

FINAL TERMS

Final Terms dated 14 November 2022

Series No: 56

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****GBP 1,000,000,000 8.201 per cent. Fixed Rate Resettable Subordinated Notes due 2034**

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 domestic law 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.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 28 March 2022 in relation to the above Programme (incorporating the Registration Document dated 28 March 2022) and the supplements thereto dated 27 April 2022, 2 August 2022 and 26 October 2022 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Part VI of the Financial Services and Markets Act 2000. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation Rules sourcebook in the FCA Handbook (the "**UK Prospectus Rules**") and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Pursuant to the UK Prospectus Rules, the Base Prospectus and the supplements thereto are available for viewing at www.hsbc.com (please follow links to 'Investors', 'Fixed income investors', 'Issuance programmes') and copies may be obtained from HSBC Holdings plc, 8 Canada Square, London E14 5HQ.

1.	(i)	Issuer:	HSBC Holdings plc
2.	(i)	Series number:	56
	(ii)	Tranche number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable

3.	Specified Currency:	Pounds Sterling (" GBP ")
4.	Aggregate Principal Amount of Notes admitted to trading:	
	(i) Series:	GBP 1,000,000,000
	(ii) Tranche:	GBP 1,000,000,000
5.	Issue Price:	100.000 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denomination(s): Condition 1(d)	GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Notes in definitive form will be issued with a denomination above GBP 199,000.
	(ii) Calculation Amount:	GBP 1,000
7.	(i) Issue Date:	16 November 2022
	(ii) Interest Commencement Date:	Issue Date
	(iii) CNY Issue Trade Date:	Not Applicable
8.	Maturity Date: (Condition 6(a))	16 November 2034
9.	Interest basis: (Conditions 3 to 5)	8.201 per cent. Resetable 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)	Subordinated Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Notes and Resetable Notes: (Condition 3)	Applicable
	(a) Fixed Rate Note provisions: (Condition 3(a))	Not Applicable
	(b) Resetable Note provisions: (Condition 3(b))	Applicable. The Notes are Resetable Notes.
	(i) Initial Rate of Interest:	8.201 per cent. per annum payable annually in arrear
	(ii) Resetable Coupon Amounts:	Not Applicable
	(iii) First Margin:	+4.550 per cent. per annum
	(iv) Subsequent Margin:	Not Applicable
	(v) Resetable Note Interest Payment Date(s):	16 November in each year commencing on 16 November 2023 and ending on the Maturity Date
	(vi) First Reset Date:	16 November 2029

(vii)	Second Reset Date:	Not Applicable
(viii)	Subsequent Reset Dates:	Not Applicable
(ix)	Day Count Fraction:	Actual/Actual (ICMA)
(x)	Determination Date(s):	16 November in each year
(xi)	Business Day Centre(s):	London
(xii)	Business Day Convention:	No Adjustment
(xiii)	Resettable Note Reference Rate:	Benchmark Gilt Rate
(xiv)	Mid-Swap Rate:	Not Applicable
(xv)	Reference Rate applicable to Resettable Note Interbank Rate:	Not Applicable
(xvi)	Benchmark Gilt Rate:	Applicable
(a)	Relevant Screen Page:	As per the Conditions
(b)	Quotation Time:	11 a.m. London time
(xvii)	Resettable Note Reference Bond Rate:	Not Applicable
(xviii)	Benchmark Duration:	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):	GBP 1,000 per Calculation Amount
(iii)	Make Whole Redemption Amount:	Not Applicable
(iv)	Series redeemable in part:	No
(v)	Call option date(s):	Any date falling in the period from (and including) 16 August 2029 (three months prior to the First Reset Date) to (and including) the First Reset Date
(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))	Applicable

19.	Redemption upon Capital Disqualification Event: (Condition 6(h))	Applicable
	Capital Disqualification Event Early Redemption Price:	GBP 1,000 per Calculation Amount
20.	Redemption upon Loss Absorption Disqualification Event: (Condition 6(i))	Not Applicable
21.	Early redemption amount:	
	(i) Early redemption amount upon redemption for taxation reasons: (Condition 6(b))	GBP 1,000 per Calculation Amount
	(ii) Early redemption amount upon enforcement: (Condition 9)	GBP 1,000 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:	Temporary Global Note
	(ii) Temporary Global Note exchangeable for Permanent Global Note and/or Definitive Bearer Notes: (Condition 1(a))	Applicable Permanent Global Note
	(iii) Permanent Global Note exchangeable for Definitive Bearer Notes:	Yes. The Issuer waives its right to elect to exchange the Permanent Global Note for Definitive Bearer Notes in the circumstances described in paragraph (d) of the Permanent Global Note.
	(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 earlier than 40 days following the Issue Date
26.	Payments (Condition 8)	
	Relevant Financial Centre Day:	London
27.	U.S. Selling restrictions:	TEFRA D; 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

CONFIRMED

HSBC HOLDINGS PLC

By: 
Authorised Signatory

Date: 14 November 2022

PART B - OTHER INFORMATION

1. LISTING

- (i) Listing: Application will be made for the Notes to be admitted to listing on the Official List of the Financial Conduct Authority with effect from on or around the Issue Date.
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the Main Market of the London Stock Exchange plc with effect from on or around the Issue Date.

2. RATINGS

- Ratings: The Notes are expected to be rated:
- | | |
|----------|------|
| S&P: | BBB |
| Moody's: | Baa1 |
| Fitch: | A- |

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

Save for the fees and commission payable to the 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: 8.201 per cent. per annum.
- The yield is calculated at the Issue Date on the basis of the Issue Price for the period from the Issue Date until the First Reset Date. 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 and to further strengthen the Issuer's capital base pursuant to requirements under the UK CRR.

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: GBP 5,750.

7. **ESTIMATED NET PROCEEDS** GBP 996,000,000

OPERATIONAL INFORMATION

8. ISIN Code: XS2553549903
9. Common Code: 255354990
10. FISN: HSBC HOLDINGS P/8.201EMTN 20341116, as may be updated on the website of the Association of National Numbering Agencies ("ANNA")
11. CFI code: DTFQFB, as may be updated on the website of the ANNA
12. CUSIP Number: Not Applicable
13. New Global Note: Yes

Intended to be held in a manner which would allow Eurosystem eligibility

No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.

14. New Safekeeping Structure: Not Applicable
15. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): None
16. Settlement procedures: Eurobond
17. Name and Address of Initial Paying Agent(s): HSBC Bank plc, 8 Canada Square, London E14 5HQ
18. Additional Paying Agent(s) (if any): None
19. Calculation Agent: HSBC Bank plc
20. City in which specified office of Registrar to be maintained: (Condition 11) Not Applicable
21. CPDI Notes: Not Applicable

DISTRIBUTION

22. Method of distribution: Syndicated
23. (i) If syndicated, names of Relevant Dealer/ Lead Manager(s): HSBC Bank plc

(ii) If syndicated, names of other **Top Co-Managers**
Dealers/ Managers:

Barclays Bank PLC
J.P. Morgan Securities plc

Other Co-Managers

Australia and New Zealand Banking Group Limited
ABN AMRO Bank N.V.
Banco de Sabadell, S.A.
Bank of China Limited, London Branch
Bank of Montreal, London Branch
Caixa - Banco de Investimento, S. A.
Commonwealth Bank of Australia
Credit Suisse International
Danske Bank A/S
Erste Group Bank AG
First Abu Dhabi Bank PJSC
Intesa Sanpaolo S.p.A.
La Banque Postale
National Bank Financial Inc.
NatWest Markets Plc
Skandinaviska Enskilda Banken AB (publ)

(iii) Date of Subscription Agreement: 14 November 2022

(iv) Stabilisation Manager(s) (if any): HSBC Bank plc

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

BENCHMARKS

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