

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 17,685,468,610
3. Class of shares H Shares	
5. Name of substantial shareholder Blackrock, Inc.	
8. Business registration number N/A	
9. Place of incorporation New York, USA	
9. Certificate of Incorporation No. N/A870	
6. Registered office 40 East 52nd Street, New York, 10022, USA.	
10. Contact person Stuart Watchorn	
11. Daytime tel. No. 00442077435741	12. e-mail address stuart.watchorn@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	

15. Date of relevant event

14	01	2011
(day)	(month)	(year)

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

17	01	2011
(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	13,339,318	HKD					301
Short position	- Select -	- Select -							

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,058,110,784	5.98
Short position	11,346,932	0.06
Lending pool		

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,071,450,102	6.05
Short position	25,294,260	0.14
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	1,071,450,102	25,294,260
- Select -		
- Select -		
- Select -		

21. Further information in respect of derivative interests

Code describing derivatives (see Table 4)	Number of shares	
	Long position	Short position
402	10,916,385	270,004
403		1,358,300
- 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	Blackrock Inc.	100.00	N	26,517,885	
BlackRock Investment Management, LLC.	800 Scudders Mill Road, Plainsboro NJ 08536, U.S.A	Trident Merger, LLC	100.00	Y	26,517,885	
BlackRock Holdco 2 Inc.	1209 Orange Street, Wilmington DE 19801, United States	Blackrock Inc.	100.00	N	1,044,932,217	25,294,260
BlackRock Financial Management, Inc.	40 East 52nd Street, New York NY 10022, United States	BlackRock Holdco 2 Inc.	100.00	Y	1,044,932,217	25,294,260
BlackRock Holdco 4 LLC	40 East 52nd Street, New York, 10022, United States	BlackRock Financial Management, Inc.	100.00	N	372,052,811	55,865
BlackRock Holdco 6 LLC	40 East 52nd Street, New York, 10022, United States	BlackRock Holdco 4 LLC	100.00	N	372,052,811	55,865
BlackRock Delaware Holdings, Inc.	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States	BlackRock Holdco 6 LLC	100.00	N	372,052,811	55,865
BlackRock Institutional Trust Company, N.A.	400 Howard St, San Francisco, CA, 94105-2618	BlackRock Delaware Holdings, Inc.	100.00	Y	372,052,811	55,865

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

19	01	2011
(day)	(month)	(year)

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 Fund Advisors	Howard Street, San Francisco, CA 94105, United States	BlackRock Institutional Trust	100	Y	80,762,001	
BlackRock Advisors Holding	40 East 52nd Street, New York, 10022, United States	BlackRock Financial Management	100	N	663,636,225	25,238,395
BlackRock Capital Holding	40 East 52nd Street, New York, NY 10022, USA	BlackRock Advisors Holding	100	N	22,392,758	1,358,300
BlackRock Advisors, LLC.	100 Bellevue Parkway, Wilmington DE 19809, United States	BlackRock Capital Holding	100	Y	22,392,758	1,358,300
BlackRock Institutional Management	100 Bellevue Parkway, Wilmington DE 19809, United States	BlackRock Advisors, LLC.	100	N	147,482	
BlackRock Capital Management	100 Bellevue Parkway, Wilmington DE 19809, United States	BlackRock Institutional Management	100	Y	147,482	
BlackRock International Holding	40 East 52nd Street, New York, 10022, United States	BlackRock Advisors Holding	100	N	641,243,467	23,880,095
BR Jersey International LP	Forum House, Grenville Street, St. Helier, JE1 0BR, Jersey	BlackRock International Holding	100	N	641,243,467	23,880,095
BlackRock (Institutional) Canada	250 Yonge Street, Suite 2400, Toronto ON M5B 2M6, Canada	BR Jersey International LP	100	N	4,736,064	
BlackRock Asset Management	161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1, Canada	BlackRock Holdings Canada	100	Y	4,736,064	
BlackRock Australia Holding	Level 18, 120 Collins Street, Melbourne VIC 3000, Australia	BR Jersey International LP	100	N	5,736,626	
BlackRock Investment Management	Level 43, Grosvenor Place, 225 George Street, Sydney, Australia	BlackRock Australia Holding	100	Y	1,823,900	
BlackRock Asset Management	Level 43, Grosvenor Place, 225 George Street, Sydney, Australia	BlackRock Australia Holding	100	Y	3,912,726	
BLK Isle of Man Holdings Limited	Belgravia House, 34-44 Circular Road, Douglas, IM1 3AA, Isle of Man	BR Jersey International LP	100	N	482,246	
BlackRock (Isle of Man) Holding	Belgravia House, 34-44 Circular Road, Douglas, IM1 3AA, Isle of Man	BLK Isle of Man Holdings Limited	100	N	482,246	
BlackRock Fund Managers	Belgravia House, 34-44 Circular Road, Douglas, IM1 3AA, Isle of Man	BlackRock (Isle of Man) Holding	100	Y	139,363	
BlackRock (Isle of Man) Limited	Belgravia House, 34-44 Circular Road, Douglas, IM1 3AA, Isle of Man	BlackRock (Isle of Man) Holding	100	Y	342,883	
BlackRock (Channel Islands) Limited	Forum House, Grenville Street, St. Helier, JE1 0BR, Jersey	BR Jersey International LP	100	Y	262,072	
BlackRock Cayco Ltd.	c/o Walkers SPV Limited, P.O. Box 908GT, Walker House, Grand Cayman	BR Jersey International LP	100	N	39,088,425	
BlackRock Trident Holding	Riverside Two, Sir John Rogerson's Quay, Grand Cayman	BlackRock Cayco Ltd.	100	N	39,088,425	
BlackRock Japan Holdings	Sapia Tower, 1-7-12 Marunouchi, Chiyoda-ku, Tokyo, Japan	BlackRock Trident Holding	100	N	39,088,425	
BlackRock Asset Management	Marunouchi Trust Tower Main, -8-3 Marunouchi, Chiyoda-ku, Tokyo, Japan	BlackRock Japan Holdings	100	Y	39,088,425	
BlackRock Group Limited	33 King William Street, London EC4R 9AS United Kingdom	BR Jersey International LP	100	N	590,938,034	23,880,095
BlackRock (Netherlands) B.V.	House, Grenville Street, St. Helier, JE1 0BR, Jersey	BlackRock Group Limited	100	Y	2,353,059	
BlackRock Luxembourg Holding	6D, Route de Trèves, Senningerberg, L-2633, Luxembourg	BlackRock Group Limited	100	N	69,361,585	
BlackRock Investment Management	First Floor, Fitzwilton House, Wilton Place, Dublin 2, Ireland	BlackRock Luxembourg Holding	100	N	60,245,938	

BlackRock Asset Managen	JPMorgan House, International Financial Services Ce	BlackRock Investment Mar	100	Y	60,245,938	
BlackRock Investment Mar	6D, Route de Trèves, Senningerberg, L-2633, Luxemb	BlackRock Luxembourg Hd	100	Y	9,115,647	
BlackRock International Ltd	40 Tophichen Street, Edinburgh, Scotland, EH3 8JB,	BlackRock Group Limited	100	Y	11,193,138	
BlackRock Pensions Limite	33 King William Street, London, England, EC4R 9AS,	BlackRock International Ltd	100	Y	7,409,131	
BlackRock Investment Mar	33 King William Street, London, England, EC4R 9AS,	BlackRock Group Limited	100	Y	183,999,704	248,000
BlackRock Fund Managers	33 King William Street, London, England, EC4R 9AS,	BlackRock Investment Mar	100	Y	83,413,392	
Blackrock Advisors UK Ltd	Murray House, 1 Royal Mint Court, London, EC3N 4H	BlackRock Group Limited	100	Y	324,030,548	23,632,095
BlackRock Holdings Deuts	OpemTurm, Bockenheimer Landstraße 2-4 , 60306 Fr	BlackRock Investment Mar	100	N	12,503,281	
BlackRock Asset Managen	Max-Joseph-Straße 6, D-80333, München, Germany	BlackRock Holdings Deuts	100	Y	12,503,281	

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 17,685,468,610
3. Class of shares H Shares	
5. Name of substantial shareholder Blackrock, Inc.	
8. Business registration number N/A	
9. Place of incorporation New York, USA	
12. e-mail address Certificate of Incorporation No. N/A870	
6. Registered office 40 East 52nd Street, New York, 10022, USA.	
10. Contact person Stuart Watchorn	
11. Daytime tel. No. 00442077435741	12. e-mail address stuart.watchorn@blackrock.com
13. Exchange on which listed New York Stock Exchange	
7. Principal place of business in Hong Kong N/A	
14. Name of listed parent and exchange on which parent is listed	

15. Date of relevant event

17	01	2011
(day)	(month)	(year)

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

18	01	2011
(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 price per share	Consideration Code (see Table 3)
Long position	103	205	13,948,918	HKD				301
Short position	- Select -	- Select -						

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,071,450,102	6.05
Short position	25,294,260	0.14
Lending pool		

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,057,501,184	5.97
Short position	11,749,901	0.07
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	1,057,501,184	11,749,901
- Select -		
- Select -		
- Select -		

21. Further information in respect of derivative interests

Code describing derivatives (see Table 4)	Number of shares	
	Long position	Short position
402	10,900,849	304,845
403		1,358,300
- 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	Blackrock Inc.	100.00	N	26,517,885	
BlackRock Investment Management, LLC.	800 Scudders Mill Road, Plainsboro NJ 08536, U.S.A	Trident Merger, LLC	100.00	Y	26,517,885	
BlackRock Holdco 2 Inc.	1209 Orange Street, Wilmington DE 19801, United States	Blackrock Inc.	100.00	N	1,030,983,299	11,749,901
BlackRock Financial Management, Inc.	40 East 52nd Street, New York NY 10022, United States	BlackRock Holdco 2 Inc.	100.00	Y	1,030,983,299	11,749,901
BlackRock Holdco 4 LLC	40 East 52nd Street, New York, 10022, United States	BlackRock Financial Management, Inc.	100.00	N	372,052,811	56,845
BlackRock Holdco 6 LLC	40 East 52nd Street, New York, 10022, United States	BlackRock Holdco 4 LLC	100.00	N	372,052,811	56,845
BlackRock Delaware Holdings, Inc.	c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, United States	BlackRock Holdco 6 LLC	100.00	N	372,052,811	56,845
BlackRock Institutional Trust Company, N.A.	400 Howard St, San Francisco, CA, 94105-2618	BlackRock Delaware Holdings, Inc.	100.00	Y	372,052,811	56,845

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

20	01	2011
(day)	(month)	(Year)

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
BlackRock Fund Advisors	Howard Street, San Francisco, CA 94105, United States	BlackRock Institutional Trust	100	Y	80,762,001	
BlackRock Advisors Holding	40 East 52nd Street, New York, 10022, United States	BlackRock Financial Management	100	N	649,687,307	11,693,056
BlackRock Capital Holding	40 East 52nd Street, New York, NY 10022, USA	BlackRock Advisors Holding	100	N	22,392,758	1,358,300
BlackRock Advisors, LLC.	100 Bellevue Parkway, Wilmington DE 19809, United States	BlackRock Capital Holding	100	Y	22,392,758	1,358,300
BlackRock Institutional Management	100 Bellevue Parkway, Wilmington DE 19809, United States	BlackRock Advisors, LLC.	100	N	147,482	
BlackRock Capital Management	100 Bellevue Parkway, Wilmington DE 19809, United States	BlackRock Institutional Management	100	Y	147,482	
BlackRock International Holding	40 East 52nd Street, New York, 10022, United States	BlackRock Advisors Holding	100	N	627,294,549	10,334,756
BR Jersey International LP	Forum House, Grenville Street, St. Helier, JE1 0BR, Jersey	BlackRock International Holding	100	N	627,294,549	10,334,756
BlackRock (Institutional) Canada	250 Yonge Street, Suite 2400, Toronto ON M5B 2M6, Canada	BR Jersey International LP	100	N	4,736,064	
BlackRock Asset Management	161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1, Canada	BlackRock Holdings Canada	100	Y	4,736,064	
BlackRock Australia Holdco	Level 18, 120 Collins Street, Melbourne VIC 3000, Australia	BR Jersey International LP	100	N	5,736,626	
BlackRock Investment Management	Level 43, Grosvenor Place, 225 George Street, Sydney NSW 2000, Australia	BlackRock Australia Holdco	100	Y	1,823,900	
BlackRock Asset Management	Level 43, Grosvenor Place, 225 George Street, Sydney NSW 2000, Australia	BlackRock Australia Holdco	100	Y	3,912,726	
BLK Isle of Man Holdings L	Belgravia House, 34-44 Circular Road, Douglas, IM1 3AA, Isle of Man	BR Jersey International LP	100	N	482,246	
BlackRock (Isle of Man) Holdco	Belgravia House, 34-44 Circular Road, Douglas, IM1 3AA, Isle of Man	BLK Isle of Man Holdings L	100	N	482,246	
BlackRock Fund Managers	Belgravia House, 34-44 Circular Road, Douglas, IM1 3AA, Isle of Man	BlackRock (Isle of Man) Holdco	100	Y	139,363	
BlackRock (Isle of Man) Lir	Belgravia House, 34-44 Circular Road, Douglas, IM1 3AA, Isle of Man	BlackRock (Isle of Man) Holdco	100	Y	342,883	
BlackRock (Channel Island) LP	Forum House, Grenville Street, St. Helier, JE1 0BR, Jersey	BR Jersey International LP	100	Y	262,072	
BlackRock Cayco Ltd.	c/o Walkers SPV Limited, P.O. Box 908GT, Walker House, Grand Cayman	BR Jersey International LP	100	N	39,088,425	
BlackRock Trident Holding	Riverside Two, Sir John Rogerson's Quay, Grand Cayman	BlackRock Cayco Ltd.	100	N	39,088,425	
BlackRock Japan Holdings	Sapia Tower, 1-7-12 Marunouchi, Chiyoda-ku, Tokyo, Japan	BlackRock Trident Holding	100	N	39,088,425	
BlackRock Asset Management	Marunouchi Trust Tower Main, -8-3 Marunouchi, Chiyoda-ku, Tokyo, Japan	BlackRock Japan Holdings	100	Y	39,088,425	
BlackRock Group Limited	33 King William Street, London EC4R 9AS United Kingdom	BR Jersey International LP	100	N	576,989,116	10,334,756
BlackRock (Netherlands) B	House, Grenville Street, St. Helier, JE1 0BR, Jersey	BlackRock Group Limited	100	Y	2,353,059	
BlackRock Luxembourg Holdco	6D, Route de Trèves, Senningerberg, L-2633, Luxembourg	BlackRock Group Limited	100	N	69,334,256	
BlackRock Investment Management	First Floor, Fitzwilton House, Wilton Place, Dublin 2, Ireland	BlackRock Luxembourg Holdco	100	N	60,245,938	

BlackRock Asset Managen	JPMorgan House, International Financial Services Ce	BlackRock Investment Mar	100	Y	60,245,938	
BlackRock Investment Mar	6D, Route de Trèves, Senningerberg, L-2633, Luxemb	BlackRock Luxembourg Hd	100	Y	9,088,318	
BlackRock International Ltd	40 Tophichen Street, Edinburgh, Scotland, EH3 8JB,	BlackRock Group Limited	100	Y	10,700,315	
BlackRock Pensions Limite	33 King William Street, London, England, EC4R 9AS,	BlackRock International Ltd	100	Y	7,409,131	
BlackRock Investment Mar	33 King William Street, London, England, EC4R 9AS,	BlackRock Group Limited	100	Y	184,083,327	248,000
BlackRock Fund Managers	33 King William Street, London, England, EC4R 9AS,	BlackRock Investment Mar	100	Y	83,497,015	
Blackrock Advisors UK Ltd	Murray House, 1 Royal Mint Court, London, EC3N 4H	BlackRock Group Limited	100	Y	310,518,159	10,086,756
BlackRock Holdings Deuts	OpemTurm, Bockenheimer Landstraße 2-4 , 60306 Fr	BlackRock Investment Mar	100	N	12,503,281	
BlackRock Asset Managem	Max-Joseph-Straße 6, D-80333, München, Germany	BlackRock Holdings Deuts	100	Y	12,503,281	