

Final Terms dated 20 September 2019

Series No: 39

Tranche No: 1

HSBC Holdings plc

Debt Issuance Programme

Issue of

GBP 150,000,000 2.1003 per cent. Resettable Notes due October 2025

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.

PRIPs Regulation / Prospectus Directive – 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 2002/92/EC, 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 "**PRIPs 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 PRIPs 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 2019 in relation to the above Programme (incorporating the Registration Document dated 28 March 2019) and the supplements thereto dated 14 May 2019 and 8 August 2019 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC) (as amended or superseded, 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 (please follow links to 'Investors', 'Fixed income investors', 'Issuance programmes') 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: | 39 |
| | (ii) | Tranche number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |

3.	Specified Currency:	Pounds Sterling (" GBP ")
4.	Aggregate Principal Amount of Notes admitted to trading:	
	(i) Series:	GBP 150,000,000
	(ii) Tranche:	GBP 150,000,000
5.	Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denomination(s): Condition 1(d)	GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000. No Notes in definitive form will be issued with a denomination above GBP 199,000
	(ii) Calculation Amount	GBP 1,000
7.	(i) Issue Date:	24 September 2019
	(ii) Interest Commencement Date:	Issue Date
	(iii) CNY Issue Trade Date:	Not Applicable
8.	Maturity Date: (Condition 6(a))	31 October 2025
9.	Interest basis: (Conditions 3 to 5)	2.1003 per cent. Resettable Notes
	(a) Change of interest basis:	Not Applicable
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)	Applicable
	(a) Fixed Rate Note provisions: (Condition 3(a))	Not Applicable
	(b) Resettable Note provisions: (Condition 3(b))	Applicable. The Notes are Resettable Notes
	(i) Initial Rate of Interest:	2.1003 per cent. per annum payable annually in arrear
	(ii) Resettable Coupon Amounts:	In relation to the first Resettable Note Interest Payment Date, GBP 2.1291 per Calculation Amount In relation to all subsequent Resettable Note Interest Payment Dates up to (and including) the Resettable Note Interest Payment Date falling on

		31 October 2024, GBP 21.0030 per Calculation Amount
(iii)	First Margin:	+1.61 per cent. per annum
(iv)	Subsequent Margin:	Not Applicable
(v)	Resettable Note Interest Payment Date(s):	31 October in each year commencing on 31 October 2019 and ending on 31 October 2025
(vi)	First Reset Date:	31 October 2024
(vii)	Second Reset Date:	Not Applicable
(viii)	Subsequent Reset Dates:	Not Applicable
(ix)	Day Count Fraction:	Actual/Actual (ICMA)
(x)	Determination Date(s):	31 October in each year
(xi)	Business Day Centre(s):	London
(xii)	Business Day Convention:	No Adjustment
(xiii)	Resettable Note Reference Rate:	Benchmark Gilt Rate
(xiv)	Mid-Swap Rate:	Not Applicable
(xv)	Reference Rate applicable to Resettable Note Interbank Rate:	Not Applicable
(xvi)	Resettable Note Reference Bond Rate:	Not Applicable
(xvii)	Benchmark Duration:	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):	Optional Redemption Amount (Call)
(ii)	Optional Redemption Amount (Call):	GBP 1,000 per Calculation Amount
(iii)	Make Whole Redemption Amount:	Not Applicable
(iv)	Series redeemable in part:	No
(v)	Call option date(s):	31 October 2024
(vi)	Call option period:	As per the Conditions
17.	Noteholder's optional redemption (Put):	Not Applicable

(Condition 6(d))

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| 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: | GBP 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 |

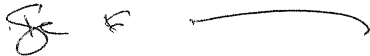
GENERAL PROVISIONS APPLICABLE TO THE NOTES

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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
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 |

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| (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: | Applicable |

CONFIRMED

HSBC HOLDINGS PLC



By: Iain MacKinnon - Group Treasurer
Authorised Signatory

Date: 20 September 2019

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 Financial Conduct 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 are expected to be 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 HSBC Bank plc as 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

- (i) Indication of yield: 2.1003 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 the First Reset Date. It is not an indication of future yield

5. 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 4,725.

OPERATIONAL INFORMATION

6. ISIN Code: XS2054215483
7. Common Code: 205421548
8. FISN: HSBC HOLDINGS P/2.1003 MTN 20251031, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively

- sourced from the responsible National Numbering Agency that assigned the ISIN
9. CFI code: DTFXFB, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
10. CUSIP Number: Not Applicable
11. New Global Note or Classic Global Note: New Global Note
12. 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
13. Registered Global Notes intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable
14. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): None
15. Settlement procedures: Medium Term Note
16. Name and Address of Initial Paying Agent(s): HSBC Bank plc, 8 Canada Square, London E14 5HQ
17. Additional Paying Agent(s) (if any): None
18. Calculation Agent: HSBC Bank plc
19. City in which specified office of Registrar to be maintained: (Condition 11) Not Applicable
20. CPDI Notes: Not Applicable

DISTRIBUTION

21. Method of distribution: Non-syndicated
22. (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

23. If non-syndicated, name of Relevant Dealer: HSBC Bank plc

BENCHMARKS

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