

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 18,158,300,893	
2. Stock code 5	3. Class of shares Ordinary Shares		

5. Name of substantial shareholder JPMorgan Chase & Co.		8. Business registration number N/A	
		9. Place of incorporation United States	Certificate of Incorporation No. 13-2624428 (Tax ID#)
6. Registered office 270 Park Avenue, New York 10017, USA		10. Contact person Xu XiuPing	
		11. Daytime tel. No. 8568821913	12. e-mail address asia.dolteam@jpmorgan.com
7. Principal place of business in Hong Kong N/A		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

18	05	2012
(day)	(month)	(year)

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

21	05	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	29,557,159	HKD	63.800	63.190	63,000	301
Short position	- Select -	- Select -	- Select -						

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,444,397,885	7.95
Short position	266,640,213	1.47
Lending pool	964,354,375	5.31

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,473,955,064	8.12
Short position	296,800,304	1.65
Lending pool	962,176,917	5.30

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	366,620,540	298,800,304
202	145,256,976	0
207	621	0
208	962,176,917	0
- Select -		

21. Further information in respect of derivative interests

Code describing derivatives (see Table 4)	Number of shares	
	Long position	Short position
401	8,494,400	8,845,200
402	31,600	9,065,560
403	3,162,364	3,838,617
404	15,143,029	29,020,367
- 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	970,775,290	0
J.P. Morgan Securities Ltd.	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Chase International Holdings Limited	98.95	Y	352,010,492	264,255,878
J.P. Morgan Chase International Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Chase (UK) Holdings Limited	100.00	N	352,010,492	264,255,878
J.P. Morgan Chase (UK) Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Capital Holdings Limited	100.00	N	352,010,492	264,255,878
J.P. Morgan Capital Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan International Finance Limited	100.00	N	352,010,492	264,255,878
J.P. Morgan International Finance Limited	500 Stanton Christiana Road, Newark, Delaware 19713, USA (United States)	Bank One International Holdings Corporation	100.00	N	366,386,903	299,497,759
Bank One International Holdings Corporation	1 Bank One Plaza, Chicago, Illinois	J.P. Morgan International Inc	100.00	N	366,386,903	299,497,759
J.P. Morgan International Inc.	270 Park Avenue, New York, N.Y.10017 (United States)	JPMorgan Chase Bank, N.A.	100.00	N	366,386,903	299,497,759

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

23	05	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	356,433,721	299,497,759
J.P. Morgan Whitefriars Inc.	600 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan Overseas Capital Corporation	100.00	Y	14,180,048	34,580,828
J.P. Morgan Overseas Capital Corporation	600 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan International Finance Limited	100.00	N	14,376,411	35,241,881
JF Asset Management Limited	21st Floor Chater House 8 Connaught Road Central Hong Kong (Hong Kong)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	16,593,508	0
JPMorgan Asset Management (Asia) Inc.	270 Park Avenue New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	N	18,882,366	0
JPMorgan Asset Management Holdings Inc.	270 Park Avenue New York (United States)	JPMorgan Chase & Co.	100.00	N	136,414,043	0
JPMorgan Asset Management (UK) Limited	125 London Wall London EC2Y 6AJ London (England)	JPMorgan Asset Management Holdings (UK) Limited	100.00	Y	65,766,920	0
JPMorgan Asset Management Holdings (UK) Limited	125 London Wall London (England)	JPMorgan Asset Management International Limited	100.00	N	65,766,920	0
JPMorgan Asset Management International Limited	125 London Wall London (England)	JPMorgan Asset Management Holdings Inc.	100.00	N	65,766,920	0
J.P. Morgan Investment Management Inc.	245 Park Avenue, New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	Y	63,784,758	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	24,869	0
J.P. Morgan Securities LLC	270 Park Avenue New York N.Y. 10017, USA	JPMorgan Securities Holdings LLC	100.00	Y	330,000	0
JPMorgan Securities Holdings LLC	270 Park Avenue New York, N.Y. 10017, USA	JPMorgan Chase & Co.	100.00	N	330,000	0
JPMorgan Asset Management (Taiwan) Limited	3/F, No.65 and 17/F, No. 66, 67 and 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	195,353	0
J.P. Morgan Whitefriars (UK)	125 London Wall Reg. No 02660886, London (England)	J.P. Morgan Whitefriars Inc.	69.99	Y	0	661,053
J.P. Morgan Whitefriars Inc.	600 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan Overseas Capital Corporation	100.00	N	0	661,053
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
J.P. Morgan International Inc.	270 Park Avenue New York (United States)	JPMorgan Chase Bank, N.A.	100.00	Y	45,771	0