

HSBC Holdings plc

Notice of Annual General Meeting at 11.00am on Friday, 24 April 2015

**Queen Elizabeth II Conference Centre
Broad Sanctuary, London SW1P 3EE**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should consult a stockbroker, solicitor, accountant or other appropriate independent professional adviser.

If you have sold or transferred all your shares in HSBC Holdings plc (the “Company”) you should at once forward this document and all accompanying documents to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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A Chinese translation of this Notice of Annual General Meeting is available at www.hsbc.com. Alternatively, the Chinese translation of this and future documents may be obtained by contacting the Company’s registrar (see page 24).

本文件乃滙豐控股有限公司之股東周年大會通告。本公司謹訂於 2015 年 4 月 24 日星期五假座倫敦 Queen Elizabeth II Conference Centre（地址為 Broad Sanctuary, London SW1P 3EE）舉行股東周年大會。是次股東周年大會通告的中文譯本可於 www.hsbc.com 查閱。如需索取本文件及日後本公司文件的中文譯本，亦可選擇聯絡本公司的股份登記處：Computershare Investor Services PLC，地址為 The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom（透過網站發出電郵：www.investorcentre.co.uk/contactus）；香港中央證券登記有限公司，地址為香港皇后大道東 183 號合和中心 17 樓 1712–1716 室（電郵：hsbc.ecom@computershare.com.hk）；或百慕達滙豐銀行有限公司，地址為 Investor Relations Team, HSBC Bank Bermuda Limited, 6 Front Street, Hamilton HM 11, Bermuda（電郵：hbbm.shareholder.services@hsbc.bm）（請參閱第 24 頁）。美國預託股份持有人可致電+1 800 555 2470 或致函索取本文件，地址為 Proxy Services, 200 A Executive Dr., Edgewood, New York 11717, USA。



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20 March 2015

Dear Shareholder

I am pleased to invite you to the HSBC Holdings plc 2015 Annual General Meeting (“AGM”) starting at 11.00am on Friday, 24 April.

This year we are holding the AGM at a new venue, the Queen Elizabeth II Conference Centre, which is located in central London and is easily reached by public transport. We hope that you are able to join the meeting, but if you are unable to attend in person, you may choose to watch the meeting via a webcast which you will be able to access through www.hsbc.com/agmwebcast.

Notice of the AGM and particulars of the business to be considered are enclosed with this letter. We look forward to updating you on the Group’s progress over the past year and on our priorities for the next 12 months, as well as commenting on recent events.

There are a number of important items of business at this year’s AGM which I would like to highlight for you:

The first items of business concern our *Annual Report & Accounts* for the year ended 31 December 2014 (“*Annual Report & Accounts*”) and the 2014 Directors’ Remuneration Report. Although the *Annual Report & Accounts* is a little shorter this year compared to last, I hope you will agree that we have taken into account the feedback you have provided to us and that what you see, whilst incorporating a vast amount of information about the Group, provides you with a clear and meaningful overview of our performance in 2014 and how it is that we aim to create long term, sustainable value for you, our shareholders.

Last year, following a legislative change in the UK, we asked you to approve our remuneration policy for Directors. The resolution was overwhelmingly supported by shareholders and we are grateful for the endorsement of the policy that we received. As there have been no changes to the policy since its approval, it continues in full force until the Annual General Meeting in 2017; however, as indicated in the Directors’ Remuneration Report on page 302 of the *Annual Report & Accounts*, the Group Remuneration Committee may need to recommend to shareholders further changes to this policy in 2016 to reflect regulatory developments regarding executive remuneration. The 2014 Directors’ Remuneration Report resolution at this year’s AGM therefore comprises a report by the Group Remuneration Committee on its implementation of the policy during 2014, how much we paid our Directors and why.

2014 saw the retirement from our Board of John Coombe, James Hughes-Hallett, the late Marvin Cheung and Renato Fassbind. On behalf of the Board, I would like to thank them for their loyal service to the Board and their commitment over a number of years. Since last year’s AGM, the Board has been strengthened by the appointments of Heidi Miller and Phillip Ameen as non-executive Directors on 1 September 2014 and 1 January 2015 respectively. They stand for election for the first time at this year’s AGM. Your Board believes that these individuals will further enhance the global banking, financial and accounting experience of the Board.

Both Rona Fairhead and Sir Simon Robertson have also agreed to stay on the Board for a further one year period. Sir Simon Robertson will continue to serve as Deputy Chairman, whilst Rachel Lomax will succeed him as Senior Independent Director at the conclusion of the AGM, subject to regulatory approval. She will also become a member of the Nomination Committee. Sam Laidlaw will become Chairman of the

HSBC Holdings plc

Incorporated in England with limited liability. Registered in England: number 617987

Registered Office and Group Head Office:

8 Canada Square, London E14 5HQ, United Kingdom

Group Remuneration Committee and Chairman of the Nomination Committee, again subject to regulatory approval. Sir Simon Robertson will also step down as a member of the Financial System Vulnerabilities Committee. These changes in Board committee responsibilities are set out in the section of the Notice of the AGM covering the election and re-election of Directors.

On behalf of the Board, I wholeheartedly recommend the election and re-election of the Directors. The biographical details of each of the Directors can be found on pages 11 to 16.

Following a competitive tender process that started in 2013, the Board selected PricewaterhouseCoopers LLP ("PwC") as our new external auditor for the financial year beginning 1 January 2015. We are therefore asking shareholders to approve the appointment of PwC as auditor of the Company and to authorise the Group Audit Committee to determine their remuneration. KPMG Audit Plc completed the audit of our consolidated accounts for the year ended 31 December 2014 and I should like to take this opportunity on behalf of the Board to thank them for their many years of service as auditor of the Company and for their help with the transition.

As in 2014, we will be seeking a general authority to allot shares both on a pre-emptive and non-pre-emptive basis. We will also seek shareholder authority to make market purchases of up to 10 per cent of our own shares. These resolutions satisfy both the institutional shareholder guidelines in the UK and the Hong Kong Stock Exchange Listing Rules. We remain committed to maintaining a strong capital base and have no immediate plans to purchase ordinary shares. As we execute our strategy, however, it makes sense to keep under review the capital we hold. The authority to make market purchases, if approved by shareholders, will give us the flexibility to take action if we feel it is in the interests of the Company and shareholders to do so.

In addition to the general allotment authorities referred to above, we will again seek shareholder approval for the Directors to create and issue contingent convertible securities that automatically convert into, or are exchanged for, ordinary shares in HSBC in prescribed circumstances. The ability to issue these securities allows HSBC to manage its capital requirements in the most efficient and economical way for shareholders. Further details are set out on page 19 and in Appendix 2.

We are proud of our efforts to encourage employee share ownership and have operated all-employee share plans for many years. Our flagship UK Sharesave plan expires on 27 May 2015 and, accordingly, shareholder approval is sought to extend the life of the plan for a further 10 years. This has been a very popular plan with employees in the UK, allowing them to participate in the long term success of the Company, and we are committed to the continuation of the plan.

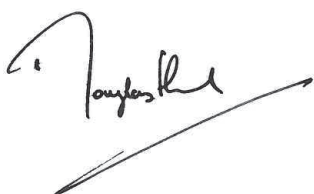
As in previous years, our final resolution seeks the authority for general meetings (other than annual general meetings) to be called by giving a minimum of 14 days' notice.

Your Board considers that the proposals set out in this Notice of AGM are in the best interests of the Company and its shareholders and recommends that you should vote in favour of all resolutions, as the Directors intend to do in respect of their own beneficial holdings.

A form of proxy is enclosed or can be accessed at www.hsbc.com/proxy. Whether or not you propose to attend the AGM, I encourage you to complete and submit a form of proxy. Appointing a proxy will not prevent you from attending the AGM and voting in person, if you subsequently find that you are able to do so.

In this, the 150th anniversary of our foundation, may I also take this opportunity to thank you for your continued support of HSBC.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Douglas Flint', with a long, sweeping horizontal line extending to the right from the end of the signature.

Douglas Flint
Group Chairman

Directors



Douglas Flint, CBE
Group Chairman



Stuart Gulliver
Group Chief Executive



Phillip Ameen
Independent non-executive Director



Kathleen Casey
Independent non-executive Director



Safra Catz
Independent non-executive Director



Laura Cha, GBS
Independent non-executive Director



Lord Evans of Weardale
Independent non-executive Director



Joachim Faber
Independent non-executive Director



Rona Fairhead, CBE
Independent non-executive Director



Sam Laidlaw
Independent non-executive Director



John Lipsky
Independent non-executive Director



Rachel Lomax
Independent non-executive Director

Directors (continued)



Iain Mackay
Group Finance Director



Heidi Miller
Independent non-executive Director



Marc Moses
Group Chief Risk Officer



Sir Simon Robertson
Deputy Chairman and senior independent non-executive Director



Jonathan Symonds, CBE
Independent non-executive Director



Ben Mathews
Group Company Secretary

For full biographies of the Directors, see page 264 of the *Annual Report and Accounts 2014* and online at www.hsbc.com.

HSBC Holdings plc

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of HSBC Holdings plc will be held at the Queen Elizabeth II Conference Centre, Broad Sanctuary, London SW1P 3EE at 11.00am on Friday, 24 April 2015 to consider and, if thought fit, pass the resolutions below. Resolutions 1 to 6, 8 to 10 and 12 will be proposed as ordinary resolutions. Resolutions 7, 11 and 13 will be proposed as special resolutions:

1. Annual Report and Accounts*

To receive the Annual Accounts and Reports of the Directors and of the Auditor for the year ended 31 December 2014.

2. Directors' Remuneration Report*

To approve the Directors' Remuneration Report set out on pages 300 to 327 of the *Annual Report & Accounts* for the year ended 31 December 2014, excluding the Directors' Remuneration Policy set out on pages 303 to 307.

3. Election and re-election of Directors*

To elect by separate resolutions each of:

- (a) Phillip Ameen; and (b) Heidi Miller.

To re-elect by separate resolutions each of:

- (c) Kathleen Casey; (k) Sam Laidlaw;
(d) Safra Catz; (l) John Lipsky;
(e) Laura Cha; (m) Rachel Lomax;
(f) Lord Evans of Weardale; (n) Iain Mackay;
(g) Joachim Faber; (o) Marc Moses;
(h) Rona Fairhead; (p) Sir Simon Robertson; and
(i) Douglas Flint; (q) Jonathan Symonds.
(j) Stuart Gulliver;

4. Appointment of Auditor*

To appoint PricewaterhouseCoopers LLP as Auditor of the Company.

5. Remuneration of Auditor*

To authorise the Group Audit Committee to determine the remuneration of the Auditor.

6. Authority to allot shares*

THAT the Directors be generally and unconditionally authorised pursuant to and for the purposes of section 551 of the UK Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company:

- (a) up to an aggregate nominal amount of US\$1,923,509,680 (such amount to be restricted to the extent that any allotments or grants are made under paragraphs (b) or (c) of this resolution so that in total no more than US\$3,205,849,467 can be allotted or granted under paragraphs (a) and (b) of this resolution and no more than US\$6,411,698,934 can be allotted under paragraphs (a), (b) and (c)), such authority to include the allotment of ordinary shares and rights to subscribe for, or to convert any security into, ordinary shares pursuant to the terms of any share plan for employees of the Company or any of its subsidiary undertakings; and

* Ordinary Resolution

Special Resolution

- (b) up to an aggregate nominal amount of US\$3,205,849,467 (such amount to be restricted to the extent that any allotments or grants are made under paragraphs (a) or (c) of this resolution so that in total no more than US\$3,205,849,467 can be allotted or granted under paragraphs (a) and (b) of this resolution and no more than US\$6,411,698,934 can be allotted under paragraphs (a), (b) and (c) in connection with:
- (i) an offer or invitation to:
 - (A) holders of ordinary shares in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them; and
 - (B) holders of other securities, bonds, debentures or warrants which, in accordance with the rights attaching thereto, are entitled to participate in such an offer or invitation or as the Directors consider necessary,

but in each case subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to record dates, fractional entitlements, treasury shares or securities represented by depositary receipts or having regard to any restrictions, obligations, practical or legal problems under the laws of or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever; and
 - (ii) any scrip dividend plan or similar arrangements implemented in accordance with the Articles of Association of the Company; and
- (c) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of US\$6,411,698,934 (such amount to be restricted to the extent that any allotments or grants are made under paragraphs (a) or (b) of this resolution so that in total no more than US\$6,411,698,934 can be allotted pursuant to paragraphs (a), (b) and (c) of this resolution) in connection with a rights issue to:
- (i) holders of ordinary shares in proportion (as nearly as may be practicable) to the respective number of ordinary shares held by them; and
 - (ii) holders of other securities, bonds, debentures or warrants which, in accordance with the rights attaching thereto, are entitled to participate in such an issue or invitation or as the Directors consider necessary,
- but in each case subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to record dates, fractional entitlements, treasury shares or securities represented by depositary receipts or having regard to any restrictions, obligations, practical or legal problems under the laws of or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever; and
- (d) up to an aggregate nominal amount of £150,000 (in the form of 15,000,000 non-cumulative preference shares of £0.01 each), €150,000 (in the form of 15,000,000 non-cumulative preference shares of €0.01 each) and US\$150,000 (in the form of 15,000,000 non-cumulative preference shares of US\$0.01 each)

provided that, otherwise than pursuant to an allotment or grant pursuant to paragraphs (b), (c) and (d) of this resolution or an allotment or grant pursuant to the terms of any share plan for employees of the Company or any of its subsidiary undertakings, the nominal amount of shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted by the Directors pursuant to this authority wholly for cash shall not in aggregate exceed US\$480,877,420 (being equal to approximately 5 per cent of the ordinary shares in issue on 5 March 2015), and such authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2016 or at the close of business on 30 June 2016, whichever is the earlier, save that this authority shall allow the Company before the expiry of this authority to make offers or agreements which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

7. Disapplication of pre-emption rights[#]

THAT, subject to the passing of Resolution 6 set out in the Notice convening this meeting, the Directors be and are hereby empowered pursuant to sections 570 and 573 of the UK Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority granted by Resolution 6 set out in the Notice convening this meeting or by way of a sale of treasury shares as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2016 or at the close of business on 30 June 2016, whichever is the earlier, save that this power

* Ordinary Resolution

Special Resolution

shall allow the Company before the expiry of this power to make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

8. Addition of any repurchased shares to general authority to allot shares*

THAT the authority granted to the Directors to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company pursuant to paragraph (a) of Resolution 6 set out in the Notice convening this meeting be extended by the addition of such number of ordinary shares of US\$0.50 each representing the nominal amount of the Company's share capital repurchased by the Company under the authority granted pursuant to Resolution 9 set out in the Notice convening this meeting, to the extent that such extension would not result in any increase in the authority to allot shares or grant rights to subscribe for or convert securities into shares pursuant to paragraphs (b) and (c) of Resolution 6 set out in the Notice convening this meeting.

9. Purchases of Ordinary Shares by the Company*

THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the UK Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693 of the Act) of ordinary shares of US\$0.50 each ("Ordinary Shares") and on such terms and in such manner as the Directors shall from time to time determine provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 1,923,509,680 Ordinary Shares;
- (b) the minimum price (exclusive of expenses) which may be paid for each Ordinary Share is US\$0.50 or the equivalent in the relevant currency in which the purchase is effected calculated by reference to the spot rate of exchange for the purchase of United States dollars with such other currency as quoted by HSBC Bank plc in the London Foreign Exchange Market at or about 11.00am (London time) on the business day (being a day on which banks are ordinarily open for the transaction of normal banking business in London) prior to the date on which the Ordinary Share is contracted to be purchased, in each case such rate to be the rate as conclusively certified by an officer of HSBC Bank plc;
- (c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is the lower of (i) 105 per cent of the average of the middle market quotations for the Ordinary Shares (as derived from the Daily Official List of London Stock Exchange plc) for the five dealing days immediately preceding the day on which the Ordinary Share is contracted to be purchased or (ii) 105 per cent of the average of the closing prices of the Ordinary Shares on The Stock Exchange of Hong Kong Limited for the five dealing days immediately preceding the day on which the Ordinary Share is contracted to be purchased, in each case converted (where relevant) into the relevant currency in which the purchase is effected calculated by reference to the spot rate of exchange for the purchase of such currency with the currency in which the quotation and/or price is given as quoted by HSBC Bank plc in the London Foreign Exchange Market at or about 11.00am (London time) on the business day prior to the date on which the Ordinary Share is contracted to be purchased, in each case such rate to be the rate as conclusively certified by an officer of HSBC Bank plc;
- (d) unless previously revoked or varied this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2016 or at the close of business on 30 June 2016, whichever is the earlier; and
- (e) the Company may prior to the expiry of this authority make a contract or contracts to purchase Ordinary Shares under this authority which will or may be completed or executed wholly or partly after such expiry and may make a purchase of Ordinary Shares pursuant to any such contract or contracts as if the authority conferred hereby had not expired.

10. Additional authority to allot equity securities in relation to the issue of Contingent Convertible Securities*

THAT, in addition to the authority granted pursuant to Resolution 6 set out in the Notice convening this meeting (if passed), the Directors be generally and unconditionally authorised pursuant to and for the purposes of section 551 of the UK Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of US\$1,813,500,000 in relation to any issue by the Company or any member of the HSBC Group of Contingent Convertible Securities that automatically convert into or are exchanged for ordinary shares in the Company in prescribed circumstances ("CCSs") where the Directors consider such an issue of CCSs would be desirable in connection with,

* Ordinary Resolution

Special Resolution

or for the purposes of, complying with or maintaining compliance with regulatory capital requirements or targets applicable to the HSBC Group from time to time and otherwise on terms as may be determined by the Directors, and such authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2016 or at the close of business on 30 June 2016, whichever is the earlier, save that this authority shall allow the Company before the expiry of this authority to make offers or agreements which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such offers or agreements as if the authority conferred hereby had not expired.

11. Limited disapplication of pre-emption rights in relation to the issue of Contingent Convertible Securities#

THAT, in addition to the power contained in Resolution 7 set out in the Notice convening this meeting and subject to the passing of Resolution 10 set out in the Notice convening this meeting, the Directors be and are hereby empowered pursuant to sections 570 and 573 of the UK Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560 of the Act) for cash either pursuant to the authority granted by Resolution 10 set out in the Notice convening this meeting or by way of a sale of treasury shares as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2016 or at the close of business on 30 June 2016, whichever is the earlier, save that this power shall allow the Company before the expiry of this power to make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

12. UK Sharesave*

THAT the amendment to the rules of the HSBC Holdings Savings-Related Share Option Plan (UK) ("UK Sharesave"), the main features of which are summarised in Appendix 3, to extend the final date on which options may be granted under UK Sharesave from 27 May 2015 to 23 May 2025 is hereby approved and that the Directors are hereby authorised to do whatever may be necessary or expedient to carry UK Sharesave into effect including making such changes as may be necessary, from time to time, to secure the continuing HMRC tax-advantaged status under Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003.

A copy of the amended rules, signed for the purposes of identification by the Chairman of the Meeting, will be produced to the Meeting.

13. Notice of general meetings#

THAT the Company hereby approves general meetings (other than annual general meetings) being called on a minimum of 14 clear days' notice.

By order of the Board

B J S Mathews
Group Company Secretary

20 March 2015

HSBC Holdings plc
Incorporated in England with limited liability. Registered in England: number 617987
Registered Office and Group Head Office:
8 Canada Square, London E14 5HQ, United Kingdom

* Ordinary Resolution

Special Resolution

Explanatory notes

Information about the business to be considered at the AGM is set out below.

These explanatory notes should be read in conjunction with the *Annual Report & Accounts* in respect of the year ended 31 December 2014. This Notice of AGM, the *Annual Report & Accounts* and the *Strategic Report* are available on our website, www.hsbc.com.

For the purpose of this Notice, the issued share capital of the Company with voting rights on 5 March 2015, being the latest practicable date prior to the printing of this document, was 19,235,096,801 ordinary shares of US\$0.50 each.

1. Annual Report and Accounts

The purpose of this item is for shareholders to receive and consider the Annual Accounts and the Reports of the Directors and of the Auditor for the year ended 31 December 2014.

2. Directors' Remuneration Report

The purpose of this item is to seek shareholder approval of the Directors' Remuneration Report for the year ended 31 December 2014. The Directors' Remuneration Report is contained in the *Annual Report & Accounts* on pages 300 to 327. For the purposes of this resolution, the summarised Directors' Remuneration Policy set out on pages 303 to 307 of the *Annual Report & Accounts* is not within the scope of this resolution since it was approved by shareholders at the Annual General Meeting in 2014 for a three-year period. The vote on the Directors' Remuneration Report is advisory in nature and does not affect the actual remuneration paid to any Director in 2014.

3. Election and re-election of Directors

Heidi Miller and Phillip Ameen offer themselves for election as Directors, having been appointed by the Board on 1 September 2014 and 1 January 2015, respectively. Both Heidi Miller and Phillip Ameen were determined by the Board to be independent on appointment. Sir Simon Robertson had previously indicated his intention to retire from the Board at the AGM, but has agreed to stay on for at least a further year as Deputy Chairman. The Board has concluded that all of the other Directors, including Sir Simon Robertson, should offer themselves for re-election.

Following individual performance evaluations, the Board has confirmed that all of the Directors continue to perform effectively and demonstrate commitment to their roles. It is the belief of the Board that each of the independent non-executive Directors is fully able to discharge his or her duties. Brief biographical details of each of the Directors standing for election and re-election are set out below.

Independence and cross-directorships

When determining independence, the length of service begins on the date of first election by shareholders as a Director of HSBC Holdings plc.

The Board has determined that all of the non-executive Directors standing for election or re-election are independent in character and judgement. At the conclusion of this AGM, Rona Fairhead and Sir Simon Robertson will have served on the Board for more than nine years and, in that respect only, will not meet the usual criteria for independence set out in the UK Corporate Governance Code and the Hong Kong Corporate Governance Code. The Board has determined that Rona Fairhead and Sir Simon Robertson continue to be independent in character and judgement, notwithstanding their length of service, taking into account the constructive challenge of management and the strong contribution they make to Board discussions. Subject to their re-election as Directors, Rona Fairhead will continue to serve as a member of the Financial System Vulnerabilities Committee and the Nomination Committee and Sir Simon Robertson will continue to serve as Deputy Chairman. The Board will consider Rona Fairhead and Sir Simon Robertson's independence annually.

Laura Cha, an independent non-executive Director of HSBC Holdings plc, is the non-executive Deputy Chairman of, and former corporate relations adviser to, The Hongkong and Shanghai Banking Corporation Limited.

Given the complexity and geographical spread of HSBC's business, experience through previous service on a subsidiary company board can be a considerable benefit and does not detract from a Director's independence. In reaching its determination of each non-executive Director's independence, the Board has concluded that there are no relationships or circumstances which are likely to affect their judgement and any relationships or circumstances which could appear to do so were considered not to be material.

Each of the Directors standing for election or re-election has confirmed that they have no material relationship with another Director, member of senior management or any substantial or controlling shareholder.

Non-executive Directors' fees

Each non-executive Director receives a Director's fee of £95,000 per annum, pursuant to the Directors' remuneration policy approved by shareholders at the 2014 Annual General Meeting. Committee fees received by non-executive Directors, as set out below, are determined by the Board. Those Directors to whom fees are payable do not participate in that determination.

Committee*	Fees (per annum)		Committee members standing for election/re-election
	Chairman	Member	
Group Audit Committee	£50,000	£30,000	Jonathan Symonds (Chairman), Phillip Ameen, Kathleen Casey, Rachel Lomax
Group Risk Committee	£50,000	£30,000	Joachim Faber (Chairman), John Lipsky, Rachel Lomax, Heidi Miller
Group Remuneration Committee	£50,000	£30,000	Sir Simon Robertson (Chairman)#, Sam Laidlaw, John Lipsky
Financial System Vulnerabilities Committee	£50,000	£30,000	Lord Evans of Weardale (Chairman), Kathleen Casey, Rona Fairhead, Sir Simon Robertson
Conduct & Values Committee	£50,000	£30,000	Rachel Lomax (Chairman), Laura Cha, Lord Evans of Weardale, Heidi Miller, Jonathan Symonds
Nomination Committee	£40,000	£25,000	Sir Simon Robertson (Chairman)#, Laura Cha, Rona Fairhead, Sam Laidlaw, John Lipsky
Philanthropic & Community Investment Oversight Committee	£25,000	£15,000	Laura Cha (Chairman), Lord Evans of Weardale

* For further details of the roles and accountabilities of each of these Board committees, see pages 276 to 288 of the Annual Report & Accounts.

Upon the conclusion of the AGM, subject to regulatory approvals, Sam Laidlaw will succeed Sir Simon Robertson as Chairman of the Group Remuneration Committee and Chairman of the Nomination Committee.

Sir Simon Robertson currently receives an additional fee, determined by the Board, of £45,000 per annum as Deputy Chairman and Senior Independent Director. In his capacity as Deputy Chairman from the conclusion of the AGM, this fee will be £40,000 per annum. Rachel Lomax will receive a fee of £45,000 as Senior Independent Director from the conclusion of the AGM.

Laura Cha, as a non-executive director and Deputy Chairman of The Hongkong and Shanghai Banking Corporation Limited, receives fees of HK\$550,000 and HK\$125,000 respectively per annum. In addition, as a member of the nomination committee of The Hongkong and Shanghai Banking Corporation Limited, she receives a fee of HK\$75,000 per annum. These fees were authorised by the shareholders of The Hongkong and Shanghai Banking Corporation Limited.

Rona Fairhead, as non-executive Chairman of HSBC North America Holdings Inc. receives a fee of US\$550,000 per annum. This fee was approved by the Group Remuneration Committee of HSBC Holdings plc on 15 January 2014 and authorised by the board of HSBC North America Holdings Inc.

Phillip Ameen, as a non-executive director of HSBC North America Holdings Inc., HSBC Bank USA, National Association, HSBC Finance Corporation and HSBC USA Inc. receives a fee of US\$425,000 per annum. This fee was approved by the HSBC North America Holdings Inc. Nominating and Governance Committee on 24 July 2014.

Jonathan Symonds, as non-executive Chairman of HSBC Bank plc, receives a fee of £345,000 per annum. This fee was approved by the Group Remuneration Committee of HSBC Holdings plc on 15 January 2014 and authorised by the Board of HSBC Bank plc.

Non-executive Directors' terms of appointment

Non-executive Directors do not have service contracts with HSBC Holdings plc. Subject to their election or re-election by shareholders, the terms of appointment of the non-executive Directors standing for election or re-election will expire: in respect of Rona Fairhead and Sir Simon Robertson, in 2016, in respect of Kathleen Casey, Safra Catz, Laura Cha,

Lord Evans of Weardale, Sam Laidlaw and Jonathan Symonds, in 2017, and in respect of Phillip Ameen, Joachim Faber, John Lipsky, Rachel Lomax and Heidi Miller, in 2018.

Executive Directors' service contracts and remuneration

The Group Chairman and other executive Directors have rolling service contracts with a notice period of 12 months for either party. The dates of the service contracts are:

Douglas Flint.....	14 February 2011
Stuart Gulliver	10 February 2011
Iain Mackay	4 February 2011
Marc Moses.....	27 November 2014

Under the terms of their employment: Douglas Flint receives a base salary but is not eligible to receive a discretionary annual bonus; and each of Stuart Gulliver, Iain Mackay and Marc Moses receive a base salary and are eligible to receive a discretionary annual bonus and long-term incentive awards. The base salaries of Douglas Flint, Stuart Gulliver, Iain Mackay and Marc Moses are £1,500,000, £1,250,000, £700,000 and £700,000 per annum respectively. Fixed pay allowances, delivered in shares, are made to Stuart Gulliver, Iain Mackay and Marc Moses. The allowances are £1,700,000, £950,000 and £950,000 per annum respectively. Douglas Flint is not eligible to receive a fixed pay allowance.

Further details of the Directors' emoluments are set out in the Directors' Remuneration Report contained in the *Annual Report & Accounts* on pages 300 to 327.

The Directors' Remuneration Policy is summarised on pages 303 to 307 of the *Annual Report & Accounts*.

The Directors at the date of this document are: Phillip Ameen[†], Kathleen Casey[†], Safra Catz[†], Laura Cha[†], Lord Evans of Weardale[†], Joachim Faber[†], Rona Fairhead[†], Douglas Flint, Stuart Gulliver, Sam Laidlaw[†], John Lipsky[†], Rachel Lomax[†], Iain Mackay, Heidi Miller[†], Marc Moses, Sir Simon Robertson[†] and Jonathan Symonds[†].

[†] *Independent non-executive Director*

Biographical details

Phillip David Ameen[†], 66

Member of the Group Audit Committee.

Skills and experience: As a certified public accountant with extensive financial and accounting experience, Phil served as Vice President, Comptroller, and Principal Accounting Officer of General Electric Capital Co. Prior to joining GE, he was audit partner of Peat Marwick Mitchell & Co (now KPMG). He also has a depth of technical knowledge from his participation in accounting standards setting.

Appointed to the Board: 1 January 2015

Current appointments include: A non-executive director of HSBC North America Holdings Inc., HSBC Bank USA, HSBC Finance Corporation and HSBC USA Inc. He is a non-executive director of Skyonic Corporation and R3 Fusion, Inc. and is a member of the Advisory Board of the Business School, University of North Carolina.

Former appointments include: Vice President, Comptroller and Principal Accountants Officer of General Electric Corp., a technical audit partner at Peat Marwick Mitchell & Co (now KPMG). He served on the International Financial Reporting Interpretations Committee of the International Accounting Standards Board, the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants, the Financial Accounting Standards Board Emerging Issues Task Force, was Chair of the Committee on Corporate Reporting of Financial Executives International and was a trustee of the Financial Accounting Foundation.

Heidi Miller[†], 61

Member of the Group Risk Committee and Conduct & Values Committee.

Skills and experience: Heidi has extensive international banking and finance experience. She is a former President of International at JPMorgan Chase, and was responsible for leading the global expansion and international business strategy across the investment bank, asset management, and treasury and securities services divisions.

Appointed to the Board: 1 September 2014

Current appointments include: Heidi is a non-executive director of First Data Corporation and General Mills Inc. She is a trustee of the International Financial Reporting Standards Foundation.

Former appointments include: Heidi served as non-executive director of Merck & Co. Inc. and Progressive Corp. She was an Executive Vice President and Chief Executive Officer, Treasury and Securities Services at JPMorgan Chase & Co.; Executive Vice President and Chief Financial Officer of Bank One Corporation, Senior Executive Vice President of Priceline.com Inc. and Executive Vice President and Chief Financial Officer of Citigroup Inc.

Kathleen Louise Casey[†], 48

Member of the Group Audit Committee and Financial System Vulnerabilities Committee.

Skills and experience: Kathleen has extensive financial regulatory policy experience. She is a former Commissioner of the US Securities and Exchange Commission, acting as the regulator's principal representative in multilateral and bilateral regulatory dialogues with the G-20 Financial Stability Board and the International Organisation of Securities Commissions.

Appointed to the Board: 1 March 2014

Current appointments include: Kathleen is the Chairman of the Alternative Investment Management Association and a senior adviser to Patomak Global Partners. She is a member of the board of trustees of Pennsylvania State University, the Trust Fund Board of the Library of Congress and the Advisory Council of the Public Company Accounting Oversight Board.

Former appointments include: Kathleen was a Staff Director and Counsel of the United States Senate Committee on Banking, Housing, and Urban Affairs and Legislative Director and Chief of Staff for a US Senator.

Safra Ada Catz[†], 53

Skills and experience: Safra has a background in international business leadership, having helped transform Oracle into the largest producer of business management software and the world's leading supplier of software for information management.

Appointed to the Board: 2008

Current appointments include: Safra was appointed joint Chief Executive Officer of Oracle Corporation on 18 September 2014, having previously been President and Chief Financial Officer. She joined Oracle in 1999 and was appointed to the board of directors in 2001.

Former appointments include: Managing Director of Donaldson, Lufkin & Jenrette.

Laura May Lung Cha[†], GBS, 65

Chairman of the Philanthropic & Community Investment Oversight Committee and a member of the Conduct & Values Committee and the Nomination Committee.

Skills and experience: Laura has extensive regulatory and policy making experience in the finance and securities sector in Hong Kong and mainland China. She is the former Vice Chairman of the China Securities Regulatory Commission, being the first person outside mainland China to join the Central Government of the People's Republic of China at vice-ministerial rank. Laura was awarded Gold and Silver Bauhinia Stars by the Hong Kong Government for public service.

Appointed to the Board: 2011

Current appointments include: Laura is a non-executive Deputy Chairman of The Hongkong and Shanghai Banking Corporation Limited and non-official member of the Executive Council of Hong Kong SAR. She is a Hong Kong Delegate to the 12th National People's Congress of China and a non-executive director of China Telecom Corporation Limited, Unilever PLC and Unilever N.V. Laura is also a Senior International Adviser for Foundation Asset Management Sweden AB and a member of the State Bar of California and the China Banking Regulatory Commission's International Advisory Council. She is Chairman of the Financial Services Development Council of Hong Kong SAR and Vice Chairman of the International Advisory Council of the China Securities Regulatory Commission.

Former appointments include: Laura was a non-executive director of Bank of Communications Co., Ltd., Baoshan Iron and Steel Co. Limited, Johnson Electric Holdings Limited, Hong Kong Exchanges and Clearing Limited and Tata Consultancy Services Limited. She served as Chairman of the University Grants Committee in Hong Kong and the ICAC

Advisory Committee on Corruption. Laura also served as Deputy Chairman of the Securities and Futures Commission in Hong Kong and was a member of the Advisory Board of the Yale School of Management.

Lord Evans of Weardale[†], 57

Chairman of the Financial System Vulnerabilities Committee and a member of the Conduct & Values Committee and Philanthropic & Community Investment Oversight Committee.

Skills and experience: Jonathan has extensive experience in national security policy and operations. Formerly Director General of MI5 with responsibility for the leadership, policy and strategy of the Security Service, including international and domestic counter-terrorism, counter-espionage and counter-proliferation activities and cyber security.

Appointed to the Board: 2013

Current appointments include: Jonathan is a non-executive director of the UK National Crime Agency and a Senior Adviser of Accenture plc. He is a member of the advisory board of Darktrace Limited and of Facewatch Limited.

Former appointments include: Jonathan has held various positions in the UK Security Service over a 30-year career with responsibility for the oversight of the Joint Terrorist Analysis Centre and the Centre for the Protection of National Infrastructure and attended the National Security Council.

Joachim Faber[†], 64

Chairman of the Group Risk Committee.

Skills and experience: Joachim has experience in banking and asset management with significant international experience, having worked in Germany, Tokyo, New York and London. He is a former Chief Executive Officer of Allianz Global Investors AG and member of the management board of Allianz SE. He has 14 years' experience with Citigroup Inc. holding positions in Trading and Project Finance and as Head of Capital Markets for Europe, North America and Japan.

Appointed to the Board: 2012

Current appointments include: Joachim is Chairman of the supervisory board of Deutsche Börse AG and of the shareholder committee of Joh A. Benckiser SARM. He is an independent director of Coty Inc. and a director of Allianz France S.A. Joachim is also a member of the advisory board of the European School for Management and Technology; and council member of The Hongkong – Europe Business Council.

Former appointments include: Joachim served as Chairman of various Allianz subsidiaries. He was a member of the supervisory board of Bayerische Börse AG, and of the supervisory board and Chairman of the audit and risk committee of OSRAM Licht AG. He was also a member of the German Council for Sustainable Development and a member of the advisory board of the Siemens Group Pension Board.

Rona Alison Fairhead[†], CBE, 53

Member of the Financial System Vulnerabilities Committee and Nomination Committee.

Skills and experience: Rona has a background in international industry, publishing, finance and general management. She was a former Chairman and Chief Executive Officer of the Financial Times Group Limited responsible for its strategy, management and operations and Finance Director of Pearson plc with responsibility for overseeing the day-to-day running of the finance function and directly responsible for global financial reporting and control, tax and treasury.

Appointed to the Board: 2004

Current appointments include: Rona is Chairman of the BBC Trust and a non-executive director of PepsiCo Inc. She is also Chairman of HSBC North America Holdings Inc. and a British Business Ambassador.

Former appointments include: Rona was an Executive Vice President, Strategy and Group Control of Imperial Chemical Industries plc and Chairman and director of Interactive Data Corporation. She was a member of the board of the UK Government's Cabinet Office and a non-executive director of The Economist Newspaper Limited.

Douglas Jardine Flint, CBE, 59
Group Chairman

Skills and experience: Douglas has extensive board-level experience and knowledge of governance, including experience gained through membership of the Boards of HSBC and BP p.l.c. He has considerable knowledge of finance and risk management in banking, multinational financial reporting, treasury and securities trading operations. He joined HSBC as Group Finance Director in 1995.

He is a member of the Institute of Chartered Accountants of Scotland and the Association of Corporate Treasurers and also a fellow of the Chartered Institute of Management Accountants. In 2006 he was honoured with a CBE in recognition of his services to the finance industry.

Appointed to the Board: 1995. Group Chairman since 2010

Current appointments include: Douglas is a director of The Hong Kong Association and Chairman of the Institute of International Finance. He is a member of the Mayor of Beijing's International Business Leaders' Advisory Council as well as the Mayor of Shanghai's International Business Leaders' Advisory Council and the International Advisory Board of the China Europe International Business School, Shanghai. He is also an independent external member of the UK Government's Financial Services Trade and Investment Board, a British Business Ambassador and is a director of the Peterson Institute for International Economics.

Former appointments include: Douglas was formerly Group Finance Director, Chief Financial Officer and Executive Director, Risk and Regulation of HSBC and non-executive director and Chairman of the Audit Committee of BP p.l.c. He has chaired and been a member of highly influential bodies which set standards for taxation, governance, accounting and risk management. Douglas served as a partner in KPMG.

Stuart Thomson Gulliver, 56
Group Chief Executive
Chairman of the Group Management Board

Skills and experience: Stuart joined HSBC in 1980. He is a career banker with over 30 years' international experience. He has held a number of key roles in the Group's operations worldwide, including in London, Hong Kong, Tokyo, Kuala Lumpur and the United Arab Emirates. Stuart played a leading role in developing and expanding Global Banking and Markets.

Appointed to the Board: 2008. Group Chief Executive since 2011

Current appointments include: Stuart is Chairman of The Hongkong and Shanghai Banking Corporation Limited and of the Group Management Board. He is a member of the Monetary Authority of Singapore International Advisory Panel and the International Advisory Council of the China Banking Regulatory Commission.

Former appointments include: Stuart served as Chairman of Europe, Middle East and Global Businesses and of HSBC Bank plc, HSBC Bank Middle East Limited, HSBC Private Banking Holdings (Suisse) SA and HSBC France and Deputy Chairman of HSBC Trinkaus & Burkhardt AG and a member of its supervisory board. He was Head of Global Banking and Markets, Co-Head of Global Banking and Markets, Head of Global Markets and Head of Treasury and Capital Markets in Asia-Pacific.

William Samuel Hugh Laidlaw[†], 59

Member of the Group Remuneration Committee and the Nomination Committee. Upon the conclusion of the AGM, Sam will succeed Sir Simon Robertson as Chairman of the Group Remuneration Committee and Chairman of the Nomination Committee, subject to regulatory approvals.

Skills and experience: Sam has international experience, particularly in the energy sector, having had responsibility for businesses in four continents. He is a qualified solicitor with a Master's in Business Administration.

Appointed to the Board: 2008

Former appointments include: Sam was the Chief Executive Officer of Centrica plc and the lead non-executive board member of the UK Department for Transport. Sam was also an Executive Vice President of Chevron Corporation, non-executive director of Hanson PLC, Chief Executive Officer of Enterprise Oil plc, President and Chief Operating Officer of Amerada Hess Corporation, and a member of the UK Prime Minister's Business Advisory Group.

John Phillip Lipsky[†], 68

Member of the Group Risk Committee, the Nomination Committee and the Group Remuneration Committee.

Skills and experience: John has international experience having worked in Chile, New York, Washington and London and interacted with financial institutions, central banks and governments in many countries. He served at the International Monetary Fund as First Deputy Managing Director, Acting Managing Director and as Special Adviser.

Appointed to the Board: 2012

Current appointments include: John is a Senior Fellow, Foreign Policy Institute at the Paul H. Nitze School of Advanced International Studies, Johns Hopkins University. He is co-chairman of the Aspen Institute Program on the World Economy and a director of the National Bureau of Economic Research and the Center for Global Development. John is a member of the advisory board of the Stanford Institute for Economic Policy Research and the Council on Foreign Relations. He is Chairman of the World Economic Forum's Global Agenda Council on the International Monetary System.

Former appointments include: John served as Vice Chairman of JPMorgan Investment Bank, a director of the American Council on Germany and the Japan Society, a trustee of the Economic Club of New York and a Global Policy Adviser for Anderson Global Macro LLC.

Janis Rachel Lomax[†], 69

Chairman of the Conduct & Values Committee and a member of the Group Audit Committee and Group Risk Committee. Upon the conclusion of the AGM, Rachel will succeed Sir Simon Robertson as Senior Independent Director, subject to regulatory approvals. She will also become a member of the Nomination Committee.

Skills and experience: Rachel has experience in both the public and private sectors and a deep knowledge of the operation of the UK government and financial system.

Appointed to the Board: 2008

Current appointments include: Rachel is Chairman of the International Regulatory Strategy Group. She is a director of TheCityUK and Bruegel, a Brussels-based European think tank; a non-executive director of Arcus European Infrastructure Fund GP LLP and Heathrow Airport Holdings Limited. Rachel is also a member of the Council of Imperial College, London and President of the Institute of Fiscal Studies, a Trustee of the Ditchley Foundation, and a non-executive director and chairman of the corporate responsibility committee of Serco Group plc.

Former appointments include: Rachel served as Deputy Governor, Monetary Stability, at the Bank of England and member of the Monetary Policy Committee, Permanent Secretary at the UK Government Departments for Transport and Work and Pensions and the Welsh Office, and Vice President and Chief of Staff to the President of the World Bank. She was a non-executive director of Reinsurance Group of America Inc. and The Scottish American Investment Company PLC.

Iain James Mackay, 53
Group Finance Director

Skills and experience: Iain joined HSBC in 2007 as Chief Financial Officer of HSBC North America Holdings Inc. He has extensive financial and international experience, having worked in London, Paris, US, Africa and Asia. Iain is a member of the Institute of Chartered Accountants of Scotland.

Appointed to the Board: 2010

Current appointments include: Iain is a member of the Group Management Board and is a member of the audit committee of the British Heart Foundation.

Former appointments include: Iain served as a director of Hang Seng Bank Limited and Chief Financial Officer, Asia-Pacific. He was Vice President and Chief Financial Officer of GE Global Consumer Finance and Vice President and Chief Financial Officer of GE Healthcare – Global Diagnostic Imaging.

Menasey Marc Moses, 57
Group Chief Risk Officer

Skills and experience: Marc joined HSBC in 2005 as Chief Financial and Risk Officer, Global Banking and Markets. He has extensive risk management and financial experience. Marc is a member of the Institute of Chartered Accountants of England and Wales.

Appointed to the Board: 1 January 2014

Current appointments include: Marc is a member of the Group Management Board. A director of HSBC Private Bank (Suisse) SA and of HSBC Private Banking Holdings (Suisse) SA.

Former appointments include: Marc served as Chief Financial and Risk Officer, Global Banking and Markets and a director of HSBC Insurance (Bermuda) Limited. He was a European chief financial officer at JP Morgan and audit partner at PricewaterhouseCoopers.

Sir Simon Manwaring Robertson[†], 74
Deputy Chairman and Senior Independent Director

Chairman of the Nomination Committee and the Group Remuneration Committee and a member of the Financial System Vulnerabilities Committee. Upon the conclusion of the AGM, Sir Simon Robertson will continue to serve as Deputy Chairman; however, he will be succeeded by Rachel Lomax as Senior Independent Director at that time. Sam Laidlaw will succeed Simon as Chairman of the Group Remuneration Committee and as Chairman of the Nomination Committee. These appointments are subject to regulatory approvals. Simon will also step down from the Financial System Vulnerabilities Committee.

Skills and experience: Simon has a background in international corporate advisory work with a wealth of experience in mergers and acquisitions, merchant banking, investment banking and financial markets. Simon has extensive international experience having worked in France, Germany, the UK and the US. He was honoured with a knighthood in recognition of his services to business.

Appointed to the Board: 2006. Senior Independent non-executive Director since 2007 and Deputy Chairman since 2010

Current appointments include: Simon is the founding member of Simon Robertson Associates LLP. He is a non-executive director of Berry Bros. & Rudd Limited, The Economist Newspaper Limited and Troy Asset Management. He is also a trustee of the Eden Project Trust and the Royal Opera House Endowment Fund.

Former appointments include: Simon served as non-executive Chairman of Rolls-Royce Holdings plc, Managing Director of Goldman Sachs International, Chairman of Dresdner Kleinwort Benson, and non-executive director of Royal Opera House, Covent Garden Limited and NewShore Partners Limited.

Jonathan Richard Symonds[†], CBE, 56

Chairman of the Group Audit Committee and a member of the Conduct & Values Committee.

Skills and experience: Jonathan has extensive international financial experience, having worked in the UK, US and Switzerland. He served as Chief Financial Officer of Novartis AG and AstraZeneca plc. Jonathan is a Fellow of the Institute of Chartered Accountants in England & Wales.

Appointed to the Board: 14 April 2014

Current appointments include: Jonathan is Chairman of HSBC Bank plc and of Innocoll AG. He is a non-executive director of Genomics England Limited and of Proteus Digital Health Inc.

Former appointments include: Jonathan was a partner and managing director of Goldman Sachs, and a partner of KPMG. He was a non-executive director and Chairman of the Audit Committee of Diageo plc.

[†] *Independent non-executive Director*

Save as disclosed above and in Appendix 5 there are no further matters or particulars required to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Hong Kong Listing Rules”).

4 and 5. Appointment of auditor and remuneration of auditor

Following a competitive tender process in 2013, the Board decided to appoint PricewaterhouseCoopers LLP (“PwC”) as the Company’s new auditor for the financial year commencing on 1 January 2015. KPMG Audit Plc will cease to hold office as the Company’s auditor with effect from 31 March 2015 following completion of the consolidated accounts for the year ended 31 December 2014 and have provided a statement as required by company law, which is set out in Appendix 1.

The Group Audit Committee and the Board have recommended that PwC be appointed until the conclusion of the Annual General Meeting to be held in 2016 and that the Group Audit Committee be authorised to determine its remuneration.

An analysis of the remuneration paid in respect of audit and non-audit services provided by KPMG Audit Plc and its affiliates for each of the past three years is disclosed on pages 364 and 365 in the *Annual Report & Accounts*.

6, 7 and 8. Authority to Directors to allot shares and disapplication of pre-emption rights

At last year's Annual General Meeting the Directors were given general authorities to allot shares and disapply pre-emption rights up to specified limits without having first to obtain the consent of shareholders in general meeting. These authorities will expire at the conclusion of this year's AGM.

This year the Directors are again seeking authority under section 551 of the UK Companies Act 2006 to allot shares up to an aggregate total nominal amount of two-thirds of the Company's issued ordinary share capital subject to the restrictions set out in Resolution 6 and explained below. Resolution 6 will give the Directors authority to allot new ordinary shares (or rights to ordinary shares) of up to an aggregate nominal amount of US\$6,411,698,934, representing two-thirds of the Company's issued ordinary share capital in total. However, that authority is limited as follows:

- (a) under paragraph (a) of Resolution 6, up to an aggregate nominal amount of US\$1,923,509,680, representing approximately 20 per cent of the Company's issued ordinary share capital, may be used for general allotments, although this authority is further limited so that allotments (or sales of treasury shares) for cash which are not made to shareholders on a pro rata basis cannot exceed US\$480,877,420, representing approximately five per cent of the Company's issued ordinary share capital (except for allotments under employee share plans). This is designed to reflect both the requirements of the latest institutional guidelines issued by the Investment Association ("IA") (which impose a five per cent limit for non-pre-emptive allotments for cash, and exclude certain allotments such as those under employee share plans) and the requirements of the Hong Kong Listing Rules (which impose a 20 per cent limit for all non-pre-emptive allotments under a general allotment authority whether for cash or otherwise);
- (b) under paragraph (b) of Resolution 6, the Directors would have authority to make allotments which exceed the 20 per cent authority in paragraph (a) of Resolution 6 in connection with a pre-emptive offering such as a rights issue, open offer or a scrip dividend up to an aggregate nominal amount, when combined with allotments made under paragraph (a), of US\$3,205,849,467. This represents approximately one-third of the issued ordinary share capital of the Company; and
- (c) under paragraph (c) of Resolution 6, the Directors would have authority to allot up to an aggregate nominal amount of US\$6,411,698,934 in connection with a rights issue only. This represents approximately two-thirds of the Company's issued ordinary share capital. Any allotments or grants under paragraphs (a) or (b) of Resolution 6 will reduce the level of this two-thirds authority.

The Board is also again seeking authority, pursuant to paragraph (d) of Resolution 6, to issue sterling, US dollar and euro preference shares without having first to obtain the consent of shareholders in general meeting. These preference shares were created to underpin issues of preferred securities, which are a tax efficient form of regulatory capital. If approved by shareholders this will give the Directors the flexibility to raise sufficient regulatory capital should circumstances so require. If any preference shares were to be issued they would, subject to regulatory approval, be redeemable at the Company's option and carry no voting rights except in exceptional circumstances but would rank in priority to the Company's ordinary shares with respect to participation in any return of capital. The Board has no present intention of exercising this authority.

The IA was created following the merging of the Investment Affairs division of the Association of British Insurers ("ABI") and the Investment Management Association ("IMA") in June 2014. It was renamed the IA effective from January 2015 and has assumed responsibility for the guidance previously issued by the ABI on share capital management. In line with the guidelines issued by the IA ("IA Guidelines") and the Pre-Emption Group's Statement of Principles, Resolution 7 seeks a waiver from statutory pre-emption rights under the UK Companies Act 2006 in respect of allotments made under the authorities sought in Resolution 6. This gives the Company additional flexibility in the context of pre-emptive offerings such as rights issues, open offers and scrip dividends, to deal with legal or practical difficulties in countries outside the UK which prevent the offer being made on a purely pro rata basis. The Company currently holds no shares in treasury.

As permitted by the Hong Kong Listing Rules, Resolution 8 seeks to extend the Directors' authority to allot shares and grant rights to subscribe for or convert any security into shares pursuant to paragraph (a) of Resolution 6 to include the shares repurchased by the Company under the authority sought by Resolution 9.

Other than under employee share plans or pursuant to the Company's scrip dividend plan, the Board has no present intention of issuing any further ordinary shares pursuant to the new general authorities in Resolutions 6, 7 and 8 and no issue will be made which would effectively change the control of the Company or the nature of its business without the prior approval of shareholders in general meeting.

It is proposed that these general authorities be granted until the Annual General Meeting in 2016 or the close of business on 30 June 2016, whichever is the earlier.

In addition, the Company is seeking authority under Resolutions 10 and 11 to allot shares or rights to subscribe for shares to persons other than existing shareholders in connection with the issue of Contingent Convertible Securities ("CCSs") up to an amount equivalent to approximately 18.9 per cent of the Company's issued ordinary share capital. Assuming Resolutions 10 and 11 are passed, the authority sought under Resolutions 6 and 7 would not be utilised for the purpose of the issuance of CCSs.

In exercising the authority granted under Resolutions 6 and 7, the Company does not intend to issue more than 7.5 per cent of its issued ordinary share capital wholly for cash on a non-pre-emptive basis in any rolling three-year period. However, if passed, Resolutions 10 and 11 would permit this level to be exceeded in connection with the issue of CCSs or the conversion or exchange of CCSs.

References above to the issued ordinary share capital, and to percentages or fractions of the issued ordinary share capital, are to the issued ordinary share capital as at 5 March 2015, being the latest practicable date prior to printing this document.

9. Purchase of Ordinary Shares by the Company

The purpose of the authority to be conferred by this item is to enable the Company to make market purchases of its own shares.

The Directors consider that it is appropriate to seek authority for the Company to make market purchases of up to 10 per cent of its own ordinary shares of US\$0.50 each ("Ordinary Shares") in issue and the maximum and minimum prices at which they may be bought, exclusive of expenses, are specified in the resolution. It remains the Directors' policy to maintain a strong capital base, a policy which has consistently been one of the Group's strengths. As the Group executes its strategy the appropriate level of capital to be held will be continually reviewed. Having this authority will give Directors the flexibility, if they consider it in the interests of the Company and shareholders, to purchase Ordinary Shares in the market in appropriate circumstances, for example, in the event that the Company is unable to deploy the retained capital to create incremental value for shareholders, to neutralise the dilutive impact of scrip dividends, subject to regulatory approval. The Company may decide to retain any shares it purchases as treasury shares with a view to possible re-issue at a later date, possible transfer in connection with an employee scheme, or it may cancel the shares.

The UK Companies Act 2006 permits the Company to elect to hold in treasury any Ordinary Shares it may repurchase, rather than automatically cancelling those shares. Approval has been received from the relevant regulatory authorities in Hong Kong to enable the Company to hold repurchased shares in treasury. The conditional waiver granted by the Hong Kong Stock Exchange on 19 December 2005 was granted on the basis of certain agreed modifications to the Hong Kong Listing Rules applicable to the Company. Details of the modifications are available on the Company's website, www.hsbc.com and the Hong Kong Stock Exchange's HKEx news website, www.hkexnews.hk. Copies of the modifications are also available from the Group Company Secretary, HSBC Holdings plc, 8 Canada Square, London E14 5HQ, United Kingdom and the Corporation Secretary and Regional Company Secretary Asia-Pacific, The Hongkong and Shanghai Banking Corporation Limited, 1 Queen's Road Central, Hong Kong SAR.

Further details regarding the proposed authority to be given to the Company to purchase its own shares and the waiver granted by the Hong Kong Stock Exchange are set out in Appendix 4.

The total number of options to subscribe for Ordinary Shares outstanding on 5 March 2015, being the latest practicable date prior to printing of this document, was 69,922,262 which represented 0.36 per cent of the issued Ordinary Share capital as at that date. If the Company were to purchase the maximum number of Ordinary Shares permitted by this resolution, the options outstanding on 5 March 2015 would represent 0.40 per cent of the issued Ordinary Share capital.

10 and 11. Additional authority to allot equity securities in relation to the issue of Contingent Convertible Securities (“CCSs”) and limited disapplication of pre-emption rights

The effect of Resolution 10 is to give the Directors the authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of US\$1,813,500,000, equivalent to approximately 18.9 per cent of the ordinary shares in issue on 5 March 2015, being the latest practicable date prior to printing this document, such authority to be exercised in connection with the issue of CCSs. CCSs are debt securities which convert into ordinary shares in certain prescribed circumstances, and which benefit from a particular regulatory capital treatment under European Union legislation. Please see Appendix 2 for more information on CCSs. This authority is in addition to the authority proposed in Resolutions 6 and 7, which contain the general authority sought on an annual basis in line with the IA Guidelines and the Hong Kong Listing Rules. If Resolutions 10 and 11 are passed, the Company will only issue CCSs pursuant to the authority granted under these resolutions and not under the authority granted under Resolutions 6 and 7. Although the authority in Resolutions 10 and 11 is not contemplated by the IA Guidelines, it has previously been discussed with the IA.

The effect of Resolution 11 is to give the Directors authority to allot CCSs, or shares issued upon conversion or exchange of CCSs, without the need to first offer them to existing shareholders. This will allow the Company greater flexibility to manage its capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 11 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company (or to sell shares held by the Company in treasury following an own share purchase) on a non-pre-emptive basis up to an aggregate nominal amount of US\$1,813,500,000, representing approximately 18.9 per cent of the ordinary shares in issue on 5 March 2015, such authority to be exercised in connection with the issue of CCSs. No shares are currently held in treasury.

The authorities in Resolutions 10 and 11 will be utilised as considered desirable to comply with or maintain compliance with the regulatory capital requirements arising in connection with the relevant European Union legislation and the prudential regulatory requirements imposed by the PRA and only for those purposes. The Company will not utilise the authority in Resolutions 10 and 11 to issue new securities for any other purposes, however, pursuant to the authority under Resolutions 10 and 11, the Company may issue additional securities in order to manage the redemption of outstanding CCSs.

The approvals would be effective until the Company’s Annual General Meeting in 2016 or the close of business on 30 June 2016, whichever is the earlier. The Company is expecting to seek similar authorities on an annual basis.

12. UK Sharesave

HSBC has operated all-employee share plans for many years. In the UK the principal plan is the HSBC Holdings Savings-Related Share Option Plan (UK) (“UK Sharesave”). Outside the UK the International Employee Share Purchase Plan (“ShareMatch”) was introduced in 2013 to replace the Sharesave International Plan, which is now in run-off. HSBC’s all-employee share plans have been very popular and have enhanced our employees’ identification alignment with the Group. Over 28,000 employees participate in UK Sharesave which was last approved by shareholders on 27 May 2005 and the term of the plan will end on 27 May 2015. We have made minor changes to UK Sharesave since this was last presented to shareholders in 2005. These changes have been made to keep the plan in line with the changing legislation and to maximise our employees’ opportunity to participate. The effect of this resolution is to extend UK Sharesave to 23 May 2025. No other changes to UK Sharesave are being proposed at the AGM.

13. Notice period for meetings

The UK Companies Act 2006 provides that the minimum notice period for general meetings of the Company is 21 days unless shareholders approve a shorter notice period. The passing of this item would enable the Company to call general meetings (other than annual general meetings) on a minimum of 14 clear days’ notice. This shorter notice period of between 20 and 14 days would not be used as a matter of routine, but only when the Board determines that calling a meeting on less than 21 days’ notice is merited by the business of the meeting and it considers it to be to the advantage of shareholders as a whole. The approval would be effective until the Company’s Annual General Meeting in 2016 or the close of business on 30 June 2016, whichever is the earlier, when it is intended that a similar resolution will be proposed.

Information about the 2015 Annual General Meeting

Venue

We have a new venue for the 2015 AGM: the Queen Elizabeth II Conference Centre. It is located on Broad Sanctuary in Westminster, central London and can easily be reached by public transport. The full address is Broad Sanctuary, Westminster, London SW1P 3EE. A location map is below.

Refreshments will be available prior to the AGM. Take-away lunch bags will be provided in the catering area at the conclusion of the AGM.



Access

The QEII Centre is accessible by wheelchair. The auditorium is fitted with an induction loop.

To help us ensure the AGM is fully accessible to all shareholders, please contact Kate Hudson, Senior Assistant Company Secretary (telephone +44 (0)20 7992 1503, email kate.hudson@hscb.com) if you have any particular access or other needs.

Security

Security checks will be carried out on entry to the AGM. Shareholders are reminded that cameras and recording equipment will not be allowed and all mobile telephones must be switched off or to silent. Shareholders are encouraged to deposit coats and bags in the cloakroom provided.

To ensure optimum security within the auditorium, please note that you will be provided with a wristband once you have been through the security checks at the venue. This will need to be shown to gain entry to the AGM.

Attendance and voting

Pursuant to the Uncertificated Securities Regulations 2001 (as amended), changes to entries on the principal register of members of the Company maintained in England (the "Principal Register") or either the Hong Kong or Bermuda Overseas Branch Registers of the Company (the "Branch Registers"), as appropriate, after 12.01am (London time) on Thursday, 23 April 2015 or 12.01am (London time) on the day immediately before the day of any adjourned meeting (as the case may be) shall be disregarded in determining the rights of a member to attend or vote at the AGM or any adjourned meeting (as the case may be). Accordingly, a member entered on the Principal Register or the Branch Registers at 12.01am (London time) on Thursday, 23 April 2015 or 12.01am (London time) on the day immediately before the day of any adjourned meeting (as the case may be) shall be entitled to attend and vote at the AGM or any adjourned meeting (as the case may be) in respect of the number of such shares entered against the member's name at that time.

Voting

Voting at the AGM will be conducted by way of a poll. This means that each shareholder present or represented will be able to exercise one vote for each share held.

In the case of joint registered holders of any share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the Principal Register or the Branch Registers of the Company, as appropriate. Voting results will be published on our website following the conclusion of the AGM.

Appointing a proxy

You may appoint the chairman of the AGM or a person of your choice to be your proxy to attend, speak and vote on your behalf. A proxy need not be a member of the Company. You may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you. If you require additional forms of proxy, you may photocopy the original form of proxy enclosed or ask our registrar to send you additional forms (see "How to submit your form of proxy" below for the registrar's address).

A form of proxy is enclosed with this document or may be accessed at www.hsbc.com/proxy.

Whether or not you propose to attend the AGM, you are requested to complete and submit a form of proxy in accordance with the instructions shown on it. The completion and submission of a form of proxy will not preclude you from attending and voting in person at the AGM.

How to submit your form of proxy

The form of proxy must be received by **11.00am (London time) on Wednesday, 22 April 2015**, or not less than 48 hours before the time of the holding of any adjourned meeting.

You may submit your form of proxy electronically at www.hsbc.com/proxy by entering your Shareholder Reference Number and the Personal Identification Number which is either printed on your form of proxy or which has been sent to you by email if you have registered an email address to receive electronic communications.

Alternatively, you may send your completed form of proxy to:

- Computershare Investor Services PLC, PO Box 1064, The Pavilions, Bridgwater Road, Bristol BS99 6BD, United Kingdom;
- Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong SAR; or
- Investor Relations Team, HSBC Bank Bermuda Limited, 6 Front Street, Hamilton HM 11, Bermuda.

For shares held through CREST, proxy appointments may be submitted via the CREST proxy voting system (see section on CREST set out below).

In order to be valid, the completed form of proxy (together with any power of attorney or other authority under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Board) must be deposited by 11.00am (London time) on Wednesday, 22 April 2015, or not less than 48 hours before the time of the holding of any adjourned meeting, at the offices of the Company's registrar (see above for the registrar's address). Any power of attorney or other authority relating to an appointment of a proxy cannot be submitted electronically and must be deposited as referred to above for the appointment to be valid.

Asking questions at the AGM

If you would like a question or questions to be addressed at the AGM please complete and return the form on page 33 or send your question via email to shareholderquestions@hsbc.com.

You have the right to ask questions in relation to the business of the AGM but no answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or good order of the AGM that the question be answered.

Webcast

The AGM will be webcast live at www.hsbc.com/agmwebcast and a recording will be available for viewing until 22 May 2015.

CREST

CREST members who wish to appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so for the AGM or any adjourned meeting by following the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 11.00am on Wednesday 22 April 2015, or not less than 48 hours before the time of the holding of any adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointees through other means.

CREST members and, where applicable, their CREST sponsor or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

Pursuant to Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended) the Company may treat as invalid a CREST Proxy Instruction if the Company has actual notice that:

- the information in the instruction is incorrect;
- the person expressed to have sent the instruction did not in fact send it; or
- the person sending the instruction on behalf of the relevant shareholder did not have the authority to do so.

Nominated persons

The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the UK Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy for the AGM. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights at the AGM.

The main point of contact for nominated persons remains the registered shareholder (for example the stockbroker, investment manager, custodian or other person who manages the investment). Any changes or queries relating to nominated persons' personal details and holdings (including any administration thereof) must continue to be directed to the registered shareholder and not the Company's registrar. The only exception is where the Company, in exercising one of its powers under the UK Companies Act 2006, writes to nominated persons directly for a response.

Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same share or shares. Any such representative should bring to the meeting written evidence of his appointment, such as a certified copy of a board resolution of, or a letter from, the corporation concerned confirming the appointment.

Members' power to require website publication of audit concerns

Under section 527 of the UK Companies Act 2006, members meeting the threshold requirements in that section may require the Company to publish on its website a statement setting out any matter that the members propose to raise at the AGM relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM or any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the UK Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the UK Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the UK Companies Act 2006 to publish on its website.

If you have general queries about your shareholding, please contact the relevant registrar at the address shown on page 24.

General information

Company's registrar

For general enquiries, requests for copies of corporate communications, or a Chinese translation of this Notice and any future documents, please contact:

- Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom (email via website: www.investorcentre.co.uk/contactus);
- Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong SAR (email: hsbc.ecom@computershare.com.hk); or
- Investor Relations Team, HSBC Bank Bermuda Limited, 6 Front Street, Hamilton HM 11, Bermuda (email: hbbm.shareholder.services@hsbc.bm).

Holders of American Depositary Shares may obtain copies of this document by calling +1 800 555 2470 or by writing to Proxy Services, 200 A Executive Dr., Edgewood, New York 11717, USA.

Information available on the website

A copy of this Notice, and other information required by section 311A of the UK Companies Act 2006, can be found on the Company's website (www.hsbc.com/agm).

Receiving corporate communications

Shareholders may at any time choose to receive corporate communications in printed form or to receive notification of their availability on HSBC's website. To receive future notifications of the availability of corporate communications on HSBC's website by email, or to revoke or amend an instruction to receive such notifications by email, go to www.hsbc.com/ecomms.

If you received a notification of the availability of this document on HSBC's website and for any reason have difficulty in receiving or gaining access to this document, or you would like to receive a printed copy of it, or if you would like to receive future corporate communications in printed form, please write or send an email (quoting your shareholder reference number) to the appropriate registrars at the address set out above. Printed copies will be provided without charge.

Further copies of this document and future documents may also be obtained by contacting the registrar. You may amend your election to receive corporate communications in English or Chinese by contacting the registrar at the relevant address set out above.

Documents available for inspection

Copies of the terms of appointment for the non-executive Directors, the service contracts of the Group Chairman and executive Directors and a copy of the draft rules of the UK Sharesave scheme are available for inspection at the registered office of the Company in London and at 1 Queen's Road Central, Hong Kong SAR during usual business hours on any business day from the date of this Notice until the date of the AGM and at the place and on the date of the AGM from at least 15 minutes before the AGM begins until the conclusion of the AGM.

Information set out in this Notice

Shareholders are advised that any telephone number, website or email address set out in the Notice of AGM, the Form of Proxy or accompanying documents should not be used for the purposes of serving information on the Company (including the service of documents or information relating to the proceedings at the AGM) unless otherwise stated.

This document, for which the Directors of HSBC Holdings plc collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to HSBC Holdings plc. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

In the event of a conflict between any translation and the English text hereof, the English text will prevail.

Directors' interests in the Ordinary Shares and loan capital of HSBC

Details of Directors' interests in the Ordinary Shares and loan capital of HSBC are set out in Appendix 5.

Appendix 1

Auditor's statement of circumstances



KPMG Audit Plc
Financial Services
15 Canada Square
Canary Wharf
London E14 5GL
United Kingdom

Tel +44 (0) 20 7311 1000

Private & confidential
The Company Secretary
HSBC Holdings plc
8 Canada Square
London
E14 5HQ

9 March 2015

Dear Sir

Statement to HSBC Holdings plc (no. 617987) on ceasing to hold office as auditors pursuant to section 519 of the Companies Act 2006

The circumstances connected with our ceasing to hold office with effect from 31 March 2015 are the holding of a competitive tender for the audit, in which we were unsuccessful in retaining the audit.

We request that any correspondence in relation to this statement be sent to our registered office 15 Canada Square, London, E14 5GL marked for the attention of the Audit Regulation Department.

Yours faithfully

KPMG Audit Plc

Appendix 2

Questions and Answers on Contingent Convertible Securities (“CCSs”)

What are CCSs?

CCSs are debt securities that benefit from a particular regulatory capital treatment under European Union legislation. CCSs will be converted or exchanged into ordinary shares if a defined trigger event occurs. The terms of HSBC's existing CCSs have received regulatory approval from the Prudential Regulation Authority (“PRA”).

As a banking group, HSBC must meet minimum regulatory capital requirements in the countries in which it operates. These include compliance with European Union legislation under which banks and bank holding companies are required to maintain Tier 1 Capital of at least 6 per cent of their risk weighted assets. Of that 6 per cent, 1.5 per cent of risk weighted assets may be in the form of Additional Tier 1 Capital.

In order to qualify as Additional Tier 1 Capital, a security must contain certain features designed to increase the resilience of the issuing bank should the bank's financial condition deteriorate materially. Currently, Additional Tier 1 Capital may be issued in the form of Permanent Write Down Notes or CCSs. On the occurrence of a defined trigger event, a Permanent Write Down Note would suffer a write-down of the principal amount outstanding whereas a CCS would be mandatorily converted or exchanged into ordinary shares of HSBC. The conversion or exchange would have the effect of increasing the issuer's Common Equity Tier 1 capital ratio.

What are the trigger events for the CCSs and what will happen if a trigger event occurs?

Should HSBC's Common Equity Tier 1 capital ratio fall below the defined capital trigger (the “Trigger Event”), the CCSs would be converted into or exchanged for new ordinary shares in HSBC on their prescribed terms. The defined capital trigger will be specified in the terms of the CCSs when they are issued. HSBC's existing CCSs contain a Common Equity Tier 1 capital trigger of 7.0 per cent on a CRD IV end point basis. It is HSBC's current expectation that future CCSs issued by the Group would contain the same capital trigger which has been approved by the PRA.

What steps can HSBC take to mitigate a potential Trigger Event?

HSBC is required by its regulators to have in place a recovery plan in case its regulatory capital levels come under pressure. Accordingly, if HSBC's capital ratios were to fall materially and in any event in advance of a Trigger Event, HSBC would seek to commence recovery actions in order to restore the HSBC Group's regulatory capital ratios and reduce the likelihood of a Trigger Event occurring. HSBC's recovery plan includes a number of actions it may take including reducing distributions, reducing risk weighted assets or selling or liquidating assets.

HSBC's CRD IV end point basis Common Equity Tier 1 capital ratio (as defined on page 471 of the *Annual Report & Accounts*) was 11.1 per cent as at 31 December 2014 and HSBC remains one of the best capitalised banks in the world, providing for both organic growth and dividend returns to shareholders. HSBC remains well placed to meet expected future capital requirements, and will continue to take actions to remain in that position, taking into account the evolution of the regulatory environment. Given its current capital position and the planned recovery actions it would take if a Trigger Event was deemed likely to arise, HSBC considers the circumstances in which a Trigger Event might occur in practice to be remote.

The CCSs which HSBC has issued to date have included a term which provides that on the occurrence of a Trigger Event, the Directors may elect, at their discretion, to give shareholders the opportunity to purchase ordinary shares issued on conversion or exchange of any CCSs on a pro rata basis, where practicable and subject to applicable laws and regulations. This would be at the same price as the holders of the CCSs would have acquired the ordinary shares. However, the European Banking Authority (“EBA”) issued a report on the monitoring of Additional Tier 1 Capital instruments by EU institutions in October 2014 where it suggested that this type of provision should not be included in issuances of Additional Tier 1 Capital instruments. The Directors continue to assess the implications of the EBA report in this regard but, in the meantime, where permitted by law and regulation to do so, the Directors intend in future issuances of CCSs to retain the discretion to offer the opportunity to shareholders to purchase ordinary shares issued on conversion or exchange of CCSs.

Will CCSs be redeemable?

The CCSs would not have a general right of redemption for the holders of the CCSs. It is expected that HSBC would have the right to redeem the CCSs after a minimum of five years and in certain other specified circumstances but any redemption features would need to be approved by the PRA prior to issue and any redemption would be subject to PRA approval at the time of redemption.

Will all CCSs be in the form of Additional Tier 1 Capital?

Yes. HSBC has no intention to issue capital securities pursuant to Resolutions 10 and 11 except for securities which constitute Additional Tier 1 Capital under applicable banking regulations. HSBC currently has no plans to issue Additional Tier 1 Capital in the form of Permanent Write Down Notes and is only expected to issue Additional Tier 1 Capital in the form of CCSs.

Why is HSBC seeking authority to issue CCSs?

Issuing CCSs gives HSBC greater flexibility to manage its capital in the most efficient and economical way. It is expected that Additional Tier 1 Capital will be a cheaper form of capital than issuing and maintaining Common Equity Tier 1 capital (e.g. ordinary shares) to satisfy the Tier 1 Capital requirement and (provided the Trigger Event does not occur) non-dilutive to existing shareholders. This should improve the returns available to existing shareholders whilst maintaining HSBC's capital strength, in line with prevailing banking regulations.

Accordingly, shareholder approval is being sought in Resolutions 10 and 11 to authorise the issue of CCSs or ordinary shares in the Company to be issued on conversion or exchange of CCSs.

At what price will the CCSs be issued and how will the conversion price be fixed?

As the CCSs are debt securities, they will be issued at or close to their face value in a manner typical for debt securities. The terms and conditions for the CCSs will specify a fixed conversion price or a mechanism for setting a conversion price (which could include a variable conversion price determined by reference to the prevailing market price on conversion subject to a minimum "floor" price) which will determine how many ordinary shares are issued on conversion or exchange of the CCSs if a Trigger Event occurred. In respect of any CCSs issued (or shares issued on conversion or exchange of CCSs) under the authorities in Resolutions 10 and 11, the conversion price on issue of the CCSs will not be less than £2.70, being the lowest trading price (recorded on 9 March 2009) of HSBC's ordinary shares over the last 10 years (and will be subject to typical adjustments for securities of this type). This represents a discount of approximately 53 per cent to the closing price on 5 March 2015, being the latest practicable date prior to printing this document. Given that a Trigger Event is only likely to occur if the recovery action to prevent it has not been successful, the market price for ordinary shares at the time would be likely to be significantly lower than it is today. Accordingly, the conversion price set out in the terms of the CCSs on issue of the CCSs will most likely be at a significant discount to the market price of the shares at that time. Given the likely discount, the Directors consider it appropriate to use the 10 year historic low when considering the minimum conversion price.

How have you calculated the size of the authorities you are seeking?

The size of the authorities reflected in Resolutions 10 and 11 has been determined based on HSBC's expected capital structure in light of the increased regulatory capital requirements arising from the European Union legislation and PRA prudential regulatory requirements. That structure includes at least 1.5 per cent of risk weighted assets in the form of Additional Tier 1 Capital. The authority sought is based on the Directors' assessment of the appropriate amount required (taking into account CCSs previously issued) to enable HSBC to hold the maximum amount of Additional Tier 1 Capital assuming those risk weighted asset figures and applying the conversion price based on historic lows of HSBC's share price over the last 10 years referred to above. The intention is to give the Directors flexibility in managing HSBC's capital structure. For this reason, the resolutions give the Directors authority to set the specific terms of the CCSs after considering market practice and requirements at the time.

If Resolutions 10 and 11 are approved, HSBC will consider whether to issue CCSs in the coming year. It is highly unlikely that the Directors would use the full authority granted under Resolutions 10 and 11 in this coming year. However, in line with the authorities sought by other UK headquartered banks, the Directors believe it is prudent to maintain the full flexibility permitted under CRD IV to do so. Before deciding to issue CCSs, the Directors would take into account a number of factors including market conditions at the time and the demand for CCSs, the specific regulatory requirements at the time to ensure treatment of CCSs as Additional Tier 1 Capital and the regulatory and market assessment of appropriate capital ratios.

The authorities in Resolutions 10 and 11 are required because the Directors are only permitted to issue up to 5 per cent of the issued ordinary share capital for cash on a non-pre-emptive basis under the general authorities in Resolutions 6 and 7. Given the administrative burden both in cost and time for a company the size of HSBC to obtain these types of authorities, the Directors do not consider it practical or in the interests of shareholders to seek a new authority each time an issue of CCSs is proposed. It is important to have the flexibility to react quickly to market and regulatory demand. Furthermore, in order to obtain PRA approval to the issuance of CCSs, all necessary allotment authorities need to be in place, so the process of seeking a new authority in addition to PRA approval would lead to unacceptable delay.

Waiver granted by the Hong Kong Stock Exchange

The Hong Kong Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 13.36(1) of the Hong Kong Listing Rules pursuant to which the Company is permitted to seek (and, if approved, to utilise) the authority under Resolutions 10 and 11 to issue CCSs (and to allot ordinary shares into which they may be converted or exchanged) in excess of the limit of the general mandate of 20 per cent of the Company's issued share capital (the "Mandate"). The waiver has been granted on terms that permit the Mandate, if approved, to continue in force until:

- (i) the conclusion of the first annual general meeting of the Company following the date on which the Mandate is approved (or the close of business on 30 June 2016, whichever is the earlier) at which time the Mandate shall lapse unless it is renewed, either unconditionally or subject to conditions; or
- (ii) such time as it is revoked or varied by ordinary resolution of the shareholders in general meeting.

Appendix 3

Summary of principal features of the HSBC Holdings UK Savings-Related Share Option Plan (UK) (“UK Sharesave”)

Introduction

The UK Sharesave is governed by the Rules of that plan which were last approved by HM Revenue & Customs (“HMRC”) in 2009. The Rules no longer need to be approved by HMRC but are subject to the new self-certification and registration process with HMRC as being a tax-advantaged plan under Schedule 3 of Income Tax (Earnings and Pensions) Act 2003, as amended by, among other things, the Finance Act 2013 and the Finance Act 2014. The UK Sharesave was approved by shareholders at the 2005 Annual General Meeting for a ten-year period. It is proposed to extend the term of the UK Sharesave until 23 May 2025.

Eligibility

All UK-resident employees (including Executive Directors) of the Company and designated participating subsidiary companies who have completed such minimum period of service, as the Directors may determine, are eligible to join the UK Sharesave. Other employees may be permitted to participate at the discretion of the Directors.

Basis for participation

The UK Sharesave provides for the acquisition of Ordinary Shares by participants through the exercise of an option (“Option”). The Directors may determine in any year whether the UK Sharesave will be operated and, if so, may issue invitations to eligible employees inviting them to apply for the grant of Options.

Savings contracts

All eligible employees who wish to participate enter into a certified savings contract to make 36 or 60 monthly contributions of not more than £500 per month in total. An employee may enter a contract over three years and a contract over five years in any year, subject to their monthly contributions over all plans not exceeding £500. The rate of any interest and/or bonus payable (if any) is prescribed by HMRC.

Option price

Each participating employee is granted an option to subscribe for Ordinary Shares. The option exercise price is determined by the Directors and may not be less than the higher of:

- (i) the average of the middle market quotations of an Ordinary Share derived from the London Stock Exchange Daily Official List for the five dealing days preceding the date of the invitation, discounted by 20 per cent; and
- (ii) the nominal value of an Ordinary Share.

Exercise of Options

An Option may only be exercised by the person to whom it was granted (the “Option Holder”), or his/her personal representative(s), and is not transferable.

Options may normally only be exercised within a short period following the maturity date of the savings contract and if not so exercised will lapse. A former employee may exercise an Option within a limited period of leaving the Company, which may fall before the maturity of his/her savings contract, where the employment ceases in certain circumstances including on account of injury or disability, redundancy, retirement in accordance with the normal retirement policy of the employing company, the disposal by the Company of the participating subsidiary or business in which the employee is employed (so that the Company ceases to have control of the participating subsidiary or business), or the transfer of the business or part of the business in which the employee is employed to a non-associated company or non-subsidiary. The personal representative(s) of a deceased Option Holder may exercise an Option within a limited period after his/her death, this may also fall before the maturity date of the savings contract.

Options will lapse if an Option Holder leaves the service of the Company or a participating subsidiary other than in the circumstances referred to above or where the Options are not exercised within the prescribed periods.

Options are also exercisable within a limited period in the event of a takeover, reconstruction or winding up of the Company, but may alternatively, with the agreement of an acquiring company upon a takeover or reconstruction, be rolled over to become options over the acquiring company’s shares. In the absence of exercise or roll-over within the prescribed periods, Options will lapse.

Issue or transfer of Ordinary Shares

Within 28 days of the exercise of an Option, the relevant number of Ordinary Shares will be allotted and issued or transferred to the Option Holder concerned. The UK Sharesave may operate over new issue Ordinary Shares, treasury

Ordinary Shares or Ordinary Shares purchased in the market. Shares allotted will rank equally with the Ordinary Shares then in issue other than in respect of a dividend or any other entitlements arising by reference to a date prior to the date of allotment. Applications will be made for listing and trading of the new Ordinary Shares on the London Stock Exchange.

Issues and reorganisations

The rights of Option Holders, and the overall limits on the number of Ordinary Shares which may be allocated for subscription under the UK Sharesave and other employees' share plans adopted by the Company (as described below), following a rights issue, capitalisation issue, sub-division or consolidation of shares or reduction of capital will be adjusted in such manner as the Directors may determine, and the auditors confirm to be fair and reasonable, provided that, the proportion of the Ordinary Shares represented by each Option remains unchanged and the total market value of the shares that may be acquired through exercise after adjustment remains substantially the same. Where an adjustment is made, the Company shall procure that HMRC is notified of such adjustment.

Overall limits

The maximum number of Ordinary Shares which may be allocated for subscription under the UK Sharesave on any day, when added to the number of Ordinary Shares allocated for subscription in the preceding ten years under this the UK Sharesave and any other employees' share plan adopted by the Company, may not exceed ten per cent of the Ordinary Shares in issue immediately prior to that day. For the purposes of this limit, any Ordinary Shares transferred from treasury to satisfy Options will also be counted.

The maximum number of Ordinary Shares which may be allocated for subscription under the UK Sharesave when added to the number of Ordinary Shares allocated for subscription under the UK Sharesave and any other employees' share plan adopted by the Company after 27 May 2005, may not exceed 1,589,418,881 (being ten per cent of the Ordinary Shares in issue on 27 May 2005 as adjusted to account for the rights issue approved by the Company in general meeting on 19 March 2009).

The maximum number of Ordinary Shares which may be allocated for subscription under the UK Sharesave shall not exceed 4,675,000,000.

The total number of Ordinary Shares issued and to be issued to any Option Holder on the exercise of Options granted to him in any 12 month period may not exceed one per cent of the Ordinary Shares in issue.

For the purposes of all the above limits, Options which lapse and Options to be satisfied by the transfer of existing Ordinary Shares will be disregarded.

Pension implications

Options under the UK Sharesave and any resulting benefits will not be pensionable emoluments.

Alterations

The Directors may amend the UK Sharesave at any time provided that:

- (i) any amendments to the material advantage of Option Holders (present or future) may only be made with the prior approval of The Hong Kong Stock Exchange and of an ordinary resolution of the shareholders of the Company in general meeting unless they are minor amendments which the Directors consider necessary or desirable to benefit the administration of the Plan, or they are amendments to obtain or maintain favourable tax, exchange control or regulatory treatment of any eligible employee, rights to acquire such Ordinary Shares or Option Holder or of any participating company.
- (ii) No amendment which would adversely affect the subsisting rights of Option Holders will be effective unless such alteration is made with the written consent of the holders of Options over at least 75 per cent of the Ordinary Shares subject to Options or a resolution at a meeting of Option Holders by a majority of at least 75 per cent of the Option Holders who attend and vote in person or by proxy.

However, the Directors may make amendments to give effect to changes to the legislation governing the UK Sharesave without the need for shareholder or Option Holder approval.

Where a key feature of the UK Sharesave is amended, the Company shall procure that HMRC is notified of such amendment.

Termination

The UK Sharesave is currently due to terminate on 27 May 2015. If resolution 12 is passed by shareholders, the termination date will be extended to 23 May 2025.

Appendix 4

Purchase of Ordinary Shares by the Company

Set out below is information concerning the proposed general mandate for the purchase of shares by the Company (Resolution 9), which incorporates the Explanatory Statement required to be sent to shareholders in accordance with the Hong Kong Listing Rules as well as details of the conditional waiver granted by the Hong Kong Stock Exchange to enable the Company to hold in treasury any shares it may repurchase.

- (a) It is proposed that the Company be given authority to purchase up to 1,923,509,680 ordinary shares of US\$0.50 each ("Ordinary Shares") (which represent 10 per cent of the Ordinary Shares in issue on 5 March 2015, being the latest practicable date prior to the printing of this document). Purchases of shares would be at prices not below the nominal value of each Ordinary Share, US\$0.50 (or the equivalent in the relevant currency in which the purchase is effected), and at not more than 105 per cent of the average of the middle market quotations for the Ordinary Shares on the London Stock Exchange for the five dealing days before the relevant purchase or 105 per cent of the average of the closing prices of the Ordinary Shares on the Hong Kong Stock Exchange for the five dealing days before the relevant purchase, whichever is the lower.
- (b) The Directors believe that it is in the best interests of the Company and its shareholders to have a general authority from shareholders to enable the Company to purchase Ordinary Shares in the market and to give power to the Directors to exercise such authority. The Directors intend that purchases of Ordinary Shares should only be made if they consider that the purchase would operate for the benefit of the Company and shareholders taking into account relevant factors and circumstances at that time, for example the effect on earnings per share. The Directors have no immediate plans to make any purchases under the proposed authority.
- (c) It is expected that purchases will be funded from the Company's available cash flow or liquid resources and will, in any event, be made out of funds legally available for the purchase in accordance with the Articles of Association of the Company and the applicable laws of England and Wales.
- (d) The Directors would not make purchases in circumstances where to do so would have a material adverse effect on the capital requirements of the Company or the liquidity levels which, in the opinion of the Directors, are from time to time appropriate for the Company. If the power to make purchases were to be carried out in full (equivalent to 10 per cent of the Ordinary Shares in issue on 5 March 2015, being the latest practicable date prior to the printing of this document) there might be a material adverse impact on the capital or liquidity position of the Company (as compared with the position disclosed in its published audited accounts for the year ended 31 December 2014).
- (e) None of the Directors, nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any close associates (as defined in the Hong Kong Listing Rules) of the Directors, has a present intention, in the event that Resolution 9 is approved by shareholders, to sell any Ordinary Shares to the Company. No core connected persons (as defined in the Hong Kong Listing Rules) of the Company have notified the Company that they have a present intention to sell shares in the Company to the Company or have undertaken not to sell any of the shares in the Company held by them to the Company, in the event that Resolution 9 is approved.
- (f) Under the provisions of the UK Companies Act 2006 the Company is permitted, following any repurchase of Ordinary Shares, to retain and hold such shares in treasury. While that Act does not impose a limit on the number of shares that a company can hold in treasury, UK investor protection guidelines and market practice in the UK is to limit the extent of any share purchase authority to 10 per cent of issued share capital, exclusive of treasury shares. On 19 December 2005, the Hong Kong Stock Exchange granted a conditional waiver to the Company to enable it to hold shares which it may repurchase in treasury (the "2005 Waiver"). The 2005 Waiver is subject to certain conditions, including compliance by the Company with all applicable laws and regulations in the United Kingdom in relation to the holding of shares in treasury. As part of the 2005 Waiver, the Company has agreed with the Hong Kong Stock Exchange a set of modifications to the Hong Kong Listing Rules necessary to enable the Company to hold treasury shares. The modifications also reflect various consequential matters to deal with the fact that the Company may hold treasury shares in the future. A full version of the modifications is available on the Company's website, www.hsbc.com, and the Hong Kong Stock Exchange's HKEx news website, www.hkexnews.hk. Copies of the modifications are also available from the Group Company Secretary, HSBC Holdings plc, 8 Canada Square, London E14 5HQ, United Kingdom and the Corporation Secretary and Regional Company Secretary Asia-Pacific, The Hongkong and Shanghai Banking Corporation Limited, 1 Queen's Road Central, Hong Kong SAR. In accordance with the terms of the 2005 Waiver, the Company has confirmed to the Hong Kong Stock Exchange that it will comply with the applicable law and regulation in the United Kingdom in relation to the holding of any shares in treasury and with the conditions of the 2005 Waiver in connection with any shares which it may hold in treasury.

- (g) The Directors have undertaken to the Hong Kong Stock Exchange that, if they exercise any power of the Company to make purchases pursuant to Resolution 9, they will do so in accordance with the Hong Kong Listing Rules (as modified in accordance with the terms of the 2005 Waiver to enable the Company to hold in treasury any shares it may repurchase) and the applicable laws of England and Wales.
- (h) The Directors are not aware of any consequences which would arise under any applicable Takeover Code as a result of any purchases made by the Company pursuant to Resolution 9, if approved.
- (i) The Company has not purchased any of its own shares whether on the Hong Kong Stock Exchange or otherwise in the six months prior to the date of this document.
- (j) The highest and lowest closing prices at which Ordinary Shares or, in the case of the New York Stock Exchange, American Depositary Shares (“ADSs”), have traded on the Hong Kong, London, New York, Paris and Bermuda Stock Exchanges during each of the twelve completed months prior to the printing of this document) were as follows:

	Hong Kong Stock Exchange		London Stock Exchange		New York Stock Exchange (ADSs ¹)		NYSE Euronext Paris Stock Exchange		Bermuda Stock Exchange	
	Lowest (HK\$)	Highest (HK\$)	Lowest (£)	Highest (£)	Lowest (US\$)	Highest (US\$)	Lowest (€)	Highest (€)	Lowest (BD\$)	Highest (BD\$)
March 2014	75.95	81.50	5.92	6.32	49.2	52.8	7.10	7.66	9.85	10.45
April 2014	78.50	80.80	6.01	6.21	50.3	52.2	7.32	7.54	10.15	10.25
May 2014	77.90	82.45	5.94	6.33	50.3	53.2	7.23	7.78	10.05	10.30
June 2014	78.60	81.70	5.93	6.28	50.8	52.7	7.39	7.76	10.10	10.35
July 2014	78.60	83.60	5.89	6.42	50.6	54.2	7.37	8.04	10.05	10.70
August 2014	81.85	83.90	6.26	6.52	52.5	54.3	7.83	8.22	10.45	10.70
September 2014	79.55	84.20	6.26	6.64	50.9	54.1	8.04	8.44	10.45	10.70
October 2014	77.55	79.80	6.14	6.40	49.6	51.4	7.72	8.19	10.00	10.25
November 2014	76.50	78.65	6.24	6.43	49.1	50.6	7.90	8.16	N/A	N/A
December 2014	72.15	77.35	5.92	6.43	46.5	50.1	7.43	8.14	9.35	9.85
January 2015	69.95	74.00	5.90	6.27	45.2	47.3	7.50	8.37	N/A	N/A
February 2015	69.45	72.85	5.77	6.21	44.6	47.1	7.83	8.35	9.05	9.20

1 Each ADS represents five Ordinary Shares.

Appendix 5

Directors' interests in the Ordinary Shares and loan capital of HSBC

Directors' interests in the Ordinary Shares and loan capital of HSBC

According to the register of Directors' interests maintained by HSBC Holdings plc pursuant to section 352 of the Securities and Futures Ordinance of Hong Kong, the Directors had the following interests, all beneficial unless otherwise stated, in the shares and loan capital of HSBC and its associated corporations on 5 March 2015, being the latest practicable date prior to the printing of this document.

In this Appendix, all references to "beneficial owner" means a beneficial owner for the purposes of the Securities and Futures Ordinance of Hong Kong.

	Beneficial owner	Child under 18 or spouse	Jointly with another person	Trustee	Total interests ¹
HSBC Holdings plc Ordinary Shares					
Safra Catz ³	20,045	–	–	–	20,045
Lord Evans of Weardale	5,519	–	–	–	5,519
Joachim Faber	24,105	–	–	–	24,105
Rona Fairhead	–	–	76,524	–	76,524
Douglas Flint	400,798	–	–	–	400,798
Stuart Gulliver	2,457,981	176,885	–	–	2,634,866
Sam Laidlaw	35,352	–	–	1,416 ²	36,768
John Lipsky ³	15,820	–	–	–	15,820
Rachel Lomax	15,500	–	–	–	15,500
Iain Mackay	95,845	–	–	–	95,845
Heidi Miller ³	3,575	–	–	–	3,575
Marc Moses	499,395	–	–	–	499,395
Sir Simon Robertson	22,981	–	–	–	22,981
Jonathan Symonds	15,940	4,613	–	–	20,553
HSBC USA Inc. \$2.8575 Cumulative Preferred Shares, Series Z					
Phillip Ameen	31	–	–	–	31
	RMBm	RMBm	RMBm	RMBm	RMBm
HSBC Bank 2.875% Notes 2015					
Joachim Faber ⁴	–	–	–	–	5.1

1 At 5 March 2015, the aggregate interests of Executive Directors under the Securities and Futures Ordinance of Hong Kong in HSBC Holdings plc Ordinary Shares, including interests arising through employee share plans were: Douglas Flint – 405,733; Stuart Gulliver – 5,631,561; Marc Moses – 2,024,100; and Iain Mackay – 1,343,202. Each Director's total interests represents less than 0.03% of the shares in issue.

2 Non-beneficial.

3 Safra Catz has an interest in 4,009, John Lipsky has an interest in 3,164 and Heidi Miller has an interest in 715 listed American Depositary Shares ("ADS"), which are categorised as equity derivatives under Part XV of the Securities and Futures Ordinance of Hong Kong. Each ADS represents five HSBC Holdings plc Ordinary Shares.

4 Non-beneficial interest in renminbi (RMB) 1.2m 2.875% Notes 2015.

5 Kathleen Casey and Laura Cha had no interests in the Ordinary Shares or loan capital of the Company and its associated corporations on 5 March 2015, being the latest practicable date prior to the printing of this document.



How to send us a question you would like to have addressed at the AGM

AGM – 24 April 2015

If there is a question or questions you would like to have addressed at the AGM on 24 April 2015, please write your question(s) here and return this form as indicated below. Alternatively, please send your question by email to shareholderquestions@hsbc.com including your Shareholder Reference Number.

Question(s)
.....
.....
.....
.....
.....

We will endeavour to address any issues raised when the item of business to which the question relates is under consideration by the AGM. Any questions submitted that are not relevant to the business of the AGM will be forwarded for the attention of an executive or the registrar, as appropriate. These might include matters relating to a shareholder’s bank account or affairs which are unlikely to be relevant to the business of the AGM.

Submitting a question in advance of the AGM does not affect your rights as a shareholder to attend and speak at the AGM.

Signed:

Name:

Shareholder Reference Number:

Please return this form to the registrar:

Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 3BD, United Kingdom; Computershare Hong Kong Investor Services Limited, Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong SAR; or Investor Relations team, HSBC Bank Bermuda Limited, 6 Front Street, Hamilton HM 11, Bermuda.

Photography

Board of Directors by George Brooks except Phillip Ameen, Safra Catz, Joachim Faber and Heidi Miller by Patrick Leung.

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