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This announcement is an advertisement and not a prospectus and investors should not subscribe for or purchase any shares referred to in this announcement except on the basis of information in the prospectus which has been published by the Company in connection with the admission of the ordinary shares in the capital of the Company ("Ordinary Shares") to the Official List of the Financial Services Authority and to trading on the main market of the London Stock Exchange plc, together with the pricing statement to be published today (the "Prospectus"). Copies of the Prospectus may be accessed in an electronic form on the Company's website at www.H-L.co.uk.



15 May 2007

HARGREAVES LANSDOWN Plc
("Hargreaves Lansdown" or the "Group" or the "Company")

Hargreaves Lansdown announces IPO Offer Price of 160 pence per Ordinary Share

Hargreaves Lansdown today announces that the offer price for the initial public offering of its Ordinary Shares (the "Offer") has been set at 160 pence per Ordinary Share (the "Offer Price"), implying a market capitalisation for the Company of approximately £759 million.

The Offer comprises 118,579,725 existing Ordinary Shares ("Offer Shares"), of which 79,086,775 shares have been allocated to institutional investors ("Institutional Offer Shares") and 39,492,950 shares have been allocated to certain eligible existing clients and employees of Hargreaves Lansdown ("Qualifying Offer Shares"). The Offer Shares represent in aggregate approximately 25% of the existing ordinary share capital of the Company and a total offer size of £190 million. No new capital has been raised as part of the Offer.

Following a roadshow to investors in the UK, the Institutional Offer Shares have been placed with a broad range of institutional shareholders. The order book for the Offer Shares was many times subscribed at the Offer Price.

Conditional dealings are expected to commence on the London Stock Exchange at 8.00am BST today under the ticker symbol "HL.". Admission to the Official List of the Financial Services Authority and commencement of unconditional dealings ("Admission") is expected to take place at 8.00am BST on 18 May 2007.

Stephen Lansdown, Chairman and co-founder of Hargreaves Lansdown, said:

"We have been very pleased with the response to the Offer and are delighted to announce the pricing of the IPO and to welcome new investors in Hargreaves Lansdown. We look forward to Hargreaves Lansdown being a publicly quoted company and to continuing to take advantage of the growth opportunities available to us."

Summary of the Offer

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| Offer Price | 160 pence |
| Number of Institutional Offer Shares | 79,086,775 |
| Number of Qualifying Offer Shares | 39,492,950 |
| Total number of Offer Shares | 118,579,725 |
| Number of Ordinary Shares in issue | 474,318,625 |
| Gross proceeds of the Offer | £190 million |
| Market capitalisation of the Company at the Offer Price | £759 million |

- The Company's shareholders before Admission, comprising its founders, Peter Hargreaves (Chief Executive) and Stephen Lansdown (Chairman), certain current and former employees of the Company and connected persons, together with the Company's employee benefit trust, will together retain a shareholding of approximately 75% in the Company following Admission. Peter Hargreaves and Stephen Lansdown will together own approximately 60% of the Company following Admission.
- The executive directors and senior management team have each committed to hold their remaining shares for up to four years following Admission (each person will be able to sell 25% of his post-Admission shareholding on or after each announcement of the Company's annual results for the years ended 30 June 2008, 2009, 2010 and 2011).
- There is no over-allotment option in connection with the Offer.
- Citi has been appointed as sponsor to the Company and as sole global co-ordinator and sole bookrunner in relation to the Offer. Numis has been appointed as co-lead manager. Lexicon Partners has been appointed as financial adviser to the Company.

Enquiries:

Hargreaves Lansdown Plc +44 (0)117 988 9967
Stephen Lansdown, Chairman
Peter Hargreaves, Chief Executive

Citi +44 (0)20 7986 4000
Andrew Thompson
Jolyon Luke
John Sandhu

Financial Dynamics +44 (0)20 7269 7200
Robert Bailhache
Nick Henderson

About Hargreaves Lansdown

- Hargreaves Lansdown is a leading provider of investment management products and services to private investors in the UK.
- Founded in 1981 by Peter Hargreaves and Stephen Lansdown, Hargreaves Lansdown has established a reputation for providing high quality client service and value-for-money products to private investors. The Company has over 350,000 active clients.
- The Group's flagship service, Vantage, is a direct-to-private investor fund supermarket and wrap platform. The Vantage wrap platform offers clients the administrative

convenience of being able to hold and manage their investments, including unit trusts, OEICs, equities, bonds, investment trusts and cash, irrespective of the tax vehicle, in one place with consolidated valuation reports, a single dealing service and instant online access. In addition, the Group aims to deliver highly competitive pricing, providing more than £75 million in fund discounts and rebates to clients in the 2006 calendar year.

- As at 31 March 2007, Vantage administered approximately £7.4 billion of assets directly on behalf of private investors. By this measure, the directors of Hargreaves Lansdown believe that Vantage is the largest direct fund supermarket and wrap platform for the private investor in the UK.
- Hargreaves Lansdown also manages £1.1 billion of funds through PMS, the Group's discretionary portfolio management service, and Hargreaves Lansdown's own range of multi-manager funds, of which some £400 million is held within Vantage.
- In total, Hargreaves Lansdown has approximately £8.3 billion of assets under administration on behalf of private investors.
- The Group also provides independent financial advisory and stockbroking services to private investors and advisory services to companies in respect of group pension schemes.
- Hargreaves Lansdown has an established record of delivering strong financial performance:
 - In its most recent financial year, ended 30 June 2006, the Group recorded a 46% increase in turnover to £73.5 million and an 85% increase in underlying group operating profit (excluding exceptional, non-recurring administrative expenses) to £24.3 million.
 - In the six months to 31 December 2006, the Group recorded a 35% increase in turnover to £43.3 million and a 58% increase in underlying group operating profit to £17.2 million.
 - Overall, the Group has achieved compound annual growth in revenues of 20% over the last decade and 29% over the last three years.
- The Group is based in Bristol and had 655 employees as at 31 March 2007.

IMPORTANT INFORMATION

The contents of this announcement, which have been prepared by and are the sole responsibility of the Company, have been approved by Citigroup Global Markets Limited solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000.

Each of Citigroup Global Markets Limited, Citigroup Global Markets U.K. Equity Limited (together, "Citi"), Numis Securities Limited ("Numis") and Lexicon Partners Limited ("Lexicon Partners"), which are authorised and regulated in the United Kingdom by the Financial Services Authority ("FSA"), is acting for the Company and no one else in connection with the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective customers or for providing advice in relation to the Offer, the contents of this announcement or any other matter referred to herein.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

This announcement does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase, any investments nor shall it (or the fact of its distribution) form the basis of, or be relied on in connection with, any contract therefor.

The contents of this announcement include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should". By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. The Company's actual results and performance may differ materially from the impression created by the forward-looking statements. The Company undertakes no obligation to publicly update or revise forward-looking statements, except as may be required by applicable law and regulation (including the Prospectus Rules and the Listing Rules of the FSA). Nothing in this announcement is intended as, or should be construed as, a profit forecast.

Acquiring investments to which this announcement relates may expose an investor to a risk of losing all of the amount invested. Persons considering investing in such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of shares can go down as well as up. Past performance is not a guide to future performance. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

The Offer will only be made available to certain clients and employees of the Group in the UK and to institutional investors in the UK and elsewhere outside the US in reliance on Regulation S under the US Securities Act of 1933.

The information contained herein is not for publication, distribution or release in or into, directly or indirectly, the United States of America. These materials do not contain or constitute an offer of securities for sale in the United States. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration under that Act or an available exemption from it. The Company does not intend to register the securities or conduct a public offering in the United States. The Company will not be registered under the US Investment Company Act of 1940, as amended, and investors will not be entitled to the benefits of that Act.

Securities in the Company have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan and, subject to certain exceptions, may not be offered or sold in Australia, Canada or Japan.

The Offer and the distribution of this announcement in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.