

## FINAL TERMS

Final Terms dated 8 March 2024

Series No: 67

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

### **SGD 750,000,000 4.750 per cent. Fixed Rate Resettable Subordinated Notes due 12 September 2034**

**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 2001 (2020 Revised Edition) 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 "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore ("ITA") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

## 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**") set forth in the Base Prospectus dated 31 March 2023 in relation to the above Programme (incorporating the Registration Document dated 31 March 2023) and the supplements thereto dated 3 May 2023, 2 August 2023, 31 October 2023 and 23 February 2024, which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of Part VI of the Financial Services and Markets Act 2000. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation Rules sourcebook in the FCA Handbook (the "**UK Prospectus Rules**") and must be read in conjunction with such Base Prospectus as so supplemented. 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 Base Prospectus. Pursuant to the UK Prospectus Rules, the Base Prospectus and the supplements thereto are available for viewing at [www.hsbc.com](http://www.hsbc.com) (please follow links to 'Investors', 'Fixed income investors', 'Issuance programmes') and copies may be obtained from HSBC Holdings plc, 8 Canada Square, London E14 5HQ.

1.	(i)	Issuer:	HSBC Holdings plc
2.	(i)	Series number:	67
	(ii)	Tranche number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.		Specified Currency:	Singapore Dollars (" <b>SGD</b> ")

4.	Aggregate Principal Amount of Notes admitted to trading:	
	(i) Series:	SGD 750,000,000
	(ii) Tranche:	SGD 750,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denomination(s): Condition 1(d)	SGD 250,000
	(ii) Calculation Amount	SGD 250,000
7.	(i) Issue Date:	12 March 2024
	(ii) Interest Commencement Date:	Issue Date
	(iii) CNY Issue Trade Date:	Not Applicable
8.	Maturity Date: (Condition 6(a))	12 September 2034
9.	Interest basis: (Conditions 3 to 5)	4.750 per cent. Resetable Notes
	(a) Change of interest basis:	Not Applicable
10.	Redemption basis: (Condition 6)	Redemption at par
11.	Put/Call options:	Condition 6(c) will apply as specified below
12.	Status of the Notes: (Condition 2)	Subordinated Notes

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

13.	Fixed Rate Notes and Resetable Notes: (Condition 3)	Applicable
	(a) Fixed Rate Note provisions: (Condition 3(a))	Not Applicable
	(b) Resetable Note provisions: (Condition 3(b))	Applicable. The Notes are Resetable Notes.
	(i) Initial Rate of Interest:	4.750 per cent. per annum payable semi-annually in arrear
	(ii) Resetable Coupon Amounts:	Not Applicable
	(iii) First Margin:	+ 1.802 per cent. per annum
	(iv) Subsequent Margin:	Not Applicable

	(v)	Resetable Note Interest Payment Date(s):	12 March and 12 September in each year commencing on 12 September 2024 and ending on the Maturity Date
	(vi)	First Reset Date:	12 September 2029
	(vii)	Second Reset Date:	Not Applicable
	(viii)	Subsequent Reset Dates:	Not Applicable
	(ix)	Day Count Fraction:	Actual/365 (Fixed)
	(x)	Determination Date(s):	Not Applicable
	(xi)	Business Day Centre(s):	London, Singapore, New York and Hong Kong
	(xii)	Business Day Convention:	No Adjustment
	(xiii)	Resetable Note Reference Rate:	SORA-OIS Rate
	(xiv)	Mid-Swap Rate:	Not Applicable
	(xv)	Reference Rate applicable to Resetable Note Interbank Rate:	Not Applicable
	(xvi)	U.S. Treasury Rate:	Not Applicable
	(xvii)	Resetable Note Reference Bond Rate:	Not Applicable
	(xviii)	SORA-OIS Rate:	Applicable
	(i)	Reference Rate Duration:	5-year
	(ii)	Benchmark Replacement:	Applicable
	(iii)	Relevant Screen Page:	"OTC SGD OIS" page on Bloomberg under "BGN" appearing under the column headed "Ask"
	(xix)	TONA-TSR Rate:	Not Applicable
14.		Floating Rate Note provisions (Condition 4)	Not Applicable
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)

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|-------|--|--|
| (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):   | 12 September 2029                              |
| (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):<br>(Condition 6(e))                          | Not Applicable                                 |
| 18.   | Redemption for taxation reasons – non-<br>deductibility: (Condition 6(b)(iii))       | Applicable                                     |
| 19.   | Residual Call (Condition 6(d))   | Not Applicable                                 |
| 20.   | Redemption upon Capital Disqualification<br>Event:<br>(Condition 6(i))               | Applicable                                     |
|       | Capital Disqualification Event    Early  | SGD 250,000 per Calculation Amount             |
|       | Redemption Price:  |  |
| 21.   | Redemption upon Loss Absorption<br>Disqualification Event:<br>(Condition 6(j))       | Not Applicable                                 |
| 22.   | Early redemption amount:   |  |
| (i)   | Early redemption amount upon<br>redemption for taxation reasons:<br>(Condition 6(b)) | SGD 250,000 per Calculation Amount             |
| (ii)  | Early redemption amount upon<br>enforcement:<br>(Condition 9)                        | SGD 250,000 per Calculation Amount             |
| 23.   | Substitution or Variation:<br>(Condition 6(1))                                       | Not Applicable                                 |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24. Form of Notes:  
(Condition 1(a))

Registered

Regulation S Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg

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|-----|-------|---|--|
| 25. | (a)   | If issued in bearer form:   | Not Applicable   |
|     | (b)   | If issued in registered form:   | Applicable   |
|     | (i)   | Rule 144A Global Registered Note exchangeable for U.S. Definitive Registered Notes:             | Not Applicable   |
|     | (ii)  | Restricted Global Registered Note exchangeable for U.S. Definitive Registered Notes:            | Not Applicable   |
|     | (iii) | Regulation S Global Registered Notes exchangeable for Regulation S Definitive Registered Notes: | Yes  |
|     | (iv)  | Unrestricted Global Registered Note exchangeable for Regulation S Definitive Registered Notes:  | Not Applicable   |
| 26. |       | Exchange Date for exchange of Temporary Global Note:  | Not Applicable   |
| 27. |       | Payments<br>(Condition 8)   |  |
|     |       | Relevant Financial Centre Day:  | London, Singapore, New York and Hong Kong                      |
| 28. |       | U.S. Selling restrictions:  | TEFRA not applicable<br><br>Regulation S Compliance Category 2 |
| 29. |       | Prohibition of Sales to EEA Retail Investors:   | Not Applicable   |
| 30. |       | Prohibition of Sales to UK Retail Investors:  | Not Applicable   |

**CONFIRMED**

**HSBC HOLDINGS PLC**

A handwritten signature in black ink, consisting of a horizontal line with a loop above it.

By: .....  
*Authorised Signatory*

Date: ..... 8 March 2024 .....

## **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 the Issue Date.

### **2. RATINGS**

Ratings: The Notes are expected to be rated:

S&P:	BBB
Fitch:	A-
Moody's:	Baa1

### **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**

- (i) Indication of yield: 4.750 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price for the period from the Issue Date until the First Reset Date. 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 and to maintain or further strengthen the Issuer's capital base pursuant to requirements under the UK CRR.

### **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: £5,850.

7. **ESTIMATED NET PROCEEDS** SGD 746,625,000

**OPERATIONAL INFORMATION**

8. ISIN Code: XS2778366885

9. Common Code: 277836688

10. FISN: HSBC HOLDINGS P/4.75 MTN 20340911, as may be updated on the website of the Association of National Numbering Agencies ("ANNA")

11. CFI Code: DTFXFR, as may be updated on the website of the ANNA

12. CUSIP Number: Not Applicable

13. New Global Note: Not Applicable

14. New Safekeeping Structure: Not Applicable

15. 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) London

22. CPDI Notes: Not Applicable

**DISTRIBUTION**

23. Method of distribution: Syndicated

24. (i) If syndicated, names of Relevant Dealer/ Lead Manager(s): ***Sole Global Coordinator and Bookrunner***  
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch  
***Joint Bookrunners***  
DBS Bank Ltd.  
United Overseas Bank Limited



- (ii) If syndicated, names of other *Co-Managers* Dealers/ Managers:  
 Agricultural Bank of China Limited, Singapore Branch  
 Bank of China Limited, Singapore Branch  
 China Construction Bank Corporation, Singapore Branch  
 Industrial and Commercial Bank of China Limited, Singapore Branch  
 Malayan Banking Berhad
- (iii) Date of Subscription Agreement: 8 March 2024
- (iv) Stabilisation Manager(s) (if any): The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
25. If non-syndicated, name of Relevant Dealer: Not Applicable

### **BENCHMARKS**

26. Details of benchmarks administrators and registration under UK Benchmarks Regulation: The SORA-OIS rate is based on interest rate swap transactions where a fixed rate is swapped against a pre-determined published index of a daily overnight reference rate (i.e. SORA in this instance). SORA is administered by the Monetary Authority of Singapore ("MAS"). As at the date hereof, MAS does not appear in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation. As far as the Issuer is aware, as at the date hereof SORA-OIS does not fall within the scope of the UK Benchmarks Regulation.

### **HONG KONG SFC CODE OF CONDUCT**

27. (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](mailto:hk_syndicate_omnibus@hsbc.com.hk)
- (iii) Marketing and Investor Targeting Strategy: As stated in the Base Prospectus