

## FINAL TERMS

Final Terms dated 30 November 2018

Series No: 37

Tranche No: 1

### HSBC Holdings plc Debt Issuance Programme

#### Issue of

#### EUR 1,000,000,000 Floating Rate Notes due December 2021 (the "Notes")

**MiFID II 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 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

#### 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 6 March 2018 in relation to the above Programme (incorporating the Registration Document dated 6 March 2018) and the supplements thereto dated 9 May 2018, 8 August 2018 and 30 October 2018 which together constitute a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended) (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive 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 Article 14 of the Prospectus Directive, the Base Prospectus and the supplements thereto are available for viewing at [www.hsbc.com](http://www.hsbc.com) (please follow links to 'Investor relations', 'Fixed income investors', 'Issuance programmes') and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ.

1.	(i)	Issuer:	HSBC Holdings plc
2.	(i)	Series number:	37
	(ii)	Tranche number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.		Specified Currency:	Euro ("EUR")
4.		Aggregate Principal Amount of Notes admitted to trading:	
	(i)	Series:	EUR 1,000,000,000
	(ii)	Tranche:	EUR 1,000,000,000
5.		Issue Price:	100 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:	4 December 2018
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	CNY Issue Trade Date:	Not Applicable
8.		Maturity Date: (Condition 6(a))	Interest Payment Date falling in December 2021
9.		Interest basis: (Conditions 3 to 5)	3 month EURIBOR + 0.90 per cent. Floating Rate Notes
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)	Not Applicable
14.		Floating Rate Note provisions (Condition 4)	Applicable
	(i)	Interest Payment Dates:	4 March, 4 June, 4 September and 4 December in each year commencing on 4 March 2019 and ending on 4 December 2021, 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)	Relevant Number of Quotations:	Not Applicable
	(f)	Leading Banks:	Not Applicable
	(g)	ISDA Determination for Fallback provisions:	Not Applicable
	(h)	Alternative Reference Rate	Applicable

(v)	ISDA Determination:	Not Applicable
(vi)	Interest Determination Date(s):	As per Condition 19 (being, as of the Issue Date, two (2) Euro Business Days prior to the first day of each Interest Period)
(vii)	Linear Interpolation:	Not Applicable
(viii)	Margin:	+ 0.90 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 TARGET2
(xii)	Business Day Convention:	Modified Following Business Day Convention
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Minimum Rate of Interest:	0 (zero) per cent. per annum
15.	Zero Coupon Note provisions: (Condition 5)	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

16.	Issuer's optional redemption (Call): (Condition 6(c))	Yes
(i)	Early Redemption Amount (Call):	Optional Redemption Amount (Call)
(ii)	Optional Redemption Amount (Call):	EUR 1,000 per Calculation Amount
(iii)	Make Whole Redemption Amount:	Not Applicable
(iv)	Series redeemable in part:	No
(v)	Call option date(s):	Interest Payment Date falling in December 2020
(vi)	Call option period:	As per the Conditions
17.	Noteholder's optional redemption (Put): (Condition 6(d))	No
18.	Redemption for taxation reasons: (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:	EUR 1,000 per Calculation Amount

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| 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**

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| 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<br>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<br>Regulation S Compliance Category 2   |

28. Prohibition of Sales to EEA Retail Investors: Not Applicable

**CONFIRMED**

**HSBC HOLDINGS PLC**

By:  .....  
*Authorised Signatory*

Date: .....

## PART B - OTHER INFORMATION

### 1. LISTING

- (i) Listing: Application has been made for the Notes to be admitted to listing on the Official List of the UK Listing Authority with effect from the Issue Date.
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange plc with effect from the Issue Date.

### 2. RATINGS

- Ratings: The long-term senior debt of HSBC Holdings plc has been rated:
- S&P: A
- Moody's: A2
- Fitch: AA-
- The Notes have been rated:
- S&P: A
- Moody's: A2
- Fitch: AA-

### 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. 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 4,560.

### OPERATIONAL INFORMATION

5. ISIN Code: XS1917614569
6. Common Code: 191761456
7. FISN: HSBC HOLDINGS P/VAR MTN 20211204
8. CFI Code: DTVXFB
9. CUSIP Number: Not Applicable
10. New Global Note or Classic Global Note: New Global Note
11. New Global Note 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, then the Issuer may (in its absolute discretion) elect to deposit the Notes 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.

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| 12. | Registered Global Notes intended to be held in a manner which would allow Eurosystem eligibility:                  | Not Applicable                                 |
| 13. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | None   |
| 14. | Settlement procedures:   | Eurobond                                       |
| 15. | Name and Address of Initial Paying Agent(s):   | HSBC Bank plc, 8 Canada Square, London E14 5HQ |
| 16. | Additional Paying Agent(s) (if any):   | None   |
| 17. | Calculation Agent:   | HSBC Bank plc                                  |
| 18. | City in which specified office of Registrar to be maintained:<br>(Condition 11)                                    | Not Applicable                                 |
| 19. | CPDI Notes:  | Not Applicable                                 |

#### **DISTRIBUTION**

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|-----|---|---|
| 20. | Method of distribution:                                       | Syndicated  |
| 21. | (i) If syndicated, names of Relevant Dealer/ Lead Manager(s): | HSBC Bank plc   |
|     | (ii) If syndicated, names of other Dealers/ Managers:         | Banca IMI S.p.A.<br>BB Securities Limited<br>CaixaBank, S.A.<br>Citigroup Global Markets Limited<br>Coöperatieve Rabobank U.A.<br>Crédit Agricole Corporate and Investment Bank<br>Danske Bank A/S<br>Landesbank Baden-Württemberg<br>Morgan Stanley & Co. International plc<br>Nordea Bank Abp |
|     | (iii) Date of Subscription Agreement:                         | 30 November 2018  |
|     | (iv) Stabilisation Manager(s) (if any):                       | HSBC Bank plc   |
| 22. | If non-syndicated, name of Relevant Dealer:                   | Not Applicable  |

#### **BENCHMARKS**

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| 23. | 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 does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the |
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transitional provisions in Article 51 of the Benchmarks Regulation apply, such that European Money Markets Institute is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).