

HSBC HOLDINGS PLC
Form 424B2
September 12, 2005
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THE INFORMATION IN THIS PRELIMINARY PROSPECTUS SUPPLEMENT IS NOT COMPLETE AND MAY BE CHANGED. THIS PRELIMINARY PROSPECTUS SUPPLEMENT IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING ANY OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

Filing pursuant to Rule 424(b) (2)

Commission File No. 333-92024

SUBJECT TO COMPLETION DATED SEPTEMBER 12, 2005

PROSPECTUS SUPPLEMENT

(To Prospectus dated November 26, 2002)

American Depositary Shares, Series A

HSBC HOLDINGS PLC

Each Representing One-Fortieth of a Share of

% Non-Cumulative Dollar Preference Shares, Series A

(liquidation preference \$1,000 per share)

As a holder of Series A American depositary shares, you are entitled to all proportional rights and preferences of the Series A preference shares (including dividend, voting, redemption and liquidation rights), subject to the terms of the Deposit Agreement (as defined herein). You must exercise such rights acting through the depositary. The proportional liquidation preference of each Series A American depositary share is \$25.

Dividends on the Series A preference shares will accrue from _____, 2005 and will be payable when, as and if declared by our board of directors quarterly on the _____ calendar day of _____, _____, and _____ of each year, commencing _____, 2005. Dividends on the Series A preference shares will be payable at a rate of _____ % per annum.

Dividends on the Series A preference shares will be non-cumulative. Accordingly, if for any reason our board of directors does not declare a dividend on the Series A preference shares for a dividend period, we will not pay a dividend for that dividend period on the dividend payment date for that dividend period or at any future time, whether or not our board of directors declares dividends on the Series A preference shares for any subsequent dividend period. However, we may not declare or pay dividends or distributions on any class of our shares ranking lower in the right to dividends than the Series A preference shares and we may not redeem or purchase in any manner any of our other shares ranking equal or lower than the Series A preference shares, unless we have paid in full, or set aside an amount to provide for payment in full, of the dividends on the Series A preference shares for the then-current dividend period.

We may redeem the Series A preference shares on any date on or after _____, 2010, in whole (but not in part only), at a redemption price equal to \$1,000 per Series A preference share (which is equal to \$25 per Series A American depositary share) plus accrued and unpaid dividends for the then-current dividend period to the date fixed for redemption, subject to the prior consent of the UK Financial Services Authority (the "FSA").

Application will be made to list the Series A American depositary shares representing the Series A preference shares on the New York Stock Exchange. Trading on the New York Stock Exchange is expected to begin within 30 days of the initial delivery of the Series A American depositary shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities, or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	<u>Per American Depositary Share</u>	<u>Total</u>
Public Offering Price	\$	\$
Underwriting Discount	\$	\$
Proceeds to us (before expenses)	\$	\$

The underwriting discount will be \$ _____ per Series A American depositary share with respect to any Series A American depositary shares sold to certain institutions. Therefore, to the extent of any such sales to any such institutions, the actual total underwriting discount will be less than, and the actual total proceeds to us will be greater than, the amounts shown in the table above.

The public offering price set forth above does not include accrued dividends, if any. Dividends on the Series A preference shares will accrue from _____, 2005 and will be included in the purchase price paid by the purchasers if the Series A American depositary shares are delivered after _____, 2005.

We expect that delivery of the Series A American depositary shares will be made in book-entry form through The Depository Trust Company on or about _____, 2005.

To the extent that the underwriters sell more than _____ Series A American depositary shares, the underwriters have the option to purchase, during the 30-day period commencing with the date of this prospectus supplement, up to an additional _____ Series A American depositary

shares from us at the public offering price less the applicable underwriting discount.

We may use this prospectus supplement and the accompanying prospectus in the initial sale of these Series A American depositary shares. In addition, HSBC Securities (USA) Inc. or our other affiliates may use this prospectus supplement and the accompanying prospectus in a market-making transaction in any of the Series A American depositary shares after their initial sale. Unless we or our agent informs you otherwise in the confirmation of sale, this prospectus supplement and the accompanying prospectus are being used in a market-making transaction.

Joint Book-Running Managers

HSBC

Citigroup

Morgan Stanley

UBS Investment Bank

The date of this prospectus supplement is _____, 2005

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You should only rely on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement and the accompanying prospectus, as well as information we have previously filed with the Securities and Exchange Commission (the SEC) and incorporated by reference, is accurate as of the date on the front cover of this prospectus supplement only. Our business, financial condition, results of operations and prospects may have changed since that date.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the securities in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus do not constitute an offer, or an invitation on our behalf or on behalf of the underwriters or any of them, to subscribe to or purchase any of the securities, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

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There are certain restrictions on the distribution of this prospectus supplement and the accompanying prospectus, as set out in Underwriting.

In connection with this issue of the securities, HSBC Securities (USA) Inc., or any person acting for it, may over-allot or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that HSBC Securities (USA) Inc., or any agent of it, will undertake stabilization action. Any stabilization action may begin on or after the date of adequate public disclosure of the final price of the securities, and, if begun, may be ended at any time but must end no later than 30 days after that date.

To the extent that the offer of Series A American depositary shares is made in a Member State of the European Economic Area that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the Prospectus Directive) before publication of a prospectus in relation to the Series A American depositary shares which has been approved by the competent authority in that Member State in accordance with the Prospectus Directive (or, where appropriate, published in accordance with the Prospectus Directive and ratified to the competent authority in that Member States in accordance with the Prospectus Directive), the offer (including any offer pursuant to this prospectus supplement and the accompanying prospectus) is only addressed to qualified investors in that Member State within the meaning of the Prospectus Directive or has been or will be otherwise in circumstances that do not require us to publish a prospectus pursuant to the Prospectus Directive.

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CERTAIN DEFINITIONS AND PRESENTATION OF FINANCIAL AND OTHER DATA

Definitions

As used in this prospectus supplement and the accompanying prospectus, the terms **HSBC**, **we**, **us** and **our** refer to HSBC Holdings plc. **HSBC Group** and **Group** mean HSBC together with its subsidiary undertakings. In addition, the term **UK GAAP** means generally accepted accounting principles in the United Kingdom, the term **IFRS** means International Financial Reporting Standards and the term **US GAAP** means generally accepted accounting principles in the United States.

Presentation of Financial Information

Our financial statements and notes thereto, as incorporated by reference in this prospectus supplement and the accompanying prospectus, are prepared in accordance with UK GAAP up to December 31, 2004. From January 1, 2005, we have prepared consolidated financial statements in accordance with IFRS, which differs in certain respects from UK GAAP and US GAAP. We use the US dollar as our reporting currency because the US dollar and currencies linked to it form the major currency bloc in which we transact our business. As we are listed on the New York Stock Exchange, we also reconcile certain financial information to US GAAP, which differs in certain respects from UK GAAP as explained on page 322 of our 2004 Annual Report and Accounts on Form 20-F incorporated by reference herein and reconciled in Note 49 to our financial statements found therein. See **Where You Can Obtain More Information About Us**. For a discussion of the significant differences between our reporting on a UK GAAP and IFRS basis see Annex A to our 2004 Annual Report on Form 20-F.

Currency

In this prospectus supplement and the accompanying prospectus, all references to (i) US dollars, **US\$**, **dollars** or **\$** are to the lawful currency of the United States of America, (ii) **euro** or **€** are to the lawful currency of the participating Member States in the Third Stage of the European Economic and Monetary Union of the Treaty Establishing the European Community, as amended by the Treaty on European Union, (iii) **sterling**, **pounds sterling** or **£** are to the lawful currency of the United Kingdom and (iv) **Hong Kong dollars** or **HK\$** are to the lawful currency of the Hong Kong Special Administrative Region of the People's Republic of China (**Hong Kong SAR**).

LIMITATIONS ON ENFORCEMENT OF US LAWS AGAINST US,

OUR MANAGEMENT AND OTHERS

We are an English public limited company. Most of our directors and executive officers (and certain experts named in this prospectus supplement and the accompanying prospectus or in documents incorporated herein by reference) are resident outside the United States, and a substantial portion of our assets and the assets of such persons are located outside the United States. As a result, it may not be possible for you to effect service of process within the United States upon these persons or to enforce against them or us in US courts judgments obtained in US courts predicated upon the civil liability provisions of the federal securities laws of the United States. We have been advised by our English

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solicitors, Cleary Gottlieb Steen & Hamilton LLP, that there is doubt as to enforceability in the English courts, in original actions or in actions for enforcement of judgments of US courts, of liabilities predicated solely upon the federal securities laws of the United States. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in the United Kingdom. The enforceability of any judgment in the United Kingdom will depend of the particular facts of the case in effect at the time.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus and the documents incorporated by reference herein contain both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements may be identified by the use of terms such as believes, expects, estimate, may, intends, plan, will, should or anticipates or the negative thereof or similar expressions, or by discussions of strategy. We have based the forward-looking statements on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about us. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed herein might not occur. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of their dates.

WHERE YOU CAN OBTAIN MORE INFORMATION ABOUT US

We have filed with the SEC a registration statement (the Registration Statement) on Form F-3 (No. 333-92024) under the Securities Act of 1933, as amended (the Securities Act) with respect to the Series A American depositary shares and the Series A preference shares offered by this prospectus supplement. As permitted by the rules and regulations of the SEC, this prospectus supplement and the accompanying prospectus omit certain information, exhibits and undertakings contained in the Registration Statement. For further information with respect to us, the Series A American depositary shares and the Series A preference shares, please refer to the Registration Statement, including its exhibits and the financial statements, notes and schedules filed as a part thereof. Statements contained in this prospectus supplement and the accompanying prospectus as to the contents of any contract or other document are not necessarily complete, and in each instance reference is made to the copy of such contract or document filed as an exhibit to the Registration Statement, each such statement being qualified in all respects by such reference. In addition, we file with the SEC annual reports and special reports, proxy statements and other information. You may read and copy any document we file at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 for further information on the public reference room. Documents filed with the SEC are also available to the public on the SEC's internet site at <http://www.sec.gov>.

We are incorporating by reference in this prospectus supplement and the accompanying prospectus the information in the documents that we file with the SEC, which means we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus. We incorporate by reference in this prospectus supplement and the accompanying prospectus the following documents:

our Annual Report and Accounts on Form 20-F for the year ended December 31, 2004;

our Report on Form 6-K, with respect to the principal effects of our adoption of IFRS on the comparative financial information for 2004, furnished to the SEC on August 30, 2005; and

our Report on Form 6-K, with respect to our Interim Financial Statements and Notes thereon for the six-month period ended June 30, 2005, furnished to the SEC on August 30, 2005.

In addition, all documents filed by us with the SEC pursuant to Sections 13(a), 13(c) or 15(d) of the US Securities Exchange Act of 1934, as amended (the Exchange Act) and, to the extent expressly stated therein, certain Reports on Form 6-K furnished by us after the date of this

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prospectus supplement shall also be deemed to be incorporated by reference in this prospectus supplement and the accompanying prospectus from the date of filing of such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained herein or in any other

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subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement and the accompanying prospectus and to be a part hereof from the date of filing of such document.

You may request a copy of these documents at no cost to you by writing or telephoning us at either of the following addresses:

Group Company Secretary

HSBC Holdings plc

8 Canada Square

London E14 5HQ

England

Tel: +44-20-7991-8888

HSBC Holdings plc

c/o HSBC Bank USA, National Association

452 Fifth Avenue

New York, New York, 10018

Attn: Investor Affairs

Tel: +1-212-525-5000

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SUMMARY OF THE OFFERING

The following summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. This summary is not complete and does not contain all of the information that may be important to you. You should read the entire prospectus supplement and the accompanying prospectus, including the financial statements and related notes incorporated by reference herein, before making an investment decision. Terms which are defined in "Description of the Series A American Depositary Shares" and "Terms of the Series A Preference Shares" included in this prospectus supplement have the same meaning when used in this summary.

Issuer HSBC Holdings plc

Securities Offered American depositary shares, Series A, each representing one-fortieth of a Share of %
Non-Cumulative Dollar Preference Shares, Series A.

The holders of the Series A American depositary shares are entitled to all proportional rights and preferences of the Series A preference shares (including dividend, voting, redemption and liquidation rights), subject to the terms of the Deposit Agreement (defined below). See "Description of Series A American Depositary Shares" in this prospectus supplement and "Description of ADSs Voting of Deposited Securities" in the accompanying prospectus. The holders must exercise such rights acting through the depository. The proportional liquidation preference of each Series A American depositary share is \$25.

Dividends Dividends on the Series A preference shares will be payable at a rate of % per annum.

Dividend Payment Dates Dividends on the Series A preference shares will accrue from , 2005 and will be payable when, as and if declared by our board of directors quarterly on the calendar day of , , and of each year, commencing , 2005 (each, a dividend payment date).

Conditions on Payment of Dividends The declaration and payment of dividends on each dividend payment date will be subject to the sole and absolute discretion of our board of directors.

Our board of directors will not declare and pay dividends on any dividend payment date where (a) payment of the dividend would cause us not to meet applicable capital adequacy requirements of the FSA; or (b) the profits available to us to distribute as dividends are not sufficient to enable us to pay in full both dividends on the Series A preference shares and the dividends on any other of our shares that are scheduled to be paid on the same date as the dividends on the Series A preference shares and that have an equal right to dividends as the Series A preference shares.

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If the profits available to us to distribute as dividends are, in our board of directors' opinion, not sufficient to enable us to pay in full on the same date both dividends on the Series A preference shares and the dividends on any other shares that have an equal right to dividends as the Series A preference shares, we are required first, to pay in full, or to set aside an amount equal to, all dividends scheduled to be paid on or before that dividend payment date on any shares with a right to dividends ranking in priority to that of the Series A preference shares; and second, to pay dividends on the Series A preference shares and any other shares ranking equally with the Series A preference shares as to participation in profits *pro rata* to the amount of the cash dividends scheduled to be paid to them. The amount scheduled to be paid will include the amount of any dividend payable on that date and any arrears on past cumulative dividends on any shares ranking equal in the right to dividends with the Series A preference shares. In accordance with the Companies Act 1985, the profits available to us for distribution are, in general and with some adjustments, equal to our accumulated, realized profits less our accumulated, realized losses.

Dividends Non-cumulative

Dividends on the Series A preference shares will be non-cumulative. Accordingly, if for any reason our board of directors does not declare a dividend on the Series A preference shares for a dividend period, we will not pay a dividend for that dividend period on the dividend payment date for that dividend period or at any future time, whether or not our board of directors declares dividends on the Series A preference shares for any subsequent dividend period. However, with certain exceptions, we may not declare or pay dividends on or redeem or purchase our ordinary shares or other series of preference shares at any time if we have not declared, paid or set aside for payment full dividends on the Series A preference shares for the then-current dividend period. See [Terms of the Series A Preference Shares](#) [Dividends](#) below.

Liquidation Rights

In the event of a return of capital in respect of our winding up or otherwise (whether voluntary or involuntary) (but not on a redemption or purchase by us of any of our share capital), the holders of the Series A preference shares at the time outstanding will be entitled to receive, in US dollars out of our assets available for distribution to shareholders, together with the holders of any other of our shares ranking, as regards repayment of capital, *pari passu* with the Series A preference shares and before any distribution of assets is made to holders of any class of our shares ranking after the Series A preference shares as regards repayment of capital, liquidating distributions in an amount of \$1,000 per Series A preference share plus an amount equal to any dividends declared but unpaid in respect of the previous dividend period and any accrued and unpaid dividends for the then-current dividend period to (and including) the date of commencement of the our winding up or the date of any such other

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return of capital, as the case may be. If, upon any return of capital in our winding up, the amount payable with respect to the Series A preference shares and any other of our shares ranking as to any such distribution *pari passu* with the Series A preference shares are not paid in full, the holders of the Series A preference shares and of such other shares will share ratably in any such distribution of our assets in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of the Series A preference shares will have no right or claim to any of our remaining assets and will not be entitled to any further participation or return of capital in a winding up.

Redemption

We may redeem the Series A preference shares on any date on or after _____, 2010, in whole (but not in part only), at a redemption price equal to \$1,000 per share of Series A preference shares (which is equal to \$25 per Series A depositary share) plus accrued and unpaid dividends for the then-current dividend period to the date fixed for redemption, subject to the prior consent of the FSA.

Voting Rights

Except as set forth in Terms of the Series A Preference Shares Voting Rights in this prospectus supplement and Description of Dollar Preference Shares and Description of ADSs in the accompanying prospectus, holders of the Series A American depositary shares representing the Series A preference shares will not be entitled to attend or vote at our general meetings.

Use of Proceeds

We will use the net proceeds from the sale of the Series A American depositary shares to support our development and to strengthen further our capital base.

Registrar and Paying Agent

HSBC Holdings plc

Depositary

The Bank of New York

Listing

Application will be made to list the Series A American depositary shares representing the Series A preference shares on the New York Stock Exchange. Trading on the New York Stock Exchange is expected to begin within 30 days of the initial delivery of the Series A American depositary shares.

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HSBC HOLDINGS PLC

HSBC Holdings plc (HSBC) incorporated in England and Wales is one of the largest banking and financial services organizations in the world, with a market capitalization of US\$179 billion at June 30, 2005. As at June 30, 2005, we had total assets of US\$1,467 billion and shareholders equity of US\$87 billion. For the six months ended June 30, 2005, our operating profit was US\$10 billion on revenues of US\$30 billion. We are a strongly capitalized banking group with a total capital ratio of 12.8% and a tier 1 capital ratio of 8.7% as at June 30, 2005.

Headquartered in London, we operate through long-established businesses and have an international network of over 9,800 offices in 77 countries and territories in five geographical regions: Europe; Hong Kong SAR; the rest of Asia-Pacific, including the Middle East and Africa; North America; and South America. Within these regions, a comprehensive range of financial services is offered to personal, commercial, corporate, institutional, investment and private banking clients. We manage our business through the following customer groups: Personal Financial Services; Commercial Banking; Corporate, Investment Banking and Markets; and Private Banking. Services are delivered through businesses which usually operate as domestic banks, typically with large retail deposit bases and strong liquidity and capital ratios. In North America, HSBC Finance Corporation is one of the largest consumer finance companies in the United States, and is substantially funded in the wholesale market.

The establishment of HSBC and our hexagon symbol as a uniform, consumer brand name has ensured that it has become an increasingly familiar sight across the world.

Our largest and best-known subsidiaries and their primary areas of operation are:

The Hongkong and Shanghai Banking Corporation Limited	Hong Kong SAR, with an extensive network throughout Asia-Pacific
Hang Seng Bank Limited	Hong Kong SAR
HSBC Bank plc	United Kingdom
CCF S.A.	France
HSBC Bank USA, National Association	New York State in the United States
HSBC Finance Corporation	United States
HSBC Bank Brasil S.A.-Banco Múltiplo	Brazil
HSBC Private Banking Holdings (Suisse) S.A.	Switzerland, Hong Kong SAR, Monaco, Luxembourg, United Kingdom, Singapore and the Channel Islands
HSBC México, S.A. Institución de Banca Múltiple Grupo Financiero HSBC	Mexico
The Bank of Bermuda Limited	Bermuda, Luxembourg, Ireland, Jersey, Guernsey, Isle of Man

Recent Developments

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On May 17, 2005, we confirmed that we are in negotiations to take a majority stake in Dar Es Salaam Investment Bank of Iraq. Completion of the transaction is subject to regulatory and other approvals.

On July 5, 2005, we announced the establishment of a joint venture with His Royal Highness Alwaleed bin Talal Al Saud to respond to growing investment opportunities in sub-Saharan Africa. Each party will invest up to US\$200 million in promising companies across the region.

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On August 4, 2005, HSBC Finance Corporation entered into a definitive agreement to acquire Metris Companies Inc. (Metris) in an all-cash transaction which values Metris at US\$1.594 billion. Upon completion, expected in the fourth quarter of 2005, Metris will become a wholly-owned subsidiary of HSBC Finance Corporation.

On August 31, 2005, the HSBC Group acquired a further 9.91 per cent interest in Ping An Insurance (Group) Company of China, Ltd (Ping An), for the equivalent of US\$1.04 billion, from two private equity firms to take the group's aggregate stake in Ping An to 19.90 per cent.

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We will use the net proceeds from the sale of the Series A American depositary shares to support our development and to strengthen further our capital base.

**RATIOS OF EARNINGS TO COMBINED FIXED CHARGES AND
PREFERENCE SHARE DIVIDENDS**

The ratios of earnings to combined fixed charges and preference share dividends for us for the periods indicated, using financial information calculated in accordance with UK GAAP and estimated financial information adjusted to reflect US GAAP, are:

	Year ended 31 December,				
	2004	2003	2002	2001	2000
Ratios in accordance with UK GAAP					
Excluding interest on deposits	8.07	7.41	6.57	4.90	5.83
Including interest on deposits	1.81	1.80	1.66	1.35	1.38
Ratios in accordance with US GAAP					
Excluding interest on deposits	8.49	6.33	5.42	4.90	5.67
Including interest on deposits	1.85	1.67	1.53	1.34	1.37

For the purpose of calculating the ratios of earnings to combined fixed charges and preference share dividends, earnings consist of income from continuing operations before taxation and minority interests, plus fixed charges and after deduction of the unremitted pre-tax income of associated undertakings. Fixed charges consist of total interest expense, including or excluding interest on deposits, as appropriate, preference share dividends, as applicable, and the proportion of rental expense deemed representative of the interest factor.

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The following table shows the consolidated unaudited capitalization, indebtedness and share capital position of HSBC Holdings plc and our subsidiary undertakings as at December 31, 2004:

		<u>Authorized</u>	<u>Issued and fully paid</u>
		US\$m	US\$m
Ordinary Share Capital:			
	Ordinary shares (of nominal value US\$0.50 each)	7,500	5,587
Consolidated Loan Capital:			
Undated Subordinated Loan Capital of Subsidiary Undertakings			
US\$	1,200m		1,200
US\$	750m		750
US\$	500m		500
US\$	300m		300
£	150m		290
£	150m		290
	Other undated subordinated liabilities less than US\$200m		356
			3,686
Subordinated Loan Capital of HSBC Holdings plc			
	2,000m		2,730
US\$	1,400m		1,394
	1,000m		1,360
£	650m		1,250
US\$	1,000m		999
US\$	488m		481
£	250m		478
	300m		409
US\$	350m		350
US\$	222m		218
			9,669
Subordinated Loan Capital of Subsidiary Undertakings			
US\$	1,000m		997
US\$	1,000m		993
£	500m		964
	600m		819
£	350m		677
£	350m		677

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£	350m	5.0% callable subordinated notes 2023	676
£	300m	6.5% subordinated notes 2023	577
US\$	500m	7.625% subordinated notes 2006	500
£	225m	6.25% subordinated notes 2041	432
£	200m	9% subordinated notes 2005	385
US\$	300m	10% trust preferred securities 2030	306
US\$	300m	6.95% subordinated notes 2011	300
US\$	300m	7.65% subordinated notes 2025	300

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			Amount outstanding
			US\$m
US\$	300m	7% fixed rate subordinated notes 2006	300
US\$	250m	5.875% subordinated notes 2008	237
US\$	250m	7.20% subordinated notes 2097	216
US\$	200m	8.25% trust preferred securities 2031	204
US\$	200m	7.50% trust preferred securities 2031	203
BRL	608m	Subordinated debentures 2008	229
US\$	200m	7.808% capital securities 2026	200
US\$	200m	8.38% capital securities 2027	200
US\$	200m	6.625% subordinated notes 2009	200
Other subordinated liabilities less than US\$200m			2,539