

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	19,812,520,344

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		Ben Tsoi	
		11. Daytime tel. No.	12. e-mail address
		85228001118	asia.doi.team@jpmorgan.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

18	5	2016
(day)	(month)	(year)

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

20	5	2016
(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	- Select -	- Select -	- Select -		HKD				- Select -
Short position	113	201	201	27,403,182					

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,126,660,230	5.68
Short position	369,416,107	1.86
Lending pool	521,267,992	2.63

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	1,154,614,011	5.82
Short position	396,819,289	2.00
Lending pool	520,573,977	2.62

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	457,913,633	396,819,289
202	176,025,416	0
207	100,985	0
208	520,573,977	0
- Select -		

21. Further information in respect of derivative interests

Code describing derivatives (see Table 4)	Number of shares	
	Long position	Short position
401	20,758,310	22,856,245
402	873,200	20,545,360
403	21,768,224	28,151,564
404	3,622,933	62,569,571
- 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	25,680,418	214,630
J.P. Morgan Clearing Corp	c/o CT Corporation, 1209 Orange Street, Wilmington, DE2, DE, 19801-1120, United States	J.P. Morgan Securities LLC	100.00	Y	37,142,561	8,960,865
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	3,200	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	3,200	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	48,386,221	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	1,237,163	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	57,266,999	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	82,375	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	100,985	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

20	5	2016
(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	729,370,240	678,472,426
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	729,370,240	678,472,426
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	334,099,676	290,828,632
J.P. Morgan International Bank Limited	1 Knightsbridge, London, SW1X 7LX, London, SW1X 7LX, England	J.P. Morgan Chase International Holdings	100.00	Y	183,110	0
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	60,133,792	92,915,162
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	333,916,566	290,828,632
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	333,916,566	290,828,632
JPMorgan Chase Bank, N.A.	1111 Polaris Parkway, Columbus, OH21, OH, 43240, United States	JPMorgan Chase & Co.	100.00	Y	537,037,530	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	1,037,096	3,900,000
JPMorgan Asset Management (UK) Limited	60 Victoria Embankment, London, EC4Y0JP, England	JPMorgan Asset Management Holdings (UK) Limited	100.00	Y	52,039,822	0
JPMorgan Funds Management, Inc.	460 Polaris Parkway, 2nd floor, OH1-1235, Westerville, Delaware, OH, OH, 43082, United States	JPMorgan Distribution Services, Inc.	100.00	Y	387,875	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	79,283	0
J.P. Morgan Capital Financing Limited	25, Bank Street, Canary Wharf, London, E14 5JP, England	JPMorgan Chase & Co.	100.00	N	333,916,566	290,828,632
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	N	37,142,561	8,960,865
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	6,400	0
Bear Stearns Holdings Limited	25 Bank Street, Canary Wharf, London, E14 5JP, England	Bear Stearns UK Holdings Limited	100.00	N	3,200	0
The Bear Stearns Companies LLC	Corporation Trust Center, 1290 Orange Street, Wilmington, DE2, DE, 19801, United States	JPMorgan Chase & Co.	100.00	N	6,400	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	62,822,979	9,175,495
J.P. Morgan Capital Holdings Limited	6 route de Trèves, Senningerberg, L-2633, Luxembourg	J.P. Morgan Overseas Capital Corporation	27.27	N	334,099,676	290,828,632
J.P. Morgan Capital Holdings Limited	6 route de Trèves, Senningerberg, L-2633, Luxembourg	J.P. Morgan International Finance Limited	72.73	N	334,099,676	290,828,632
JPMorgan Asset Management Holdings Inc	c/o CT Corporation, 1209 Orange Street, Wilmington, DE2, DE, 19801, United States	JPMorgan Chase & Co.	100.00	N	158,930,205	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	49,623,384	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	334,099,676	290,828,632
JPMorgan Asset Management Holdings (UK) Limited	60 Victoria Embankment, London, EC4Y0JP, England	JPMorgan Asset Management International Limited	100.00	N	52,039,822	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	394,233,468	383,743,794

JPMorgan Asset Management International Limited	60 Victoria Embankment, London, EC4Y0JP, England	JPMorgan Asset Management Holdings Inc	100.00	N	52,039,822	0
JPMorgan Chase Bank, N.A.	1111 Polaris Parkway, Columbus, OH21, OH, 43240, United States	JPMorgan Chase & Co.	100.00	N	729,449,523	678,472,426
J.P. Morgan Equity Holdings, Inc.	Corporation Trust Center, 1209 Orange Street, Wilmington, DE2, DE, 19801, United States	JPMorgan Chase & Co.	100.00	N	82,375	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	729,370,240	678,472,426
JPMorgan Distribution Services, Inc.	c/o CT Corporation, 1209 Orange Street, Wilmington, DE2, DE, 19801-1120, United States	JPMorgan Chase & Co.	100.00	N	387,875	0