

**FINAL TERMS**

Final Terms dated 9 March 2022

Series No: 50

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 USD 415,000,000 Zero Coupon Notes due 2052****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 2021 in relation to the above Programme (incorporating the Registration Document dated 30 March 2021) and the supplements thereto dated 28 April 2021, 9 June 2021, 3 August 2021, 26 October 2021 and 24 February 2022 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](http://www.hsbc.com) (please follow links to 'Investors', 'Fixed income investors', 'Issuance programmes') and at HSBC Holdings plc, 8 Canada Square, London E14 5HQ during normal business hours 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:   | 50  |
|    | (ii)  | Tranche number:  | 1   |
|    | (iii) | Date on which the Notes become fungible:                 | Not Applicable                                  |
| 3. |       | Specified Currency:                                      | US Dollars (" <b>USD</b> ")                     |
| 4. |       | Aggregate Principal Amount of Notes admitted to trading: |   |
|    | (i)   | Series:  | USD 415,000,000                                 |
|    | (ii)  | Tranche:   | USD 415,000,000                                 |
| 5. |       | Issue Price:   | 100 per cent. of the Aggregate Principal Amount |
| 6. | (i)   | Specified Denomination(s):<br>Condition 1(d)             | USD 1,000,000                                   |
|    | (ii)  | Calculation Amount                                       | USD 1,000,000                                   |

- |     |       |                             |   |
|-----|-------|-----------------------------|---|
| 7.  | (i)   | Issue Date:                 | 18 March 2022   |
|     | (ii)  | Interest Commencement Date: | Not Applicable  |
|     | (iii) | CNY Issue Trade Date:       | Not Applicable  |
| 8.  |       | Maturity Date:              | 18 March 2052   |
|     |       | (Condition 6(a))            |   |
| 9.  |       | Interest basis:             | Zero Coupon Notes   |
|     |       | (Conditions 3 to 5)         |   |
|     | (a)   | Change of interest basis:   | Not Applicable  |
| 10. |       | Redemption basis:           | Redemption at 329.0504859 per cent. per Calculation Amount on the Maturity Date |
|     |       | (Condition 6)               |   |
| 11. |       | Put/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: | Not Applicable           |
|     |       | (Condition 3)                          |                          |
| 14. |       | Floating Rate Note provisions          | Not Applicable           |
|     |       | (Condition 4)                          |                          |
| 15. |       | Zero Coupon Note provisions:           | Applicable               |
|     |       | (Condition 5)                          |                          |
|     | (i)   | Accrual Yield:                         | 4.05 per cent. per annum |
|     | (ii)  | Reference Price:                       | 100 per cent.            |
|     | (iii) | Day Count Fraction:                    | 30/360                   |

#### PROVISIONS RELATING TO REDEMPTION

- |     |      |                                      |  |
|-----|------|--------------------------------------|--|
| 16. |      | Issuer's optional redemption (Call): | Applicable   |
|     |      | (Condition 6(c))                     |  |
|     | (i)  | Early Redemption Amount (Call):      | Optional Redemption Amount (Call)  |
|     | (ii) | Optional Redemption Amount (Call):   | The relevant Optional Redemption Amount (Call) in respect of each call option date will be the amount determined in accordance with Condition 6(g), as set out in the following table: |

| <b>Call option date</b> | <b>Optional Redemption Amount (Call) (USD)</b> |
|-------------------------|--|
| 18 March 2027           | 506,125,850.36                                 |
| 18 March 2028           | 526,623,947.30                                 |
| 18 March 2029           | 547,952,217.16                                 |
| 18 March 2030           | 570,144,281.96                                 |
| 18 March 2031           | 593,235,125.38                                 |
| 18 March 2032           | 617,261,147.96                                 |
| 18 March 2033           | 642,260,224.45                                 |
| 18 March 2034           | 668,271,763.54                                 |
| 18 March 2035           | 695,336,769.96                                 |
| 18 March 2036           | 723,497,909.15                                 |
| 18 March 2037           | 752,799,574.47                                 |
| 18 March 2038           | 783,287,957.23                                 |
| 18 March 2039           | 815,011,119.50                                 |
| 18 March 2040           | 848,019,069.84                                 |
| 18 March 2041           | 882,363,842.17                                 |
| 18 March 2042           | 918,099,577.78                                 |
| 18 March 2043           | 955,282,610.68                                 |
| 18 March 2044           | 993,971,556.41                                 |
| 18 March 2045           | 1,034,227,404.44                               |
| 18 March 2046           | 1,076,113,614.32                               |
| 18 March 2047           | 1,119,696,215.70                               |
| 18 March 2048           | 1,165,043,912.44                               |
| 18 March 2049           | 1,212,228,190.89                               |
| 18 March 2050           | 1,261,323,432.63                               |
| 18 March 2051           | 1,312,407,031.65                               |

- (iii) Make Whole Redemption Amount: Not Applicable
- (iv) Series redeemable in part: No
- (v) Call option date(s): Each of the dates specified as such in paragraph 16(ii)

|       |   |  |
|-------|---|--|
| (vi)  | Call option notice period:  | No less than 30 and no more than 60 Relevant Financial Centre Days |
| (vii) | Par Redemption Date:  | Not Applicable   |
| 17.   | Noteholder's optional redemption (Put):<br>(Condition 6(d))                       | Not Applicable   |
| 18.   | Redemption for taxation reasons:<br>(Condition 6(b)(iii))                         | Not Applicable   |
| 19.   | Redemption upon Capital Disqualification Event:<br>(Condition 6(h))               | Not Applicable   |
| 20.   | Redemption upon Loss Absorption Disqualification Event:<br>(Condition 6(i))       | Applicable   |
|       | Loss Absorption Disqualification Event Early Redemption Price:                    | As per Condition 6(g)  |
| 21.   | Early redemption amount:  |  |
| (i)   | Early redemption amount upon redemption for taxation reasons:<br>(Condition 6(b)) | As per Condition 6(g)  |
| (ii)  | Early redemption amount upon enforcement:<br>(Condition 9)                        | As per the Conditions  |
| 22.   | Substitution or Variation:<br>(Condition 6(k))                                    | Not Applicable   |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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

|      |  |   |
|------|--|---|
| (iv) | Unrestricted Global Registered Note exchangeable for Regulation S Definitive Registered Notes: | Not Applicable  |
| 25.  | Exchange Date for exchange of Temporary Global Note:   | Not Applicable  |
| 26.  | Payments<br>(Condition 8)  |   |
|      | Relevant Financial Centre Day:   | New York, London and Taipei   |
| 27.  | U.S. Selling restrictions:   | TEFRA not applicable  |
|      | ROC Selling restrictions:  | Regulation S Compliance Category 2<br><br>The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC (the " <b>Professional Institutional Investors</b> "). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor. |
| 28.  | Prohibition of Sales to EEA Retail Investors:  | Not Applicable  |
| 29.  | Prohibition of Sales to UK Retail Investors:   | Not Applicable  |

**CONFIRMED**

**HSBC HOLDINGS PLC**

By: .....  
*Authorised Signatory*

Date: 9 March 2022

## **PART B - OTHER INFORMATION**

### **1. LISTING**

- (i) Listing: Application will be made for the Notes to be admitted to listing on both (i) the Official List of the Financial Conduct Authority with effect from the Issue Date; and (ii) the Taipei Exchange in the Republic of China (the "TPEX").
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on both (i) the Main Market of the London Stock Exchange plc with effect from the Issue Date; and (ii) the TPEX with effect from the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted. The TPEX is not responsible for the contents of this document, the Base Prospectus or any supplement or amendment thereto and no representation is made by the TPEX to the accuracy or completeness of this document, the Base Prospectus or any supplement or amendment thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document, the Base Prospectus, any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

### **2. RATINGS**

- Ratings: The long term senior debt of the Issuer has been rated:
- S&P: A-
- Moody's: A3
- Fitch: A+
- The Notes are expected to be rated:
- S&P: A-
- Moody's: A3
- Fitch: A+

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for the fees and commission payable to the Managers in relation to the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.

### **4. REASONS FOR THE OFFER**

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

### **5. 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 (i) GBP 4,840 in respect of the Main Market of the London Stock Exchange plc and (ii) TWD 70,000 in respect of TPEX.

6. **ESTIMATED NET PROCEEDS** USD 413,155,000

# **OPERATIONAL INFORMATION**

7. ISIN Code: XS2451774884

8. Common Code: 245177488

9. FISN: HSBC HOLDINGS P/ZERO CPN MTN

10. CFI code: DTZXFR

11. CUSIP Number: Not Applicable

12. New Global Note or Classic Global Note: Not Applicable

13. New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

14. Registered Global Notes intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

15. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): None

16. Settlement procedures: Medium Term Note

17. Name and Address of Initial Paying Agent(s): HSBC Bank plc, 8 Canada Square, London E14 5HQ

18. Additional Paying Agent(s) (if any): None

19. Calculation Agent: Not Applicable

20. City in which specified office of Registrar to be maintained: (Condition 11) London

21. CPDI Notes: Not Applicable

# **DISTRIBUTION**

22. Method of distribution: Syndicated

23. (i) If syndicated, names of Relevant Dealer/ Lead Manager(s): HSBC Bank (Taiwan) Limited

(ii) If syndicated, names of other Dealers/ Managers: E.SUN Commercial Bank, Ltd. SinoPac Securities Corporation

(iii) Date of Subscription Agreement: 9 March 2022

(iv) Stabilisation Manager(s) (if any): Not Applicable



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

**BENCHMARKS**

25. Details of benchmarks administrators and registration under UK Benchmarks Regulation: Not Applicable