

FINAL TERMSFinal Terms dated ~~11~~18 June 2021Series No: [43]¹

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 CNH ~~12,750,000,000~~13.50~~140~~ per cent. Notes due 2027**

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**") set forth in the Base Prospectus dated 30 March 2021 in relation to the above Programme (incorporating the Registration Document dated 30 March 2021) and the supplements thereto dated 28 April 2021 and ~~11~~9 June 2021 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 (please follow links to 'Investors', 'Fixed income investors', 'Issuance programmes') and at HSBC Holdings plc, 8 Canada Square, London E14 5HQ during normal business hours and copies may be obtained from HSBC Holdings plc, 8 Canada Square, London E14 5HQ.

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|----|-------|--|---|
| 1. | (i) | Issuer: | HSBC Holdings plc |
| 2. | (i) | Series number: | [43] |
| | (ii) | Tranche number: | 1 |
| | (iii) | Date on which the Notes become fungible: | Not Applicable |
| 3. | | Specified Currency: | <u>Renminbi</u> - Offshore CNY (" CNH ") |
| 4. | | Aggregate Principal Amount of Notes admitted to trading: | |
| | (i) | Series: | CNH 12,750,000,000 |
| | (ii) | Tranche: | CNH 12,750,000,000 |

¹ Issuer to confirm.

5. Issue Price: ~~£100~~ per cent. of the Aggregate Principal Amount
6. (i) Specified Denomination(s): CNH 1,000,000
Condition 1(d)
- (ii) Calculation Amount: CNH 1,000,000
7. (i) Issue Date: ~~£~~29 June 2021
- (ii) Interest Commencement Date: Issue Date
- (iii) CNY Issue Trade Date: Not Applicable
8. Maturity Date: Interest Payment Date falling on or nearest to
(Condition 6(a)) ~~£~~29 June 2027
9. Interest basis: ~~£3.50~~40 per cent. Fixed Rate Notes
(Conditions 3 to 5)
- (a) Change of interest basis: Not Applicable
10. Redemption basis: Redemption at par
(Condition 6)
11. Put/Call options: Condition 6(c) will apply as specified below
12. Status of the Notes: Not Subordinated Notes
(Condition 2)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Notes and Resetable Notes: Applicable
(Condition 3)
- (a) Fixed Rate Note provisions: Applicable.
(Condition 3(a))
- (i) Rate of Interest: ~~£3.50~~40 per cent. per annum payable annually in arrear
- (ii) Fixed Coupon Amounts: ~~CNH £ per Calculation Amount.~~ Not Applicable
- (iii) Fixed Interest Payment Dates(s): ~~£~~29 June in each year commencing on ~~£~~29 June 2022 and ending on the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention
- (iv) Business Day Convention: Modified Following Business Day Convention
- (v) Day Count Fraction: Actual/365 (Fixed)
- (vi) Determination Date(s): Not Applicable

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|-----|---|----------------|
| (b) | Resettable Note provisions:
(Condition 3(b)) | Not Applicable |
| 14. | Floating Rate Note provisions
(Condition 4) | Not Applicable |
| 15. | Zero Coupon Note provisions:
(Condition 5) | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-------|--|--|
| 16. | Issuer's optional redemption (Call):
(Condition 6(c)) | Applicable |
| (i) | Early Redemption Amount (Call): | Optional Redemption Amount (Call) |
| (ii) | Optional Redemption Amount
(Call): | CNH 1,000,000 per Calculation Amount |
| (iii) | Make Whole Redemption Amount: | Not Applicable |
| (iv) | Series redeemable in part: | No |
| (v) | Call option date(s): | The Par Redemption Date |
| (vi) | Call option notice period: | As per Condition 6(c) |
| (vii) | Par Redemption Date: | + Interest Payment Date falling on or nearest to 29 June 2026 |
| 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: | CNH 1,000,000 per Calculation Amount |
| 21. | Early redemption amount: | |
| (i) | Early redemption amount upon
redemption for taxation reasons:
(Condition 6(b)) | CNH 1,000,000 per Calculation Amount |
| (ii) | Early redemption amount upon
enforcement:
(Condition 9) | CNH 1,000,000 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)) Registered
Regulation S Global Registered Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
24. (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
25. Exchange Date for exchange of Temporary Global Note: Not Applicable
26. Payments
(Condition 8)
- Relevant Financial Centre Day: New York, London and Taipei
27. U.S. Selling restrictions: TEFRA not applicable
Regulation S Compliance Category 2
- ROC Selling restrictions: The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC (the "**Professional Institutional Investors**"). Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a Professional Institutional Investor.
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:
Authorised Signatory

Date: ~~11~~18 June 2021

PART B - OTHER INFORMATION

1. LISTING

- (i) Listing: Application will be made for the Notes to be admitted to listing on both (i) the Official List of the Financial Conduct Authority with effect from the Issue Date; and (ii) the Taipei Exchange in the Republic of China (the "TPEX").
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on both (i) the Main Market of the London Stock Exchange plc with effect from the Issue Date; and (ii) the TPEX with effect from the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted. The TPEX is not responsible for the contents of this document, the Base Prospectus or any supplement or amendment thereto and no representation is made by the TPEX to the accuracy or completeness of this document, the Base Prospectus or any supplement or amendment thereto. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document, the Base Prospectus, any supplement or amendment thereto. Admission to the listing and trading of the Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

2. RATINGS

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

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

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

4. YIELD

- (i) Indication of yield: ~~3.50~~40 per cent. per annum
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. REASONS FOR THE OFFER

The Issuer will 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 (i) GBP 4,840 in respect of the Main Market of the London Stock Exchange plc and (ii) TWD 70,000 in respect of TPEx.

7. ESTIMATED NET PROCEEDS CNH ~~[•]~~[\[2,741,750,000\]](#)²**OPERATIONAL INFORMATION**³

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|--|---|
| 8. ISIN Code: | XS [•] XS2355184149 |
| 9. Common Code: | [•] 235518414 |
| 10. FISN: | [•] ⁴ |
| 11. CFI code: | [•] DTFXFR |
| 12. CUSIP Number: | Not Applicable |
| 13. New Global Note or Classic Global Note: | Not Applicable |
| 14. New Global Note intended to be held in a manner which would allow Eurosystem eligibility: | Not Applicable |
| 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: | Medium Term Note |
| 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: | Not Applicable |
| 21. City in which specified office of Registrar to be maintained:
(Condition 11) | Not Applicable |

² ~~HSBC~~[Issuer](#) to confirm.

³ ~~HSBC to confirm ISIN, Common Code, FISN and CFI Code~~

⁴ [Lead Manager to confirm.](#)

22. CPDI Notes: Not Applicable

DISTRIBUTION

23. Method of distribution: Syndicated
24. (i) If syndicated, names of Relevant Dealer/ Lead Manager(s): HSBC Bank (Taiwan) Limited
- (ii) If syndicated, names of other Dealers/ Managers: KGI Securities Co. Ltd.
[President Securities Corporation](#)
- (iii) Date of Subscription Agreement: ~~11~~18 June 2021
- (iv) Stabilisation Manager(s) (if any): Not Applicable
25. If non-syndicated, name of Relevant Dealer: Not Applicable

BENCHMARKS

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