

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 20,375,579,364 | |

| | | |
|--|--|--|
| 5. Name of substantial shareholder BlackRock, Inc. | 8. Business registration number N/A | |
| | 9. Place of incorporation Delaware, USA | Certificate of Incorporation No. 4109022 |
| 6. Registered office 1209 Orange Street, Wilmington DE 19801 | 10. Contact person Beth Moore | |
| | 11. Daytime tel. No. 0016092820986 | 12. e-mail address GroupUSThresholds@blackrock.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

| | | |
|-------|---------|--------|
| 27 | 06 | 2017 |
| (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 | 103 | 205 | 205 | 72,711,534 | HKD | | | | - Select - |
| Short position | - Select - | - Select - | - Select - | | | | | | |

18. Total shares immediately before the relevant event

| | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position | 1,443,694,562 | 7.09 |
| Short position | 6,432,519 | 0.03 |
| Lending pool | | |

19. Total shares immediately after the relevant event

| | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position | 1,370,983,028 | 6.73 |
| Short position | 6,413,974 | 0.03 |
| 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 | 1,370,983,028 | 6,413,974 |
| - 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 | 6,852,591 | 2,083,265 |
| - 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 | 26,282,281 | |
| BlackRock Investment Management, LLC | 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States (Delaware, USA) | Trident Merger, LLC | 100.00 | Y | 26,282,281 | |
| BlackRock Holdco 2, Inc. | 1209 Orange Street, Wilmington DE 19801, United States (Delaware, USA) | BlackRock, Inc. | 100.00 | N | 1,344,700,747 | 6,413,974 |
| BlackRock Financial Management, Inc. | 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States (Delaware, USA) | BlackRock Holdco 2, Inc. | 100.00 | N | 1,334,317,708 | 6,405,974 |
| BlackRock Financial Management, Inc. | 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States (Delaware, USA) | BlackRock Holdco 2, Inc. | 100.00 | Y | 10,383,039 | 8,000 |
| BlackRock Holdco 4, LLC | 1209 Orange Street, Wilmington DE 19801, United States (Delaware, USA) | BlackRock Financial Management, Inc. | 100.00 | N | 555,126,411 | 1,387,186 |
| BlackRock Holdco 6, LLC | 1209 Orange Street, Wilmington DE 19801, United States (Delaware, USA) | BlackRock Holdco 4, LLC | 100.00 | N | 555,126,411 | 1,387,186 |
| BlackRock Delaware Holdings Inc. | 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States (Delaware, USA) | BlackRock Holdco 6, LLC | 100.00 | N | 555,126,411 | 1,387,186 |

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 |
| | | - 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 | 06 | 2017 |
| (day) | (month) | (year) |

28. Number of continuation sheets

1

Form 2.

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 | 321,746,696 | 1,387,186 |
| BlackRock Fund Advisors | 400 Howard Street San Francisco, CA 94105, United States (California, USA) | BlackRock Delaware Holdings Inc. | 100.00 | Y | 233,379,715 | |
| BlackRock Capital Holdings, Inc. | 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States (Delaware, USA) | BlackRock Financial Management, Inc. | 100.00 | N | 38,400,108 | 2,249 |
| BlackRock Advisors, LLC | 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States (Delaware, USA) | BlackRock Capital Holdings, Inc. | 100.00 | Y | 38,400,108 | 2,249 |
| BlackRock International Holdings, Inc. | 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States (Delaware, USA) | BlackRock Financial Management, Inc. | 100.00 | N | 740,791,189 | 5,016,539 |
| BR Jersey International Holdings L.P. | 13 Castle Street, St. Helier, Jersey, Channel Islands JE4 5UT (Jersey) | BlackRock International Holdings, Inc. | 86.00 | N | 740,791,189 | 5,016,539 |
| 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 | 34,094,577 | |
| BlackRock Trident Holding Company Limited | Taney Hall, Eglinton Terrace, Dundrum, Dublin 14, Ireland (Ireland) | BlackRock Cayco Limited | 100.00 | N | 34,094,577 | |
| 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 | 34,094,577 | |
| 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 | 34,094,577 | |
| 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 | 10,105,195 | |
| BlackRock Canada Holdings ULC | 161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1, Canada (Ontario, Canada) | BlackRock Canada Holdings LP | 100.00 | N | 10,105,195 | |
| BlackRock Asset Management Canada Limited | 161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1, Canada (Ontario, Canada) | BlackRock Canada Holdings ULC | 100.00 | Y | 10,105,195 | |
| 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 | 7,312,866 | |
| BlackRock Investment Management (Australia) Limited | Level 26, 101 Collins Street Melbourne VIC 3000 Australia (Victoria, Australia) | BlackRock Australia Holdco Pty. Ltd. | 100.00 | Y | 7,312,866 | |
| BlackRock (Singapore) Holdco Pte. Ltd. | 20 Anson Road #18-01 079912 Singapore (Singapore) | BR Jersey International Holdings L.P. | 100.00 | N | 68,206,124 | |
| BlackRock Asia-Pac Holdco, LLC | 1209 Orange Street, Wilmington DE 19801, United States (Delaware, USA) | BlackRock (Singapore) Holdco Pte. Ltd. | 100.00 | N | 67,728,640 | |
| BlackRock HK Holdco Limited | 13th Floor, One Pacific Place, 88 Queensway, Hong Kong (Hong Kong) | BlackRock Asia-Pac Holdco, LLC | 100.00 | N | 67,728,640 | |
| BlackRock Asset Management North Asia Limited | 15/F, 16/F, 17/F Champion Tower & 17/F ICBC Tower, 3 Garden Road, Central, Hong Kong | BlackRock HK Holdco Limited | 100.00 | Y | 33,634,063 | |
| BlackRock Group Limited | 12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom (England & Wales, United Kingdom) | BR Jersey International Holdings L.P. | 90.00 | N | 655,167,004 | 5,016,539 |
| BlackRock (Netherlands) B.V. | Rembrandt Tower, 17th floor, Amstelplein, Amsterdam Netherlands (Amsterdam, Netherlands) | BlackRock Group Limited | 100.00 | Y | 2,676,624 | |
| BlackRock Advisors (UK) Limited | 12 Throgmorton Avenue. London, EC2N 2DL, United Kingdom (England & Wales, United Kingdom) | BlackRock Group Limited | 100.00 | Y | 23,573,152 | |
| BlackRock International Limited | Exchange Place One, 1 Sempole Street, Edinburgh, EH3 8BL, United Kingdom (Scotland, United Kingdom) | BlackRock Group Limited | 100.00 | N | 137,681,899 | |
| BlackRock International Limited | Exchange Place One, 1 Sempole Street, Edinburgh, EH3 8BL, United Kingdom (Scotland, United Kingdom) | BlackRock Group Limited | 100.00 | Y | 1,177,459 | 25,009 |
| BlackRock Luxembourg Holdco S.à r.l. | 35 A, avenue J.F. Kennedy L-1855 Luxembourg | BlackRock Group Limited | 100.00 | N | 145,220,839 | 515,550 |
| 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 | 127,019,822 | 14,859 |

| | | | | | | | |
|---|---|--|--------|---|--|-------------|-----------|
| 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 | | 127,019,822 | 14,859 |
| BLACKROCK (Luxembourg) S.A. | 35 A, avenue J.F. Kennedy L-1855 Luxembourg | BlackRock Luxembourg Holdco S.à r.l. | 100.00 | Y | | 18,098,333 | 500,691 |
| BlackRock Investment Management (UK) Limited | 12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom (England & Wales, United Kingdom) | BlackRock Group Limited | 100.00 | N | | 262,124,343 | 4,475,980 |
| BlackRock Investment Management (UK) Limited | 12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom (England & Wales, United Kingdom) | BlackRock Group Limited | 100.00 | Y | | 82,712,688 | |
| BlackRock Asset Management Deutschland AG | Max-Joseph-Straße 6, D-80333, München, Germany (Germany) | BlackRock Investment Management (UK) Limited | 100.00 | N | | 14,346,882 | |
| BlackRock Asset Management Deutschland AG | Max-Joseph-Straße 6, D-80333, München, Germany (Germany) | BlackRock Investment Management (UK) Limited | 100.00 | Y | | 16,159,049 | |
| BlackRock Fund Managers Limited | 12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom (England & Wales, United Kingdom) | BlackRock Investment Management (UK) Limited | 100.00 | Y | | 231,618,412 | 4,475,980 |
| BlackRock Life Limited | 12 Throgmorton Avenue, London, EC2N 2DL, United Kingdom (England & Wales, United Kingdom) | BlackRock International Limited | 100.00 | Y | | 137,681,899 | |
| iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen | Max-Joseph-Straße 6, 80333 Munich Germany (Germany) | BlackRock Asset Management Deutschland AG | 100.00 | Y | | 14,346,882 | |
| BlackRock (Singapore) Limited | 20 Anson Road #18-01 079912 Singapore (Singapore) | BlackRock (Singapore) Holdco Pte. Ltd. | 100.00 | Y | | 477,484 | |
| 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 | | 102,684 | |
| BlackRock Asset Management (Schweiz) AG | Bahnhofstrasse 39 8001 Zurich, Switzerland (Switzerland) | BlackRock UK Holdco Limited | 100.00 | Y | | 102,684 | |