

PRICING SUPPLEMENT

Pricing Supplement dated 20 March 2025

Series No: 7

Tranche No: 1

HSBC Holdings plc

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

USD 50,000,000,000

Programme for Issuance of Perpetual Subordinated Contingent Convertible Securities

Legal Entity Identifier (LEI): MLU0ZO3ML4LN2LL2TL39

Issue of

SGD 800,000,000 5.000 per cent. Resettable Perpetual Subordinated Contingent Convertible Securities

Prohibition on marketing and sales to retail investors

1. The Securities are complex financial instruments. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Securities. Potential investors in the Securities should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Securities (or any beneficial interests therein).
2.
 - (a) In the UK, the Financial Conduct Authority ("FCA") Conduct of Business Sourcebook ("COBS") requires, in summary, that the Securities should not be offered or sold to retail clients (as defined in COBS 3.4 and each a "retail client") in the UK.
 - (b) By purchasing, or making or accepting an offer to purchase, any Securities (or a beneficial interest in such Securities) from the Issuer and/or The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, DBS Bank Ltd., United Overseas Bank Limited, Oversea-Chinese Banking Corporation Limited, CIMB Bank Berhad (acting through its Singapore Branch) and Malayan Banking Berhad (together, the "Managers"), each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Managers that:
 - (i) it is not a retail client in the UK; and
 - (ii) it will not (A) sell or offer the Securities (or any beneficial interests therein) to retail clients in the UK or (B) communicate (including the distribution of the Offering Memorandum (as defined below)) or approve an invitation or inducement to participate in, acquire or underwrite the Securities (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.
 - (c) In selling or offering the Securities or making or approving communications relating to the Securities, each prospective investor may not rely on the limited exemptions set out in COBS.
3. For the avoidance of doubt, the obligations in paragraph 2 above are without prejudice to the need to comply at all times with all applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area ("EEA") or the UK) relating to the promotion, offering, distribution and/or sale of the Securities (or any beneficial interests therein), whether or not specifically mentioned in the Offering Memorandum (including (without limitation) any requirements under MiFID II or the FCA Handbook as to determining the appropriateness and/or suitability of an investment in the Securities (or any beneficial interests therein) for investors in any relevant jurisdiction).

4. Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Securities (or any beneficial interests therein) from the Issuer and/or the Managers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Securities 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. 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 (as amended, the "**PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Securities 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 in the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (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 in the UK by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law in the UK by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Offering Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Securities in any Member State of the EEA (each, a "**Member State**") or in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or section 86 of the FSMA, respectively, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer in a Member State or the UK of the Securities may only do so in circumstances in which no obligation arises for the Issuer to (i) in the case of a Member State, publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or (ii) in the case of the UK, publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation as it forms part of domestic law in the UK by virtue of the EUWA, in the case of (i) and (ii), in relation to such offer. The Issuer has not authorised, nor does it authorise, the making of any offer of Securities in any other circumstances.

Warning: Neither this Pricing Supplement nor the Offering Memorandum referred to below constitutes a "prospectus" for the purposes of the Prospectus Regulation or Part VI of the FSMA, and this Pricing Supplement and the Offering Memorandum have been prepared on the basis that no prospectus shall be required under the Prospectus Regulation or Part VI of the FSMA in relation to the offer and sale of any Securities.

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement relating to the issue of the Tranche of Securities described herein for the purposes of listing on the Official List of the Irish Stock Exchange plc, trading as Euronext Dublin. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Offering Memorandum dated 27 March 2024 in relation to the above Programme (incorporating the Registration Document dated 27 March 2024) and the supplements thereto dated 1 May 2024, 1 August 2024, 30 October 2024 and 21 February 2025 (together, the "**Offering Memorandum**"). This document must be read in conjunction with such Offering Memorandum. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is available for viewing at <http://www.hsbc.com> (please follow links to 'Investors', 'Fixed income investors', 'Issuance programmes').

1.	Issuer:	HSBC Holdings plc
2.	Series number:	7
	(i) Tranche number:	1
	(ii) Date on which the Securities become fungible:	Not Applicable
3.	Specified Currency:	Singapore dollars (" SGD ")
4.	Aggregate Principal Amount of Securities admitted to trading:	
	(i) Series:	SGD 800,000,000
	(ii) Tranche:	SGD 800,000,000
5.	Issue Price:	100 per cent. of the Aggregate Principal Amount.
6.	(i) Specified Denomination(s) (<i>Condition 1(d)</i>)	SGD 250,000
	(ii) Calculation Amount:	SGD 250,000
7.	(i) Issue Date:	24 March 2025
	(ii) Interest Commencement Date:	Issue Date
8.	Interest basis: (<i>Conditions 3 and 4</i>)	5.000 per cent. Resettable Securities
9.	Redemption basis: (<i>Condition 6</i>)	Redemption at par
10.	Call options:	Issuer Call (further particulars as specified in Condition 6(c) will apply)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11.	Fixed Rate Securities provisions: (<i>Condition 3(a)</i>)	Not Applicable
12.	Resettable Security provisions: (<i>Condition 3(b)</i>)	Applicable. The Securities are Resettable Securities.
	(i) Initial Rate of Interest:	5.000 per cent. per annum payable semi-annually in arrear
	(ii) Resettable Coupon Amounts:	Not Applicable
	(iii) Resettable Security Margin:	+2.705 per cent. per annum
	(iv) Resettable Security Interest Payment Date(s):	24 March and 24 September in each year commencing on 24 September 2025
	(v) First Reset Date:	The Resettable Security Interest Payment Date falling on 24 September 2030

(vi)	Second Reset Date:	The Resettable Security Interest Payment Date falling on 24 September 2035
(vii)	Subsequent Reset Dates:	The Resettable Security Interest Payment Date falling on 24 September 2040 and thereafter each Resettable Security Interest Payment Date falling on 24 September in each year falling 5 years after the immediately preceding Subsequent Reset Date
(viii)	Day Count Fraction:	Actual/365 (Fixed)
(ix)	Determination Date(s):	Not Applicable
(x)	Business Day Centre(s):	London, Singapore, New York and Hong Kong
(xi)	Business Day Convention:	No Adjustment
(xii)	Resettable Security Reference Rate:	SORA-OIS Rate
(xiii)	Mid-Swap Rate:	Not Applicable
(xiv)	Reference Rate applicable to Resettable Security Interbank Rate:	Not Applicable
(xv)	U.S. Treasury Rate:	Not Applicable
(xvi)	Resettable Security Reference Bond Rate:	Not Applicable
(xvii)	SORA-OIS Rate:	Applicable
	(a) Reference Rate Duration:	5-year
	(b) Benchmark Replacement:	Applicable
	(c) Relevant Screen Page:	"OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask"
(xviii)	TONA-TSR Rate:	Not Applicable
13.	Floating Rate Security provisions: (Condition 4)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

14.	Issuer's optional redemption (Call): (Condition 6(c))	Applicable
(i)	Early Redemption Amount (Call):	Optional Redemption Amount (Call)
(ii)	Optional Redemption Amount (Call):	SGD 250,000 per Calculation Amount
(iii)	Make Whole Redemption Amount:	Not Applicable
(iv)	Series redeemable in part:	No
(v)	Call Option Date(s):	Any Business Day during the periods commencing on (and including) the date falling

		six months prior to each of: (i) the First Reset Date, (ii) the Second Reset Date and (iii) any Subsequent Reset Date, and ending on (and including) such reset date
	(vi) Call Option Notice Period:	Not less than 10 nor more than 60 days' notice
	(vii) Par Redemption Date:	Not Applicable
15.	Redemption for taxation reasons – non-deductibility: (<i>Condition 6(b)(iii)</i>)	Applicable
16.	Residual Call (<i>Condition 6(d)</i>)	Not Applicable
17.	Redemption upon Capital Disqualification Event: (<i>Condition 6(f)</i>)	Applicable
18.	Early redemption amount	
	(i) Early redemption amount upon redemption for taxation reasons: (<i>Condition 6(b)</i>)	SGD 250,000 per Calculation Amount
	(ii) Capital Disqualification Event Early Redemption Price: (<i>Condition 6(f)</i>)	SGD 250,000 per Calculation Amount

PROVISIONS RELATING TO CONVERSION

19.	Conversion Price (per Ordinary Share): (<i>Condition 9(a)</i>)	SGD 4.6675
20.	(i) Conversion Shares Offer Price (per Ordinary Share) as of the Issue Date: (<i>Condition 9(f)</i>)	GBP 2.70
	(ii) Conversion Shares Offer Price Currency: (<i>Condition 9(f)</i>)	GBP
21.	Specified FX Rate:	GBP 1.00 = SGD 1.7287
22.	Applicable Adjustment Event: (<i>Condition 9(i)</i>)	Alteration to Nominal Value Event Bonus Issue Event Extraordinary Dividend Event Rights Issue Event
23.	Conversion Shares Offer: (<i>Condition 9(f)</i>)	Applicable
24.	Form of Ordinary Share: (<i>Condition 9(m)</i>)	Uncertificated
25.	Latest Conversion Shares Offer Election Date: (<i>Condition 9(f)</i>)	10 th London Business Day following the Conversion Date
26.	Relevant Exchange in respect of the Ordinary Shares:	London Stock Exchange

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

27. Form of Securities: Registered
(Condition 1(a)) Global Registered Security registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
28. If issued in bearer form: Not Applicable
29. If issued in registered form: Applicable
(i) Global Registered Security exchangeable for Definitive Registered Securities: Yes
30. Exchange Date for exchange of Temporary Global Security: Not Applicable
31. Payments:
(Condition 8)
Relevant Financial Centre Day: London, Singapore, New York and Hong Kong
For the avoidance of doubt, the term "Relevant Financial Centre Day" as used in the Conditions in respect of the Securities shall include a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, Singapore, New York and Hong Kong.
32. U.S. selling restrictions: TEFRA not applicable
Regulation S Compliance Category 2

CONFIRMED

HSBC HOLDINGS PLC


By: James Murphy - Global Head of Markets Treasury
Authorised Signatory

20 March 2025
Date:

PART B - OTHER INFORMATION

1. LISTING

- (i) Listing: Application has been made to admit the Securities to listing on the Official List of the Irish Stock Exchange plc, trading as Euronext Dublin on or around the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.
- (ii) Admission to trading: Application has been made for the Securities to be admitted to trading on the Global Exchange Market with effect from on or around the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.

2. RATINGS

- Ratings: The Securities are expected to be rated:
Moody's Investors Service Limited: Baa3
Fitch Ratings Limited: BBB

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 Securities, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the issue.

DISTRIBUTION INFORMATION

4. Method of distribution: Syndicated
- (i) If syndicated, name of Relevant Dealer/Lead Manager: ***Sole Global Coordinator and Bookrunner***
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
Joint Lead Managers
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
DBS Bank Ltd.
United Overseas Bank Limited
Oversea-Chinese Banking Corporation Limited
Co-Managers
CIMB Bank Berhad, Singapore Branch
Malayan Banking Berhad
- (ii) If syndicated, names of other Dealers/Managers: Not Applicable

- (iii) Date of Subscription Agreement: 20 March 2025
- (iv) Stabilisation Manager(s) (if any): The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
5. If non-syndicated, name of Relevant Dealer: Not Applicable
6. Additional selling restrictions: Not Applicable
7. Use of Proceeds: The Issuer intends to use the net proceeds from the sale of the Securities for general corporate purposes and to maintain or further strengthen the Issuer's capital base pursuant to requirements under the UK CRR.

OPERATIONAL INFORMATION

8. ISIN Code: XS3023923314
9. Common Code: 302392331
10. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
11. Settlement procedures: Eurobond
12. Name and Address of Principal Paying Agent(s): HSBC Bank plc, 8 Canada Square, London E14 5HQ
13. Additional Paying Agent(s) (if any): Not Applicable
14. Calculation Agent: HSBC Bank plc
15. City in which specified office of Registrar to be maintained:
(*Condition 12*) London
16. Additional Risk Factor: ***Tax treatment of the Securities under Singapore law is unclear***
It is not clear whether the Securities will be regarded as "debt securities" under the Income Tax Act 1947 of Singapore (the "ITA") and the tax treatment to holders of the Securities under Singapore law may differ depending on the characterisation and treatment of the Securities by the Inland Revenue Authority of Singapore ("IRAS"). In addition, the Securities are not intended to be "qualifying debt securities" for the purposes of the ITA and holders of the Securities will not be eligible for the tax exemption or concessionary tax rates under the qualifying debt securities scheme. Prospective holders and holders of the Securities should consult their own accounting and tax advisers regarding the Singapore tax consequences of their acquisition, holding or disposal of the Securities.

17. **HONG KONG SFC CODE OF CONDUCT**

- (i) Rebates Not Applicable
- (ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent: hk_syndicate_omnibus@hsbc.com.hk
- (iii) Marketing and Investor Targeting Strategy: As stated in the Offering Memorandum