

**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.**

|                                                           |  |  |  |                                                              |  |  |  |  |  |
|-----------------------------------------------------------|--|--|--|--------------------------------------------------------------|--|--|--|--|--|
| <b>1. Name of listed corporation</b><br>HSBC Holdings PLC |  |  |  |                                                              |  |  |  |  |  |
| <b>2. Stock code</b><br>5                                 |  |  |  | <b>4. Number of issued shares in class</b><br>17,407,363,035 |  |  |  |  |  |
| <b>3. Class of shares</b><br>Ordinary Shares              |  |  |  |                                                              |  |  |  |  |  |

  

|                                                                     |  |  |  |                                                                                |  |  |                                                          |  |  |
|---------------------------------------------------------------------|--|--|--|--------------------------------------------------------------------------------|--|--|----------------------------------------------------------|--|--|
| <b>5. Name of substantial shareholder</b><br>JPMorgan Chase & Co.   |  |  |  | <b>8. Business registration number</b><br>N/A                                  |  |  |                                                          |  |  |
| <b>6. Registered office</b><br>270 Park Avenue, New York 10017, USA |  |  |  | <b>9. Place of incorporation</b><br>United States                              |  |  | Certificate of Incorporation No.<br>13-2624428 (Tax ID#) |  |  |
|                                                                     |  |  |  | <b>10. Contact person</b><br>Zhou Bing                                         |  |  |                                                          |  |  |
| <b>7. Principal place of business in Hong Kong</b><br>N/A           |  |  |  | <b>11. Daytime tel. No.</b><br>6568821915                                      |  |  | <b>12. e-mail address</b><br>asia.doi.team@jpmorgan.com  |  |  |
|                                                                     |  |  |  | <b>13. Exchange on which listed</b><br>New York Stock Exchange                 |  |  |                                                          |  |  |
|                                                                     |  |  |  | <b>14. Name of listed parent and exchange on which parent is listed</b><br>N/A |  |  |                                                          |  |  |

  

**15. Date of relevant event**

|       |         |        |
|-------|---------|--------|
| 30    | 12      | 2009   |
| (day) | (month) | (year) |

**16. Date when the substantial shareholder became aware**

|       |         |        |
|-------|---------|--------|
| 04    | 01      | 2010   |
| (day) | (month) | (year) |

  

**17. Details of relevant event**

|                | Relevant event<br>code describing<br>circumstances | Code describing capacity in which<br>shares were/are held |                      | Number of shares<br>bought/sold or<br>involved | Currency of<br>transaction | On Exchange                |                            | Off Exchange                 |                                     |
|----------------|----------------------------------------------------|-----------------------------------------------------------|----------------------|------------------------------------------------|----------------------------|----------------------------|----------------------------|------------------------------|-------------------------------------|
|                |                                                    | Before relevant                                           | After relevant event |                                                |                            | Highest price per<br>share | Average price per<br>share | Average<br>consideration per | Consideration Code<br>(see Table 3) |
| Long position  | 117                                                | 205                                                       | 205                  | 92,340,182                                     | HKD                        | 88.900                     | 88.700                     |                              | -Select-                            |
| Short position | -Select-                                           | -Select-                                                  | -Select-             |                                                |                            |                            |                            |                              |                                     |

## 18. Total shares immediately before the relevant event

|                | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position  | 1,116,500,767          | 6.41                  |
| Short position | 75,210,659             | 0.43                  |
| Lending pool   | 770,968,921            | 4.43                  |

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

| Code describing capacity<br>(see Table 2) | Number of shares |                |
|-------------------------------------------|------------------|----------------|
|                                           | Long position    | Short position |
| 201                                       | 141,671,547      | 63,293,272     |
| 202                                       | 111,476,535      | 0              |
| 208                                       | 771,012,503      | 0              |
| - Select -                                |                  |                |
| - Select -                                |                  |                |

## 19. Total shares immediately after the relevant event

|                | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position  | 1,024,160,585          | 5.88                  |
| Short position | 63,293,272             | 0.36                  |
| Lending pool   | 771,012,503            | 4.43                  |

## 21. Further information in respect of derivative interests

| Code describing derivatives<br>(see Table 4) | Number of shares |                |
|----------------------------------------------|------------------|----------------|
|                                              | Long position    | Short position |
| 401                                          | 5,731,500        | 13,944,200     |
| 402                                          | 0                | 210,496        |
| 403                                          | 11,204,070       | 13,592,751     |
| 404                                          | 0                | 16,840,000     |
| - 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                     | 771,341,945      | 0              |
| J.P. Morgan Securities Ltd.                      | 125 London Wall London EC2Y 5AJ (England)                                 | J.P. Morgan Chase International Holdings Limited | 98.95     | Y                     | 56,194,929       | 39,710,929     |
| J.P. Morgan Chase International Holdings Limited | 125 London Wall London EC2Y 5AJ (England)                                 | J.P. Morgan Chase (UK) Holdings Limited          | 100.00    | N                     | 56,194,929       | 39,710,929     |
| J.P. Morgan Chase (UK) Holdings Limited          | 125 London Wall London EC2Y 5AJ (England)                                 | J.P. Morgan Capital Holdings Limited             | 100.00    | N                     | 56,194,929       | 39,710,929     |
| J.P. Morgan Capital Holdings Limited             | 125 London Wall London EC2Y 5AJ (England)                                 | J.P. Morgan International Finance Limited        | 100.00    | N                     | 56,194,929       | 39,710,929     |
| J.P. Morgan International Finance Limited        | 500 Stanton Christianse Road, Newark, Delaware 19713, USA (United States) | Bank One International Holdings Corporation      | 100.00    | N                     | 74,734,047       | 63,293,272     |
| Bank One International Holdings Corporation      | 1 Bank One Plaza, Chicago, Illinois                                       | J.P. Morgan International Inc                    | 100.00    | N                     | 74,734,047       | 63,293,272     |
| J.P. Morgan International Inc.                   | 270 Park Avenue, New York, N.Y. 10017 (United States)                     | JPMorgan Chase Bank, N.A.                        | 100.00    | N                     | 74,734,047       | 63,293,272     |

## 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<br>(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**

|       |         |        |
|-------|---------|--------|
| 04    | 01      | 2010   |
| (day) | (month) | (year) |

Form 2.

**28. Number of continuation sheets**

1

**29. Number of attachments**

2

## 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                     | 74,734,047       | 63,393,272     |
| J.P. Morgan Whitefriars Inc.                    | 500 Stanton Christiana Road, Newark, Delaware, USA (United States)               | J.P. Morgan Overseas Capital Corporation        | 100.00    | Y                     | 17,189,118       | 23,211,975     |
| J.P. Morgan Overseas Capital Corporation        | 500 Stanton Christiana Road, Newark, Delaware, USA (United States)               | J.P. Morgan International Finance Limited       | 100.00    | N                     | 17,189,118       | 23,211,975     |
| JF Asset Management Limited                     | 21st Floor Chater House 8 Connaught Road Central Hong Kong (Hong Kong)           | JPMorgan Asset Management (Asia) Inc.           | 100.00    | Y                     | 11,746,345       | 0              |
| JPMorgan Asset Management (Asia) Inc.           | 270 Park Avenue New York (United States)                                         | JPMorgan Asset Management Holdings Inc.         | 100.00    | N                     | 97,394,162       | 0              |
| JPMorgan Asset Management Holdings Inc.         | 270 Park Avenue New York (United States)                                         | JPMorgan Chase & Co.                            | 100.00    | N                     | 111,147,093      | 0              |
| J.P. Morgan Structured Products B.V.            | Strawinskylaan 3105-1077 AZ Amsterdam The Netherlands                            | J.P. Morgan International Finance Limited       | 100.00    | Y                     | 1,350,000        | 370,368        |
| JPMorgan Asset Management (UK) Limited          | 125 London Wall London EC2Y 5AJ London (England)                                 | JPMorgan Asset Management Holdings (UK) Limited | 100.00    | Y                     | 85,154,207       | 0              |
| JPMorgan Asset Management Holdings (UK) Limited | 125 London Wall London (England)                                                 | JPMorgan Asset Management International Limited | 100.00    | N                     | 85,154,207       | 0              |
| JPMorgan Asset Management International Limited | 125 London Wall London (England)                                                 | JPMorgan Asset Management Holdings Inc.         | 100.00    | N                     | 85,154,207       | 0              |
| J.P. Morgan Investment Management Inc.          | 245 Park Avenue, New York (United States)                                        | JPMorgan Asset Management Holdings Inc.         | 100.00    | Y                     | 13,752,931       | 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                     | 232,899          | 0              |
| J.P. Morgan Securities Inc.                     | 270 Park Avenue New York N.Y. 10017, USA                                         | JPMorgan Securities Holdings LLC                | 100.00    | Y                     | 55,937,500       | 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, 67 and 69 Tun Hwa S. Road Sec. 2 Taipei (Taiwan) | JPMorgan Asset Management (Asia) Inc.           | 100.00    | Y                     | 260,911          | 0              |
|                                                 |                                                                                  |                                                 |           |                       |                  |                |
|                                                 |                                                                                  |                                                 |           |                       |                  |                |
|                                                 |                                                                                  |                                                 |           |                       |                  |                |
|                                                 |                                                                                  |                                                 |           |                       |                  |                |
|                                                 |                                                                                  |                                                 |           |                       |                  |                |
|                                                 |                                                                                  |                                                 |           |                       |                  |                |
|                                                 |                                                                                  |                                                 |           |                       |                  |                |
|                                                 |                                                                                  |                                                 |           |                       |                  |                |
|                                                 |                                                                                  |                                                 |           |                       |                  |                |