

PROSPECTUS SUPPLEMENT  
(To prospectus dated February 23, 2024)



## HSBC Holdings plc

**\$2,250,000,000 4.619% Fixed Rate/Floating Rate Senior Unsecured Notes due 2031**

**\$2,250,000,000 5.133% Fixed Rate/Floating Rate Senior Unsecured Notes due 2036**

**\$500,000,000 Floating Rate Senior Unsecured Notes due 2031**

We are offering \$2,250,000,000 principal amount of 4.619% Fixed Rate/Floating Rate Senior Unsecured Notes due 2031 (the "2031 Fixed/Floating Rate Notes"), \$2,250,000,000 principal amount of 5.133% Fixed Rate/Floating Rate Senior Unsecured Notes due 2036 (the "2036 Fixed/Floating Rate Notes") and \$500,000,000 principal amount of Floating Rate Senior Unsecured Notes due 2031 (the "Floating Rate Notes"). The Notes (as defined below) will be issued pursuant to the indenture dated as of August 26, 2009 (as amended and supplemented from time to time, the "Base Indenture"), as amended and supplemented by a thirty-seventh supplemental indenture, which is expected to be entered into on November 6, 2025 (the Base Indenture, together with the thirty-seventh supplemental indenture, the "Indenture"). The Notes means any of the Fixed/Floating Rate Notes (as defined below) or the Floating Rate Notes, as applicable. The Fixed/Floating Rate Notes means either the 2031 Fixed/Floating Rate Notes or the 2036 Fixed/Floating Rate Notes, as applicable.

From (and including) November 6, 2025 (the "Issue Date") to (but excluding) November 6, 2030, we will pay interest semi-annually in arrear on the 2031 Fixed/Floating Rate Notes on May 6 and November 6 of each year, beginning on May 6, 2026, at a rate of 4.619% per annum. Thereafter, we will pay interest quarterly in arrear on the 2031 Fixed/Floating Rate Notes on February 6, 2031, May 6, 2031, August 6, 2031 and November 6, 2031 at a floating rate equal to a benchmark rate based on SOFR, calculated in arrear as defined herein and compounding daily over each 2031 Fixed/Floating Rate Notes Floating Rate Interest Period, plus 1.190% per annum. The 2031 Fixed/Floating Rate Notes will mature on November 6, 2031.

From (and including) the Issue Date to (but excluding) November 6, 2035, we will pay interest semi-annually in arrear on the 2036 Fixed/Floating Rate Notes on May 6 and November 6 of each year, beginning on May 6, 2026, at a rate of 5.133% per annum. Thereafter, we will pay interest quarterly in arrear on the 2036 Fixed/Floating Rate Notes on February 6, 2036, May 6, 2036, August 6, 2036 and November 6, 2036 at a floating rate equal to a benchmark rate based on SOFR, calculated in arrear as defined herein and compounding daily over each 2036 Fixed/Floating Rate Notes Floating Rate Interest Period, plus 1.430% per annum. The 2036 Fixed/Floating Rate Notes will mature on November 6, 2036.

We will pay interest quarterly in arrear on the Floating Rate Notes on February 6, May 6, August 6 and November 6 of each year, beginning on February 6, 2026 at a floating rate equal to a benchmark rate based on SOFR, calculated in arrear as defined herein and compounding daily over each Floating Rate Notes Interest Period, plus 1.190% per annum. The Floating Rate Notes will mature on November 6, 2031.

We may, in our sole discretion, redeem the 2031 Fixed/Floating Rate Notes (a) during the 2031 Fixed/Floating Rate Notes 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 (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (i) 100% of their principal amount and (ii) a make-whole price calculated as set forth under "Description of the Notes—Redemption" (in each case plus any accrued and unpaid interest on the 2031 Fixed/Floating Rate Notes to be redeemed to (but excluding) the applicable redemption date) or (b) following the 2031 Fixed/Floating Rate Notes Make-Whole Redemption Period, pursuant to a 2031 Fixed/Floating Rate Notes Par Redemption (as defined herein), in whole but not in part, on November 6, 2030 (the "2031 Fixed/Floating Rate Notes Par Redemption Date") at a redemption price equal to 100% of their principal amount plus any accrued and unpaid interest to (but excluding) the 2031 Fixed/Floating Rate Notes Par Redemption Date, in each case on the terms and subject to the provisions set forth under "Description of the Notes—Redemption." The "2031 Fixed/Floating Rate Notes Make-Whole Redemption Period" means the period beginning on (and including) May 6, 2026 (six months following the Issue Date) to (but excluding) the 2031 Fixed/Floating Rate Notes Par Redemption Date; provided that if any additional notes of the same series are issued after the Issue Date, the 2031 Fixed/Floating Rate Notes 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.

We may, in our sole discretion, redeem the 2036 Fixed/Floating Rate Notes (a) during the 2036 Fixed/Floating Rate Notes 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 (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of: (i) 100% of their principal amount and (ii) a make-whole price calculated as set forth under "Description of the Notes—Redemption" (in each case plus any accrued and unpaid interest on the 2036 Fixed/Floating Rate Notes to be redeemed to (but excluding) the applicable redemption date) or (b) following the 2036 Fixed/Floating Rate Notes Make-Whole Redemption Period, pursuant to a 2036 Fixed/Floating Rate Notes Par Redemption (as defined herein), in whole but not in part, on November 6, 2035 (the "2036 Fixed/Floating Rate Notes Par Redemption Date") at a redemption price equal to 100% of their principal amount plus any accrued and unpaid interest to (but excluding) the 2036 Fixed/Floating Rate Notes Par Redemption Date, in each case on the terms and subject to the provisions set forth under "Description of the Notes—Redemption." The "2036 Fixed/Floating Rate Notes Make-Whole Redemption Period" means the period beginning on (and including) May 6, 2026 (six months following the Issue Date) to (but excluding) the 2036 Fixed/Floating Rate Notes Par Redemption Date; provided that if any additional notes of the same series are issued after the Issue Date, the 2036 Fixed/Floating Rate Notes 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.

We may, in our sole discretion, redeem the Floating Rate Notes in whole but not in part, on November 6, 2030 (the "Floating Rate Notes Par Redemption Date"), at a redemption price equal to 100% of their principal amount plus any accrued and unpaid interest to (but excluding) the Floating Rate Notes Par Redemption Date, on the terms and subject to the provisions set forth under "Description of the Notes—Redemption."

We may also, in our sole discretion, redeem the Notes upon the occurrence of a Loss Absorption Disqualification Event (as defined herein), on the terms and subject to the provisions set forth under "Description of the Notes—Redemption."

Co-Manager  
Great Pacific Securities