

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		4. Number of issued shares in class 17,204,812,822
2. Stock code 5	3. Class of shares Ordinary Shares	

5. Name of substantial shareholder JPMorgan Chase & Co.		8. Business registration number N/A	
		9. Place of incorporation United States	Certificate of Incorporation No. 13-2624428 (Tax ID#)
6. Registered office 270 Park Avenue, New York 10017, USA		10. Contact person Kazia Wong	
		11. Daytime tel. No. 656887275	12. e-mail address asia.dq.team@jpmorgan.com
7. Principal place of business in Hong Kong N/A		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

20	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	117	205	205	88,507,297	HKD	41.810	41.560		Select
Short position	Select	Select	Select						

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

25. Further information from a party to an agreement under Section 317 (Please see Notes for further information required)

26. Details of person(s) in accordance with whose directions the substantial shareholder or its directors are accustomed to act

27. Date of filing this Form 2

28. Number of continuation sheets.

29. Number of attachments

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	1,253,706,675	299,654,957
J.P. Morgan Whitefins Inc.	500 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan Overseas Capital Corporation	100.00	Y	133,008,857	213,581,753
J.P. Morgan Overseas Capital Corporation	500 Stanton Christiana Road, Newark, Delaware, USA (United States)	J.P. Morgan International Finance Limited	100.00	N	133,018,028	213,581,753
JF Asset Management Limited	21st Floor Chater House 8 Connaught Road Central Hong Kong (Hong Kong)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	13,494,737	
JPMorgan Asset Management (Asia) Inc.	270 Park Avenue New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	N	18,084,418	0
JPMorgan Asset Management Holdings Inc.	270 Park Avenue New York (United States)	JPMorgan Chase & Co.	100.00	N	165,338,413	0
J.P. Morgan Structured Products B.V.	Strawinskylaan 3105 1077 AZ Amsterdam The Netherlands	J.P. Morgan International Finance Limited	100.00	Y	0	10,665,215
JPMorgan Asset Management (UK) Limited	125 London Wall London EC2Y 5AJ London (England)	JPMorgan Asset Management Holdings (UK) Limited	100.00	Y	124,133,361	0
JPMorgan Asset Management Holdings (UK) Limited	125 London Wall London (England)	JPMorgan Asset Management International Limited	100.00	N	124,133,361	0
JPMorgan Asset Management International Limited	125 London Wall London (England)	JPMorgan Asset Management Holdings Inc.	100.00	N	124,133,361	0
J.P. Morgan Investment Management Inc.	245 Park Avenue, New York (United States)	JPMorgan Asset Management Holdings Inc.	100.00	Y	23,120,634	0
JPMorgan Asset Management (Taiwan) Limited	3/F, No. 65 and 17/F, No. 65, 67 and 69 Tun Hwa S. Road Sec. 2, Taipei (Taiwan)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	389,817	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	1,669,864	0
J.P. Morgan International Bank Limited	125 London Wall London EC2Y 5AJ London (England)	J.P. Morgan Overseas Capital Corporation	100.00	Y	9,171	0
J.P. Morgan Securities Inc.	270 Park Avenue New York N.Y. 10017, USA	JPMorgan Securities Holdings LLC	100.00	Y	10,936,209	0
JPMorgan Securities Holdings LLC	270 Park Avenue New York, N.Y. 10017, USA	JPMorgan Chase & Co.	100.00	N	10,936,209	0
JPMorgan Asset Management (Singapore) Limited	168 Robinson Road 17th Floor, Capital Tower Singapore 068912 (Singapore)	JPMorgan Asset Management (Asia) Inc.	100.00	Y	2,530,000	0