

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 | 4. Number of issued shares in class 17,421,747,223 |
| 3. Class of shares Ordinary Shares | |

| | | |
|--|--|---|
| 5. Name of substantial shareholder JPMorgan Chase & Co. | 8. Business registration number N/A | |
| 6. Registered office 270 Park Avenue, New York 10017, USA | 9. Place of incorporation United States | Certificate of Incorporation No. 13-2624428 (Tax ID#) |
| | 10. Contact person Kezia Wong | |
| 7. Principal place of business in Hong Kong N/A | 11. Daytime tel. No. 6568827275 | 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

| | | |
|-------|---------|--------|
| 27 | 01 | 2010 |
| (day) | (month) | (year) |

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

| | | |
|-------|---------|--------|
| 29 | 01 | 2010 |
| (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 | 2,116,488 | HKD | 84.960 | 84.380 | | - Select - |
| Short position | - Select - | - Select - | - Select - | | | | | | |

18. Total shares immediately before the relevant event

| | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position | 1,045,441,067 | 6.00 |
| Short position | 64,824,448 | 0.37 |
| Lending pool | 769,171,735 | 4.42 |

19. Total shares immediately after the relevant event

| | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position | 1,043,324,579 | 5.99 |
| Short position | 64,840,448 | 0.37 |
| Lending pool | 767,458,855 | 4.41 |

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 | 149,787,958 | 64,840,448 |
| 202 | 126,077,766 | 0 |
| 208 | 767,458,855 | 0 |
| - Select - | | |
| - Select - | | |

21. Further information in respect of derivative interests

| Code describing derivatives (see Table 4) | Number of shares | |
|--|------------------|----------------|
| | Long position | Short position |
| 401 | 7,897,900 | 13,118,500 |
| 402 | 2,000 | 717,338 |
| 403 | 13,344,855 | 16,870,332 |
| 404 | 0 | 14,100,000 |
| - 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 | 769,082,066 | 0 |
| J.P. Morgan Securities Ltd. | 125 London Wall London EC2Y 5AJ (England) | J.P. Morgan Chase International Holdings Limited | 98.95 | Y | 61,631,174 | 41,358,998 |
| J.P. Morgan Chase International Holdings Limited | 125 London Wall London EC2Y 5AJ (England) | J.P. Morgan Chase (UK) Holdings Limited | 100.00 | N | 61,631,174 | 41,358,998 |
| J.P. Morgan Chase (UK) Holdings Limited | 125 London Wall London EC2Y 5AJ (England) | J.P. Morgan Capital Holdings Limited | 100.00 | N | 61,631,174 | 41,358,998 |
| J.P. Morgan Capital Holdings Limited | 125 London Wall London EC2Y 5AJ (England) | J.P. Morgan International Finance Limited | 100.00 | N | 61,631,174 | 41,358,998 |
| J.P. Morgan International Finance Limited | 500 Stanton Christiana Road, Newark, Delaware 19713, USA (United States) | Bank One International Holdings Corporation | 100.00 | N | 82,250,458 | 64,840,448 |
| Bank One International Holdings Corporation | 1 Bank One Plaza, Chicago, Illinois | J.P. Morgan International Inc | 100.00 | N | 82,250,458 | 64,840,448 |
| J.P. Morgan International Inc. | 270 Park Avenue, New York, N.Y.10017 (United States) | JPMorgan Chase Bank, N.A. | 100.00 | N | 82,250,458 | 64,840,448 |

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 (%) |
|-------|---------|---------------------------------|----------------|
| | | - Select - | |
| | | - Select - | |
| | | - Select - | |

27. Date of filing this Form 2

| | | |
|-------|---------|--------|
| 29 | 01 | 2010 |
| (day) | (month) | (year) |

28. Number of continuation sheets

1

Form 2.

29. Number of attachments

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 | 82,250,458 | 64,840,448 |
| J.P. Morgan Whitefriars Inc. | 500 Stanton Christiana Road, Newark, Delaware, USA (United States) | J.P. Morgan Overseas Capital Corporation | 100.00 | Y | 17,567,284 | 22,764,112 |
| J.P. Morgan Overseas Capital Corporation | 500 Stanton Christiana Road, Newark, Delaware, USA (United States) | J.P. Morgan International Finance Limited | 100.00 | N | 17,567,284 | 22,764,112 |
| JF Asset Management Limited | 21st Floor Chater House 8 Connaught Road Central Hong Kong (Hong Kong) | JPMorgan Asset Management (Asia) Inc. | 100.00 | Y | 10,965,409 | 0 |
| JPMorgan Asset Management (Asia) Inc. | 270 Park Avenue New York (United States) | JPMorgan Asset Management Holdings Inc. | 100.00 | N | 102,927,368 | 0 |
| JPMorgan Asset Management Holdings Inc. | 270 Park Avenue New York (United States) | JPMorgan Chase & Co. | 100.00 | N | 124,454,555 | 0 |
| J.P. Morgan Structured Products B.V. | Strawinskylaan 3105 1077 AZ Amsterdam The Netherlands | J.P. Morgan International Finance Limited | 100.00 | Y | 3,052,000 | 717,338 |
| JPMorgan Asset Management (UK) Limited | 125 London Wall London EC2Y 5AJ London (England) | JPMorgan Asset Management Holdings (UK) Limited | 100.00 | Y | 91,013,810 | 0 |
| JPMorgan Asset Management Holdings (UK) Limited | 125 London Wall London (England) | JPMorgan Asset Management International Limited | 100.00 | N | 91,013,810 | 0 |
| JPMorgan Asset Management International Limited | 125 London Wall London (England) | JPMorgan Asset Management Holdings Inc. | 100.00 | N | 91,013,810 | 0 |
| J.P. Morgan Investment Management Inc. | 245 Park Avenue, New York (United States) | JPMorgan Asset Management Holdings Inc. | 100.00 | Y | 21,527,187 | 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 | 685,999 | 0 |
| J.P. Morgan Securities Inc. | 270 Park Avenue New York N.Y. 10017, USA | JPMorgan Securities Holdings LLC | 100.00 | Y | 66,937,500 | 0 |
| JPMorgan Securities Holdings LLC | 270 Park Avenue New York, N.Y. 10017, USA | JPMorgan Chase & Co. | 100.00 | N | 66,937,500 | 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 | 262,150 | 0 |
| J.P. Morgan GT Corporation | 270 Park Avenue New York (United States) | JPMorgan Chase & Co. | 100.00 | Y | 600,000 | 0 |
| | | | | | | |