

CORPORATE SUBSTANTIAL SHAREHOLDER NOTICE

Notice pursuant to s. 324 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by a corporation giving notice of:

- (i) First acquiring an interest in 5% or more of the shares of a listed corporation (i.e. first becoming a substantial shareholder);
(ii) Changes in the percentage level, or nature, of its interest or its short position in such shares; and
(iii) Ceasing to have an interest of 5% in such shares (complete Boxes 1 to 19 and 27 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 2.

1. Name of listed corporation HSBC HLDGS PLC		4. Number of issued shares in class 12,104,307,820	
2. Stock code 0005	3. Class of shares Ord Shares	8. Business registration number None	
5. Name of substantial shareholder The Royal Bank of Scotland Group plc		9. Place of incorporation United Kingdom	Certificate of Incorporation No. 45551
6. Registered office 36 St Andrew Square, Edinburgh, Scotland, United Kingdom, EH2 2YB		10. Contact person Richard Hopkins	12. e-mail address richard.hopkins@rbs.co.uk
7. Principal place of business in Hong Kong None		11. Daytime tel. No. 442077144459	13. Exchange on which listed London Stock Exchange
		14. Name of listed parent and exchange on which parent is listed None	

15. Date of relevant event

7 (day)	11 (month)	2008 (year)
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16. Date when the substantial shareholder became aware of the relevant event/ interest in the shares (if later)

11 (day)	11 (month)	2008 (year)
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17. Details of relevant event

	Relevant event code describing circumstances (see Table 1)	Code describing capacity in which shares were/are held (see Table 2)		Number of shares bought/sold or involved	Currency of transaction	On Exchange			Off Exchange	
		Before relevant event	After relevant event			Highest price per share	Average price per share	Average consideration per share	Consideration Code (see Table 3)	
Long position	101	205	205	14,997,487	HKD					
Short position	113	205	205	15,565,251						- Select -

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	6,16,073,290	5.09
Short position	555,815,729	4.59
Lending pool	12,452,000	0.10

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	601,075,803	4.97
Short position	540,250,478	4.46
Lending pool	12,652,000	0.10

20. Capacity in which interests disclosed in Box 19 are held

Code describing capacity (see Table 2)	Number of shares	
	Long position	Short position
205	601,075,803	540,250,478
- Select -		
- Select -		
- Select -		
- Select -		

21. Further information in respect of derivative interests

Code describing derivatives (see Table 4)	Number of shares	
	Long position	Short position
404	281,426,369	283,440,646
- Select -		
- Select -		
- Select -		
- Select -		

22. Further information in relation to interests of corporations controlled by substantial shareholder

Name of controlled corporation	Address and place of incorporation	Name of controlling shareholder	% control	Direct interest (Y/N)	Number of shares	
					Long position	Short Position
The Royal Bank of Scotland plc	36 St Andrew Square, Edinburgh, Scotland, United Kingdom, EH2 2YB	The Royal Bank of Scotland Group plc	100.00	N	4,563,847	0
The Royal Bank of Scotland plc	36 St Andrew Square, Edinburgh, Scotland, United Kingdom, EH2 2YB	The Royal Bank of Scotland Group plc	100.00	Y	225,860,042	180,237,281
Adam & Company Group Plc	22 Charlotte Square, Edinburgh, Scotland, United Kingdom, EH2 4DF	The Royal Bank of Scotland plc	100.00	N	2,570,721	0
Adam & Company Investment Management Ltd	22 Charlotte Square, Edinburgh, Scotland, United Kingdom, EH2 4DF	Adam & Company Group Plc	100.00	Y	2,555,391	0
Adam & Company International Ltd	St Andrew House, Le Bordaige, St Peter Port, Guernsey, Channel Islands, United Kingdom	Adam & Company Group Plc	100.00	Y	15,330	0
RBSG International Holdings Ltd	24/25 St Andrew Square, Edinburgh, Scotland, United Kingdom, EH2 1AF	The Royal Bank of Scotland plc	100.00	N	42,108	0
Citizens Financial Group Inc	One Citizens Plaza, Providence, Rhode Island, USA	RBSG International Holdings Ltd	100.00	N	42,108	0
RBS Citizens NA	833 Broadway Street, Albany, New York, NY 12207, USA	Citizens Financial Group Inc	100.00	Y	42,108	0

23. Further information in relation to interests held by substantial shareholder jointly with another person

Name of joint shareholder	Address	Number of shares	
		Long position	Short Position

24. Further information from a trustee, or beneficiary of a trust, or a founder of a Discretionary Trust

Name of Trust	Address	Status Code (see Table 5)	Number of shares	
			Long position	Short position
		- Select -		
		- Select -		
		- Select -		

25. Further information from a party to an agreement under Section 317 (Please see Notes for further information required)

Names of other parties	Address	Number of shares
Total number of shares in which substantial shareholder is interested under section 317 and 318		

26. Details of person(s) in accordance with whose directions the substantial shareholder or its directors are accustomed to act

Names	Address	Relationship Code (see Table 6)	Percentage (%)
		- Select -	
		- Select -	
		- Select -	

27. Date of filing this Form 2

12 (day)	11 (month)	2008 (year)
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28. Number of continuation sheets

29. Number of attachments