

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:

- (a) First acquiring an interest in 5% or more of the shares of a listed corporation (i.e. not becoming a substantial shareholder);
- (b) Changes in the percentage held, or nature, of its interest or its short position in such shares; and
- (c) Ceasing to have an interest of 5% in such shares (complete Boxes 1 to 7 and 27 only).

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

<p>1. Name of listed corporation HSBC Holdings PLC</p>	
<p>2. Stock code 5</p>	<p>4. Number of issued shares in class 17,706,801,306</p>
<p>3. Class of shares Ordinary Shares</p>	
<p>5. Name of substantial shareholder JPMorgan Chase & Co.</p>	<p>8. Business registration number N/A</p>
<p>6. Registered office 270 Park Avenue, New York 10017, USA</p>	<p>9. Place of incorporation United States</p> <p>Certificate of Incorporation No. 13-2624428 (Tax ID#)</p>
<p>7. Principal place of business in Hong Kong N/A</p>	<p>10. Contact person Sainim Zhuo</p> <p>11. Daytime tel. No. 6568821911</p> <p>12. e-mail address asia.cbt.team@jpmorgan.com</p>
	<p>13. Exchange on which listed New York Stock Exchange</p> <p>14. Name of listed parent and exchange on which parent is listed N/A</p>

15. Date of relevant event

29	03	2011	
(day)	(month)	(year)	

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

30	03	2011	
(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)
117	205	205	8,908,697	HKD	81.860	79.560		
- Select -	- Select -	- Select -						- Select -

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,234,917,756	6.97
Short position	64,252,592	0.36
Lending pool	881,401,641	4.98

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,243,826,453	7.02
Short position	63,230,819	0.36
Lending pool	889,770,629	5.03

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	235,465,777	63,230,819
202	117,600,047	0
206	889,770,629	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	32,310,800	19,230,800
402	565,760	4,489,904
403	14,990,709	25,324,637
404	0	5,165,478
- 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
J.P. Morgan Chase Bank, N.A.	1111 Polaris Parkway, Columbus, Ohio 43240	J.P. Morgan Chase & Co.	100.00	Y	895,054,893	0
J.P. Morgan Securities Ltd.	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Chase International Holdings Limited	98.95	Y	145,601,858	31,853,795
J.P. Morgan Chase International Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Chase (UK) Holdings Limited	100.00	N	145,601,858	31,853,795
J.P. Morgan Chase (UK) Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Capital Holdings Limited	100.00	N	145,601,858	31,853,795
J.P. Morgan Capital Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan International Finance Limited	100.00	N	145,601,858	31,853,795
J.P. Morgan International Finance Limited	500 Stanton Christiana Road, Newark, Delaware 19713, USA (United States)	Bank One International Holdings Corporation	100.00	N	166,035,726	61,230,819
Bank One International Holdings Corporation	1 Bank One Plaza, Chicago, Illinois	J.P. Morgan International Inc.	100.00	N	166,035,726	61,230,819
J.P. Morgan International Inc.	270 Park Avenue, New York, N.Y. 10017 (United States)	J.P. Morgan Chase Bank, N.A.	100.00	N	166,035,726	61,230,819

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	4,791	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

01	04	2011
(day)	(month)	(year)

28. Number of continuation sheets

1

Form 2.

29. Number of attachments

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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	166,035,726	61,230,819
J.P. Morgan Whitefriars Inc.	500 Stanton Christians Road, Newark, Delaware, USA (United States)	J.P. Morgan Overseas Capital Corporation	100.00	Y	20,390,732	27,013,583
J.P. Morgan Overseas Capital Corporation	500 Stanton Christians Road, Newark, Delaware, USA (United States)	J.P. Morgan International Finance Limited	100.00	N	20,428,020	29,377,024
JF Asset Management Limited	21st Floor Cheater House 8 Connaught Road Central Hong Kong (Hong Kong)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	32,319,100	0
JPMorgan Asset Management (Asia) Inc.	270 Park Avenue New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	N	32,623,408	0
JPMorgan Asset Management Holdings Inc.	270 Park Avenue New York (United States)	JPMorgan Chase & Co.	100.00	N	112,292,647	0
JPMorgan Asset Management (UK) Limited	125 London Wall London EC2Y 5AJ London (England)	JPMorgan Asset Management Holdings (UK) Limited	100.00	Y	55,893,168	0
JPMorgan Asset Management Holdings (UK) Limited	125 London Wall London (England)	JPMorgan Asset Management International Limited	100.00	N	55,893,168	0
JPMorgan Asset Management International Limited	125 London Wall London (England)	JPMorgan Asset Management Holdings Inc.	100.00	N	55,893,168	0
J.P. Morgan Investment Management Inc.	245 Park Avenue, New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	Y	23,746,071	0
JPMorgan Asset Management (Japan) Limited	Tokyo Building, 7-3, Marunouchi 2-chome Chiyoda-ku, Tokyo 100-5432 (Japan)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	24,959	0
J.P. Morgan Securities LLC	270 Park Avenue New York N.Y. 10017, USA	JPMorgan Securities Holdings LLC	100.00	Y	67,299,500	0
JPMorgan Securities Holdings LLC	270 Park Avenue New York, N.Y. 10017, USA	JPMorgan Chase & Co.	100.00	N	67,299,500	0
JPMorgan Asset Management (Taiwan) Limited	3/F., No. 65 and 17/F, No. 65, 67 and 69 Tun Hwa S. Road Sec. 2 Taipei (Taiwan)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	219,339	0
J.P. Morgan International Bank Limited	125 London Wall London EC2Y 5AJ United Kingdom	J.P. Morgan Overseas Capital Corporation.	100.00	Y	47,288	0
J.P. Morgan Whitefriars (UK)	125 London Wall Reg. No. 02800966, London (England)	J.P. Morgan Whitefriars Inc.	99.99	Y	0	2,383,481
J.P. Morgan Whitefriars Inc.	500 Stanton Christians Road, Newark, Delaware, USA (United States)	J.P. Morgan Overseas Capital Corporation	100.00	N	0	2,383,481
J.P. Morgan GT Corporation	270 Park Avenue New York (United States)	JPMorgan Chase & Co.	100.00	Y	1,173,687	0
JPMorgan Chase Bank, N.A. - London Branch	125 London Wall London EC2Y 5AJ United Kingdom	JPMorgan Chase Bank, N.A.	100.00	Y	2,000,000	2,000,000
JPMorgan Chase Bank, N.A.	1111 Polaris Parkway Columbus, Ohio (United States)	JPMorgan Chase & Co.	100.00	N	2,000,000	2,000,000
JPMorgan Asset Management (Singapore) Limited	168 Robinson Road 17th Floor, Capital Tower Singapore 068912 (Singapore)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	80,000	0
J.P. Morgan (Swiss) SA	8, rue de la confederation, PO Box 5160, 1211 Geneva 11 Switzerland	J.P. Morgan International Finance Limited	100.00	Y	5,548	0

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,243,826,453	7.02
Short position	63,230,819	0.36
Lending pool	889,770,629	5.03

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,233,411,992	6.97
Short position	52,113,199	0.29
Lending pool	893,697,069	5.05

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	221,865,675	52,113,199
202	117,849,248	0
206	893,697,069	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	23,545,200	15,815,600
402	565,760	4,426,984
403	11,784,664	17,685,137
404	0	5,185,478
- 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	898,981,333	0
J.P. Morgan Securities Ltd.	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Chase International Holdings Limited	98.95	Y	134,576,576	25,641,595
J.P. Morgan Chase International Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Chase (UK) Holdings Limited	100.00	N	134,576,576	25,641,595
J.P. Morgan Chase (UK) Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Capital Holdings Limited	100.00	N	134,576,576	25,641,595
J.P. Morgan Capital Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan International Finance Limited	100.00	N	134,576,576	25,641,595
J.P. Morgan International Finance Limited	500 Stanton Christiana Road, Newark, Delaware 19713, USA (United States)	Bank One International Holdings Corporation	100.00	N	151,945,637	50,113,199
Bank One International Holdings Corporation	1 Bank One Plaza, Chicago, Illinois	J.P. Morgan International Inc	100.00	N	151,945,637	50,113,199
J.P. Morgan International Inc.	270 Park Avenue, New York, N.Y. 10017 (United States)	JPMorgan Chase Bank, N.A.	100.00	N	151,945,637	50,113,199

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	
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		- Select -		
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		- 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

01	04	2011
(day)	(month)	(year)

28. Number of continuation sheets

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Continuation Sheet

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

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					Long position	Short position
JPMorgan Chase Bank, N.A.	1111 Polaris Parkway, Columbus, Ohio 43240	JPMorgan Chase & Co.	100.00	N	151,945,537	50,113,189
J.P. Morgan Whitehairs Inc.	500 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan Overseas Capital Corporation	100.00	Y	17,315,912	22,108,143
J.P. Morgan Overseas Capital Corporation	500 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan International Finance Limited	100.00	N	17,363,327	24,471,604
JF Asset Management Limited	21st Floor Chater House 8 Connaught Road Central Hong Kong (Hong Kong)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	32,608,700	0
JPMorgan Asset Management (Asia) Inc.	270 Park Avenue New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	N	32,913,008	0
JPMorgan Asset Management Holdings Inc.	270 Park Avenue New York (United States)	JPMorgan Chase & Co.	100.00	N	112,511,935	0
JPMorgan Asset Management (UK) Limited	125 London Wall London EC2Y 5AJ London (England)	JPMorgan Asset Management Holdings (UK) Limited	100.00	Y	55,840,071	0
JPMorgan Asset Management Holdings (UK) Limited	125 London Wall London (England)	JPMorgan Asset Management International Limited	100.00	N	55,840,071	0
JPMorgan Asset Management International Limited	125 London Wall London (England)	JPMorgan Asset Management Holdings Inc.	100.00	N	55,840,071	0
J.P. Morgan Investment Management Inc.	245 Park Avenue, New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	Y	23,758,856	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	24,989	0
J.P. Morgan Securities LLC	270 Park Avenue New York N.Y. 10017, USA	JPMorgan Securities Holdings LLC	100.00	Y	57,299,500	0
JPMorgan Securities Holdings LLC	270 Park Avenue New York, N.Y. 10017, USA	JPMorgan Chase & Co.	100.00	N	57,299,500	0
JPMorgan Asset Management (Taiwan) Limited	3/F., No.65 and 17/F., No. 65, 67 and 69 Tun-Hwa S. Road Sec. 2 Taipei (Taiwan)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	219,339	0
J.P. Morgan International Bank Limited	125 London Wall London EC2Y 5AJ United Kingdom	J.P. Morgan Overseas Capital Corporation.	100.00	Y	47,415	0
J.P. Morgan Whitehairs (UK)	125 London Wall Reg. No1 02860998, London (England)	J.P. Morgan Whitehairs Inc.	99.99	Y	0	2,383,461
J.P. Morgan Whitehairs Inc.	500 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan Overseas Capital Corporation	100.00	N	0	2,383,461
J.P. Morgan GT Corporation	270 Park Avenue New York (United States)	JPMorgan Chase & Co.	100.00	Y	573,687	0
JPMorgan Chase Bank, N.A. - London Branch	125 London Wall London EC2Y 5AJ United Kingdom	JPMorgan Chase Bank, N.A.	100.00	Y	2,000,000	2,000,000
JPMorgan Chase Bank, N.A.	1111 Polaris Parkway, Columbus, Ohio (United States)	JPMorgan Chase & Co.	100.00	N	2,000,000	2,000,000
JPMorgan Asset Management (Singapore) Limited	168 Robinson Road 17th Floor, Capital Tower Singapore 068912 (Singapore)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	80,000	0
J.P. Morgan (Suisse) SA	8, rue de la confederation, PO Box 6180, 1211 Geneva 11 Switzerland	J.P. Morgan International Finance Limited	100.00	Y	5,634	0