

PROSPECTUS DATED 11 NOVEMBER 2020



## HSBC HOLDINGS PLC

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

**EUR 1,000,000,000 0.309 per cent. Fixed to Floating Rate Notes due 2026 (the "2026 Notes")**

**and**

**EUR 1,000,000,000 0.770 per cent. Fixed to Floating Rate Notes due 2031 (the "2031 Notes")**

This document (which expression shall include all documents incorporated by reference herein) has been prepared for the purpose of providing disclosure information with regard to the 2026 Notes and the 2031 Notes (together, the "Notes") issued by HSBC Holdings plc (the "Issuer") and has been approved by the United Kingdom Financial Conduct Authority (the "FCA"), as competent authority under Regulation (EU) 2017/1129 (the "Prospectus Regulation") as a prospectus (the "Prospectus").

The Notes will be issued under the Issuer's Debt Issuance Programme (the "Programme").

**AN INVESTMENT IN THE NOTES INVOLVES CERTAIN RISKS. INVESTORS SHOULD CONSIDER CAREFULLY THE RISK FACTORS SET FORTH OR REFERRED TO IN THE SECTION HEADED "RISK FACTORS" BELOW.**

The Issuer may redeem the Notes at any time during the period from and including 13 May 2021 to but excluding 13 November 2025 (in the case of the 2026 Notes) or 13 November 2030 (in the case of the 2031 Notes) in whole or in part at any time during such period, at a redemption price equal to the Make Whole Redemption Amount (as defined below) and may redeem the Notes in whole but not in part on 13 November 2025 (in the case of the 2026 Notes) or 13 November 2030 (in the case of the 2031 Notes) at a redemption price equal to 100 per cent. of their aggregate principal amount (in each case, together with interest accrued and unpaid thereon, if any, to the date fixed for redemption) as further described in Condition 6(c) (*Redemption and Purchase; Substitution or Variation - Redemption at the Option of the Issuer*) of the "Terms and Conditions of the Notes" incorporated by reference herein and in the sections entitled "Terms and Conditions of the 2026 Notes" and "Terms and Conditions of the 2031 Notes" below. The Issuer may also redeem the Notes for certain taxation or loss absorption disqualification event reasons, as further described in the "Term and Conditions of the Notes" section of the Base Prospectus incorporated by reference herein and in the sections entitled "Terms and Conditions of the 2026 Notes" and "Terms and Conditions of the 2031 Notes" below.

Application will be made to admit the Notes to listing on the Official List of the FCA (in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000) and to trading on the main market (the "Main Market") of the London Stock Exchange plc (the "London Stock Exchange"), which is a regulated market for the purposes of Directive 2014/65/EU, as amended ("MiFID II"). The FCA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or the state securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("Regulation S") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes are in bearer form and are subject to U.S. tax law requirements.

The Notes are not deposit liabilities of the Issuer and are not covered by the United Kingdom Financial Services Compensation Scheme or insured by the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the United Kingdom, the United States or any other jurisdiction.

The Notes are expected to be rated with the following long-term credit ratings: A- by S&P Global Ratings Europe Limited ("S&P"); A2 by Moody's Investors Service Limited ("Moody's"); and A+ by Fitch Ratings Limited ("Fitch"). Each of S&P, Moody's and Fitch is established in the European Economic Area (the "EEA") or the United Kingdom (the "UK") and is registered as a credit rating agency under Regulation (EC) No. 1060/2009, as amended (the "CRA

**Regulation**"). As such, each of S&P, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority ("ESMA") on its website in accordance with the CRA Regulation. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.**

**Lead Manager**

**HSBC**

**Senior Co-Managers**

**Barclays**

**BNP PARIBAS**

**Citigroup**

**Credit Suisse**

**Morgan Stanley**

**Junior Co-Managers with respect to the 2026 Notes**

**Danske Bank**

**IMI – Intesa Sanpaolo**

**ING**

**Mizuho Securities**

**Nordea**

**SMBC Nikko**

**Junior Co-Managers with respect to the 2031 Notes**

**Banco Sabadell**

**BBVA**

**CIBC Capital Markets**

**Crédit Agricole CIB**

**DZ BANK AG**

**Natixis**

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and this Prospectus does not omit anything likely to affect the import of such information.

The Issuer does not intend to provide post-issuance information.

None of HSBC Bank plc (the "**Lead Manager**"), Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited or Morgan Stanley & Co. International plc (together, the "**Senior Co-Managers**"), Danske Bank A/S, ING Bank N.V., Belgian branch, Intesa Sanpaolo S.p.A., Mizuho International Plc, Nordea Bank Abp or SMBC Nikko Capital Markets Limited (together, the "**Junior Co-Managers with respect to the 2026 Notes**"), Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Canadian Imperial Bank of Commerce, London Branch, Crédit Agricole Corporate and Investment Bank, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main or Natixis (the "**Junior Co-Managers with respect to the 2031 Notes**" and together with the Lead Manager, the Senior Co-Managers and the Junior Co-Managers with respect to the 2026 Notes, the "**Managers**") or The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include any successor to The Law Debenture Trust Corporation p.l.c. as trustee under the trust deed dated 28 June 2000 between the Issuer and the Trustee (such Trust Deed as last modified and restated by a modified and restated trust deed dated 30 March 2020 and as further modified and/or supplemented and/or restated from time to time, the "**Trust Deed**")) has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Managers or the Trustee as to the accuracy or completeness of this Prospectus or any document incorporated by reference herein or any further information supplied in connection with the Notes. The Managers and the Trustee accept no liability in relation to this Prospectus or its distribution or with regard to any other information supplied by or on behalf of the Issuer.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any further information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee or any of the Managers.

Neither this Prospectus nor any further information supplied in connection with the Notes should be considered as a recommendation or as constituting an invitation or offer by the Issuer, the Trustee or any of the Managers that any recipient of this Prospectus or any other information supplied in connection with the Notes should subscribe for or purchase the Notes. Each investor contemplating subscribing for or purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall, in any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof, or that the information contained in this Prospectus is correct at any time subsequent to the date hereof or that any other written information delivered in connection herewith or therewith is correct as of any time subsequent to the date indicated in such document. The Managers and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer or its subsidiary undertakings during the life of the Notes.

The distribution of this Prospectus and the offer, distribution or sale of Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or the Notes come must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Notes and on the distribution of this Prospectus, see the "*Subscription and Sale*" section of the Base Prospectus (as defined below) incorporated by reference herein (and, for these purposes, references therein to the Base Prospectus shall be deemed to include this Prospectus) and the "*Subscription and Sale*" section of this Prospectus.

THE NOTES HAVE NOT BEEN RECOMMENDED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**"), ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The Notes may not be a suitable investment for all investors. The Notes may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risk of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (1) the Notes are legal investments for it; (2) the Notes can be used as collateral for various types of borrowing; and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

**MiFID II product governance / target market** – The Final Terms in respect of the Notes include a legend entitled "MiFID II product governance" which outlines the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

**PRIPs Regulation / Prospectus Regulation – PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIPs Regulation.

In addition, in the United Kingdom, this Prospectus is being distributed only to and directed only at qualified investors who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) are persons who are high net worth entities and other persons falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom it may otherwise lawfully be distributed (all such persons together being referred to as "**relevant persons**"). This Prospectus is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with, relevant persons in the United Kingdom. Each recipient also represents and agrees that it has complied and will comply with all applicable provisions of the Financial Services Markets Act 2000, as

amended, with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom. The Notes are not being offered to the public in the United Kingdom.

**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are capital markets products other than "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Notwithstanding any provision herein, every person (and each employee, representative or other agent of such person) may disclose to any and all other persons, without limitation of any kind, any information provided to him by or on behalf of the Issuer relating to the U.S. tax treatment and U.S. tax structure of transactions under the Programme and all materials of any kind (including opinions or other tax analyses) that are provided by or on behalf of the Issuer to that person relating to such U.S. tax treatment and U.S. tax structure.

**In connection with the issue of the Notes, HSBC Bank plc in its capacity as Stabilisation Manager (or person(s) acting on its behalf in such capacity) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or person(s) acting on behalf of the Stabilisation Manager) in accordance with the applicable laws and rules.**

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## RISK FACTORS

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry in which it operates together with all other information contained in this Prospectus, including, in particular, the risk factors described below and incorporated by reference herein. The Issuer considers such risk factors to be the principal risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes and/or risk factors that are material for the purposes of assessing the market risk associated with the Notes. Words and expressions defined in the Terms and Conditions of the Notes or elsewhere in this Prospectus have the same meanings in this section.*

*The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer or the Notes that are not currently known to the Issuer, or that the Issuer currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and its subsidiaries, the value of the Notes and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Prospectus and their personal circumstances.*

### **Risks relating to the Issuer**

The section entitled "Risk Factors" on pages 108 to 116 of the Annual Report of the Issuer in respect of the financial year ended 31 December 2019 contained in the Issuer's Form 20-F dated 19 February 2020 filed with the U.S. Securities and Exchange Commission ("SEC") (as set out at: <https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2019/annual/pdfs/hsbc-holdings-plc/200221-form-20-f>) (the "2019 Form 20-F"), as incorporated by reference herein on page 2, sets out a description of the risk factors that may affect the ability of the Issuer to fulfil its obligations to investors in relation to the Notes.

Please also see the risk factors entitled "Risks relating to the impact of Covid-19", "We are subject to political, social and other risks in the countries in which we operate" and "We could incur losses or be required to hold additional capital as a result of model limitations or failure" on pages 2-5 of the base prospectus supplement dated 2 September 2020 to the Base Prospectus, which are incorporated by reference herein.

### **Risks relating to the Notes**

The sections of the Base Prospectus entitled "Risks relating to specific features of Notes", "Risks relating to interest provisions of the Notes, including benchmark reform and transition" and "Risks relating to Notes generally" on pages 1 to 3, 3 to 5, and 5 to 11, respectively, of the Base Prospectus dated 30 March 2020, as supplemented by the base prospectus supplements dated 26 May 2020, 2 September 2020 and 27 October 2020, relating to the Programme (the "Base Prospectus"), as incorporated by reference herein on page 2, set out a description of the risk factors that are material to the Notes in order to assess the market risk associated with the Notes.

## INCORPORATION BY REFERENCE

*This section provides details of the documents incorporated by reference which form part of this Prospectus and which are publicly available.*

The following documents shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (a) the sections set out below from the Base Prospectus:
- |  |         |
|--|---------|
| Risk Factors – Risks relating to specific features of Notes  | 1-3     |
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- (b) the Registration Document of the Issuer dated 30 March 2020 submitted to and filed with the FCA;
- (c) the base prospectus supplements dated 26 May 2020, 2 September 2020 and 27 October 2020 to the Base Prospectus, including the risk factors entitled "*Risks relating to the impact of Covid-19*", "*We are subject to political, social and other risks in the countries in which we operate*" and "*We could incur losses or be required to hold additional capital as a result of model limitations or failure*" on pages 2-5 of the base prospectus supplement dated 2 September 2020 to the Base Prospectus;
- (d) the Form 20-F dated 20 February 2019 filed with the U.S. Securities and Exchange Commission (as set out at <https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2018/annual/hsbc-holdings-plc/190220-form-20-f.pdf?la=en-gb&hash=31599A094D4B883C2E385308287AEEDC5586B67B>) (the "**2018 Form 20-F**");
- (e) the 2019 Form 20-F;
- (f) the earnings release as of and for the three month period ended 31 March 2020 as filed with the SEC on Form 6-K on 28 April 2020 (the "**Q1 2020 Earnings Release**"). The Q1 2020 Earnings Release is available on the Issuer's website at: <https://www.hsbc.com/investors/results-and-announcements>. The Q1 2020 Earnings Release has also been filed with the SEC and is available in electronic form at <https://sec.report/Document/0001628280-20-005672>;
- (g) the unaudited consolidated interim report as of and for the six month period ended 30 June 2020 as filed with the SEC on Form 6-K on 3 August 2020 (the "**Unaudited Consolidated Interim Report**"). The Unaudited Consolidated Interim Report is available on the Issuer's website at: <https://www.hsbc.com/investors/results-and-announcements>. The Unaudited Consolidated Interim Report has also been filed with the SEC and is available in electronic form at <https://sec.report/Document/0001628280-20-011446>; and
- (h) the earnings release as of and for the nine month period ended 30 September 2020 which was published via the regulatory news service of the London Stock Exchange on 27 October 2020 (the "**Q3 2020 Earnings Release**"). The Q3 2020 Earnings Release is available on the Issuer's website at: <https://www.hsbc.com/investors/results-and-announcements>.

Any information incorporated by reference in the above documents does not form part of this Prospectus and 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 are covered elsewhere in this Prospectus.

The Issuer will, at its registered office and at the specified offices of the Paying Agents, make available for inspection during normal business hours and free of charge, upon oral or written request, a copy of this Prospectus or any document incorporated by reference in this Prospectus. Written or oral requests for inspection of such documents should be directed to the specified office of any Paying Agent. Additionally, this Prospectus and all the documents incorporated by reference herein will be available for viewing at [www.hsbc.com](http://www.hsbc.com) (please follow links to 'Investors', 'Fixed income investors', 'Final Terms and Supplements' and/or 'Issuance programmes' or alternate links provided in the section entitled "*General Information*"). For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, any websites referred to in this Prospectus or any information appearing on such websites and pages do not form part of this Prospectus.

## TERMS AND CONDITIONS OF THE 2026 NOTES

The terms and conditions of the 2026 Notes shall consist of the terms and conditions (the "**Base Conditions**") set out in the section entitled "*Terms and Conditions of the Notes*" on pages 65 to 126 of the Base Prospectus, which are incorporated by reference into this Prospectus, as completed by the section entitled "*Part A – Contractual Terms*" of the Final Terms below and, in particular, as amended by paragraph 16 of the Final Terms below. References in the Base Conditions to "Final Terms" shall be deemed to refer to the Final Terms set out below.

Terms used in this section but not otherwise defined shall have the meanings given to them in the Base Conditions.

### FINAL TERMS

Final Terms dated 11 November 2020

Series No: 40

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 0.309 per cent. Fixed to Floating Rate Notes due 2026 (the "Notes")**

**MiFID II product governance / Professional investors and ECPs only target market** - Solely for the purposes of the 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 in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**") 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 in the EEA or in the UK are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

**PRIIPs Regulation / Prospectus Regulation – PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are capital markets products other than "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

## 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**") incorporated by reference into the Prospectus dated 11 November 2020 relating to the Notes which constitutes a prospectus (the "**Prospectus**") for the purposes of Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). 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 Prospectus (including the documents incorporated by reference therein). Pursuant to the Prospectus Regulation, the Prospectus is available for viewing at [www.hsbc.com](http://www.hsbc.com) (please follow links to 'Investors', 'Fixed income investors', 'Final Terms and Supplements' and/or 'Issuance programmes') and at HSBC Holdings plc, 8 Canada Square, London E14 5HQ during normal business hours and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ.

1.	(i)	Issuer:	HSBC Holdings plc
2.	(i)	Series number:	40
	(ii)	Tranche number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.		Specified Currency:	Euro (" <b>EUR</b> ")
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:	13 November 2020
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	CNY Issue Trade Date:	Not Applicable
8.		Maturity Date: (Condition 6(a))	Interest Payment Date falling on or nearest to 13 November 2026

9. Interest basis:  
(Conditions 3 to 5)
- From (and including) the Interest Commencement Date to (but excluding) 13 November 2025:
- 0.309 per cent. Fixed Rate Notes
- From (and including) 13 November 2025 to (but excluding) the Maturity Date:
- 3 month EURIBOR + 0.818 per cent. Floating Rate Notes
- (a) Change of interest basis: Not Applicable
10. Redemption basis:  
(Condition 6)
- Redemption at par or as specified in paragraph 16 (*Issuer's optional redemption (Call) (Condition 6(c))*) below.
11. Put/Call options: Condition 6(c) will apply as specified in paragraph 16 below.
12. Status of the Notes:  
(Condition 2)
- Not Subordinated Notes

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. Fixed Rate Notes and Resettable Notes:  
(Condition 3)
- Applicable (in relation to the period from (and including) the Interest Commencement Date to (but excluding) 13 November 2025)
- (a) Fixed Rate Note provisions:  
(Condition 3(a))
- Applicable
- (i) Rate of Interest: 0.309 per cent. per annum payable annually in arrear from (and including) the Interest Commencement Date to (but excluding) 13 November 2025
- (ii) Fixed Coupon Amounts: EUR 3.09 per Calculation Amount.
- (iii) Fixed Interest Payment Dates: 13 November in each year commencing on 13 November 2021 and ending on 13 November 2025
- (iv) Business Day Convention: No Adjustment
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 13 November in each year
- (b) Resettable Note provisions:  
(Condition 3(b))
- Not Applicable
14. Floating Rate Note provisions  
(Condition 4)
- Applicable (in relation to the period from (and including) 13 November 2025 to (but excluding) the Maturity Date)
- (i) Interest Payment Dates: 13 February, 13 May, 13 August and 13 November in each year commencing on

13 February 2026 and ending on 13 November 2026, in each case subject to adjustment in accordance with the Business Day Convention

(ii)	Reference Rate:	EURIBOR
(iii)	Relevant Period:	3 months
(iv)	Screen Rate Determination:	Applicable
(a)	Relevant Screen Page:	Reuters Page EURIBOR01
(b)	Relevant Time:	11 a.m. Central European time
(c)	Relevant Financial Centre:	As per the Conditions
(d)	Reference Banks:	As per the Conditions
(e)	Relevant Number of Quotations:	As per the Conditions
(f)	Leading Banks:	As per the Conditions
(g)	ISDA Determination for Fallback provisions:	Not Applicable
(h)	Determination Method:	Not Applicable
(i)	Observation Method:	Not Applicable
(j)	Y:	Not Applicable
(k)	"p":	Not Applicable
(l)	ARRC Fallbacks:	Not Applicable
(m)	Benchmark Replacement:	Applicable
(n)	Effective Interest Payment Dates:	Not Applicable
(v)	ISDA Determination:	Not Applicable
(vi)	Interest Determination Date(s):	Two (2) Euro Business Days prior to the first day of each Interest Period
(vii)	Linear Interpolation:	Not Applicable
(viii)	Margin:	+0.818 per cent. per annum
(ix)	Day Count Fraction:	Actual/360
(x)	Determination Date(s):	Not Applicable
(xi)	Business Day Centre(s): (Condition 4(b))	London and TARGET2

(xii) Business Day Convention:	Modified Following Business Day Convention
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Minimum Rate of Interest:	0 (zero) per cent. per annum
15. Zero Coupon Note provisions: (Condition 5)	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

16. Issuer's optional redemption (Call): (Condition 6(c))	Applicable, as amended by this paragraph 16
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(i) Early Redemption Amount (Call):	In the case of the call option dates falling in the period from (and including) 13 May 2021 (six months following the Issue Date) to (but excluding) 13 November 2025: the Make Whole Redemption Amount; <b>provided, however, that</b> , if the Issuer determines, in its sole discretion (and without any requirement for the consent or approval of the Noteholders or the Trustee), that the Make Whole Redemption Amount applying to such call option dates could reasonably be expected to prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations, the Issuer shall have no right to redeem the Notes on such call option dates. The Issuer shall promptly following any such determination give notice thereof to the Trustee, the Principal Paying Agent and the Noteholders (in accordance with Condition 13 ( <i>Notices</i> )), provided that failure to give such notice shall not affect the effectiveness of, or otherwise invalidate, any such determination.
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In the case of the call option date falling on 13 November 2025: the Optional Redemption Amount (Call)

(ii) Optional Redemption Amount (Call):	100 per cent. per Calculation Amount
(iii) Make Whole Redemption Amount:	Non-Sterling Make Whole Redemption Amount

For the purposes of the Notes, limb (b) of the definition of "**Make Whole Redemption Amount**" in Condition 19 (*Definitions*) of the Terms and Conditions of the Notes shall read as follows:

"if "Non-Sterling Make Whole Redemption Amount" is specified as being applicable in the relevant Final Terms, an amount equal to the higher of (i) 100 per cent. of the principal amount outstanding of such Notes and (ii) the principal amount outstanding of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer, the Principal Paying Agent and the Trustee by the Determination Agent (if applicable), at which the yield to 13 November 2025, assuming redemption on 13 November 2025, on such Notes on the Reference Date (calculated on the same basis as the Reference Bond Rate) is equal to the Reference Bond Rate at the Quotation Time on the Reference Date, plus the Redemption Margin, all as determined by the Issuer or by a Determination Agent appointed by the Issuer;"

- (a) Redemption Margin: +0.200 per cent.
- (b) Reference Bond: 0.000 per cent. OBL due 10 October 2025 (ISIN: DE0001141828)
- (c) Reference Date: The third Business Day prior to the redemption date
- (d) Relevant Screen Page: Bloomberg HP page for the Reference Bond (using the settings "Mid YTM" and "Daily")
- (e) Quotation Time: 11 a.m. Frankfurt time
- (iv) Series redeemable in part:
  - Yes, in relation to any call option date falling in the period from (and including) 13 May 2021 (six months following the Issue Date) to (but excluding) 13 November 2025
  - No, in relation to the call option date falling on 13 November 2025
- (v) Call option date(s): Any date falling in the period from and including 13 May 2021 (six months following the Issue Date) to but excluding 13 November 2025, and 13 November 2025; **provided, however, that**, if a further Tranche of Notes of the same Series is issued after the Issue Date, the first call option date for such further Tranche of Notes shall be the date falling six months following the issue date of such further Tranche of Notes
- (vi) Call option period: In order to exercise its rights to redeem the Notes under Condition 6(c), the Issuer shall give to Noteholders (in

		accordance with Condition 13 ( <i>Notices</i> ) not less than 10 nor more than 60 days' notice specifying the date fixed for such redemption.
17.	Noteholder's optional redemption (Put): (Condition 6(d))	Not Applicable
18.	Redemption for taxation reasons: (Condition 6(b)(iii))	Not Applicable
19.	Redemption upon Capital Disqualification Event: (Condition 6(h))	Not Applicable
20.	Redemption upon Loss Absorption Disqualification Event: (Condition 6(i))	Applicable
	Loss Absorption Disqualification Event Early Redemption Price:	EUR 1,000 per Calculation Amount
21.	Early redemption amount:	
	(i) Early redemption amount upon redemption for taxation reasons: (Condition 6(b))	At par
	(ii) Early redemption amount upon enforcement: (Condition 9)	At par
22.	Substitution or Variation: (Condition 6(k))	Not Applicable

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

23.	Form of Notes: (Condition 1(a))	Bearer
24.	(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                                    |
| 1.    | Exchange Date for exchange of Temporary Global Note:                 | Not earlier than 40 days following the Issue Date |
| 2.    | Payments<br>(Condition 8)<br><br>Relevant Financial Centre Day:      | As specified in the Conditions and London         |
| 3.    | U.S. Selling restrictions:   | TEFRA D<br><br>Regulation S Compliance Category 2 |
| 4.    | Prohibition of Sales to EEA and UK Retail Investors:                 | Applicable  |

**CONFIRMED**

**HSBC HOLDINGS PLC**



By: Iain MacKinnon – Group Treasurer  
*Authorised Signatory*

Date: 11 November 2020

## **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 FCA with effect from 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 the Issue Date.

### **2. RATINGS**

- Ratings: The long-term senior debt of HSBC Holdings plc has been rated:
- S&P: A-
- Moody's: A2
- Fitch: A+
- The Notes are expected to be rated:
- S&P: A-
- Moody's: A2
- 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. YIELD**

- Indication of yield: 0.309 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 13 November 2025. It is not an indication of future yield.

### **5. REASONS FOR THE OFFER**

Estimated net proceeds: EUR 997,000,000

The Issuer intends to use the net proceeds from the sale of the Notes, firstly, to redeem its EUR 1,000,000,000 Floating Rate Notes due December 2021 and, secondly, to satisfy its obligations in connection with the tender offers for the outstanding principal amount of the Issuer's EUR 2,000,000,000 1.50 per cent. Notes due March 2022, EUR 1,500,000,000 Floating Rate Notes due September 2022 and EUR 1,500,000,000 Floating Rate Notes due October 2023. Any proceeds which are not so used will be used for general corporate purposes.

### **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 5,748.

## OPERATIONAL INFORMATION

- |  |   |
|--|---|
| 7. ISIN Code:  | XS2251736646  |
| 8. Common Code:  | 225173664   |
| 9. FISN:   | HSBC HOLDINGS P/O MTN 20261104, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN   |
| 10. CFI Code:  | DTFUFB, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN   |
| 11. CUSIP Number:  | Not Applicable  |
| 12. New Global Note or Classic Global Note:  | New Global Note   |
| 13. New Global Note intended to be held in a manner which would allow Eurosystem eligibility:                          | No<br>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, then the Issuer may (in its absolute discretion) elect to deposit the Notes 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 Eurosystem eligibility criteria have been met. |
| 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:   | Eurobond  |
| 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:   | HSBC Bank plc   |

20. City in which specified office of Registrar to be maintained:  
(Condition 11) Not Applicable

21. CPDI Notes: Not Applicable

### **DISTRIBUTION**

22. Method of distribution: Syndicated

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

(ii) If syndicated, names of other Dealers/ Managers:  
Barclays Bank PLC  
BNP Paribas  
Citigroup Global Markets Limited  
Credit Suisse Securities (Europe) Limited  
Danske Bank A/S  
ING Bank N.V., Belgian branch  
Intesa Sanpaolo S.p.A.  
Mizuho International Plc  
Morgan Stanley & Co. International plc  
Nordea Bank Abp  
SMBC Nikko Capital Markets Limited

(iii) Date of Subscription Agreement: 11 November 2020

(iv) Stabilisation Manager(s) (if any): HSBC Bank plc

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

### **BENCHMARKS**

25. Details of benchmarks administrators and registration under 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 ESMA pursuant to Article 36 of the Benchmarks Regulation.

## TERMS AND CONDITIONS OF THE 2031 NOTES

The terms and conditions of the 2031 Notes shall consist of the terms and conditions (the "**Base Conditions**") set out in the section entitled "*Terms and Conditions of the Notes*" on pages 65 to 126 of the Base Prospectus, which are incorporated by reference into this Prospectus, as completed by the section entitled "*Part A – Contractual Terms*" of the Final Terms below and, in particular, as amended by paragraph 16 of the Final Terms below. References in the Base Conditions to "Final Terms" shall be deemed to refer to the Final Terms set out below.

Terms used in this section but not otherwise defined shall have the meanings given to them in the Base Conditions.

### FINAL TERMS

Final Terms dated 11 November 2020

Series No: 41

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 0.770 per cent. Fixed to Floating Rate Notes due 2031 (the "Notes")**

**MiFID II product governance / Professional investors and ECPs only target market** - Solely for the purposes of the 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 in the European Economic Area ("**EEA**") or in the United Kingdom (the "**UK**") 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 in the EEA or in the UK are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

**PRIIPs Regulation / Prospectus Regulation – PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are capital markets products other than "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

## 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**") incorporated by reference into the Prospectus dated 11 November 2020 relating to the Notes which constitutes a prospectus (the "**Prospectus**") for the purposes of Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). 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 Prospectus (including the documents incorporated by reference therein). Pursuant to the Prospectus Regulation, the Prospectus is available for viewing at [www.hsbc.com](http://www.hsbc.com) (please follow links to 'Investors', 'Fixed income investors', 'Final Terms and Supplements' and/or 'Issuance programmes') and at HSBC Holdings plc, 8 Canada Square, London E14 5HQ during normal business hours and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ.

1.	(i)	Issuer:	HSBC Holdings plc
2.	(i)	Series number:	41
	(ii)	Tranche number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.		Specified Currency:	Euro (" <b>EUR</b> ")
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:	13 November 2020
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	CNY Issue Trade Date:	Not Applicable
8.		Maturity Date: (Condition 6(a))	Interest Payment Date falling on or nearest to 13 November 2031

9. Interest basis:  
(Conditions 3 to 5)
- From (and including) the Interest Commencement Date to (but excluding) 13 November 2030:
- 0.770 per cent. Fixed Rate Notes
- From (and including) 13 November 2030 to (but excluding) the Maturity Date:
- 3 month EURIBOR + 1.034 per cent. Floating Rate Notes
- (a) Change of interest basis: Not Applicable
10. Redemption basis:  
(Condition 6)
- Redemption at par or as specified in paragraph 16 (*Issuer's optional redemption (Call) (Condition 6(c))*) below.
11. Put/Call options: Condition 6(c) will apply as specified in paragraph 16 below.
12. Status of the Notes:  
(Condition 2)
- Not Subordinated Notes

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. Fixed Rate Notes and Resettable Notes:  
(Condition 3)
- Applicable (in relation to the period from (and including) the Interest Commencement Date to (but excluding) 13 November 2030)
- (a) Fixed Rate Note provisions:  
(Condition 3(a))
- (i) Rate of Interest: 0.770 per cent. per annum payable annually in arrear from (and including) the Interest Commencement Date to (but excluding) 13 November 2030
- (ii) Fixed Coupon Amounts: EUR 7.70 per Calculation Amount.
- (iii) Fixed Interest Payment Dates: 13 November in each year commencing on 13 November 2021 and ending on 13 November 2030
- (iv) Business Day Convention: No Adjustment
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Date(s): 13 November in each year
- (b) Resettable Note provisions:  
(Condition 3(b))
- Not Applicable
14. Floating Rate Note provisions  
(Condition 4)
- Applicable (in relation to the period from (and including) 13 November 2030 to (but excluding) the Maturity Date)
- (i) Interest Payment Dates: 13 February, 13 May, 13 August and 13 November in each year commencing on

13 February 2031 and ending on 13 November 2031, in each case subject to adjustment in accordance with the Business Day Convention

(ii)	Reference Rate:	EURIBOR
(iii)	Relevant Period:	3 months
(iv)	Screen Rate Determination:	Applicable
	(a) Relevant Screen Page:	Reuters Page EURIBOR01
	(b) Relevant Time:	11 a.m. Central European time
	(c) Relevant Financial Centre:	As per the Conditions
	(d) Reference Banks:	As per the Conditions
	(e) Relevant Number of Quotations:	As per the Conditions
	(f) Leading Banks:	As per the Conditions
	(g) ISDA Determination for Fallback provisions:	Not Applicable
	(h) Determination Method:	Not Applicable
	(i) Observation Method:	Not Applicable
	(j) Y:	Not Applicable
	(k) "p":	Not Applicable
	(l) ARRC Fallbacks:	Not Applicable
	(m) Benchmark Replacement:	Applicable
	(n) Effective Interest Payment Dates:	Not Applicable
(v)	ISDA Determination:	Not Applicable
(vi)	Interest Determination Date(s):	Two (2) Euro Business Days prior to the first day of each Interest Period
(vii)	Linear Interpolation:	Not Applicable
(viii)	Margin:	+1.034 per cent. per annum
(ix)	Day Count Fraction:	Actual/360
(x)	Determination Date(s):	Not Applicable
(xi)	Business Day Centre(s): (Condition 4(b))	London and TARGET2
(xii)	Business Day Convention:	Modified Following Business Day Convention



- (xiii) Maximum Rate of Interest: Not Applicable
- (xiv) Minimum Rate of Interest: 0 (zero) per cent. per annum
- 15. Zero Coupon Note provisions:  
(Condition 5) Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

- 16. Issuer's optional redemption (Call):  
(Condition 6(c)) Applicable, as amended by this paragraph 16

- (i) Early Redemption Amount (Call): In the case of the call option dates falling in the period from (and including) 13 May 2021 (six months following the Issue Date) to (but excluding) 13 November 2030: the Make Whole Redemption Amount; **provided, however, that**, if the Issuer determines, in its sole discretion (and without any requirement for the consent or approval of the Noteholders or the Trustee), that the Make Whole Redemption Amount applying to such call option dates could reasonably be expected to prejudice the qualification of the Notes as eligible liabilities or loss absorbing capacity instruments for the purposes of the Loss Absorption Regulations, the Issuer shall have no right to redeem the Notes on such call option dates. The Issuer shall promptly following any such determination give notice thereof to the Trustee, the Principal Paying Agent and the Noteholders (in accordance with Condition 13 (*Notices*)), provided that failure to give such notice shall not affect the effectiveness of, or otherwise invalidate, any such determination.

In the case of the call option date falling on 13 November 2030: the Optional Redemption Amount (Call)

- (ii) Optional Redemption Amount (Call): 100 per cent. per Calculation Amount

- (iii) Make Whole Redemption Amount: Non-Sterling Make Whole Redemption Amount

For the purposes of the Notes, limb (b) of the definition of "**Make Whole Redemption Amount**" in Condition 19 (*Definitions*) of the Terms and Conditions of the Notes shall read as follows:

"if "Non-Sterling Make Whole Redemption Amount" is specified as being applicable in the relevant Final

Terms, an amount equal to the higher of (i) 100 per cent. of the principal amount outstanding of such Notes and (ii) the principal amount outstanding of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer, the Principal Paying Agent and the Trustee by the Determination Agent (if applicable), at which the yield to 13 November 2030, assuming redemption on 13 November 2030, on such Notes on the Reference Date (calculated on the same basis as the Reference Bond Rate) is equal to the Reference Bond Rate at the Quotation Time on the Reference Date, plus the Redemption Margin, all as determined by the Issuer or by a Determination Agent appointed by the Issuer;"

- (a) Redemption Margin: +0.250 per cent.
- (b) Reference Bond: 0.000 per cent. DBR due 15 August 2030 (ISIN: DE0001102507)
- (c) Reference Date: The third Business Day prior to the redemption date
- (d) Relevant Screen Page: Bloomberg HP page for the Reference Bond (using the settings "Mid YTM" and "Daily")
- (e) Quotation Time: 11 a.m. Frankfurt time
- (iv) Series redeemable in part:
  - Yes, in relation to any call option date falling in the period from (and including) 13 May 2021 (six months following the Issue Date) to (but excluding) 13 November 2030
  - No, in relation to the call option date falling on 13 November 2030
- (v) Call option date(s): Any date falling in the period from and including 13 May 2021 (six months following the Issue Date) to but excluding 13 November 2030, and 13 November 2030; **provided, however, that**, if a further Tranche of Notes of the same Series is issued after the Issue Date, the first call option date for such further Tranche of Notes shall be the date falling six months following the issue date of such further Tranche of Notes
- (vi) Call option period: In order to exercise its rights to redeem the Notes under Condition 6(c), the Issuer shall give to Noteholders (in accordance with Condition 13 (*Notices*)) not less than 10 nor more than 60 days'

		notice specifying the date fixed for such redemption.
17.	Noteholder's optional redemption (Put): (Condition 6(d))	Not Applicable
18.	Redemption for taxation reasons: (Condition 6(b)(iii))	Not Applicable
19.	Redemption upon Capital Disqualification Event: (Condition 6(h))	Not Applicable
20.	Redemption upon Loss Absorption Disqualification Event: (Condition 6(i))	Applicable
	Loss Absorption Disqualification Event Early Redemption Price:	EUR 1,000 per Calculation Amount
21.	Early redemption amount:	
	(i) Early redemption amount upon redemption for taxation reasons: (Condition 6(b))	At par
	(ii) Early redemption amount upon enforcement: (Condition 9)	At par
22.	Substitution or Variation: (Condition 6(k))	Not Applicable

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

23.	Form of Notes: (Condition 1(a))	Bearer
24.	(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                                    |
| 1.    | Exchange Date for exchange of Temporary Global Note:                 | Not earlier than 40 days following the Issue Date |
| 2.    | Payments<br>(Condition 8)<br><br>Relevant Financial Centre Day:      | As specified in the Conditions and London         |
| 3.    | U.S. Selling restrictions:   | TEFRA D<br><br>Regulation S Compliance Category 2 |
| 4.    | Prohibition of Sales to EEA and UK Retail Investors:                 | Applicable  |

**CONFIRMED**

**HSBC HOLDINGS PLC**

By:



*Authorised Signatory*

Date: 11 November 2020

## **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 FCA with effect from 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 the Issue Date.

### **2. RATINGS**

- Ratings: The long-term senior debt of HSBC Holdings plc has been rated:
- S&P: A-
- Moody's: A2
- Fitch: A+
- The Notes are expected to be rated:
- S&P: A-
- Moody's: A2
- 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. YIELD**

- Indication of yield: 0.770 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 13 November 2030. It is not an indication of future yield.

### **5. REASONS FOR THE OFFER**

Estimated net proceeds: EUR 996,000,000

The Issuer intends to use the net proceeds from the sale of the Notes, firstly, to redeem its EUR 1,000,000,000 Floating Rate Notes due December 2021 and, secondly, to satisfy its obligations in connection with the tender offers for the outstanding principal amount of the Issuer's EUR 2,000,000,000 1.50 per cent. Notes due March 2022, EUR 1,500,000,000 Floating Rate Notes due September 2022 and EUR 1,500,000,000 Floating Rate Notes due October 2023. Any proceeds which are not so used will be used for general corporate purposes.

### **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 5,748.

## OPERATIONAL INFORMATION

- |  |   |
|--|---|
| 7. ISIN Code:  | XS2251736992  |
| 8. Common Code:  | 225173699   |
| 9. FISN:   | HSBC HOLDINGS P/O MTN 20311104, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN   |
| 10. CFI Code:  | DTFUFB, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN   |
| 11. CUSIP Number:  | Not Applicable  |
| 12. New Global Note or Classic Global Note:  | New Global Note   |
| 13. New Global Note intended to be held in a manner which would allow Eurosystem eligibility:                          | No<br>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, then the Issuer may (in its absolute discretion) elect to deposit the Notes 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 Eurosystem eligibility criteria have been met. |
| 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:   | Eurobond  |
| 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:   | HSBC Bank plc   |

20. City in which specified office of Registrar to be maintained: (Condition 11) Not Applicable

21. CPDI Notes: Not Applicable

### **DISTRIBUTION**

22. Method of distribution: Syndicated

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

(ii) If syndicated, names of other Dealers/ Managers: Banco Bilbao Vizcaya Argentaria, S.A.  
Banco de Sabadell, S.A.  
Barclays Bank PLC  
BNP Paribas  
Canadian Imperial Bank of Commerce, London Branch  
Citigroup Global Markets Limited  
Crédit Agricole Corporate and Investment Bank  
Credit Suisse Securities (Europe) Limited  
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main  
Morgan Stanley & Co. International plc  
Natixis

(iii) Date of Subscription Agreement: 11 November 2020

(iv) Stabilisation Manager(s) (if any): HSBC Bank plc

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

### **BENCHMARKS**

25. Details of benchmarks administrators and registration under 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 ESMA pursuant to Article 36 of the Benchmarks Regulation.

## SUBSCRIPTION AND SALE

The section entitled "*Subscription and Sale*" on pages 142 to 146 of the Base Prospectus shall be incorporated into and form part of this Prospectus, as supplemented as set out below.

The first paragraph of the subsection entitled "*Subscription and Sale*" shall be supplemented to include the following sentence relating to the Notes at the end of the paragraph:

"In addition, HSBC Bank plc and/or its affiliates will reimburse the Issuer for certain of the Issuer's offering related expenses, fees and commissions."

The section entitled "*Subscription and Sale*" shall also be supplemented to include the following subsections relating to the Notes:

### Switzerland

The Notes are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority ("**FINMA**") and investors in the Notes will not benefit from supervision by FINMA. The Notes do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("**CISA**"), as amended. The Notes are neither issued nor guaranteed by a Swiss financial intermediary. Investors are exposed to the credit risk of the Issuer.

The Notes may not be publicly distributed (such term including any advertising type of activity whose object is the purchase of Notes by an investor) or offered (such term including any invitation to acquire Notes that contains sufficient information on the terms of the offer and the Notes itself) in, into or from Switzerland, except if such offer is strictly limited to investors that qualify as professional clients ("**Professional Clients**") according to Article 4 para. 3 Swiss Financial Services Act ("**FinSA**") and its implementing ordinance, i.e., the Swiss Federal Financial Services Ordinance ("**FinSO**"). Accordingly, the Notes may only be distributed or offered, and the Prospectus or any other marketing material relating to the Notes may only be made available, to Professional Clients in Switzerland.

Professional Clients in terms of the FinSA specifically include:

- (a) Swiss regulated financial intermediaries such as banks, securities houses, fund management companies, asset managers of collective investments, or regular asset managers;
- (b) Swiss regulated insurance companies;
- (c) foreign clients which are subject to a prudential supervision under the laws of their incorporation of jurisdiction equivalent to that applicable to persons listed under (a) and (b) above;
- (d) central banks;
- (e) public entities with professional treasury operations;
- (f) occupational pension schemes and other institutions whose purpose is to serve occupational pensions with professional treasury operations;
- (g) companies with professional treasury operations;
- (h) large companies; and
- (i) private investment structures with professional treasury operations created for high-net-worth private (retail) clients.

In addition, high-net-worth private (retail) clients and private investment structures created for them may declare that they wish to be treated as Professional Clients in accordance with Article 5 FinSA (opting out).

The Notes will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland.



This Prospectus does not constitute a prospectus pursuant to the FinSA. Subject to these selling restrictions, the offering of the Notes in, into or from Switzerland is exempt from the requirement to prepare and publish a prospectus under the FinSA.

### **Priority in allocation of the Notes**

The Issuer has invited the existing holders of its EUR 2,000,000,000 1.50 per cent. Notes due March 2022, EUR 1,500,000,000 Floating Rate Notes due September 2022 and EUR 1,500,000,000 Floating Rate Notes due October 2023 to tender their notes for purchase by the Issuer for cash (the "**Tender Offers**") on the terms and subject to the conditions set out in a tender offer memorandum dated 6 November 2020 in relation to the Tender Offers (the "**Tender Offer Memorandum**"). The Tender Offer Memorandum provides for a priority in the allocation of the Notes, which the holders of the notes subject to the Tender Offers may request in accordance with the procedures, and subject to the conditions, set out in the Tender Offer Memorandum.

The Issuer may, in connection with the allocation of the Notes, consider among other factors whether or not the relevant holder of the notes subject to the Tender Offers who is seeking an allocation of the Notes has, prior to such allocation, validly tendered or given a firm intention to the Issuer or the dealer manager named in the Tender Offer Memorandum (the "**Dealer Manager**") that it intends to tender the existing notes pursuant to the Tender Offers and, if so, the aggregate principal amount of notes tendered or intended to be tendered by such holder. Therefore, an existing noteholder that wishes to subscribe for the Notes in addition to tendering existing notes for purchase pursuant to the Tender Offers may be eligible to receive, in the sole and absolute discretion of the Issuer, priority (the "**New Issue Priority**") in the allocation of the Notes, subject to the issue of the Notes and such existing noteholder making a separate application for the purchase of such Notes to the Dealer Manager (in its capacity as a manager of the issue of the Notes in accordance with the standard new issue procedures of such manager). However, the Issuer is not obliged to allocate the Notes to an existing noteholder who has validly tendered or indicated a firm intention to tender existing notes pursuant to the Tender Offers and, if Notes are allocated, the aggregate principal amount of Notes for which New Issue Priority will be given to such an existing noteholder will be at the sole discretion of the Issuer and may be less than, equal to or greater than the aggregate principal amount of existing notes validly tendered by such existing noteholder in the Tender Offers and accepted for purchase by the Issuer pursuant to the Tender Offers. Any such allocation will also, among other factors, take into account the minimum denomination of the Notes (being EUR 100,000). All allocations of the Notes, while being considered by the Issuer as set out above, will be made in accordance with customary new issue allocation processes and procedures.

See the Tender Offer Memorandum for more details in relation to the Tender Offers.

## GENERAL INFORMATION

1. The continuation of the Programme and the issue of Notes under the Programme have been duly authorised pursuant to a resolution of the board of directors of the Issuer passed on 13 February 2020.
2. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The International Securities Identification Number ("**ISIN**"), the common code ("**Common Code**"), the FISN and CFI Code for the 2026 Notes are XS2251736646, 225173664, HSBC HOLDINGS P/O MTN 20261104 and DTFUFB, respectively. The ISIN, the Common Code, the FISN and CFI Code for the 2031 Notes are XS2251736992, 225173699, HSBC HOLDINGS P/O MTN 20311104 and DTFUFB, respectively. The address of Euroclear Bank SA/NV is 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium. The address of Clearstream Banking S.A. is 42 Avenue JF Kennedy, L-1855 Luxembourg.
3. In relation to the Issuer, any transfer of, or payment in respect of, a Note or Coupon involving the government of any country which is at the relevant time the subject of United Nations sanctions, any person or body resident in, incorporated in or constituted under the laws of any such country or exercising public functions in any such country or any person or body controlled by any of the foregoing or by any person acting on behalf of the foregoing may be subject to restrictions pursuant to such sanctions.
4. The following documents may be inspected during normal business hours at the registered office of the Issuer or at the website set out by each relevant document listed below:
  - (i) the up to date memorandum and articles of the Issuer (website: [www.hsbc.com](http://www.hsbc.com) (please follow links to 'Investors', 'Shareholder Information', 'Annual General Meeting'));
  - (ii) the Trust Deed (including the Forms of Notes, Coupons, Talons and Receipts) (website: [www.hsbc.com](http://www.hsbc.com) (please follow links to 'Investors', 'Fixed income investors', 'Issuance programmes')); and
  - (iii) the 2018 Form 20-F, the 2019 Form 20-F, the Q1 2020 Earnings Release, the Unaudited Consolidated Interim Report and the Q3 2020 Earnings Release (website: [www.hsbc.com](http://www.hsbc.com) (please follow links to 'Investors', 'Results and Announcements', 'All Reporting'))).
5. The Notes are intended to be admitted to listing on the Official List of the FCA and admitted to trading on the Main Market of the London Stock Exchange and will be so admitted to listing and trading upon submission to the FCA and the London Stock Exchange of the Prospectus and any other information required by the FCA and/or the London Stock Exchange, subject in each case to the issue of the Notes. Prior to listing and admittance to trading of the Notes, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third working day in London after the date of the transaction.
6. There has been no significant change in the financial position or financial performance of the Group since 30 September 2020 nor any material adverse change in the prospects of the Issuer since 31 December 2019.
7. Save as disclosed in Note 27 (*Provisions*) and in Note 34 (*Legal proceedings and regulatory matters*) on pages 324 to 326, and on pages 339 to 343, respectively, of the 2019 Form 20-F (incorporated by reference herein) and in Note 12 (*Provisions*) and in Note 14 (*Legal proceedings and regulatory matters*) on page 115, and on pages 116 to 120, respectively, of the Unaudited Consolidated Interim Report (incorporated by reference herein), there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened against the Issuer or any of its subsidiary undertakings of which the Issuer is aware) which may have during the 12 months prior to the date of this Prospectus, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.
8. The Trust Deed provides that the Trustee may rely on certificates or reports from the Auditors (as defined in the Trust Deed) and/or any other expert in accordance with the provisions of the Trust

Deed whether or not any such certificate or report or engagement letter or other document entered into by the Trustee and the Auditors or such other expert in connection therewith contains any limit on liability (monetary or otherwise) of the Auditors or such other expert.

9. The Issuer will, at its registered office, at the registered office of HSBC Bank plc and at the specified offices of the Paying Agents, make available for inspection during normal office hours, free of charge, upon oral or written request, a copy of this Prospectus and any document incorporated by reference herein. Written or oral requests for such documents should be directed to the specified office of any Paying Agent.
10. This Prospectus and all the documents incorporated by reference herein will be available for viewing at [www.hsbc.com](http://www.hsbc.com) (please follow links to 'Investors', 'Fixed income investors', 'Final Terms and Supplements' and/or 'Issuance programmes'). For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, information contained on the website does not form part of this Prospectus.
11. The Legal Entity Identifier (LEI) code of the Issuer is MLU0ZO3ML4LN2LL2TL39.

**HEAD AND REGISTERED OFFICE OF THE ISSUER**

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United Kingdom

**TRUSTEE**

**The Law Debenture Trust Corporation p.l.c.**

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**PRINCIPAL PAYING AGENT**

**HSBC Bank plc**

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**LEAD MANAGER**

**HSBC Bank plc**

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**BNP Paribas**

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75009 Paris

**Citigroup Global Markets Limited**

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London E14 5LB  
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**Credit Suisse Securities (Europe) Limited**

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United Kingdom

**Morgan Stanley & Co, International plc**

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United Kingdom

**JUNIOR CO-MANAGERS WITH RESPECT TO THE 2026 NOTES**

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*To the Managers as to English law*

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