

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

15. Date of relevant event		
22	04	2011
(day)	(month)	(year)

16. Date when the substantial shareholder became aware of the relevant event/ interest in the shares (if later)		
26	04	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			High price per share	Average price per share	Average consideration per share
Long position	103	205	11,519,141	HKD			301
Short position	- Select -	- Select -					

18. Total shares immediately before the relevant event		
	Total number of shares	Percentage figure (%)
Long position	1,060,471,796	5.99
Short position	14,617,249	0.08
Lending pool		

19. Total shares immediately after the relevant event		
	Total number of shares	Percentage figure (%)
Long position	1,071,990,937	6.05
Short position	26,948,198	0.15
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	1,071,990,937	26,948,198	
- Select -			
- Select -			
- Select -			

21. Further information in respect of derivative interests			
Code describing derivatives (see Table 4)	Number of shares		
	Long position	Short position	
401	12,945,672	325,000	
401		1,961,300	
- 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	26,157,747	
BlackRock Investment Management, LLC.	800 Scudders Mill Road, Plainsboro NJ 08536, U.S.A	Trident Merger, LLC	100.00	Y	26,157,747	
BlackRock Holdco 2 Inc.	1209 Orange Street, Wilmington DE 19801, United States	Blackrock Inc.	100.00	N	1,045,833,190	26,948,198
BlackRock Financial Management, Inc.	40 East 52nd Street, New York NY 10022, United States	BlackRock Holdco 2 Inc.	100.00	Y	1,045,833,190	26,948,198
BlackRock Holdco 4 LLC	40 East 52nd Street, New York, 10022, United States	BlackRock Financial Management, Inc.	100.00	N	375,575,778	
BlackRock Holdco 6 LLC	40 East 52nd Street, New York, 10022, United States	BlackRock Holdco 4 LLC	100.00	N	375,575,778	
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	375,575,778	
BlackRock Institutional Trust Company, N.A.	400 Howard St, San Francisco, CA, 94105-2618	BlackRock Delaware Holdings, Inc.	100.00	Y	375,575,778	

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

28	04	2011
(day)	(month)	(year)

28. Number of continuation sheets

1

29. Number of attachments

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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	84,690,029	
BlackRock Advisors Holding	40 East 52nd Street, New York, 10022, United States	BlackRock Financial Management	100	N	661,042,196	26,948,198
BlackRock Capital Holding	40 East 52nd Street, New York, NY 10022, USA	BlackRock Advisors Holding	100	N	27,269,270	1,961,300
BlackRock Advisors, LLC.	100 Bellevue Parkway, Wilmington DE 19809, United States	BlackRock Capital Holding	100	Y	27,269,270	1,961,300
BlackRock Institutional Management	100 Bellevue Parkway, Wilmington DE 19809, United States	BlackRock Advisors, LLC.	100	N	240,382	
BlackRock Capital Management	100 Bellevue Parkway, Wilmington DE 19809, United States	BlackRock Institutional Management	100	Y	240,382	
BlackRock International Holding	40 East 52nd Street, New York, 10022, United States	BlackRock Advisors Holding	100	N	633,772,926	24,986,898
BR Jersey International LP	Forum House, Grenville Street, St. Helier, JE1 0BR, Jersey	BlackRock International Holding	100	N	633,772,926	24,986,898
BlackRock (Institutional) Canada	250 Yonge Street, Suite 2400, Toronto ON M5B 2M6, Canada	BR Jersey International LP	100	N	5,131,070	
BlackRock Asset Management	161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1, Canada	BlackRock Holdings Canada	100	Y	5,131,070	
BlackRock Australia Holding	Level 18, 120 Collins Street, Melbourne VIC 3000, Australia	BR Jersey International LP	100	N	6,303,542	
BlackRock Investment Management	Level 43, Grosvenor Place, 225 George Street, Sydney, Australia	BlackRock Australia Holding	100	Y	2,006,297	
BlackRock Asset Management	Level 43, Grosvenor Place, 225 George Street, Sydney, Australia	BlackRock Australia Holding	100	Y	4,297,245	
BLK Isle of Man Holdings Limited	Belgravia House, 34-44 Circular Road, Douglas, IM1, Isle of Man	BR Jersey International LP	100	N	457,157	
BlackRock (Isle of Man) Holding	Belgravia House, 34-44 Circular Road, Douglas, IM1, Isle of Man	BLK Isle of Man Holdings Limited	100	N	457,157	
BlackRock Fund Managers	Belgravia House, 34-44 Circular Road, Douglas, IM1, Isle of Man	BlackRock (Isle of Man) Holding	100	Y	152,863	
BlackRock (Isle of Man) Limited	Belgravia House, 34-44 Circular Road, Douglas, IM1, Isle of Man	BlackRock (Isle of Man) Holding	100	Y	304,294	
BlackRock (Channel Islands) Limited	Forum House, Grenville Street, St. Helier, JE1 0BR, Jersey	BR Jersey International LP	100	Y	473,272	
BlackRock (Taiwan) Limited	28th Floor, No. 95, Tun Hwa South Road, Section 2, Taipei, Taiwan	BR Jersey International LP	100	Y	20,800	
BlackRock Cayco Ltd.	c/o Walkers SPV Limited, P.O. Box 908GT, Walker House, Grand Cayman	BR Jersey International LP	100	N	32,864,797	
BlackRock Trident Holding	Riverside Two, Sir John Rogerson's Quay, Grand Cayman	BlackRock Cayco Ltd.	100	N	32,864,797	
BlackRock Japan Holdings	Sapia Tower, 1-7-12 Marunouchi, Chiyoda-ku, Tokyo, Japan	BlackRock Trident Holding	100	N	32,864,797	
BlackRock Asset Management	Marunouchi Trust Tower Main, -8-3 Marunouchi, Chiyoda-ku, Tokyo, Japan	BlackRock Japan Holdings	100	Y	32,864,797	
BlackRock Group Limited	33 King William Street, London EC4R 9AS United Kingdom	BR Jersey International LP	100	N	588,522,288	24,986,898
BlackRock (Netherlands) B.V.	House, Grenville Street, St. Helier, JE1 0BR, Jersey	BlackRock Group Limited	100	Y	2,173,669	
BlackRock Luxembourg Holding	6D, Route de Trèves, Senningerberg, L-2633, Luxembourg	BlackRock Group Limited	100	N	71,018,718	

BlackRock Investment Man	First Floor, Fitzwillton House, Wilton Place, Dublin 2, I	BlackRock Luxembourg Hd	100	N	57,548,474	
BlackRock Asset Managem	JPMorgan House, International Financial Services Ce	BlackRock Investment Mar	100	Y	57,548,474	
BlackRock Investment Mar	6D, Route de Trèves, Senningerberg, L-2633, Luxem	BlackRock Luxembourg Hd	100	Y	13,470,244	
BlackRock International Ltd	40 Torphichen Street, Edinburgh, Scotland, EH3 8JB,	BlackRock Group Limited	100	Y	7,300,272	
BlackRock Pensions Limite	33 King William Street, London, England, EC4R 9AS,	BlackRock International Ltd	100	Y	5,956,956	
BlackRock Investment Mar	33 King William Street, London, England, EC4R 9AS,	BlackRock Group Limited	100	Y	191,379,689	325,000
BlackRock Fund Managers	33 King William Street, London, England, EC4R 9AS,	BlackRock Investment Mar	100	Y	81,000,028	
Blackrock Advisors UK Ltd	Murray House, 1 Royal Mint Court, London, EC3N 4H	BlackRock Group Limited	100	Y	316,649,940	24,661,898
BlackRock Holdings Deuts	OpfernTurm, Bockenheimer Landstraße 2-4 , 60306 Fr	BlackRock Investment Mar	100	N	15,083,106	

CORPORATE SUBSTANTIAL SHAREHOLDER NOTICE

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 (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	H Shares
4. Number of issued shares in class	
17,706,930,400	
5. Name of substantial shareholder	
Blackrock, Inc.	
8. Business registration number	
N/A	
9. Place of incorporation	
New York, USA	
12. e-mail address	
N/A870	
10. Contact person	
Stuart Watchorn	
11. Daytime tel. No.	
00442077435741	
12. e-mail address	
stuart.watchorn@blackrock.com	
6. Registered office	
40 East 52nd Street, New York, 10022, USA.	
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		
26	04	2011
(day)	(month)	(year)

16. Date when the substantial shareholder became aware of the relevant event/ interest in the shares (if later)		
27	04	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
Long position	103	205	12,737,910	HKD			301
Short position	- Select -	- Select -					

18. Total shares immediately before the relevant event		
	Total number of shares	Percentage figure (%)
Long position	1,072,747,805	6.06
Short position	26,948,198	0.15
Lending pool		

19. Total shares immediately after the relevant event		
	Total number of shares	Percentage figure (%)
Long position	1,060,009,895	5.99
Short position	14,324,527	0.08
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	1,060,009,895	14,324,527	
- 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	
401	12,612,408	1,961,300	
- 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	26,093,534	
BlackRock Investment Management, LLC.	800 Scudders Mill Road, Plainsboro NJ 08536, U.S.A	Trident Merger, LLC	100.00	Y	26,093,534	
BlackRock Holdco 2 Inc.	1209 Orange Street, Wilmington DE 19801, United States	Blackrock Inc.	100.00	N	1,033,916,361	14,324,527
BlackRock Financial Management, Inc.	40 East 52nd Street, New York NY 10022, United States	BlackRock Holdco 2 Inc.	100.00	Y	1,033,916,361	14,324,527
BlackRock Holdco 4 LLC	40 East 52nd Street, New York, 10022, United States	BlackRock Financial Management, Inc.	100.00	N	375,438,460	
BlackRock Holdco 6 LLC	40 East 52nd Street, New York, 10022, United States	BlackRock Holdco 4 LLC	100.00	N	375,438,460	
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	375,438,460	
BlackRock Institutional Trust Company, N.A.	400 Howard St, San Francisco, CA, 94105-2618	BlackRock Delaware Holdings, Inc.	100.00	Y	375,438,460	

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	
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		- 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

28	04	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	84712220	
BlackRock Advisors Holding	40 East 52nd Street, New York, 10022, United States	BlackRock Financial Management	100	N	649262685	14324527
BlackRock Capital Holding	40 East 52nd Street, New York, NY 10022, USA	BlackRock Advisors Holding	100	N	27277270	1961300
BlackRock Advisors, LLC.	100 Bellevue Parkway, Wilmington DE 19809, United States	BlackRock Capital Holding	100	Y	27277270	1961300
BlackRock Institutional Management	100 Bellevue Parkway, Wilmington DE 19809, United States	BlackRock Advisors, LLC.	100	N	240382	
BlackRock Capital Management	100 Bellevue Parkway, Wilmington DE 19809, United States	BlackRock Institutional Management	100	Y	240382	
BlackRock International Holding	40 East 52nd Street, New York, 10022, United States	BlackRock Advisors Holding	100	N	621985415	12363227
BR Jersey International LP	Forum House, Grenville Street, St. Helier, JE1 0BR, Jersey	BlackRock International Holding	100	N	621985415	12363227
BlackRock (Institutional) Canada	250 Yonge Street, Suite 2400, Toronto ON M5B 2M6, Canada	BR Jersey International LP	100	N	5131070	
BlackRock Asset Management	161 Bay Street, Suite 2500, Toronto, Ontario M5J 2S1, Canada	BlackRock Holdings Canada	100	Y	5131070	
BlackRock Australia Holdco	Level 18, 120 Collins Street, Melbourne VIC 3000, Australia	BR Jersey International LP	100	N	6314242	
BlackRock Investment Management	Level 43, Grosvenor Place, 225 George Street, Sydney NSW 2000, Australia	BlackRock Australia Holdco	100	Y	2016997	
BlackRock Asset Management	Level 43, Grosvenor Place, 225 George Street, Sydney NSW 2000, Australia	BlackRock Australia Holdco	100	Y	4297245	
BLK Isle of Man Holdings L	Belgravvia House, 34-44 Circular Road, Douglas, IM1 3AB, Isle of Man	BR Jersey International LP	100	N	457157	
BlackRock (Isle of Man) Holdco	Belgravvia House, 34-44 Circular Road, Douglas, IM1 3AB, Isle of Man	BLK Isle of Man Holdings L	100	N	457157	
BlackRock Fund Managers	Belgravvia House, 34-44 Circular Road, Douglas, IM1 3AB, Isle of Man	BlackRock (Isle of Man) Holdco	100	Y	152863	
BlackRock (Isle of Man) Limited	Belgravvia House, 34-44 Circular Road, Douglas, IM1 3AB, Isle of Man	BlackRock (Isle of Man) Holdco	100	Y	304294	
BlackRock (Channel Islands) Limited	Forum House, Grenville Street, St. Helier, JE1 0BR, Jersey	BR Jersey International LP	100	Y	497672	
BlackRock (Taiwan) Limited	28th Floor, No. 95, Tun Hwa South Road, Section 2, Taipei 106, Taiwan	BR Jersey International LP	100	Y	20800	
BlackRock Cayco Ltd.	c/o Walkers SPV Limited, P.O. Box 908GT, Walker House, Grand Cayman, KY-11080, Cayman Islands	BR Jersey International LP	100	N	32847703	
BlackRock Trident Holding	Riverside Two, Sir John Rogerson's Quay, Grand Cayman, KY-11080, Cayman Islands	BlackRock Cayco Ltd.	100	N	32847703	
BlackRock Japan Holdings	Sapia Tower, 1-7-12 Marunouchi, Chiyoda-ku, Tokyo, 100-8388, Japan	BlackRock Trident Holding	100	N	32847703	
BlackRock Asset Management	Marunouchi Trust Tower Main, -8-3 Marunouchi, Chiyoda-ku, Tokyo, 100-8388, Japan	BlackRock Japan Holdings	100	Y	32847703	
BlackRock Group Limited	33 King William Street, London EC4R 9AS United Kingdom	BR Jersey International LP	100	N	576716771	12363227
BlackRock (Netherlands) B.V.	House, Grenville Street, St. Helier, JE1 0BR, Jersey	BlackRock Group Limited	100	Y	2173669	
BlackRock Luxembourg Holdco	6D, Route de Trèves, Senningerberg, L-2633, Luxembourg	BlackRock Group Limited	100	N	70787979	

BlackRock Investment Man	First Floor, Fitzwilton House, Wilton Place, Dublin 2, I	BlackRock Luxembourg Hc	100	N	57548474	
BlackRock Asset Managem	JPMorgan House, International Financial Services Ce	BlackRock Investment Mar	100	Y	57548474	
BlackRock Investment Mar	6D, Route de Trèves, Senningerberg, L-2633, Luxem	BlackRock Luxembourg Hc	100	Y	13239505	
BlackRock International Ltd	40 Torphichen Street, Edinburgh, Scotland, EH3 8JB,	BlackRock Group Limited	100	Y	8112080	
BlackRock Pensions Limite	33 King William Street, London, England, EC4R 9AS,	BlackRock International Ltd	100	Y	6768764	
BlackRock Investment Mar	33 King William Street, London, England, EC4R 9AS,	BlackRock Group Limited	100	Y	191395637	325000
BlackRock Fund Managers	33 King William Street, London, England, EC4R 9AS,	BlackRock Investment Mar	100	Y	81028625	
Blackrock Advisors UK Ltd.	Murray House, 1 Royal Mint Court, London, EC3N 4H	BlackRock Group Limited	100	Y	304247406	12363227
BlackRock Holdings Deuts	Operturm, Bockenheimer Landstraße 2-4 , 60306 Fr	BlackRock Investment Mar	100	N	15083106	
BlackRock Asset Managem	Max-Joseph-Straße 6, D-80333, München, Germany	BlackRock Holdings Deuts	100	Y	15083106	