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HSBC HOLDINGS PLC  
Form 6-K  
May 24, 2006

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer  
Pursuant to Rule 13a - 16 or 15d - 16 of  
the Securities Exchange Act of 1934

For the month of May, 2006

HSBC Holdings plc

42nd Floor, 8 Canada  
Square, London E14 5HQ, England

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F).

Form 20-F  Form 40-F  .....

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934).

Yes..... No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- .....)

HSBC HOLDINGS PLC  
FIRST INTERIM DIVIDEND FOR 2006  
SCRIP DIVIDEND ALTERNATIVE

On 2 May 2006, the Directors of HSBC Holdings plc declared a first interim dividend for 2006 of US\$0.15 per ordinary share payable on 6 July 2006 to shareholders on the Register on 19 May 2006. The dividend is payable in cash in United States dollars, sterling or Hong Kong dollars, or a combination of these currencies, with a scrip dividend alternative. The "Market Value" for the issue of new shares under the scrip dividend alternative is:

US\$17.5938 for each new share

The "Market Value" is the United States dollar equivalent of GBP9.346 being the average of the middle market quotations for the ordinary shares on the London Stock Exchange as derived from the Daily Official List for the five business days beginning on 17 May 2006 (the day on which the shares were first quoted ex-dividend).

Dividends payable in cash in sterling or Hong Kong dollars on 6 July 2006 will be converted from United States dollars at the forward exchange rates quoted by

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HSBC Bank plc in London at or about 11.00 am on 26 June 2006. These exchange rates will be announced to the London, Hong Kong, New York, Paris and Bermuda stock exchanges.

Particulars of the dividend arrangements will be mailed to shareholders on or about 1 June 2006, and elections must be received by the Registrars by 22 June 2006.

R G Barber  
Group Company Secretary  
HSBC Holdings plc

### SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HSBC Holdings plc

By:  
Name: P A Stafford  
Title: Assistant Group Secretary  
Date: 24 May, 2006