

**FORM 2**

**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.**

<b>1. Name of listed corporation</b>		HSBC Holdings PLC	
<b>2. Stock code</b>	5	<b>4. Number of issued shares in class</b>	17,407,363,035
<b>3. Class of shares</b>	Ordinary Shares	<b>8. Business registration number</b>	N/A
<b>5. Name of substantial shareholder</b>	JPMorgan Chase & Co.	<b>9. Place of incorporation</b>	United States
<b>6. Registered office</b>	270 Park Avenue, New York 10017, USA	<b>10. Contact person</b>	Zhou Bing
<b>7. Principal place of business in Hong Kong</b>	N/A	<b>11. Daytime tel. No.</b>	6568821915
		<b>12. e-mail address</b>	asia.dci.team@jpmorgan.com
		<b>13. Exchange on which listed</b>	New York Stock Exchange
		<b>14. Name of listed parent and exchange on which parent is listed</b>	N/A

<b>15. Date of relevant event</b>	12	2009
(day)	(month)	(year)

<b>16. Date when the substantial shareholder became aware</b>	04	01	2010
(day)	(month)	(year)	

17. Details of relevant event	Relevant event code describing circumstances	Code describing capacity in which shares were/are held		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 price per share	Average consideration per share
Long position	117	205	205	92,340,182	HKD	88,900	88,700		
Short position	-Select-	-Select-	-Select-						-Select-

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,116,500,767	6.41
Short position	76,210,659	0.43
Lending pool	770,988,921	4.43

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,024,160,585	5.88
Short position	63,293,272	0.36
Lending pool	771,012,503	4.43

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

Code describing capacity (see Table 2)	Number of shares	
	Long position	Short position
2D1	141,671,547	83,293,272
2D2	111,476,535	0
2D8	771,012,503	0
- Select -		
- Select -		

21. Further information in respect of derivative interests

Code describing derivatives (see Table 4)	Number of shares	
	Long position	Short position
401	5,731,500	13,944,200
402	0	210,496
403	11,204,070	13,692,751
404	0	16,840,000
- 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
JPMorgan Chase Bank, N.A.	1111 Polaris Parkway, Columbus, Ohio 43240	JPMorgan Chase & Co.	100.00	Y	771,341,945	0
J.P. Morgan Securities Ltd.	125 London Wall London EC2Y 5AU (England)	J.P. Morgan Chase International Holdings Limited	98.95	Y	56,194,929	39,710,929
J.P. Morgan Chase International Holdings Limited	125 London Wall London EC2Y 5AU (England)	J.P. Morgan Chase (UK) Holdings Limited	100.00	N	56,194,929	39,710,929
J.P. Morgan Chase (UK) Holdings Limited	125 London Wall London EC2Y 5AU (England)	J.P. Morgan Capital Holdings Limited	100.00	N	56,194,929	39,710,929
J.P. Morgan Capital Holdings Limited	125 London Wall London EC2Y 5AU (England)	J.P. Morgan International Finance Limited	100.00	N	56,194,929	39,710,929
J.P. Morgan International Finance Limited	500 Stanton Christiansa Road, Newark, Delaware 19713, USA (United States)	Bank One International Holdings Corporation	100.00	N	74,734,047	63,293,272
Bank One International Holdings Corporation	1 Bank One Plaza, Chicago, Illinois	J.P. Morgan International Inc	100.00	N	74,734,047	63,293,272
J.P. Morgan International Inc.	1270 Park Avenue, New York, N.Y. 10017 (United States)	JPMorgan Chase Bank, N.A.	100.00	N	74,734,047	63,293,272

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

04	01	2010
(day)	(month)	(year)

28. Number of continuation sheets

1

Form 2

28. Number of attachments

20

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 43240	JPMorgan Chase & Co.	100.00	N	74,734,047	63,294,272
J.P. Morgan Whitefriars Inc.	500 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan Overseas Capital Corporation	100.00	Y	17,189,118	23,211,975
J.P. Morgan Overseas Capital Corporation	500 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan International Finance Limited	100.00	N	17,189,118	23,211,975
JF Asset Management Limited	21st Floor Chaler House 8 Connaught Road Central Hong Kong (Hong Kong)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	11,746,345	0
JPMorgan Asset Management (Asia) Inc.	270 Park Avenue New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	N	97,394,162	0
JPMorgan Asset Management Holdings Inc.	270 Park Avenue New York (United States)	JPMorgan Chase & Co.	100.00	N	111,147,093	0
J.P. Morgan Structured Products B.V.	Strawinskyaan 3105-1077 AZ Amsterdam The Netherlands	J.P. Morgan International finance Limited	100.00	Y	1,350,000	370,368
JPMorgan Asset Management (UK) Limited	125 London Wall London EC2Y 5AJ London (England)	JPMorgan Asset Management Holdings (UK) Limited	100.00	Y	85,154,207	0
JPMorgan Asset Management Holdings (UK) Limited	125 London Wall London (England)	JPMorgan Asset Management International Limited	100.00	N	85,154,207	0
JPMorgan Asset Management International Limited	125 London Wall London (England)	JPMorgan Asset Management Holdings Inc.	100.00	N	85,154,207	0
J.P. Morgan Investment Management Inc.	245 Park Avenue, New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	Y	13,752,931	0
JPMorgan Asset Management (Japan) Limited	Tokyo Building, 7-3, Marunouchi 2-chome Chiyoda-ku, Tokyo 100-6432 (Japan)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	232,899	0
J.P. Morgan Securities Inc.	270 Park Avenue New York N.Y. 10017, USA	JPMorgan Securities Holdings LLC	100.00	Y	55,937,500	0
JPMorgan Securities Holdings LLC	270 Park Avenue New York, N.Y. 10017, USA	JPMorgan Chase & Co.	100.00	N	66,937,500	0
JPMorgan Asset Management (Taiwan) Limited	3/F., No.65 and 17/F, No. 65, 67and 69 Tun Hwa S. Road Sec. 2 Taipei (Taiwan)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	260,911	0