NOT FOR PUBLICATION OR DISTRIBUTION IN THE UNITED STATES

6 November 2026

HSBC HOLDINGS PLC
ISSUANCE OF PERPETUAL SUBORDINATED CONTINGENT CONVERTIBLE SECURITIES

On 13 November 2026 (the '**Issue Date'**), HSBC Holdings plc (the '**Company**') intends to issue US$1,500,000,000 7.625% Perpetual Subordinated Contingent Convertible Securities (Callable During Any Optional Redemption Period (as defined below)) (ISIN US404280FV60) (the '**Securities**').

The Securities are expected to be admitted to the Official List and to trading on the Global Exchange Market (the '**GEM**') of The Irish Stock Exchange plc trading as Euronext Dublin ('**Euronext Dublin**') within 30 days of the Issue Date. The denominations of the Securities will be US$200,000 and integral multiples of US$1,000 in excess thereof.

The Securities are issued pursuant to an indenture dated as of 1 August 2014 (as amended and supplemented from time to time), as amended and supplemented by a twenty-second supplemental indenture (the indenture, together with the twenty-second supplemental indenture, the '**Securities Indenture**'), which is expected to be entered into on the Issue Date.

This Hong Kong Regulatory Announcement is not an offer of Securities for sale in the United States. The Securities may not be offered or sold in the United States absent registration or an exemption from registration. The offering of the Securities is being made pursuant to an effective shelf registration statement on Form F-3 filed with the Securities and Exchange Commission ('**SEC**') on 23 February 2024. The offering is being made solely by means of a preliminary prospectus supplement dated as of 5 November 2026 which has been filed with the SEC, a final prospectus supplement dated as of 5 November 2026 which will be filed with the SEC (together, the '**Prospectus Supplement**') and the accompanying prospectus dated as of 23 February 2024 (the '**Base Prospectus**') which has been filed with the SEC. The Prospectus Supplement and the Base Prospectus, as well as other documents the Company has filed or will file with the SEC, contain detailed information about the Company and management, as well as financial statements. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov or from the Company at the contact details listed at the end of this announcement.

HSBC Holdings plc
Registered Office and Group Head Office:
8 Canada Square, London E14 5HQ, United Kingdom
Web: www.hsbc.com
Incorporated in England and Wales with limited liability. Registration number 617987

Subscription

Placing agents

HSBC Securities (USA) Inc. (the '**Sole Structuring Adviser and Book Running Manager**')
BBVA Securities Inc.
BofA Securities, Inc.
Citigroup Global Markets Inc.
Goldman Sachs & Co. LLC
Morgan Stanley & Co. LLC
CaixaBank, S.A.
ING Financial Markets LLC
Intesa Sanpaolo IMI Securities Corp.
Natixis Securities Americas LLC
RBC Capital Markets, LLC
TD Securities (USA) LLC
Academy Securities, Inc.
Bancroft Capital, LLC
Blaylock Van, LLC
CastleOak Securities, L.P.
CAVU Securities LLC
C.L. King & Associates, Inc.
Guzman & Company
Independence Point Securities LLC
Multi-Bank Securities, Inc.
R. Seelaus & Co., LLC
Samuel A. Ramirez & Company, Inc.
Siebert Williams Shank & Co., LLC
Tigress Financial Partners LLC

(together with the Sole Structuring Adviser and Book Running Manager, the '**Managers**')

Securities Terms Agreement

The Company and the Sole Structuring Adviser and Book Running Manager (on behalf of the Managers) have entered into a Terms Agreement (which incorporates by reference an Underwriting Agreement – Standard Provisions) dated as of 5 November 2026 in relation to the Securities (the '**Securities Terms Agreement**'). Pursuant to the Securities Terms Agreement and subject to fulfilment of the conditions set out below in the section headed 'Conditions precedent to the purchase', the Managers have agreed severally and not jointly to purchase the respective amounts of Securities set forth in Schedule II of the Securities Terms Agreement, to be issued by the Company on the Issue Date in an aggregate principal amount of US$1,500,000,000.

The Managers have agreed to purchase all of the Securities sold pursuant to the Securities Terms Agreement if any of the Securities are sold. If a Manager defaults, the Securities Terms Agreement provides that the purchase commitments of the non-defaulting Managers may be increased or the Securities Terms Agreement may be terminated.

The Company has agreed to indemnify the several Managers against certain liabilities, including civil liabilities under the Securities Act of 1933, or contribute to payments the Managers may be required to make in respect thereof.

Conditions precedent to the purchase

The Managers' obligations to purchase and pay for the Securities on the Issue Date are subject to the satisfaction of a number of conditions as of the time of payment of the Securities (the '**Closing Time**'), including:

(a) the absence of any stop order suspending the effectiveness of the Company's registration statement on Form F-3 (or pending or contemplated proceeding for such purpose);

(b) the receipt of (i) certain specified opinions of counsel to the Company and counsel to the Managers, (ii) specified certificates of authorised directors or officers of the Company, and (iii) a letter from the auditor to the Company;

(c) the absence of any material adverse change in the financial condition, earnings or general affairs of the Company and its subsidiaries;

(d) the Company's compliance in all material respects with all agreements, and satisfaction of all conditions, pursuant to the Securities Terms Agreement and the Securities Indenture;

(e) the accuracy in all material respects of the representations and warranties of the Company contained in the Securities Terms Agreement as of the Closing Time;

(f) the absence of a downgrade in the rating accorded to the Securities by certain rating agencies;

(g) the absence of any change in United States ('**US**') or United Kingdom ('**UK**') taxation directly and materially adversely affecting US purchasers of the Securities or the imposition of exchange controls by the US or the UK directly and materially affecting the Company's ability to pay interest or dividends in US dollars; and

(h) the timely filing of certain required disclosure documents with the SEC.

Subscribers

The Company intends to offer and sell the Securities to no less than six independent placees (who will be independent individual, corporate and/or institutional investors). To the best of the knowledge, information and belief of the directors of the Company, save as described in the immediately following sentence, each of the placees (and their respective ultimate beneficial owners) will be third parties independent of the Company and are not connected with the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the '**SEHK**') (the '**Hong Kong Listing Rules**')). Pursuant to a waiver granted by the SEHK from strict compliance with certain requirements of the Hong Kong Listing Rules (which waiver is described in an announcement by the Company dated 10 January 2017 and which is available on the Company's website), the Sole Structuring Adviser and Book Running Manager and HSBC Bank plc may hold Securities from time to time for the purposes of market-making transactions.

Principal terms of the Securities

The principal terms of the Securities are summarised as follows:

Issuer	The Company
Securities offered	US$1,500,000,000 aggregate principal amount of the Securities.
Maturity date	Perpetual
Issue price	100% of the aggregate principal amount of the Securities.
Interest	From (and including) the Issue Date to (but excluding) 13 May 2032, the interest rate on the Securities will be 7.625% per annum. From (and including) each Reset Date to (but excluding) the next following 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 3.004%.

Reset Date	13 May 2032 and each fifth anniversary date thereafter (each such date, a '**Reset Date**'). Each period from (and including) a Reset Date to (but excluding) the following Reset Date will be a '**Reset Period**'.
Reset Determination Dates	The second business day immediately preceding a Reset Date (each, a '**Reset Determination Date**').
Reference Rate	The '**Reference Rate'** means, with respect to any Reset Period for which such rate applies: (1) the rate per annum (expressed as a decimal) equal to the yield which represents the average for the week immediately prior to the related Reset Determination Date in the most recent H.15, (a) under the caption 'Treasury Constant Maturities' and (b) for the maturity of five years; (2) if such release (or any successor release) is not published during the week immediately prior to the related Reset Determination Date or does not contain such yields, the Reference Treasury Rate for such Reset Period; or (3) if the Reference Rate cannot be determined, for whatever reason, as described under (1) or (2) above, 'Reference Rate' means the rate per annum (expressed as a decimal) equal to the yield on US Treasury securities having a maturity of five years as set forth in the most recent H.15 under the caption 'Treasury constant maturities' for the maturity of five years at 5:00 p.m. (New York City time) on the last available date preceding the related Reset Determination Date on which such rate was set forth in such release (or any successor release). The Reference Rate shall be calculated by the calculation agent. '**H.15**' means the weekly statistical release designated as such and published by the Board of Governors of the United States Federal Reserve System, or any successor or replacement publication that establishes yields on actively traded US Treasury securities adjusted to constant maturity, and 'most recent H.15' means the H.15 published closest in time but prior to 5:00 p.m. (New York City time) on the applicable Reset Determination Date.
Reference Treasury	'**Reference Treasury**' means, in respect of a Reset Period, the US Treasury security or securities selected by the Company (following, where practicable, consultation with an investment bank or financial institution determined to be appropriate by the Company (which may be the calculation agent)) (i) with a maturity date on or about the last day of such Reset Period and (ii) that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of

	corporate debt securities denominated in US dollars and having a maturity of five years.
Reference Treasury Rate	'**Reference Treasury Rate**' means, with respect to any Reset Period, the rate per annum (expressed as a decimal) equal to the yield to maturity (on the relevant day count basis) of the Reference Treasury, assuming a price for the Reference Treasury (expressed as a percentage of its principal amount) equal to the Reference Treasury Price on the relevant Reset Determination Date.
Reference Treasury Price	'**Reference Treasury Price**' means, with respect to any Reset Determination Date, (i) the arithmetic average of the Reference Treasury Dealer Quotations for such Reset Determination Date, after excluding the highest quotation (or, in the event of more than one highest quotation, one of the highest) and lowest quotation (or, in the event of more than one lowest quotation, one of the lowest), or (ii) if fewer than five but more than one such Reference Treasury Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if only one such Reference Treasury Dealer Quotation is received, then such quotation; each as quoted in writing to the calculation agent by a Reference Treasury Dealer.
Reference Treasury Dealer	'**Reference Treasury Dealer**' means, with respect to any Reset Determination Date, each of up to five banks selected by the Company (following, where practicable, consultation with an investment bank or financial institution determined to be appropriate by the Company (which may be the calculation agent)), or the affiliates of such banks, which are (i) primary US Treasury securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues denominated in US dollars.
Reference Treasury Dealer Quotation	'**Reference Treasury Dealer Quotation**' means, with respect to each Reference Treasury Dealer and any Reset Determination Date, the arithmetic average, as determined by the calculation agent, of the bid and offered prices for the applicable Reference Treasury, expressed in each case as a percentage of its principal amount, quoted by the applicable Reference Treasury Dealer at 11:00 a.m. (New York City time), on such Reset Determination Date.
Scheduled interest payment dates	Interest on the Securities, if any, will be payable in arrear on 13 May and 13 November of each year, beginning on 13 May 2027. Each payment of interest is subject to cancellation or deemed cancellation as described in the Prospectus Supplement.
Discretionary interest payments	The Company 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 '**Discretionary Interest Payment Right**'). For the

	avoidance of doubt, references to 'interest payment date' in, for the purposes of, and in connection with the provisions relating to interest cancellation as described in the Prospectus Supplement shall include any date fixed for redemption of the Securities, in respect of any interest payment that may be payable on such date.
Restrictions on interest payments	In addition to the Discretionary Interest Payment Right, the terms of the Securities restrict the Company from making interest payments in certain circumstances, including where the Company's distributable items or the maximum distributable amount that is applicable to the Company is exceeded, the Company would not be solvent at the time of such interest payment, or the Relevant Regulator (as defined below) orders the Company to cancel (in whole or in part) the interest otherwise payable on such interest payment date, in which case the interest payment will be deemed to have been cancelled.
Optional redemption	The Securities will not be redeemable at the option of the securityholders at any time. The Securities may be redeemed in whole (but not in part) at the Company's option in its sole discretion on any business day during any Optional Redemption Period, at a redemption price equal to 100% of the principal amount plus any accrued and unpaid interest to (but excluding) the date of redemption (which interest will exclude any interest that is cancelled or deemed to have been cancelled), subject to certain conditions described in the Securities Indenture. '**Optional Redemption Period**' means the period commencing on the date falling six calendar months prior to a Reset Date and ending on such Reset Date (both dates inclusive).
Special event redemption	The Securities may be redeemed in whole (but not in part) at the option of the Company in its sole discretion upon the occurrence of a Tax Event or a Capital Disqualification Event, subject to certain conditions described in the Securities Indenture. In each case, the redemption price for the Securities will be equal to 100% of their principal amount plus any accrued and unpaid interest to (but excluding) the date of redemption (which interest will exclude any interest that is cancelled or deemed to have been cancelled), subject to certain conditions described in the Securities Indenture. A '**Tax Event**' will be deemed to have occurred with respect to the Securities if at any time the Company determines that certain detrimental tax events have occurred (as specified in the Securities Indenture) as a result of a change in, or amendment to, the laws of the UK or any political subdivision or taxing authority thereof or therein that has the power to tax, including any treaty to which the relevant taxing jurisdiction is a party, or a change in an official

	application or interpretation of those laws on or after the Issue Date, including a decision of any court or tribunal that becomes effective on or after the Issue Date. A '**Capital Disqualification Event**' will be deemed to have occurred if the Company determines, at any time after the Issue Date, that there is a change in the regulatory classification of the Securities that results or will result in either their (i) exclusion in whole or in part from the regulatory capital of the Company together with its subsidiary undertakings (the '**HSBC Group**') (other than as a consequence of an Automatic Conversion); or (ii) reclassification in whole or in part as a form of the HSBC Group's regulatory capital that is lower than additional tier 1 capital.
Residual Call	If the outstanding aggregate principal amount of the Securities is 25% or less of the aggregate principal amount of the Securities originally issued (and, for these purposes, any additional securities issued after the Issue Date and consolidated with the Securities as part of the same series shall be deemed to have been originally issued), the Company may, at its option in its sole discretion, redeem the remaining outstanding Securities in whole (but not in part) at any time at a redemption price equal to 100% of the principal amount of such outstanding Securities plus any accrued and unpaid interest to (but excluding) the date of redemption (which interest will exclude any interest that is cancelled or deemed to have been cancelled), subject to certain conditions described in the Securities Indenture.
Capital Adequacy Trigger Event	A '**Capital Adequacy Trigger Event**' will occur if at any time the CET1 Ratio is less than 7.0%. Whether a Capital Adequacy Trigger Event has occurred at any time will be determined by the Company, the Relevant Regulator or any agent of the Relevant Regulator appointed for such purpose by the Relevant Regulator. '**CET1 Capital**' means, as of any date, the sum, expressed in US dollars, of all amounts that constitute common equity Tier 1 capital of the HSBC Group as of such date, less any deductions from common equity Tier 1 capital of the HSBC Group required to be made as of such date, in each case as calculated by the Company on a consolidated basis in accordance with the Relevant Rules applicable to the HSBC Group as of such date but without applying any relevant transitional provisions then in effect under the Relevant Rules (unless the Relevant Rules otherwise require or permit (explicitly or without restricting) that such transitional provisions are applied for these purposes) (which calculation will be binding on the trustee, the paying agent and the securityholders). For the purposes of this definition, the term '**common equity Tier 1 capital**' will have the meaning assigned to such term in the Relevant

Rules as interpreted and applied in accordance with the Relevant Rules then applicable to the HSBC Group or by the UK Prudential Regulation Authority (or any successor entity) (the '**PRA**') or any successor or other entity primarily responsible for the Company's prudential supervision (the '**Relevant Regulator**').

'**CET1 Ratio'** means, as of any date, the ratio of the CET1 Capital to the Risk Weighted Assets, in each case as of such date, expressed as a percentage.

'**Relevant Rules**' means, at any time, the laws, regulations, rules, requirements, guidelines and policies relating to capital adequacy (including, without limitation, as to leverage) then in effect in the UK including, without limitation to the generality of the foregoing, the UK CRR, the PRA Rulebook, the UK Banking Act 2009 and any regulations, rules, requirements, guidelines and policies relating to capital adequacy adopted by the Relevant Regulator applicable to the Company from time to time (whether or not such laws, regulations, rules, requirements, guidelines or policies are applied generally or specifically to the Company or to the Company 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.

'**Risk Weighted Assets**' means, as of any date, the aggregate amount, expressed in US dollars, of the risk weighted assets of the HSBC Group as of such date, as calculated by the Company on a consolidated basis in accordance with the Relevant Rules applicable to the HSBC Group as of such date, but without applying any relevant transitional provisions then in effect under the Relevant Rules (unless the Relevant Rules otherwise require or permit (explicitly or without restricting) that such transitional provisions are applied for these purposes) (which calculation will be binding on the trustee, the paying agent and the securityholders). For the purposes of this definition, the term 'risk weighted assets' means the risk weighted assets or total risk exposure amount, as determined by the Company in accordance with the Relevant Rules applicable to the HSBC Group as of such date.

'**UK CRR**' means Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms of the European Parliament and of the Council of 26 June 2013, as amended or supplemented, as it forms part of domestic law in the UK by virtue of the EUWA.

Automatic Conversion upon a Capital Adequacy Trigger Event

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).

An '**Automatic Conversion**' is the irrevocable and automatic release of all of the Company's obligations under the Securities in consideration of the Company's 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) on the date on which the Automatic Conversion will take place, or has taken place, as applicable (such date, the '**Conversion Date**'), all in accordance with the terms of the Securities and the Securities Indenture, and under no circumstances will such released obligations be reinstated.

After a Capital Adequacy Trigger Event, subject to certain conditions, the Company expects the Conversion Shares Depository to deliver to the securityholders on the settlement date (as determined pursuant to the terms of the Securities Indenture) either (i) Conversion Shares or (ii) if the Company elects, in its sole and absolute discretion, that a Conversion Shares Offer be made, the Conversion Shares Offer Consideration.

The Securities will not be convertible into Conversion Shares at the option of the securityholders at any time.

'**Conversion Shares Depository**' means a financial institution, trust company, depository entity, nominee entity or similar entity to be appointed by the Company on or prior to any date when a function ascribed to the Conversion Shares Depository in the Securities Indenture is required to be performed, to perform such functions and, as a condition of such appointment, such entity will be required to undertake, for the benefit of the securityholders, to hold the Conversion Shares (and any Conversion Shares Offer Consideration) on behalf of such securityholders in one or more segregated accounts, unless otherwise required for the purposes of the Conversion Shares Offer and, in any event, on terms consistent with the Securities Indenture.

Conversion Shares and Conversion Price

'**Conversion Shares**' means the fully paid ordinary shares in the capital of the Company, currently with a nominal value of US$0.50 each (the '**Ordinary Shares**') to be issued to the Conversion Shares Depository on behalf of the securityholders (or to the relevant recipient in accordance with the terms of the Securities) following an Automatic Conversion, which Ordinary Shares will be in such number as is determined by dividing the aggregate principal amount of the Securities then outstanding immediately prior to the Automatic Conversion on the Conversion Date by the Conversion Price, rounded down, if necessary, to the nearest whole number of Ordinary Shares.

The '**Conversion Price**' is fixed initially at US$3.6342 per Conversion Share and is subject to certain anti-dilution adjustments as described below.

	Assuming that there is no adjustment to the Conversion Price, the maximum number of Ordinary Shares that may be issued upon an Automatic Conversion of the Securities is approximately 412,745,584.
Ranking of Conversion Shares	The Conversion Shares issued following an Automatic Conversion will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the Conversion Date, except in any such case for any right excluded by mandatory provisions of applicable law, and except that the Conversion Shares so issued will not rank for (or, as the case may be, the relevant securityholder will not be entitled to receive) any rights, distributions or payments, the entitlement to which falls prior to the Conversion Date.
Conversion Shares Offer	The Company may elect, at its sole and absolute discretion and following the occurrence of an Automatic Conversion, that the Conversion Shares Depository make an offer of all or some of the Conversion Shares issued in connection with the Securities to all or some of the holders of the Company's Ordinary Shares at a cash price per Conversion Share equal to the Conversion Shares Offer Price, subject to certain conditions. The '**Conversion Shares Offer Price**' is fixed initially at £2.70 per Conversion Share and is subject to certain anti-dilution adjustments as described below. On the Issue Date, the Conversion Shares Offer Price and the Conversion Price will be equal (based on an exchange rate of £1.00 = US$1.3460).
Conversion Shares Offer Consideration	'**Conversion Shares Offer Consideration**' means in respect of each Security (i) if all the Conversion Shares are sold in the Conversion Shares Offer, the pro rata share of the cash proceeds from such sale attributable to such Security converted from pounds sterling (or any such other currency in which the Company's Ordinary Shares are denominated) into US dollars pursuant to the Securities Indenture (less the pro rata share of any foreign exchange transaction costs) (the '**pro rata cash component**'), (ii) if some but not all of the Conversion Shares are sold in the Conversion Shares Offer, (x) the pro rata cash component and (y) the pro rata share of the Conversion Shares not sold pursuant to the Conversion Shares Offer attributable to such Security rounded down to the nearest whole number of Conversion Shares, and (iii) if no Conversion Shares are sold in a Conversion Shares Offer, the relevant Conversion Shares attributable to such Security rounded down to the nearest whole number of Conversion Shares, subject in the case of (i) and (ii)(x) above to deduction from any such cash proceeds of an amount equal to the pro rata share of any stamp duty, stamp duty reserve tax, or any other capital, issue, transfer, registration, financial transaction or documentary tax that may arise or be

paid as a consequence of the transfer of any interest in the Conversion Shares to the Conversion Shares Depository on behalf of the securityholders (or the relevant recipient in accordance with the terms of the Securities) in order for the Conversion Shares Depository (or to the relevant recipient in accordance with the terms of the Securities) to conduct the Conversion Shares Offer.

Adjustments to the Conversion Price and the Conversion Shares Offer Price

The Conversion Price and Conversion Shares Offer Price will be adjusted upon the occurrence of the following events: (i) a consolidation, reclassification, redesignation or subdivision of the Ordinary Shares, (ii) an issuance of Ordinary Shares in certain circumstances by way of capitalisation of profits or reserves, (iii) certain issues of rights for the Ordinary Shares, (iv) an Extraordinary Dividend (as defined in the Prospectus Supplement) or (v) a Qualifying Takeover Event (as defined in the Prospectus Supplement), in each case only in the situations and to the extent provided in the Securities Indenture.

Adjustments are not required for every corporate or other event that may affect the market price of the Conversion Shares and an Independent Financial Adviser may make modifications as it determines to be appropriate.

'**Independent Financial Adviser**' means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Company at its own expense.

Agreement with respect to the exercise of UK bail-in power

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 Securities Indenture or any other agreements, arrangements or understandings between the Company and any securityholder, to be bound by (a) the effect of the exercise of any UK bail-in power by the relevant UK resolution authority in relation to any Securities that (without limitation) may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the Amounts Due; (ii) the conversion of all, or a portion, of the Amounts Due into the Company's or another person's ordinary shares, other securities or other obligations (and the issue to, or conferral on, the securityholder of such ordinary shares, other securities or other obligations), including by means of an amendment, modification or variation of the terms of the Securities or the Securities Indenture; (iii) the cancellation of the Securities; and/or (iv) the amendment or alteration of the redemption date of the Securities or amendment of the amount of interest payable on the Securities, or the interest payment dates, including by suspending payment for a temporary period; and (b) the variation of the terms of the Securities or the Securities Indenture, if

necessary, to give effect to the exercise of any UK bail-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 bail-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.

Moreover, each securityholder (which, for these purposes, includes each beneficial owner) will consent to the exercise of any UK bail-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.

For these purposes:

(a) '**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 bail-in power by the relevant UK resolution authority;

(b) '**UK bail-in power**' means the powers under the UK bail-in legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, write-down, transfer, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability;

(c) '**UK bail-in legislation**' means Part I of the Banking Act and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings); and

(d) '**relevant UK resolution authority**' means any authority with the ability to exercise a UK bail-in power.

For the avoidance of doubt, the potential conversion of the Securities into shares, other securities or other obligations in connection with the exercise of any UK bail-in power by the relevant UK resolution authority is separate and distinct from an Automatic Conversion following a Capital Adequacy Trigger Event.

Transfers after Suspension Date

On the '**Suspension Date**' (as determined pursuant to the terms of the Securities Indenture and which will be no later than 38 business days after the delivery of the Company's notice to DTC specifying

	whether to conduct the Conversion Shares Offer), DTC will block all positions relating to the Securities, which will suspend all clearance and settlement of transactions in the Securities through DTC. As a result, the securityholders will not be able to settle the transfer of any Securities through DTC following the Suspension Date, and any sale or other transfer of the Securities that a securityholder may have initiated prior to the Suspension Date that is scheduled to settle after the Suspension Date will be rejected by DTC and will not be settled through DTC. Moreover, the Securities may cease to be admitted to Euronext Dublin's Official List and to be traded on the GEM after the Suspension Date. '**DTC**' means the Depository Trust Company.
Form of Securities	The Securities will be issued in the form of one or more global securities registered in the name of the nominee for, and deposited with, DTC.
Trading through DTC, Clearstream Luxembourg and Euroclear	Initial settlement for the Securities will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC's rules and will be settled in immediately available funds using DTC's Same-Day Funds Settlement System. Secondary market trading between Clearstream Banking S.A. ('**Clearstream Luxembourg**') customers and/or Euroclear Bank SA/NV ('**Euroclear**') participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream Luxembourg and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.
Subordination	The Securities will constitute the Company's direct, unsecured and subordinated obligations, ranking equally without any preference among themselves. The rights and claims of the securityholders in respect of, or arising from, the Securities will be subordinated to the claims of Senior Creditors. '**Senior Creditors**' means the Company's creditors (i) who are unsubordinated creditors; (ii) whose claims are, or are expressed to be, subordinated to the claims of the Company's unsubordinated creditors but not further or otherwise; or (iii) whose claims are, or are expressed to be, junior to the claims of the Company's other creditors, whether subordinated or unsubordinated, other than those whose claims rank, or are expressed to rank, *pari passu* with, or junior to, the claims of the securityholders in a winding-up occurring prior to a Capital Adequacy Trigger Event. For the avoidance of doubt, holders of any of the Company's existing or future tier 2 capital instruments will be Senior Creditors. '**Parity Obligations**' means, (i) the most senior ranking class or classes of preference shares in the Company's capital from time to time and any other

	of the Company's securities or obligations ranking, or expressed to rank, pari passu with the Securities and/or such senior preference shares in the Company's winding up or administration and/or (ii) any guarantee, support agreement or similar undertaking entered into by the Company which ranks or is expressed to rank pari passu with the Securities and/or such senior preference shares in the Company's winding up or administration.
Listing	Application has been made to Euronext Dublin for the approval of the Prospectus Supplement as listing particulars. Application has been made to Euronext Dublin for the Securities to be admitted to the Official List and to trading on the Global Exchange Market, which is an exchange-regulated market of Euronext Dublin (the '**GEM**'). The GEM is not a regulated market for the purposes of the Directive 2014/65/EU (as amended, '**MiFID II**') or Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.
Calculation Agent	HSBC Bank USA, National Association, or its successor appointed by the Company, pursuant to a calculation agent agreement expected to be entered into on the Issue Date.
Minimum Denominations	The Securities will be issued only in registered form in minimum denominations of US$200,000 and in integral multiples of US$1,000 in excess thereof.
Business Day	A day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, England, and in New York City, United States.
Governing Law and Jurisdiction	The Securities Indenture and the Securities will be governed by, and construed in accordance with, the laws of the State of New York, except that the subordination provisions of the Securities Indenture and the Securities and the waiver of set-off provisions of the Securities Indenture and the Securities will be governed by, and construed in accordance with, the laws of England and Wales. Any legal proceedings arising out of, or based upon, the Securities Indenture or the Securities may be instituted in any state or federal court in New York City, United States.

Waiver granted by the SEHK and specific mandate for the issuance of the Securities

The Company announced on 25 March 2026 that it had applied for, and the SEHK had granted, a waiver from strict compliance with the requirements of Rule 13.36(1) of the Hong Kong Listing Rules pursuant to which the Company was permitted to seek (and, if approved, to utilise) an authority (the '**Mandate**') to issue Contingent Convertible Securities ('**CCSs**') (and to allot Ordinary Shares into which they may be converted or exchanged) in excess of the limit of the general mandate of 20% of the Company's issued share capital.

At the 2026 annual general meeting of the Company held on 8 May 2026, the shareholders of the Company approved the Mandate allowing the Company to allot Ordinary Shares or grant rights to subscribe for, or to convert any security into, Ordinary Shares in connection with the issue of CCSs up to an aggregate nominal amount of US$1,718,354,635, equivalent to

approximately 20% of the Company's issued ordinary share capital as at 11 March 2026 without first offering them to existing shareholders. The Mandate is effective until the Company's annual general meeting in 2027 or the close of business on 30 June 2027, whichever is the earlier, and is in addition to any general mandate granted by the shareholders at any annual general meeting of the Company to allot Ordinary Shares (for example, at the 2026 annual general meeting, the Company sought, and received from shareholders, a separate authority to allot new Ordinary Shares (or rights to Ordinary Shares) of up to an aggregate nominal amount of US$5,727,848,786, representing approximately two-thirds of the Company's issued ordinary share capital in total as at 11 March 2026, subject to certain limitations as described in the notice of the 2026 annual general meeting of the Company dated 27 March 2026 (the '**AGM Notice**')). For further details, please refer to the AGM Notice and the announcement of the Company dated 8 May 2026 disclosing the poll results of such meeting.

As of the date of this announcement, the aggregate nominal amount of the Ordinary Shares which may be issued upon conversion of all the CCSs issued by the Company prior to the date of this announcement pursuant to and out of the Mandate (assuming there is no adjustment to the Conversion Price for such CCSs) is US$203,920,716, with a remaining headroom under the Mandate of US$1,514,433,919 in nominal amount of Ordinary Shares. Assuming that there is no adjustment to the Conversion Price for the Securities, the aggregate nominal amount of the Ordinary Shares which may be issued upon conversion of all the Securities is US$206,372,792. Accordingly, the Securities are being issued pursuant to and out of the Mandate and the issuance of the Securities is not subject to approval by the shareholders of the Company.

Application for listing

If a Capital Adequacy Trigger Event occurs, and Ordinary Shares are issued pursuant to the conversion of the Securities, application will be made by the Company to (i) the UK Financial Conduct Authority and to the London Stock Exchange for the Ordinary Shares to be admitted to the Official List and to trading respectively, (ii) the SEHK for the listing of, and permission to deal in, the Ordinary Shares, and (iii) the New York and Bermuda stock exchanges for listing of the Ordinary Shares.

Reasons for the issuance of the Securities and use of proceeds

The Company intends to use the net proceeds from the sale of the Securities for general corporate purposes and to maintain or further strengthen its capital base.

The aggregate gross proceeds from the issuance of the Securities are expected to be US$1,500,000,000. The net proceeds from the issuance of the Securities, after the deduction of the commission to the Managers, are expected to be US$1,485,000,000.

Fund raising activities in the past 12 months

The Company has not carried out any issue of equity securities during the 12 months immediately preceding the date of this announcement, save and except for:

(a) the Issuances of Ordinary Shares to Employees;

(b) the issuance of the US$1,250,000,000 6.750% Perpetual Subordinated Contingent Convertible Securities (Callable During Any 2031 Securities Optional Redemption Period) and the US$1,250,000,000 7.000% Perpetual Subordinated Contingent Convertible Securities (Callable During Any 2036 Securities Optional Redemption Period), as disclosed in the Company's announcement dated 18 March 2026. The proceeds for such securities were intended to be (i) for general corporate purposes, and (ii) to maintain or further strengthen its capital base pursuant to requirements under the Relevant Rules (as defined in the offering documents for such issuance), and they were applied in full as intended; and

(c) the issuance of the US$1,500,000,000 6.750% Perpetual Subordinated Contingent Convertible Securities (Callable During Any Optional Redemption Period) as disclosed in the Company's announcement dated 12 May 2026. The proceeds for

such securities were intended to be (i) for general corporate purposes, and (ii) to maintain or further strengthen its capital base, and they were applied in full as intended.

For these purposes, '**Issuances of Ordinary Shares to Employees**' means the issuances by the Company of Ordinary Shares to certain of its directors and employees pursuant to or in connection with the grant of share awards, share option schemes, or share saving schemes of the Company.

Effects on shareholding structure of the Company

In the event an Automatic Conversion occurs, assuming full conversion of the Securities at the initial Conversion Price takes place, the Securities will be convertible into approximately 412,745,584 Ordinary Shares representing, as at 5 November 2026, approximately 2.41% of the issued share capital of the Company and approximately 2.35% of the issued share capital of the Company as enlarged by the issue of such Conversion Shares.

The Conversion Shares issued following an Automatic Conversion will in all respects rank *pari passu* with the fully paid Ordinary Shares in issue on the Conversion Date, except in any such case for any right excluded by mandatory provisions of applicable law, and except that the Conversion Shares so issued will not rank for (or, as the case may be, the relevant securityholder will not be entitled to receive) any rights, distributions or payments, the entitlement to which falls prior to the Conversion Date.

The following table summarises the potential effects on the shareholding structure of the Company as a result of the issuance of the Securities (by reference to the information on shareholdings as at 5 November 2026 (being the latest practicable date prior to the release of this announcement) and assuming full conversion of the Securities):

	As at 5 November 2026[Note 1]		**Assuming the Securities are fully converted into Ordinary Shares at the initial Conversion Price**	
Shareholders	**Number of Ordinary Shares**	**% of total issued Ordinary Shares**	**Number of Ordinary Shares**	**% of the enlarged issued Ordinary Shares**
Subscribers of the Securities	0	0.00%	412,745,584	2.35%
Other public Shareholders	17,134,367,644	100.00%	17,134,367,644	97.65%
Total Issued Ordinary Shares	**17,134,367,644**	**100.00%**	**17,547,113,228**	**100.00%**

Note:

1. The information in the above table is for illustrative purposes only, and it only shows the potential effects on the shareholding structure of the Company in connection with the Securities (but not any other securities issued or to be issued by the Company). The number of Ordinary Shares shown for holders of the Securities relates only to those Ordinary Shares that are or will be held by them as a result of their holding the Securities.

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Disclaimers

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

This announcement does not constitute an offer or an invitation to subscribe for or purchase any of the Securities. No action has been taken in any jurisdiction to permit a public offering of the Securities where such action is required other than in the US. The offer and sale of the Securities may be restricted by law in certain jurisdictions.

The Securities are not deposit liabilities of the Company and are not covered by the United Kingdom Financial Services Compensation Scheme or insured by the US Federal Deposit Insurance Corporation or any other governmental agency of the United Kingdom, the United States or any other jurisdiction.

The Securities discussed in this document are complex financial instruments with a high degree of risk. They are not a suitable or appropriate investment for all investors, especially retail investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Securities. Potential investors in the Securities should inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Securities (or any beneficial interests therein).

a. In the UK, the Financial Conduct Authority ('**FCA**') Conduct of Business Sourcebook ('**COBS**') requires, in summary, that the Securities should not be offered or sold to retail clients (as defined in COBS 3.4, and each, a '**retail client**') in the UK.
b. Some or all of the underwriters are required to comply with COBS.
c. By purchasing, or making or accepting an offer to purchase, any Securities (or a beneficial interest in such Securities) from the Company and/or the underwriters, each prospective investor represents, warrants, agrees with and undertakes to the Company and each of the underwriters that:
    i. it is not a retail client in the UK; and
    ii. it will not sell or offer the Securities (or any beneficial interests therein) to retail clients in the UK or communicate (including the distribution of the Prospectus Supplement or the Base Prospectus) or approve an invitation or inducement to participate in, acquire or underwrite the Securities (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the UK.
d. In selling or offering Securities or making or approving communications relating to the Securities, each prospective investor may not rely on the limited exemptions set out in COBS.
e. Potential investors in the Securities should also inform themselves of, and comply with, any applicable laws, regulations or regulatory guidance with respect to any resale of the Securities (or any beneficial interests therein).

The obligations above are in addition to the need to comply at all times with other applicable laws, regulations and regulatory guidance (whether inside or outside the European Economic Area (the '**EEA**') or the UK) relating to the promotion, offering, distribution and/or sale of the Securities (or any beneficial interests therein), whether or not specifically mentioned in the Prospectus Supplement or the Base Prospectus, including (without limitation) any requirements under MiFID II or the FCA Handbook as to determining the appropriateness and/or suitability of an investment in the Securities (or any beneficial interests therein) for investors in any relevant jurisdiction. By purchasing, or making or accepting an offer to purchase, any Securities (or a beneficial interest in such Securities) from the Company and/or the underwriters each prospective investor represents, warrants, agrees with and

undertakes to the Company that it will comply at all times with all such other applicable laws, regulations and regulatory guidance.

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Securities (or any beneficial interests therein) from the Company and/or the underwriters the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

PRIIPs Regulation — Prohibition of sales to EEA retail investors – The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the '**PRIIPs Regulation**') for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors – The Securities are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ('**DISC**') for offering, selling or distributing the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

For and on behalf of
HSBC Holdings plc
Angela McEntee
Group Company Secretary

Note to editors:

HSBC Holdings plc
HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 56 countries and territories. With assets of US$3,445bn at 30 September 2026, HSBC is one of the world's largest banking and financial services organisations.

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