Series: 5

Tranche: 1

HSBC Holdings plc
(a company incorporated in England with registered number 617987; the liability of its members is limited)

A$10,000,000,000 Debt Issuance Programme

Issue of

A$450,000,000 Fixed-to-Floating Rate Senior Unsecured Notes due 28 August 2031
(“**Notes**”)

The date of this Pricing Supplement is 26 August 2025.

This Pricing Supplement (as referred to in the Information Memorandum dated 28 March 2025 as supplemented from time to time (“**Information Memorandum**”) in relation to the above Programme) relates to the Tranche of Notes referred to above and constitutes the Pricing Supplement for the purposes of listing on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin. It is supplementary to, and must be read in conjunction with, the Information Memorandum, including the terms and conditions of the Notes contained in the Information Memorandum (“**Conditions**”) (which together with this Pricing Supplement, constitute listing particulars for the purposes of listing on the Global Exchange Market) and the Note Deed Poll dated 16 December 2021 made by the Issuer.

Unless otherwise indicated, terms defined in the Conditions or the Information Memorandum have the same meaning in this Pricing Supplement.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. The Information Memorandum is available for viewing at HSBC Holdings plc, 8 Canada Square, London E14 5HQ, United Kingdom and https://www.hsbc.com (please follow the 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 Information Memorandum does not comprise (i) a prospectus for the purposes of Part VI of the United Kingdom Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”) or (ii) a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”). The Information Memorandum has been prepared solely with regard to Notes that are not to be admitted to listing or trading on any regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended or Directive 2014/65/EU (as amended) and not to be offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 1.4 of the Prospectus Regulation) or the United Kingdom (other than pursuant to one or more of the exemptions set out in section 86 of the FSMA).

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The Issuer is neither a bank or authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (“Australian Banking Act”) nor is it supervised by the Australian Prudential Regulation Authority. The Notes are not obligations of any government

and, in particular, are not guaranteed by the Commonwealth of Australia. The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Issuer. No Notes shall be "protected accounts" or "deposit liabilities" within the meaning of the Australian Banking Act and an investment in Notes will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A$500,000 in aggregate principal amount.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

1	Issuer		:	HSBC Holdings plc (LEI: MLU0ZO3ML4LN2LL2TL39)
2	(i)	Series Number	:	5
	(ii)	Tranche Number	:	1
3	Type of Notes		:	Fixed-to-Floating Rate Notes
4	Method of Distribution		:	Syndicated Issue
5	Joint Lead Managers		:	Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) Commonwealth Bank of Australia (ABN 48 123 123 124) The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970) National Australia Bank Limited (ABN 12 004 044 937) Westpac Banking Corporation (ABN 33 007 457 141) (together, the "**Joint Lead Managers**")
6	Dealers		:	Australia and New Zealand Banking Group Limited Commonwealth Bank of Australia The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch National Australia Bank Limited Westpac Banking Corporation

7	Registrar	:	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
8	Issuing and Paying Agent	:	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
9	Calculation Agent	:	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
10	Series Particulars (Fungibility with other Tranches)	:	Not Applicable
11	Principal Amount of Tranche	:	A$450,000,000
12	Principal Amount of Series	:	A$450,000,000
13	Issue Date	:	28 August 2025
14	Issue Price	:	100.00% of the Principal Amount of Tranche
15	Currency	:	Australian dollar ("**A$**")
16	Denomination	:	A$10,000, provided that the aggregate consideration payable for the issue and transfer of Notes in Australia will be at least A$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act. In addition, the issue and the transfer of Notes in Australia must comply with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer *mutatis mutandis* (and which requires all offers of any parcels of Notes to be for an aggregate principal amount of at least A$500,000). The aggregate consideration payable for the issue and transfer of Notes outside of Australia will be at least A$250,000.
17	Status of Notes	:	Senior
18	Maturity Date	:	Interest Payment Date falling on or nearest to 28 August 2031
19	Record Date	:	As per the Conditions
20	Condition 6 ("Fixed Rate Notes and Resettable Notes") applies	:	Yes. Condition 6 ("Fixed Rate Notes and Resettable Notes") is applicable during the period from and including the Issue Date to but excluding 28 August 2030 (the "**Reset Date**")
	Fixed Coupon Amount	:	A$238.40 per Denomination, payable semi-annually in arrear.
	Interest Rate	:	4.768% per annum

	Interest Commencement Date	:	Issue Date
	Interest Payment Dates	:	28 February and 28 August in each year, commencing on 28 February 2026 up to, and including, 28 August 2030.
	Business Day Convention	:	Following Business Day Convention
	Day Count Fraction	:	RBA Bond Basis
	Other terms relating to the method of calculating interest for Fixed Rate Notes:	:	The reference to "Maturity Date" in Condition 6.1(a) ("Interest on Fixed Rate Notes") shall be deleted and replaced by a reference to the "Reset Date".
21	Condition 7 ("Floating Rate Notes") applies	:	Yes. Condition 7 ("Floating Rate Notes") is applicable during the period from and including the Reset Date to but excluding the Maturity Date.
	Interest Commencement Date	:	Reset Date
	Interest Rate	:	3 Month BBSW Rate plus the Margin specified below, payable quarterly in arrear
	Interest Period / Interest Payment Dates	:	28 February, 28 May, 28 August and 28 November in each year, commencing on 28 November 2030 up to, and including, 28 August 2031, subject to adjustment in accordance with the Business Day Convention.
	Business Day Convention	:	Modified Following Business Day Convention
	Margin	:	+1.250% per annum
	Day Count Fraction	:	Actual/365 (Fixed)
	Fallback Interest Rate	:	As per the Conditions
	Interest Rate Determination	:	Benchmark Rate Determination (BBSW Rate)
	BBSW Rate	:	As per Condition 7.5
	Maximum and Minimum Interest Rate	:	The Minimum Interest Rate is zero. There is no Maximum Interest Rate.
	Rounding	:	As per Condition 8.6
	Relevant Financial Centres	:	Sydney and London, such that a Business Day includes a day (not being a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney and London.
	Linear Interpolation	:	Not Applicable
	Other terms relating to the method of calculating interest for Floating Rate Notes	:	Not Applicable

22	Early redemption for taxation reasons (Condition 9.2)	:	Applicable
	Non-deductibility (Condition 9.2(c)(iii))	:	Not Applicable
	Minimum / maximum notice period for exercise of call	:	As per Condition 9.2
23	Condition 9.3 (“Early redemption of Subordinated Notes following the occurrence of a Capital Disqualification Event”) applies	:	Not Applicable
24	Condition 9.4 (“Early redemption of Notes upon Loss Absorption Disqualification Event”) applies	:	Applicable
	Loss Absorption Disqualification Event Early Redemption Price	:	100% of the outstanding principal amount as at the date of redemption
	Minimum / maximum notice period for exercise of call	:	As per Condition 9.4
25	Condition 9.5 (“Early redemption at the option of the Issuer (Issuer call)”) applies	:	Applicable
	Series redeemable in part	:	Not Applicable
	Early Redemption Date(s) (Call)	:	28 August 2030
	Relevant conditions to exercise of Issuer call	:	As set out in Condition 9.5 (“Early redemption at the option of the Issuer (Issuer call)”)
	Redemption Amount	:	The outstanding principal amount as at the date of redemption
	Minimum / maximum notice period for exercise of call	:	Not less than 10 days’, nor more than 60 days’, notice
	Minimum Redemption Amount	:	Not Applicable
	Higher Redemption Amount	:	Not Applicable
26	Condition 9.6 (“Clean-up call”) applies	:	Not Applicable
27	Redemption Amount payable on early redemption for taxation purposes under 9.2 (“Early redemption for taxation reasons”) or upon enforcement under Condition 14 (“Enforcement”)	:	The outstanding principal amount as at the date of redemption
28	Final Redemption Amount	:	The outstanding principal amount as at the date of redemption
29	Substitution or Variation (Condition 9.12 (“Substitution or variation”))	:	Not Applicable

30	Prohibition of Sales to EEA Retail Investors	:	Not Applicable
31	Prohibition of Sales to UK Retail Investors	:	Not Applicable
32	Additional Conditions	:	Not Applicable
33	Clearing System	:	Austraclear System. Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out on pages 13 and 14 of the Information Memorandum.
34	ISIN	:	AU3CB0325280
35	Common Code	:	316786413
36	FISN	:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible Numbering Agency that assigned the ISIN
37	CFI Code	:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible Numbering Agency that assigned the ISIN
38	Selling Restrictions	:	As set out in the section of the Information Memorandum entitled "*Selling restrictions"*.
39	Listing	:	Application has been made to admit the Notes to listing on the Official List of Euronext Dublin on or around the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.
40	Admission to trading	:	Application has been made for the Notes to be admitted to trading on the Global Exchange Market with effect from on or around the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.
41	Credit ratings	:	The Notes are expected to be assigned the following credit ratings: A3 by Moody's Investors Service Limited A- by S&P Global Ratings UK Limited A+ by Fitch Ratings Limited *A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.* *Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning*

				of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.
42	Use of proceeds		:	The Issuer intends to use the net proceeds from the sale of the Notes for general corporate purposes.
43	Hong Kong SFC Code of Conduct		:	
	(i)	Rebates		Not Applicable
	(ii)	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:		Not Applicable
	(iii)	Marketing and Investor Targeting Strategy		As set out on pages 94 and 96 of the Information Memorandum.

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

CONFIRMED

For and on behalf of

HSBC Holdings plc

By: ....

Date: 26 August 2025