

## 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><br>HSBC Holdings PLC    |                 |
| <b>2. Stock code</b>   | 5               |
| <b>3. Class of shares</b>                                    | Ordinary Shares |
| <b>4. Number of issued shares in class</b><br>17,706,158,819 |                 |

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

**15. Date of relevant event**

|       |         |        |
|-------|---------|--------|
| 08    | 02      | 2011   |
| (day) | (month) | (year) |

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

|       |         |        |
|-------|---------|--------|
| 09    | 02      | 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) |
| Long position  | 117  | 205  | 205                  | 11,415,801                               | HKD                     | 89.150                  | 88.900                  |                                 | - Select -                       |
| Short position | - Select -   | - Select -   | - Select -           |  |                         |                         |                         |                                 |                                  |

**18. Total shares immediately before the relevant event**

|                | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position  | 1,239,134,618          | 6.99                  |
| Short position | 57,599,569             | 0.33                  |
| Lending pool   | 876,779,436            | 4.95                  |

**19. Total shares immediately after the relevant event**

|                | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position  | 1,250,550,419          | 7.06                  |
| Short position | 58,458,752             | 0.33                  |
| Lending pool   | 880,975,655            | 4.98                  |

**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                                    | 246,657,487      | 58,458,752     |
| 202                                    | 122,917,277      | 0              |
| 208                                    | 880,975,655      | 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                                       | 23,351,200       | 6,988,400      |
| 402                                       | 3,200            | 3,393,995      |
| 403                                       | 13,714,190       | 14,414,177     |
| 404                                       | 946,577          | 3,998,837      |
| - 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                     | 882,867,984      | 0              |
| J.P. Morgan Securities Ltd.                      | 125 London Wall London EC2Y 5AJ (England)                                | J.P. Morgan Chase International Holdings Limited | 98.95     | Y                     | 157,493,611      | 38,819,776     |
| J.P. Morgan Chase International Holdings Limited | 125 London Wall London EC2Y 5AJ (England)                                | J.P. Morgan Chase (UK) Holdings Limited          | 100.00    | N                     | 157,493,611      | 38,819,776     |
| J.P. Morgan Chase (UK) Holdings Limited          | 125 London Wall London EC2Y 5AJ (England)                                | J.P. Morgan Capital Holdings Limited             | 100.00    | N                     | 157,493,611      | 38,819,776     |
| J.P. Morgan Capital Holdings Limited             | 125 London Wall London EC2Y 5AJ (England)                                | J.P. Morgan International Finance Limited        | 100.00    | N                     | 157,493,611      | 38,819,776     |
| J.P. Morgan International Finance Limited        | 500 Stanton Christiana Road, Newark, Delaware 19713, USA (United States) | Bank One International Holdings Corporation      | 100.00    | N                     | 177,114,834      | 57,458,752     |
| Bank One International Holdings Corporation      | 1 Bank One Plaza, Chicago, Illinois                                      | J.P. Morgan International Inc                    | 100.00    | N                     | 177,114,834      | 57,458,752     |
| J.P. Morgan International Inc.                   | 270 Park Avenue, New York, N.Y.10017 (United States)                     | JPMorgan Chase Bank, N.A.                        | 100.00    | N                     | 177,114,834      | 57,458,752     |

**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 |
|                           |         |                  |                |

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

| Name of Trust | Address | Status Code<br>(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

|       |         |        |
|-------|---------|--------|
| 11    | 02      | 2011   |
| (day) | (month) | (year) |

28. Number of continuation sheets

1

Form 2.

29. Number of attachments

## 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                     | 177,114,834      | 57,458,752     |
| J.P. Morgan Whitefriars Inc.                    | 500 Stanton Christiana Road, Newark, Delaware, USA (United States)            | J.P. Morgan Overseas Capital Corporation        | 100.00    | Y                     | 19,514,376       | 17,366,458     |
| J.P. Morgan Overseas Capital Corporation        | 500 Stanton Christiana Road, Newark, Delaware, USA (United States)            | J.P. Morgan International Finance Limited       | 100.00    | N                     | 19,611,896       | 18,638,976     |
| JF Asset Management Limited                     | 21st Floor Chater House 8 Connaught Road Central Hong Kong (Hong Kong)        | JPMorgan Asset Management (Asia) Inc.           | 100.00    | Y                     | 20,302,898       | 0              |
| JPMorgan Asset Management (Asia) Inc.           | 270 Park Avenue New York (United States)                                      | JPMorgan Asset Management Holdings Inc.         | 100.00    | N                     | 20,455,626       | 0              |
| JPMorgan Asset Management Holdings Inc.         | 270 Park Avenue New York (United States)                                      | JPMorgan Chase & Co.                            | 100.00    | N                     | 120,918,101      | 0              |
| JPMorgan Asset Management (UK) Limited          | 125 London Wall London EC2Y 5AJ London (England)                              | JPMorgan Asset Management Holdings (UK) Limited | 100.00    | Y                     | 68,688,409       | 0              |
| JPMorgan Asset Management Holdings (UK) Limited | 125 London Wall London (England)  | JPMorgan Asset Management International Limited | 100.00    | N                     | 68,688,409       | 0              |
| JPMorgan Asset Management International Limited | 125 London Wall London (England)  | JPMorgan Asset Management Holdings Inc.         | 100.00    | N                     | 68,688,409       | 0              |
| J.P. Morgan Investment Management Inc.          | 245 Park Avenue, New York (United States)                                     | JPMorgan Asset Management Holdings Inc.         | 100.00    | Y                     | 31,774,066       | 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                     | 24,969           | 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, 67and 69 Tun Hwa S. Road Sec. 2 Taipei (Taiwan) | JPMorgan Asset Management (Asia) Inc.           | 100.00    | Y                     | 127,759          | 0              |
| J.P. Morgan International Bank Limited          | 125 London Wall London EC2Y 5AJ United Kingdom                                | J.P. Morgan Overseas Capital Corporation.       | 100.00    | Y                     | 97,520           | 0              |
| J.P. Morgan Whitefriars (UK)                    | 125 London Wall Reg. Nol 02860996, London (England)                           | J.P. Morgan Whitefriars Inc.                    | 99.99     | Y                     | 0                | 1,272,518      |
| J.P. Morgan Whitefriars Inc.                    | 500 Stanton Christiana Road, Newark, Delaware, USA (United States)            | J.P. Morgan Overseas Capital Corporation        | 100.00    | N                     | 0                | 1,272,518      |
| J.P. Morgan (Suisse) SA                         | 8, rue de la confederation, PO Box 5160, 1211 Geneva 11 Switzerland           | J.P. Morgan International Finance Limited       | 100.00    | Y                     | 9,327            | 0              |
| JPMorgan Chase Bank, N.A. - London Branch       | 125 London Wall London EC2Y 5AJ United Kingdom                                | JPMorgan Chase Bank, N.A.                       | 100.00    | Y                     | 1,000,000        | 1,000,000      |
| JPMorgan Chase Bank, N.A.                       | 1111 Polaris Parkway Columbus, Ohio (United States)                           | JPMorgan Chase & Co.                            | 100.00    | N                     | 1,000,000        | 1,000,000      |
| J.P. Morgan GT Corporation                      | 270 Park Avenue New York (United States)                                      | JPMorgan Chase & Co.                            | 100.00    | Y                     | 1,350,000        | 0              |
|   |   |   |           |                       |                  |                |
|   |   |   |           |                       |                  |                |
|   |   |   |           |                       |                  |                |
|   |   |   |           |                       |                  |                |