

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 HLDGS PLC	
2. Stock code 0005	4. Number of issued shares in class 12,005,136,990
3. Class of shares Ord Shares	
5. Name of substantial shareholder The Royal Bank of Scotland Group plc	
6. Registered office 36 St Andrew Square, Edinburgh, Scotland, United Kingdom, EH2 2YB	9. Place of incorporation United Kingdom
	Certificate of Incorporation No. 45551
10. Contact person Richard Hopkins	12. e-mail address richard.hopkins@rbs.co.uk
11. Daytime tel. No. 442077144459	
7. Principal place of business in Hong Kong None	13. Exchange on which listed London Stock Exchange
	14. Name of listed parent and exchange on which parent is listed None

15. Date of relevant event

22	05	2008
(day)	(month)	(year)

23	05	2008
(day)	(month)	(year)

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

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	Consideration Code (see Table 3)
103	205	205	163,025,697	HKD	132.200	131.928		- Select -
113	205	205	139,470,885					

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	620,234,980	5.17
Short position	514,492,111	4.29
Lending pool		

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	783,260,677	6.52
Short position	653,962,996	5.45
Lending pool		

20. Capacity in which interests disclosed in Box 19 are held

Code describing capacity (see Table 2)	Number of shares	
	Long position	Short position
205	783,260,677	653,962,996
- Select -		
- Select -		
- Select -		
- Select -		

21. Further information in respect of derivative interests

Code describing derivatives (see Table 4)	Number of shares	
	Long position	Short position
404	159,142,977	125,764,493
- 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	4,654,506	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	296,894,400	231,252,439
Adam & Company Group Plc	22 Charlotte Square, Edinburgh, Scotland, United Kingdom, EH2 4DF	The Royal Bank of Scotland plc	100.00	N	2,435,622	0
Adam & Company Investment Management Ltd	22 Charlotte Square, Edinburgh, Scotland, United Kingdom, EH2 4DF	Adam & Company Group Plc	100.00	Y	2,421,442	0
Adam & Company International Ltd	St Andrew House, Le Bordinge, St Peter Port, Guernsey, Channel Islands, United Kingdom	Adam & Company Group Plc	100.00	Y	14,180	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	29,158	0
Citizens Financial Group Inc	One Citizens Plaza, Providence, Rhode Island, USA	RBSG International Holdings Ltd	100.00	N	29,158	0
RBS Citizens NA	833 Broadway Street, Albany, New York, NY 12207, USA	Citizens Financial Group Inc	100.00	Y	29,158	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

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

02	06	2008
(day)	(month)	(year)

28. Number of continuation sheets

1

29. Number of attachments

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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
National Westminster Bank Plc	135 Bishopsgate, London, United Kingdom, EC2	The Royal Bank of Scotland plc	100.00	N	1,559,230	0
National Westminster Bank Plc	135 Bishopsgate, London, United Kingdom, EC2	The Royal Bank of Scotland plc	100.00	Y	630,496	0
Coutts & Co	440 Strand, London, United Kingdom, WC2R 0QS	National Westminster Bank Plc	100.00	Y	1,317,075	0
Ulster Bank Ltd	11-16 Donegall Square East, Belfast, Northern Ireland, BT1 5HD	National Westminster Bank Plc	100.00	N	6,063	0
Ulster Bank (Ireland) Holdings	Ulster Bank Group Centre, George's Quay, Dublin 2, Republic of Ireland	Ulster Bank Ltd	100.00	N	6,063	0
Ulster Bank Holdings (ROI) Limited	Ulster Bank Group Centre, George's Quay, Dublin 2, Republic of Ireland	Ulster Bank (Ireland) Holdings	100.00	N	6,063	0
Ulster Bank Dublin Trust Ltd	PO Box 145, 33 College Green, Dublin 2, Republic of Ireland	Ulster Bank Holdings (ROI) Limited	100.00	N	6,063	0
National Westminster International Holdings BV	Kokermolen 16, 3994 DH Houten, The Netherlands	National Westminster Bank Plc	100.00	N	236,092	0
RBS Netherlands Holdings B.V.	Kokermolen 16, 3994 DH Houten, The Netherlands	National Westminster International Holdings BV	100.00	N	236,092	0
RBS Coutts Bank Ltd	Talstrasse 59 CH 8002, Zurich, Switzerland	RBS Netherlands Holdings B.V.	100.00	Y	236,092	0
RFS Holdings B.V.	Strawinskylaan 3105, 1077 ZX, Amsterdam, The Netherlands	The Royal Bank of Scotland Group plc	38.28	N	481,711,771	422,710,557
ABN AMRO Holding N.V.	Gustav Mahlerlaan, 10, 1082 PP, Amsterdam, The Netherlands	RFS Holdings B.V.	100.00	N	481,711,771	422,710,557

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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 12,005,176,140
3. Class of shares Ord Shares	
5. Name of substantial shareholder The Royal Bank of Scotland Group plc	
8. Business registration number None	9. Place of incorporation United Kingdom
10. Contact person Richard Hopkins	
11. Daytime tel. No. 442077144459	12. e-mail address richard.hopkins@rbs.co.uk
13. Exchange on which listed London Stock Exchange	
14. Name of listed parent and exchange on which parent is listed None	

15. Date of relevant event

27	05	2008
(day)	(month)	(year)

28	05	2008
(day)	(month)	(year)

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

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	Consideration Code (see Table 3)
Long position	103	205	205	174,119,459	HKD	131,352	131,286		- Select -
Short position	113	205	205	178,398,896					

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	814,964,492	6.79
Short position	678,348,883	5.65
Lending pool		

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	640,845,033	5.34
Short position	499,949,987	4.16
Lending pool		

20. Capacity in which interests disclosed in Box 19 are held

Code describing capacity (see Table 2)	Number of shares	
	Long position	Short position
205	640,845,033	499,949,987
- Select -		
- Select -		
- Select -		
- Select -		

21. Further information in respect of derivative interests

Code describing derivatives (see Table 4)	Number of shares	
	Long position	Short position
404	160,624,977	128,601,687
- 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	4,651,880	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	297,773,658	227,914,366
Adam & Company Group Plc	22 Charlotte Square, Edinburgh, Scotland, United Kingdom, EH2 4DF	The Royal Bank of Scotland plc	100.00	N	2,433,997	0
Adam & Company Investment Management Ltd	22 Charlotte Square, Edinburgh, Scotland, United Kingdom, EH2 4DF	Adam & Company Group Plc	100.00	Y	2,419,817	0
Adam & Company International Ltd	St Andrew House, Le Bordinge, St Peter Port, Guernsey, Channel Islands, United Kingdom	Adam & Company Group Plc	100.00	Y	14,180	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	29,158	0
Citizens Financial Group Inc	One Citizens Plaza, Providence, Rhode Island, USA	RBSG International Holdings Ltd	100.00	N	29,158	0
RBS Citizens NA	833 Broadway Street, Albany, New York, NY 12207, USA	Citizens Financial Group Inc	100.00	Y	29,158	0

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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 (%)
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		- Select -	
		- Select -	

27. Date of filing this Form 2

02	06	2008
(day)	(month)	(year)

28. Number of continuation sheets

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22. Further information in relation to interests of corporations controlled by substantial shareholder

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National Westminster Bank Plc	135 Bishopsgate, London, United Kingdom, EC2	The Royal Bank of Scotland plc	100.00	Y	629,495	0
Coutts & Co	440 Strand, London, United Kingdom, WC2R 0QS	National Westminster Bank Plc	100.00	Y	1,317,075	0
Ulster Bank Ltd	11-16 Donegall Square East, Belfast, Northern Ireland, BT1 5HD	National Westminster Bank Plc	100.00	N	6,063	0
Ulster Bank (Ireland) Holdings	Ulster Bank Group Centre, George's Quay, Dublin 2, Republic of Ireland	Ulster Bank Ltd	100.00	N	6,063	0
Ulster Bank Holdings (ROI) Limited	Ulster Bank Group Centre, George's Quay, Dublin 2, Republic of Ireland	Ulster Bank (Ireland) Holdings	100.00	N	6,063	0
Ulster Bank Dublin Trust Ltd	PO Box 145, 33 College Green, Dublin 2, Republic of Ireland	Ulster Bank Holdings (ROI) Limited	100.00	N	6,063	0
National Westminster International Holdings BV	Kokermolen 16, 3994 DH Houten, The Netherlands	National Westminster Bank Plc	100.00	N	236,092	0
RBS Netherlands Holdings B.V.	Kokermolen 16, 3994 DH Houten, The Netherlands	National Westminster International Holdings BV	100.00	N	236,092	0
RBS Coutts Bank Ltd	Talstrasse 59 CH 8002, Zurich, Switzerland	RBS Netherlands Holdings B.V.	100.00	Y	236,092	0
RFS Holdings B.V.	Strawinskylaan 3105, 1077 ZX, Amsterdam, The Netherlands	The Royal Bank of Scotland Group plc	38.28	N	338,419,495	272,035,621
ABN AMRO Holding N.V.	Gustav Mahlerlaan, 10, 1082 PP, Amsterdam, The Netherlands	RFS Holdings B.V.	100.00	N	338,419,495	272,035,621

