

FINAL TERMS

Final Terms dated 20 May 2025

Series No: 76

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

GBP 750,000,000 5.813 per cent. Fixed to Floating Rate Notes due 2033 (the "Notes")

UK MiFIR 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 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 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 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 manufacturer's target market assessment) and determining appropriate distribution channels.

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 Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, 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 "**EU PRIIPs 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 EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK 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 United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs 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 2025 in relation to the above Programme (incorporating the Registration Document dated 28 March 2025) and the supplement thereto dated 30 April 2025 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Part VI of the Financial Services and Markets Act 2000. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation Rules sourcebook in the FCA Handbook (the "**UK Prospectus Rules**") 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 Rules, 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.

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| 1. | (i) Issuer: | HSBC Holdings plc |
| 2. | (i) Series number: | 76 |
| | (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 750,000,000 |
| | (ii) Tranche: | GBP 750,000,000 |
| 5. | Issue Price: | 100.00 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: | 22 May 2025 |
| | (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 May 2033 |

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| 9. | Interest basis:
(Conditions 3 to 5) | From (and including) the Interest Commencement Date to (but excluding) 22 May 2032:

5.813 per cent. Fixed Rate Notes

From (and including) 22 May 2032 to (but excluding) the Maturity Date:

SONIA (Compounded Daily Rate) +1.81 per cent. Floating Rate Notes |
| | (a) Change of interest basis: | Applicable |
| 10. | Redemption basis:
(Condition 6) | Redemption at par or as specified in paragraph 16 (<i>Issuer's optional redemption (Call) (Condition 6(c))</i>) below. |
| 11. | Put/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

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| 13. | Fixed Rate Notes and Resetable Notes:
(Condition 3) | Applicable (in relation to the period from (and including) the Interest Commencement Date to (but excluding) 22 May 2032) |
| | (a) Fixed Rate Note provisions:
(Condition 3(a)) | Applicable |
| | (i) Rate of Interest: | 5.813 per cent. per annum payable annually in arrear from (and including) the Interest Commencement Date to (but excluding) 22 May 2032 |
| | (ii) Fixed Coupon Amounts: | GBP 58.13 per Calculation Amount. |
| | (iii) Fixed Interest Payment Dates: | 22 May in each year commencing on 22 May 2026 and ending on 22 May 2032 |
| | (iv) Business Day Convention: | No Adjustment |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Date(s): | 22 May in each year |
| | (b) Resetable Note provisions:
(Condition 3(b)) | Not Applicable |
| 14. | Floating Rate Note provisions
(Condition 4) | Applicable (in relation to the period from (and including) 22 May 2032 to (but excluding) the Maturity Date) |
| | (i) Interest Payment Dates: | 22 August 2032, 22 November 2032, 22 February 2033 and 22 May 2033, in each case subject to adjustment in accordance with the Business Day Convention |

(ii)	Reference Rate:	SONIA
(iii)	Relevant Period:	Not Applicable
(iv)	Screen Rate Determination:	Applicable
(a)	Relevant Screen Page:	Reuters Screen SONIA Page
(b)	Relevant Time:	Not Applicable
(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:	Compounded Daily Rate
(h)	Observation Method:	Observation Shift
(i)	Observation Shift Option:	Standard Shift
(i)	Y:	365
(j)	"p":	5
(k)	ARRC Fallbacks:	Not Applicable
(l)	Benchmark Replacement:	Not Applicable
(m)	Effective Interest Payment Dates:	Not Applicable
(v)	ISDA Determination:	Not Applicable
(vi)	Interest Determination Date(s):	The fifth Business Day falling prior to each Interest Payment Date
(vii)	Linear Interpolation:	Not Applicable
(viii)	Margin:	+1.81 per cent. per annum
(ix)	Day Count Fraction:	Actual/Actual (ISDA)
(x)	Determination Date(s):	Not Applicable
(xi)	Business Day Centre(s): (Condition 4(b))	London
(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

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| 15. Zero Coupon Note provisions:
(Condition 5) | Not Applicable |
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PROVISIONS RELATING TO REDEMPTION

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| 16. Issuer's optional redemption (Call):
(Condition 6(c)) | Applicable |
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| (i) Early Redemption Amount (Call): | <p>In the case of the call option dates falling in the period from (and including) 22 November 2025 (six months following the Issue Date) to (but excluding) 22 May 2032, the Make Whole Redemption Amount</p> <p>In the case of the call option date falling on 22 May 2032, the Optional Redemption Amount (Call)</p> |
| (ii) Optional Redemption Amount (Call): | GBP 1,000 per Calculation Amount |
| (iii) Make Whole Redemption Amount: | Sterling Make Whole Redemption Amount |
| (a) Redemption Margin: | +0.25 per cent. |
| (b) Reference Bond: | UKT 1.00 per cent. due 31 January 2032 (ISIN: GB00BM8Z2T38) |
| (c) Reference Date: | Two business days prior to the notice of redemption |
| (d) Relevant Screen Page: | PXUK or any page as may replace such page |
| (e) Quotation Time: | 11 a.m. London time |
| (iv) Series redeemable in part: | <p>Yes, in relation to any call option date falling in the period from (and including) 22 November 2025 (six months following the Issue Date) to (but excluding) 22 May 2032</p> <p>No, in relation to the call option date falling on 22 May 2032</p> |
| (v) Call option date(s): | Any date falling in the period from (and including) 22 November 2025 (six months following the Issue Date) to (but excluding) 22 May 2032 and 22 May 2032 |
| (vi) Call option notice period: | Not less than 10 nor more than 60 days' notice |
| (vii) Par Redemption Date: | 22 May 2032 |

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| 17. | Redemption for taxation reasons:
(Condition 6(b)) | |
| | (i) Non-deductibility:
(Condition 6(b)(iii)) | Not Applicable |
| | (ii) 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: | GBP 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

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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
	(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
29.		Prohibition of Sales to UK Retail Investors:	Applicable

CONFIRMED

HSBC HOLDINGS PLC

By: 
Authorised Signatory

Date: 20 May 2025

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

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

4. YIELD

Indication of yield: 5.813 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 22 May 2032. It is not an indication of future yield.

5. REASONS FOR THE OFFER

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

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 6,350

7.	ESTIMATED NET PROCEEDS	GBP 747,375,000
	OPERATIONAL INFORMATION	
8.	ISIN Code:	XS3077192071
9.	Common Code:	307719207
10.	FISN:	HSBC HOLDINGS P/5.813 MTN 20330522, as may be updated on the website of the Association of National Numbering Agencies ("ANNA")
11.	CFI code:	DTFUFB, as may be updated on the website of the ANNA
12.	CUSIP Number:	Not Applicable
13.	New Global Note:	Yes
14.	New Safekeeping Structure:	Not Applicable
15.	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.
16.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	None
17.	Settlement procedures:	Eurobond
18.	Name and Address of Principal Paying Agent(s):	HSBC Bank plc, 8 Canada Square, London E14 5HQ
19.	Additional Paying Agent(s) (if any):	None
20.	Calculation Agent:	HSBC Bank plc
21.	City in which specified office of Registrar to be maintained: (Condition 11)	Not Applicable
22.	CPDI Notes:	Not Applicable

DISTRIBUTION

23. Method of distribution: Syndicated
24. (i) If syndicated, names of Relevant Dealer/ Lead Manager(s): **Lead Manager**
HSBC Bank plc
- Co-Managers**
Abanca Corporación Bancaria, S.A.
Banco Bilbao Vizcaya Argentaria, S.A.
Canadian Imperial Bank of Commerce, London Branch
Crédit Agricole Corporate and Investment Bank
Eurobank S.A.
First Abu Dhabi Bank PJSC
Landesbank Baden-Württemberg
RBC Europe Limited
Société Générale
UniCredit Bank GmbH
- (ii) If syndicated, names of other Dealers/ Managers: Not Applicable
- (iii) Date of Subscription Agreement: 20 May 2025
- (iv) Stabilisation Manager(s) (if any): HSBC Bank plc
25. If non-syndicated, name of Relevant Dealer: Not Applicable

BENCHMARKS

26. Details of benchmarks administrators and registration under Benchmarks Regulation: SONIA is provided by the Bank of England. The registration requirements under the Benchmarks Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**") do not apply to the Bank of England and accordingly it does not appear 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

27. (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: Not Applicable