

**PRICING SUPPLEMENT**

Pricing Supplement dated 30 May 2022

Series No: 51

Tranche No: 1

**HSBC Holdings plc***(a company incorporated in England with registered number 617987; the liability of its members is limited)***Debt Issuance Programme****Legal Entity Identifier (LEI): MLU0ZO3ML4LN2LL2TL39****Issue of****CHF 175,000,000 1.805 per cent. Notes due 2026**

**UK MiFIR product governance / Professional investors and ECPs only target market** - Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (UK MiFIR); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

**No prospectus is required in accordance with Part VI of the Financial Services and Markets Act 2000, as amended (the "FSMA") for this issue of Notes. The Financial Conduct Authority, in its capacity as competent authority under the FSMA, has neither approved nor reviewed the information contained in this Pricing Supplement.**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the "**Conditions**") on pages 73 to 139 of the base prospectus dated 28 March 2022 annexed to the Swiss prospectus dated 30 May 2022 relating to the Notes (the "**Swiss Prospectus**"). This document constitutes the Pricing Supplement of the Notes described herein and must be read in conjunction with the Swiss Prospectus.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Swiss Prospectus. The Swiss Prospectus may be obtained at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland, or can be ordered by telephone: +41-44-239 47 03 (voicemail), fax: +41-44-239 69 14 or by e-mail: [swiss-prospectus@ubs.com](mailto:swiss-prospectus@ubs.com).

- |    |       |  |                               |
|----|-------|--|-------------------------------|
| 1. | (i)   | Issuer:  | HSBC Holdings plc             |
| 2. | (i)   | Series number:   | 51                            |
|    | (ii)  | Tranche number:  | 1                             |
|    | (iii) | Date on which the Notes become fungible:                 | Not Applicable                |
| 3. |       | Specified Currency:                                      | Swiss Francs (" <b>CHF</b> ") |
| 4. |       | Aggregate Principal Amount of Notes admitted to trading: |                               |
|    | (i)   | Series:  | CHF 175,000,000               |

	(ii) Tranche:	CHF 175,000,000
5.	Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denomination(s): Condition 1(d)	CHF 200,000 and integral multiples thereof
	(ii) Calculation Amount	CHF 200,000
7.	(i) Issue Date:	1 June 2022
	(ii) Interest Commencement Date:	Issue Date
	(iii) CNY Issue Trade Date:	Not Applicable
8.	Maturity Date: (Condition 6(a))	1 June 2026
9.	Interest basis:  (Conditions 3 to 5)	1.805 per cent. Fixed Rate Notes
	(a) Change of interest basis:	Not Applicable
10.	Redemption basis:  (Condition 6)	Redemption at par
11.	Put/Call options:	Condition 6(c) will apply as specified below
12.	Status of the Notes: (Condition 2)	Not Subordinated Notes

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13.	Fixed Rate Notes and Resettable Notes: (Condition 3)	Applicable
	(a) Fixed Rate Note provisions: (Condition 3(a))	Applicable. The Notes are Fixed Rate Notes
	(i) Rate of Interest:	1.805 per cent. per annum payable annually in arrear
	(ii) Fixed Coupon Amounts:	CHF 3,610 per Calculation Amount payable on each Fixed Interest Payment Date
	(iii) Fixed Interest Payment Dates(s):	1 June in each year commencing on 1 June 2023 and ending on the Maturity Date
	(iv) Business Day Convention:	No Adjustment
	(v) Day Count Fraction:	30/360
	(vi) Determination Date(s):	Not Applicable

(b)	Resettable Note provisions: (Condition 3(b))	Not Applicable
14.	Floating Rate Note provisions (Condition 4)	Not Applicable
15.	Zero Coupon Note provisions: (Condition 5)	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

16.	Issuer's optional redemption (Call): (Condition 6(c))	Applicable
(i)	Early Redemption Amount (Call):	Optional Redemption Amount (Call)
(ii)	Optional Redemption Amount (Call):	CHF 200,000 per Calculation Amount
(iii)	Make Whole Redemption Amount:	Not Applicable
(iv)	Series redeemable in part:	No
(v)	Call option date(s):	1 June 2025
(vi)	Call option notice period:	Not less than 10 nor more than 60 days' notice.
(vii)	Par Redemption Date:	Not Applicable
17.	Noteholder's optional redemption (Put): (Condition 6(d))	Not Applicable
18.	Redemption for taxation reasons – non-deductibility: (Condition 6(b)(iii)):	Not Applicable
19.	Redemption upon Capital Disqualification Event: (Condition 6(h))	Not Applicable
20.	Redemption upon Loss Absorption Disqualification Event: (Condition 6(i))	Applicable
	Loss Absorption Disqualification Event Early Redemption Price:	CHF 200,000 per Calculation Amount
21.	Early redemption amount:	
(i)	Early redemption amount upon redemption for taxation reasons: (Condition 6(b))	CHF 200,000 per Calculation Amount
(ii)	Early redemption amount upon enforcement: (Condition 9)	CHF 200,000 per Calculation Amount
22.	Substitution or Variation: (Condition 6(k))	Not Applicable

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:  
(Condition 1(a)) Bearer
24. (a) If issued in bearer form: Applicable
- (i) Initially represented by a Temporary Global Note or Permanent Global Note: The Notes will be represented by a permanent global bearer note (the "**Permanent SIS Global Note**") in the aggregate principal amount of CHF 175,000,000 in substantially the form set out in Schedule 1 Part X to the Trust Deed, subject as set out in paragraph 24(iii) below. The Issuer will enter into a supplemental paying agency agreement dated on or about 30 May 2022 (the "**Supplemental Agency Agreement**") with *inter alios*, UBS AG (the "**Swiss Principal Paying Agent**").
- The Permanent SIS Global Note will be deposited with SIX SIS Ltd, the Swiss Securities Services Corporation in Olten, Switzerland ("**SIS**") or, as the case may be, with any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange AG (SIS or any such other intermediary, the "**Intermediary**"). Once the Permanent SIS Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).
- Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent SIS Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent SIS Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e., by the entry of the transferred Notes in a securities account of the transferee.
- The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holders**") will be the persons

		holding the Notes in a securities account in their own name and for their own account.
	(ii) Temporary Global Note exchangeable for Permanent Global Note and/or Definitive Bearer Notes:  (Condition 1(a))	Not Applicable
	(iii) Permanent Global Note exchangeable for Definitive Bearer Notes:	Yes. The Permanent SIS Global Note is exchangeable in whole but not in part for definitive bearer Notes (" <b>Definitive Bearer Notes</b> ") if: (a) the Notes become immediately repayable in accordance with Condition 9; (b) SIS or any other relevant clearing system is closed for business without a successor; or (c) the Issuer or any Paying Agent in Switzerland, by reason of any change in, or amendment to, the laws of the United Kingdom, is or will be required to make any deduction or withholding from any payment under the Notes which would not be required if such Notes were in definitive form, at the request and expense of the Issuer.
	(iv) Coupons to be attached to Definitive Bearer Notes:	Yes
	(v) Talons for future Coupons to be attached to Definitive Bearer Notes:	No
	(vi) Definitive Bearer Notes to be security printed:	Yes
	(vii) Definitive Bearer Notes to be in ICMA or successor's format:	Yes
	(b) If issued in registered form:	Not Applicable
25.	Exchange Date for exchange of Temporary Global Note:	Not Applicable
26.	Payments (Condition 8)  Relevant Financial Centre Day:	Zurich and London
27.	U.S. Selling restrictions:	TEFRA not applicable  Regulation S Compliance Category 2
28.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
29.	Prohibition of Sales to UK Retail Investors:	Not Applicable
30.	Other final terms:	<b>Notices</b> So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly

given through the Swiss Principal Paying Agent (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (<https://www.six-group.com/en/products-services/the-swiss-stock-exchange/market-data/news-tools/official-notices.html#/>), or (ii) by publication in a daily newspaper with national circulation in Switzerland, (expected to be the "*Neue Zürcher Zeitung*") or (iii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Condition 13 shall be construed accordingly.

**CONFIRMED**

**HSBC HOLDINGS PLC**



By: .....  
*Authorised Signatory*

Date: **30 May 2022** .....

## **PART B - OTHER INFORMATION**

### **1. LISTING**

- (i) Listing: SIX Swiss Exchange AG (the "**SIX Swiss Exchange**")
- (ii) Admission to trading: Application has been made for the Notes to be provisionally admitted to trading on the SIX Swiss Exchange from 31 May 2022. Application will be made to the SIX Swiss Exchange for listing of the Notes only after the Issue Date. The last trading date in order for trades to settle on the SIX Swiss Exchange prior to redemption is expected to be two trading days prior to redemption of the Notes. Following admission to listing, the Notes are expected to be listed on the SIX Swiss Exchange until the relevant redemption date.

### **2. RATINGS**

- Ratings: The long term senior debt of HSBC Holdings plc has been rated:
- S&P: A-
- Moody's: A3
- Fitch: A+
- The Notes are expected to be rated:
- S&P: A-
- Moody's: A3
- Fitch: A+

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for the fees and commissions payable to the Joint Lead Managers in relation to the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.

### **4. YIELD**

- (i) Indication of yield: 1.805 per cent. per annum.
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.



5. **REASONS FOR THE OFFER**

The Issuer intends to use the net proceeds from the sale of the Notes for general corporate purposes.

6. **ESTIMATE OF THE TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING**

It is estimated that the total expenses to be incurred in relation to the admission to trading of the Notes will be CHF 8,750.

**OPERATIONAL INFORMATION**

- |     |  |   |
|-----|--|---|
| 7.  | ISIN Code:   | CH1187520494  |
| 8.  | Common Code:   | 248767863   |
| 9.  | CUSIP Number:  | Not Applicable  |
| 10. | New Global Note:   | Not Applicable  |
| 11. | New Safekeeping Structure:   | Not Applicable  |
| 12. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | SIX SIS AG, the Swiss Securities Services Corporation in Olten, Switzerland<br><br>Swiss Security Number: 118.752.049                     |
| 13. | Settlement procedures:   | Delivery against payment  |
| 14. | Name and Address of Initial Paying Agent(s):   | UBS AG, being the Swiss Principal Paying Agent, in connection with the Notes only.<br><br>Bahnhofstrasse 45, CH-8001 Zurich, Switzerland. |
| 15. | Additional Paying Agent(s) (if any):   | Not Applicable  |
| 16. | 5. Calculation Agent:  | Not Applicable  |
| 17. | 6. City in which specified office of Registrar to be maintained: (Condition 11)                                    | Not Applicable  |
| 18. | CPDI Notes:  | Not Applicable  |

**DISTRIBUTION**

- |     |   |  |
|-----|---|--|
| 19. | Method of distribution:                                       | Syndicated                                 |
| 20. | (i) If syndicated, names of Relevant Dealer/ Lead Manager(s): | Credit Suisse AG, HSBC Bank plc and UBS AG |
|     | (ii) If syndicated, names of other Dealers/ Managers:         | Not Applicable                             |
|     | (iii) Date of Subscription Agreement:                         | 30 May 2022                                |

(iv) Stabilisation Manager(s) (if any): Not Applicable

21. If non-syndicated, name of Relevant Dealer: Not Applicable

**BENCHMARKS**

22. Details of benchmarks administrators and registration under UK Benchmarks Regulation: Not Applicable