

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 |
| 3. Class of shares | Ordinary Shares | 20,374,619,861 |

| | | | |
|--|--|---|-----------------------------------|
| 5. Name of substantial shareholder | | 8. Business registration number | |
| JPMorgan Chase & Co. | | N/A | |
| | | 9. Place of incorporation | Certificate of Incorporation No. |
| | | United States | 13-2624428 (Tax ID#) |
| 6. Registered office | | 10. Contact person | |
| 270 Park Avenue, New York 10017, United States | | Grace Poh | |
| | | 11. Daytime tel. No. | 12. e-mail address |
| | | 6568821234 | doi.ops.apac.mailbox@jpmchase.com |
| 7. Principal place of business in Hong Kong | | 13. Exchange on which listed | |
| N/A | | New York Stock Exchange | |
| | | 14. Name of listed parent and exchange on which parent is listed | |
| | | N/A | |

15. Date of relevant event

| | | |
|-------|---------|--------|
| 12 | 5 | 2017 |
| (day) | (month) | (year) |

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

| | | |
|-------|---------|--------|
| 16 | 5 | 2017 |
| (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 | 210,106,342 | HKD | 68.200 | 67.999 | 68.223 | 301 |
| Short position | 111 | 201 | 201 | 226,983,438 | | | | | |

18. Total shares immediately before the relevant event

| | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position | 877,576,011 | 4.30 |
| Short position | 132,504,022 | 0.65 |
| Lending pool | 450,073,833 | 2.20 |

19. Total shares immediately after the relevant event

| | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position | 1,087,682,353 | 5.33 |
| Short position | 359,487,460 | 1.76 |
| Lending pool | 450,344,379 | 2.21 |

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 | 444,415,423 | 359,487,460 |
| 202 | 192,705,406 | 0 |
| 207 | 217,145 | 0 |
| 208 | 450,344,379 | 0 |
| - Select - | | |

21. Further information in respect of derivative interests

| Code describing derivatives (see Table 4) | Number of shares | |
|---|------------------|----------------|
| | Long position | Short position |
| 401 | 34,557,975 | 11,106,760 |
| 402 | 3,614,800 | 10,242,200 |
| 403 | 12,211,505 | 17,427,932 |
| 404 | 22,446,881 | 69,255,596 |
| - 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 | c/o CT Corporation, 1209 Orange Street, Wilmington, DE2, DE, 19801-1120, United States | J.P. Morgan Broker-Dealer Holdings Inc | 100.00 | Y | 66,463,437 | 3,888,380 |
| J.P. Morgan Markets Limited | 25 Bank Street, Canary Wharf, London, E14 5JP, London, E14 5JP, England | Bear Stearns UK Holdings Limited | 7.69 | Y | 15,805 | 0 |
| J.P. Morgan Markets Limited | 25 Bank Street, Canary Wharf, London, E14 5JP, London, E14 5JP, England | Bear Stearns Holdings Limited | 92.31 | Y | 15,805 | 0 |
| JF Asset Management Limited | 21st Floor, Chater House,8 Connaught Road Central, Hong Kong., Hong Kong, Hong Kong | JPMorgan Asset Management (Asia) Inc. | 100.00 | Y | 47,869,909 | 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 | 850,625 | 0 |
| J.P. Morgan Investment Management Inc. | c/o CT Corporation, 1209 Orange Street, Wilmington, DE2, DE, 19801-1120, United States | JPMorgan Asset Management Holdings Inc | 100.00 | Y | 50,904,282 | 0 |
| J.P. Morgan Trust Company of Delaware | Corporation Trust Center, 1209 Orange Street, Wilmington, DE2, DE, 19801, United States | J.P. Morgan Equity Holdings, Inc. | 100.00 | Y | 181,825 | 0 |
| J.P. Morgan International Bank Limited | 1 Knightsbridge, London, SW1X 7LX, London, SW1X 7LX, England | J.P. Morgan Chase International Holdings | 100.00 | Y | 217,656 | 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 | 217,145 | 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

| | | |
|-------|---------|--------|
| 17 | 5 | 2017 |
| (day) | (month) | (year) |

Form 2.

28. Number of continuation sheets

1

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 |
| Bank One International Holdings Corporation | 1 Bank One Plaza, Chicago, Cook, IL, IL, 60670, United States | J.P. Morgan International Inc. | 100.00 | N | 720,096,524 | 647,286,589 |
| J.P. Morgan International Inc. | 270 Park Avenue, New York NY 10017, New York, New York, NY, NY, 10017, United States | JPMorgan Chase Bank, N.A. | 100.00 | N | 720,096,524 | 647,286,589 |
| J.P. Morgan Chase International Holdings | 25 Bank Street, Canary Wharf, London, E14 5JP, London, E14 5JP, England | J.P. Morgan Chase (UK) Holdings Limited | 100.00 | N | 341,942,687 | 291,687,509 |
| J.P. Morgan Whitefriars Inc. | c/o CT Corporation, 1209 Orange Street, Wilmington, DE2, DE, 19801-1120, United States | J.P. Morgan Overseas Capital Corporation | 100.00 | Y | 30,469,112 | 63,911,571 |
| J.P. Morgan Securities plc | 25 Bank Street, Canary Wharf, London, E14 5JP, London, E14 5JP, England | J.P. Morgan Capital Financing Limited | 0.59 | Y | 341,725,031 | 291,687,509 |
| J.P. Morgan Securities plc | 25 Bank Street, Canary Wharf, London, E14 5JP, London, E14 5JP, England | J.P. Morgan Chase International Holdings | 99.41 | Y | 341,725,031 | 291,687,509 |
| JPMorgan Chase Bank, N.A. | 1111 Polaris Parkway, Columbus, OH21, OH, 43240, United States | JPMorgan Chase & Co. | 100.00 | Y | 464,454,480 | 0 |
| J.P. Morgan Chase Bank Berhad | Level 18 Integra Tower, The Intermark, 348 Jalan Tun Razak, Kuala Lumpur, 50400, Malaysia | J.P. Morgan International Finance Limited | 100.00 | Y | 5,742,038 | 0 |
| JPMorgan Asset Management (UK) Limited | 60 Victoria Embankment, London, EC4Y0JP, England | JPMorgan Asset Management Holdings (UK) Limited | 100.00 | Y | 78,646,080 | 0 |
| China International Fund Management Co Ltd | 20th Floor, Aurora Plaza, 99 Fu Cheng Road, Pudong, Shanghai 200120, China., Shanghai, 200120, China | JPMorgan Asset Management (UK) Limited | 49.00 | Y | 76,800 | 0 |
| J.P. Morgan International Inc. | 270 Park Avenue, New York NY 10017, New York, New York, NY, NY, 10017, United States | JPMorgan Chase Bank, N.A. | 100.00 | Y | 65,273 | 0 |
| J.P. Morgan Capital Financing Limited | 25, Bank Street, Canary Wharf, London, E14 5JP, England | JPMorgan Chase & Co. | 100.00 | N | 341,725,031 | 291,687,509 |
| Bear Stearns UK Holdings Limited | 25 Bank Street, Canary Wharf, London, E14 5JP, London, E14 5JP, England | The Bear Stearns Companies LLC | 100.00 | N | 31,610 | 0 |
| Bear Stearns Holdings Limited | 25 Bank Street, Canary Wharf, London, E14 5JP, England | Bear Stearns UK Holdings Limited | 100.00 | N | 15,805 | 0 |
| The Bear Stearns Companies LLC | Corporation Trust Center, 1290 Orange Street, Wilmington, DE2, DE, 19801, United States | JPMorgan Chase & Co. | 100.00 | N | 31,610 | 0 |
| J.P. Morgan Broker-Dealer Holdings Inc | Corporation Trust Center, 1209 Orange Street, Wilmington, DE2, DE, 19801, United States | JPMorgan Chase & Co. | 100.00 | N | 66,463,437 | 3,888,380 |
| J.P. Morgan Capital Holdings Limited | 6 route de Trèves, Senningerberg, L-2633, Luxembourg | J.P. Morgan Overseas Capital Corporation | 27.27 | N | 341,942,687 | 291,687,509 |
| J.P. Morgan Capital Holdings Limited | 6 route de Trèves, Senningerberg, L-2633, Luxembourg | J.P. Morgan International Finance Limited | 72.73 | N | 341,942,687 | 291,687,509 |
| JPMorgan Asset Management Holdings Inc | c/o CT Corporation, 1209 Orange Street, Wilmington, DE2, DE, 19801, United States | JPMorgan Chase & Co. | 100.00 | N | 178,347,696 | 0 |
| JPMorgan Asset Management (Asia) Inc. | Corporation Trust Center, 1209 Orange Street, Wilmington, DE2, DE, 19801, United States | JPMorgan Asset Management Holdings Inc | 100.00 | N | 48,720,534 | 0 |
| J.P. Morgan Chase (UK) Holdings Limited | 25 Bank Street, Canary Wharf, London, E14 5JP, London, E14 5JP, England | J.P. Morgan Capital Holdings Limited | 100.00 | N | 341,942,687 | 291,687,509 |
| JPMorgan Asset Management Holdings (UK) Limited | 60 Victoria Embankment, London, EC4Y0JP, England | JPMorgan Asset Management International Limited | 100.00 | N | 78,722,880 | 0 |
| J.P. Morgan Overseas Capital Corporation | c/o CT Corporation, 1209 Orange Street, Wilmington, DE2, DE, 19801, United States | J.P. Morgan International Finance Limited | 100.00 | N | 372,411,799 | 355,599,080 |
| JPMorgan Asset Management International Limited | 60 Victoria Embankment, London, EC4Y0JP, England | JPMorgan Asset Management Holdings Inc | 100.00 | N | 78,722,880 | 0 |
| JPMorgan Chase Bank, N.A. | 1111 Polaris Parkway, Columbus, OH21, OH, 43240, United States | JPMorgan Chase & Co. | 100.00 | N | 720,161,797 | 647,286,589 |

