

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 20,375,399,113 | |

| | | |
|---|--|---|
| 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 Darius Tng | |
| | 11. Daytime tel. No. 6568828759 | 12. e-mail address doi.ops.apac.mailbox@jpmchase.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

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

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

| | | |
|-------|---------|--------|
| 19 | 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 | 117 | 205 | 205 | 18,422,657 | HKD | 68.850 | 68.638 | 68.068 | 301 |
| Short position | - Select - | - Select - | - Select - | | | | | | |

18. Total shares immediately before the relevant event

| | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position | 1,207,365,835 | 5.92 |
| Short position | 465,058,929 | 2.28 |
| Lending pool | 461,454,901 | 2.26 |

19. Total shares immediately after the relevant event

| | Total number of shares | Percentage figure (%) |
|----------------|------------------------|-----------------------|
| Long position | 1,225,788,492 | 6.01 |
| Short position | 479,320,998 | 2.35 |
| Lending pool | 461,097,994 | 2.26 |

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 | 576,741,089 | 479,320,998 |
| 202 | 187,732,264 | 0 |
| 207 | 217,145 | 0 |
| 208 | 461,097,994 | 0 |
| - Select - | | |

21. Further information in respect of derivative interests

| Code describing derivatives (see Table 4) | Number of shares | |
|---|------------------|----------------|
| | Long position | Short position |
| 401 | 29,991,835 | 11,189,850 |
| 402 | 3,833,200 | 8,981,480 |
| 403 | 12,256,254 | 16,012,344 |
| 404 | 23,315,075 | 68,657,677 |
| - 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 | 83,005,243 | 8,373,640 |
| 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 | 47,724,709 | 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 | 822,954 | 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 | 46,782,633 | 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

| | | |
|-------|---------|--------|
| 22 | 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 | 953,871,055 | 879,180,662 |
| 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 | 953,871,055 | 879,180,662 |
| 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 | 459,933,358 | 408,233,304 |
| 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 | 28,262,300 | 62,714,054 |
| 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 | 459,715,702 | 408,233,304 |
| 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 | 459,715,702 | 408,233,304 |
| JPMorgan Chase Bank, N.A. | 1111 Polaris Parkway, Columbus, OH21, OH, 43240, United States | JPMorgan Chase & Co. | 100.00 | Y | 474,395,205 | 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 | 5,742,039 | 0 |
| JPMorgan Asset Management (UK) Limited | 60 Victoria Embankment, London, EC4Y0JP, England | JPMorgan Asset Management Holdings (UK) Limited | 100.00 | Y | 78,780,348 | 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 | 459,715,702 | 408,233,304 |
| 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 | 83,005,243 | 8,373,640 |
| J.P. Morgan Capital Holdings Limited | 6 route de Trèves, Senningerberg, L-2633, Luxembourg | J.P. Morgan Overseas Capital Corporation | 27.27 | N | 459,933,358 | 408,233,304 |
| J.P. Morgan Capital Holdings Limited | 6 route de Trèves, Senningerberg, L-2633, Luxembourg | J.P. Morgan International Finance Limited | 72.73 | N | 459,933,358 | 408,233,304 |
| JPMorgan Asset Management Holdings Inc | c/o CT Corporation, 1209 Orange Street, Wilmington, DE2, DE, 19801, United States | JPMorgan Chase & Co. | 100.00 | N | 174,187,444 | 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 | 48,547,663 | 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 | 459,933,358 | 408,233,304 |
| JPMorgan Asset Management Holdings (UK) Limited | 60 Victoria Embankment, London, EC4Y0JP, England | JPMorgan Asset Management International Limited | 100.00 | N | 78,857,148 | 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 | 488,195,658 | 470,947,358 |
| JPMorgan Asset Management International Limited | 60 Victoria Embankment, London, EC4Y0JP, England | JPMorgan Asset Management Holdings Inc | 100.00 | N | 78,857,148 | 0 |
| JPMorgan Chase Bank, N.A. | 1111 Polaris Parkway, Columbus, OH21, OH, 43240, United States | JPMorgan Chase & Co. | 100.00 | N | 953,936,328 | 879,180,662 |

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|---|---|---|--------|---|-------------|-------------|
| J.P. Morgan Equity Holdings, Inc. | Corporation Trust Center, 1209 Orange Street, Wilmington, DE2, DE, 19801, United States | JPMorgan Chase & Co. | 100.00 | N | 181,825 | 0 |
| J.P. Morgan International Finance Limited | 500 Stanton Christiana Road, Newark, DE2, DE, 19713, United States | Bank One International Holdings Corporation | 100.00 | N | 953,871,055 | 879,180,662 |
| JPMorgan Asset Management (UK) Limited | 60 Victoria Embankment, London, EC4Y0JP, England | JPMorgan Asset Management Holdings (UK) Limited | 100.00 | N | 76,800 | 0 |
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