PROSPECTUS DATED 24 AUGUST 2026

HSBC HOLDINGS PLC

(a company incorporated in England with registered number 617987; the liability of its members is limited)
as Issuer

CNY 2,500,000,000 1.950 per cent. Fixed Rate Notes due 2030 (the "2030 Notes") and CNY 1,500,000,000 2.300 per cent. Fixed Rate Notes due 2034 (the "2034 Notes" and, together with the 2030 Notes, the "Notes" and each, a "Series of Notes")

This document (which expression shall include all documents incorporated by reference herein) (this "**Prospectus**") has been prepared for the purpose of providing disclosure information with regard to the Notes issued by HSBC Holdings plc (the "**Issuer**").

This Prospectus has been approved by the United Kingdom ("**UK**") Financial Conduct Authority (the "**FCA**"), as a prospectus in compliance with the FCA Handbook Prospectus Rules: Admission to Trading on a Regulated Market sourcebook ("**PRM**") made in accordance with the Public Offers and Admissions to Trading Regulations 2024. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in any Notes.

The Notes will be issued under the Issuer's Debt Issuance Programme (the "**Programme**").

AN INVESTMENT IN THE NOTES INVOLVES CERTAIN RISKS. INVESTORS SHOULD CONSIDER CAREFULLY THE RISK FACTORS SET FORTH AND REFERRED TO IN THE SECTION HEADED "RISK FACTORS" BELOW.

The Issuer may redeem each Series of Notes in whole but not in part on: (i) the Interest Payment Date falling on or nearest to 28 August 2029 (in the case of the 2030 Notes); or (ii) the Interest Payment Date falling on or nearest to 28 August 2033 (in the case of the 2034 Notes), each at a redemption price equal to 100.00 per cent. of their aggregate principal amount (together with interest accrued and unpaid thereon, if any, to the date fixed for redemption) as further described in Condition 6(c) (*Redemption and Purchase; Substitution or Variation - Redemption at the Option of the Issuer*) of the "*Terms and Conditions of the Notes*" section of the base prospectus dated 30 March 2026, relating to the Programme (as supplemented by the base prospectus supplements dated 5 May 2026 and 4 August 2026 (the "**Base Prospectus Supplements**" and together, the "**Base Prospectus**")) incorporated by reference herein and in the section entitled "*Terms and Conditions of the Notes*" below. The Issuer may also redeem each Series of Notes for (i) certain taxation reasons or (ii) as the Notes are intended on issue to qualify as MREL eligible liabilities (as defined in the Loss Absorption Regulations (which term is defined in the Conditions (as defined below)) of the Group, upon the occurrence of a loss absorption disqualification event, in each case, as further described in the "*Terms and Conditions of the Notes*" section of the Base Prospectus incorporated by reference herein and in the section entitled "*Terms and Conditions of the Notes*" below. See also the section entitled "*Risk factors*" from page 4 of the Base Prospectus, as incorporated by reference herein.

Application will be made to admit the Notes to listing on the Official List of the FCA and to trading on the main market (the "**Main Market**") of the London Stock Exchange plc (the "**London Stock Exchange**"). The Main Market is a UK regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law in the UK by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**").

Notice to Hong Kong investors: The Notes are intended for purchase by Professional Investors (as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any subsidiary legislations or rules made under the SFO) only. The Notes are generally not suitable as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the state securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Series of Notes will be in registered form in the denomination of CNY 1,000,000. Each Series of Notes will be represented by a global registered note (each, a "**Global Registered Note**") registered in the name of the Hong Kong Monetary Authority (the "**HKMA**") in its capacity as operator of the Central Moneymarkets Unit Service (the "**CMU Service**") and each Global Registered Note will be lodged on or about the issue date with a sub-custodian for the CMU Service. Individual registered certificates in definitive form ("**Definitive Registered Notes**") evidencing holdings of Notes of each Series will only be available in certain limited circumstances. See "*Forms of Notes; Summary of Provisions Relating to the Notes while in Global Form*".

The Notes are not deposit liabilities of the Issuer and are not covered by the UK Financial Services Compensation Scheme or insured by the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the UK, the United States or any other jurisdiction.

Each Series of Notes is expected to be rated with the following long-term credit ratings: A- by S&P Global Ratings UK Limited ("**S&P**"), A3 by Moody's Investors Service Limited ("**Moody's**") and A+ by Fitch Ratings Limited ("**Fitch**"). Each of S&P, Fitch and Moody's is established in the UK and registered under Regulation (EC) No 1060/2009 on credit rating agencies as it forms part of domestic law in the UK by virtue of the EUWA. As such, each of S&P, Moody's and Fitch appears on the latest update of the list of registered credit rating agencies (as at the date of this Prospectus) on the UK FCA's Financial Services Register. The ratings each of S&P, Moody's and Fitch have given to the Issuer are endorsed by S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Limited respectively, each of which is established in the European Economic Area and registered under Regulation (EC) No 1060/2009 on credit rating agencies. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.**

Sole Bookrunner

HSBC

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and this Prospectus does not omit anything likely to affect the import of such information.

The Issuer does not intend to provide post-issuance information.

Neither The Hongkong and Shanghai Banking Corporation Limited (the "**Sole Bookrunner**") nor The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include any successor to The Law Debenture Trust Corporation p.l.c. as trustee under the trust deed dated 28 June 2000 between the Issuer and the Trustee (such trust deed as amended and restated by an amended and restated trust deed dated 30 March 2026 and as further supplemented by the supplemental trust deed dated 27 August 2026 (the "**Supplemental Trust Deed**" and together, the "**Trust Deed**")) has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Sole Bookrunner or the Trustee as to the accuracy or completeness of this Prospectus or any document incorporated by reference herein or any further information supplied in connection with the Notes. The Sole Bookrunner and the Trustee accept no liability in relation to this Prospectus or its distribution or with regard to any other information supplied by or on behalf of the Issuer.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee or the Sole Bookrunner.

Neither this Prospectus nor any further information supplied in connection with any Notes should be considered as a recommendation or as constituting an invitation or offer by the Issuer, the Trustee or the Sole Bookrunner that any recipient of this Prospectus or any other information supplied in connection with any Notes should subscribe for or purchase the Notes. Each investor contemplating subscribing for or purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Prospectus nor the offering, sale or delivery of Notes shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that the information contained in this Prospectus is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document. The Sole Bookrunner and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or its subsidiary undertakings during the life of the Notes.

The Notes have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any State or other jurisdiction of the United States and are being sold pursuant to an exemption from the registration requirements of such Act. The Notes are being offered and sold outside the United States in offshore transactions within the meaning of and in reliance on Regulation S.

The distribution of this Prospectus and the offer, distribution or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Prospectus, see the "*Subscription and Sale*" section of the Base Prospectus incorporated by reference herein (and, for these purposes, references therein to the Base Prospectus shall be deemed to include this Prospectus) and the "*Subscription and Sale*" section of this Prospectus.

THE NOTES HAVE NOT BEEN RECOMMENDED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**"), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

The Notes may not be a suitable investment for all investors. Notes may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risk of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (1) the Notes are legal investments for it; (2) the Notes can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Notwithstanding any provision herein, every person (and each employee, representative or other agent of such person) may disclose to any and all other persons, without limitation of any kind, any information provided to him by or on behalf of the Issuer relating to the U.S. tax treatment and U.S. tax structure of transactions under the Programme and all materials of any kind (including opinions or other tax analyses) that are provided by or on behalf of the Issuer to that person relating to such U.S. tax treatment and U.S. tax structure.

NOTICE TO CAPITAL MARKET INTERMEDIARIES AND PROSPECTIVE INVESTORS PURSUANT TO PARAGRAPH 21 OF THE HONG KONG SFC CODE OF CONDUCT

Important Notice to Prospective Investors - Prospective investors should be aware that certain intermediaries in the context of this offering of the Notes, including The Hongkong and Shanghai Banking Corporation Limited are "capital market intermediaries" ("**CMIs**") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**SFC Code**"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors.

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an association ("**Association**") with the Issuer, the CMI or the relevant group company. Prospective investors associated with the Issuer or any CMI (including its group companies) should specifically disclose this when placing an order for the Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to this offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to this offering, such order is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). If a prospective investor is an asset management arm affiliated with the Sole Bookrunner, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the Sole Bookrunner or its group company has more than 50 per cent. interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to this offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with the Sole Bookrunner, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the Sole Bookrunner when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to this offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to this offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the Sole Bookrunner and/or any other third parties as may be required by the SFC Code, including to the Issuer, any CMIs acting as 'overall co-ordinators' ("**OCs**"), relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for this offering. Failure to provide such information may result in that order being rejected.

Important Notice to CMIs (including private banks) pursuant to Paragraph 21 of The Hong Kong SFC Code of Conduct

This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and cooperation of other CMIs (including private banks).

Prospective investors who are the directors, employees or major shareholders of the Issuer, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuer, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuer or any CMI (including its group companies) and inform the Sole Bookrunner accordingly.

CMIs are informed that the marketing and investor targeting strategy for this offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions set out elsewhere in this Prospectus.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the Notes. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuer. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the Notes.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, the Sole Bookrunner in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the affiliated Sole Bookrunner to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

(a) The name of each underlying investor;

(b) A unique identification number for each investor;

(c) Whether an underlying investor has any "Associations" (as used in the SFC Code);

(d) Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);

(e) Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus orders should be sent to the Sole Bookrunner.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuer, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The Sole Bookrunner may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the Sole Bookrunner with such evidence within the timeline requested.

By placing an order, prospective investors (including any underlying investors in relation to omnibus orders) are deemed to represent to the Sole Bookrunner that it is not a Sanctions Restricted Person. A "**Sanctions Restricted Person**" means an individual or entity (a "**Person**"): (a) that is, or is directly or indirectly owned or controlled by a Person that is described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/sdnlist.pdf) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en); or (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of the following (i) - (vi) to the extent that it will not result in violation of any sanctions by the CMIs: (i) their inclusion in the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**"), (ii) their inclusion in Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the "**EU Annexes**"), (iii) their inclusion in any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes, (iv) them being the subject of restrictions imposed by the U.S. Department of Commerce's Bureau of Industry and Security ("**BIS**") under which BIS has restricted exports, re-exports or transfers of certain controlled goods, technology or software to such individuals or entities; (v) them being an entity listed in the Annex to the new Executive Order of 3 June 2021 entitled "Addressing the Threat from Securities Investments that Finance Certain Companies of the People's Republic of China" (known as the Non-SDN Chinese Military-Industrial Complex Companies List), which amends the Executive Order 13959 of 12 November 2020 entitled "Addressing the threat from Securities Investments that Finance Chinese Military Companies"; or (vi) them being subject to restrictions imposed on the operation of an online service, Internet application or other information or communication services in the United States directed at preventing a foreign government from accessing the data of U.S. persons; or (c) that is located, organized or a resident in a comprehensively sanctioned country or territory, including Cuba, Iran, North Korea, Syria, or the Crimea and non-government controlled areas of Ukraine. "**Sanctions Authority**" means: (a) the United Nations; (b) the United States; (c) the European Union (or any of its member states); (d) the United Kingdom; (e) the People's Republic of China; (f) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and (g) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and the United Kingdom government (including His Majesty's Treasury and the Foreign, Commonwealth and Development Office).

In connection with the issue of the Notes, The Hongkong and Shanghai Banking Corporation Limited in its capacity as Stabilisation Manager (or person(s) acting on its behalf in such capacity) may, to the extent permitted by laws and regulations, over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or person(s) acting on behalf of the Stabilisation Manager) in accordance with the applicable laws and rules.

Definitions

All references in this Prospectus to:

- "**CNY**" are to Renminbi as traded outside the PRC;
- "**CMU Member**" are to any member of the CMU Service;
- "**CMU Reference Manual**" are to the reference manual relating to the operation of the CMU Service issued by the HKMA to CMU Members, as amended from time to time;
- "**CMU Rules**" are to all requirements of the CMU Service for the time being applicable to a CMU Member and includes: (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU Service and the CMU Reference Manual; (b) all the operating procedures as set out in the CMU Reference Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Reference Manual;
- "**GBP**" means the lawful currency of the United Kingdom; and
- "**Renminbi**" are to the lawful currency of mainland China, which excludes the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan (the "**PRC**").

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RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry in which it operates together with all other information contained in this Prospectus, including, in particular, the risk factors described below and incorporated by reference herein. The Issuer considers such risk factors to be the principal risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes and/or risk factors that are material for the purposes of assessing the market risk associated with the Notes. Terms and expressions defined in the Terms and Conditions of the Notes or elsewhere in this Prospectus have the same meanings in this section. References herein to "HSBC" and the "Group" refer to the Issuer and its subsidiaries.

The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes. Additional risks and uncertainties relating to the Issuer or the Notes that are not currently known to the Issuer, or that the Issuer currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and its subsidiaries, the value of the Notes and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Prospectus and their personal circumstances.

Risks relating to the Issuer

The section entitled "*Risk Factors*" on pages 126 to 137 of the Issuer's Form 20-F dated 26 February 2026 filed with the U.S. Securities and Exchange Commission ("**SEC**") (as set out at https://www.sec.gov/Archives/edgar/data/1089113/000108911326000010/hsbc-20251231.htm) (the "**2025 Form 20-F**"), as incorporated by reference herein on page 3, sets out a description of the risk factors that may affect the ability of the Issuer to fulfil its obligations to investors in relation to the Notes.

Risks relating to the Notes

The sections entitled "*Risks relating to specific features of Notes*", "*Risks relating to Notes generally*" and "*Risks relating to Notes denominated in Renminbi*" on pages 4 to 6, 10 to 17, and 19 to 22, respectively, of the Base Prospectus, as incorporated by reference herein on page 3, together with "*Investors to rely on the procedures of the CMU Service for transfer, payment and communication with the Issuer"* below, set out a description of the risk factors that are material to the Notes in order to assess the market risk associated with the Notes.

Investors to rely on the procedures of the CMU Service for transfer, payment and communication with the Issuer

Each Series of Notes will be represented by a Global Registered Note registered in the name of the HKMA in its capacity as operator of the CMU Service, which will be lodged with a sub-custodian for the CMU Service (as further discussed in the section entitled "*Forms of Notes; Summary of Provisions Relating to the Notes while in Global Form*"). Except in the circumstances described in each respective Global Registered Note, investors will not be entitled to receive Definitive Registered Notes. The CMU Service will maintain records of the beneficial interests in each Global Registered Note. While a Series of Notes is represented by the relevant Global Registered Note, investors will be able to trade their beneficial interests only through the CMU Service.

While a Series of Notes is represented by the relevant Global Registered Note and registered in the name of the HKMA in its capacity as operator of the CMU Service, the Issuer will discharge its payment obligations under such Series of Notes by making payments to the CMU Service and the CMU Service shall make payments to the person(s) shown in the records of the CMU Service as being credited with the interest(s) in the relevant Global Registered Note in accordance with the CMU Rules one business day prior to the relevant payment date. A holder of a beneficial interest in a Global Registered Note must rely on the procedures of the CMU Service to receive payments under the relevant Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any of the Global Registered Notes.

Holders of beneficial interests in any of the Global Registered Notes will not have a direct right to vote in respect of the relevant Series of Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by the CMU Service to appoint appropriate proxies.

DOCUMENTS INCORPORATED BY REFERENCE

This section provides details of the documents incorporated by reference which form part of this Prospectus and which are publicly available.

The following documents shall be deemed to be incorporated in, and to form part of, this Prospectus:

- the sections set out below from the base prospectus dated 30 March 2026:

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- the Registration Document of the Issuer dated 30 March 2026 (the "**Registration Document**") submitted to and filed with the FCA, save for the section entitled "Directors of the Issuer" set out on pages 7 to 11 therein;

- the supplement dated 5 May 2026 to the base prospectus dated 30 March 2026;

- the supplement dated 4 August 2026 to the base prospectus dated 30 March 2026;

- the earnings release of the Issuer for the three-month period ended 31 March 2026 (the "**Q1 2026 Earnings Release**"), available at https://www.hsbc.com/investors/results-and-announcements/all-reporting/group?&page=1&take=20;

- the unaudited consolidated interim report of the Issuer for the six-month period ended 30 June 2026 (the "**Unaudited Consolidated Interim Report**"), available at https://www.hsbc.com/investors/results-and-announcements/all-reporting/group?&page=1&take=20;

- the 2025 Form 20-F, save for the sections entitled "Report of Independent Registered Public Accounting Firm to the Board of Directors and Shareholders of HSBC Holdings plc", "Financial Statements" and "Notes on the Financial Statements" that fall within pages 286 to 381. The 2025 Form 20-F is available on the Issuer's website at: https://www.hsbc.com/investors/results-and-announcements/all-reporting/group?page=1&take=20. The 2025 Form 20-F has also been filed with the SEC and is available in electronic form at https://www.sec.gov/Archives/edgar/data/1089113/000108911326000010/hsbc-20251231.htm;

- the audited consolidated financial statements of the Issuer, the independent auditors' report thereon and the notes thereto, in respect of the financial year ended 31 December 2025, as set out on pages 253 to 355 of the Annual Report and Accounts 2025 of the Issuer (the "**2025 Annual Report and Accounts**") and the notes to such audited consolidated financial statements of the Issuer that are identified as '(Audited)' and are presented within the sections of the 2025 Annual Report and Accounts entitled "Risk review" and "Directors' remuneration report", which sections are set out on pages 98 to 185 and 216 to 240 respectively of the 2025 Annual Report and Accounts. The 2025 Annual Report and Accounts is available on the Issuer's website at https://www.hsbc.com/investors/results-and-announcements/all-reporting/group?page=1&take=20; and

- the audited consolidated financial statements of the Issuer, the independent auditors' report thereon and the notes thereto, in respect of the financial year ended 31 December 2024, as set out on pages 330 to 438 of the Annual Report and Accounts 2024 of the Issuer (the "**2024 Annual Report and Accounts**") and the notes to such audited consolidated financial statements of the Issuer that are identified as '(Audited)' and are presented within the sections of the 2024 Annual Report and Accounts entitled "Risk review" and "Directors' remuneration report", which sections are set out on pages 127 to 235 and 279 to 317 respectively of the 2024 Annual Report and Accounts. The 2024 Annual Report and Accounts is available on the Issuer's website at https://www.hsbc.com/investors/results-and-announcements/all-reporting/group?page=1&take=20.

Any information incorporated by reference in the above documents does not form part of this Prospectus and to the extent that only certain parts of the above documents are specified to be incorporated by reference herein, the non-incorporated parts of such documents are either not relevant for investors or are covered elsewhere in this Prospectus.

The Issuer will, at its registered office, make available for inspection during normal business hours and free of charge, upon oral or written request, a copy of this Prospectus or any document incorporated by reference in this Prospectus. Additionally, this Prospectus and all the documents incorporated by reference herein will be available for viewing at www.hsbc.com (please follow links to 'Investors', 'Fixed income investors', 'Final Terms and Supplements' and/or 'Issuance programmes' or alternate links provided in the section entitled "*General Information*"). For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, any websites referred to in this Prospectus or any information appearing on such websites and pages do not form part of this Prospectus.

FORM OF THE NOTES; SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Each Series of Notes will be represented by a Global Registered Note, registered in the name of the HKMA in its capacity as operator of the CMU Service and each such Global Registered Note will be lodged on or about the issue date with a sub-custodian for the CMU Service.

Each Global Registered Note will contain provisions which modify the Base Conditions (as defined below) as they apply to such Global Registered Note. The following is a summary of certain of those provisions:

Owner of each Global Registered Note and Payments

Subject to certain provisions of the Trust Deed relating to directions, sanctions and consents of Holders of Registered Notes and to meetings of Holders of Notes, so long as the HKMA (in its capacity as operator of the CMU Service) is the registered owner or holder of each Global Registered Note, the HKMA (in its capacity as operator of the CMU Service) will be considered the sole owner or holder of the Series of Notes represented by the relevant Global Registered Note for all purposes under the agency agreement dated 28 June 2000 between the Issuer, HSBC Bank plc as European principal paying agent, European registrar and transfer agent, HSBC Bank USA, National Association as US principal paying agent, US registrar and transfer agent and the Trustee (such agency agreement as amended and restated by an amended and restated agency agreement dated 30 March 2026 and as further supplemented by the supplemental agency agreement dated 27 August 2026, the "**Agency Agreement**"), the Trust Deed and the relevant Series of Notes. Payments of principal, interest and additional amounts (pursuant to Condition 7 (*Taxation*)), if any, on each Global Registered Note will be made to the HKMA as the registered holder thereof. None of the Issuer, the Trustee or any affiliate of any of the above or any person by whom any of the above is controlled for the purposes of the Securities Act will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in any of the Global Registered Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Each such payment in respect of each Global Registered Note will be made to the person shown as the registered owner or holder thereof in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which the CMU Service is open for business.

As each Global Registered Note will be registered in the name of the HKMA in its capacity as operator of the CMU Service and lodged with a sub-custodian for the CMU Service, the person(s) shown in the records of the CMU Service prior to any relevant payment date as being credited with the interest(s) in the relevant Global Registered Note in accordance with the CMU Rules shall be the only person(s) directed by the registered holder as entitled on its behalf to receive payments in respect of the relevant Series of Notes represented by such Global Registered Note. The Issuer will be discharged by payment to the CMU Service, and the CMU Service shall make payments to the person(s) shown in the records of the CMU Service as being credited with the interest(s) in such Global Registered Note in accordance with the CMU Rules one business day prior to the relevant payment date in respect of each amount so paid. Each of the persons shown in the records of the CMU Service, as the beneficial holder of a particular principal amount of a Series of Notes represented by a Global Registered Note must look solely to the CMU Service for the relevant share of each payment so made by the Issuer in respect of such Global Registered Note.

Transfers in respect of Global Registered Note and exchange for Definitive Registered Notes

So long as each Series of Notes is represented by a Global Registered Note and such Global Registered Note is held by a sub-custodian for the CMU Service, transfers of beneficial interests in such Global Registered Note will be effected only through records maintained by CMU Service and its participants in accordance with the rules and operating procedures of the CMU Service.

Beneficial interests in each Global Registered Note will be exchangeable, in whole but not in part, for Definitive Registered Notes evidencing holdings of Notes of the relevant Series: (i) if the CMU Service is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or (ii) if the relevant Series of Notes become due and redeemable in accordance with Condition 9 (*Enforcement*); or (iii) at the option of the Issuer, if the Issuer, The Hongkong and Shanghai Banking Corporation Limited as CMU Lodging and Paying Agent (the "**CMU Lodging and Paying Agent**") or as CMU Registrar (the "**CMU Registrar**"), by reason of any change in, or amendment to, the laws of the UK, is or will be required to make any deduction or withholding from any payment under the relevant Series of Notes which would not be required if such Notes were in definitive form.

In such circumstances, (a) the CMU Registrar will be required to notify all Holders of interests in the relevant Global Registered Note of the availability of the relevant Definitive Registered Notes and (b) the Issuer will, at the cost of the Issuer, cause sufficient Definitive Registered Notes to be executed and delivered to the CMU Registrar for completion, authentication and dispatch to the relevant Holders. A person having an interest in the relevant Global Registered Note must provide the CMU Registrar with a written order containing instructions and such other information as the Issuer and the CMU Registrar may require to complete, execute and deliver the relevant Definitive Registered Note.

The holder of a Global Registered Note may transfer such Note in accordance with the provisions of Condition 1 (*Form, Denomination and Title*).

The holder of a Definitive Registered Note may transfer such Note by surrendering it at the specified office of the CMU Registrar or The Hongkong and Shanghai Banking Corporation Limited in its capacity as CMU Transfer Agent, together with the completed form of transfer thereon. The CMU Registrar will not register the transfer of or exchange of interests in any Global Registered Note for Definitive Registered Notes for a period of 15 calendar days preceding the due date for any payment in respect of the relevant Series of Notes.

Notices

So long as the relevant Global Registered Note is lodged with a sub-custodian for the CMU Service, notices to Holders may be given by delivery of the relevant notice to the CMU Service. Such notices shall be deemed to have been given to the Holders holding through the CMU Service on the date of delivery to the CMU Service. So long as the relevant Series of Notes is listed on any stock exchange, notices will also be published as required by the rules and regulations of such stock exchange.

Meetings

The provisions for meetings of Holders of Notes scheduled to the Trust Deed provide that, where the whole Series of Notes is held by one person, the quorum in respect of the relevant meeting will be one person present (being, in the case of an individual, present in person or, being, in the case of a corporation, present by a representative) holding all the outstanding Notes of the relevant Series of Notes or holding voting certificates or being a proxy in respect of such Notes.

Purchase and Cancellation

Cancellation of any Note surrendered for cancellation following its purchase will be effected by reduction in the principal amount of the relevant Global Registered Note and will be recorded in the Register by the CMU Registrar.

CLEARING AND SETTLEMENT

The CMU Service is a central depositary service provided by the Central Moneymarkets Unit of the HKMA for the safe custody and electronic trading between the members of this service ("**CMU Members**") of capital markets instruments ("**CMU Instruments**") which are specified in the CMU Reference Manual as capable of being held within the CMU Service.

The CMU Service is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU Service is open to all members of the Hong Kong Capital Markets Association and "authorized institutions" under the Banking Ordinance (Cap. 155) of Hong Kong.

The CMU Service has an income distribution service which is a service offered by the CMU to facilitate the distribution of interest, coupon or redemption proceeds (collectively, the "**income proceeds**") by CMU Members who are paying agents to the legal title holders of CMU Instruments via the CMU system. Furthermore, the CMU has a corporate action platform which allows an issuer (or its agent) to make an announcement/notification of a corporate action and noteholders to submit the relevant certification. For further details, please refer to the CMU Reference Manual.

Compared to clearing services provided by Euroclear and Clearstream, Luxembourg, the standard custody and clearing service provided by the CMU Service is limited. In particular the HKMA will not obtain certificates of non-U.S. beneficial ownership from CMU Members or provide any such certificates on behalf of CMU Members.

An investor holding an interest in any Notes through an account with either Euroclear or Clearstream, Luxembourg will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg each have with the CMU Service.

TERMS AND CONDITIONS OF THE 2030 NOTES

The terms and conditions of the 2030 Notes shall consist of the terms and conditions (the "**Base Conditions**") set out in the section entitled "*Terms and Conditions of the Notes*" on pages 80-170 of the Base Prospectus, which are incorporated by reference into this Prospectus, as completed by the section entitled "*Part A – Contractual Terms*" of the 2030 Notes Final Terms below and as supplemented and/or amended by the 2030 Notes Final Terms below. References in the Base Conditions to "Final Terms" shall be deemed to refer to the 2030 Notes Final Terms set out below.

Terms used in this section but not otherwise defined shall have the meanings given to them in the Base Conditions.

2030 NOTES FINAL TERMS

Final Terms dated 24 August 2026

Series No: 83

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

CNY 2,500,000,000 1.950 per cent. Fixed Rate Notes due 2030
(the "Notes")

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 and the supplements thereto dated 5 May 2026 and 4 August 2026 (together, 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 at HSBC Holdings plc, 8 Canada Square, London E14 5HQ, United Kingdom during normal business hours 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.

1.	(i)	Issuer:	HSBC Holdings plc
2.	(i)	Series number:	83
	(ii)	Tranche number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency:		Renminbi ("**CNY**") as traded outside the PRC

4.	Aggregate Principal Amount of Notes admitted to trading:		
	(i)	Series:	CNY 2,500,000,000
	(ii)	Tranche:	CNY 2,500,000,000
5.	Issue Price:		100.00 per cent. of the Aggregate Principal Amount
6.	(i)	Specified Denomination(s): Condition 1(d)	CNY 1,000,000
	(ii)	Calculation Amount:	CNY 1,000,000
7.	(i)	Issue Date:	28 August 2026
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	CNY Issue Trade Date:	19 August 2026
8.	Maturity Date: (Condition 6(a))		Interest Payment Date falling on or nearest to 28 August 2030
9.	Interest basis:		1.950 per cent. Fixed Rate Notes
	(Conditions 3 to 5)		
	(a)	Change of interest basis:	Not Applicable
10.	Redemption basis:		Redemption at par
	(Condition 6)		
11.	Call options:		Condition 6(c) will apply as specified below
12.	Status of the Notes:		Not Subordinated Notes
	(Condition 2)		

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))		Applicable. The Notes are Fixed Rate Notes
		(i)	Rate of Interest:	1.950 per cent. per annum payable annually in arrear
		(ii)	Fixed Coupon Amounts:	Not Applicable
		(iii)	Fixed Interest Payment Dates(s):	28 August in each year commencing on 28 August 2027 and ending on 28 August 2030, in each case subject to adjustment in accordance with the Business Day Convention
		(iv)	Business Day Convention:	Modified Following Business Day Convention

	(v)	Day Count Fraction:	Actual/365 (Fixed)
	(vi)	Determination Date(s):	Not Applicable
	(b)	Resettable Note provisions: (Condition 3(b))	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):	CNY 1,000,000 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 28 August 2029
	(vi)	Call option notice period:	As per Condition 6(c)
	(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:	CNY 1,000,000 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))		Registered Regulation S Global Registered Note registered in the name of the Hong Kong Monetary Authority (the "**HKMA**") in its capacity as operator of the CMU Service (as defined below) and lodged with a sub-custodian for the CMU Service.
24.	(a)	If issued in bearer form:	Not Applicable
	(b)	If issued in registered form:	Applicable
		(i) Regulation S Global Registered Note exchangeable for Regulation S Definitive Registered Notes:	Applicable
25.	Exchange Date for exchange of Temporary Global Note:		Not Applicable
26.	Payments (Condition 8)		
	Relevant Financial Centre Day:		Beijing, Hong Kong, London and New York and such financial centres shall also be "Business Day Centre(s)" for the purposes of Condition 19 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 Beijing, London and New York and a day (other than a Saturday, Sunday or public holiday) on which commercial banks are generally open for business and settlement of Renminbi payments in Hong Kong.
27.	U.S. Selling restrictions:		TEFRA Not Applicable Regulation S Compliance Category 2
28.	Prohibition of Sales to EEA Retail Investors:		Not Applicable
	Prohibition of Sales to UK Retail Investors:		Not Applicable

CONFIRMED

HSBC HOLDINGS PLC

By: ....
Authorised Signatory

Date: ....

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 Sole Bookrunner 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:	1.950 per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. 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 6,500.

7.	**ESTIMATED NET PROCEEDS**	CNY 2,493,750,000
	OPERATIONAL INFORMATION	
8.	ISIN Code:	HK0001325320
9.	Common Code:	346780703
10.	CMU Instrument Number:	HSBCFN26113
11.	FISN:	The FISN for the Notes will be 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.
12.	CFI code:	The CFI Code for the Notes will be 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.
13.	CUSIP Number:	Not Applicable
14.	New Global Note:	Not Applicable
15.	New Safekeeping Structure:	Not Applicable
16.	Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
17.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Central Moneymarkets Unit Service (the "**CMU Service**") operated by the HKMA.
18.	Settlement procedures:	Settlement in accordance with the rules and procedures of the CMU Service
19.	Name and Address of Principal Paying Agent(s):	The Hongkong and Shanghai Banking Corporation Limited Level 26 HSBC Main Building 1 Queen's Road Central Hong Kong (the "**CMU Lodging and Paying Agent**") References in the Base Conditions to the "Principal Paying Agent" shall be deemed to refer to the CMU Lodging and Paying Agent. Condition 11(b)(ii) shall be deemed to be replaced with "(ii) a Paying Agent having a specified office in Hong Kong, so long as the Notes are cleared through the CMU Service and".
20.	Additional Paying Agent(s) (if any):	The Hongkong and Shanghai Banking Corporation Limited Level 26 HSBC Main Building 1 Queen's Road Central Hong Kong

		(the "**CMU Transfer Agent**" and the "**CMU Registrar**") References in the Base Conditions to the "Transfer Agent" shall be deemed to refer to the CMU Transfer Agent and references in the Base Conditions to the "Registrar" shall be deemed to refer to the CMU Registrar.
21.	Calculation Agent:	Not Applicable
22.	City in which specified office of Registrar to be maintained: (Condition 11)	Hong Kong
23.	CPDI Notes:	Not Applicable
	DISTRIBUTION	
24.	Method of distribution:	Non-syndicated
25.	(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:	24 August 2026
	(iv) Stabilisation Manager(s) (if any):	The Hongkong and Shanghai Banking Corporation Limited
26.	If non-syndicated, name of Relevant Dealer:	The Hongkong and Shanghai Banking Corporation Limited
	BENCHMARKS	
27.	Details of benchmarks administrators and registration under UK Benchmarks Regulation:	Not Applicable
	HONG KONG SFC CODE OF CONDUCT	
28.	(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 Targeting Strategy:	As stated in the Base Prospectus

TERMS AND CONDITIONS OF THE 2034 NOTES

The terms and conditions of the 2034 Notes shall consist of the terms and conditions (the "**Base Conditions**") set out in the section entitled "*Terms and Conditions of the Notes*" on pages 80-170 of the Base Prospectus, which are incorporated by reference into this Prospectus, as completed by the section entitled "*Part A – Contractual Terms*" of the 2034 Notes Final Terms below and as supplemented and/or amended by the 2034 Notes Final Terms below. References in the Base Conditions to "Final Terms" shall be deemed to refer to the 2034 Notes Final Terms set out below.

Terms used in this section but not otherwise defined shall have the meanings given to them in the Base Conditions.

2034 NOTES FINAL TERMS

Final Terms dated 24 August 2026

Series No: 84

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

CNY 1,500,000,000 2.300 per cent. Fixed Rate Notes due 2034
(the "Notes")

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 and the supplements thereto dated 5 May 2026 and 4 August 2026 (together, 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 at HSBC Holdings plc, 8 Canada Square, London E14 5HQ, United Kingdom during normal business hours 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.

1.	(i)	Issuer:	HSBC Holdings plc
2.	(i)	Series number:	84
	(ii)	Tranche number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency:		Renminbi ("**CNY**") as traded outside the PRC

4.	Aggregate Principal Amount of Notes admitted to trading:		
	(i)	Series:	CNY 1,500,000,000
	(ii)	Tranche:	CNY 1,500,000,000
5.	Issue Price:		100.00 per cent. of the Aggregate Principal Amount
6.	(i)	Specified Denomination(s): Condition 1(d)	CNY 1,000,000
	(ii)	Calculation Amount:	CNY 1,000,000
7.	(i)	Issue Date:	28 August 2026
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	CNY Issue Trade Date:	19 August 2026
8.	Maturity Date: (Condition 6(a))		Interest Payment Date falling on or nearest to 28 August 2034
9.	Interest basis:		2.300 per cent. Fixed Rate Notes
	(Conditions 3 to 5)		
	(a)	Change of interest basis:	Not Applicable
10.	Redemption basis:		Redemption at par
	(Condition 6)		
11.	Call options:		Condition 6(c) will apply as specified below
12.	Status of the Notes:		Not Subordinated Notes
	(Condition 2)		

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))		Applicable. The Notes are Fixed Rate Notes
		(i)	Rate of Interest:	2.300 per cent. per annum payable annually in arrear
		(ii)	Fixed Coupon Amounts:	Not Applicable
		(iii)	Fixed Interest Payment Dates(s):	28 August in each year commencing on 28 August 2027 and ending on 28 August 2034, in each case subject to adjustment in accordance with the Business Day Convention
		(iv)	Business Day Convention:	Modified Following Business Day Convention

	(v)	Day Count Fraction:	Actual/365 (Fixed)
	(vi)	Determination Date(s):	Not Applicable
(b)		Resettable Note provisions: (Condition 3(b))	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):	CNY 1,000,000 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 28 August 2033
	(vi)	Call option notice period:	As per Condition 6(c)
	(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:	CNY 1,000,000 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))			Registered Regulation S Global Registered Note registered in the name of the Hong Kong Monetary Authority (the "**HKMA**") in its capacity as operator of the CMU Service (as defined below) and lodged with a sub-custodian for the CMU Service.
24.	(a)	If issued in bearer form:		Not Applicable
	(b)	If issued in registered form:		Applicable
		(i)	Regulation S Global Registered Note exchangeable for Regulation S Definitive Registered Notes:	Applicable
25.	Exchange Date for exchange of Temporary Global Note:			Not Applicable
26.	Payments (Condition 8)			
	Relevant Financial Centre Day:			Beijing, Hong Kong, London and New York and such financial centres shall also be "Business Day Centre(s)" for the purposes of Condition 19 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 Beijing, London and New York and a day (other than a Saturday, Sunday or public holiday) on which commercial banks are generally open for business and settlement of Renminbi payments in Hong Kong.
27.	U.S. Selling restrictions:			TEFRA Not Applicable Regulation S Compliance Category 2
28.	Prohibition of Sales to EEA Retail Investors:			Not Applicable
	Prohibition of Sales to UK Retail Investors:			Not Applicable

CONFIRMED

HSBC HOLDINGS PLC

By: ....

Authorised Signatory

Date: ....

PART B - OTHER INFORMATION

2. **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 Sole Bookrunner 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:	2.300 per cent. per annum The yield is calculated at the Issue Date on the basis of the Issue Price. 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 6,500.

7.	**ESTIMATED NET PROCEEDS**	CNY 1,494,750,000
	OPERATIONAL INFORMATION	
8.	ISIN Code:	HK0001325338
9.	Common Code:	346780819
10.	CMU Instrument Number:	HSBCFN26114
11.	FISN:	The FISN for the Notes will be 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.
12.	CFI code:	The CFI Code for the Notes will be 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.
13.	CUSIP Number:	Not Applicable
14.	New Global Note:	Not Applicable
15.	New Safekeeping Structure:	Not Applicable
16.	Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
17.	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	Central Moneymarkets Unit Service (the "**CMU Service**") operated by the HKMA.
18.	Settlement procedures:	Settlement in accordance with the rules and procedures of the CMU Service
19.	Name and Address of Principal Paying Agent(s):	The Hongkong and Shanghai Banking Corporation Limited Level 26 HSBC Main Building 1 Queen's Road Central Hong Kong (the "**CMU Lodging and Paying Agent**") References in the Base Conditions to the "Principal Paying Agent" shall be deemed to refer to the CMU Lodging and Paying Agent. Condition 11(b)(ii) shall be deemed to be replaced with "(ii) a Paying Agent having a specified office in Hong Kong, so long as the Notes are cleared through the CMU Service and".
20.	Additional Paying Agent(s) (if any):	The Hongkong and Shanghai Banking Corporation Limited Level 26 HSBC Main Building 1 Queen's Road Central Hong Kong

		(the "**CMU Transfer Agent**" and the "**CMU Registrar**") References in the Base Conditions to the "Transfer Agent" shall be deemed to refer to the CMU Transfer Agent and references in the Base Conditions to the "Registrar" shall be deemed to refer to the CMU Registrar.
21.	Calculation Agent:	Not Applicable
22.	City in which specified office of Registrar to be maintained: (Condition 11)	Hong Kong
23.	CPDI Notes:	Not Applicable
	DISTRIBUTION	
24.	Method of distribution:	Non-syndicated
25.	(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:	24 August 2026
	(iv) Stabilisation Manager(s) (if any):	The Hongkong and Shanghai Banking Corporation Limited
26.	If non-syndicated, name of Relevant Dealer:	The Hongkong and Shanghai Banking Corporation Limited
	BENCHMARKS	
27.	Details of benchmarks administrators and registration under UK Benchmarks Regulation:	Not Applicable
	HONG KONG SFC CODE OF CONDUCT	
28.	(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 Targeting Strategy:	As stated in the Base Prospectus

DIRECTORS OF THE ISSUER

The directors of the Issuer, each of whose business address is 8 Canada Square, London E14 5HQ, United Kingdom, their functions in relation to the Issuer and their principal outside activities (if any) of significance to the Issuer are as follows:

Name	*Function(s) within the Issuer*	*Principal activities outside the Issuer*
Brendan Nelson	Group Chairman Chair of the Chairman's Committee Chair of the Nomination & Corporate Governance Committee	Non-executive Chairman of BP Pension Trustees Ltd; Director of the Institute of International Finance; Member of the Hong Kong Europe Business Council
Georges Elhedery	Group Chief Executive Member of the Chairman's Committee Chairman of the Group Operating Committee	Principal Member of the Glasgow Financial Alliance for Net Zero; Member of the Advisory Board of the China Children Development Fund; Member of the Monetary Authority of Singapore, International Advisory Panel; Member of the Financial Services Task Force of the Sustainable Market Initiative; Member of the World Bank Private Sector Investment Lab; Member of the UK-India CEO Forum; Member of the Semafor World Economy Global Advisory Board; Director of Peterson Institute for International Economics; Member of the Asia Business Council; and Member of the International Business Leaders Advisory Council (Beijing IBLAC)
Manveen Kaur (known as Pam Kaur)	Group Chief Financial Officer Member of the Chairman's Committee Member of the Group Operating Committee	Non-executive Director of The Hongkong and Shanghai Banking Corporation Limited
Geraldine Buckingham	Independent Non-executive Director Member of the Chairman's Committee Member of the Group Audit Committee Member of the Nomination & Corporate Governance Committee Member of the Group Remuneration Committee	Independent non-executive Director of Brunswick Group Partnership Ltd; Independent non-executive Director of H.R.L. Morrison & Co Limited; Member of the Advisory Board of the McKinsey Health Institute

Name	*Function(s) within the Issuer*	*Principal activities outside the Issuer*
Rachel Duan	Independent Non-executive Director Member of the Chairman's Committee Member of the Group Audit Committee Member of the Group Remuneration Committee Member of the Nomination & Corporate Governance Committee	Independent non-executive Director of Sanofi S.A.; Independent non-executive Director of The Adecco Group AG; Independent non-executive Director of Kering S.A.
Dame Carolyn Fairbairn	Independent Non-executive Director Chair of the Group Remuneration Committee Member of the Group Risk Committee Member of the Chairman's Committee Member of the Nomination & Corporate Governance Committee	Non-executive Chair of HSBC UK Bank plc; Senior Independent non-executive Director of Tesco plc; Member of the Advisory Council of Frontier Economics
James Anthony Forese	Independent Non-executive Director Member of the Chairman's Committee Chair of the Group Risk Committee Member of the Group Audit Committee Member of the Nomination & Corporate Governance Committee	Non-executive Chairman of HSBC North America Holdings Inc
Steven Guggenheimer	Independent Non-executive Director Member of the Chairman's Committee Member of the Group Risk Committee Member of the Nomination & Corporate Governance Committee Member of the Group Technology and Operations Committee	Independent non-executive Director of Forrit Holdings Limited; Independent non-executive Director of Leupold & Stevens, Inc.; Independent non-executive Director of BT Group plc; Advisor to Quantexa Limited

Name	*Function(s) within the Issuer*	*Principal activities outside the Issuer*
José Antonio Meade Kuribreña	Independent Non-executive Director Member of the Chairman's Committee Member of the Group Nomination & Corporate Governance Committee Member of the Group Remuneration Committee	Non-executive Chair of HSBC Latin America Holdings (UK) Limited; Non-executive Chair of Grupo Financiero HSBC, S. A. de C. V; Non-executive Chair of HSBC Mexico, S.A., Institucion de Banca Multiple, Grupo Financiero HSBC; Independent non-executive Director of Grupo Comercial Chedraui S.A.B. de C.V.; Independent non-executive Director of Fibra Uno Administracion SA de CV; Independent non-executive Director of Nemak S.A.B. de C.V.; Member of UNICEF Mexico Advisory Board; Member of the Advisory Board of the University of California, Centre for US-Mexican Studies
Richard Meddings	Independent Non-executive Director Chair of the Group Audit Committee Member of the Chairman's Committee Member of the Group Risk Committee Member of the Nomination & Corporate Governance Committee Member of the Group Technology and Operations Committee	Chair of Breast Cancer Now; Chair of Birmingham Health Partners; Non-executive Chair of The Royal Anniversary Trust
Kalpana Morparia	Independent Non-executive Director Member of the Chairman's Committee Member of the Group Remuneration Committee Member of the Nomination & Corporate Governance Committee Member of the Group Technology and Operations Committee	Independent non-executive Director of Philip Morris International Inc.; Governing Board Member of Generation India Foundation; Governing Board Member of the Bharti Foundation; Advisor to Temasek International; Independent non-executive Director of The Great Eastern Shipping Company Limited; Independent non-executive Director of Curefit Healthcare Private Limited; Director of Magic Bus India Foundation
Eileen Murray	Senior Independent Non-executive Director	Non-executive Chair of HSBC Bank plc; Non-executive Chair of Broadridge Financial Solutions, Inc.; Independent non-executive

Name	*Function(s) within the Issuer*	*Principal activities outside the Issuer*
	Chair of the Group Technology and Operations Committee Member of the Chairman's Committee Member of the Group Remuneration Committee Member of the Nomination & Corporate Governance Committee	Director of Guardian Life Insurance Company of America; Chair of Invisible Urban Charging; Operating Partner of Liberty City Ventures
Swee Lian Teo	Independent Non-executive Director Member of the Chairman's Committee Member of the Group Risk Committee Member of the Nomination & Corporate Governance Committee Member of the Group Technology and Operations Committee	Chair of CapitaLand Integrated Commercial Trust Management Limited; Chair of Singapore Post Limited;
Wei Sun Christianson	Independent Non-executive Director Member of the Chairman's Committee Member of the Group Risk Committee Member of the Nomination & Corporate Governance Committee	Independent Non-executive Director of LVMH Moët Hennessy Louis Vuitton SE; Member of Advisory Council to Bretton Woods Committee; Member of Advisory Board of Hospital for Special Surgery

The Board has an established policy and set of procedures to ensure that the Board's management of Directors' conflicts of interest is effective. The Board has the power to authorise conflicts where they arise, in accordance with the Companies Act 2006 and the Issuer's Articles of Association. Details of all Directors' conflicts of interest are recorded in the register of conflicts. Upon appointment, new Directors are advised of the policy and procedures for managing conflicts. Directors are required to notify the Board of any actual or potential conflicts of interest and to update the Board with any changes to the facts and circumstances surrounding such conflicts. Directors are requested to review and confirm their own and their respective closely associated persons' outside interests and appointments twice each year. The Board has considered, and authorised (with or without conditions) where appropriate, potential conflicts as they have arisen during the year in accordance with its conflicts policy and procedures. All non-executive Directors are re-vetted by the compliance team on a triennial basis following appointment. As part of this re-vetting process, all conflicts checks are refreshed. There are no existing or potential conflicts of interest that are material in relation to the debt securities of the Issuer issued pursuant to a relevant prospectus or other offering document between any duties owed to the Issuer by the directors of the Issuer and their private interests and/or other external duties.

Group Company Secretary

All Directors have access to the advice and services of the Group Company Secretary, who is responsible to the Board for ensuring that Board procedures and all applicable rules and regulations are complied with, and for advising the Board on corporate governance matters.

The Group Company Secretary is responsible for supporting the Group Chairman in ensuring effective functioning of the Board and its committees, and transparent engagement between senior management and non-executive Directors as well as facilitating induction and assisting with professional development of non-executive Directors as required. The details of the Group Company Secretary and her principal outside activities (if any) of significance to the Group are as follows:

Name	*Function(s) within the Group*	*Principal outside activities*
Angela McEntee	Group Company Secretary	None

SUBSCRIPTION AND SALE

The section entitled "*Subscription and Sale*" on pages 190-198 of the Base Prospectus shall be incorporated into and form part of this Prospectus.

TAXATION

The section entitled "*Taxation – United Kingdom Taxation*" on pages 171-172 of the Base Prospectus shall be incorporated into and form part of this Prospectus.

GENERAL INFORMATION

1. The establishment and latest continuation of the Programme and the issue of the Notes under the Programme have been authorised pursuant to resolutions of the Board of Directors of the Issuer passed on 26 May 2000 and 12 February 2026 respectively.

2. Application has been made for the Notes to be cleared through the CMU Service. The International Securities Identification Number (ISIN), the common code and the CMU Instrument Number for the 2030 Notes are HK0001325320, 346780703 and HSBCFN26113 respectively and for the 2034 Notes are HK0001325338, 346780819 and HSBCFN26114 respectively. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42, Avenue J.F. Kennedy, L-1855 Luxembourg. The address of the CMU Service is 89th Floor, International Commerce Centre, 1 Austin Road West, West Kowloon, Hong Kong.

3. In relation to the Issuer, any transfer of, or payment in respect of, a Note involving the government of any country which is at the relevant time the subject of sanctions, any person or body resident in, incorporated in or constituted under the laws of any such country or exercising public functions in any such country or any person or body controlled by any of the foregoing or by any person acting on behalf of the foregoing may be subject to restrictions pursuant to such sanctions.

4. For the duration of the life of each Series of Notes, the following documents may be inspected during normal business hours at the registered office of the Issuer or at the website set out by each relevant document listed below:

    a. the Base Prospectus, Base Prospectus Supplements and Registration Document (website: www.hsbc.com (please follow links to 'Investors', 'Fixed income investors' and 'Issuance programmes'));

    b. the up to date memorandum and articles of the Issuer (website: www.hsbc.com (please follow links to 'Investors', 'Shareholder and dividend information' and 'AGM and shareholder meetings'));

    c. the Trust Deed (including the Forms of Notes, Coupons, Talons and Receipts) (website: www.hsbc.com (please follow links to 'Investors', 'Fixed income investors' and 'Issuance programmes'));

    d. the Supplemental Trust Deed (website: www.hsbc.com (please follow links to 'Investors', 'Fixed income investors' and 'Final Terms and Supplements')); and

    e. the Unaudited Consolidated Interim Report, the Q1 2026 Earnings Release, the 2025 Form 20-F, the 2025 Annual Report and Accounts and the 2024 Annual Report and Accounts (website: www.hsbc.com (please follow links to 'Investors', 'Results and announcements' and 'All reporting')).

5. The Trust Deed provides that the Trustee may rely on certificates or reports from the Auditors (as defined in the Trust Deed) and/or any other expert in accordance with the provisions of the Trust Deed whether or not any such certificate or report or engagement letter or other document entered into by the Trustee and the Auditors or such other expert in connection therewith contains any limit on liability (monetary or otherwise) of the Auditors or such other expert.

6. This Prospectus and all the documents incorporated by reference herein will be available for viewing at www.hsbc.com (please follow links in paragraph 4 above, for this Prospectus, please follow links to 'Investors', 'Fixed income investors' and 'Final Terms and Supplements', and for all other documents 'Investors', 'Fixed income investors' and 'Issuance programmes'). The Issuer will also, at its registered office, make available for inspection during normal office hours, free of charge, upon oral or written request, a copy of this Prospectus and any document incorporated by reference therein.

7. The Notes are intended to be admitted to listing on the Official List of the FCA and admitted to trading on the Main Market of the London Stock Exchange and will be so admitted to listing and trading upon submission to the FCA and the London Stock Exchange of the Prospectus and any other information required by the FCA and/or the London Stock Exchange, subject in each case

to the issue of the Notes. Prior to listing and admittance to trading of the Notes, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the date of the transaction.

8. The Legal Entity Identifier (LEI) code of the Issuer is MLU0ZO3ML4LN2LL2TL39.

9. There has been no significant change in the financial position or financial performance of the Group since 30 June 2026 nor any material adverse change in the prospects of the Issuer since 31 December 2025.

10. Save as disclosed in Note 28 (*Provisions*) and in Note 35 (L*egal proceedings and regulatory matters*) on pages 332 to 333 and 343 to 345 respectively of the 2025 Annual Report and Accounts and in Note 11 (*Provisions*) and in Note 13 (*Legal proceedings and regulatory matters*) on pages 99 and 99 to 102 respectively of the Unaudited Consolidated Interim Report (each incorporated by reference herein), there have been no governmental, legal or arbitration proceedings, including any such proceedings which are pending or threatened against the Issuer or any of its subsidiary undertakings of which the Issuer is aware, during the 12 months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.

HEAD AND REGISTERED OFFICE OF THE ISSUER

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United Kingdom

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EC2N 4AG
United Kingdom

CMU LODGING AND PAYING AGENT, CMU REGISTRAR AND CMU TRANSFER AGENT

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Level 26
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1 Queen's Road Central
Hong Kong

SOLE BOOKRUNNER

The Hongkong and Shanghai Banking Corporation Limited
Level 26
HSBC Main Building
1 Queen's Road Central
Hong Kong

LEGAL ADVISERS

To the Issuer as to English law

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10 Upper Bank Street
London E14 5JJ
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To the Sole Bookrunner as to English law

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United Kingdom