

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 HLDGS PLC	
2. Stock code	0005	4. Number of issued shares in class	12,021,025,663
3. Class of shares	Ord Shares		

5. Name of substantial shareholder		8. Business registration number	
The Royal Bank of Scotland Group plc		None	
6. Registered office		9. Place of incorporation	
36 St Andrew Square, Edinburgh, Scotland, United Kingdom, EH2 2YB		United Kingdom	
		10. Contact person	
		Richard Hopkins	
		11. Daytime tel. No.	
		442077144459	
		12. e-mail address	
		richard.hopkins@rbs.co.uk	
7. Principal place of business in Hong Kong		13. Exchange on which listed	
None		London Stock Exchange	
		14. Name of listed parent and exchange on which parent is listed	
		None	

15. Date of relevant event	30 (day)	07 (month)	2008 (year)
-----------------------------------	-------------	---------------	----------------

16. Date when the substantial shareholder became aware of the relevant event/ interest in the shares (if later)	01 (day)	08 (month)	2008 (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	
Long position	- Select -	- Select -	- Select -	26,738,071	HKD				- Select -
Short position	113	205	205						

18. Total shares immediately before the relevant event		
	Total number of shares	Percentage figure (%)
Long position	679,730,569	5.60
Short position	579,170,303	4.82
Lending pool		

19. Total shares immediately after the relevant event		
	Total number of shares	Percentage figure (%)
Long position	676,979,561	5.63
Short position	605,908,374	5.04
Lending pool		

Code describing capacity (see Table 2)	Number of shares	
	Long position	Short position
205	676,979,561	605,908,374
- Select -		
- Select -		
- Select -		
- Select -		

Code describing derivatives (see Table 4)	Number of shares	
	Long position	Short position
404	317,453,080	335,403,668
- Select -		
- Select -		
- 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
The Royal Bank of Scotland plc	36 St Andrew Square, Edinburgh, Scotland, United Kingdom, EH2 2YB	The Royal Bank of Scotland Group plc	100.00	N	4,501,856	0
The Royal Bank of Scotland plc	36 St Andrew Square, Edinburgh, Scotland, United Kingdom, EH2 2YB	The Royal Bank of Scotland Group plc	100.00	Y	232,429,598	175,959,859
Adam & Company Group Pic	22 Charlotte Square, Edinburgh, Scotland, United Kingdom, EH2 4DF	The Royal Bank of Scotland plc	100.00	N	2,469,439	0
Adam & Company Investment Management Ltd	22 Charlotte Square, Edinburgh, Scotland, United Kingdom, EH2 4DF	Adam & Company Group Pic	100.00	Y	2,454,609	0
Adam & Company International Ltd	St Andrew House, Le Bortage, St Peter Port, Guernsey, Channel Islands, United Kingdom	Adam & Company Group Pic	100.00	Y	14,830	0
RBSG International Holdings Ltd	24/25 St Andrew Square, Edinburgh, Scotland, United Kingdom, EH2 1AF	The Royal Bank of Scotland plc	100.00	N	42,108	0
Citizens Financial Group Inc	One Citizens Plaza, Providence, Rhode Island, USA	RBSG International Holdings Ltd	100.00	N	42,108	0
RBS Citizens NA	833 Broadway Street, Albany, New York, NY 12207, USA	Citizens Financial Group Inc	100.00	Y	42,108	0

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
		2	

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
		- Select -		
		- 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

04 (day)	08 (month)	2008 (year)
-------------	---------------	----------------

28. Number of continuation sheets

1

29. Number of attachments

--