

18 October 2007

HSBC ISSUANCE OF SUBORDINATED NOTES

On 18 October 2007, HSBC Holdings plc issued the following subordinated notes:

- GBP900,000,000 Callable Subordinated Fixed to Floating Rate Notes due 2022 (the “GBP Notes”). Application has been made to list the GBP Notes issued on the London Stock Exchange.
- US\$1,750,000,000 of 6.5% Subordinated Notes due 2037 (the “New US\$ Notes”). The New US\$ Notes form a part of the same series as, and are fungible with, the outstanding US\$750,000,000 6.5% Subordinated Notes due 2037 issued by HSBC Holdings plc on 12 September 2007 (the “Existing US\$ Notes”) and, together with the New US\$ Notes, the “US\$ Notes”.

The aggregate principal amount of the US\$ Notes of this series now outstanding is US\$2,500,000,000. The Existing US\$ Notes are listed on the New York Exchange. Application has been made to list the New US\$ Notes issued on the New York Stock Exchange.

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Note to editors:

HSBC Holdings plc

HSBC Holdings plc serves over 125 million customers worldwide through around 10,000 offices in 83 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of some US\$2,150 billion at 30 June 2007, HSBC is one of the world's largest banking and financial services organisations. HSBC is marketed worldwide as ‘the world's local bank’.

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