

## 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>3. Class of shares</b>                                    | Ordinary Shares |
| <b>4. Number of issued shares in class</b><br>19,187,758,881 |                 |

|  |  |   |
|--|--|---|
| <b>5. Name of substantial shareholder</b><br>BlackRock, Inc.           | <b>8. Business registration number</b><br>N/A                                  |   |
|  | <b>9. Place of incorporation</b><br>Delaware, USA                              | <b>Certificate of Incorporation No.</b><br>4109022      |
| <b>6. Registered office</b><br>1209 Orange Street, Wilmington DE 19801 | <b>10. Contact person</b><br>Gwen Fleming                                      |   |
|  | <b>11. Daytime tel. No.</b><br>0016092822368                                   | <b>12. e-mail address</b><br>gwen.fleming@blackrock.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**

|       |         |        |
|-------|---------|--------|
| 20    | 10      | 2014   |
| (day) | (month) | (year) |

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

|       |         |        |
|-------|---------|--------|
|       |         |        |
| (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  | 106  | 205  | 205                  | 214,988,000                              | HKD                     |                         |                         |                                 | - Select -                       |
| Short position | - Select -   | - Select -   | - Select -           |  |                         |                         |                         |                                 |                                  |

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

|                | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position  | 1,266,331,205          | 6.60                  |
| Short position | 4,177,847              | 0.02                  |
| Lending pool   |                        |                       |

**19. Total shares immediately after the relevant event**

|                | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position  | 1,266,331,205          | 6.60                  |
| Short position | 4,177,847              | 0.02                  |
| Lending pool   |                        |                       |

**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                                    | 1,266,331,205    | 4,177,847      |
| - 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                                       | 5,628,289        | 4,177,847      |
| - Select -                                |                  |                |
| - 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 |
| Trident Merger, LLC                  | 1209 Orange Street, Wilmington DE 19801, United States (Delaware, USA)                           | BlackRock, Inc.                      | 100.00    | N                     | 22,299,836       |                |
| BlackRock Investment Management, LLC | 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States (Delaware, USA) | Trident Merger, LLC                  | 100.00    | Y                     | 22,299,836       |                |
| BlackRock Holdco 2, Inc.             | 1209 Orange Street, Wilmington DE 19801, United States (Delaware, USA)                           | BlackRock, Inc.                      | 100.00    | N                     | 1,244,031,369    | 4,177,847      |
| BlackRock Financial Management, Inc. | 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States (Delaware, USA) | BlackRock Holdco 2, Inc.             | 100.00    | N                     | 1,229,940,319    | 4,173,639      |
| BlackRock Financial Management, Inc. | 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States (Delaware, USA) | BlackRock Holdco 2, Inc.             | 100.00    | Y                     | 14,091,050       | 4,208          |
| BlackRock Holdco 4, LLC              | 1209 Orange Street, Wilmington DE 19801, United States (Delaware, USA)                           | BlackRock Financial Management, Inc. | 100.00    | N                     | 430,683,289      | 3,301,251      |
| BlackRock Holdco 6, LLC              | 1209 Orange Street, Wilmington DE 19801, United States (Delaware, USA)                           | BlackRock Holdco 4, LLC              | 100.00    | N                     | 430,683,289      | 3,301,251      |
| BlackRock Delaware Holdings Inc.     | 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States (Delaware, USA) | BlackRock Holdco 6, LLC              | 100.00    | N                     | 430,683,289      | 3,301,251      |

**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

|       |         |        |
|-------|---------|--------|
| 23    | 12      | 2015   |
| (day) | (month) | (year) |

Form 2.

28. Number of continuation sheets

|   |
|---|
| 1 |
|---|

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 |
| BlackRock Institutional Trust Company, National Association | 1225 17th Street, Suite 300, Denver, CO 80202 (Colorado, USA)   | BlackRock Delaware Holdings Inc.          | 100.00    | Y                     | 291,392,701      | 3,301,251      |
| BlackRock Fund Advisors                                     | 400 Howard Street San Francisco, CA 94105, United States (California, USA)  | BlackRock Delaware Holdings Inc.          | 100.00    | Y                     | 139,290,588      |                |
| BlackRock Capital Holdings, Inc.                            | 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States (Delaware, USA)                                      | BlackRock Financial Management, Inc.      | 100.00    | N                     | 26,858,392       | 354,745        |
| BlackRock Advisors, LLC                                     | 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States (Delaware, USA)                                      | BlackRock Capital Holdings, Inc.          | 100.00    | Y                     | 26,858,392       | 354,745        |
| BlackRock International Holdings, Inc.                      | 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States (Delaware, USA)                                      | BlackRock Financial Management, Inc.      | 100.00    | N                     | 772,398,638      | 517,643        |
| BR Jersey International Holdings L.P.                       | 13 Castle Street, St. Helier, Jersey, Channel Islands JE4 5UT (Jersey)  | BlackRock International Holdings, Inc.    | 86.00     | N                     | 772,398,638      | 517,643        |
| BlackRock (Isle of Man) Holdings Limited                    | 3rd Floor, Atlantic House 4-8 Circular Road, Douglas Isle of Man, IM1 1AG (Isle of Man)   | BR Jersey International Holdings L.P.     | 100.00    | N                     | 127,578          |                |
| BlackRock (Isle of Man) Limited                             | 3rd Floor, Atlantic House 4-8 Circular Road, Douglas Isle of Man, IM1 1AG (Isle of Man)   | BlackRock (Isle of Man) Holdings Limited  | 100.00    | Y                     | 127,578          |                |
| BlackRock Cayco Limited                                     | c/o Walkers SPV Limited, P.O. Box 908GT, Walker House, Mary Street, George Town, British West Indies, Cayman Islands (Cayman Islands) | BlackRock HK Holdco Limited               | 100.00    | N                     | 24,435,279       |                |
| BlackRock Trident Holding Company Limited                   | Taney Hall, Eglinton Terrace, Dundrum, Dublin 14, Ireland (Ireland)   | BlackRock Cayco Limited                   | 100.00    | N                     | 24,435,279       |                |
| BlackRock Japan Holdings GK                                 | Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)   | BlackRock Trident Holding Company Limited | 100.00    | N                     | 24,435,279       |                |
| BlackRock Japan Co., Ltd.                                   | Marunouchi Trust Tower Main, 1-8-3 Marunouchi, Chiyoda-ku, Tokyo 100-8217 (Japan)   | BlackRock Japan Holdings GK               | 100.00    | Y                     | 24,435,279       |                |
| BlackRock Canada Holdings LP                                | 161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1, Canada (Ontario, Canada)  | BR Jersey International Holdings L.P.     | 99.90     | N                     | 7,073,733        |                |
| BlackRock Canada Holdings ULC                               | 161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1, Canada (Ontario, Canada)  | BlackRock Canada Holdings LP              | 100.00    | N                     | 7,073,733        |                |
| BlackRock Asset Management Canada Limited                   | 161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1, Canada (Ontario, Canada)  | BlackRock Canada Holdings ULC             | 100.00    | Y                     | 7,073,733        |                |
| BlackRock Australia Holdco Pty. Ltd.                        | Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)   | BR Jersey International Holdings L.P.     | 100.00    | N                     | 6,506,580        |                |
| BlackRock Investment Management (Australia) Limited         | Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia)   | BlackRock Australia Holdco Pty. Ltd.      | 100.00    | Y                     | 6,506,580        |                |
| BlackRock (Singapore) Holdco Pte. Ltd.                      | 20 Anson Road #18-01 079912 Singapore (Singapore)   | BR Jersey International Holdings L.P.     | 100.00    | N                     | 67,012,165       |                |
| BlackRock Asia-Pac Holdco, LLC                              | 1209 Orange Street, Wilmington DE 19801, United States (Delaware, USA)  | BlackRock (Singapore) Holdco Pte. Ltd.    | 100.00    | N                     | 67,012,165       |                |
| BlackRock HK Holdco Limited                                 | 13th Floor, One Pacific Place, 88 Queensway, Hong Kong (Hong Kong)  | BlackRock Asia-Pac Holdco, LLC            | 100.00    | N                     | 67,012,165       |                |
| BlackRock Asset Management North Asia Limited               | 16/F, Cheung Kong Center, No. 2 Queen's Road Central, Hong Kong (Hong Kong)   | BlackRock HK Holdco Limited               | 100.00    | Y                     | 42,576,886       |                |
| BlackRock Group Limited                                     | 12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom (England & Wales, United Kingdom)   | BR Jersey International Holdings L.P.     | 90.00     | N                     | 691,678,582      | 517,643        |
| BlackRock (Netherlands) B.V.                                | Rembrandt Tower, 17th floor, Amstelplein, Amsterdam Netherlands (Amsterdam, Netherlands)  | BlackRock Group Limited                   | 100.00    | Y                     | 4,649,969        |                |
| BlackRock Advisors (UK) Limited                             | 12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom (England & Wales, United Kingdom)   | BlackRock Group Limited                   | 100.00    | Y                     | 115,856,809      |                |
| BlackRock International Limited                             | Exchange Place One, 1 Semple Street, Edinburgh, EH3 8BL, United Kingdom (Scotland, United Kingdom)                                    | BlackRock Group Limited                   | 100.00    | N                     | 231,240,447      |                |
| BlackRock International Limited                             | Exchange Place One, 1 Semple Street, Edinburgh, EH3 8BL, United Kingdom (Scotland, United Kingdom)                                    | BlackRock Group Limited                   | 100.00    | Y                     | 4,742,444        | 78,783         |

|   |   |  |        |   |             |         |
|---|---|--|--------|---|-------------|---------|
| BlackRock Luxembourg Holdco S.à r.l.                                      | 6D, Route de Trèves, Senningerberg, L-2633, Luxembourg (Luxembourg)                       | BlackRock Group Limited                                  | 100.00 | N | 116,908,484 | 269,235 |
| BlackRock Investment Management Ireland Holdings Limited                  | JP Morgan House, International Financial Services Centre, Dublin 1, Ireland (Ireland)     | BlackRock Luxembourg Holdco S.à r.l.                     | 100.00 | N | 82,225,984  |         |
| BlackRock Asset Management Ireland Limited                                | JP Morgan House, International Financial Services Centre, Dublin 1, Ireland (Ireland)     | BlackRock Investment Management Ireland Holdings Limited | 100.00 | Y | 82,225,984  |         |
| BLACKROCK (Luxembourg) S.A.   | 6D, Route de Trèves, Senningerberg, L-2633, Luxembourg (Luxembourg)                       | BlackRock Luxembourg Holdco S.à r.l.                     | 100.00 | Y | 32,954,795  | 269,235 |
| BlackRock Investment Management (UK) Limited                              | 12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom (England & Wales, United Kingdom) | BlackRock Group Limited                                  | 100.00 | N | 159,685,129 | 169,603 |
| BlackRock Investment Management (UK) Limited                              | 12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom (England & Wales, United Kingdom) | BlackRock Group Limited                                  | 100.00 | Y | 58,313,700  | 22      |
| BlackRock Fund Management Company S.A.                                    | 6D, Route de Trèves, Senningerberg, L-2633, Luxembourg (Luxembourg)                       | BlackRock Group Limited                                  | 100.00 | Y | 281,600     |         |
| BlackRock Asset Management Deutschland AG                                 | Max-Joseph-Straße 6, D-80333, München, Germany (Germany)                                  | BlackRock Investment Management (UK) Limited             | 100.00 | N | 7,265,114   |         |
| BlackRock Asset Management Deutschland AG                                 | Max-Joseph-Straße 6, D-80333, München, Germany (Germany)                                  | BlackRock Investment Management (UK) Limited             | 100.00 | Y | 13,058,403  |         |
| BlackRock Fund Managers Limited   | 12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom (England & Wales, United Kingdom) | BlackRock Investment Management (UK) Limited             | 100.00 | Y | 139,361,612 | 169,603 |
| BlackRock Life Limited  | 12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom (England & Wales, United Kingdom) | BlackRock International Limited                          | 100.00 | Y | 231,240,447 |         |
| iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen | Max-Joseph-Straße 6, 80333 Munich Germany (Germany)                                       | BlackRock Asset Management Deutschland AG                | 100.00 | Y | 7,265,114   |         |
| BlackRock UK Holdco Limited   | 12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom (England & Wales, United Kingdom) | BlackRock Luxembourg Holdco S.à r.l.                     | 100.00 | N | 1,727,705   |         |
| BlackRock Channel Islands Holdco Limited                                  | 4th Floor, One Waverley Place, Union Street, St. Helier, JE1 0BR (Jersey)                 | BlackRock UK Holdco Limited                              | 100.00 | N | 1,727,705   |         |
| BlackRock (Channel Islands) Limited                                       | 4th Floor, One Waverley Place, Union Street, St. Helier, JE1 0BR (Jersey)                 | BlackRock Channel Islands Holdco Limited                 | 100.00 | Y | 1,727,705   |         |