

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.

1. Name of listed corporation		HSBC Holdings PLC	
2. Stock code	5		
3. Class of shares	Ordinary Shares	4. Number of issued shares in class	17,817,302,676

5. Name of substantial shareholder		JPMorgan Chase & Co.	
6. Registered office		270 Park Avenue, New York 10017, USA	
7. Principal place of business in Hong Kong		N/A	
8. Business registration number		N/A	
9. Place of incorporation		United States	
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

24 (day)	05 (month)	2011 (year)
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16. Date when the substantial shareholder became aware of the relevant event/ interest in the shares (if later)

25 (day)	05 (month)	2011 (year)
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17. Details of relevant event

Long position	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		Consideration Code (see Table 3)
		Before relevant event	After relevant event			Highest price per share	Average price per share	Average price per share	consideration per share	
Short position	117 - Select -	205 - Select -	205 - Select -	42,294,149	HKD	79,200	79,160	79,130	301	

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,269,236,302	7.12
Short position	172,327,379	0.97
Lending pool	890,178,136	5.00

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,226,942,153	6.89
Short position	131,511,811	0.74
Lending pool	890,915,822	5.00

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	215,965,029	131,511,811
202	120,061,302	0
208	890,915,822	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	27,400,800	16,656,400
402	408,400	9,083,205
403	9,497,904	28,553,363
404	0	3,635,478
- 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.	11111 Polaris Parkway, Columbus, Ohio 43240	JPMorgan Chase & Co.	100.00	Y	895,882,888	0
J.P. Morgan Securities Ltd.	125 London Wall London EC2Y 5AU (England)	J.P. Morgan Chase International Holdings Limited	98.95	Y	198,918,651	95,417,760
J.P. Morgan Chase International Holdings Limited	125 London Wall London EC2Y 5AU (England)	J.P. Morgan Chase (UK) Holdings Limited	100.00	N	198,918,651	95,417,760
J.P. Morgan Chase (UK) Holdings Limited	125 London Wall London EC2Y 5AU (England)	J.P. Morgan Capital Holdings Limited	100.00	N	198,918,651	95,417,760
J.P. Morgan Capital Holdings Limited	125 London Wall London EC2Y 5AU (England)	J.P. Morgan International Finance Limited	100.00	N	198,918,651	95,417,760
J.P. Morgan International Finance Limited	500 Stanton Christiana Road, Newark, Delaware 19713, USA (United States)	Bank One International Holdings Corporation	100.00	N	213,906,321	129,511,811
Bank One International Holdings Corporation	1 Bank One Plaza, Chicago, Illinois	J.P. Morgan International Inc	100.00	N	213,906,321	129,511,811
J.P. Morgan International Inc.	270 Park Avenue, New York, N.Y. 10017 (United States)	JPMorgan Chase Bank, N.A.	100.00	N	213,906,321	129,511,811

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

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	213,906,321	129,511,811
J.P. Morgan Whitefriars Inc.	500 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan Overseas Capital Corporation	100.00	Y	14,916,378	28,778,063
J.P. Morgan Overseas Capital Corporation	500 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan International Finance Limited	100.00	N	14,965,571	34,094,051
JF Asset Management Limited	21st Floor Chater House 8 Connaught Road Central Hong Kong (Hong Kong)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	35,759,645	0
JPMorgan Asset Management (Asia) Inc.	270 Park Avenue New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	N	36,031,545	0
JPMorgan Asset Management Holdings Inc.	270 Park Avenue New York (United States)	JPMorgan Chase & Co.	100.00	N	115,022,944	0
JPMorgan Asset Management (UK) Limited	125 London Wall London EC2Y 5AJ London (England)	JPMorgan Asset Management Holdings (UK) Limited	100.00	Y	55,114,418	0
JPMorgan Asset Management Holdings (UK) Limited	125 London Wall London (England)	JPMorgan Asset Management International Limited	100.00	N	55,114,418	0
JPMorgan Asset Management International Limited	125 London Wall London (England)	JPMorgan Asset Management Holdings Inc.	100.00	N	55,114,418	0
J.P. Morgan Investment Management Inc.	245 Park Avenue, New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	Y	23,876,981	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	130,000	0
JPMorgan Securities Holdings LLC	270 Park Avenue New York, N.Y. 10017, USA	JPMorgan Chase & Co.	100.00	N	130,000	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	186,931	0
J.P. Morgan International Bank Limited	125 London Wall London EC2Y 5AJ United Kingdom	J.P. Morgan Overseas Capital Corporation.	100.00	Y	49,193	0
J.P. Morgan Whitefriars (UK)	125 London Wall Reg. Nol 02860996, London (England)	J.P. Morgan Whitefriars Inc.	99.99	Y	0	5,315,988
J.P. Morgan Whitefriars Inc.	500 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan Overseas Capital Corporation	100.00	N	0	5,315,988
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	60,000	0
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	22,099	0