



HSBC Holdings plc

(a company incorporated in England with registered number 617987; the liability of its members is limited)

as Issuer

USD 50,000,000,000

PROGRAMME FOR THE ISSUANCE OF PERPETUAL SUBORDINATED CONTINGENT CONVERTIBLE SECURITIES

This supplement (the "**Supplement**") to the offering memorandum dated 28 March 2022 relating to the Programme for the Issuance of Perpetual Subordinated Contingent Convertible Securities and the supplementary listing particulars thereto dated 27 April 2022, 3 August 2022 and 27 October 2022 (together, the "**Offering Memorandum**") prepared by HSBC Holdings plc, as issuer (the "**Issuer**"), which constitutes listing particulars for the purposes of listing ("**Listing**") on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and trading on the Global Exchange Market of Euronext Dublin and, for the avoidance of doubt, which does not constitute (i) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) or (ii) a base prospectus for the purposes of Regulation (EU) 2017/1129, constitutes supplementary listing particulars (pursuant to rule 3.10 of the Global Exchange Market Listing and Admission to Trading – Rules) for the purposes of Listing.

Terms defined in the Offering Memorandum have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Memorandum and any other supplements to the Offering Memorandum prepared by the Issuer in relation to its USD 50,000,000,000 Programme for the Issuance of Perpetual Subordinated Contingent Convertible Securities.

This Supplement has been approved by Euronext Dublin for the purposes of Listing.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to:

- supplement the section entitled "*Documents Incorporated by Reference*" commencing on page 30 of the Offering Memorandum and incorporate by reference into the Offering Memorandum the Issuer's Form 20-F dated 22 February 2023 filed with the U.S. Securities and Exchange Commission (the "**SEC**") (the "**2022 Form 20-F**"), save for the sections that fall within pages 345 to 442 of the 2022 Form 20-F. The 2022 Form 20-F is available on the Issuer's website at: <https://www.hsbc.com/investors/results-and-announcements/all-reporting/group?page=1&take=20>. The 2022 Form 20-F has also been filed with the SEC and is available in electronic form at <https://www.sec.gov/Archives/edgar/data/1089113/000108911323000006/hsbc-20221231.htm>;
- supplement the section entitled "*Documents Incorporated by Reference*" commencing on page 30 of the Offering Memorandum and incorporate by reference into the Offering Memorandum the audited consolidated financial statements of the Issuer, the independent auditors' report thereon and the notes thereto, in respect of the financial year ended 31 December 2022, as set out on pages 312 to 417 of the Annual Report and Accounts 2022 of the Issuer (the "**2022 Annual Report and Accounts**"). The 2022 Annual Report and Accounts is available on the Issuer's website at

[https://www.hsbc.com/investors/results-and-announcements/all-reporting/group?page=1&take=20;](https://www.hsbc.com/investors/results-and-announcements/all-reporting/group?page=1&take=20)

- replace paragraph 1 of the "*General Information*" section of the registration document prepared by the Issuer dated 28 March 2022 (which is incorporated by reference into the Offering Memorandum) with the following statement:

"There has been no significant change in the financial position or financial performance of the Group nor any material adverse change in the prospects of the Issuer since 31 December 2022.";

- replace paragraph 9 of the "*General Information*" section of the Offering Memorandum with the following statement:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2022."; and

- replace paragraph 10 of the "*General Information*" section of the Offering Memorandum with the following statement:

"There has been no significant change in the financial or trading position of the Issuer and its subsidiaries since 31 December 2022.".

To the extent that any document or information incorporated by reference itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement or the Offering Memorandum, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information. To the extent that only certain parts of the above documents are specified to be incorporated by reference herein, the non-incorporated parts of such documents are either not relevant for investors or covered elsewhere in this Supplement or the Offering Memorandum.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated into the Offering Memorandum by this Supplement and (b) any other statement in or incorporated by reference in the Offering Memorandum prior to the date of this Supplement, the statement in this Supplement will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Offering Memorandum has arisen or been noted, as the case may be, since the publication of the Offering Memorandum.