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HSBC OFFERS TO ACQUIRE MINORITY SHAREHOLDERS' INTERESTS IN ITS COSTA RICAN SUBSIDIARY

Grupo del Istmo Costa Rica S.A. (Grupo Istmo), an indirectly owned subsidiary of HSBC Bank (Panama), is launching a public tender offer to acquire the interests of the minority shareholders of Corporación HSBC (Costa Rica) Sociedad Anónima, ('Corporación HSBC'). Under the terms of the proposed offer, the maximum consideration to be paid for the acquisition of a total of 1,112,672,425 common shares (representing 2.75 per cent of the company's issued share capital) will be US\$6,938,405.00.

The offer ends on 25 March 2009.

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Notes to editors:

1. Grupo del Istmo Costa Rica, S.A.

Grupo del Istmo Costa Rica, S.A. (Grupo Istmo) is the holding company of Corporación HSBC. Grupo Istmo is fully owned by Primer Banco del Istmo S.A., an HSBC company, which was acquired by HSBC in 2006 through Grupo Banistmo. The Group has had a strong presence in the local market for 30 years formerly through Banex and currently as Corporación HSBC. Its shares are publicly listed in Costa Rica.

2. Corporación HSBC (Costa Rica) S.A.

Corporación HSBC Costa Rica S.A. is 97.2461 per cent owned by Grupo del Istmo Costa Rica, S.A. Corporación HSBC is the holding company of the HSBC Group in Costa Rica, which owns Banco HSBC (Costa Rica) S.A., HSBC Puesto de Bolsa (Costa Rica) S.A., HSBC Seguros (Costa Rica) S.A., HSBC Sociedad Administradora de Fondos de Inversión (Costa Rica) S.A., HSBC Arrendamientos (Costa Rica) S.A., IBP Pensiones S.A. (50 per cent ownership) and Caribbean Bank of Exports in the Cayman Islands, which has ceased all operations. At 31 December 2008, total assets were US\$1.486 billion and equity was US\$167.3 million.

3. HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 9,500 offices in 86 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of US\$2,527 billion at 31 December 2008, 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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