



HSBC Holdings plc

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

as Issuer

USD 50,000,000,000

PROGRAMME FOR THE ISSUANCE OF PERPETUAL SUBORDINATED CONTINGENT CONVERTIBLE SECURITIES

This supplement (the "**Supplement**") to the offering memorandum dated 27 March 2024 relating to the Programme for the Issuance of Perpetual Subordinated Contingent Convertible Securities and the supplementary listing particulars thereto dated 1 May 2024, 1 August 2024 and 30 October 2024 (together, the "**Offering Memorandum**") prepared by HSBC Holdings plc, as issuer (the "**Issuer**"), which constitutes listing particulars for the purposes of listing ("**Listing**") on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and trading on the Global Exchange Market of Euronext Dublin and, for the avoidance of doubt, which does not constitute (i) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) or (ii) a base prospectus for the purposes of Regulation (EU) 2017/1129, constitutes supplementary listing particulars (pursuant to rule 3.12 of the Global Exchange Market Listing and Admission to Trading Rules for Debt Securities) for the purposes of Listing.

Terms defined in the Offering Memorandum have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Memorandum and any other supplements to the Offering Memorandum prepared by the Issuer in relation to its USD 50,000,000,000 Programme for the Issuance of Perpetual Subordinated Contingent Convertible Securities.

This Supplement has been approved by Euronext Dublin for the purposes of Listing.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to:

- disclose that on 20 February 2025, the Issuer filed with the U.S. Securities and Exchange Commission (the "**SEC**") its Form 20-F (the "**2024 Form 20-F**"). The 2024 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 361 to 460 of the 2024 Form 20-F, is hereby incorporated by reference into the Offering Memorandum. The 2024 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> and in electronic form on the SEC's website at <https://www.sec.gov/Archives/edgar/data/1089113/000108911325000040/hsbc-20241231.htm>;
- disclose that on 19 February 2025, the Issuer published its Annual Report and Accounts 2024 (the "**2024 Annual Report and Accounts**"). 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 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, are hereby incorporated by reference into the Offering Memorandum. 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>;

- replace paragraph 1 of the "*General Information*" section of the registration document prepared by the Issuer dated 27 March 2024 (which is incorporated by reference into the Offering Memorandum) with the following statement:

"There has been no significant change in the financial position or financial performance of the Group nor any material adverse change in the prospects of the Issuer since 31 December 2024.";

- replace paragraph 9 of the "*General Information*" section of the Offering Memorandum with the following statement:

"There has been no material adverse change in the prospects of the Issuer since 31 December 2024."; and

- replace paragraph 10 of the "*General Information*" section of the Offering Memorandum with the following statement:

"There has been no significant change in the financial or trading position of the Issuer and its subsidiaries since 31 December 2024.".

To the extent that any document or information incorporated by reference itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement or the Offering Memorandum, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information. 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 covered elsewhere in this Supplement or the Offering Memorandum.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated into the Offering Memorandum by this Supplement and (b) any other statement in or incorporated by reference in the Offering Memorandum prior to the date of this Supplement, the statement in this Supplement will prevail.

Save as disclosed in this Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Offering Memorandum has arisen or been noted, as the case may be, since the publication of the Offering Memorandum.