

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:

- (f) First acquiring an interest in 5% or more of the shares of a listed corporation (i.e. first becoming a substantial shareholder);
- (g) Changes in the percentage held, or nature, of its interest or its short position in such shares; and
- (h) 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 17,705,801,306	
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
6. Registered office 270 Park Avenue, New York 10017, USA		10. Contact person Sammi Zhuo	Certificate of Incorporation No. 13-2624428 (Tax ID#)
7. Principal place of business in Hong Kong N/A		11. Daytime tel. No. 6568821911	12. e-mail address asia.dol.lean@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 of the relevant event/ interest in the shares (if later)

22	03	2011
(day)	(month)	(year)

23	03	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 Highest price per share	Off Exchange Average price per share	Consideration Code (see Table 3)
117	205	223,568,031	HKD	80.750	80.580	301
112	205	227,580,321				

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,467,042,392	8.29
Short position	295,264,353	1.67
Lending pool	879,905,502	4.97

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,243,474,361	7.02
Short position	67,674,032	0.38
Lending pool	883,063,817	4.99

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	244,663,849	67,674,032
202	115,746,895	0
203	883,063,817	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	32,131,400	18,431,200
402	463,760	4,429,138
403	14,335,834	24,135,953
404	0	5,585,478
- 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
J.P. Morgan Chase Bank, N.A.	1111 Polaris Parkway, Columbus, Ohio 43240	J.P. Morgan Chase & Co.	100.00	Y	883,348,081	0
J.P. Morgan Securities Ltd.	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Chase International Holdings Limited	98.96	Y	153,764,534	35,959,458
J.P. Morgan Chase International Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Chase (UK) Holdings Limited	100.00	N	153,764,534	35,959,458
J.P. Morgan Chase (UK) Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Capital Holdings Limited	100.00	N	153,764,534	35,959,458
J.P. Morgan Capital Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan International Finance Limited	100.00	N	153,764,534	35,959,458
J.P. Morgan International Finance Limited	500 Stanton Christiana Road, Newark, Delaware 19713, USA (United States)	Bank One International Holdings Corporation	100.00	N	172,661,384	65,674,032
Bank One International Holdings Corporation	1 Bank One Plaza, Chicago, Illinois	J.P. Morgan International Inc.	100.00	N	172,661,384	65,674,032
J.P. Morgan International Inc.	270 Park Avenue, New York, N.Y. 10017 (United States)	J.P. Morgan Chase Bank, N.A.	100.00	N	172,661,384	65,674,032

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	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

25	03	2011
(day)	(month)	(year)

28. Number of continuation sheets

1

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 43240	JPMorgan Chase & Co.	100.00	N	172,661,384	65,674,032
J.P. Morgan Whitefriars Inc.	600 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan Overseas Capital Corporation	100.00	Y	18,850,928	27,714,147
J.P. Morgan Overseas Capital Corporation	600 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan International Finance Limited	100.00	N	18,886,850	29,714,874
JF Asset Management Limited	21st Floor Chater House 8 Connaught Road Central Hong Kong (Hong Kong)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	30,719,900	0
JPMorgan Asset Management (Asia) Inc.	270 Park Avenue New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	N	31,012,608	0
JPMorgan Asset Management Holdings Inc.	270 Park Avenue New York (United States)	JPMorgan Chase & Co.	100.00	N	110,416,509	0
JPMorgan Asset Management (UK) Limited	128 London Wall London EC2Y 5AJ London (England)	JPMorgan Asset Management Holdings (UK) Limited	100.00	Y	66,761,462	0
JPMorgan Asset Management Holdings (UK) Limited	128 London Wall London (England)	JPMorgan Asset Management International Limited	100.00	N	66,761,462	0
JPMorgan Asset Management International Limited	125 London Wall London (England)	JPMorgan Asset Management Holdings Inc.	100.00	N	55,751,452	0
J.P. Morgan Investment Management Inc.	245 Park Avenue, New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	Y	23,652,448	0
JPMorgan Asset Management (Japan) Limited	Tokyo Building, 7-3, Marunouchi 2-chome Chiyoda-ku, Tokyo 100-8432 (Japan)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	24,889	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, 67 and 69 Tun Hwa S. Road Sec. 2 Taipei (Taiwan)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	207,738	0
J.P. Morgan International Bank Limited	125 London Wall London EC2Y 5AJ United Kingdom	J.P. Morgan Overseas Capital Corporation.	100.00	Y	45,922	0
J.P. Morgan Whitefriars (UK)	125 London Wall Reg. No 02880886, London (England)	J.P. Morgan Whitefriars Inc.	99.99	Y	0	2,000,427
J.P. Morgan Whitefriars Inc.	600 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan Overseas Capital Corporation	100.00	N	0	2,000,427
J.P. Morgan GT Corporation	270 Park Avenue New York (United States)	JPMorgan Chase & Co.	100.00	Y	2,748,887	0
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	188 Robinson Road 17th Floor, Capital Tower Singapore 088912 (Singapore)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	60,000	0