

PROSPECTUS SUPPLEMENT  
(To prospectus dated February 23, 2024)



## HSBC Holdings plc

**\$2,000,000,000 4.398% Fixed Rate/Floating Rate Senior Unsecured Notes due 2030**  
**\$2,000,000,000 4.675% Fixed Rate/Floating Rate Senior Unsecured Notes due 2032**  
**\$2,750,000,000 5.279% Fixed Rate/Floating Rate Senior Unsecured Notes due 2037**  
**\$1,250,000,000 Floating Rate Senior Unsecured Notes due 2032**

We are offering \$2,000,000,000 principal amount of 4.398% Fixed Rate/Floating Rate Senior Unsecured Notes due 2030 (the “2030 Fixed/Floating Rate Notes”), \$2,000,000,000 principal amount of 4.675% Fixed Rate/Floating Rate Senior Unsecured Notes due 2032 (the “2032 Fixed/Floating Rate Notes”), \$2,750,000,000 principal amount of 5.279% Fixed Rate/Floating Rate Senior Unsecured Notes due 2037 (the “2037 Fixed/Floating Rate Notes”) and \$1,250,000,000 principal amount of Floating Rate Senior Unsecured Notes due 2032 (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-eighth supplemental indenture, which is expected to be entered into on March 10, 2026 (the Base Indenture, together with the thirty-eighth 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 any of the 2030 Fixed/Floating Rate Notes, the 2032 Fixed/Floating Rate Notes or the 2037 Fixed/Floating Rate Notes, as applicable.

From (and including) March 10, 2026 (the “Issue Date”) to (but excluding) March 10, 2029 we will pay interest semi-annually in arrear on the 2030 Fixed/Floating Rate Notes on March 10 and September 10 of each year, beginning on September 10, 2026, at a rate of 4.398% per annum. Thereafter, we will pay interest quarterly in arrear on the 2030 Fixed/Floating Rate Notes on June 10, 2029, September 10, 2029, December 10, 2029 and March 10, 2030 at a floating rate equal to a benchmark rate based on SOFR, calculated in arrear as defined herein and compounding daily over each 2030 Fixed/Floating Rate Notes Floating Rate Interest Period, plus 0.990% per annum. The 2030 Fixed/Floating Rate Notes will mature on March 10, 2030.

From (and including) the Issue Date to (but excluding) March 10, 2031 we will pay interest semi-annually in arrear on the 2032 Fixed/Floating Rate Notes on March 10 and September 10 of each year, beginning on September 10, 2026, at a rate of 4.675% per annum. Thereafter, we will pay interest quarterly in arrear on the 2032 Fixed/Floating Rate Notes on June 10, 2031, September 10, 2031, December 10, 2031 and March 10, 2032 at a floating rate equal to a benchmark rate based on SOFR, calculated in arrear as defined herein and compounding daily over each 2032 Fixed/Floating Rate Notes Floating Rate Interest Period, plus 1.210% per annum. The 2032 Fixed/Floating Rate Notes will mature on March 10, 2032.

From (and including) the Issue Date to (but excluding) March 10, 2036 we will pay interest semi-annually in arrear on the 2037 Fixed/Floating Rate Notes on March 10 and September 10 of each year, beginning on September 10, 2026, at a rate of 5.279% per annum. Thereafter, we will pay interest quarterly in arrear on the 2037 Fixed/Floating Rate Notes on June 10, 2036, September 10, 2036, December 10, 2036 and March 10, 2037 at a floating rate equal to a benchmark rate based on SOFR, calculated in arrear as defined herein and compounding daily over each 2037 Fixed/Floating Rate Notes Floating Rate Interest Period, plus 1.550% per annum. The 2037 Fixed/Floating Rate Notes will mature on March 10, 2037.

We will pay interest quarterly in arrear on the Floating Rate Notes on March 10, June 10, September 10 and December 10 of each year, beginning on June 10, 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 1.210% per annum. The Floating Rate Notes will mature on March 10, 2032.

We may, in our sole discretion, redeem the 2030 Fixed/Floating Rate Notes (a) during the 2030 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 2030 Fixed/Floating Rate Notes to be redeemed to (but excluding) the applicable redemption date) or (b) following the 2030 Fixed/Floating Rate Notes Make-Whole Redemption Period, pursuant to a 2030 Fixed/Floating Rate Notes Par Redemption (as defined herein), in whole but not in part, on March 10, 2029 (the “2030 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 2030 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 “2030 Fixed/Floating Rate Notes Make-Whole Redemption Period” means the period beginning on (and including) September 10, 2026 (six months following the Issue Date) to (but excluding) the 2030 Fixed/Floating Rate Notes Par Redemption Date; *provided* that if any additional notes of the same series are issued after the Issue Date, the 2030

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