

## 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>                                      | 5               | <b>4. Number of issued shares in class</b> |
| <b>3. Class of shares</b>                                 | Ordinary Shares | 17,421,747,223                             |

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

|       |         |        |
|-------|---------|--------|
| 26    | 01      | 2010   |
| (day) | (month) | (year) |

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

|       |         |        |
|-------|---------|--------|
| 28    | 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                  | 6,333,473                                | HKD                     | 84.970                  | 84.250                  |                                 | - Select -                       |
| Short position | - Select -                                                 | - Select -                                                           | - Select -           |                                          |                         |                         |                         |                                 |                                  |

**18. Total shares immediately before the relevant event**

|                | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position  | 1,039,107,594          | 5.96                  |
| Short position | 64,507,648             | 0.37                  |
| Lending pool   | 768,647,111            | 4.41                  |

**19. Total shares immediately after 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                  |

**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                                    | 149,977,416      | 64,824,448     |
| 202                                    | 126,291,916      | 0              |
| 208                                    | 769,171,735      | 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                                       | 42,000           | 701,338        |
| 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                     | 770,473,872      | 0              |
| J.P. Morgan Securities Ltd.                      | 125 London Wall London EC2Y 5AJ (England)                                | J.P. Morgan Chase International Holdings Limited | 98.95     | Y                     | 62,359,232       | 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                     | 62,359,232       | 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                     | 62,359,232       | 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                     | 62,359,232       | 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                     | 83,039,916       | 64,824,448     |
| Bank One International Holdings Corporation      | 1 Bank One Plaza, Chicago, Illinois                                      | J.P. Morgan International Inc                    | 100.00    | N                     | 83,039,916       | 64,824,448     |
| J.P. Morgan International Inc.                   | 270 Park Avenue, New York, N.Y.10017 (United States)                     | JPMorgan Chase Bank, N.A.                        | 100.00    | N                     | 83,039,916       | 64,824,448     |

**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<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**

|       |         |        |
|-------|---------|--------|
| 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                     | 83,039,916       | 64,824,448     |
| J.P. Morgan Whitefriars Inc.                    | 500 Stanton Christiana Road, Newark, Delaware, USA (United States)             | J.P. Morgan Overseas Capital Corporation        | 100.00    | Y                     | 17,588,684       | 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                     | 17,588,684       | 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                     | 11,412,209       | 0              |
| JPMorgan Asset Management (Asia) Inc.           | 270 Park Avenue New York (United States)                                       | JPMorgan Asset Management Holdings Inc.         | 100.00    | N                     | 103,514,983      | 0              |
| JPMorgan Asset Management Holdings Inc.         | 270 Park Avenue New York (United States)                                       | JPMorgan Chase & Co.                            | 100.00    | N                     | 124,989,779      | 0              |
| J.P. Morgan Structured Products B.V.            | Strawinskylaan 3105 1077 AZ Amsterdam The Netherlands                          | J.P. Morgan International finance Limited       | 100.00    | Y                     | 3,092,000        | 701,338        |
| JPMorgan Asset Management (UK) Limited          | 125 London Wall London EC2Y 5AJ London (England)                               | JPMorgan Asset Management Holdings (UK) Limited | 100.00    | Y                     | 91,154,625       | 0              |
| JPMorgan Asset Management Holdings (UK) Limited | 125 London Wall London (England)                                               | JPMorgan Asset Management International Limited | 100.00    | N                     | 91,154,625       | 0              |
| JPMorgan Asset Management International Limited | 125 London Wall London (England)                                               | JPMorgan Asset Management Holdings Inc.         | 100.00    | N                     | 91,154,625       | 0              |
| J.P. Morgan Investment Management Inc.          | 245 Park Avenue, New York (United States)                                      | JPMorgan Asset Management Holdings Inc.         | 100.00    | Y                     | 21,474,796       | 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, 67 and 69 Tun Hwa S. Road Sec. 2 Taipei (Taiwan) | JPMorgan Asset Management (Asia) Inc.           | 100.00    | Y                     | 262,150          | 0              |
|                                                 |                                                                                |                                                 |           |                       |                  |                |
|                                                 |                                                                                |                                                 |           |                       |                  |                |
|                                                 |                                                                                |                                                 |           |                       |                  |                |
|                                                 |                                                                                |                                                 |           |                       |                  |                |
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|                                                 |                                                                                |                                                 |           |                       |                  |                |
|                                                 |                                                                                |                                                 |           |                       |                  |                |
|                                                 |                                                                                |                                                 |           |                       |                  |                |