

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
3. Class of shares	Ord Shares	17,204,812,822

5. Name of substantial shareholder RFS Holdings B.V.	8. Business registration number None	
	9. Place of incorporation The Netherlands	Certificate of Incorporation No. 34273228
6. Registered office Strawinskylaan 3105, 1077 ZX, Amsterdam, The Netherlands	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 None	
	14. Name of listed parent and exchange on which parent is listed None	

15. Date of relevant event

19	03	2009
(day)	(month)	(year)

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

23	03	2009
(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 consideration per share	Consideration Code (see Table 3)
Long position	103	205	205	39,084,916	HKD	41.500	41.980		- Select -
Short position	- Select -	- Select -	- Select -						

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,027,185,750	5.97
Short position	363,327,659	2.11
Lending pool	18,570,829	0.11

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,066,270,666	6.20
Short position	403,260,448	2.34
Lending pool	18,570,829	0.11

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	1,066,270,666	403,260,448
- 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	272,298,582	213,563,712
403	629,921,259	
- 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
ABN AMRO Holding N.V.	Gustav Mahlerlann, 10, 1082 PP, Amsterdam, The Netherlands	RFS Holdings B.V.	100.00	N	1,066,270,666	403,260,448
ABN AMRO Bank N.V.	Gustav Mahlerlann, 10, 1082 PP, Amsterdam, The Netherlands	ABN AMRO Holding N.V.	100.00	Y	436,349,407	403,260,448
ABN AMRO Bank N.V.	Gustav Mahlerlann, 10, 1082 PP, Amsterdam, The Netherlands	ABN AMRO Holding N.V.	100.00	N	629,921,259	0
ABN AMRO Holdings (UK) Limited	250 Bishopsgate, London EC2M 4AA	ABN AMRO Bank N.V.	100.00	N	629,921,259	0
ABN AMRO Hoare Govett Limited	250 Bishopsgate, London EC2M 4AA	ABN AMRO Holdings (UK) Limited	100.00	N	629,921,259	0
ABN AMRO Equities Holdings (UK) Limited	250 Bishopsgate, London EC2M 4AA	ABN AMRO Hoare Govett Limited	100.00	N	629,921,259	0
ABN AMRO Investments Holdings Limited	250 Bishopsgate, London EC2M 4AA	ABN AMRO Equities Holdings (UK) Limited	100.00	N	629,921,259	0
RBS Hoare Govett Limited	250 Bishopsgate, London EC2M 4AA	ABN AMRO Investments Holdings Limited	100.00	Y	629,921,259	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 (%)
The Royal Bank of Scotland Group plc	36 St Andrew Square, Edinburgh, EH2 2YB, Scotland, United Kingdom	606	38.28
Fortis Bank Nederland (Holding) N.V.	Archimedeslaan 6, 3584 BA Utrecht, The Netherlands	606	33.81
Fortis Bank	20 Rue Royale, Brussels B-100, Belgium	606	33.81

27. Date of filing this Form 2

24	03	2009
(day)	(month)	(year)

Form 2.

28. Number of continuation sheets

1

29. Number of attachments

Continuation Sheet

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 (%)
Forits SA/NV	20 Rue Royale, Brussels B-1000, Belgium	606	33.81
Fortis N.V.	Archimedeslaan 6, 3584 BA Utrecht, The Netherlands	606	33.81
Banco Santander	39004 Santander, Spain, Paseo de Pereda 9-12	606	27.91