

## FINAL TERMS

Final Terms dated 16 May 2024

Series No: 69

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

**EUR 1,250,000,000 3.755 per cent. Fixed to Floating Rate Notes due 2029 (the "Notes")**

**EU MiFID II product governance / Professional investors and ECPs only target market** - Solely for the purposes of the manufacturers' 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 eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); 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 manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** - Solely for the purposes of the manufacturers' 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 in the UK 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 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 manufacturers' 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, 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, as amended (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 in the UK 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 in the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK 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 27 March 2024 in relation to the above Programme (incorporating the Registration Document dated 27 March 2024) and the supplement thereto dated 1 May 2024, 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 copies may be obtained from HSBC Holdings plc, 8 Canada Square, London E14 5HQ.

1.	(i) Issuer:	HSBC Holdings plc
2.	(i) Series number:	69
	(ii) Tranche number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency:	Euro (" <b>EUR</b> ")
4.	Aggregate Principal Amount of Notes admitted to trading:	
	(i) Series:	EUR 1,250,000,000
	(ii) Tranche:	EUR 1,250,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denomination(s): Condition 1(d)	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.
	(ii) Calculation Amount	EUR 1,000
7.	(i) Issue Date:	20 May 2024
	(ii) Interest Commencement Date:	Issue Date
	(iii) CNY Issue Trade Date:	Not Applicable

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| 8.  | Maturity Date:<br>(Condition 6(a))     | Interest Payment Date falling on or nearest to 20 May 2029   |
| 9.  | Interest basis:<br>(Conditions 3 to 5) | From (and including) the Interest Commencement Date to (but excluding) 20 May 2028:<br><br>3.755 per cent. Fixed Rate Notes<br><br>From (and including) 20 May 2028 to (but excluding) the Maturity Date:<br><br>3 month EURIBOR +0.86 per cent. Floating Rate Notes |
|     | (a) Change of interest basis:          | Applicable   |
| 10. | Redemption basis:<br>(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:<br>(Condition 2)  | Not Subordinated Notes   |

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

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| 13. | Fixed Rate Notes and Resetable Notes:<br>(Condition 3) | Applicable (in relation to the period from (and including) the Interest Commencement Date to (but excluding) 20 May 2028)               |
|     | (a) Fixed Rate Note provisions:<br>(Condition 3(a))    | Applicable  |
|     | (i) Rate of Interest:                                  | 3.755 per cent. per annum payable annually in arrear from (and including) the Interest Commencement Date to (but excluding) 20 May 2028 |
|     | (ii) Fixed Coupon Amounts:                             | EUR 37.55 per Calculation Amount.   |
|     | (iii) Fixed Interest Payment Dates:                    | 20 May in each year commencing on 20 May 2025 and ending on 20 May 2028   |
|     | (iv) Business Day Convention:                          | No Adjustment   |
|     | (v) Day Count Fraction:                                | Actual/Actual (ICMA)  |
|     | (vi) Determination Date(s):                            | 20 May in each year   |
|     | (b) Resetable Note provisions:<br>(Condition 3(b))     | Not Applicable  |
| 14. | Floating Rate Note provisions<br>(Condition 4)         | Applicable (in relation to the period from (and including) 20 May 2028 to (but excluding) the Maturity Date)                            |

(i)	Interest Payment Dates:	20 August 2028, 20 November 2028, 20 February 2029 and 20 May 2029, in each case subject to adjustment in accordance with the Business Day Convention
(ii)	Reference Rate:	EURIBOR
(iii)	Relevant Period:	3 months
(iv)	Screen Rate Determination:	Applicable
(a)	Relevant Screen Page:	Reuters Page EURIBOR01
(b)	Relevant Time:	11 a.m. Central European Time
(c)	Relevant Financial Centre:	Not Applicable
(d)	Reference Banks:	Not Applicable
(e)	Leading Banks:	Not Applicable
(f)	ISDA Determination for Fallback provisions:	Not Applicable
(g)	RFR Index Determination:	Not Applicable
(h)	Determination Method:	Not Applicable
(i)	Observation Method:	Not Applicable
(j)	Y:	Not Applicable
(k)	"p":	Not Applicable
(l)	ARRC Fallbacks:	Not Applicable
(m)	Benchmark Replacement:	Applicable
(n)	Effective Interest Payment Dates:	Not Applicable
(v)	ISDA Determination:	Not Applicable
(vi)	Interest Determination Date(s):	Two (2) Euro Business Days prior to the first day of each Interest Period
(vii)	Linear Interpolation:	Not Applicable
(viii)	Margin:	+0.86 per cent. per annum
(ix)	Day Count Fraction:	Actual/360
(x)	Determination Date(s):	Not Applicable
(xi)	Business Day Centre(s): (Condition 4(b))	London and T2
(xii)	Business Day Convention:	Modified Following Business Day Convention

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|---|------------------------------|
| (xiii) Maximum Rate of Interest:                  | Not Applicable               |
| (xiv) Minimum Rate of Interest:                   | 0 (zero) per cent. per annum |
| 15. Zero Coupon Note provisions:<br>(Condition 5) | Not Applicable               |

**PROVISIONS RELATING TO REDEMPTION**

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| 16. Issuer's optional redemption (Call):<br>(Condition 6(c)) | Applicable  |
| (i) Early Redemption Amount (Call):                          | In the case of the call option dates falling in the period from (and including) 20 November 2024 (six months following the Issue Date) to (but excluding) 20 May 2028, the Make Whole Redemption Amount<br><br>In the case of the call option date falling on 20 May 2028, the Optional Redemption Amount (Call)  |
| (ii) Optional Redemption Amount (Call):                      | EUR 1,000 per Calculation Amount  |
| (iii) Make Whole Redemption Amount:                          | Non-Sterling Make Whole Redemption Amount   |
| (a) Redemption Margin:                                       | +0.20 per cent.   |
| (b) Reference Bond:  | 2.2 per cent. OBL due 13 April 2028 (ISIN: DE000BU25000)  |
| (c) Reference Date:  | The third Business Day prior to the redemption date   |
| (d) Relevant Screen Page:                                    | PXGE or any page as may replace such page   |
| (e) Quotation Time:  | 11 a.m. Frankfurt time  |
| (iv) Series redeemable in part:                              | Yes, in relation to any call option date falling in the period from (and including) 20 November 2024 (six months following the Issue Date) to (but excluding) 20 May 2028<br><br>No, in relation to the call option date falling on 20 May 2028   |
| (v) Call option date(s):                                     | Any date falling in the period from (and including) 20 November 2024 (six months following the Issue Date) to (but excluding) 20 May 2028 and 20 May 2028; <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:	20 May 2028
17.	Noteholder's optional redemption (Put): (Condition 6(e))	Not Applicable
18.	Redemption for taxation reasons – non-deductibility: (Condition 6(b)(iii))	Not Applicable
19.	Residual Call: (Condition 6(d))	Not Applicable
20.	Redemption upon Capital Disqualification Event: (Condition 6(i))	Not Applicable
21.	Redemption upon Loss Absorption Disqualification Event: (Condition 6(j))	Applicable
	Loss Absorption Disqualification Event Early Redemption Price:	EUR 1,000 per Calculation Amount
22.	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
23.	Substitution or Variation: (Condition 6(l))	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24.	Form of Notes: (Condition 1(a))	Bearer
25.	(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
26.	Exchange Date for exchange of Temporary Global Note:	Not earlier than 40 days following the Issue Date
27.	Payments (Condition 8)	
	Relevant Financial Centre Day:	As specified in the Conditions and London
28.	U.S. Selling restrictions:	TEFRA D Regulation S Compliance Category 2
29.	Prohibition of Sales to EEA Retail Investors:	Applicable
30.	Prohibition of Sales to UK Retail Investors:	Applicable

**CONFIRMED**

**HSBC HOLDINGS PLC**



By: .....  
*Authorised Signatory*

James Murphy - Global Head of Markets Treasury

Date: 16 May 2024



## **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 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 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.

Certain of the Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or lending and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### **4. YIELD**

Indication of yield: 3.755 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 20 May 2028. 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 6,250

7.	<b>ESTIMATED NET PROCEEDS</b>	EUR 1,246,562,500
<b>OPERATIONAL INFORMATION</b>		
8.	ISIN Code:	XS2817916484
9.	Common Code:	281791648
10.	FISN:	HSBC HOLDINGS P/3.755 EMTN 20290520, 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:	Yes
14.	New Safekeeping Structure:	Not Applicable
15.	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.
16.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	None
17.	Settlement procedures:	Eurobond
18.	Name and Address of Principal Paying Agent(s):	HSBC Bank plc, 8 Canada Square, London E14 5HQ
19.	Additional Paying Agent(s) (if any):	None
20.	Calculation Agent:	HSBC Bank plc
21.	City in which specified office of Registrar to be maintained: (Condition 11)	Not Applicable
22.	CPDI Notes:	Not Applicable

## **DISTRIBUTION**

23. Method of distribution: Syndicated
24. (i) If syndicated, names of Relevant Dealer/ Lead Manager(s): HSBC Bank plc
- (ii) If syndicated, names of other Dealers/ Managers: Banco Santander, S.A.  
Danske Bank A/S  
Intesa Sanpaolo S.p.A.  
Lloyds Bank Corporate Markets plc  
Société Générale  
The Toronto-Dominion Bank
- (iii) Date of Subscription Agreement: 16 May 2024
- (iv) Stabilisation Manager(s) (if any): HSBC Bank plc
25. If non-syndicated, name of Relevant Dealer: Not Applicable

## **BENCHMARKS**

26. Details of benchmarks administrators and registration under Benchmarks Regulation: EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation.

## **HONG KONG SFC CODE OF CONDUCT**

27. (i) Rebates: Not Applicable
- (ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: Not Applicable
- (iii) Marketing and Investor Targeting Strategy: Not Applicable