

HSBC HOLDINGS PLC
FOURTH INTERIM DIVIDEND FOR 2007
SCRIP DIVIDEND ALTERNATIVE

On 3 March 2008, the Directors of HSBC Holdings plc declared a fourth interim dividend for 2007 of US\$0.39 per ordinary share payable on 7 May 2008 to shareholders on the Register on 25 March 2008. The dividend is payable in cash in United States dollars, sterling or Hong Kong dollars, or a combination of these currencies, with a scrip dividend alternative. The "Market Value" for the issue of new shares under the scrip dividend alternative is:

US\$16.4022 for each new share

The "Market Value" is the United States dollar equivalent of £8.132 being the average of the middle market quotations for the ordinary shares on the London Stock Exchange as derived from the Daily Official List for the five business days beginning on 19 March 2008 (the day on which the shares were first quoted ex-dividend).

Dividends payable in cash in sterling or Hong Kong dollars on 7 May 2008 will be converted from United States dollars at the forward exchange rates quoted by HSBC Bank plc in London at or about 11.00 am on 28 April 2008. These exchange rates will be announced to the London, Hong Kong, New York, Paris and Bermuda stock exchanges.

Particulars of the dividend arrangements will be mailed to shareholders on or about 3 April 2008, and elections must be received by the Registrars by 24 April 2008.

R G Barber

Group Company Secretary

HSBC Holdings plc

28 March 2008