FINAL TERMS

Final Terms dated 20 March 2024

Series No: 68

Tranche No: 1

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

Debt Issuance Programme

Legal Entity Identifier (LEI): MLU0ZO3ML4LN2LL2TL39

Issue of

EUR 1,000,000,000 4.599 per cent. Fixed Rate Resettable Subordinated Notes due 2035

EU MiFID II product governance / Professional investors and ECPs only target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"), and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "Conditions") set forth in the Base Prospectus dated 31 March 2023 in relation to the above Programme (incorporating the Registration Document dated 31 March 2023) and the supplements thereto dated 3 May 2023, 2 August 2023, 31 October 2023 and 23 February 2024 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', 'Issuance programmes') and copies may be obtained from HSBC Holdings plc, 8 Canada Square, London E14 5HQ.

1. (i) Issuer: HSBC Holdings plc
2. (i) Series number: 68
   (ii) Tranche number: 1
(iii) Date on which the Notes become fungible: Not Applicable

3. Specified Currency: Euro ("EUR")

4. Aggregate Principal Amount of Notes admitted to trading:
   (i) Series: EUR 1,000,000,000
   (ii) Tranche: EUR 1,000,000,000

5. Issue Price: 100.00 per cent. of the Aggregate Principal Amount

6. (i) Specified Denomination(s): Condition 1(d) EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.
   (ii) Calculation Amount EUR 1,000

7. (i) Issue Date: 22 March 2024
   (ii) Interest Commencement Date: Issue Date
   (iii) CNY Issue Trade Date: Not Applicable

8. Maturity Date:
   (Condition 6(a)) 22 March 2035

9. Interest basis:
   (Conditions 3 to 5) 4.599 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) 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: 4.599 per cent. per annum payable annually in arrear
        (ii) Resettable Coupon Amounts: Not Applicable
        (iii) First Margin: +1.850 per cent. per annum
        (iv) Subsequent Margin: Not Applicable
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<thead>
<tr>
<th></th>
<th>Description</th>
<th>Details</th>
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<tr>
<td>(v)</td>
<td>Resettable Note Interest Payment Date(s):</td>
<td>22 March in each year commencing on 22 March 2025 and ending on the Maturity Date</td>
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<td>(vi)</td>
<td>First Reset Date:</td>
<td>22 March 2030</td>
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<td>(vii)</td>
<td>Second Reset Date:</td>
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<td>(viii)</td>
<td>Subsequent Reset Dates:</td>
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<tr>
<td>(ix)</td>
<td>Day Count Fraction:</td>
<td>Actual/Actual (ICMA)</td>
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<td>(x)</td>
<td>Determination Date(s):</td>
<td>22 March in each year</td>
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<td>(xi)</td>
<td>Business Day Centre(s):</td>
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<td>(xii)</td>
<td>Business Day Convention:</td>
<td>No Adjustment</td>
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<td>(xiii)</td>
<td>Resettable Note Reference Rate:</td>
<td>Mid-Swap Rate</td>
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<td>(xiv)</td>
<td>Mid-Swap Rate:</td>
<td>Single Mid-Swap Rate</td>
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<td>(a)</td>
<td>Relevant Screen Page:</td>
<td>Bloomberg Page ICAE1</td>
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<td>(b)</td>
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<td>(c)</td>
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<td>(d)</td>
<td>Reference Banks:</td>
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<td>(e)</td>
<td>Mid-Swap Maturity:</td>
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<td>(f)</td>
<td>Fixed Leg Swap Payment Frequency:</td>
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<td>(g)</td>
<td>Mid-Swap Floating Leg Benchmark Rate:</td>
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<td>Benchmark Replacement:</td>
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<td>(xv)</td>
<td>Reference Rate applicable to Resettable Note Interbank Rate:</td>
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<td>(xvi)</td>
<td>U.S. Treasury Rate:</td>
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<td>(xvii)</td>
<td>Resettable Note Reference Bond Rate:</td>
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<tr>
<td>(xviii)</td>
<td>SORA-OIS Rate:</td>
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<tr>
<td>(xix)</td>
<td>TONA-TSR Rate:</td>
<td>Not Applicable</td>
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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): EUR 1,000 per Calculation Amount
   (iii) Make Whole Redemption Amount: Not Applicable
   (iv) Series redeemable in part: No
   (v) Call option date(s): Any date falling in the period from (and including) 22 December 2029 (being the date falling three calendar months prior to the First Reset Date) to (and including) the First Reset Date
   (vi) Call option notice period: Not less than 10 nor more than 60 days' notice.
   (vii) Par Redemption Date: Not Applicable

17. Noteholder's optional redemption (Put): (Condition 6(e)) Not Applicable

18. Redemption for taxation reasons – non-deductibility: (Condition 6(b)(iii)) Applicable

19. Residual Call (Condition 6(d)) Not Applicable

20. Redemption upon Capital Disqualification Event: (Condition 6(i)) Applicable
   Capital Disqualification Event Early Redemption Price: EUR 1,000 per Calculation Amount

21. Redemption upon Loss Absorption Disqualification Event: (Condition 6(j)) Not Applicable

22. Early redemption amount:
   (i) Early redemption amount upon redemption for taxation reasons: (Condition 6(b)) EUR 1,000 per Calculation Amount
   (ii) Early redemption amount upon enforcement: (Condition 9) EUR 1,000 per Calculation Amount

23. Substitution or Variation: (Condition 6(l)) Not Applicable
### GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. **Form of Notes:**
   - **(Condition 1(a))**
   - **Bearer**

25. **(a) If issued in bearer form:**
   - **Applicable**
   
   - (i) **Initially represented by a Temporary Global Note or Permanent Global Note:**
     - **Temporary Global Note**
   
   - (ii) **Temporary Global Note exchangeable for Permanent Global Note and/or Definitive Bearer Notes:**
     - **Applicable**
     - **Permanent Global Note**
   
   - (iii) **Permanent Global Note exchangeable for Definitive Bearer Notes:**
     - **Yes. The Issuer waives its right to elect to exchange the Permanent Global Note for Definitive Bearer Notes in the circumstances described in paragraph (d) of the Permanent Global Note.**
   
   - (iv) **Coupons to be attached to Definitive Bearer Notes:**
     - **Yes**
   
   - (v) **Talons for future Coupons to be attached to Definitive Bearer Notes:**
     - **No**
   
   - (vi) **Definitive Bearer Notes to be security printed:**
     - **Yes**
   
   - (vii) **Definitive Bearer Notes to be in ICMA or successor's format:**
     - **Yes**

26. **Exchange Date for exchange of Temporary Global Note:**
   - **Not earlier than 40 days following the Issue Date**

27. **Payments**
   - **(Condition 8)**
   
   - **Relevant Financial Centre Day:**
     - **As specified in the Conditions and London**

28. **U.S. Selling restrictions:**
   - **TEFRA D; Regulation S Compliance Category 2**

29. **Prohibition of Sales to EEA Retail Investors:**
   - **Not Applicable**

30. **Prohibition of Sales to UK Retail Investors:**
    - **Not Applicable**
CONFIRMED

HSBC HOLDINGS PLC

By: .................................................................

Authorised Signatory

James Murphy - Global Head of Markets Treasury

Date: .................................................................

 Signature page to Final Terms
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 on or about the Issue Date:
   - S&P: BBB
   - Moody's: Baa1
   - Fitch: A-

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE
   Save for the fees and commission payable to the Joint Lead Managers in relation to the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.
   Certain of the Joint Lead Managers and their affiliates have engaged and may in the future engage in investment banking and/or commercial banking transactions with, and may perform other activities for, the Issuer and its affiliates in the ordinary course of business. For the purpose of this paragraph the term "affiliates" also includes parent companies.

4. YIELD
   (i) Indication of yield: 4.599 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 and to maintain or further strengthen the Issuer's capital base pursuant to requirements under the UK CRR.

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 6,050.
7. **ESTIMATED NET PROCEEDS**

   EUR 996,000,000

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**OPERATIONAL INFORMATION**

8. ISIN Code: XS2788605660

9. Common Code: 278860566

10. FISN: HSBC HOLDINGS P/4.599 MTN 20350322, as may be updated on the website of the Association of National Numbering Agencies ("ANNA")

11. CFI code: DTFXFB, as may be updated on the website of the ANNA

12. CUSIP Number: Not Applicable

13. New Global Note: Yes

14. New Safekeeping Structure: Not Applicable

15. Intended to be held in a manner which would allow Eurosystem eligibility

   No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.

16. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):

   None

17. Settlement procedures: Eurobond

18. Name and Address of Initial Paying Agent(s):

   HSBC Bank plc, 8 Canada Square, London E14 5HQ

19. Additional Paying Agent(s) (if any):

   None

20. Calculation Agent:

   HSBC Bank plc

21. City in which specified office of Registrar to be maintained:

   (Condition 11)

   Not Applicable

22. CPDI Notes:

   Not Applicable

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**DISTRIBUTION**

23. Method of distribution:

   Syndicated

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

   HSBC Bank plc

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

   **Joint Lead Managers**

   ABN AMRO Bank N.V.
Banco Bilbao Vizcaya Argentaria, S.A.
Banco Santander, S.A.
Commerzbank Aktiengesellschaft
Danske Bank A/S
Intesa Sanpaolo S.p.A.
Natixis

(iii) Date of Subscription Agreement: 20 March 2024
(iv) Stabilisation Manager(s) (if any): HSBC Bank plc

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

BENCHMARKS

26. Details of benchmarks administrators and registration under UK Benchmarks Regulation:

EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation.

The Mid-Swap Rate that appears on the Bloomberg Page ICAE1 is provided by ICAP Information Services Limited ("ICAP"). As at the date hereof, ICAP appears in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation.

HONG KONG SFC CODE OF CONDUCT

27. (i) Rebates: Not Applicable

(ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: Not Applicable

(iii) Marketing and Investor Targeting Strategy: Not Applicable