

PROSPECTUS SUPPLEMENT
(To prospectus dated February 23, 2024)



HSBC Holdings plc

**\$1,350,000,000 6.875% Perpetual Subordinated Contingent Convertible Securities
(Callable During Any 2030 Securities Optional Redemption Period)**

**\$1,150,000,000 6.950% Perpetual Subordinated Contingent Convertible Securities
(Callable During Any 2034 Securities Optional Redemption Period)**

We are offering \$1,350,000,000 principal amount of 6.875% Perpetual Subordinated Contingent Convertible Securities (Callable During Any 2030 Securities Optional Redemption Period) (such series of securities, the "2030 Securities") and \$1,150,000,000 principal amount of 6.950% Perpetual Subordinated Contingent Convertible Securities (Callable During Any 2034 Securities Optional Redemption Period) (such series, the "2034 Securities"). The Securities (as defined below) will be issued pursuant to the indenture dated August 1, 2014 (as amended and supplemented from time to time), as amended and supplemented by a fifteenth supplemental indenture, with respect to the 2030 Securities, and a sixteenth supplemental indenture, with respect to the 2034 Securities, both of which are expected to be entered into on September 11, 2024 (together with the fifteenth supplemental indenture or the sixteenth supplemental indenture, as applicable, the "Indenture"). The "Securities" means either the 2030 Securities or the 2034 Securities, or both of them together, as applicable.

From (and including) September 11, 2024 (the "Issue Date") to (but excluding) March 11, 2030 (such date and each fifth anniversary date thereafter, a "2030 Securities Reset Date"), the interest rate on the 2030 Securities will be 6.875% per annum. From and including each 2030 Securities Reset Date to (but excluding) the next following 2030 Securities Reset Date, the applicable per annum interest rate will be equal to the sum of the applicable Reference Rate on the relevant Reset Determination Date and 3.298%. Subject to cancellation as described further below, we will pay interest on the 2030 Securities, if any, in arrear on March 11 and September 11 of each year, beginning on March 11, 2025.

From (and including) the Issue Date to (but excluding) September 11, 2034 (such date and each fifth anniversary date thereafter, a "2034 Securities Reset Date"), the interest rate on the 2034 Securities will be 6.950% per annum. From and including each 2034 Securities Reset Date to (but excluding) the next following 2034 Securities Reset Date, the applicable per annum interest rate will be equal to the sum of the applicable Reference Rate on the relevant Reset Determination Date and 3.191%. Subject to cancellation as described further below, we will pay interest on the 2034 Securities, if any, in arrear on March 11 and September 11 of each year, beginning on March 11, 2025.

The interest rate following any Reset Date (as defined below) may be less than the interest rate that applies immediately prior to such Reset Date, including the initial interest rate of 6.875% for the 2030 Securities and 6.950% for the 2034 Securities. Moreover, interest will be due and payable on an interest payment date only to the extent it is not cancelled or deemed to have been cancelled in accordance with the terms of the Securities. We will have sole and absolute discretion at all times and for any reason to cancel (in whole or in part) any interest payment that would otherwise be payable on any interest payment date. The terms of the Securities also provide for circumstances under which we will be restricted from making an interest payment (in whole or in part) on an interest payment date, and the interest payable in respect of any such interest payment date will be deemed to have been cancelled (in whole or in part). A "Reset Date" means either a 2030 Securities Reset Date or a 2034 Securities Reset Date, as applicable.

The Securities are perpetual and have no fixed maturity or fixed redemption date. As a result, you may not receive any payments with respect to the Securities as we are not required to pay the principal amount of the Securities at any time prior to a Winding-up Event and we will have the sole and absolute discretion at all times and for any reason to cancel in whole any interest payment.

We may redeem the 2030 Securities in our sole discretion in whole (but not in part) at 100% of their principal amount plus any accrued and unpaid interest to (but excluding) the date of redemption (excluding any cancelled or deemed to have been cancelled interest) during any 2030 Securities Optional Redemption Period (as defined below). We may redeem the 2034 Securities in our sole discretion in whole (but not in part) at 100% of their principal amount plus any accrued and unpaid interest to (but excluding) the date of redemption (excluding any cancelled or deemed to have been cancelled interest) during any 2034 Securities Optional Redemption Period (as defined below). Moreover, we may redeem the Securities upon the occurrence of certain tax and regulatory events as described in this prospectus supplement under "Description of the Securities—Redemption—Special Event Redemption." Any redemption of the Securities is subject to the restrictions described in this prospectus supplement under "Description of the Securities—Redemption—Redemption Conditions."

If a Capital Adequacy Trigger Event occurs, then an Automatic Conversion will occur without delay (but no later than one month following the date on which it is determined such Capital Adequacy Trigger Event has occurred), at which point all of our obligations under the Securities will be released irrevocably and automatically in consideration of our issuance of Conversion Shares to the Conversion Shares Depository on behalf of the securityholders (or to the relevant recipient in accordance with the terms of the Securities) on the Conversion Date, and under no circumstances will such released obligations be reinstated. On the Settlement Date, we expect the Conversion Shares Depository to deliver to the securityholders either (i) Conversion Shares (based on the Conversion Price) or (ii) if we elect, in our sole and absolute discretion, that a Conversion Shares Offer be made, the Conversion Shares Offer

Consideration (consisting of the *pro rata* share of cash proceeds from the sale of any Conversion Shares pursuant to the Conversion Shares Offer (based on the Conversion Shares Offer Price) and the *pro rata* share of any Conversion Shares not sold pursuant to the Conversion Shares Offer (based on the Conversion Price)). The realizable value of any Conversion Shares received by a securityholder following an Automatic Conversion may be significantly less than the initial Conversion Price of \$3.550 and/or the U.S. dollar equivalent of the initial Conversion Shares Offer Price of £2.70 per Conversion Share, and the securityholders could lose all or part of their investment in the Securities as a result of the Automatic Conversion.

By its acquisition of the Securities, among other things, each securityholder (which, for these purposes, includes each beneficial owner) will (i) acknowledge and agree that interest is payable solely at our discretion and no amount of interest will become due and payable in respect of the relevant interest period to the extent that it has been (x) cancelled (in whole or in part) by us at our sole discretion and/or (y) deemed to have been cancelled (in whole or in part), (ii) consent to all of the terms and conditions of the Securities, including (x) the occurrence of a Capital Adequacy Trigger Event and any related Automatic Conversion following a Capital Adequacy Trigger Event and (y) the appointment of the Conversion Shares Depository (or the relevant recipient in accordance with the terms of the Securities), the issuance of the Conversion Shares to the Conversion Shares Depository on behalf of the securityholders (or to the relevant recipient in accordance with the terms of the Securities) and the potential sale of the Conversion Shares pursuant to a Conversion Shares Offer and (iii) acknowledge and agree that effective upon, and following, a Capital Adequacy Trigger Event, other than any amounts payable in the case of our winding-up or the appointment of an administrator for our administration as described in this prospectus supplement, no securityholder will have any rights against us with respect to repayment of the principal amount of the Securities or payment of interest or any other amount on or in respect of such Securities, in each case that is not due and payable, which liabilities will be automatically released.

By its acquisition of the Securities, each securityholder (which, for these purposes, includes each beneficial owner) will acknowledge, accept, consent and agree, notwithstanding any other term of the Securities, the Indenture or any other agreements, arrangements or understandings between us and any securityholder, to be bound by (a) the effect of the exercise of any UK ball-in power (as defined herein) by the relevant UK resolution authority (as defined herein); and (b) the variation of the terms of the Securities or the Indenture, if necessary, to give effect to the exercise of any UK ball-in power by the relevant UK resolution authority. No repayment or payment of Amounts Due will become due and payable or be paid after the exercise of any UK ball-in power by the relevant UK resolution authority if and to the extent such amounts have been reduced, converted, cancelled, amended or altered as a result of such exercise. For these purposes, "Amounts Due" are the principal amount of, and any accrued and unpaid interest, including any Additional Amounts, on the Securities. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any UK ball-in power by the relevant UK resolution authority. See "Description of the Securities—Agreement with Respect to the Exercise of UK Ball-in Power." Moreover, each securityholder (which, for these purposes, includes each beneficial owner) will consent to the exercise of the UK ball-in power as it may be imposed without any prior notice by the relevant UK resolution authority of its decision to exercise such power with respect to the Securities.

Co-Manager

Great Pacific Securities