

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 |
| 3. Class of shares | Ordinary Shares |
| 4. Number of issued shares in class 19,515,912,813 | |

| | | |
|---|--|---|
| 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, United States | 10. Contact person Siew May Lim | |
| | 11. Daytime tel. No. 6568821106 | 12. e-mail address asia.doi.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

| | | |
|-------|---------|--------|
| 29 | 5 | 2015 |
| (day) | (month) | (year) |

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

| | | |
|-------|---------|--------|
| 2 | 6 | 2015 |
| (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 | 101 | 205 | 205 | 20,185,223 | HKD | 74.150 | 74.028 | 74.188 | 301 |
| Short position | - Select - | - Select - | - Select - | | | | | | |

18. Total shares immediately before the relevant event

| | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position | 967,791,599 | 4.95 |
| Short position | 131,586,828 | 0.67 |
| Lending pool | 634,300,501 | 3.25 |

19. Total shares immediately after the relevant event

| | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position | 987,976,822 | 5.06 |
| Short position | 132,712,484 | 0.68 |
| Lending pool | 634,037,110 | 3.24 |

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 | 169,970,189 | 132,712,484 |
| 202 | 183,873,943 | 0 |
| 207 | 95,580 | 0 |
| 208 | 634,037,110 | 0 |
| - Select - | | |

21. Further information in respect of derivative interests

| Code describing derivatives (see Table 4) | Number of shares | |
|---|------------------|----------------|
| | Long position | Short position |
| 401 | 38,295,660 | 28,859,270 |
| 402 | 1,221,200 | 37,391,120 |
| 403 | 4,225,510 | 9,429,915 |
| 404 | 8,913,816 | 56,072,760 |
| - 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 |
| J.P. Morgan Securities LLC | 383 Madison Avenue, New York 10179, United States | J.P. Morgan Broker-Dealer Holdings Inc | 100.00 | Y | 6,518,015 | 95,278 |
| J.P. Morgan Clearing Corp | Three Chase MetroTech Center, Brooklyn, New York 11245, United States | J.P. Morgan Securities LLC | 100.00 | Y | 20,146,912 | 690,445 |
| JF International Management Inc. | Palm Grove House, P.O. Box 438, Road Town, Tortola (British Virgin Islands) | JPMorgan Asset Management (Asia) Inc. | 100.00 | Y | 34,947 | 0 |
| JF Asset Management Limited | 21st Floor Chater House 8 Connaught Road Central Hong Kong (Hong Kong) | JPMorgan Asset Management (Asia) Inc. | 100.00 | Y | 37,131,215 | 0 |
| JPMorgan Asset Management (Taiwan) Limited | 20F & 21, No.1 Song Zhi Rd, Xin Yi District, Taipei City, Taiwan., Taipei, 110, Taiwan Province of China | JPMorgan Asset Management (Asia) Inc. | 100.00 | Y | 787,681 | 0 |
| J.P. Morgan Investment Management Inc. | 270 Park Avenue New York (United States) | JPMorgan Asset Management Holdings Inc | 100.00 | Y | 59,526,694 | 0 |
| J.P. Morgan GT Corporation | 270 Park Avenue New York (United States) | JPMorgan Chase & Co. | 100.00 | Y | 200,000 | 0 |
| J.P. Morgan Trust Company of Delaware | 500 Stanton Christiana Road Newark, Delaware (United States) | CMC Holding Delaware Inc. | 100.00 | Y | 58,545 | 0 |

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 |
| N.A | N.A | 501 | 95,580 | 0 |
| | | - 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

| | | |
|-------|---------|--------|
| 3 | 6 | 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 |
| J.P. Morgan International Inc. | 270 Park Avenue New York (United States) | JPMorgan Chase Bank, N.A. | 100.00 | N | 143,368,062 | 131,926,761 |
| J.P. Morgan Chase International Holdings | 25 Bank Street Canary Wharf London E14 5JP | J.P. Morgan Chase (UK) Holdings Limited | 100.00 | N | 84,046,923 | 34,647,311 |
| CMC Holding Delaware Inc. | 201 North Walnut Street, Wilmington, New Castle, DE, DE, 19801, United States | J.P. Morgan Equity Holdings, Inc. | 100.00 | N | 58,545 | 0 |
| J.P. Morgan International Bank Limited | 25 Bank Street Canary Wharf London E14 5JP | J.P. Morgan Chase International Holdings | 100.00 | Y | 262,800 | 0 |
| J.P. Morgan Whitefriars Inc. | 500 Stanton Christiana Road, Newark, Delaware, USA (United States) | J.P. Morgan Overseas Capital Corporation | 100.00 | Y | 59,321,139 | 97,279,450 |
| J.P. Morgan Securities plc | 25 Bank Street Canary Wharf London E14 5JP | J.P. Morgan Capital Financing Limited | 0.64 | Y | 83,784,123 | 34,647,311 |
| J.P. Morgan Securities plc | 25 Bank Street Canary Wharf London E14 5JP | J.P. Morgan Chase International Holdings | 99.36 | Y | 83,784,123 | 34,647,311 |
| JPMorgan Chase Bank, N.A. | 1111 Polaris Parkway Columbus, Ohio (United States) | JPMorgan Chase & Co. | 100.00 | Y | 649,297,065 | 0 |
| JPMorgan Asset Management (UK) Limited | 25 Bank Street Canary Wharf London E14 5JP | JPMorgan Asset Management Holdings (UK) Limited | 100.00 | Y | 70,461,158 | 0 |
| JPMorgan Funds Management, Inc. | 460 Polaris Parkway, 2nd floor OH1-1235, Westerville, Ohio (United States) | JPMorgan Distribution Services, Inc. | 100.00 | Y | 370,355 | 0 |
| J.P. Morgan International Inc. | 270 Park Avenue New York (United States) | JPMorgan Chase Bank, N.A. | 100.00 | Y | 76,173 | 0 |
| J.P. Morgan Capital Financing Limited | 25 Bank Street Canary Wharf London E14 5JP | JPMorgan Chase & Co. | 100.00 | N | 83,784,123 | 34,647,311 |
| J.P. Morgan Securities LLC | 383 Madison Avenue, New York 10179, United States | J.P. Morgan Broker-Dealer Holdings Inc | 100.00 | N | 20,146,912 | 690,445 |
| J.P. Morgan Broker-Dealer Holdings Inc | 270 Park Avenue, New York 10017, United States | JPMorgan Chase & Co. | 100.00 | N | 26,664,927 | 785,723 |
| J.P. Morgan Capital Holdings Limited | 25 Bank Street Canary Wharf London E14 5JP | J.P. Morgan International Finance Limited | 100.00 | N | 84,046,923 | 34,647,311 |
| JPMorgan Asset Management Holdings Inc | 270 Park Avenue New York, New York (United States) | JPMorgan Chase & Co. | 100.00 | N | 167,941,695 | 0 |
| JPMorgan Asset Management (Asia) Inc. | 270 Park Avenue New York, (United States) | JPMorgan Asset Management Holdings Inc | 100.00 | N | 37,953,843 | 0 |
| J.P. Morgan Chase (UK) Holdings Limited | 25 Bank Street Canary Wharf London E14 5JP | J.P. Morgan Capital Holdings Limited | 100.00 | N | 84,046,923 | 34,647,311 |
| JPMorgan Asset Management Holdings (UK) Limited | 25 Bank Street Canary Wharf London E14 5JP | JPMorgan Asset Management International Limited | 100.00 | N | 70,461,158 | 0 |
| J.P. Morgan Overseas Capital Corporation | 500 Stanton Christiana Road Newark, Delaware (United States) | J.P. Morgan International Finance Limited | 100.00 | N | 59,321,139 | 97,279,450 |
| JPMorgan Asset Management International Limited | 25 Bank Street Canary Wharf London E14 5JP | JPMorgan Asset Management Holdings Inc | 100.00 | N | 70,461,158 | 0 |
| JPMorgan Chase Bank, N.A. | 1111 Polaris Parkway Columbus, Ohio (United States) | JPMorgan Chase & Co. | 100.00 | N | 143,444,235 | 131,926,761 |
| J.P. Morgan Equity Holdings, Inc. | 500 Stanton Christiana Road Newark, Delaware (United States) | JPMorgan Chase & Co. | 100.00 | N | 58,545 | 0 |
| J.P. Morgan International Finance Limited | 500 Stanton Christiana Road Newark, Delaware (United States) | Bank One International Holdings Corporation | 100.00 | N | 143,368,062 | 131,926,761 |
| JPMorgan Distribution Services, Inc. | 460 Polaris Parkway, 2nd floor OH1-1235, Ohio, USA | JPMorgan Chase & Co. | 100.00 | N | 370,355 | 0 |
| Bank One International Holdings Corporation | 1 Bank One Plaza Chicago, Illinois (United States) | J.P. Morgan International Inc. | 100.00 | N | 143,368,062 | 131,926,761 |