

PROSPECTUS DATED 30 NOVEMBER 2018



HSBC HOLDINGS PLC

*(a company incorporated with limited liability in England with registered number 617987)
as Issuer*

EUR 1,250,000,000 1.50 per cent. Fixed to Floating Rate Notes due 2024 (the "Notes")

This document (which expression shall include all documents incorporated by reference herein) has been prepared for the purpose of providing disclosure information with regard to the Notes issued by HSBC Holdings plc (the "**Issuer**") and has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC, as amended or superseded (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a prospectus ("**Prospectus**").

The Notes will be issued under the Issuer's Debt Issuance Programme (the "**Programme**").

Application will be made to admit the Notes to listing on the Official List of the FCA (in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the "**UK Listing Authority**")), and to trading on the regulated market of the London Stock Exchange plc (the "**London Stock Exchange**"), which is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended ("**MiFID II**").

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the state securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes are in bearer form and are subject to U.S. tax law requirements.

The Notes have been assigned the following long-term credit ratings: A by Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"); A2 by Moody's Investors Service Limited ("**Moody's**"); and AA- by Fitch Ratings Limited ("**Fitch**"). Each of Standard & Poor's, Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). As such, each of Standard & Poor's, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.**

Investing in the Notes involves certain risks. Investors should consider carefully the risk factors set forth or referred to in the section headed "Risk Factors" below.

HSBC

Banca IMI	BB Securities
CaixaBank	Citigroup
Crédit Agricole CIB	Danske Bank
Landesbank Baden-Württemberg	Morgan Stanley
Nordea	Rabobank

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

The Issuer does not intend to provide post-issuance information.

None of HSBC Bank plc, Banca IMI S.p.A, BB Securities Limited, CaixaBank, S.A., Citigroup Global Markets Limited, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, Danske Bank A/S, Landesbank Baden-Württemberg, Morgan Stanley & Co. International plc, and Nordea Bank Abp (together, the "**Managers**") or The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include any successor to The Law Debenture Trust Corporation p.l.c. as trustee under the trust deed dated 28 June 2000 between the Issuer and the Trustee (such Trust Deed as last modified and restated by a modified and restated trust deed dated 6 March 2018 and as further modified and/or supplemented and/or restated from time to time, the "**Trust Deed**")) has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Managers or the Trustee as to the accuracy or completeness of this Prospectus or any document incorporated by reference herein or any further information supplied in connection with the Notes. The Managers and the Trustee accept no liability in relation to this Prospectus or its distribution or with regard to any other information supplied by or on behalf of the Issuer.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any further information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee or any of the Managers.

Neither this Prospectus nor any further information supplied in connection with the Notes should be considered as a recommendation or as constituting an invitation or offer by the Issuer, the Trustee or any of the Managers that any recipient of this Prospectus or any other information supplied in connection with the Notes should subscribe for or purchase the Notes. Each investor contemplating subscribing for or purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Notes constitutes an offer by or on behalf of the Issuer, the Trustee or any Manager to subscribe for or purchase the Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that the information contained in this Prospectus is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document. The Managers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or its subsidiary undertakings during the life of the Notes.

The distribution of this Prospectus and the offer, distribution or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or the Notes come must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of this Prospectus, see the "Subscription and Sale" section of the Base Prospectus incorporated by reference herein (and, for these purposes, references therein to the Base Prospectus shall be deemed to include this Prospectus).

NEITHER THE SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**") NOR ANY OTHER REGULATORY BODY HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Notes may not be a suitable investment for all investors. The Notes may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risk of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (1) the Notes are legal investments for it; (2) the Notes can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

MiFID II product governance / target market – The Final Terms in respect of the Notes include a legend entitled "MiFID II Product Governance" which outlines the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

Notwithstanding any provision herein, every person (and each employee, representative or other agent of such person) may disclose to any and all other persons, without limitation of any kind, any information provided to him by or on behalf of the Issuer relating to the U.S. tax treatment and U.S. tax structure of transactions under the Programme and all materials of any kind (including opinions or other tax analyses) that are provided by or on behalf of the Issuer to that person relating to such U.S. tax treatment and U.S. tax structure.

In connection with the issue of the Notes, HSBC Bank plc in its capacity as Stabilisation Manager (or person(s) acting on its behalf in such capacity) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or person(s) acting on behalf of the Stabilisation Manager) in accordance with the applicable laws and rules.

SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES

The Issuer is an English public limited company. Most of its directors and executive officers (and certain experts named in this Prospectus or in documents incorporated herein by reference) are resident outside the United States and a substantial portion of its assets and the assets of such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon these persons or to enforce against them or the Issuer in U.S. courts judgments obtained in U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States. In addition, there is doubt as to enforceability in the English courts, in original actions or in actions for enforcement of judgments of U.S. courts, of liabilities predicated solely upon the federal securities laws of

the United States. Awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in England. The enforceability of any judgment in England will depend on the particular facts of the case in effect at the time.

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RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry in which it operates together with all other information contained in this Prospectus, including, in particular, the risk factors described below and contained in the Registration Document of the Issuer dated 6 March 2018 and the Base Prospectus (as defined below), each incorporated by reference herein. The Issuer considers such risk factors to be the principal risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes and/or risk factors that are material for the purposes of assessing the market risk associated with the Notes. Words and expressions defined in the Terms and Conditions of the Notes or elsewhere in this Prospectus have the same meanings in this section.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer or the Notes that are not currently known to the Issuer, or that the Issuer currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and its subsidiaries, the value of the Notes and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Prospectus and their personal circumstances.

Risks relating to the Issuer

The section entitled "Risk Factors" on pages 98 to 106 of the Annual Report of the Issuer for the year ended 31 December 2017 on Form 20-F dated 20 February 2018 filed with the U.S. Securities and Exchange Commission (as set out at: <http://www.hsbc.com/-/media/hsbc-com/investorrelationsassets/hsbc-results/2017/annual-results/hsbc-usa-inc/180220-form-20-f.pdf>) (the "**Form 20-F**"), as incorporated by reference herein on page 3, sets out a description of the risk factors that may affect the ability of the Issuer to fulfil its obligations to investors in relation to the Notes.

Risks relating to the Notes

The sections of the Base Prospectus entitled "*Risks relating to particular Notes*" and "*Risks relating to Notes generally*" on pages 1 to 4 and 4 to 10, respectively, of the Base Prospectus dated 6 March 2018 relating to the Programme (the "**Base Prospectus**"), as incorporated by reference herein on page 3, set out a description of the risk factors that are material to the Notes in order to assess the market risk associated with the Notes. The section entitled "*Risks relating to particular Notes*" shall be supplemented to include the following risk factor relating to the Notes:

The use of proceeds of the Notes may not meet investor expectations or requirements.

The Issuer will exercise its judgement and sole discretion in determining the businesses and projects that will be financed by the proceeds of the Notes. If the use of the proceeds of the Notes is a factor in an investor's decision to invest in the Notes, they should consider the disclosure in "*Reasons for the Offer*" in the Final Terms set out herein and consult with their legal or other advisers before making an investment in the Notes. There can be no assurance that any of the businesses and projects funded with the proceeds from the Notes will meet HSBC's Green Bond Framework dated 6 November 2015 (the "**Framework**") or an investor's expectations or requirements. Furthermore, there is no contractual obligation to allocate the proceeds of the Notes to finance eligible businesses and projects or to provide annual progress reports as described in "*Reasons for the Offer*". The Issuer's failure to so allocate or report, the failure of any of the businesses and projects funded with the proceeds from the Notes to meet the Framework, or the failure of external assurance providers to opine on the Green Progress Report's (as defined in "*Reasons for the Offer*" in the Final Terms set out herein) conformity with the Framework, will not constitute a Default (as defined in the Trust Deed) with respect to the Notes and may affect the value of the Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in green assets.

Furthermore, it should be noted that there is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any

projects or uses the subject of, or related to, any of the businesses and projects funded with the proceeds from the Notes will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any of the businesses and projects funded with the proceeds from the Notes.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Notes and in particular with any of the businesses and projects funded with the proceeds from the Notes to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold the Notes. Any such opinion or certification is only current as at the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes. The providers of such opinions and certifications are not currently subject to any specific regulatory or other regime or oversight.

If the Notes are at any time listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from the Notes. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of the Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

INCORPORATION BY REFERENCE

This section provides details of the documents incorporated by reference which form part of this Prospectus and which are publicly available.

The following documents shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (a) the sections set out below from the Base Prospectus:
- | | |
|--|---------|
| Risk Factors – Risks relating to particular Notes | 1-4 |
| Risk Factors – Risks relating to Notes generally | 4-10 |
| Forms of Notes; Summary of Provisions relating to the Notes while in Global Form | 15-22 |
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| Terms and Conditions of the Notes | 55-103 |
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| Subscription and Sale | 120-124 |
- (b) the Registration Document of the Issuer dated 6 March 2018 submitted to and filed with the UK Listing Authority, excluding the section entitled "*Directors of the Issuer*";
- (c) the 2016 Annual Report and Accounts of the Issuer and its subsidiary undertakings for the year ended 31 December 2016 (the "**2016 Annual Report and Accounts**") submitted to and filed with the UK Listing Authority;
- (d) the 2017 Annual Report and Accounts of the Issuer and its subsidiary undertakings for the year ended 31 December 2017 (the "**2017 Annual Report and Accounts**") submitted to and filed with the UK Listing Authority;
- (e) the Report on Transition to IFRS 9 'Financial Instruments' as at 1 January 2018 and issued on 27 February 2018 (the "**IFRS 9 Report**"). The IFRS 9 Report provides information relevant to understanding the impact of IFRS 9 on the Issuer's financial position at 1 January 2018. The financial information contained therein does not constitute financial statements prepared in accordance with the International Financial Reporting Standards and should be read in conjunction with the 2017 Annual Report and Accounts;
- (f) the Form 20-F;
- (g) the earnings release for the three month period ended 31 March 2018 (the "**Q1 2018 Earnings Release**"). The Q1 2018 Earnings Release is available on the Issuer's website at: <http://www.hsbc.com/investor-relations/group-results-and-reporting>;
- (h) the unaudited consolidated interim report for the six month period ended 30 June 2018 as filed with the SEC on Form 6-K on 6 August 2018 (the "**Unaudited Consolidated Interim Report**"). The Unaudited Consolidated Interim Report is available on the Issuer's website at: <https://www.hsbc.com/investor-relations/group-results-and-reporting/groupreporting-archive>. The Unaudited Consolidated Interim Report has also been filed with the SEC and is available in electronic form at <https://www.sec.gov/Archives/edgar/data/1089113/000162828018010505/livefiling6kgrouppinterimdoc.htm>; and
- (i) the earnings release for the nine month period ended 30 September 2018 as filed with the SEC on Form 6-K on 29 October 2018 (the "**Q3 2018 Earnings Release**"). The Q3 2018 Earnings Release is available on the Issuer's website at: <http://www.hsbc.com/investor-relations/group-results-and-reporting>. The Q3 2018 Earnings Release has also been filed with the SEC and is available in electronic form at <https://www.sec.gov/Archives/edgar/data/1089113/000162828018012983/livedocq32018earningsrele.htm>.

Any information incorporated by reference in the above documents does not form part of this Prospectus and 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 are covered elsewhere in this Prospectus.

The Issuer will at its registered office and at the specified offices of the Paying Agents make available for inspection during normal business hours, upon reasonable notice, and free of charge, upon oral or written request, a copy of this Prospectus (or any document incorporated by reference in this Prospectus). Written or oral requests for inspection of such documents should be directed to the specified office of any Paying Agent. Additionally, this Prospectus and all the documents incorporated by reference herein will be available for viewing at www.hsbc.com (please follow links to 'Investor relations', 'Fixed income investors', 'HSBC Holdings securities'). For the avoidance of doubt, any websites referred to in this Prospectus or any information appearing on such websites and pages do not form part of this Prospectus.

TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes shall consist of the terms and conditions (the "**Base Conditions**") set out in the section entitled "*Terms and Conditions of the Notes*" on pages 55 to 103 of the Base Prospectus, which are incorporated by reference into this Prospectus, as completed by the section entitled "*Part A – Contractual Terms*" of the Final Terms below. References in the Base Conditions to "Final Terms" shall be deemed to refer to the Final Terms set out below.

Terms used in this section but not otherwise defined shall have the meanings given to them in the Base Conditions.

FINAL TERMS

Final Terms dated 30 November 2018

Series No: 36

Tranche No: 1

HSBC Holdings plc

Debt Issuance Programme

Issue of

EUR 1,250,000,000 1.50 per cent. Fixed to Floating Rate Notes due 2024 (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**") incorporated by reference into the Prospectus dated 30 November 2018 relating to the Notes (incorporating the Registration Document dated 6 March 2018) which constitutes a prospectus (the "**Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended) (the "**Prospectus Directive**"). 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 Prospectus (including the documents incorporated by reference therein). Pursuant to Article 14 of the Prospectus Directive, the Prospectus and the documents incorporated by reference therein are available for viewing at www.hsbc.com (please follow links to 'Investor relations', 'Fixed income investors') and at HSBC Holdings plc, 8 Canada Square, London E14 5HQ during normal business hours and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ.

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|----|-------|--|-----------------------|
| 1. | (i) | Issuer: | HSBC Holdings plc |
| 2. | (i) | Series number: | 36 |
| | (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 1,250,000,000
	(ii) Tranche:	EUR 1,250,000,000
5.	Issue Price:	99.528 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 2024
9.	Interest basis: (Conditions 3 to 5)	From (and including) the Interest Commencement Date to (but excluding) 4 December 2023: 1.50 per cent. Fixed Rate Notes From (and including) 4 December 2023 to (but excluding) the Maturity Date: 3 month EURIBOR + 1.36 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 Resetable Notes: (Condition 3)	Applicable
	(a) Fixed Rate Note provisions: (Condition 3(a))	Applicable (in relation to the period from (and including) the Interest Commencement Date to (but excluding) 4 December 2023)
	(i) Rate of Interest:	1.50 per cent. per annum payable annually in arrear
	(ii) Fixed Coupon Amounts:	EUR 15.00 per Calculation Amount.
	(iii) Fixed Interest Payment Dates(s):	4 December in each year commencing on 4 December 2019 and ending on 4 December 2023

	(iv) Business Day Convention:	No Adjustment
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Date(s):	4 December in each year
	(b) Resettable Note provisions: (Condition 3(b))	Not Applicable
14.	Floating Rate Note provisions (Condition 4)	Applicable (in relation to the period from (and including) 4 December 2023 to (but excluding) the Maturity Date)
	(i) Interest Payment Dates:	4 March 2024, 4 June 2024, 4 September 2024 and 4 December 2024, 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:	11a.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:	+ 1.36 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):	4 December 2023
(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
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
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|---------|--|---|
| 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 |

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. YIELD

- Indication of yield: 1.599 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 4 December 2023. It is not an indication of future yield.

5. REASONS FOR THE OFFER

The net proceeds of the issuance of the Notes will be used to fund eligible businesses and projects in Eligible Sectors (as defined below and further described within the HSBC Green Bond Framework dated 6 November 2015 available on the following webpage: <http://www.hsbc.com/investor-relations/fixed-income-securities/green-and-sustainability-bonds> (the "HSBC Green Bond Framework")).

"Eligible Sectors" include the following sectors:

- Renewable Energy
- Energy Efficiency
- Efficient Buildings

- Sustainable Waste Management
- Sustainable Land Use
- Clean Transportation
- Sustainable Water Management
- Climate Change Adaptation

Excluded Sectors

Businesses and projects that are involved in the following operations will be ineligible to use the net proceeds of the Notes:

- nuclear power generation
- weapons
- alcohol
- gambling / adult entertainment

Where any portion of the net proceeds of the Notes has not been applied directly to fund eligible businesses and projects in Eligible Sectors, such proceeds may be invested according to local liquidity management guidelines.

Management of Proceeds

The Issuer will track the use of the net proceeds of the Notes via its internal information systems.

Reporting on Use of Proceeds

The Issuer will provide a green progress report (the "**Green Progress Report**") on an annual basis including:

- aggregate amounts of funds allocated to each of the Eligible Sectors together with a description of the types of business and projects financed;
- the remaining balance of unallocated proceeds of the Notes at the reporting period end; and
- confirmation that the use of the net proceeds of the Notes conforms with the HSBC Green Bond Framework.

Assurance

A second party opinion has been obtained from an appropriate provider to confirm the validity of the HSBC Green Bond Framework. The second party opinion is published on the following webpage: <http://www.hsbc.com/investor-relations/fixed-income-securities/green-and-sustainability-bonds>.

The Issuer will engage an appropriate external assurance provider to independently assure the Green Progress Report, on an annual basis, and opine on its conformity with the HSBC Green Bond Framework.

The annual Green Progress Report and related assurance report will be made available to the public on the following webpage: <http://www.hsbc.com/investor-relations/fixed-income-securities/green-and-sustainability-bonds>.

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 5,250.

OPERATIONAL INFORMATION

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|--|---|
| 7. ISIN Code: | XS1917601582 |
| 8. Common Code: | 191760158 |
| 9. FISN: | HSBC HOLDINGS P/1.63 MTN 20241204 |
| 10. CFI Code: | DTFXFB |
| 11. CUSIP Number: | Not Applicable |
| 12. New Global Note or Classic Global Note: | New Global Note |
| 13. 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. |
| 14. Registered Global Notes intended to be held in a manner which would allow Eurosystem eligibility: | 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 Dealers/ Managers: Banca IMI S.p.A.
BB Securities Limited
CaixaBank, S.A.
Citigroup Global Markets Limited
Coöperatieve Rabobank U.A.
Crédit Agricole Corporate and Investment Bank
Danske Bank A/S
Landesbank Baden-Württemberg
Morgan Stanley & Co. International plc
Nordea Bank Abp

(iii) Date of Subscription Agreement: 30 November 2018

(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 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 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).

DIRECTORS OF THE ISSUER

The directors of the Issuer¹, each of whose business address is 8 Canada Square, London E14 5HQ, United Kingdom, their functions in relation to the Group and their principal outside activities (if any) of significance to the Group are as follows:

<u>Name</u>	<u>Function(s) within the Group</u>	<u>Principal outside activities</u>
Mark E Tucker	Non-executive Group Chairman Chairman of the Nomination & Corporate Governance Committee	Serves on the Asia Business Council and the Advisory Board of the Asia Global Institute. Mr. Tucker is also a director of the Peterson Institute for International Economics.
John Flint	Group Chief Executive	Chairman, The HongKong and Shanghai Banking Corporation Limited; Member of the Monetary Authority of Singapore International Advisory Panel and the International Business Council of the World Economic Forum.
Iain Mackay ²	Group Finance Director	Member of the Board of Trustees of the British Heart Foundation; (and Chairman of its Audit and Risk Committee); Independent Member of the Court of the University of Aberdeen
Marc Moses	Group Chief Risk Officer	Fellow, Institute of Chartered Accountants in England and Wales
Kathleen Casey	Independent Non-executive Director Member of the Group Audit Committee Member of the Nomination & Corporate Governance Committee	Senior Adviser, Patomak Global Partners and to a number of public bodies in the U.S.; Member of the Board of Trustees of the Financial Accounting Foundation, Non-Executive Director, Standard Coin Corporation
Laura Cha, GBM	Independent Non-executive Director Member of the Nomination & Corporate Governance Committee Member of the Nomination & Corporate Governance Committee Member of the Financial System Vulnerabilities Committee	Non-executive Deputy Chairman, The Hongkong and Shanghai Banking Corporation Limited; Chairman; Non-executive Director, China Telecom Corporation Limited; Non-executive Director, Unilever PLC; Non-executive Director, Unilever N.V.; Non-executive director, London Metal Exchange; Non-executive director of Hong Kong Exchanges and Clearing Limited

¹ On 25 June 2018, the Issuer announced that Ewen Stevenson will be appointed as Executive Director and Group Finance Director on 1 January 2019, having joined the Group on 1 December 2018 as Group Finance Director Designate.

² Iain Mackay will retire as Executive Director and Group Finance Director on 31 December 2018.

<i>Name</i>	<i>Function(s) within the Group</i>	<i>Principal outside activities</i>
Henri de Castries	Independent Non-executive Director	Chairman, Europe and Special Advisor of General Atlantic; Chairman, Institut Montaigne, a French think-tank; Lead Independent Director, Nestlé S.A.; Non-executive Director, French National Foundation for Political Science; Non-executive director of Argus Media Limited; Member of the Global Advisory Council of Leapfrog
	Member of the Group Remuneration Committee	
	Member of the Nomination & Corporate Governance Committee	
Lord Evans of Weardale	Independent Non-executive Director	Non-executive Director, Ark Data Centres; Adviser to various cybersecurity and technology companies
	Chairman of the Financial System Vulnerabilities Committee	
	Member of the Nomination & Corporate Governance Committee	
Irene Lee	Independent Non-executive Director	Executive Chairman, Hysan Development Company Limited; Non-executive Director, The Hongkong and Shanghai Banking Corporation Limited; Non-executive Director, Hang Seng Bank Limited; Non-executive Director, Cathay Pacific Airways Limited; Non-executive Director, Member, HKMA Exchange Fund Advisory Committee
	Member of the Nomination & Corporate Governance Committee	
	Member of the Group Remuneration Committee	
Heidi Miller	Independent Non-executive Director	Chair, HSBC North American Holdings Inc.; Non-executive Director, First Data Corporation; Non-executive Director, General Mills Inc.; Advisory Director; Non-executive director of Artis-Naples
	Member of the Group Risk Committee	
	Member of the Nomination & Corporate Governance Committee	
David Nish	Independent Non-executive Director	Non-executive Director, Vodafone plc; Non-executive Director, Zurich Insurance Group
	Member of the Group Audit Committee	
	Member of the Nomination & Corporate Governance Committee	
	Member of the Group Remuneration Committee	
Jonathan Symonds, CBE	Deputy Group Chairman	Chairman, Proteus Digital Health Inc.; Non-executive Director, Genomics England Limited; Adviser to the Board and CEO, Mesoblast; Director, Rubius Therapeutics, Inc.
	Chairman of the Group Audit Committee	

<i>Name</i>	<i>Function(s) within the Group</i>	<i>Principal outside activities</i>
	Member of the Group Risk Committee	
	Member of the Nomination & Corporate Governance Committee	
Jackson Tai	Independent Non-executive Director Chairman of the Group Risk Committee Member of the Financial System Vulnerabilities Committee Member of the Nomination & Corporate Governance Committee	Non-executive Director, Eli Lilly and Company; Non-executive Director, Koninklijke Philips Electronics N.V.; Non-executive Director, MasterCard Incorporated; Non-executive Director, Canada Pension Plan Investment Board
Pauline van der Meer Mohr	Independent Non-executive Director Chair of the Group Remuneration Committee Member of the Group Nomination & Corporate Governance Committee Member of the Group Risk Committee	Chair of the Supervisory Board of EY Netherlands; Member of the Supervisory Board of Royal DSM N.V.; Member of the selection & nomination committee of the Supreme Court of the Netherlands; Non-executive director, Mylan N.V.; Chair of the Dutch Monitoring Committee Corporate Governance; External Member of the Capital Markets Committee of the Dutch Authority for Financial Markets.

There are currently no existing or potential conflicts of interest between any duties owed to the Issuer by its Directors (as described above) and the private interests and/or other external duties owed by these individuals.

Group Company Secretary

All Directors have access to the advice and services of the Group Company Secretary, who is responsible to the Board for ensuring that Board procedures and all applicable rules and regulations are complied with, and for advising the Board on corporate governance matters.

Under the direction of the Group Chairman, the Group Company Secretary is responsible for ensuring good information flows within the Board and its committees and between senior management and non-executive Directors, as well as facilitating induction and assisting with professional development as required. The details of the Group Company Secretary and his principal outside activities (if any) of significance to the Group are as follows:

<i>Name</i>	<i>Function(s) within the Group</i>	<i>Principal outside activities</i>
Ben Mathews	Group Company Secretary	Fellow of the Institute of Chartered Secretaries and Administrators.

GENERAL INFORMATION

1. The continuation of the Programme and the issue of Notes under the Programme have been duly authorised by and pursuant to a resolution of the board of directors of the Issuer passed on 19 January 2018.
2. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The International Securities Identification Number ("**ISIN**") and common code ("**Common Code**") are XS1917601582 and 191760158. The address of Euroclear Bank SA/NV is 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium. The address of Clearstream Banking S.A. is 42 Avenue JF Kennedy, L-1855 Luxembourg.
3. In relation to the Issuer, any transfer of, or payment in respect of, a Note or Coupon involving (i) any person or body, or the government of any country, who or which is at the relevant time the subject of United Nations, European Union, United Kingdom or United States sanctions or other similar measures implemented or effective in the United Kingdom, (ii) any person or body resident in, incorporated in or constituted under the laws of, or carrying on a business in, any such country or exercising public functions in any such country, or (iii) any person or body owned or controlled by any of the foregoing or by any person acting on behalf of the foregoing, may be subject to restrictions and may be the target of any such sanctions or other similar measures.
4. The following documents may be inspected during normal business hours at the registered office of the Issuer:
 - (a) the constitutional documents of the Issuer;
 - (b) the Agency Agreement;
 - (c) the Trust Deed (including the Forms of Notes, Coupons, Talons and Receipts); and
 - (d) the 2016 Annual Report and Accounts, the 2017 Annual Report and Accounts, together with all other audited consolidated annual reports and accounts of the Issuer subsequent to 31 December 2017, the IFRS 9 Report, the Form 20-F, the Q1 2018 Earnings Release, the Unaudited Consolidated Interim Report and the Q3 2018 Earnings Release.
5. The Notes are intended to be admitted to listing on the Official List of the FCA and admitted to trading on the regulated market of the London Stock Exchange will be so admitted to listing and trading upon submission to the FCA and the London Stock Exchange of the Prospectus and any other information required by the FCA and/or the London Stock Exchange, subject in each case to the issue of the Notes. Prior to listing and admittance to trading of the Notes, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the date of the transaction.
6. There has been no significant change in the financial or trading position of the Issuer and its subsidiaries since 30 June 2018 nor any material adverse change in the prospects of the Issuer since 31 December 2017.
7. Save as disclosed in Note 26 (*Provisions*) and in Note 34 (*Legal proceedings and regulatory matters*) on page 231, and on pages 244 to 250, respectively, of the 2017 Annual Report and Accounts (incorporated by reference herein) and in Note 10 (*Provisions*) and in Note 12 (*Legal proceedings and regulatory matters*) on page 101, and on pages 102 to 108, respectively, of the Unaudited Consolidated Interim Report (incorporated by reference herein), there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 month period before the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Issuer and its subsidiaries.
8. The Trust Deed provides that the Trustee may rely on certificates or reports from the Auditors (as defined in the Trust Deed) and/or any other expert in accordance with the provisions of the Trust Deed whether or not any such certificate or report or engagement letter or other document entered

into by the Trustee and the Auditors or such other expert in connection therewith contains any limit on liability (monetary or otherwise) of the Auditors or such other expert.

9. The Legal Entity Identifier (LEI) code of the Issuer is MLU0ZO3ML4LN2LL2TL39.

HEAD AND REGISTERED OFFICE OF THE ISSUER

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