shares of US\$0.50 each in HSBC Holdings plc, representing approximately 4.32% of the ordinary shares in issue.

A copy of the letter of notification is quoted below.

Paul Stafford

Deputy Group Company Secretary

HSBC Holdings plc

Letter to HSBC Holdings plc dated 1 December 2006 from Duncan Murray, AVP – Legal and Compliance, Credit Suisse Securities (Europe) Limited

“Dear Sirs,

HSBC Holdings plc (“The Company”)

This notification relates to the ordinary shares of the Company (“the shares”) and is given in fulfilment of the obligations imposed under section 198 of the Companies Act 1985 (“the Act”).

We hereby notify you that on 29 November 2006 following acquisitions, the Credit Suisse (“CS”) companies listed below (together the “CS companies”) hold the following interests in the issued share capital of the Company:

1. Credit Suisse Securities (Europe) Limited (“CSSEL”) 27,261,036 shares. CSSEL held an interest in 2,374,964 of these shares under section 208(5) of the act by virtue of the right to redelivery of equivalent securities under stock lending arrangements.
2. Credit Suisse International (“CSi”) 264,499,020 shares.
3. Credit Suisse Capital LLC (“CSSCLLC”) 103,300 shares.
4. Credit Suisse (Hong Kong) Limited (“CSHK”) 207,507,949 shares.

The CS companies now hold a total interest of 499,371,305 shares being equivalent to approximately 4.32% of the issued share capital of the Company.

Those Credit Suisse companies which are direct or indirect holding companies of CSSEL, CSi, CSSCLLC, CSIBD and CSHK are, under the terms of section 203 of the

Act, each interested by attribution in any shares in which CSSEL, CSi, CSSCLLC, CSIBD and CSHK are interested.

Yours faithfully,

Duncan Murray

AVP - Legal and Compliance”