

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 Holdings PLC		4. Number of issued shares in class 18,014,352,868
2. Stock code 5	3. Class of shares Ordinary Shares	

5. Name of substantial shareholder JPMorgan Chase & Co.		8. Business registration number N/A	
6. Registered office 270 Park Avenue, New York 10017, USA		9. Place of Incorporation United States	Certificate of Incorporation No. 13-2624428 (Tax ID#)
7. Principal place of business in Hong Kong N/A		10. Contact person Xu XiuPing	
		11. Daytime tel. No. 6568821913	12. e-mail address asia.doi.team@jpmorgan.com
		13. Exchange on which listed New York Stock Exchange	
		14. Name of listed parent and exchange on which parent is listed N/A	

15. Date of relevant event

16	03	2012
(day)	(month)	(year)

16. Date when the substantial shareholder became aware of the relevant event/ interest in the shares (if later)

19	03	2012
(day)	(month)	(year)

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	117	205	205	148,831,110	HKD	70.160	70.070		- Select -
Short position	111	205	205	146,921,380					

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,165,652,962	6.47
Short position	67,190,460	0.37
Lending pool	936,441,049	5.20

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,314,484,072	7.30
Short position	214,081,840	1.19
Lending pool	938,556,734	5.21

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

Code describing capacity (see Table 2)	Number of shares	
	Long position	Short position
201	254,604,968	214,081,840
202	121,321,729	0
207	621	0
208	938,556,734	0
- Select -		

21. Further information in respect of derivative interests

Code describing derivatives (see Table 4)	Number of shares	
	Long position	Short position
401	15,710,400	14,801,200
402	44,000	11,169,600
403	2,124,821	6,756,047
404	2,173,029	20,532,597
- 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
JPMorgan Chase Bank, N.A.	1111 Polaris Parkway, Columbus, Ohio (United States)	JPMorgan Chase & Co.	100.00	Y	946,820,785	0
J.P. Morgan Securities Ltd.	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Chase International Holdings Limited	98.96	Y	236,634,091	182,047,314
J.P. Morgan Chase International Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Chase (UK) Holdings Limited	100.00	N	236,634,091	182,047,314
J.P. Morgan Chase (UK) Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Capital Holdings Limited	100.00	N	236,634,091	182,047,314
J.P. Morgan Capital Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan International Finance Limited	100.00	N	236,634,091	182,047,314
J.P. Morgan International Finance Limited	500 Stanton Christiana Road, Newark, Delaware 19713, USA (United States)	Bank One International Holdings Corporation	100.00	N	254,290,250	214,081,840
Bank One International Holdings Corporation	1 Bank One Plaza, Chicago, Illinois	J.P. Morgan International Inc	100.00	N	254,290,250	214,081,840
J.P. Morgan International Inc.	270 Park Avenue, New York, N.Y.10017 (United States)	JPMorgan Chase Bank, N.A.	100.00	N	254,290,250	214,081,840

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
N.A.	N.A.	501	621	0
		- 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

21	03	2012
(day)	(month)	(year)

Form 2.

28. Number of continuation sheets

29. Number of attachments

Continuation Sheet

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
JPMorgan Chase Bank, N.A.	1111 Polaris Parkway, Columbus, Ohio (United States)	JPMorgan Chase & Co.	100.00	N	284,290,260	214,081,840
J.P. Morgan Whiteflairs Inc.	600 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan Overseas Capital Corporation	100.00	Y	17,810,897	31,879,028
J.P. Morgan Overseas Capital Corporation	600 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan International Finance Limited	100.00	N	17,856,159	32,034,528
JF Asset Management Limited	21st Floor Chater House 8 Connaught Road Central Hong Kong (Hong Kong)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	18,205,646	0
JPMorgan Asset Management (Asia) Inc.	270 Park Avenue New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	N	18,887,666	0
JPMorgan Asset Management Holdings Inc.	270 Park Avenue New York (United States)	JPMorgan Chase & Co.	100.00	N	112,985,419	0
JPMorgan Asset Management (UK) Limited	125 London Wall London EC2Y 5AJ London (England)	JPMorgan Asset Management Holdings (UK) Limited	100.00	Y	51,910,383	0
JPMorgan Asset Management Holdings (UK) Limited	125 London Wall London (England)	JPMorgan Asset Management International Limited	100.00	N	51,910,383	0
JPMorgan Asset Management International Limited	125 London Wall London (England)	JPMorgan Asset Management Holdings Inc.	100.00	N	51,910,383	0
J.P. Morgan Investment Management Inc.	245 Park Avenue, New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	Y	44,207,491	0
JPMorgan Asset Management (Japan) Limited	Tokyo Building, 7-3, Marunouchi 2-chome Chiyoda-ku, Tokyo 100-8432 (Japan)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	24,989	0
J.P. Morgan Securities LLC	270 Park Avenue New York N.Y. 10017, USA	JPMorgan Securities Holdings LLC	100.00	Y	380,000	0
JPMorgan Securities Holdings LLC	270 Park Avenue New York, N.Y. 10017, USA	JPMorgan Chase & Co.	100.00	N	380,000	0
JPMorgan Asset Management (Taiwan) Limited	3/F, No.85 and 17/F, No. 65, 67and 69 Tun Hwa S. Road Sec. 2 Taipei (Taiwan)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	143,890	0
J.P. Morgan International Bank Limited	125 London Wall London EC2Y 5AJ United Kingdom	J.P. Morgan Overseas Capital Corporation.	100.00	Y	45,282	0
J.P. Morgan Whiteflairs (UK)	125 London Wall Reg. No1 02860998, London (England)	J.P. Morgan Whiteflairs Inc.	88.98	Y	0	155,498
J.P. Morgan Whiteflairs Inc.	600 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan Overseas Capital Corporation	100.00	N	0	155,498
JPMorgan Chase Bank, N.A. - London Branch	125 London Wall London EC2Y 5AJ United Kingdom	JPMorgan Chase Bank, N.A.	100.00	Y	3,047	0
JPMorgan Chase Bank, N.A.	1111 Polaris Parkway Columbus, Ohio (United States)	JPMorgan Chase & Co.	100.00	N	27,828	0
J.P. Morgan International Inc.	270 Park Avenue New York (United States)	JPMorgan Chase Bank, N.A.	100.00	Y	24,581	0
JPMorgan Funds (Asia) Limited	21st Floor, Chater House, 8 Connaught Road Central, Hong Kong	JPMorgan Asset Management (Asia) Inc.	99.99	Y	493,161	0

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

1. Name of listed corporation HSBC Holdings PLC		4. Number of issued shares in class 18,014,352,868	
2. Stock code 5	3. Class of shares Ordinary Shares		
5. Name of substantial shareholder JPMorgan Chase & Co.		8. Business registration number N/A	
6. Registered office 270 Park Avenue, New York 10017, USA		9. Place of incorporation United States	Certificate of Incorporation No. 13-2624428 (Tax ID#)
7. Principal place of business in Hong Kong N/A		10. Contact person Felicia Ong	12. e-mail address asia.do1.lean@jpmorgan.com
		11. Daytime tel. No. 6568821934	
		13. Exchange on which listed New York Stock Exchange	
		14. Name of listed parent and exchange on which parent is listed N/A	

15. Date of relevant event

20	03	2012
(day)	(month)	(year)

16. Date when the substantial shareholder became aware of the relevant event/ interest in the shares (if later)

21	03	2012
(day)	(month)	(year)

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	117	205	205	199,284,922	HKD	70.750	70.050		- Select -
Short position	112	205	205	197,082,760					

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,372,131,843	7.62
Short position	251,743,982	1.40
Lending pool	943,659,895	5.24

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,172,846,921	6.51
Short position	54,661,222	0.30
Lending pool	941,909,992	5.23

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

Code describing capacity (see Table 2)	Number of shares	
	Long position	Short position
201	109,880,996	54,661,222
202	121,055,312	0
207	621	0
208	941,909,992	0
- Select -		

21. Further information in respect of derivative interests

Code describing derivatives (see Table 4)	Number of shares	
	Long position	Short position
401	16,760,400	7,763,200
402	44,000	8,668,800
403	2,418,570	6,954,850
404	2,173,029	20,520,367
- 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
JPMorgan Chase Bank, N.A.	1111 Polaris Parkway, Columbus, Ohio (United States)	JPMorgan Chase & Co.	100.00	Y	950,174,043	0
J.P. Morgan Securities Ltd.	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Chase International Holdings Limited	98.95	Y	92,594,007	24,367,726
J.P. Morgan Chase International Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Chase (UK) Holdings Limited	100.00	N	92,594,007	24,367,726
J.P. Morgan Chase (UK) Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Capital Holdings Limited	100.00	N	92,594,007	24,367,726
J.P. Morgan Capital Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan International Finance Limited	100.00	N	92,594,007	24,367,726
J.P. Morgan International Finance Limited	500 Stanton Christiana Road, Newark, Delaware 19713, USA (United States)	Bank One International Holdings Corporation	100.00	N	109,566,258	54,661,222
Bank One International Holdings Corporation	1 Bank One Plaza, Chicago, Illinois	J.P. Morgan International Inc	100.00	N	109,566,258	54,661,222
J.P. Morgan International Inc.	270 Park Avenue, New York, N.Y.10017 (United States)	JPMorgan Chase Bank, N.A.	100.00	N	109,566,258	54,661,222

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
N.A	N.A	501	621	0
		- Select -		
		- Select -		

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

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

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		- Select -	
		- Select -	

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					Long position	Short position
JPMorgan Chase Bank, N.A.	1111 Polaris Parkway, Columbus, Ohio (United States)	JPMorgan Chase & Co.	100.00	N	108,565,268	54,651,222
J.P. Morgan Whitefriars Inc.	500 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan Overseas Capital Corporation	100.00	Y	16,928,988	30,137,998
J.P. Morgan Overseas Capital Corporation	500 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan International Finance Limited	100.00	N	16,972,251	30,293,498
JF Asset Management Limited	21st Floor Chater House B Connaught Road Central Hong Kong (Hong Kong)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	16,205,646	0
JPMorgan Asset Management (Asia) Inc.	270 Park Avenue New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	N	16,887,565	0
JPMorgan Asset Management Holdings Inc.	270 Park Avenue New York (United States)	JPMorgan Chase & Co.	100.00	N	112,719,002	0
JPMorgan Asset Management (UK) Limited	125 London Wall London EC2Y 5AJ London (England)	JPMorgan Asset Management Holdings (UK) Limited	100.00	Y	51,618,270	0
JPMorgan Asset Management Holdings (UK) Limited	125 London Wall London (England)	JPMorgan Asset Management International Limited	100.00	N	51,618,270	0
JPMorgan Asset Management International Limited	125 London Wall London (England)	JPMorgan Asset Management Holdings Inc.	100.00	N	51,618,270	0
J.P. Morgan Investment Management Inc.	245 Park Avenue, New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	Y	44,233,167	0
JPMorgan Asset Management (Japan) Limited	Tokyo Building, 7-3, Marunouchi 2-chome Chiyoda-ku, Tokyo 100-6492 (Japan)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	24,989	0
J.P. Morgan Securities LLC	270 Park Avenue New York N.Y. 10017, USA	JPMorgan Securities Holdings LLC	100.00	Y	360,000	0
JPMorgan Securities Holdings LLC	270 Park Avenue New York, N.Y. 10017, USA	JPMorgan Chase & Co.	100.00	N	360,000	0
JPMorgan Asset Management (Taiwan) Limited	3/F., No.85 and 17/F., No. 85, 87end 89 Tun Hwa S. Road Sec. 2 Taipei (Taiwan)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	143,880	0
J.P. Morgan International Bank Limited	125 London Wall London EC2Y 5AJ United Kingdom	J.P. Morgan Overseas Capital Corporation.	100.00	Y	45,282	0
J.P. Morgan Whitefriars (UK)	125 London Wall Reg. No1 02850995, London (England)	J.P. Morgan Whitefriars Inc.	99.99	Y	0	155,498
J.P. Morgan Whitefriars Inc.	500 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan Overseas Capital Corporation	100.00	N	0	155,498
JPMorgan Chase Bank, N.A. - London Branch	125 London Wall London EC2Y 5AJ United Kingdom	JPMorgan Chase Bank, N.A.	100.00	Y	3,047	0
JPMorgan Chase Bank, N.A.	1111 Polaris Parkway Columbus, Ohio (United States)	JPMorgan Chase & Co.	100.00	N	27,618	0
J.P. Morgan International Inc.	270 Park Avenue New York (United States)	JPMorgan Chase Bank, N.A.	100.00	Y	24,571	0
JPMorgan Funds (Asia) Limited	21st Floor, Chater House, 6 Connaught Road Central, Hong Kong	JPMorgan Asset Management (Asia) Inc.	99.99	Y	493,161	0