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.

HSBC HLDGS PLC		
2. Stock code	0005	4. Number of issued shares in class
3. Class of shares	Ord Shares	12,104,665,673

5. Name of substantial shareholder	8. Business registration number	
The Royal Bank of Scotland Group plc	None	
	9. Place of incorporation	Certificate of Incorporation No.
	United Kingdom	45551
6. 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
7. Principal place of business in Hong Kong	13. Exchange on which listed	
None	London Stock Exchange	
	14. Name of listed parent and exchar	ange on which parent is listed
	None	

15. Date of relevant event

~	
(day)	26
(month)	==
(year)	2008

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

(day)

(month)

2008 (year)

	code describina	shares were/are held	NG.	bought/sold or	transaction			2	Consideration
	circumstances	(see Table 2)		involved		Hignest price per	share consider	consideration per Code	Code
	(see Table 1)	Before relevant	After relevant			Sidio		share	(see Table 3)
		event	event						
ong position	101 🕶	205 🕶	205 +	4,147,155 HKD	HKD				- Select -

Chart position | 113 - | 205 - | 205 - |

5 327 584

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	601,105,601	4.97
Short position	529,072,084	4.37
Lending pool	13,850,000	0.11

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

Code describing capacity	Number of shares	shares
(see Table 2)	Long position	Short position
205	605,252,756	534,399,668
- Select -		
- Select -		
-Select -		
-Select-		

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	605,252,756	5.00
Short position	534,399,668	4.41
Lending pool	13,850,000	0.11

21. Further information in respect of derivative interests

Code describing derivatives	Number of shares	hares
(see Table 4)	Long position	Short position
404	282,346,479	277,870,269
- Select -		
- Select -		
-Select-		
-Select-		

Name of controlled	Name of controlled	Name of controlling	%	Direct	Number of shares	shares
corporation	Address and place of incorporation	shareholder	control	(Y/N)	Long position	Short Position
The Royal Bank of Scotland plc	The Royal Bank of Scotland 36 St Andrew Square, Edinburgh, Scotland, United plc Kingdom, EH2 2YB	The Royal Bank of Scotland Group plc	100.00		4,558,069	0
The Royal Bank of Scotland plc	The Royal Bank of Scotland 36 St Andrew Square, Edinburgh, Scotland, United plc Kingdom, EH2 2YB	The Royal Bank of Scotland Group plc	100.00	~	226,683,310	178,715,495
Adam & Company Group Plc	22 Charlotte Square, Edinburgh, Scotland, United Kingdom, EH2 4DF	The Royal Bank of Scotland plc	100.00	z	2,569,801	0
Adam & Company 22 Charlotte Square Investment Management Ltd Kingdom, EH2 4DF	22 Charlotte Square, Edinburgh, Scotland, United Kingdom, EH2 4DF	Adam & Company Group Plc	100.00	~	2,554,471	0
Adam & Company International Ltd	St Andrew House, Le Bordage, St Peter Port, Guernsey, Channel Islands, United Kingdom	Adam & Company Group Plc	100.00	<	15,330	0
RBSG International Holdings Ltd	24/25 St Andrew Square, Edinburgh, Scotland, United Kingdom, EH2 1AF	The Royal Bank of Scotland plc	100.00	z	42,108	0
Citizens Financial Group Inc	Citizens Financial Group Inc One Citizens Plaza, Providence, Rhode Island, USA	RBSG International Holdings Ltd	100.00	z	42,108	0
RBS Citizens NA	833 Broadway Street, Albany, New York, NY 12207, USA Citizens Financial Group Inc	Citizens Financial Group Inc	100.00	~	42,108	0

23. Further information in relation to interests held by substantial shareholder jointly with another person

Number of shares	Short Positio	Long position	Address	Name of joint shareholder
	or snares	Number		

Name of Trust Address Addres	1	- Select -			
Number of shares Status Code Number of shares Status Code Statu	1	- Select -			
Mumber of shares Status Code (see Table 5) Long position Status Code (see Table 6) Long position Status Code (see Table 6) Long position Status Code (see Table 6) Status Code (see Table 6) Long position Long position Status Code (see Table 6) Long position Long	Į.	- Select -			
Address Status Code (see Table 5) Number of shares (see Table 5) Long position Si	able 6) Percentage (%)	Relationship Code (see Ta		Address	Names
Address Add			tions the substantial shareholder or its directors are accustomed to act	in accordance with whose direct	26. Details of person(s)
Address Address Status Code (see Table 5) Long position - Select. - Sele			Iterested under section 317 and 318	which substantial shareholder is in	Total number of shares in
Address Add					
Address Address Status Code (see Table 5) Long position Select - Select - Address Number of share see Notes for further information required) Number of share see Notes for further information required)					
Address Address Status Code (see Table 5) Long position - Select	er of shares	Numbe		Address	Names of other parties
Address Status Code (see Table 5) Number of share (see Table 5) - Select - → Selec			100	from a party to an agreement un	25. Further information
Address Status Code (see Table 5) Long position - Select - - - - - - - - - - - - -					
Address Status Code (see Table 5) Long position - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - Select - - - - - - - - - - - - -					
Address Status Code (see Table 5) Long position					
Status Code	Short position	Long position	(see Table 5)	Addless	Name of Trust
	er of shares	Numbe	Status Code	Address	Name of Triet

Form 2.

27. Date of filing this Form 2

28 (day)

(month)

2008 (year)

29. Number of attachments

28. Number of continuation sheets

Continuation Sheet

Name of controlled	Additional allows of improvements of	Name of controlling	%	Direct	Number of shares	shares
corporation	Address and place of incorporation		ntrol	(Y/N)	Long position	Short position
National Westminster Bank Plc	135 Bishopsgate, London, United Kingdom, EC2	The Royal Bank of Scotland plc	100.00	z	1,332,753	0
National Westminster Bank Plc	135 Bishopsgate, London, United Kingdom, EC2	The Royal Bank of Scotland plc	100.00	~	613,407	0
Coutts & Co	440 Strand, London, United Kingdom, WC2R 0QS	National Westminster Bank Plc	100.00	~	1,084,253	0
Ulster Bank Ltd	11-16 Donegall Square East, Belfast, Northern Ireland, BT1 5HD	National Westminster Bank Plc	100.00	z	6,063	0
Ulster Bank (Ireland) Holdings	Ulster Bank Group Centre, George's Quay, Dublin 2, Republic of Ireland	Ulster Bank Ltd	100.00	z	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	z	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	z	6,063	0
National Westminster International Holdings BV	Kokermolen 16, 3994 DH Houten, The Netherlands	National Westminster Bank Plc	100.00	z	242,437	0
RBS Netherlands Holdings B.V.	RBS Netherlands Holdings Kokermolen 16, 3994 DH Houten, The Netherlands B.V.	National Westminster International Holdings BV	100.00	z	242,437	0
RBS Coutts Bank Ltd	Talstrasse 59 CH 8002, Zurich, Switzerland	RBS Netherlands Holdings B.V.	100.00	~	242,437	0
RFS Holdings B.V.	Strawinskylaan 3105, 1077 ZX, Amsterdam, The Netherlands	The Royal Bank of Scotland Group plc	38.28	z	374,011,377	355,684,173
ABN AMRO Holding N.V.	Gustav Mahlerlaan, 10, 1082 PP, Amsterdam, The Netherlands	RFS Holdings B.V.	100.00	z	374,011,377	355,684,173

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