

27 May 2008

HSBC ISSUANCE OF SUBORDINATED NOTES

On 27 May 2008, HSBC Holdings plc issued US\$ 1,500,000,000 of 6.8 per cent Subordinated Notes (the "New Notes").

Application has been made to list the New Notes on the New York Stock Exchange.

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\$2,354 billion at 31 December 2007, HSBC is one of the world's largest banking and financial services organisations. HSBC is marketed worldwide as 'the world's local bank'.