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HSBC Holdings plc

$2,250,000,000 5.210% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 (the "Notes")

Pricing Term Sheet:

Issuer:	HSBC Holdings plc ("HSBC Holdings")
Sole Book-Running Manager:	HSBC Securities (USA) Inc. ("HSI")
Co-Managers:	ABN AMRO Securities (USA) LLC American Veterans Group, PBC ANZ Securities, Inc. BBVA Securities Inc. BMO Capital Markets Corp. BofA Securities, Inc. CastleOak Securities, L.P. Commonwealth Bank of Australia CIBC World Markets Corp. Citigroup Global Markets Inc. C.L. King & Associates, Inc. Drexel Hamilton, LLC Erste Group Bank AG Intesa Sanpaolo S.p.A. ING Financial Markets LLC Lloyds Securities Inc. Loop Capital Markets LLC J.P. Morgan Securities LLC KBC Securities USA LLC Mischler Financial Group, Inc. Morgan Stanley & Co. LLC NatWest Markets Securities Inc. Nordea Bank ABP Penserra Securities LLC R. Seelaus & Co., LLC Roberts & Ryan Investments, Inc. Samuel A. Ramirez & Company, Inc. Santander Investment Securities Inc. Skandinaviska Enskilda Banken AB (Publ) Siebert Williams Shank & Co., LLC Société Générale Telsey Advisory Group LLC UniCredit Capital Markets LLC
Structure:	Fixed Rate/Floating Rate Senior Unsecured Notes
Issuer Ratings:*	A3 (stable) (Moody's) / A- (stable) (S&P) / A+ (negative) (Fitch)

Expected Issue Ratings:*	A3 (Moody's) / A- (S&P) / A+ (Fitch)
Pricing Date:	August 4, 2022
Settlement Date:	August 11, 2022 (T+5) (the "Issue Date")
Maturity Date:	August 11, 2028
Form of Offering:	SEC Registered Global
Transaction Details:	
Principal Amount:	$2,250,000,000
Fixed Rate Coupon:	5.210% per annum (the "Initial Interest Rate"), during the Fixed Rate Period (as defined below)
Fixed Rate Benchmark Treasury:	UST 2.750% due Jul 31, 2027
Fixed Rate Treasury Yield:	2.760%
Fixed Rate Treasury Price:	99-30+
Fixed Rate Re-offer Spread:	UST +245 basis points
Floating Rate Pricing Benchmark:	Compounded Daily SOFR (calculated as described under "*Description of the Notes—Interest*" in the Preliminary Prospectus Supplement), subject to the Benchmark Transition Provisions
Floating Rate Coupon:	SOFR (as determined on the applicable Interest Determination Date (as defined below)), plus 2.610% per annum (the "Margin"), during the Floating Rate Period (as defined below), subject to the Benchmark Transition Provisions
Fixed Rate Re-offer Yield:	5.210%
Issue Price:	100.000%
Gross Fees:	0.300%
Net Price:	99.700%
Net Proceeds to Issuer:	$2,243,250,000.00
Par Redemption Date:	August 11, 2027
Interest Pay Frequency:	Semi-annually, during the Fixed Rate Period (as defined below); quarterly, during the Floating Rate Period (as defined below).
Interest Payment Dates:	From (and including) the Issue Date to (but excluding) August 11, 2027 (the "Fixed Rate Period"), interest on the Notes will be payable semi-annually in arrear on February 11 and August 11 of each year, beginning on February 11, 2023 (each, a "Fixed Rate Period Interest Payment Date"). From (and including) August 11, 2027 to (but excluding) the Maturity Date (the "Floating Rate Period"), interest on the Notes will be payable quarterly in arrear on November 11, 2027, February 11, 2028, May 11, 2028 and August 11, 2028 (each, a "Floating Rate Period Interest Payment Date" and, together with the Fixed Rate Period Interest Payments Dates, the "Interest Payment Dates").

Floating Rate Interest Period:	During the Floating Rate Period, the period beginning on (and including) a Floating Rate Period Interest Payment Date and ending on (but excluding) the next succeeding Floating Rate Period Interest Payment Date (each, a "Floating Rate Interest Period"); *provided* that the first Floating Rate Interest Period will begin on August 11, 2027 and will end on (but exclude) the first Floating Rate Period Interest Payment Date.
Interest Determination Dates:	The third business day preceding the applicable Interest Payment Date (each, an "Interest Determination Date").
Optional Redemption:	HSBC Holdings may, in its sole discretion, redeem the Notes during the Make-Whole Redemption Period (as defined below), in whole at any time during such period or in part from time to time during such period, at a redemption price equal to the greater of (i) 100% of their principal amount or (ii) as determined by the Determination Agent, the sum of the present values of (a) the principal amount of the Notes to be redeemed (discounted from the Par Redemption Date) and (b) the remaining payments of interest to be made on any scheduled Interest Payment Date to (and including) the Par Redemption Date for the Notes to be redeemed (not including accrued but unpaid interest to (but excluding) the applicable redemption date, if any, on the principal amount of the Notes), discounted to the applicable redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Reference Treasury Rate plus 40 basis points, in each case, plus any accrued and unpaid interest on the Notes to be redeemed to (but excluding) the applicable redemption date. Subsequently, HSBC Holdings may, in its sole discretion, redeem the Notes on the Par Redemption Date, in whole but not in part, at 100% of their principal amount plus any accrued and unpaid interest to (but excluding) the Par Redemption Date. The "Make-Whole Redemption Period" means the period beginning on (and including) February 11, 2023 (six months following the Issue Date) to (but excluding) the Par Redemption Date; provided that if any additional notes of the same series are issued after the Issue Date, the Make-Whole Redemption Period for such additional notes shall begin on (and include) the date that is six months following the issue date for such additional notes. The Notes are not redeemable at the option of the noteholders at any time.
Redemption upon Loss Absorption Disqualification Event:	Following the occurrence of a Loss Absorption Disqualification Event (as defined below), HSBC Holdings may, within 90 days of the occurrence of the relevant Loss Absorption Disqualification Event, in its sole discretion, redeem the Notes in whole, but not in part (such option to redeem being referred to herein as a "Loss Absorption Disqualification Event Redemption Option"), at a redemption price equal to 100% of their principal amount, plus any accrued and unpaid interest to (but excluding) the applicable redemption date.

	A "Loss Absorption Disqualification Event" shall be deemed to have occurred if the Notes become fully or partially ineligible to meet HSBC Holdings' and/or the HSBC Group's minimum requirements for (A) eligible liabilities and/or (B) loss absorbing capacity instruments, in each case as determined in accordance with and pursuant to the relevant Loss Absorption Regulations (as defined below) applicable to HSBC Holdings or the HSBC Group, as a result of any: (a) Loss Absorption Regulation becoming effective after the Issue Date; or (b) amendment to, or change in, any Loss Absorption Regulation, or any change in the application or official interpretation of any Loss Absorption Regulation, in any such case becoming effective on or after the Issue Date, *provided*, however, that a Loss Absorption Disqualification Event shall not occur where the exclusion of the Notes from the relevant minimum requirement(s) is due to the remaining maturity of the Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirement(s) under the relevant Loss Absorption Regulations effective with respect to HSBC Holdings and/or the HSBC Group on the Issue Date. "Loss Absorption Regulations" means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies from time to time relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments in effect in the UK and applicable to HSBC Holdings from time to time, including, without limitation to the generality of the foregoing, the Banking Act and UK CRR (whether or not such requirements, guidelines or policies are applied generally or specifically to HSBC Holdings or to HSBC Holdings and any of its holding or subsidiary companies or any subsidiary of any such holding company) in each case as amended, supplemented or replaced from time to time.
Tax Event Redemption:	HSBC Holdings may redeem the Notes in whole (but not in part) in its sole discretion upon the occurrence of certain tax events. The redemption price will be equal to 100% of their principal amount plus any accrued and unpaid interest to (but excluding) the date of redemption.
Events of Default and Defaults:	The noteholders will not have the right to request the trustee to declare the principal amount and accrued but unpaid payments with respect to the Notes to be due and payable or to accelerate the Notes in the case of non-payment of principal and/or interest on the Notes. Payment of the principal amount of the Notes may be accelerated only upon certain events of a winding-up.

An “Event of Default” with respect to the Notes means any one of the following events:

(i) an order is made by an English court which is not successfully appealed within 30 days after the date such order was made for HSBC Holdings’ winding up other than in connection with a scheme of amalgamation or reconstruction not involving bankruptcy or insolvency; or

(ii) an effective resolution is validly adopted by HSBC Holdings’ shareholders for its winding up other than in connection with a scheme of amalgamation or reconstruction not involving bankruptcy or insolvency.

In addition to Events of Default, the Indenture also will provide separately for “Defaults.” A Default with respect to the Notes means any one of the following events:

(i) failure to pay principal or premium, if any, on the Notes at maturity, and such default continues for a period of 30 days; or

(ii) failure to pay any interest on the Notes when due and payable, which failure continues for 30 days.

If a Default occurs, the trustee may institute proceedings in England (but not elsewhere) for HSBC Holdings’ winding-up; *provided* that the trustee may not, upon the occurrence of a Default, accelerate the maturity of any outstanding Notes, unless an Event of Default has occurred and is continuing.

Notwithstanding the foregoing, failure to make any payment in respect of the Notes will not be a Default in respect of the Notes if such payment is withheld or refused:

(i) in order to comply with any fiscal or other law or regulation or with the order of any court of competent jurisdiction, in each case applicable to such payment; or

(ii) in case of doubt as to the validity or applicability of any such law, regulation or order, in accordance with advice given as to such validity or applicability at any time during the said grace period of 30 days by independent legal advisers acceptable to the trustee;

provided, however, that the trustee may, by notice to HSBC Holdings, require HSBC Holdings to take such action (including but not limited to proceedings for a declaration by a court of competent jurisdiction) as the trustee may be advised in an opinion of counsel, upon which opinion the trustee may conclusively rely, is appropriate and reasonable in the circumstances to resolve such doubt, in which case HSBC Holdings will forthwith take and expeditiously proceed with such action and will be bound by any final resolution of the doubt resulting therefrom. If any such resolution determines that the relevant payment can be made without violating any applicable law, regulation or order then the preceding sentence will cease to have effect and the payment will become due and payable on the expiration of the relevant grace period of 30 days after the trustee gives written notice to HSBC Holdings informing it of such resolution.

	Notwithstanding any other provision of the Indentures or the Notes, the right of any noteholder to receive payment of the principal of, or interest on, the Notes on or after the due dates thereof and to institute suit for the enforcement of any such payment on or after such respective dates, will not be impaired or affected without the consent of such noteholder.
Agreement with Respect to the Exercise of UK Bail-in Power:	The provisions in the Preliminary Prospectus Supplement in the section "*Description of the Notes—Agreement with Respect to the Exercise of UK Bail-in Power*" are applicable.
Governing Law:	The Indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.
Day Count Convention:	30/360 (following, unadjusted) during the Fixed Rate Period; actual/360 (modified following, adjusted) during the Floating Rate Period.
Minimum Denomination:	$200,000 and integral multiples of $1,000 in excess thereof.
Listing:	Application will be made to list the Notes on the NYSE.
Documentation:	Preliminary prospectus supplement dated August 4, 2022 (the "Preliminary Prospectus Supplement") incorporating the Prospectus dated February 26, 2021 relating to the Securities. If there is any discrepancy or contradiction between this Pricing Term Sheet and the Preliminary Prospectus Supplement, this Pricing Term Sheet shall prevail.
Paying Agent:	HSBC Bank USA, National Association.
Calculation Agent:	HSBC Bank USA, National Association.
Trustee:	The Bank of New York Mellon, London Branch.
CUSIP:	404280 DG1
ISIN:	US404280DG12

Unless otherwise defined herein, all capitalized terms have the meaning set forth in the Preliminary Prospectus Supplement.

* A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

HSBC Holdings has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in the registration statement and other documents HSBC Holdings has filed with the SEC for more complete information about HSBC Holdings and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, HSBC Holdings or HSI will arrange to send you the prospectus if you request it by calling toll-free 1-866-811-8049.

It is expected that delivery of the notes will be made to investors on or about August 11, 2022, which will be the fifth business day following the date of the Preliminary Prospectus Supplement (such settlement being referred to as “T+5”). Under Rule 15c6-1 under the Securities Exchange Act of 1934, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to two business days before delivery will be required, by virtue of the fact that the notes initially settle in T+5, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to two business days before delivery should consult their advisors.