

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	
2. Stock code	5
3. Class of shares	Ordinary Shares
4. Number of issued shares in class 17,685,468,613	
5. Name of substantial shareholder JPMorgan Chase & Co.	
6. Registered office 270 Park Avenue, New York 10017, USA	8. Business registration number N/A
7. Principal place of business in Hong Kong N/A	9. Place of incorporation United States Certificate of Incorporation No. 13-2624428 (Tax ID#)
10. Contact person Xu XiuPing	11. Daytime tel. No. 6568821913
12. e-mail address asia.doi.team@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

22	11	2010
(day)	(month)	(year)

23	11	2010
(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	- Select -	- Select -		HKD				
Short position	111	205	69,539,607					- Select -

18. Total shares immediately before 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

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,336,859,667	7.56
Short position	209,649,269	1.19
Lending pool	823,800,317	4.66

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	387,010,177	209,649,269
202	126,044,382	0
207	4,791	0
208	823,800,317	0
- Select -		

21. Further information in respect of derivative interests

Code describing derivatives (see Table 4)	Number of shares	
	Long position	Short position
401	32,841,200	17,915,124
402	242,000	5,735,499
403	42,785,734	42,429,393
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	825,666,463	0
J.P. Morgan Securities Ltd.	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Chase International Holdings Limited	98.95	Y	286,281,208	174,494,731
J.P. Morgan Chase International Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Chase (UK) Holdings Limited	100.00	N	286,281,208	174,494,731
J.P. Morgan Chase (UK) Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan Capital Holdings Limited	100.00	N	286,281,208	174,494,731
J.P. Morgan Capital Holdings Limited	125 London Wall London EC2Y 5AJ (England)	J.P. Morgan International Finance Limited	100.00	N	286,281,208	174,494,731
J.P. Morgan International Finance Limited	500 Stanton Christiana Road, Newark, Delaware 19713, USA (United States)	Bank One International Holdings Corporation	100.00	N	317,296,958	207,120,287
Bank One International Holdings Corporation	1 Bank One Plaza, Chicago, Illinois	J.P. Morgan International Inc	100.00	N	317,296,958	207,120,287
J.P. Morgan International Inc.	270 Park Avenue, New York, N.Y. 10017 (United States)	JPMorgan Chase Bank, N.A.	100.00	N	317,296,958	207,120,287

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	317,296,958	207,120,287
J.P. Morgan Whitefriars Inc.	500 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan Overseas Capital Corporation	100.00	Y	30,810,487	31,940,184
J.P. Morgan Overseas Capital Corporation	500 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan International Finance Limited	100.00	N	31,006,423	32,625,556
JF Asset Management Limited	21st Floor Chater House 8 Connaught Road Central Hong Kong (Hong Kong)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	21,290,562	0
JPMorgan Asset Management (Asia) Inc.	270 Park Avenue New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	N	21,511,570	0
JPMorgan Asset Management Holdings Inc.	270 Park Avenue New York (United States)	JPMorgan Chase & Co.	100.00	N	123,977,764	0
JPMorgan Asset Management (UK) Limited	125 London Wall London EC2Y 5AJ London (England)	JPMorgan Asset Management Holdings (UK) Limited	100.00	Y	76,564,789	0
JPMorgan Asset Management Holdings (UK) Limited	125 London Wall London (England)	JPMorgan Asset Management International Limited	100.00	N	76,564,789	0
JPMorgan Asset Management International Limited	125 London Wall London (England)	JPMorgan Asset Management Holdings Inc.	100.00	N	76,564,789	0
J.P. Morgan Investment Management Inc.	245 Park Avenue, New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	Y	25,901,405	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	24,969	0
J.P. Morgan Securities LLC	270 Park Avenue New York N.Y. 10017, USA	JPMorgan Securities Holdings LLC	100.00	Y	67,389,500	0
JPMorgan Securities Holdings LLC	270 Park Avenue New York, N.Y. 10017, USA	JPMorgan Chase & Co.	100.00	N	67,389,500	0
JPMorgan Asset Management (Taiwan) Limited	3/F., No.65 and 17/F, No. 65, 67and 69 Tun Hwa S. Road Sec. 2 Taipei (Taiwan)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	196,039	0
J.P. Morgan International Bank Limited	125 London Wall London EC2Y 5AJ United Kingdom	J.P. Morgan Overseas Capital Corporation.	100.00	Y	195,936	0
J.P. Morgan Whitefriars (UK)	125 London Wall Reg. No1 02860996, London (England)	J.P. Morgan Whitefriars Inc.	99.99	Y	0	685,372
J.P. Morgan Whitefriars Inc.	500 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan Overseas Capital Corporation	100.00	N	0	685,372
J.P. Morgan (Suisse) SA	8, rue de la confederation, PO Box 5160, 1211 Geneva 11 Switzerland	J.P. Morgan International Finance Limited	100.00	Y	9,327	0
JPMorgan Chase Bank, N.A. - London Branch	125 London Wall London EC2Y 5AJ United Kingdom	JPMorgan Chase Bank, N.A.	100.00	Y	1,000,000	1,000,000
JPMorgan Chase Bank, N.A.	1111 Polaris Parkway Columbus, Ohio (United States)	JPMorgan Chase & Co.	100.00	N	1,000,000	1,000,000
J.P. Morgan Markets Limited	125 London Wall London (England)	Bear Stearns Holdings Limited	100.00	Y	1,528,982	1,528,982
Bear Stearns Holdings Limited	125 London Wall London (England)	Bear Stearns UK Holdings Limited	100.00	N	1,528,982	1,528,982
Bear Stearns UK Holdings Limited	125 London Wall London (England)	The Bear Stearns Companies LLC	100.00	N	1,528,982	1,528,982
The Bear Stearns Companies LLC	383 Madison Avenue, New York NY 10179 New York (United States)	JPMorgan Chase & Co.	100.00	N	1,528,982	1,528,982