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Registration No. 333-277306
May 11, 2026

HSBC Holdings plc

\$1,500,000,000 6.750% Perpetual Subordinated Contingent Convertible Securities
(Callable During Any Optional Redemption Period) (the “Securities”)

Pricing Term Sheet:

Issuer: HSBC Holdings plc (“HSBC Holdings”)

**Sole Structuring Adviser and
Book-Running Manager:** HSBC Securities (USA) Inc. (“HSI”)

Co-Managers: Great Pacific Securities

Structure: Perpetual Subordinated Contingent Convertible Securities

Issuer Ratings:* A3 (stable) (Moody’s) / A- (stable) (S&P) / A+ (stable)
Expected Issue Ratings:* (Fitch)

Pricing Date: Baa3 (Moody’s) / BBB (Fitch)

Settlement Date: May 11, 2026

Maturity Date: May 18, 2026 (T+5) (the “Issue Date”)

Perpetual, with no fixed maturity or fixed redemption date