



Issuer Services DEPOSITARY RECEIPTS

April 20, 2009

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

FINAL CASH DISTRIBUTION RATE FOR NON-SUBSCRIBING HOLDERS

Name:	HSBC Holdings plc
Country:	United Kingdom
Symbol:	HBC
CUSIP Number:	404280406
Exchange:	NYSE
Ratio:	1 DR : 5 ORDs

Subsequent to our final announcement of April 2, following are final details of the offer:

- ADS Record Date: March 13, 2009
- The ADS Rights were non-transferable. The ADS Rights did not trade.
- 5 ADS Rights for every 12 HSBC ADSs held on ADS Record Date.
- Each 1 ADS Right allowed holders to subscribe to 1 additional HSBC ADS.
- ADS subscription period – 9:00 am NYT on 3/20/09 through 5:00 pm NYT on 3/31/09.
- The exercise of ADS Rights was irrevocable.
- The FINAL subscription price is \$18.487555. (The USD subscription price is based on the GBP subscription price of 254 pence per ordinary share multiplied by 5 to account for the ADS to Ordinary share ratio and the GBP to USD exchange rate of 1.4342 as of April 1, 2009 published on Bloomberg, plus 1.5% to cover applicable UK SDRT.



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- Holders are entitled to a refund of **\$1.042445**. The refund rate is based on the original deposit amount of \$19.53 less the final subscription price of \$18.487555.
- The new ADSs were issued on or about April 6, 2009.
- **The cash distribution rate for non-subscribing holders is \$14.290492. Payment will begin on or about April 20, 2009.**
- Registration under SEC 1933 Act was effective March 17, 2009

The Depositary's books were closed for the issuance and cancellation of HSBC ADSs beginning on March 16, 2009. Our books were re-opened on March 20, 2009.

New York

Jason Smith
Assistant Treasurer
Jason.Smith@bnymellon.com
212-815-3640

Hong Kong

Joe Oakenfold
Vice President
Joe.Oakenfold@bnymellon.com
+852-2840-9717

London

Damon Rowan
Assistant Treasurer
Damon.Rowan@bnymellon.com
+44-207-964-6527

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