

FINAL TERMS

Final Terms dated 18 September 2026

Series No: 87

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 1,000,000,000 Floating Rate Notes due 2030 (the "Notes")

EU MiFID II product governance / Professional investors and ECPs only target market -

Solely for the purposes of each 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 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 each 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 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 manufacturers' 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.

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 30 March 2026 in relation to the above Programme (incorporating the Registration Document

dated 30 March 2026) and the supplements thereto dated 5 May 2026 and 4 August 2026 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the UK Prospectus Regime (as defined below). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regime (as defined below) 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 Regime, the Base Prospectus and the supplements thereto are available for viewing at www.hsbc.com (please follow links to 'Investors', 'Fixed income investors' and 'Issuance programmes') and copies may be obtained from HSBC Holdings plc, 8 Canada Square, London E14 5HQ, United Kingdom.

The expression "**UK Prospectus Regime**" means the FCA Handbook Prospectus Rules: Admission to Trading on a Regulated Market sourcebook and the Public Offers and Admissions to Trading Regulations 2024.

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|----|-------|--|--|
| 1. | (i) | Issuer: | HSBC Holdings plc |
| 2. | (i) | Series number: | 87 |
| | (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: | 100.00 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: | 22 September 2026 |
| | (ii) | Interest Commencement Date: | Issue Date |

(iii) CNY Issue Trade Date:	Not Applicable
8. Maturity Date: (Condition 6(a))	Interest Payment Date falling on or nearest to 22 September 2030
9. Interest basis: (Conditions 3 to 5)	3-month EURIBOR + 0.75 per cent. Floating Rate Notes
(a) Change of interest basis:	Not Applicable
10. Redemption basis: (Condition 6)	Redemption at par
11. Call options:	Condition 6(c) will apply as specified in paragraph 16 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:	22 March, 22 June, 22 September and 22 December in each year, commencing on 22 December 2026, 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) Reference Banks:	Not Applicable
(d) Leading Banks:	Not Applicable
(e) ISDA Determination for Fallback provisions:	Not Applicable

(f)	RFR Index Determination:	Not Applicable
(g)	Determination Method:	Not Applicable
(h)	Observation Method:	Not Applicable
(i)	Y:	Not Applicable
(j)	"p":	Not Applicable
(k)	ARRC Fallbacks:	Not Applicable
(l)	Benchmark Replacement:	Applicable
(m)	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:	+ 0.75 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
(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
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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):	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 on or nearest to 22 September 2029
(vi) Call option notice period:	Not less than 10 nor more than 60 days' notice
(vii) Par Redemption Date:	Not Applicable
17. Redemption for taxation reasons: (Condition 6(b))	
Notice period:	As per Condition 6(b)
18. Residual Call: (Condition 6(d))	Not Applicable
19. Redemption upon Capital Disqualification Event: (Condition 6(h))	Not Applicable
20. Redemption upon Loss Absorption Disqualification Event: (Condition 6(i))	Applicable
(i) Loss Absorption Disqualification Event Early Redemption Price:	EUR 1,000 per Calculation Amount
(ii) Notice period:	As per Condition 6(i)

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
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:	As specified in the Conditions and London
27.	U.S. Selling restrictions:	TEFRA D
		Regulation S Compliance Category 2
28.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
29.	Prohibition of Sales to UK Retail Investors:	Not Applicable

CONFIRMED

HSBC HOLDINGS PLC

A handwritten signature in dark ink, consisting of a stylized 'P' or 'R' shape followed by a horizontal line.

By:

Authorised Signatory

Date: 18 September 2026

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

4. REASONS FOR THE OFFER

The Issuer intends to use the net proceeds from the sale of the Notes for general corporate purposes.

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: £6,700

6.	ESTIMATED NET PROCEEDS	EUR 997,500,000
	OPERATIONAL INFORMATION	
7.	ISIN Code:	XS3504856603
8.	Common Code:	350485660
9.	FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
10.	CFI code:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
11.	CUSIP Number:	Not Applicable
12.	New Global Note:	Yes
13.	New Safekeeping Structure:	Not Applicable
14.	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.
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 Principal 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):

Bayerische Landesbank
Crédit Agricole Corporate and Investment Bank
HSBC Bank plc
Intesa Sanpaolo S.p.A.
KBC Bank NV
Nordea Bank Abp

(ii) If syndicated, names of other Dealers/ Managers:

Not Applicable

(iii) Date of Subscription Agreement:

18 September 2026

(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 UK 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

26. (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 Not Applicable
Targeting Strategy: