

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 17,685,468,613	
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 Samn Zhuo	
		11. Daytime tel. No. 6568621911	
		12. e-mail address asia.doc.lean@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	19	11	2010
	(day)	(month)	(year)

16. Date when the substantial shareholder became aware of the relevant event/ interest in the shares (if later)	22	11	2010
	(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 price per share	Average consideration per share (see Table 3)
Long position	117	205	205	67,742,649	HKD	82,700	82,440		
Short position	- Select -	- Select -	- Select -	1					- Select -

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,199,449,909	6.78
Short position	71,972,468	0.41
Lending pool	822,527,634	4.65

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,267,192,558	7.17
Short position	140,109,662	0.79
Lending pool	822,397,647	4.65

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	318,310,869	140,109,662
202	126,469,924	0
207	14,118	0
208	822,397,647	0
- Select -		

21. Further information in respect of derivative interests

Code describing derivatives (see Table 4)	Number of shares	
	Long position	Short position
401	32,566,000	18,983,524
402	295,000	5,397,099
403	42,590,734	42,294,984
404	0	548,837
- 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	824,263,793	0
J.P. Morgan Securities Ltd.	125 London Wall London EC2Y 5AU (England)	J.P. Morgan Chase International Holdings Limited	98.95	Y	219,238,482	106,956,915
J.P. Morgan Chase International Holdings Limited	125 London Wall London EC2Y 5AU (England)	J.P. Morgan Chase (UK) Holdings Limited	100.00	N	219,238,482	106,956,915
J.P. Morgan Chase (UK) Holdings Limited	125 London Wall London EC2Y 5AU (England)	J.P. Morgan Capital Holdings Limited	100.00	N	219,238,482	106,956,915
J.P. Morgan Capital Holdings Limited	125 London Wall London EC2Y 5AU (England)	J.P. Morgan International Finance Limited	100.00	N	219,238,482	106,956,915
J.P. Morgan International Finance Limited	500 Stanton Christiana Road, Newark, Delaware 19713, USA (United States)	Bank One International Holdings Corporation	100.00	N	250,126,632	139,109,662
Bank One International Holdings Corporation	1 Bank One Plaza, Chicago, Illinois	J.P. Morgan International Inc	100.00	N	250,126,632	139,109,662
J.P. Morgan International Inc.	270 Park Avenue, New York, N.Y. 10017 (United States)	JPMorgan Chase Bank, N.A.	100.00	N	250,126,632	139,109,662

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	14,118	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

24	11	2010
(day)	(month)	(year)

28. Number of continuation sheets

1

Form 2.

29. Number of attachments

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