



HSBC HOLDINGS PLC

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

JPY 36,000,000,000 0.459 per cent. Fixed Rate Resetable Senior Callable Notes due 2028 (the "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 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 Notes in whole but not in part on any Interest Payment Date falling on or after 24 March 2027 at a redemption price equal to 100 per cent. of their aggregate principal amount (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 section entitled "*Terms and Conditions of the Notes*" below. The Issuer may also redeem the Notes for certain taxation or loss absorption disqualification event reasons, as further described in the "*Term and Conditions of the Notes*" section of the Base Prospectus incorporated by reference herein and in the section entitled "*Terms and Conditions of the Notes*" below.

Application will be made to admit the Notes to listing on the Official List of the FCA (in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000, 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 UK Financial Services Compensation Scheme or insured by the U.S. Federal Deposit Insurance Corporation or any other governmental agency of the UK, 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**"); and A3 by Moody's Investors Service Limited ("**Moody's**"). Each of S&P and Moody's is established in the UK 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 and Moody's appears on the latest update of the list of registered credit rating agencies (as at the date of this Prospectus) on the UK FCA's Financial Services Register. The ratings each of S&P and Moody's have given to the Issuer are endorsed by S&P Global Ratings Europe Limited and Moody's Deutschland GmbH 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.**

Joint Lead Managers

DAIWA CAPITAL MARKETS EUROPE

MIZUHO SECURITIES

NOMURA

HSBC

MUFG

SMBC NIKKO

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 Daiwa Capital Markets Europe Limited, The Hongkong and Shanghai Banking Corporation Limited, Mizuho International plc, MUFG Securities EMEA plc, Nomura International plc and SMBC Nikko Capital Markets Limited (together, 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.

In addition, in the UK, 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 UK. 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 UK. The Notes are not being offered to the public in the UK.

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

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RISK FACTORS

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

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> (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 – Resetable Notes" and "Risks relating to Notes generally" on pages 4 to 6, 8 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 – Resettable Notes | 8-9 |
| 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 at 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 at 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 NOTES

The terms and conditions of the 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 68-132 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 13(b)(xiii) 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: 44

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

JPY 36,000,000,000 0.459 per cent. Fixed Rate Resetable Senior Callable Notes due 2028

UK MiFIR product governance / Professional investors and ECPs only target market - Solely for the purposes of each 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 manufacturers' 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 manufacturers' 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 "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 at HSBC Holdings plc, 8 Canada Square, London E14 5HQ (from where copies may also be obtained) during normal business hours.

1.	(i)	Issuer:	HSBC Holdings plc
2.	(i)	Series number:	44
	(ii)	Tranche number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.		Specified Currency:	JPY
4.		Aggregate Principal Amount of Notes admitted to trading:	
	(i)	Series:	JPY 36,000,000,000
	(ii)	Tranche:	JPY 36,000,000,000
5.		Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	(i)	Specified Denomination(s): Condition 1(d)	JPY 100,000,000
	(ii)	Calculation Amount	JPY 100,000,000
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))	24 March 2028
9.		Interest basis: (Conditions 3 to 5)	0.459 per cent. Resettable 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)	Not Subordinated Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.		Fixed Rate Notes and Resettable Notes: (Condition 3)	Applicable
	(a)	Fixed Rate Note provisions: (Condition 3(a))	Not Applicable
	(b)	Resettable Note provisions: (Condition 3(b))	Applicable. The Notes are Resettable Notes.
	(i)	Initial Rate of Interest:	0.459 per cent. per annum payable semi-annually in arrear
	(ii)	Resettable Coupon Amounts:	Not Applicable

(iii)	First Margin:	+ 0.554 per cent. per annum
(iv)	Subsequent Margin:	Not Applicable
(v)	Resettable Note Interest Payment Date(s):	24 March and 24 September in each year commencing on 24 March 2022 and ending on the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention for the purposes of payment only and not accrual
(vi)	First Reset Date:	24 March 2027
(vii)	Second Reset Date:	Not Applicable
(viii)	Subsequent Reset Dates:	Not Applicable
(ix)	Day Count Fraction:	30/360
(x)	Determination Date(s):	The second Tokyo Business Day prior to the First Reset Date
(xi)	Business Day Centre(s):	London and Tokyo
(xii)	Business Day Convention:	Following Business Day Convention
(xiii)	Resettable Note Reference Rate:	Resettable Note Reference Bond Rate

For the purposes of the Notes:

(a) the definition of "**Reference Bond**" shall be amended so that it reads as follows:

"**Reference Bond**" means the JGB 0.100% per cent. due 20 March 2028 (#350, ISIN JP1103501J35), or if no Reference Government Bond Dealer Quotation is available for such reference bond on the Reset Determination Date, the selected government security or securities agreed between the Issuer and an investment bank or financial institution determined to be appropriate by the Issuer (which, for the avoidance of doubt, could be the Calculation Agent, if applicable) as having an actual or interpolated maturity date on or about the last day of such Reset Period, that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency;

(b) the definition of "Reference Government Bond Dealer Quotations" shall be amended so that: (i) the words "bid and offered prices" are, in each case, replaced with "bid and offered yield to maturity or interpolated yield to maturity" and (ii) the words "Determination Agent" are, in each case, replaced with "Calculation Agent"; and

(c) Condition 3(c)(iv) shall be amended so that the words:

"the Calculation Agent will, in respect of the Reset Period, determine the yield to maturity or

interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price (determined by reference to one or more Reference Government Bond Dealer Quotations) for such Reset Period (such yield, the "**Resettable Note Reference Bond Rate**"),

are replaced with:

"the Calculation Agent will, in respect of the Reset Period, determine the arithmetic average of the yield to maturity or interpolated yield to maturity of the Reference Bond for such Reset Period (by reference to one or more Reference Government Bond Dealer Quotations on the following basis: (i) if five Reference Government Bond Dealer Quotations are received, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, (ii) if fewer than five, but more than one, Reference Government Bond Dealer Quotations are received, using the arithmetic average of all such quotations, or (iii) if only one Reference Government Bond Dealer Quotation is received, using such quotation) (such average yield, the "**Resettable Note Reference Bond Rate**")"

	(xiv) Mid-Swap Rate:	Not Applicable
	(xv) Reference Rate applicable to Resettable Note Interbank Rate:	Not Applicable
	(xvi) Resettable Note Reference Bond Rate:	Applicable
	(a) Quotation Time:	11.00 a.m. (Tokyo time)
	(xvii) Benchmark Duration:	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)
	(ii) Optional Redemption Amount (Call):	JPY 100,000,000 per Calculation Amount
	(iii) Make Whole Redemption Amount:	Not Applicable
	(iv) Series redeemable in part:	No

(v)	Call option date(s):	Any Interest Payment Date falling on or after 24 March 2027
(vi)	Call option notice period:	As per Condition 6(c)
(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:	JPY 100,000,000 per Calculation Amount
21.	Early redemption amount:	
(i)	Early redemption amount upon redemption for taxation reasons: (Condition 6(b))	JPY 100,000,000 per Calculation Amount
(ii)	Early redemption amount upon enforcement: (Condition 9)	JPY 100,000,000 per Calculation Amount
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:	London and Tokyo
27.		U.S. Selling restrictions:	TEFRA D 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 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 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

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: 0.459 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.

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: £4,725.

7. **ESTIMATED NET PROCEEDS** JPY 35,910,000,000

OPERATIONAL INFORMATION

8. ISIN: XS2387729408

9. Common Code: 238772940

10. FISN: HSBC HOLDINGS P/0 MTN 20280324, 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: Non-Syndicated

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 (for settlement procedures see item 17 above)

24. (i) If syndicated, names of Relevant Dealer/Lead Manager(s): Daiwa Capital Markets Europe Limited
The Hongkong and Shanghai Banking Corporation Limited

Mizuho International plc

MUFG Securities EMEA plc

Nomura International plc

SMBC Nikko Capital Markets Limited

(ii) If syndicated, names of other Managers: Not Applicable

(iii) Date of Subscription Agreement: 22 September 2021

(iv) Stabilisation Manager(s) (if any): SMBC Nikko Capital Markets Limited

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

BENCHMARKS

26. Details of benchmarks administrators and registration under UK Benchmarks Regulation: Not Applicable

SUBSCRIPTION AND SALE

The section entitled "*Subscription and Sale*" on pages 148-153 of the Base Prospectus shall be incorporated into and form part of this Prospectus, as supplemented to include the following sub-section relating to the Notes:

Japan

The Notes have not been and will not be registered in Japan pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**") in reliance upon the exemption from the registration requirements since the offering constitutes the private placement to qualified institutional investors only under the FIEA. A transferor of the Notes shall not transfer or resell them except where a transferee is a qualified institutional investor under Article 10 of the Cabinet Office Ordinance concerning Definitions provided in Article 2 of the Financial Instruments and Exchange Act of Japan (the Ministry of Finance Ordinance No. 14 of 1993, as amended).

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, the Financial Instrument Short Name (FISN) and Classification of Financial Instruments Code (CFI Code) for the Notes are XS2387729408, 238772940, HSBC HOLDINGS P/O MTN 20280324 and DTFXFB 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

JOINT LEAD MANAGERS

Daiwa Capital Markets Europe Limited

5 King William Street
London EC4N 7AX
United Kingdom

The Hongkong and Shanghai Banking Corporation Limited

HSBC Main Building
1 Queen's Road Central
Hong Kong

Mizuho International plc

Mizuho House
30 Old Bailey
London EC4M 7AU
United Kingdom

MUFG Securities EMEA plc

Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Nomura International plc

1 Angel Lane
London EC4R 3AB
United Kingdom

SMBC Nikko Capital Markets Limited

One New Change
London
EC4M 9AF
United Kingdom

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