

This document, which comprises a pricing statement relating to the Offer described in the price-range prospectus published by Hargreaves Lansdown Plc (the “Company”) on 30 April 2007 (the “Prospectus”), has been prepared in accordance with the Prospectus Rules made by the Financial Services Authority under Part VI of the Financial Services and Markets Act 2000.

This document must be read in conjunction with the Prospectus, copies of which are available on the Company’s website at <http://www.H-L.co.uk>. Capitalised terms used and not defined in this document have the meanings given to them in the “Definitions” section on pages 172 to 175 of the Prospectus.

This document does not constitute or form part of an offer to sell, or the solicitation of an offer to buy, any Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. This document is not for publication or distribution in Australia, Canada, Japan or the United States. The Offer Shares have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada or Japan. Accordingly, the Offer Shares may not be offered or sold directly or indirectly in or into the United States, Australia, Canada or Japan or to or for the account or benefit of any national, resident or citizen of Australia, Canada or Japan except as determined by the Company in its sole discretion and pursuant to applicable laws. The restrictions that apply to the distribution of the Prospectus also apply to the distribution of this document. Persons outside the United Kingdom into whose possession this document comes are required by the Company and Citi to inform themselves about and to observe any restrictions as to the offer or sale of Ordinary Shares and the distribution of the Prospectus and this document.

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## **HARGREAVES LANSDOWN Plc**

*(incorporated in England and Wales under the Companies Act 1985 with registered number 02122142)*

### **PRICING STATEMENT**

**Offer of 118,579,725 Ordinary Shares of 0.4p each  
at an Offer Price of 160p  
per Ordinary Share and Admission of 474,318,625 Ordinary Shares  
to the Official List and to trading on the London Stock Exchange**

*Sole global co-ordinator, sole bookrunner, sponsor and co-lead manager*

**Citi**

*Financial adviser*

**Lexicon Partners Limited**

*Co-lead manager*

**Numis Securities Limited**

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The Offer Shares are concurrently being offered to certain clients and employees of the Group in the United Kingdom through the Qualifying Offer, and to institutional investors in the UK and elsewhere outside the United States in reliance on Regulation S of the Securities Act through the Institutional Offer. The Offer Shares have not been and will not be registered under the Securities Act. Details of the Offer are set out in Part VII (“Details of the Offer”) of the Prospectus.

Each of Citi, Lexicon and Numis, which are authorised and regulated in the United Kingdom by the FSA, are advising the Company in relation to the Offer and no one else and will not be responsible to anyone other than the Company for providing the protection afforded to their respective customers nor for providing any advice in relation to the Offer, the contents of the Prospectus or this document or any transaction or arrangement referred to herein.

**Prospective investors should only rely on the information contained in the Prospectus and this document. No person has been authorised to give any information or to make any representation other than those contained in this document and the Prospectus in connection with the Offer and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Company, the Selling Shareholders or the Joint Lead Managers. The contents of the Group’s website do not form part of this document or the Prospectus and investors should not rely on any such information in respect of the Offer. Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to section 87G of FSMA and Rule 3.4 of the Prospectus Rules, the delivery of this document shall not, under any circumstances, create any implication that there has been a change in the affairs of the Company since the date of the Prospectus or that the information in it is correct as of any time subsequent to the date of the Prospectus.**

The contents of this document are not to be construed as legal, financial or tax advice. Each prospective investor should consult its own solicitor, financial adviser or tax adviser for legal, financial or tax advice.

## Offer Statistics

Offer Price (per Ordinary Share)	160p
Number of Ordinary Shares allocated to the Qualifying Offer	39,492,950
Number of Ordinary Shares allocated to the Institutional Offer	79,086,775
Total number of Ordinary Shares in the Offer	118,579,725
Number of Ordinary Shares in issue on Admission	474,318,625
Percentage of Ordinary Shares in issue contained within the Offer	25%
Market capitalisation of the Company at the Offer Price <sup>1</sup>	£759 million

Dated 15 May 2007

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<sup>1</sup> The market capitalisation of the Company at any given time will depend upon the market price of the Ordinary Shares at that time.