

Series: 1

Tranche: 1



HSBC Holdings plc

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

A\$10,000,000,000 Debt Issuance Programme

Issue of

**A\$850,000,000 Fixed-to-Floating Rate Subordinated Notes due 21 March 2034
("Notes")**

The date of this Pricing Supplement is 19 March 2024.

This Pricing Supplement (as referred to in the Information Memorandum dated 31 March 2023 as supplemented from time to time ("**Information Memorandum**") in relation to the above Programme) relates to the Tranche of Notes referred to above and constitutes the Pricing Supplement for the purposes of listing on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin. It is supplementary to, and must be read in conjunction with, the Information Memorandum, including the terms and conditions of the Notes contained in the Information Memorandum ("**Conditions**") (which together with this Pricing Supplement, constitute listing particulars for the purposes of listing on the Global Exchange Market) and the Note Deed Poll dated 16 December 2021 made by the Issuer.

Unless otherwise indicated, terms defined in the Conditions or the Information Memorandum have the same meaning in this Pricing Supplement.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Information Memorandum. The Information Memorandum is available for viewing at HSBC Holdings plc, 8 Canada Square, London E14 5HQ, United Kingdom and <https://www.hsbc.com> (please follow the links to 'Investors', 'Fixed income investors', 'Issuance programmes') and copies may be obtained from HSBC Holdings plc, 8 Canada Square, London E14 5HQ, United Kingdom.

The Information Memorandum does not comprise (i) a prospectus for the purposes of Part VI of the United Kingdom Financial Services and Markets Act 2000 (as amended) (the "**FSMA**") or (ii) a base prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"). The Information Memorandum has been prepared solely with regard to Notes that are not to be admitted to listing or trading on any regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended or Directive 2014/65/EU (as amended) and not to be offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 1.4 of the Prospectus Regulation) or the United Kingdom (other than pursuant to one or more of the exemptions set out in section 86 of the FSMA).

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The Issuer is neither a bank or authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia ("Australian Banking Act") nor is it supervised by the Australian Prudential Regulation Authority. The Notes are not obligations of any government

and, in particular, are not guaranteed by the Commonwealth of Australia. The depositor protection provisions in Division 2 of Part II of the Australian Banking Act do not apply to the Issuer. No Notes shall be “protected accounts” or “deposit liabilities” within the meaning of the Australian Banking Act and an investment in Notes will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

Notes that are offered for issue or sale or transferred in, or into, Australia are offered only in circumstances that would not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia and issued and transferred in compliance with the terms of the exemption from compliance with section 66 of the Australian Banking Act that is available to the Issuer. Such Notes are issued or transferred in, or into, Australia in parcels of not less than A\$500,000 in aggregate principal amount.

The particulars to be specified in relation to the Tranche of Notes referred to above are as follows:

- 1 Issuer : HSBC Holdings plc
(LEI: MLU0ZO3ML4LN2LL2TL39)
- 2 (i) Series Number : 1
- (ii) Tranche Number : 1
- 3 Type of Notes : Fixed-to-Floating Rate Notes
- 4 Method of Distribution : Syndicated Issue
- 5 Joint Lead Managers : Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)

Commonwealth Bank of Australia (ABN 48 123 123 124)

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970)

National Australia Bank Limited (ABN 12 004 044 937)

Westpac Banking Corporation (ABN 33 007 457 141)

(together, the “**Joint Lead Managers**”)
- 6 Co-Managers : Mizuho Securities Asia Limited (ARBN 603 425 912)

Nomura International plc

(together, the “**Co-Managers**”)

7	Dealers	:	<p>Australia and New Zealand Banking Group Limited</p> <p>Commonwealth Bank of Australia</p> <p>The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch</p> <p>National Australia Bank Limited</p> <p>Westpac Banking Corporation</p> <p>Mizuho Securities Asia Limited</p> <p>Nomura International plc</p>
8	Registrar	:	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
9	Issuing and Paying Agent	:	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
10	Calculation Agent	:	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
11	Series Particulars (Fungibility with other Tranches)	:	Not Applicable
12	Principal Amount of Tranche	:	A\$850,000,000
13	Principal Amount of Series	:	A\$850,000,000
14	Issue Date	:	21 March 2024
15	Issue Price	:	100.00% of the Principal Amount of Tranche
16	Currency	:	Australian dollar (“A\$”)
17	Denomination	:	<p>A\$10,000, provided that the aggregate consideration payable for the issue and transfer of Notes in Australia will be at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act. In addition, the issue and the transfer of Notes in Australia must comply with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority as if it applied to the Issuer <i>mutatis mutandis</i> (and which requires all offers of any parcels of Notes to be for an aggregate principal amount of at least A\$500,000).</p> <p>The aggregate consideration payable for the issue and transfer of Notes outside of Australia will be at least A\$250,000.</p>

18	Status of Notes	:	Subordinated
19	Maturity Date	:	21 March 2034
20	Record Date	:	As per the Conditions
21	Condition 6 (“Fixed Rate Notes and Resetable Notes”) applies	:	Yes. Condition 6 (“Fixed Rate Notes and Resetable Notes”) is applicable during the period from and including the Issue Date to but excluding 21 March 2029 (the “Reset Date”)
	Fixed Coupon Amount	:	A\$310.55 per Denomination, payable semi-annually in arrear.
	Interest Rate	:	6.211% per annum
	Interest Commencement Date	:	Issue Date
	Interest Payment Dates	:	21 March and 21 September in each year, commencing on 21 September 2024 up to, and including, 21 March 2029.
	Business Day Convention	:	Following Business Day Convention
	Day Count Fraction	:	RBA Bond Basis
	Other terms relating to the method of calculating interest for Fixed Rate Notes:	:	The reference to “Maturity Date” in Condition 6.1(a) (“Interest on Fixed Rate Notes”) shall be deleted and replaced by a reference to the “Reset Date”.
22	Condition 7 (“Floating Rate Notes”) applies	:	Yes. Condition 7 (“Floating Rate Notes”) is applicable during the period from and including the Reset Date to but excluding the Maturity Date.
	Interest Commencement Date	:	Reset Date
	Interest Rate	:	3 Month BBSW Rate plus the Margin specified below, payable quarterly in arrear
	Interest Period / Interest Payment Dates	:	21 March, 21 June, 21 September and 21 December in each year, commencing on 21 June 2029 up to, and including, the Maturity Date, subject to adjustment in accordance with the Business Day Convention.
	Business Day Convention	:	Modified Following Business Day Convention
	Margin	:	+2.30% per annum
	Day Count Fraction	:	Actual/365 (Fixed)
	Fallback Interest Rate	:	As per the Conditions
	Interest Rate Determination	:	Benchmark Rate Determination (BBSW Rate)
	BBSW Rate	:	As per Condition 7.5

	Maximum and Minimum Interest Rate	:	The Minimum Interest Rate is zero. There is no Maximum Interest Rate.
	Rounding	:	As per Condition 8.6
	Relevant Financial Centres	:	Sydney and London
	Linear Interpolation	:	Not Applicable
	Other terms relating to the method of calculating interest for Floating Rate Notes	:	Not Applicable
23	Early redemption for taxation reasons – deductibility (Condition 9.2(d)(iii))	:	Applicable
24	Condition 9.3 (“Early redemption of Subordinated Notes following the occurrence of a Capital Disqualification Event”) applies	:	Applicable
	Capital Disqualification Event Early Redemption Price	:	100% of the outstanding principal amount as at the date of redemption
25	Condition 9.4 (“Early redemption of Notes upon Loss Absorption Disqualification Event”) applies	:	Not Applicable
26	Condition 9.5 (“Early redemption at the option of Noteholders other than Subordinated Noteholders (Noteholder put)”) applies	:	Not Applicable
27	Condition 9.6 (“Early redemption at the option of the Issuer (Issuer call)”) applies	:	Applicable
	Series redeemable in part	:	Not Applicable
	Early Redemption Date(s) (Call)	:	21 March 2029 and each Interest Payment Date thereafter
	Relevant conditions to exercise of Issuer call	:	As set out in Condition 9.6 (“Early redemption at the option of the Issuer (Issuer call)”)
	Redemption Amount	:	The outstanding principal amount as at the date of redemption
	Minimum / maximum notice period for exercise of call	:	Not less than 10 days nor more than 60 days’ notice
	Minimum Redemption Amount	:	Not Applicable
	Higher Redemption Amount	:	Not Applicable
28	Condition 9.7 (“Clean-up call”) applies	:	Not Applicable

29	Redemption Amount payable on early redemption for taxation purposes under 9.2 (“Early redemption for taxation reasons”) or upon enforcement under Condition 14 (“Enforcement”)	:	The outstanding principal amount as at the date of redemption
30	Final Redemption Amount	:	The outstanding principal amount as at the date of redemption
31	Substitution or Variation (Condition 9.13 (“Substitution or variation”))	:	Not Applicable
32	Prohibition of Sales to EEA Retail Investors	:	Not Applicable
33	Prohibition of Sales to UK Retail Investors	:	Not Applicable
34	Additional Conditions	:	Not Applicable
35	Clearing System	:	Austraclear System.
			Interests in the Notes may also be traded through Euroclear and Clearstream, Luxembourg as set out on pages 13 and 14 of the Information Memorandum.
36	ISIN	:	AU3CB0307890
37	Common Code	:	278825574
38	FISN	:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible Numbering Agency that assigned the ISIN
39	CFI Code	:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible Numbering Agency that assigned the ISIN
40	Selling Restrictions	:	The section of the Information entitled “ <i>Selling restrictions</i> ” is amended as set out in the Schedule to this Pricing Supplement.
41	Listing	:	Application has been made to admit the Notes to listing on the Official List of Euronext Dublin on or around the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.
42	Admission to trading	:	Application has been made for the Notes to be admitted to trading on the Global Exchange Market with effect from the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.

43	Credit ratings	:	<p>The Notes are expected to be assigned the following credit ratings:</p> <p>Baa1 by Moody's Investors Service Limited</p> <p>BBB by S&P Global ratings UK Limited</p> <p><i>A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.</i></p> <p><i>Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.</i></p>
44	Use of proceeds	:	<p>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.</p>
45	Hong Kong SFC Code of Conduct	:	
	(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		As set out on pages 89 and 90 of the Information Memorandum.

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

CONFIRMED

For and on behalf of

HSBC Holdings plc

By:

A handwritten signature in black ink, appearing to be a stylized 'P' or similar character, is written over a horizontal line.

Date:

19 March 2024

Schedule

Paragraph 7 ("*Singapore*") of the section of the Information Memorandum entitled "*Selling Restrictions*" should be disregarded and in its place the following shall apply in respect of the Notes:

"Each Dealer has acknowledged that the Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than:

- (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA; or
- (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA."