

**FINAL TERMS**

Final Terms dated 1 March 2023

Series No: 57

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**

**USD 150,000,000 5.796 per cent. Fixed Rate Notes due 2036 (the "Notes")**

**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.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a

retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## 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, 26 October 2022 and 23 February 2023 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](http://www.hsbc.com) (please follow links to 'Investors', 'Fixed income investors', 'Issuance programmes') and at HSBC Holdings plc, 8 Canada Square, London E14 5HQ during normal business hours.

- |    |       |                                                          |                                                                                                                                                                                      |
|----|-------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | (i)   | Issuer:                                                  | HSBC Holdings plc                                                                                                                                                                    |
| 2. | (i)   | Series number:                                           | 57                                                                                                                                                                                   |
|    | (ii)  | Tranche number:                                          | 1                                                                                                                                                                                    |
|    | (iii) | Date on which the Notes become fungible:                 | Not Applicable                                                                                                                                                                       |
| 3. |       | Specified Currency:                                      | U.S. Dollars (" <b>USD</b> ")                                                                                                                                                        |
| 4. |       | Aggregate Principal Amount of Notes admitted to trading: |                                                                                                                                                                                      |
|    | (i)   | Series:                                                  | USD 150,000,000                                                                                                                                                                      |
|    | (ii)  | Tranche:                                                 | USD 150,000,000                                                                                                                                                                      |
| 5. |       | Issue Price:                                             | 100.00 per cent. of the Aggregate Principal Amount                                                                                                                                   |
| 6. | (i)   | Specified Denomination(s):<br>Condition 1(d)             | USD 200,000 and integral multiples of USD 1,000 in excess thereof up to and including USD 399,000. No Notes in definitive form will be issued with a denomination above USD 399,000. |
|    | (ii)  | Calculation Amount                                       | USD 1,000                                                                                                                                                                            |
| 7. | (i)   | Issue Date:                                              | 3 March 2023                                                                                                                                                                         |
|    | (ii)  | Interest Commencement Date:                              | Issue Date                                                                                                                                                                           |

	(iii) CNY Issue Trade Date:	Not Applicable
8.	Maturity Date: (Condition 6(a))	3 March 2036
9.	Interest basis:(Conditions 3 to 5)	5.796 per cent. Fixed Rate Notes
	(a) Change of interest basis:	Not Applicable
10.	Redemption basis: (Condition 6)	Redemption at par or as specified in paragraph 16 ( <i>Issuer's optional redemption (Call) (Condition 6(c))</i> ) below.
11.	Put/Call options:	Condition 6(c) will apply as specified in paragraph 16 below.
12.	Status of the Notes: (Condition 2)	Not 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))	Applicable
	(i) Rate of Interest:	5.796 per cent. per annum payable semi-annually in arrear
	(ii) Fixed Coupon Amounts:	USD 28.98 per Calculation Amount.
	(iii) Fixed Interest Payment Dates:	3 March and 3 September in each year commencing on 3 September 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) Resetable 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):	Make Whole Redemption Amount
	(ii) Optional Redemption Amount (Call):	Not Applicable
	(iii) Make Whole Redemption Amount:	Non-Sterling Make Whole Redemption Amount
	(a) Redemption Margin:	+0.30 per cent
	(b) Reference Bond:	4.5 per cent. US Treasury due 15 February 2036 (ISIN: US912810FT08)
	(c) Reference Date:	The third Business Day prior to the redemption date
	(d) Relevant Screen Page:	Bloomberg HP page for the Reference Bond (using the settings "Mid YTM" and "Daily")
	(e) Quotation Time:	11 a.m. New York time
	(iv) Series redeemable in part:	Yes
	(v) Call option date(s):	Any date falling in the period from and including 3 September 2023 (six months following the Issue Date) to but excluding the Maturity Date; <b>provided, however, that</b> , if a further Tranche of Notes of the same Series is issued after the Issue Date, the first call option date for such further Tranche of Notes shall be the date falling six months following the issue date of such further Tranche of Notes.
	(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:	USD 1,000 per Calculation Amount.
21.	Early redemption amount:	
	(i) Early redemption amount upon redemption for taxation reasons: (Condition 6(b))	At par
	(ii) Early redemption amount upon enforcement: (Condition 9)	At par
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:	As specified in the Conditions and London
27.	U.S. Selling restrictions:	TEFRA D Regulation S Compliance Category 2
28.	Prohibition of Sales to EEA Retail Investors:	Applicable
29.	Prohibition of Sales to UK Retail Investors:	Applicable

**CONFIRMED**

**HSBC HOLDINGS PLC**

A handwritten signature in black ink, consisting of a horizontal line with a loop above it, positioned over a dotted line.

By: .....  
*Authorised Signatory*

Date: 1 March 2023



## **PART B -OTHER INFORMATION**

### **I. 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 Issue 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 commission payable to the Relevant Dealer 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**

Indication of yield: 5.796 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: GBP 5,080.

7. **ESTIMATED NET PROCEEDS** USD 149,400,000

**OPERATIONAL INFORMATION**

8. ISIN Code: XS2594999174

9. Common Code: 259499917

10. FISN: HSBC HOLDINGS P/5.796 MTN 20360303, as may be updated on the website of the Association of National Numbering Agencies ("ANNA")

11. CFI code: DTFXFB, as may be updated on the website of the ANNA

12. CUSIP Number: Not Applicable

13. New Global Note: No

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 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:	Medium Term Note
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:	Not Applicable
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:	Non-syndicated
23.	(i) If syndicated, names of Relevant Dealer/ Lead Manager(s):	Not Applicable
	(ii) If syndicated, names of other Dealers/ Managers:	Not Applicable
	(iii) Date of Subscription Agreement:	Not Applicable
	(iv) Stabilisation Manager(s) (if any):	Not Applicable
24.	If non-syndicated, name of Relevant Dealer:	HSBC Bank plc

#### **BENCHMARKS**

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