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HSBC Holdings plc

Overseas Regulatory Announcement

The attached announcement has been released to the other stock exchanges on which HSBC Holdings plc is listed.

The Board of Directors of HSBC Holdings plc as at the date of this announcement comprises: Sir Mark Edward Tucker*, Georges Bahjat Elhedery, Geraldine Joyce Buckingham†, Rachel Duan†, Dame Carolyn Julie Fairbairn†, James Anthony Forese†, Ann Frances Godbehere†, Steven Craig Guggenheimer†, Dr José Antonio Meade Kuribreña†, Kalpana Jaisingh Morparia†, Eileen K Murray†, Brendan Robert Nelson† and Swee Lian Teo†.

* Non-executive Group Chairman

† Independent non-executive Director

Hong Kong Stock Code: 5

HSBC Holdings plc

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Web: www.hsbc.com

Incorporated in England with limited liability. Registered in England: number 617987



THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF THE DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ('EUWA') IN RELATION TO THE OFFERS DESCRIBED HEREIN.

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16 September 2024

HSBC HOLDINGS PLC ANNOUNCES AN INVITATION TO PURCHASE NOTES FOR CASH

HSBC Holdings plc (the '**Issuer**') has today launched an invitation to the holders of: (a) the EUR 1,000,000,000 0.309 per cent. Fixed to Floating Rate Notes due 2026 (ISIN: XS2251736646) (of which EUR 1,000,000,000 is currently outstanding) and/or; (b) the EUR 1,250,000,000 2.50 per cent. Notes due March 2027 (ISIN: XS1379184473) (of which EUR 1,250,000,000 is currently outstanding) (each a '**Series**' and together, the '**Notes**') to tender such Notes for purchase by the Issuer for cash, subject to the satisfaction or waiver of the New Financing Condition (as defined below) (each such invitation an '**Offer**' and, together, the '**Offers**').

The Offers are being made on the terms and subject to the conditions set out in a tender offer memorandum dated 16 September 2024 (the '**Tender Offer Memorandum**') and is subject to the offer and distribution restrictions set out below and as more fully described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to offer and distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

Description of Notes	ISIN	Maturity Date	Call Date ⁽¹⁾	Aggregate Principal Amount Outstanding	Maximum Acceptance Amount	Benchmark Rate	Fixed Spread
EUR 1,000,000,000 0.309 per cent. Fixed to Floating Rate Notes due 2026 (the ' November 2026 Notes ')	XS2251736646	13 November 2026	13 November 2025	EUR 1,000,000,000	Subject as set out herein, the maximum amount payable by the Issuer for all Notes so accepted for purchase pursuant to the Offers minus all Accrued Interest Payments in respect of such Notes accepted for purchase is expected to be the New Issue Nominal Amount.	November 2025 Interpolated Mid-Swap Rate	20 bps
EUR 1,250,000,000 2.50 per cent. Notes due March 2027 (the ' March 2027 Notes ')	XS1379184473	15 March 2027	N/A	EUR 1,250,000,000		March 2027 Interpolated Mid-Swap Rate	25 bps

⁽¹⁾ For the November 2026 Notes, the calculation of the applicable Purchase Price (as defined below) will be performed assuming repayment of the principal on such Call Date for such series of Notes and excluding scheduled interest payments after such Call Date.

On the terms and subject to the conditions contained in the Tender Offer Memorandum, the Issuer invites Noteholders (subject to the Offer and Distribution Restrictions contained herein and as more fully described in the Tender Offer Memorandum) to tender their Notes for purchase by the Issuer at the relevant Purchase Price, together with the relevant Accrued Interest Payment.

THE OFFERS COMMENCE ON 16 SEPTEMBER 2024 AND WILL EXPIRE AT 16:00 HOURS (LONDON TIME) ON 20 SEPTEMBER 2024 (THE 'EXPIRATION DEADLINE'), UNLESS EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE ISSUER. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY, IN PRINCIPLE, NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM.

The Issuer reserves the right, in its sole and absolute discretion, not to accept any Tender Instructions, not to purchase the Notes or to extend, re-open, withdraw or terminate any Offer and to amend or waive any of the terms and conditions of any Offer in any manner, including, but not limited to, allocating an amount for the purchase of the Notes that is higher or lower than the indicative Maximum Acceptance Amount, which is expected to be announced on 17 September 2024.

Tenders of Notes for purchase must be made to the Issuer in accordance with the procedures set out in the Tender Offer Memorandum. The Issuer intends to announce, *inter alia*, its decision of whether to accept (subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Notes for purchase pursuant to the Offers (including, if applicable, the Settlement Date for such Offers) in an announcement expected to be made on 23 September 2024.

Notes purchased by the Issuer pursuant to the Offers will be cancelled and will not be re-issued or re-sold. Notes which have not been validly tendered and accepted for purchase pursuant to the Offers will remain outstanding after the Settlement Date.

Rationale for the Offers

The Offers are being undertaken to proactively manage the Issuer's outstanding debt portfolio.

Purchase Price and Accrued Interest Payment

Subject to the applicable Minimum Denomination in respect of the relevant Series of Notes, the price payable per EUR 1,000 in principal amount of the Notes accepted for purchase (the '**Purchase Price**') will be determined as provided in the Tender Offer Memorandum by the Dealer Manager on behalf of the Issuer at the Pricing Time on the Pricing Date (which is expected to be at or around 11:00 hours (London time) on 23 September 2024) in accordance with market convention and is intended to reflect a yield to the Call Date (in respect of the November 2026 Notes) or the Maturity Date (in respect of the March 2027 Notes) on the Settlement Date, based on the Purchase Yield. The Purchase Yield in respect of each Series will be determined as the sum of the relevant fixed spread in respect of that Series, as specified in the table above (the '**Fixed Spread Amount**') and the relevant Benchmark Rate, as specified in the table above, at or around the Pricing Time on the Pricing Date, expressed as a percentage and rounded to the third decimal place (with 0.0005 being rounded upwards).

The Purchase Price in respect of each Series will equal (i) the value of all remaining payments of principal and interest on the Notes of the relevant Series up to and including the Call Date (in respect of the November 2026 Notes) or the Maturity Date (in respect of the March 2027 Notes), discounted to the Settlement Date at a discount rate equal to the Purchase Yield in respect of the relevant Series minus (ii) the relevant Accrued Interest, expressed as a percentage and rounded to the third decimal place (with 0.0005 being rounded upwards). The determination of the Purchase Price for the Notes by the Dealer Manager on behalf of the Issuer will, in the absence of manifest error, be final and binding on all parties.

In respect of any Notes accepted for purchase, the Issuer will also pay an amount equal to any accrued and unpaid interest on the relevant Notes from, and including, the interest payment date for such Notes immediately preceding the Settlement Date up to, but excluding, the Settlement Date, which is expected to be 25 September 2024.

Purchase Consideration

The total consideration payable to each Noteholder in respect of each Series of Notes validly submitted for tender and accepted for purchase by the Issuer will be an amount in cash equal to (i) the Purchase Price for such Series of Notes multiplied by each EUR 1,000 in aggregate principal amount of such Notes tendered and delivered by such Noteholder and accepted by the Issuer for purchase (ii) plus the Accrued Interest Payment in respect of such Notes. The total consideration payable to all Noteholders pursuant to all of the Offers will be an amount in cash equal to the aggregate total (across all Series of Notes) of (i) the Purchase Price for each Series of Notes multiplied by each EUR 1,000 in aggregate principal amount of Notes of that Series tendered and accepted by the Issuer for purchase, (ii) plus Accrued Interest Payments in respect of each Series of Notes.

Maximum Acceptance Amount and Series Acceptance Amount

If the Issuer decides to accept any validly tendered Notes for purchase pursuant to the Offers, the maximum amount payable by the Issuer for all Notes so accepted minus all Accrued Interest Payments in respect of such Notes accepted for purchase is expected to be the aggregate nominal amount of the new euro-denominated senior unsecured notes (the '**New Notes**') to be issued in one or more series by the Issuer (the maximum amount so allocated for the purchase of Notes being the '**Maximum Acceptance Amount**').

The Issuer reserves the right, in its sole and absolute discretion, to allocate an amount for the purchase of the Notes that is higher or lower than the indicative Maximum Acceptance Amount, which is expected to be announced on 17 September 2024.

When accepting validly tendered Notes for purchase pursuant to the Offers, the Issuer will in its sole and absolute discretion determine the aggregate principal amount of each of the November 2026 Notes and the March 2027 Notes accepted for purchase pursuant to the Offers and reserves the right to accept significantly more or less (or none) of the Notes of one Series as compared to the other Series. The principal amount of Notes of each Series which the Issuer accepts for purchase (the '**Series Acceptance Amount**') will be announced after the Pricing Time on the Pricing Date.

In the event that Tender Instructions are received in respect of an aggregate principal amount of Notes of the relevant Series which is greater than the Series Acceptance Amount, such Tender Instructions will be accepted on a *pro rata* basis as provided in the Tender Offer Memorandum.

New Financing Condition

The Issuer expects to announce today its intention to issue all the New Notes. The purchase of any Notes by the Issuer pursuant to the Offers is subject also to the successful completion (in the determination of the Issuer) of the issue of all the New Notes (the '**New Financing Condition**') or waiver of the New Financing Condition by the Issuer.

Even if the New Financing Condition is satisfied, the Issuer is not under any obligation to accept for purchase any Notes tendered pursuant to the Offers. The acceptance for purchase by the Issuer of Notes tendered pursuant to the Offers is at the sole discretion of the Issuer and tenders may be rejected by the Issuer for any reason.

Priority in allocation of New Notes

The Issuer will, in connection with the allocation of the New Notes, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or given a firm intention to the Issuer or the Dealer Manager that they intend to tender their Notes pursuant to the Offers and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor.

Therefore, a Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to one or more 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 New Notes, subject to the issue of all the New Notes and such Noteholder making a separate application for the purchase of such New

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Notes to the Dealer Manager (in its capacity as a manager of the issue of the New Notes in accordance with the standard new issue procedures of such manager).

However, the Issuer is not obliged to allocate the New Notes to a Noteholder who has validly tendered or indicated a firm intention to tender Notes pursuant to the Offers and, if New Notes are allocated, the aggregate principal amount of New Notes for which New Issue Priority will be given to such a 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 Notes validly tendered by such Noteholder in the Offers and accepted for purchase by the Issuer pursuant to the Offers. Any such allocation will also, among other factors, take into account the Minimum Denomination of the New Notes (being EUR 100,000).

All allocations of the New Notes, while being considered by the Issuer as set out above, will be made in accordance with customary new issue allocation processes and procedures.

In the event that a Noteholder validly tenders Notes pursuant to an Offer, such Notes will remain subject to the conditions of the relevant Offer as set out in the Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied.

All Tender Instructions or applications to purchase New Notes are subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Noteholder).

Noteholders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline for the Offers and any Noteholder that wishes to subscribe for New Notes in addition to tendering existing Notes for purchase pursuant to the Offers should therefore provide, as soon as practicable, to the Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offers and the principal amount of Notes that it intends to tender if it wishes to be eligible to receive such priority in the allocation of the New Notes on the terms and subject to the Conditions set out in the Tender Offer Memorandum.

No Series Prioritisation and Acceptance on a pro-rata basis

When accepting validly tendered Notes for purchase pursuant to the Offers, the Issuer will in its sole and absolute discretion determine the aggregate principal amount of each Series of Notes accepted for purchase pursuant to the Offers and reserves the right to accept significantly more or less (or none) of the Notes of one Series as compared to the other Series.

In the event that the aggregate principal amount of Notes of a particular Series represented by Tender Instructions is greater than the Series Acceptance Amount, such Tender Instructions will be accepted on a *pro rata* basis. Such *pro rata* allocations will be calculated in relation to each Series of Notes as set out in the Tender Offer Memorandum.

Tender Instructions

The Issuer will only accept tenders of Notes for purchase pursuant to the Offers which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in the section titled '*Procedures for Participating in the Offers*' in the Tender Offer Memorandum.

To tender Notes in the Offers, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received in each case by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of Notes of the relevant Series of no less than the Minimum Denomination for that Series, and may be submitted in integral multiples of EUR 1,000 in excess thereof.

Each Noteholder that wishes to subscribe for New Notes in addition to tendering Notes for purchase pursuant to the Offers and wishes to be eligible to receive New Issue Priority for the New Notes must

make a separate application for the purchase of the New Notes. See '*Terms and Conditions of the Offers – Priority in allocation of New Notes*' in the Tender Offer Memorandum.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.**

Indicative Timetable

This is an indicative timetable showing one possible outcome for the timing of the Offers based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offers as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date	Action
16 September 2024	<p><i>Commencement of the Offers</i></p> <p>Offers announced by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via RNS. Announcement of intention of the Issuer to issue the New Notes.</p> <p>Tender Offer Memorandum available from the Tender Agent.</p> <p><i>Pricing of the New Notes</i></p> <p>Expected pricing of the New Notes.</p>
17 September 2024	<p><i>Announcement of the indicative Maximum Acceptance Amount</i></p> <p>As soon as reasonably practicable</p> <p>Announcement of the indicative Maximum Acceptance Amount.</p>
20 September 2024	<p><i>Expiration Deadline</i></p> <p>At 16:00 hours London time</p> <p>Final deadline for receipt by the Tender Agent of all valid Tender Instructions in order for Noteholders to be able to participate in the Offers.</p>
23 September 2024	<p><i>Announcement of Indicative Results</i></p> <p>As soon as reasonably practicable</p> <p>Announcement of (i) the aggregate principal amount of Notes of each Series validly tendered pursuant to the Offers and (ii) a non-binding indication of the aggregate principal amount of each Series of Notes that the Issuer intends to purchase and (iii) non-binding indications of the approximate pro-rata factor(s), if any.</p>
At or around 11:00 hours (London time) on 23 September 2024	<p><i>Pricing Time</i></p> <p>Determination, in respect of each Series, of the Benchmark Rate, the Purchase Price and the Purchase Yield, if the Issuer intends to accept any Notes for purchase.</p>

23 September 2024

Announcement of Result of Offers

As soon as reasonably practicable after Pricing Time

Announcement of the Issuer's decision of whether to accept (subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) valid tenders of Notes for purchase pursuant to the Offers (including, if applicable, the Settlement Date for such Offers).

If so accepted, details of:

- (i) in respect of each Series, the Purchase Price, the Benchmark Rate, the Purchase Yield and the Settlement Date;
- (ii) the final aggregate principal amount of the Notes of each Series validly tendered pursuant to the Offers and the Maximum Acceptance Amount; and
- (iii) the aggregate principal amount of Notes accepted for purchase pursuant to the Offers, each Series Acceptance Amount, the pro-ration factor for each Series of Notes, if applicable, and the principal amount of Notes of each Series that will remain outstanding after the Settlement Date,

distributed by way of announcements on the relevant Notifying News Service(s), through the Clearing Systems and via RNS.

25 September 2024

Settlement Date

Expected settlement of the Offers. Subject to the satisfaction or waiver of the New Financing Condition, payment of each Purchase Consideration and Accrued Interest Payment in respect of the Offers.

Unless stated otherwise, announcements in connection with the Offers will be made via RNS. Such announcements may also be made by (i) the issue of a press release to a Notifying News Service and (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are on the last page of the Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements relating to the Offers.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive Tender Instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. See 'Procedures for Participating in the Offers' in the Tender Offer Memorandum.

For Further Information:

A complete description of the terms and conditions of the Offers is set out in the Tender Offer Memorandum. Further details about the transaction can be obtained from:

The Dealer Manager

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

Tender Offers/7

Telephone: +44 (0) 20 7992 6237
Attention: Liability Management, DCM
Email: LM_EMEA@hsbc.com

The Tender Agent

Kroll Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
Telephone: +44 (0) 20 7704 0880
Attention: Owen Morris
Email: hsbc@is.kroll.com
Tender Offer Website: <https://deals.is.kroll.com/hsbc>

A copy of the Tender Offer Memorandum is available to eligible persons upon request from the Tender Agent.

This announcement is released by HSBC Holdings plc and contains information that qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA ('UK MAR'), encompassing information relating to the Offers described above. For the purposes of UK MAR, this announcement is made by Greg Case, Head of Fixed Income Investor Relations, on behalf of HSBC Holdings plc.

DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. This announcement and the Tender Offer Memorandum contain important information, which must be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the contents of the Tender Offer Memorandum or the action it should take, it is recommended to seek its own legal, tax, accounting and financial advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offers. None of the Issuer, the Dealer Manager or the Tender Agent, or any person who controls, or is a director, officer, employee or agent of such persons or any affiliate of such persons, makes any recommendation as to whether Noteholders should tender Notes for purchase pursuant to the Offers or refrain from doing so. Noteholders should consult with their own advisers as they consider appropriate to assist them in taking decisions with respect to the Offers, including to determine whether they are legally permitted to tender Notes pursuant to the Offers.

Offer and Distribution Restrictions

None of this announcement, the Tender Offer Memorandum or any other materials relating to the Offers constitutes an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Issuer, the Dealer Manager and the Tender Agent to inform themselves about and to observe any such restrictions.

No action has been taken or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities. The minimum denomination of the New Notes will be EUR 100,000.

General. Neither this announcement, the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates

is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in an Offer will be deemed to give certain other representations as set out in '*Procedures for Participating in the Offers*' in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Dealer Manager and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

United States. The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States and the Notes cannot be tendered in the Offers by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. Neither this announcement nor the Tender Offer Memorandum is an offer of securities for sale in the United States or to U.S. Persons (as defined in Regulation S of the United States Securities Act of 1933, as amended (the '**Securities Act**')). Each Noteholder participating in an Offer will represent that it is not located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, '**United States**' means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom. The communication of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the '**Financial Promotion Order**')) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France. The Offers are not being made, directly or indirectly, in the Republic of France ('**France**') other than to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129. Neither this announcement, the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offers. This announcement, the Tender Offer Memorandum and any other document or material relating to the Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Italy. None of the Offers, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ('**CONSOB**') pursuant to Italian laws and regulations. The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the '**Financial Services Act**') and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders, or beneficial owners of the Notes that are located in the Republic of Italy can tender some or all of their Notes pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offers.

New Notes: Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in (i) the base prospectus dated 27 March 2024 in relation to the Issuer's debt issuance programme (incorporating the registration document dated 27 March 2024) and the supplements thereto dated 1 May 2024 and 1 August 2024 (together, the '**Base Prospectus**') and (ii) the final terms to be prepared in connection with the New Notes, and no reliance is to be placed on any representations other than those contained in the Base Prospectus. Subject to compliance with all applicable securities laws and regulations, the Base Prospectus is expected to be available from the Dealer Manager, in its capacity as a manager of the issue of the New Notes, on request. The New Notes are not being, and will not be, offered or sold in the United States. Nothing in the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, 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). The New Notes have and shall only be offered in conformity with the provisions of the Base Prospectus and the selling restrictions and, if applicable, the exemption wording, contained therein.

EU MiFID II and UK MiFIR product governance – eligible counterparties and professional clients only (all distribution channels). **UK/EU PRIIPs Regulation** – no sales to EEA or UK retail investors; no key information document has been or will be prepared.

ends/more

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Note to editors:

HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 60 countries and territories. With assets of US\$2,975bn at 30 June 2024, HSBC is one of the world's largest banking and financial services organisations.

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