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 corpo	pration	
HSBC HLDGS PLC		
2. Stock code	0005	4. Number of issued shares in class
3. Class of shares	Ord Shares	12,005,136,990

5. Name of substantial shareholder	8. Business registration number			
The Royal Bank of Scotland Group pic	None			
	9. Place of incorporation	Certificate of Incorporation No.		
	United Kingdom	45551		
5. Registered office	10. Contact person			
36 St Andrew Square, Edinburgh, Scotland, United Kingdom, EH2 2YB	Richard Hopkins			
	11. Daytime tel. No.	12. e-mail address		
	442077144459	richard.hopkins@rbs.co.uk		
. Principal place of business in Hong Kong	13. Exchange on which listed			
lone	London Stock Exchange			
	14. Name of listed parent and exch	ange on which parent is listed		
	None			

15. Date of relevant event

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

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

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

17. Details of relevant event

	Relevant event			apacity in wh	nich	Number of shares			On Ex	change	Off Ex	change	
	code describing circumstances	shares we (see Table		eia		bought/sold or involved	transaction	- 1		Average price per		Consideration	
	(see Table 1)	Before rele		After releva	ant			ľ	share	E. C. STANCOUT	consideration per share	(see Table 3)	
Long position	103	205	- €	205	*	163,025,697	HKD	·	132.200	131.928		- Select -	*
Short position	113	205	-	205	-	139,470,885		-		sto)		- N	

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		

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

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

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		

21. Further information in respect of derivative interests

Code describing	derivatives	Number of s	hares
(see Table 4)		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		Name of controlling	%	Direct	Number of s	shares
corporation	Address and place of incorporation	shareholder	control	interest (Y/N)	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 Bordage, 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
Name of Joint Shareholder	Address	Long position	Short Position

	=====================================						
I. Further information f	from a trustee, or beneficiary	of a trust, or a founder	of a Discretionary Trust				
lame of Trust	Address			Status Code (see Table 5)	100-40-119-2	r of shares	
					Long position	5	hort position
				- Select -			
				- Select -			
				- Select -			
			247 and 240				
otal number of shares in v	which substantial shareholder is	s interested under section	n 317 and 318				
			5-44- p 1				
6. Details of person(s) i	n accordance with whose dir		5-44- p 1	are accustomed to act		ole 6)	Percentage (%)
6. Details of person(s) i			5-44- p 1	are accustomed to act	Relationship Code (see Tab		Percentage (%)
6. Details of person(s) i	n accordance with whose dir		5-44- p 1	are accustomed to act	Relationship Code (see Tab	ole 6)	Percentage (%)
6. Details of person(s) i	n accordance with whose dir		5-44- p 1	are accustomed to act	Relationship Code (see Tab		Percentage (%)
6. Details of person(s) i	n accordance with whose dir		5-44- p 1	are accustomed to act	Relationship Code (see Tab	•	Percentage (%)
6. Details of person(s) i	n accordance with whose dir		5-44- p 1	are accustomed to act	Relationship Code (see Tab	•	Percentage (%)
6. Details of person(s) i	n accordance with whose dir		5-44- p 1	are accustomed to act	Relationship Code (see Tab	•	Percentage (%)
6. Details of person(s) in	Address	ections the substantial	shareholder or its directors		Relationship Code (see Tab - Select Select -		Percentage (%)
	Address		5-44- p 1		Relationship Code (see Tab		Percentage (%)

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

Name of controlled	Address of incorporation	Name of controlling	%	Direct interest	Number of shares		
corporation	Address and place of incorporation	shareholder	control	(Y/N)	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	C	
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	C	
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	C	
National Westminster International Holdings BV	Kokermolen 16, 3994 DH Houten, The Netherlands	National Westminster Bank Plc	100.00	N	236,092	C	
RBS Netherlands Holdings B.V.	Kokermolen 16, 3994 DH Houten, The Netherlands	National Westminster International Holdings BV	100.00	N	236,092	C	
RBS Coutts Bank Ltd	Talstrasse 59 CH 8002, Zurich, Switzerland	RBS Netherlands Holdings B.V.	100.00	Y	236,092	C	
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	

080522 RBS Box22

Gustav Mahlerlaan, 10, 1082 PP, Amsterdam, The Netherlands	ABN AMRO Holding N.V.	100.00	Y	481,711,771	422,710,557
	d				William III
	2				
					313
					
	Gustav Mahlerlaan, 10, 1082 PP, Amsterdam, The Netherlands	Gustav Mahlerlaan, 10, 1082 PP, Amsterdam, The Netherlands ABN AMRO Holding N.V.	Gustav Mahlerlaan, 10, 1082 PP, Amsterdam, The Netherlands ABN AMRO Holding N.V. 100.00	Gustav Mahlerlaan, 10, 1082 PP, Amsterdam, The Netherlands ABN AMRO Holding N.V. 100.00 Y	Gustav Mahlerlaan, 10, 1082 PP, Amsterdam, The Netherlands ABN AMRO Holding N.V. 100.00 Y 481,711,771

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- (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 corpo	oration	
HSBC HLDGS PLC		
2. Stock code	0005	4. Number of issued shares in class
3. Class of shares	Ord Shares	12,005,176,140

5. Name of substantial shareholder	der 8. Business registration number				
The Royal Bank of Scotland Group pic	None				
	Place of incorporation United Kingdom	Certificate of Incorporation No. 45551			
3. Registered office 36 St Andrew Square, Edinburgh, Scotland, United Kingdom, EH2 2YB	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 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

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

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 c		State of the second	## - DE CONTROL - 18 PERCENTE AND PERCENTE AND PERCENTE AND PERCENTED AND PERCENTE		On Ex	change	Off Exchange			
	code describing circumstances	(see Table 2)	neid	bought/sold or involved	transaction	Highest price per	Highest price per Average price			Consideration Code (see Table 3)	
	(see Table 1)	Before relevant event	After relevant event			share	share	consideration per share			
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		

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 -	-					

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		

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		The contract of the Contract o	%	Direct	Number of shares		
corporation	Address and place of incorporation		control	interest (Y/N)	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 Bordage, 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		
	Address	Long position	Short Position	

	1							
4 Eurober information	n from a truet	oo or bonoficiany	of a truet or a four	nder of a Discretionary Tru	iet			
		ee, or beneficiary	or a trust, or a rour	ider of a Discretionary Tro	Status Code	Number of shares		
lame of Trust	Address				(see Table 5)	Long position	Short position	
					- Select -			
					- Select -			
					- Select -			
Total number of shares i	n which substa	antial shareholder is	s interested under s	ection 317 and 318				
		ce with whose dir	ections the substa	ntial shareholder or its dir	rectors are accustomed to act	Tyre to the same of the same o	- An area - Les anninger con area	
Names	Address					Relationship Code (see Tab		
						- Select -	*	
			- L			- Select -	<u> </u>	
						- Select -	<u> </u>	
		00	1 00	2009				
27. Date of filing this Fo	orm 2	02 (day)	(month)	2008		28. Number of continuatio	n sheets	
Form 2.	,	(day)	(month)	(year)		20 Number of attaches		
ingellender!				3		29. Number of attachment	5	

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 –	Number of shares	
				(Y/N)	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	(
National Westminster Bank Plc	135 Bishopsgate, London, United Kingdom, EC2	The Royal Bank of Scotland pic	100.00	Y	629,495	(
Coutts & Co	440 Strand, London, United Kingdom, WC2R 0QS	National Westminster Bank Plc	100.00	Y	1,317,075	(
Ulster Bank Ltd	11-16 Donegall Square East, Belfast, Northern Ireland, BT1 5HD	National Westminster Bank Plc	100.00	N	6,063	(
Ulster Bank (Ireland) Holdings	Ulster Bank Group Centre, George's Quay, Dublin 2, Republic of Ireland	Ulster Bank Ltd	100.00	N	6,063	(
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	
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	
National Westminster International Holdings BV	Kokermolen 16, 3994 DH Houten, The Netherlands	National Westminster Bank Plc	100.00	N	236,092	(
RBS Netherlands Holdings B.V.	Kokermolen 16, 3994 DH Houten, The Netherlands	National Westminster International Holdings BV	100.00	N	236,092	(
RBS Coutts Bank Ltd	Talstrasse 59 CH 8002, Zurich, Switzerland	RBS Netherlands Holdings B.V.	100.00	Y	236,092	
RFS Holdings B.V.	Strawinskylaan 3105, 1077 ZX, Amsterdam, The Netherlands	The Royal Bank of Scotland Group plc	38.28	N	338,419,495	272,035,62
ABN AMRO Holding N.V.	Gustav Mahlerlaan, 10, 1082 PP, Amsterdam, The Netherlands	RFS Holdings B.V.	100.00	N	338,419,495	272,035,62

ABN AMRO Bank N.V.	Gustav Mahlerlaan, 10, 1082 PP, Amsterdam, The Netherlands	ABN AMRO Holding N.V.	100.00	Υ	338,419,495	272,035,621
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						1.5