

## 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](http://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

(v)	Resetable Note Interest Payment Date(s):	22 March in each year commencing on 22 March 2025 and ending on the Maturity Date
(vi)	First Reset Date:	22 March 2030
(vii)	Second Reset Date:	Not Applicable
(viii)	Subsequent Reset Dates:	Not Applicable
(ix)	Day Count Fraction:	Actual/Actual (ICMA)
(x)	Determination Date(s):	22 March in each year
(xi)	Business Day Centre(s):	T2 and London
(xii)	Business Day Convention:	No Adjustment
(xiii)	Resetable Note Reference Rate:	Mid-Swap Rate
(xiv)	Mid-Swap Rate:	Single Mid-Swap Rate
	(a) Relevant Screen Page:	Bloomberg Page ICAE1
	(b) Relevant Time:	11:00 a.m. Central European Time
	(c) Relevant Financial Centre:	Paris
	(d) Reference Banks:	As per the Conditions
	(e) Mid-Swap Maturity:	5 years
	(f) Fixed Leg Swap Payment Frequency:	Annual
	(g) Mid-Swap Floating Leg Benchmark Rate:	6-months EURIBOR
	(h) Benchmark Replacement:	Applicable
(xv)	Reference Rate applicable to Resetable Note Interbank Rate:	Not Applicable
(xvi)	U.S. Treasury Rate:	Not Applicable
(xvii)	Resetable Note Reference Bond Rate:	Not Applicable
(xviii)	SORA-OIS Rate:	Not Applicable
(xix)	TONA-TSR Rate:	Not Applicable

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|-----|--|----------------|
| 14. | Floating Rate Note provisions<br>(Condition 4) | Not Applicable |
| 15. | Zero Coupon Note provisions:<br>(Condition 5)  | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |   |   |
|-----|---|---|
| 16. | Issuer's optional redemption (Call):<br>(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):<br>(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:<br>(Condition 6(i))                   | Applicable  |
|     | Capital Disqualification Event Early Redemption Price:                                | EUR 1,000 per Calculation Amount  |
| 21. | Redemption upon Loss Absorption Disqualification Event:<br>(Condition 6(j))           | Not Applicable  |
| 22. | Early redemption amount:  |   |
|     | (i) Early redemption amount upon redemption for taxation reasons:<br>(Condition 6(b)) | EUR 1,000 per Calculation Amount  |
|     | (ii) Early redemption amount upon enforcement:<br>(Condition 9)                       | EUR 1,000 per Calculation Amount  |
| 23. | Substitution or Variation:<br>(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: (Condition 1(a))	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
	(b) If issued in registered form:	Not Applicable
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*

Date: ..... James Murphy - Global Head of Markets Treasury

## 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

**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

**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