



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 0.641 per cent. Fixed to Floating Rate Notes due 2029 (the "2029 Notes")
and
EUR 500,000,000 Floating Rate Notes due 2026 (the "2026 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 2029 Notes and the 2026 Notes (together, the "Notes") issued by HSBC Holdings plc (the "Issuer") and has been approved by the United Kingdom ("UK") Financial Conduct Authority (the "FCA") as a prospectus (the "Prospectus") for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal Act 2018), as amended (the "EUWA") (the "UK Prospectus Regulation").

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 2029 Notes at any time during the period from and including 24 March 2022 to but excluding 24 September 2028 in whole or in part, at a redemption price equal to the Make Whole Redemption Amount (as defined below) and may redeem the 2029 Notes or the 2026 Notes in whole but not in part on 24 September 2028 (in the case of the 2029 Notes) or on 24 September 2025 (in the case of the 2026 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" section of the Base Prospectus incorporated by reference herein and in the sections entitled "Terms and Conditions of the 2029 Notes" and "Terms and Conditions of the 2026 Notes" below. The Issuer may also redeem the Notes for certain taxation or loss absorption disqualification event reasons, as further described in the "Terms and Conditions of the Notes" section of the Base Prospectus incorporated by reference herein and in the sections entitled "Terms and Conditions of the 2029 Notes" and "Terms and Conditions of the 2026 Notes" below.

Applications 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 as amended (the "FSMA")) and to trading on the main market (the "Main Market") of the London Stock Exchange plc (the "London Stock Exchange"). The Main Market is a UK regulated market for the purposes of Article 2(1)(13A) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (the "UK MiFIR"). The FCA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation Rules sourcebook in the FCA Handbook. 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 UK Limited ("S&P"); A3 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 United Kingdom and registered under Regulation (EU) No 1060/2009 on

credit rating agencies as it forms part of domestic law by virtue of the EUWA. As such, each of S&P, Moody's and Fitch appears on the latest update of the list of registered credit rating agencies (as of the date of this Prospectus) on the UK FCA's Financial Services Register. The ratings each of S&P, Moody's and Fitch have given to the Issuer are endorsed by S&P Global Ratings Europe Limited, Moody's Deutschland GmbH and Fitch Ratings Ireland Limited respectively, each of which is established in the European Union and registered under Regulation (EU) No 1060/2009 on credit rating agencies. **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

Top Co-Managers

Barclays

BNP PARIBAS

BofA Securities

Morgan Stanley

Other Co-Managers

ABN AMRO

Banco Sabadell

Santander Corporate & Investment Banking

BayernLB

CIBC Capital Markets

Rabobank

Crédit Agricole CIB

DZ BANK AG

IMI - Intesa Sanpaolo

KBC Bank

Lloyds Bank Corporate Markets

NATIXIS

Nordea

RBI AG

Scotiabank

Swedbank

UniCredit

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, Merrill Lynch International and Morgan Stanley & Co. International plc (together, the "**Top Co-Managers**"), ABN AMRO Bank, N.V., Banco de Sabadell, S.A., Banco Santander, S.A., Bayerische Landesbank, Canadian Imperial Bank of Commerce, London Branch, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Intesa Sanpaolo S.p.A., KBC Bank NV, Lloyds Bank Corporate Markets plc, NATIXIS, Nordea Bank Abp, Raiffeisen Bank International AG, Scotiabank Europe plc, Swedbank AB (publ) and UniCredit Bank AG (together, the "**Other Co-Managers**" and together with the Lead Manager and the Top Co-Managers, 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 2021 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.

UK MiFIR product governance – The Final Terms in respect of the Notes include a legend entitled "UK MiFIR 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 the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS – The 2029 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 European Economic Area (the "**EEA**"). 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 (as amended, the "**PRIIPs Regulation**") for offering or selling the 2029 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the 2029 Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRIIPs / IMPORTANT – UK RETAIL INVESTORS – The 2029 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the 2029 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the 2029 Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs 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 a 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.

CONTENTS

| | Page |
|---|-------------|
| RISK FACTORS..... | 1 |
| INCORPORATION BY REFERENCE..... | 2 |
| TERMS AND CONDITIONS OF THE 2029 NOTES..... | 4 |
| FINAL TERMS..... | 4 |
| TERMS AND CONDITIONS OF THE 2026 NOTES..... | 16 |
| FINAL TERMS..... | 16 |
| SUBSCRIPTION AND SALE..... | 26 |
| GENERAL INFORMATION..... | 27 |

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. 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 146 to 157 of the Issuer's Form 20-F dated 24 February 2021 filed with the U.S. Securities and Exchange Commission ("SEC") (as set out at <https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2020/annual/pdfs/hsbc-holdings-plc/210223-sec-specific-disclosures-2020.pdf?download=1&la=en-gb&hash=29A0BD903C7B4B71C71DDEBACAC22762BA7F2076> (the "2020 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.

Risks relating to the Notes

The sections 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 4 to 6, 6 to 9, and 9 to 14, respectively, of the base prospectus dated 30 March 2021, relating to the Programme (as supplemented by the base prospectus supplements dated 28 April 2021, 9 June 2021 and 3 August 2021, 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 | 4-6 |
| Risk Factors - Risks relating to interest provisions of the Notes, including benchmark reform and transition | 6-9 |
| Risk Factors – Risks relating to Notes generally | 9-14 |
| Forms of Notes; Summary of Provisions relating to the Notes while in Global Form | 20-27 |
| Clearing and Settlement | 28-32 |
| Terms and Conditions of the Notes | 68-132 |
| Taxation | 133-145 |
| Subscription and Sale | 148-153 |
- (b) the Registration Document of the Issuer dated 30 March 2021 submitted to and filed with the FCA;
- (c) the base prospectus supplements dated 28 April 2021, 9 June 2021 and 3 August 2021 to the Base Prospectus;
- (d) the Form 20-F dated 19 February 2020 filed with the 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")) containing the audited consolidated financial statements of the Issuer and the independent auditors' report thereon, in respect of the financial years ended 31 December 2019 and 31 December 2018;
- (e) the 2020 Form 20-F containing the audited consolidated financial statements of the Issuer and the independent auditors' report thereon, in respect of the financial years ended 31 December 2020 and 31 December 2019;
- (f) the earnings release as of and for the three month period ended 31 March 2021 as filed with the SEC on Form 6-K on 27 April 2021 (the "Q1 2021 Earnings Release"). The Q1 2021 Earnings Release is available on the Issuer's website at: <https://www.hsbc.com/investors/results-and-announcements>. The Q1 2021 Earnings Release has also been filed with the SEC and is available in electronic form at <https://www.sec.gov/Archives/edgar/data/0001089113/000162828021007639/livedocq12021earningsrelea.htm>; and
- (g) the unaudited consolidated interim report as of and for the six month period ended 30 June 2021 as filed with the SEC on Form 6-K on 2 August 2021 (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/0001654954-21-008384/>.

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 (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 2029 NOTES

The terms and conditions of the 2029 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 68 to 132 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 14 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 22 September 2021

Series No: 45

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 0.641 per cent. Fixed to Floating Rate Notes due 2029 (the "Notes")

UK MiFIR 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 is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA 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 European Economic Area ("EEA"). 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 Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, 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 "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO 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 United Kingdom (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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article

2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK 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 22 September 2021 relating to the Notes which constitutes a prospectus (the "**Prospectus**") for the purposes of Part VI of the FSMA. 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 UK Prospectus Rules, the Prospectus is available for viewing at www.hsbc.com (please follow links to 'Investors', 'Fixed income investors', 'Final Terms and Supplements' and/or 'Issuance programmes') and copies may be obtained from HSBC Holdings plc, 8 Canada Square, London E14 5HQ during normal business hours.

| | | |
|----|--|--|
| 1. | (i) Issuer: | HSBC Holdings plc |
| 2. | (i) Series number: | 45 |
| | (ii) Tranche number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency: | Euro (" EUR ") |
| 4. | Aggregate Principal Amount of Notes admitted to trading: | |
| | (i) Series: | EUR 1,000,000,000 |
| | (ii) Tranche: | EUR 1,000,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Principal Amount |
| 6. | (i) Specified Denomination(s): Condition 1(d) | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000. |
| | (ii) Calculation Amount | EUR 1,000 |
| 7. | (i) Issue Date: | 24 September 2021 |
| | (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 24 September 2029 |
| 9. Interest basis: (Conditions 3 to 5) | From (and including) the Interest Commencement Date to (but excluding) 24 September 2028: 0.641 per cent. Fixed Rate Notes From (and including) 24 September 2028 to (but excluding) the Maturity Date: 3 month EURIBOR + 0.777 per cent. Floating Rate Notes |
| (a) Change of interest basis: | Applicable |
| 10. Redemption basis: (Condition 6) | Redemption at par or as specified in paragraph 16 (<i>Issuer's optional redemption (Call) (Condition 6(c))</i>) 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) 24 September 2028) |
| (a) Fixed Rate Note provisions: (Condition 3(a)) | Applicable |
| (i) Rate of Interest: | 0.641 per cent. per annum payable annually in arrear from (and including) the Interest Commencement Date to (but excluding) 24 September 2028 |
| (ii) Fixed Coupon Amounts: | EUR 6.41 per Calculation Amount. |
| (iii) Fixed Interest Payment Dates: | 24 September in each year commencing on 24 September 2022 and ending on 24 September 2028 |
| (iv) Business Day Convention: | No Adjustment |
| (v) Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) Determination Date(s): | 24 September 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) 24 September 2028 to (but excluding) the Maturity Date)

The final paragraph of Condition 4(c) shall be deleted in its entirety and replaced with the following:

"and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period: (i) subject to (ii) below, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period; or (ii) if no Rate of Interest has yet been determined under this Condition 4 (*Interest on Floating Rate Notes*), the Rate of Interest applicable to the Notes during such Interest Period will be the rate applicable to the Notes in respect of the preceding Interest Period for which Condition 3 (*Interest on Fixed Rate Notes and Resettable Notes*) applied."

- (i) Interest Payment Dates: 24 March, 24 June, 24 September and 24 December in each year commencing on 24 December 2028 and ending on 24 September 2029, 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: Not Applicable
 - (d) Reference Banks: Not Applicable
 - (e) Relevant Number of Quotations: Not Applicable
 - (f) Leading Banks: Not Applicable

| | | |
|--------|---|---|
| (g) | ISDA Determination for Fallback provisions: | Not Applicable |
| (h) | RFR Index Determination: | Not Applicable |
| (i) | Determination Method: | Not Applicable |
| (j) | Observation Method: | Not Applicable |
| (k) | Y: | Not Applicable |
| (l) | "p": | Not Applicable |
| (m) | ARRC Fallbacks: | Not Applicable |
| (n) | Benchmark Replacement: | Applicable |
| (o) | 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: | +0.777 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 |
| (i) | Early Redemption Amount (Call): | In the case of the call option dates falling in the period from (and including) 24 March 2022 (six months following the Issue Date) to (but excluding) 24 September 2028, the Make Whole Redemption Amount |

| | | |
|-------|--|---|
| | | In the case of the call option date falling on 24 September 2028, the Optional Redemption Amount (Call) |
| (ii) | Optional Redemption Amount (Call): | EUR 1,000 per Calculation Amount |
| (iii) | Make Whole Redemption Amount: | Non-Sterling Make Whole Redemption Amount |
| | (a) Redemption Margin: | +0.200 per cent. |
| | (b) Reference Bond: | 0.250 per cent. DBR due 15 August 2028 (ISIN: DE0001102457) |
| | (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) 24 March 2022 (six months following the Issue Date) to (but excluding) 24 September 2028 No, in relation to the call option date falling on 24 September 2028 |
| (v) | Call option date(s): | Any date falling in the period from and including 24 March 2022 (six months following the Issue Date) to but excluding 24 September 2028, and 24 September 2028; 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 notice period: | Not less than 10 nor more than 60 days' notice |
| (vii) | Par Redemption Date: | 24 September 2028 |
| 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 |
| 25. | Exchange Date for exchange of Temporary Global Note: | Not earlier than 40 days following the Issue Date |

26. Payments
(Condition 8)
- Relevant Financial Centre Day: As specified in the Conditions and London
27. U.S. Selling restrictions: TEFRAD
Regulation S Compliance Category 2
28. Prohibition of Sales to EEA Retail Investors: Applicable
29. Prohibition of Sales to UK Retail Investors: Applicable

CONFIRMED

HSBC HOLDINGS PLC



By: Richard Boyns Group Head of Capital.....
Authorised Signatory

Date: 22 September 2021

PART B - OTHER INFORMATION

1. LISTING

- (i) Listing: Application will be made for the Notes to be admitted to listing on the Official List of the Financial Conduct Authority with effect from on or around the Issue Date.
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the Main Market of the London Stock Exchange plc with effect from on or around Issue Date.

2. RATINGS

Ratings: The long-term senior debt of HSBC Holdings plc has been rated:

S&P: A-

Moody's: A3

Fitch: A+

The Notes are expected to be rated:

S&P: A-

Moody's: A3

Fitch: A+

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

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

4. YIELD

Indication of yield: 0.641 percent. 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 24 September 2028. It is not an indication of future yield.

5. REASONS FOR THE OFFER

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

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 5,150.

| | | |
|-----|--|---|
| 7. | ESTIMATED NET PROCEEDS | EUR 996,500,000 |
| | OPERATIONAL INFORMATION | |
| 8. | ISIN Code: | XS2388491289 |
| 9. | Common Code: | 238849128 |
| 10. | FISN: | HSBC HOLDINGS P/0 MTN 20290923, as may be updated on the website of the Association of National Numbering Agencies ("ANNA") |
| 11. | CFI code: | DTFXFB, as may be updated on the website of the ANNA |
| 12. | CUSIP Number: | Not Applicable |
| 13. | New Global Note or Classic Global Note: | New Global Note |
| 14. | New Global Note intended to be held in a manner which would allow Eurosystem eligibility: | No Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, 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. |
| 15. | Registered Global Notes intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |
| 16. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | None |
| 17. | Settlement procedures: | Eurobond |
| 18. | Name and Address of Initial Paying Agent(s): | HSBC Bank plc, 8 Canada Square, London E14 5HQ |
| 19. | Additional Paying Agent(s) (if any): | None |
| 20. | Calculation Agent: | HSBC Bank plc |

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

22. CPDI Notes: Not Applicable

DISTRIBUTION

23. Method of distribution: Syndicated

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

(ii) If syndicated, names of other Dealers/ Managers:

Barclays Bank PLC
BNP Paribas
Merrill Lynch International
Morgan Stanley & Co. International plc

ABN AMRO Bank N.V.
Bayerische Landesbank
Banco de Sabadell, S.A.
Banco Santander, S.A.
Canadian Imperial Bank of Commerce, London Branch
Coöperatieve Rabobank U.A.
Crédit Agricole Corporate and Investment Bank
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Intesa Sanpaolo S.p.A.
KBC Bank NV
Lloyds Bank Corporate Markets plc
NATIXIS
Nordea Bank Abp
Raiffeisen Bank International AG
Scotiabank Europe plc
Swedbank AB (publ)
UniCredit Bank AG

(iii) Date of Subscription Agreement: 22 September 2021

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

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

BENCHMARKS

26. Details of benchmarks administrators and registration under Benchmarks Regulation: EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation.

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 68 to 132 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. 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 22 September 2021

Series No: 46

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 500,000,000 Floating Rate Notes due 2026 (the "Notes")

UK MiFIR 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 is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

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 22 September 2021 relating to the Notes which constitutes a prospectus (the "**Prospectus**") for the purposes of Part VI of the FSMA. 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 UK Prospectus Rules, the Prospectus is available for viewing at www.hsbc.com (please follow links to 'Investors', 'Fixed income investors', 'Final Terms and Supplements' and/or 'Issuance programmes') and copies may be obtained from HSBC Holdings plc, 8 Canada Square, London E14 5HQ during normal business hours.

| | | | |
|-----|-------|--|--|
| 1. | (i) | Issuer: | HSBC Holdings plc |
| 2. | (i) | Series number: | 46 |
| | (ii) | Tranche number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 3. | | Specified Currency: | Euro ("EUR") |
| 4. | | Aggregate Principal Amount of Notes admitted to trading: | |
| | (i) | Series: | EUR 500,000,000 |
| | (ii) | Tranche: | EUR 500,000,000 |
| 5. | | Issue Price: | 102.031 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: | 24 September 2021 |
| | (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 24 September 2026 |
| 9. | | Interest basis: (Conditions 3 to 5) | From (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date falling in September 2025: 3 month EURIBOR + 1.00 per cent. Floating Rate Notes From (and including) the Interest Payment Date falling in September 2025 to (but excluding) the Maturity Date: 3 month EURIBOR + 0.50 per cent. Floating Rate Notes (a) Change of interest basis: |
| 10. | | Redemption basis: (Condition 6) | Redemption at par |
| 11. | | Put/Call options: | Condition 6(c) will apply as specified in paragraph 16 below. |

12. Status of the Notes: Not Subordinated Notes
(Condition 2)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Notes and Resettable Notes: Not Applicable
(Condition 3)

14. Floating Rate Note provisions: Applicable. The Notes are Floating Rate
(Condition 4) Notes.

- (i) Interest Payment Dates: 24 March, 24 June, 24 September and 24 December in each year commencing on 24 December 2021 and ending on 24 September 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: Not Applicable
 - (d) Reference Banks: Not Applicable
 - (e) Relevant Number of Quotations: Not Applicable
 - (f) Leading Banks: Not Applicable
 - (g) ISDA Determination for Fallback provisions: Not Applicable
 - (h) RFR Index Determination: Not Applicable
 - (i) Determination Method: Not Applicable
 - (j) Observation Method: Not Applicable
 - (k) Y: Not Applicable
 - (l) "p": Not Applicable
 - (m) ARRC Fallbacks: Not Applicable
 - (n) Benchmark Replacement: Applicable
 - (o) 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: | 1.00 per cent. per annum from (and including) the Interest Commencement Date to (but excluding) the Interest Payment Date falling in September 2025 0.50 per cent. per annum from (and including) the Interest Payment Date falling in September 2025 to (but excluding) the Maturity Date |
| (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 |
| (i) | Early Redemption Amount (Call): | Optional Redemption Amount (Call) |
| (ii) | Optional Redemption Amount (Call): | EUR 1,000 per Calculation Amount |
| (iii) | Make Whole Redemption Amount: | Not Applicable |
| (iv) | Series redeemable in part: | No |
| (v) | Call option date(s): | Interest Payment Date falling in September 2025 |
| (vi) | Call option notice period: | Not less than 10 nor more than 60 days' notice |
| (vii) | Par Redemption Date: | Not Applicable |
| 17. | Noteholder's optional redemption (Put): (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 |
| 25. | Exchange Date for exchange of Temporary Global Note: | Not earlier than 40 days following the Issue Date |
| 26. | Payments (Condition 8) | |
| | Relevant Financial Centre Day: | As specified in the Conditions and London |
| 27. | U.S. Selling restrictions: | TEFRAD Regulation S Compliance Category 2 |
| 28. | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 29. | Prohibition of Sales to UK Retail Investors: | Not Applicable |

CONFIRMED

HSBC HOLDINGS PLC



By: Richard Boyns - Group Head of Capital.....
Authorised Signatory

Date: 22 September 2021

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 on or around the Issue Date.
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the Main Market of the London Stock Exchange plc with effect from on or around the Issue Date.

2. RATINGS

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

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

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

4. REASONS FOR THE OFFER

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

5. ESTIMATE OF THE TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING

It is estimated that the total expenses to be incurred in relation to the admission to trading of the Notes will be: GBP 4,840.

| | | |
|-----|--|---|
| 6. | ESTIMATED NET PROCEEDS | EUR 508,780,000 |
| | OPERATIONAL INFORMATION | |
| 7. | ISIN Code: | XS2388490802 |
| 8. | Common Code: | 238849080 |
| 9. | FISN: | HSBC HOLDINGS P/VAR MTN 20260923, as may be updated on the website of the Association of National Numbering Agencies ("ANNA") |
| 10. | CFI Code: | DTVXFB, as may be updated on the website of the ANNA |
| 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 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
Merrill Lynch International
Morgan Stanley & Co. International plc

ABN AMRO Bank N.V.
Bayerische Landesbank
Banco de Sabadell, S.A.
Banco Santander, S.A.
Canadian Imperial Bank of Commerce, London Branch
Coöperatieve Rabobank U.A.
Crédit Agricole Corporate and Investment Bank
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Intesa Sanpaolo S.p.A.
KBC Bank NV
Lloyds Bank Corporate Markets plc
NATIXIS
Nordea Bank Abp
Raiffeisen Bank International AG
Scotiabank Europe plc
Swedbank AB (publ)
UniCredit Bank AG

(iii) Date of Subscription Agreement: 22 September 2021

(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 the FCA pursuant to Article 36 of the UK Benchmarks Regulation.

SUBSCRIPTION AND SALE

The section entitled "*Subscription and Sale*" on pages 148 to 153 of the Base Prospectus shall be incorporated into and form part of this Prospectus.

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."

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 18 February 2021.
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 2029 Notes are XS2388491289, 238849128, HSBC HOLDINGS P/0 MTN20290923 and DTFXFB, respectively. The ISIN, the Common Code, the FISN and CFI Code for the 2026 Notes are XS2388490802, 238849080, HSBC HOLDINGS P/VAR MTN 20260923 and DTVXFB, 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 (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 (please follow links to 'Investors', 'Fixed income investors', 'Issuance programmes')); and
 - (iii) the 2019 Form 20-F and 2020 Form 20-F, the Q1 2021 Earnings Release and the Unaudited Consolidated Interim Report (website: 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 June 2021 nor any material adverse change in the prospects of the Issuer since 31 December 2020.
7. Save as disclosed in Note 27 (*Provisions*) and in Note 34 (*Legal proceedings and regulatory matters*) on page 379, and on pages 391 to 395, respectively, of the 2020 Form 20-F (incorporated by reference herein) and in Note 11 (*Provisions*) and in Note 13 (*Legal proceedings and regulatory matters*) on page 119, and on pages 120 to 123, 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, 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 (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

HSBC Holdings plc
8 Canada Square
London E14 5HQ
United Kingdom

TRUSTEE

The Law Debenture Trust Corporation p.l.c.
8th Floor
100 Bishopsgate
London EC2N 4AG
United Kingdom

PRINCIPAL PAYING AGENT

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

LEAD MANAGER

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

TOP CO-MANAGERS

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London, E14 4BB
United Kingdom

BNP Paribas
16, Boulevard des Italiens
75009 Paris
France

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

OTHER CO-MANAGERS

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Banco de Sabadell, S.A.
Calle Isabel Colbrand 22
28050 – Madrid
Spain

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
Edificio Encinar
28660, Boadilla del Monte
Madrid, Spain

Bayerische Landesbank
Brienner Straße 18
D-80333 Munich

**Canadian Imperial Bank of Commerce, London
Branch**
150 Cheapside
London EC2V 6ET
United Kingdom

Coöperatieve Rabobank U.A.
Croeselaan 18, 3521 CB,
Utrecht

Crédit Agricole Corporate and Investment Bank

12, Place des Etats-Unis
CS 70052
92547 MONTROUGE CEDEX
France

Intesa Sanpaolo S.p.A.

Divisione IMI Corporate & Investment Banking
Via Manzoni, 4
20121 Milan
Italy

Lloyds Bank Corporate Markets plc

10 Gresham Street,
London, EC2V 7AE

Nordea Bank Abp

Satamaradankatu 5
Helsinki, FI-00020
Nordea, Finland

Scotiabank Europe plc

201 Bishopsgate
6th Floor
London EC2M 3NS

UniCredit Bank AG

Arabellastrasse 12
81925 Munich
Germany

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Platz der Republik
60325 Frankfurt am Main
Germany

KBC Bank NV

Havenlaan 2
1080 Brussels, Belgium

NATIXIS

30, avenue Pierre Mendès-France
75013 Paris
France

Raiffeisen Bank International AG

Am Stadtpark 9,
1030 Vienna,
Austria

Swedbank AB (publ)

SE-105 34 Stockholm
Sweden

LEGAL ADVISERS

To the Issuer as to English law

Clifford Chance LLP

10 Upper Bank Street
London E14 5JJ
United Kingdom

To the Managers as to English law

Linklaters LLP

One Silk Street
London EC2Y 8HQ
United Kingdom