

FINAL TERMS

Final Terms dated 23 May 2025

Series No: 77

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

SGD 500,000,000 3.400 per cent. Fixed Rate Resettable Notes due 2033 (the "Notes")

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore ("**ITA**") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

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: | 77 |
| | (ii) | Tranche number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 3. | | Specified Currency: | Singapore Dollars (" SGD ") |
| 4. | | Aggregate Principal Amount of Notes admitted to trading: | |
| | (i) | Series: | SGD 500,000,000 |
| | (ii) | Tranche: | SGD 500,000,000 |

5.	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denomination(s): Condition 1(d):	SGD 250,000
	(ii) Calculation Amount:	SGD 250,000
7.	(i) Issue Date:	28 May 2025
	(ii) Interest Commencement Date:	Issue Date
	(iii) CNY Issue Trade Date:	Not Applicable
8.	Maturity Date: (Condition 6(a))	28 May 2033
9.	Interest basis: (Conditions 3 to 5)	3.400 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:	3.400 per cent. per annum payable semi-annually in arrear
	(ii) Resettable Coupon Amounts:	Not Applicable
	(iii) First Margin:	+1.282 per cent. per annum
	(iv) Subsequent Margin:	Not Applicable
	(v) Resettable Note Interest Payment Date(s):	28 May and 28 November in each year commencing on 28 November 2025 and ending on the Maturity Date
	(vi) First Reset Date:	28 May 2032
	(vii) Second Reset Date:	Not Applicable
	(viii) Subsequent Reset Dates:	Not Applicable
	(ix) Day Count Fraction:	Actual/365 (Fixed)

(x)	Determination Date(s):	Not Applicable
(xi)	Business Day Centre(s):	Hong Kong, London, New York and Singapore
(xii)	Business Day Convention:	No Adjustment
(xiii)	Resettable Note Reference Rate:	SORA-OIS Rate
(xiv)	Mid-Swap Rate:	Not Applicable
(xv)	Reference Rate applicable to Resettable Note Interbank Rate:	Not Applicable
(xvi)	U.S. Treasury Rate:	Not Applicable
(xvii)	Resettable Note Reference Bond Rate:	Not Applicable
(xviii)	SORA-OIS Rate:	Applicable
(i)	Reference Rate Duration:	1-year
(ii)	Benchmark Replacement:	Applicable
(iii)	Relevant Screen Page:	"OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask"
(xix)	TONA-TSR Rate:	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):	SGD 250,000 per Calculation Amount
(iii)	Make Whole Redemption Amount:	Not Applicable
(iv)	Series redeemable in part:	No
(v)	Call option date(s):	28 May 2032
(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))	

	(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:	SGD 250,000 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))	SGD 250,000 per Calculation Amount
	(ii) Early redemption amount upon enforcement: (Condition 9)	SGD 250,000 per Calculation Amount
22.	Substitution or Variation: (Condition 6(k))	Not Applicable


GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes: (Condition 1(a))	Registered
		Regulation S Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
24.	(a) If issued in bearer form:	Not Applicable
	(b) If issued in registered form:	Applicable
	(i) Rule 144A Global Registered Note exchangeable for U.S. Definitive Registered Notes:	Not Applicable
	(ii) Restricted Global Registered Note exchangeable for U.S. Definitive Registered Notes:	Not Applicable
	(iii) Regulation S Global Registered Notes exchangeable for	Yes

	Regulation S Definitive Registered Notes:	
(iv)	Unrestricted Global Registered Note exchangeable for Regulation S Definitive Registered Notes:	Not Applicable
25.	Exchange Date for exchange of Temporary Global Note:	Not Applicable
26.	Payments (Condition 8)	
	Relevant Financial Centre Day:	Hong Kong, London, New York and Singapore
		<i>For the avoidance of doubt, the term "Relevant Financial Centre Day" as used in the Conditions in respect of the Notes shall include a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong, London, New York and Singapore</i>
27.	U.S. Selling restrictions:	TEFRA not applicable
		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

By: 
Authorised Signatory

Date: 23 May 2025

PART B - OTHER INFORMATION

1. LISTING

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|------|-----------------------|---|
| (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 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

- | | | |
|-----|----------------------|---|
| (i) | Indication of yield: | 3.400 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. 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: £6,200

7.	ESTIMATED NET PROCEEDS	SGD 498,250,000
	OPERATIONAL INFORMATION	
8.	ISIN Code:	XS3079660182
9.	Common Code:	307966018
10.	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
11.	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
12.	CUSIP Number:	Not Applicable
13.	New Global Note:	Not Applicable
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 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)	London

22. CPDI Notes: Not Applicable

DISTRIBUTION

23. Method of distribution: Syndicated

24. (i) If syndicated, names of Relevant Dealer/ Lead Manager(s): **Managers**

Sole Global Coordinator and Joint Lead Manager

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Joint Lead Managers

DBS Bank Ltd.
Oversea-Chinese Banking Corporation Limited
United Overseas Bank Limited

Co-Managers

CIMB Bank Berhad, Singapore Branch
Malayan Banking Berhad

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

(iii) Date of Subscription Agreement: 23 May 2025

(iv) Stabilisation Manager(s) (if any): The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

25. If non-syndicated, name of Relevant Dealer: Not Applicable

BENCHMARKS

26. Details of benchmarks administrators and registration under UK Benchmarks Regulation: The SORA-OIS rate is based on interest rate swap transactions where a fixed rate is swapped against a predetermined published index of a daily overnight reference rate (i.e. SORA in this instance). SORA is administered by the Monetary Authority of Singapore ("MAS"). As at the date hereof, MAS 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. As far as the Issuer is aware, as at the date hereof SORA-OIS does not fall within the scope 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: hk_syndicate_omnibus@hsbc.com.hk

(iii) Marketing and Investor As stated in the Base Prospectus
Targeting Strategy: