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The following is the text of an announcement released to the other stock exchanges on which HSBC Holdings plc is listed.

HSBC HOLDINGS PLC

FOURTH INTERIM DIVIDEND FOR 2008

SCRIP DIVIDEND ALTERNATIVE

The market value of HSBC Holdings plc ordinary shares of US\$0.50 each on the first day that the scrip dividend shares in respect of the fourth interim dividend for 2008 were traded on the London Stock Exchange was more than 15 per cent greater than the cash equivalent value used to calculate the scrip dividend entitlements. The market value of HSBC Holdings plc shares for the purposes of UK income tax and capital gains tax calculations on 6 May 2009 was £5.3129 and the cash equivalent value used to calculate scrip dividend entitlements was £3.906.

Accordingly, the UK HM Revenue and Customs will substitute the market value of £5.3129 per scrip dividend share for UK income tax and capital gains tax purposes for the cash equivalent value of £3.906 per scrip dividend share.

P A Stafford
Deputy Group Company Secretary
7 May 2009

The Board of Directors of HSBC Holdings plc as at the date of this announcement are: S K Green, M F Geoghegan, S A Catz[†], V H C Cheng, M K T Cheung[†], J D Coombe[†], J L Durán[†], R A Fairhead[†], D J Flint, A A Flockhart, W K L Fung*, S T Gulliver, J W J Hughes-Hallett[†], W S H Laidlaw[†], J R Lomax[†], Sir Mark Moody-Stuart[†], G Morgan[†], N R N Murthy[†], S M Robertson[†], J L Thornton[†] and Sir Brian Williamson[†].

[†] Independent non-executive Director

* Non-executive Director

Hong Kong Stock Code: 5