

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		4. Number of issued shares in class 17,204,872,822	
2. Stock code 5	3. Class of shares Ordinary Shares		

5. Name of substantial shareholder JPMorgan Chase & Co.		8. Business registration number N/A	
6. Registered office 270 Park Avenue, New York 10017, USA		9. Place of incorporation United States	
		10. Contact person Kezia Wong	12. e-mail address asia.dci.team@jpmorgan.com
		11. Daytime tel. No. 656887275	
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

20	03	2009
(day)	(month)	(year)

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

23	03	2009
(day)	(month)	(year)

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
		Before relevant event	After relevant event			Highest price per share	Average price per share	Average consideration per share	
117	117	205	206	88,507,297	HKD	41,810	41,560		
Short position	- Select -	- Select -	- Select -						- Select -

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,354,619,900	7.97
Short position	257,738,180	1.50
Lending pool	11,631,706	0.07

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,443,127,197	8.39
Short position	299,854,957	1.74
Lending pool	11,533,506	0.07

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	1,264,633,713	299,854,957
202	166,959,978	0
208	11,533,506	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	55,965,677	1,969,439
402	1,800	129,080
403	1,109,065,315	85,890,216
404	18,609,297	138,537,859
- 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	13,145,900	0
J.P. Morgan Securities Ltd.	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Chase International Holdings Limited	98.95	Y	1,120,888,647	75,607,989
J.P. Morgan Chase International Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Chase (UK) Holdings Limited	100.00	N	1,120,888,647	75,607,989
J.P. Morgan Chase (UK) Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Capital Holdings Limited	100.00	N	1,120,888,647	75,607,989
J.P. Morgan Capital Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan International Finance Limited	100.00	N	1,120,888,647	75,607,989
J.P. Morgan International Finance Limited	500 Stanton Christina Road, Newark, Delaware 19713 USA (United States)	Bank One International Holdings Corporation	100.00	N	1,253,706,675	299,854,957
Bank One International Holdings Corporation	1 Bank One Plaza, Chicago, Illinois	J.P. Morgan International Inc.	100.00	N	1,253,706,675	299,854,957
J.P. Morgan International Inc.	270 Park Avenue, New York, N.Y. 10017 (United States)	JPMorgan Chase Bank, N.A.	100.00	N	1,253,706,675	299,854,957

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

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	1,253,706,675	299,854,957
J.P. Morgan Whitefins Inc.	500 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan Overseas Capital Corporation	100.00	Y	133,008,857	213,581,753
J.P. Morgan Overseas Capital Corporation	500 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan International Finance Limited	100.00	N	133,018,028	213,581,753
JF Asset Management Limited	21st Floor Chater House, 8 Connaught Road Central Hong Kong (Hong Kong)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	13,494,737	
JPMorgan Asset Management (Asia) Inc.	270 Park Avenue New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	N	18,084,418	0
JPMorgan Asset Management Holdings Inc.	270 Park Avenue New York (United States)	JPMorgan Chase & Co.	100.00	N	165,338,413	0
J.P. Morgan Structured Products B.V.	Strawinskylaan 3105 1077 AZ Amsterdam The Netherlands	J.P. Morgan International Finance Limited	100.00	Y	0	10,665,215
JPMorgan Asset Management (UK) Limited	125 London Wall London EC2Y 5AJ London (England)	JPMorgan Asset Management Holdings (UK) Limited	100.00	Y	124,133,361	0
JPMorgan Asset Management Holdings (UK) Limited	125 London Wall London (England)	JPMorgan Asset Management International Limited	100.00	N	124,133,361	0
JPMorgan Asset Management International Limited	125 London Wall London (England)	JPMorgan Asset Management Holdings Inc.	100.00	N	124,133,361	0
J.P. Morgan Investment Management Inc.	245 Park Avenue, New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	Y	23,120,634	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	389,817	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	1,669,864	0
J.P. Morgan International Bank Limited	125 London Wall London EC2Y 5AJ London (England)	J.P. Morgan Overseas Capital Corporation	100.00	Y	9,171	0
J.P. Morgan Securities Inc.	270 Park Avenue New York N.Y. 10017, USA	JPMorgan Securities Holdings LLC	100.00	Y	10,936,209	0
JPMorgan Securities Holdings LLC	270 Park Avenue New York, N.Y. 10017, USA	JPMorgan Chase & Co.	100.00	N	10,936,209	0
JPMorgan Asset Management (Singapore) Limited	168 Robinson Road 17th Floor, Capital Tower Singapore 068912 (Singapore)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	2,530,000	0