

OFFER TO PURCHASE



HSBC Holdings plc

Offers to Purchase for Cash the Outstanding Notes Listed Below for an Aggregate Purchase Price (excluding Accrued Interest) of up to \$5,000,000,000 Subject to (i) the Applicable Acceptance Priority Levels, (ii) the May 2028 Notes Sub-Cap (in the case of the May 2028 Notes), (iii) the March 2028 Notes Sub-Cap (in the case of the March 2028 Notes) and (iv) the New Issue Condition

EACH OFFER (AS DEFINED BELOW) WILL EXPIRE AT 5:00 P.M. (NEW YORK CITY TIME) ON AUGUST 12, 2026, UNLESS EXTENDED OR EARLIER TERMINATED BY US IN OUR SOLE DISCRETION (SUCH DATE AND TIME WITH RESPECT TO AN OFFER, AS THE SAME MAY BE EXTENDED, THE “EXPIRATION TIME”). NOTES (AS DEFINED BELOW) TENDERED FOR PURCHASE MAY BE VALIDLY WITHDRAWN AT ANY TIME AT OR PRIOR TO 5:00 P.M. (NEW YORK CITY TIME) ON AUGUST 12, 2026 (SUCH DATE AND TIME WITH RESPECT TO AN OFFER, AS THE SAME MAY BE EXTENDED, THE “WITHDRAWAL DATE”), BUT NOT THEREAFTER, UNLESS EXTENDED OR EARLIER TERMINATED WITH RESPECT TO AN OFFER BY US IN OUR SOLE DISCRETION AS DESCRIBED BELOW.

Upon the terms and subject to the conditions set forth in this Offer to Purchase (together with any supplements or amendments hereto, the “Offer Documents”), HSBC Holdings plc (“HSBC Holdings,” “the Company,” “we” or “us”), hereby offers to purchase for cash in four separate offers the outstanding notes listed below for an aggregate purchase price (excluding Accrued Interest (as defined below)) for all series of Notes of up to \$5,000,000,000 (such amount, as may be increased or decreased by the Company, the “Maximum Tender Amount”). Subject to the Maximum Tender Amount and the Acceptance Priority Levels, the maximum aggregate principal amount of the May 2028 Notes (as defined below) to be purchased by the Company will be \$750,000,000 (such amount, as may be increased or decreased by the Company, the “May 2028 Notes Sub-Cap”) and the maximum aggregate principal amount of the March 2028 Notes (as defined below) to be purchased by the Company will be \$1,750,000,000 (such amount, as may be increased or decreased by the Company, the “March 2028 Notes Sub-Cap”). We refer to each offer to purchase a series of Notes as an “Offer,” and collectively as the “Offers.” As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Notes subject to the Offers is \$8,600,000,000.

Acceptance Priority Level ⁽¹⁾	Title of Notes	CUSIP	Maturity Date	Par Redemption Date ⁽²⁾	Principal Amount Outstanding	Sub-Cap	Reference Security	Fixed Spread
1	2.013% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 (the “September 2028 Notes”)	404280CL1	September 22, 2028	September 22, 2027	\$2,000,000,000	N/A	UST 3.375% due September 15, 2027 (CUSIP 91282CLL3)	+20 basis points (“bps”)
2	7.390% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 (the “November 2028 Notes”)	404280DR7	November 3, 2028	November 3, 2027	\$2,250,000,000	N/A	UST 4.125% due October 31, 2027 (CUSIP 91282CFU0)	+50 bps ⁽³⁾
3	5.597% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 (the “May 2028 Notes”)	404280EF2	May 17, 2028	May 17, 2027	\$1,850,000,000	\$750,000,000	UST 4.5% due May 15, 2027 (CUSIP 91282CKR1)	+20 bps
4	4.041% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 (the “March 2028 Notes”)	404280BK4	March 13, 2028	March 13, 2027	\$2,500,000,000	\$1,750,000,000	UST 4.125% due February 28, 2027 (CUSIP 91282CMP3)	+20 bps

(1) We will accept Notes in the order of their respective Acceptance Priority Level specified in the table above, subject to the Maximum Tender Amount, the May 2028 Notes Sub-Cap (in the case of the May 2028 Notes), the March 2028 Notes Sub-Cap (in the case of the March 2028 Notes) and the satisfaction of the New Issue Condition (as defined below). **Subject to the Maximum Tender Amount, the May 2028 Notes Sub-Cap (in the case of the May 2028 Notes) and/or the March 2028 Notes Sub-Cap (in the case of the March 2028 Notes), all Notes validly tendered and not validly withdrawn at or prior to the Expiration Time having a higher Acceptance Priority Level (with 1 being the highest)**

will be accepted before any tendered Notes having a lower Acceptance Priority Level (with 4 being the lowest). Notes of a series may be subject to proration if the aggregate purchase price (excluding Accrued Interest) of all Notes validly tendered and not validly withdrawn would, if accepted in full, cause the Maximum Tender Amount to be exceeded, or if the aggregate principal amount of May 2028 Notes or March 2028 Notes, as applicable, would cause the May 2028 Notes Sub-Cap or the March 2028 Notes Sub-Cap, to be exceeded, as more fully described herein.

(2) For each series of Notes, the calculation of the applicable Consideration (as defined below) will be performed assuming repayment of the principal on such Par Redemption Date for such series of Notes, excluding scheduled interest payments after such Par Redemption Date.

(3) The Fixed Spread is equivalent to the spread pursuant to the “make-whole” redemption provisions under the November 2028 Notes.

We refer to the outstanding notes listed in the table above collectively as the “Notes” and separately as a “series” of Notes. Subject to applicable law and limitations described elsewhere in this Offer to Purchase, HSBC Holdings reserves the right to increase or decrease the Maximum Tender Amount, the May 2028 Notes Sub-Cap and/or the March 2028 Notes Sub-Cap without extending the Withdrawal Date or otherwise reinstating withdrawal rights, and to amend, extend or, to the extent the conditions described herein are not satisfied or waived, terminate each Offer at any time at or prior to the Expiration Time. See “*Description of the Offers—Expiration Time; Extensions.*”

Each Offer is subject to various conditions, including the New Issue Condition, described in this Offer to Purchase. See “*Description of the Offers—Conditions to the Offers.*”

Subject to the Maximum Tender Amount, the May 2028 Notes Sub-Cap (in the case of the May 2028 Notes) and the March 2028 Notes Sub-Cap (in the case of the March 2028 Notes), and provided that all conditions to an Offer have been satisfied or waived by us by the Expiration Time, we will settle all Notes validly tendered at or prior to the Expiration Time and accepted for purchase on the settlement date, which is expected to be the third Business Day (as defined below) after the Expiration Time, or August 17, 2026, unless extended or earlier terminated in respect of an Offer by us in our sole discretion (such date and time with respect to an Offer, as the same may be extended, the “Settlement Date”).

The consideration for each \$1,000 principal amount of each series of Notes validly tendered at or prior to the Expiration Time, and accepted by us and not validly withdrawn (the “Consideration,” and the aggregate Consideration payable for all validly tendered and accepted Notes in all Offers, the “Total Consideration”) will be determined in accordance with the formula set out in Annex A hereto and with standard market practice, using the applicable Offer Yield (as defined below), which will be equal to the sum of: (x) the applicable Reference Yield (as defined below) as determined by the Dealer Manager (as defined below) that corresponds to the bid-side yield of the applicable “Reference Security” specified in the table above for such series of Notes on the Bloomberg Reference Page (as defined below), plus (y) the applicable “Fixed Spread” specified in the table above. The “Bloomberg Reference Page” means the page on Bloomberg from which the Dealer Manager will observe the bid-side yield of the Reference Security for each series of Notes, which is expected to be PX3 or PX4 as appropriate (or any other recognized quotation source selected by us in consultation with the Dealer Manager if such quotation source is not available or manifestly erroneous). The Consideration for each series of Notes will be calculated at or around 1:00 p.m. (New York City time) on August 12, 2026, unless extended by us in respect of an Offer in our sole discretion (such date and time with respect to an Offer, as the same may be extended, the “Price Determination Date”). In addition to the Consideration, Holders (as defined below) whose Notes of a given series are accepted for purchase will be paid a cash amount equal to accrued and unpaid interest on such Notes from, and including, the last interest payment date for such Notes to, but not including, the Settlement Date, rounded to the nearest cent (such amount in respect of a series of Notes, “Accrued Interest”).

The consummation of an Offer is not conditioned on the consummation of the other Offers. Each Offer is independent of the other Offers, and the Company may terminate, withdraw, or modify any Offer without terminating, withdrawing, or modifying other Offers.

HSBC Bank plc is acting as dealer manager for the Offers (the “Dealer Manager”) and Global Bondholder Services Corporation is acting as the information agent (in such capacity, the “Information Agent”) and the depositary (in such capacity, the “Depositary”).

Neither the Securities and Exchange Commission (“SEC”) nor any other regulatory body has approved or disapproved of the Offers or passed upon the adequacy or accuracy of this Offer to Purchase. Any representation to the contrary is a criminal offense.

This Offer to Purchase contains important information that should be read before any decision is made with respect to the Offers. In particular, see “*Risk Factors*” on page 16 for a discussion of certain factors you should consider in connection with the Offers.

Dealer Manager

HSBC Bank plc

The date of this Offer to Purchase is August 5, 2026

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IMPORTANT INFORMATION

We hereby make the concurrent, but separate, Offers to all Holders to purchase, upon the terms and subject to the conditions set forth in the Offer Documents, the outstanding securities listed in the table on the front cover of this Offer to Purchase. Subject to applicable law and limitations described elsewhere in the Offer Documents, we expressly reserve the right to increase or decrease the Maximum Tender Amount, the May 2028 Notes Sub-Cap and/or the March 2028 Notes Sub-Cap, and, with respect to each Offer, to amend, extend or, if any of the conditions described herein is not timely satisfied or waived, terminate such Offer.

We are responsible for the information contained and incorporated by reference in the Offer Documents we prepare or authorize. We have not authorized anyone to give you any other information, and we take no responsibility for any other information that others may give you. You should not assume that the information appearing in the Offer Documents we prepare or authorize, as well as information we have previously filed with the SEC and incorporated by reference, is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

The distribution of the Offer Documents in certain jurisdictions may be restricted by law. The Offer Documents do not constitute an offer or solicitation on our behalf, or on behalf of the Dealer Manager, to purchase Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation. Persons into whose possession this Offer to Purchase comes are required by us and the Dealer Manager to inform themselves about and to observe any such restrictions. This Offer to Purchase may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

All of the Notes are held in book-entry form through the facilities of The Depository Trust Company (“DTC”). Because only a registered holder (a “Holder”) may tender Notes, a beneficial owner of Notes must instruct the broker, dealer, commercial bank, trust company or other nominee that holds Notes on its behalf to tender Notes on such beneficial owner’s behalf. **Holders must tender their Notes in accordance with the procedures set forth under “Description of the Offers—Procedures for Tendering Notes.”** DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. If you desire to tender Notes through DTC, you must do so through DTC’s Automated Tender Offer Program (“ATOP”), for which the Offers will be eligible. Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to us, the Dealer Manager or the Information Agent.

In the event that any Offer is withdrawn or otherwise not completed, Consideration will not be paid or become payable to Holders who have validly tendered their Notes in connection with such Offer. In any such event, Notes previously tendered pursuant to such Offer will be promptly returned to the tendering Holder.

Questions and requests for assistance may be directed to the Dealer Manager or the Information Agent at their respective addresses and telephone numbers set forth under “*Dealer Manager; Information Agent.*” Additional copies of this Offer to Purchase and other related materials may be obtained from the Information Agent. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominees through which they hold the Notes with questions and requests for assistance.

None of HSBC Holdings, the Dealer Manager, the Depositary, The Bank of New York Mellon, London Branch as trustee (the “Trustee”), HSBC Bank USA, National Association as paying agent (the “Paying Agent”) and calculation agent (the “Calculation Agent”), the Information Agent, or any of their respective affiliates, makes any recommendation to any Holder whether to tender or refrain from tendering any or all of such Holder’s Notes, and none of them has authorized any person to make any such recommendation.

Prior to making an investment decision, you should consider carefully, in light of your own financial circumstances and investment objectives, all the information contained in this Offer to Purchase (including the information incorporated by reference) and related documents and any amendments or supplements. You must rely on your own examination of HSBC Holdings and the terms of the Offers, including the merits and risks involved. You should not consider any information in this Offer to Purchase to be legal, business or tax advice. You should consult your own counsel, accountant and other advisers as to legal, tax, business, financial and related aspects of an acceptance of the Offers.

The Trustee and the Paying Agent have not been engaged in any role in connection with this Offer to Purchase and have no responsibility whatsoever for the Offer to Purchase, the adequacy or accuracy of the information contained herein or the accuracy of any calculations relating to this Offer to Purchase. Any and all question regarding this Offer to Purchase should be directed to the Dealer Manager or the Information Agent.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Offer to Purchase and, if given or made, such information or representation may not be relied upon as having been authorized by us, the Dealer Manager, the Depositary, the Trustee, the Paying Agent, the Calculation Agent or the Information Agent. The delivery of this Offer to Purchase will not, under any circumstance, create any implication that the information herein is current as of any time subsequent to the date hereof or that there has been no change in the affairs of HSBC and its subsidiaries since the date of this Offer to Purchase.

After the Expiration Time, HSBC Holdings or its affiliates may from time to time purchase additional Notes in the open market, in privately negotiated transactions, through tender offers, exchange offers or otherwise, or we may redeem Notes pursuant to the terms of the indentures governing the Notes. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Offers and, in either case, could be for cash or other consideration. Any future purchases will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) HSBC Holdings or its affiliates will choose to pursue in the future.

The Dealer Manager or its affiliates may from time to time purchase additional Notes for their own account or the accounts of their customers in the open market or in privately negotiated transactions.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offers in, from or otherwise involving the United Kingdom (the “UK”).

Concurrently with the launch of the Offers made pursuant to this Offer to Purchase, HSBC Holdings launched a proposed new issuance (the “Proposed Issuance”) of three series of senior unsecured debt securities (the “New Notes”) which are not subject to the Offers made hereby. No assurance can be given that the Proposed Issuance will be completed.

It is expected that the Offers will be financed with the proceeds received from the Proposed Issuance and, to the extent required, with cash on hand.

Notwithstanding any other provision of this Offer to Purchase, the consummation of each Offer and our obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to each Offer are subject to (a) the Maximum Tender Amount, (b) the Acceptance Priority Levels, (c) in the case of the May 2028 Notes, the May 2028 Notes Sub-Cap, (d) in the case of the March 2028 Notes, the March 2028 Notes Sub-Cap, (e) proration, if any, and (f) the satisfaction or waiver of the New Issue Condition and the other conditions set forth in “*Description of the Offers—Conditions to the Offers*.” We reserve the right to increase or decrease the Maximum Tender Amount, the May 2028 Notes Sub-Cap and/or the March 2028 Notes Sub-Cap, and amend or waive any of the conditions of the Offers, in whole or in part, at any time or from time to time, in our sole discretion, subject to applicable law.

There are no guaranteed delivery provisions provided for by the Company in order to tender Notes in the Offers. For more information regarding the procedures for tendering your Notes, see “*Description of the Offers—Procedures for Tendering Notes*.”

IMPORTANT DATES AND TIMES

Holders of the Notes should be aware of the following times and dates pertaining to the Offers. Holders should note that the times and dates below are subject to change.

Date	Calendar Date and Time	Event
Launch Date.....	At or prior to 10:00 a.m. (New York City time) on August 5, 2026.	Commencement of the Offers.
Price Determination Date.....	At or around 1:00 p.m. (New York City time) on August 12, 2026, unless extended in respect of an Offer by us in our sole discretion.	The date and time at which the bid-side yield on the applicable Reference Security (the “Reference Yield”) and the Consideration in respect of each series of Notes will be determined by the Dealer Manager. We will announce the Consideration for each series of Notes as soon as reasonably practicable after the determination thereof.
Withdrawal Date	5:00 p.m. (New York City time) on August 12, 2026, unless extended or earlier terminated in respect of an Offer by us in our sole discretion.	The deadline for Holders to properly withdraw tenders of their Notes. If a tender of Notes is properly withdrawn, the Holder will not receive any Consideration on the Settlement Date (unless that Holder validly re-tenders such Notes at or prior to the Expiration Time and the Notes are accepted by HSBC Holdings).
Expiration Time.....	5:00 p.m. (New York City time) on August 12, 2026, unless extended or earlier terminated in respect of an Offer by us in our sole discretion.	The date and time by which Holders must validly tender Notes in order to be eligible to receive the Consideration and Accrued Interest for such Notes on the Settlement Date. We will announce the results of the Offers on the following Business Day.

Settlement Date.....	We expect the Settlement Date to occur on August 17, 2026, unless extended or earlier terminated in respect of an Offer by us in our sole discretion.	The date we will deposit with DTC the amount of cash necessary to pay, and DTC will pay, to each Holder the Consideration for the Notes tendered at or prior to the Expiration Time and accepted for purchase, together with an amount equal to the Accrued Interest thereon.
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The above times and dates are subject to our right to amend, extend, and/or, if any of the conditions described herein are not timely satisfied or waived, terminate any Offer (subject to applicable law and as provided in this Offer to Purchase). Holders of Notes are advised to check with any bank, securities broker or other intermediary through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or withdraw their instruction to participate in, an Offer before the deadlines specified in this Offer to Purchase. The deadlines set by any such intermediary and DTC for the submission of tender instructions will be earlier than the relevant deadlines specified above.

CERTAIN DEFINITIONS AND PRESENTATION OF FINANCIAL AND OTHER DATA

Definitions

As used in this Offer to Purchase, the terms “HSBC Holdings,” “the Company,” “we,” “us” and “our” refer to HSBC Holdings plc. “HSBC Group” and “HSBC” mean HSBC Holdings together with its subsidiary undertakings.

Presentation of Financial Information

The annual consolidated financial statements of the HSBC Group comply with UK-adopted international accounting standards and with the requirements of the UK Companies Act 2006, and have also applied international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union (“EU”). These financial statements are also prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), including interpretations issued by the IFRS Interpretations Committee, as there are no applicable differences from IFRS Accounting Standards for the periods presented. As of December 31, 2025, there were no unendorsed standards effective for the year ended December 31, 2025 affecting the consolidated financial statements included in our Annual Report on Form 20-F for the year ended December 31, 2025, filed with the SEC on February 26, 2026 (the “2025 Form 20-F”).

The interim condensed consolidated financial statements of the HSBC Group have been prepared on the basis of the policies set out in the consolidated financial statements included in the 2025 Form 20-F, and in accordance with International Accounting Standards 34 (“IAS 34”) “Interim Financial Reporting” as adopted by the UK, IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (“IASB”), IAS 34 “Interim Financial Reporting” as adopted by the EU and the Disclosure Guidance and Transparency Rules sourcebook of the UK’s Financial Conduct Authority. The interim condensed consolidated financial statements are unaudited and should be read in conjunction with the 2025 Form 20-F.

As of June 30, 2026, there were no IFRS Accounting Standards effective for the six-month period ended June 30, 2026 affecting the HSBC Group’s interim condensed consolidated financial statements included in our Interim Report for the six-month period ended June 30, 2026, filed under cover of Form 6-K with the SEC on July 30, 2026 (the “2026 Interim Report”), that were not approved for adoption in the UK by the UK Endorsement Board, and there was no difference between IFRS Accounting Standards adopted by the UK, IFRS Accounting Standards as adopted by the EU and IFRS Accounting Standards issued by the IASB in terms of their application to HSBC.

The U.S. dollar is used as the presentation currency in the annual consolidated financial statements and in the interim condensed consolidated financial statements of the HSBC Group, and it is also the functional currency of HSBC Holdings.

The financial information presented in this document relating to the year ended December 31, 2025 is derived from the HSBC Group’s annual consolidated financial statements, which comply, and are prepared in accordance, with the accounting standards and requirements set out above.

The financial information presented in this document relating to the six-month period ended June 30, 2026 is derived from the HSBC Group’s interim condensed consolidated financial statements, which comply, and are prepared in accordance, with the accounting standards and requirements set out above.

See “*Where You Can Find More Information About Us.*”

Currency

In this Offer to Purchase, all references to “U.S. dollars,” “US\$,” “dollars” or “\$” are to the lawful currency of the United States of America.

LIMITATIONS ON ENFORCEMENT OF U.S. LAWS AGAINST US, OUR MANAGEMENT AND OTHERS

We are an English public limited company. Most of our directors and executive officers (and certain experts named in this Offer to Purchase or in documents incorporated herein by reference) are resident outside the United States, and a substantial portion of our assets and the assets of such persons are located outside the United States. As a result, it may not be possible for you to effect service of process within the United States upon these persons or to enforce against them or us in U.S. courts judgments obtained in U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States. We have been advised by our English solicitors, Cleary Gottlieb Steen & Hamilton LLP, that there is doubt as to enforceability in the English courts, in original actions or in actions for enforcement of judgments of U.S. courts, of liabilities predicated solely upon the federal securities laws of the United States. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in the UK. The enforceability of any judgment in the UK will depend on the particular facts of the case in effect at the time.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offer to Purchase and the documents incorporated by reference herein contain both historical and forward-looking statements. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements may be identified by the use of terms such as “believes,” “expects,” “estimate,” “may,” “intends,” “plan,” “will,” “should,” “potential,” “seek,” “reasonably possible,” or “anticipates” or the negative thereof or similar expressions, or by discussions of strategy.

These forward-looking statements include statements relating to factors including, but not limited to: changes in the general economic conditions in the markets in which the HSBC Group operates, such as new, continuing or deepening recessions and prolonged inflationary pressures; the impact of the Russia-Ukraine war, the conflict in the Middle East, or any potential military action or conflict elsewhere on the global markets generally and the HSBC Group in particular; geopolitical tensions or diplomatic developments in the countries in which we operate, including those arising as a result of the Russia-Ukraine war, the conflict in the Middle East, or any potential military action or conflict elsewhere; the UK’s relationship with the EU; and changes in government policy and regulation, as well as monetary, fiscal, interest rate and other policies of central banks and other regulatory authorities in the major markets in which we operate and the consequences thereof and continued volatility in trade and tariff policies, changes in tariff rates, including sector-specific measures imposed by various nations, including the United States, which could reduce capital investment and consumer spending, disrupt supply chains and dampen global trade growth. We have based the forward-looking statements on current expectations and projections about future events. These forward-looking statements are subject to risks, uncertainties and assumptions about us, as described under “Cautionary statement regarding forward-looking statements” contained in each of the 2025 Form 20-F, the Form 6-K filed with the SEC on May 5, 2026 (filing the earnings release for the three-month period ended March 31, 2026) (the “2026 Q1 Earnings Release”) and the 2026 Interim Report. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed herein might not occur. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of their dates. Additional information, including information on factors which may affect HSBC’s business, is contained in the 2025 Form 20-F, the 2026 Q1 Earnings Release and the 2026 Interim Report.

WHERE YOU CAN FIND MORE INFORMATION ABOUT US

We have filed with the SEC registration statements on Form F-3 (No. 333-223191, No. 333-253632, No. 333-277306 and No. 333-202420) (the “Registration Statements”) under the Securities Act of 1933, as amended (the “Securities Act”), with respect to the Notes offered for tender in this Offer to Purchase. For further information with respect to us or the Notes, please refer to the Registration Statements, including the exhibits and the financial statements, notes and schedules filed as a part thereof. Statements contained in the Offer Documents as to the contents of any contract or other document are not necessarily complete, and in each instance reference is made to the copy of such contract or document filed as an exhibit to the relevant Registration Statement, each such statement being qualified in all respects by such reference. In addition, we file annual reports and special reports, proxy statements and other information with the SEC. Our SEC filings are available to you on the SEC’s website at <http://www.sec.gov>. This site contains reports, proxy and information statements and other information regarding

issuers that file electronically with the SEC. We also make available on our website, free of charge, our annual reports on Form 20-F and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website address is <http://www.hsbc.com>. The information on these websites is not part of this Offer to Purchase, except as specifically incorporated by reference herein.

Copies of the materials referred to in the preceding paragraph, as well as copies of any current amendment or supplement to this Offer to Purchase, may also be obtained from the Information Agent at its telephone numbers and address set forth under “*Dealer Manager; Information Agent.*”

We are “incorporating by reference” in the Offer Documents the information in certain documents that we file with the SEC, which means we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of the Offer Documents. Each document incorporated by reference is current only as of the date of such document, and the incorporation by reference of such documents will not create any implication that there has been no change in our affairs since the date thereof or that the information contained therein is current as of any time subsequent to its date. The information incorporated by reference is considered to be a part of the Offer Documents and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information incorporated by reference in the Offer Documents is considered to be automatically updated and superseded. In the case of a conflict or inconsistency between information contained in the Offer Documents and information incorporated by reference into the Offer Documents, you should rely on the information contained in the document that was filed later. We incorporate by reference in this Offer to Purchase the 2025 Form 20-F, the 2026 Q1 Earnings Release and the 2026 Interim Report.

In addition, all documents filed by us with the SEC pursuant to Sections 13(a), 13(c) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and, to the extent expressly stated therein, certain reports on Form 6-K filed by us after the date of this Offer to Purchase will also be deemed to be incorporated by reference in the Offer Documents from the date of filing of such documents. Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of the Offer Documents and to be a part hereof from the date of filing of such document.

You may request a copy of these documents at no cost to you by writing or telephoning us at either of the following addresses:

Group Company Secretary
HSBC Holdings plc
8 Canada Square
London E14 5HQ United Kingdom
Tel: +44 20 7991 8888

HSBC Holdings plc
c/o HSBC Bank USA, National Association
66 Hudson Boulevard East
New York, New York 10001
Attn: Company Secretary
Tel: +1-212-525-5000

SUMMARY OF THE OFFERS

The following summary highlights information contained elsewhere in the Offer Documents. This summary is not complete and does not contain all of the information that may be important to you. You should read the Offer to Purchase and other documents to which it refers before making an investment decision. Terms which are defined in “Description of the Offers” included in this Offer to Purchase beginning on page 21 have the same meaning when used in this summary.

The Company	HSBC Holdings plc.
The Notes	2.013% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 in an aggregate principal amount of \$2,000,000,000 (CUSIP: 404280CL1). 7.390% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 in an aggregate principal amount of \$2,250,000,000 (CUSIP: 404280DR7). 5.597% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 in an aggregate principal amount of \$1,850,000,000 (CUSIP: 404280EF2). 4.041% Fixed Rate/Floating Rate Senior Unsecured Notes due 2028 in an aggregate principal amount of \$2,500,000,000 (CUSIP: 404280BK4).
The Offers	We are making concurrent, but separate, offers to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, the outstanding Notes validly tendered and accepted for purchase by us up to the Maximum Tender Amount and subject to the Acceptance Priority Levels, the May 2028 Notes Sub-Cap (in the case of the May 2028 Notes) and the March 2028 Notes Sub-Cap (in the case of the March 2028 Notes) described herein. See “<i>Description of the Offers—General.</i>” Each Offer is independent of the other Offers, and we may terminate, modify or waive the conditions of any Offer without terminating, modifying or waiving the conditions of any other Offer. Unless the context indicates otherwise, all references to a valid tender of Notes in this Offer to Purchase shall mean that such Notes have been validly tendered at or prior to the Expiration Time and have not been validly withdrawn at or prior to the Withdrawal Date. As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Notes subject to the Offers is \$8,600,000,000.
Consideration	We refer to the consideration payable by us for each \$1,000 principal amount of each series of Notes validly tendered at or prior to the Expiration Time and accepted by us as the “Consideration” for such series, and the aggregate Consideration payable for all validly tendered and accepted Notes in all Offers, as the “Total Consideration.”

Upon the terms and subject to the conditions set forth in the Offer Documents, Holders who validly tender Notes at or prior to the Expiration Time, and whose Notes are accepted for purchase by us (subject to the Maximum Tender Amount, the applicable Acceptance Priority Levels, the May 2028 Notes Sub-Cap (in the case of the May 2028 Notes), the March 2028 Notes Sub-Cap (in the case of the March 2028 Notes), and to proration, if any), will receive the Consideration for each \$1,000 principal amount of such Notes, which will be payable in cash on the Settlement Date.

The Consideration payable with respect to any series of Notes does not include the Accrued Interest for such Notes, which will be payable, in cash, in addition to such Consideration.

The Consideration for each \$1,000 principal amount of each series of Notes validly tendered and accepted by us pursuant to the Offers will be determined in accordance with the formula set forth in Annex A and with standard market practice, as described in this Offer to Purchase, using the applicable offer yield (the “Offer Yield”), which will be equal to the sum of: (x) the applicable Reference Yield, as determined by the Dealer Manager, that corresponds to the bid-side yield of the Reference Security for such series of Notes appearing on the Price Determination Date, such yield being directly quoted on the Bloomberg Reference Page, plus (y) the Fixed Spread specified on the front cover of this Offer to Purchase for such series of Notes.

Accordingly, the Consideration payable by us for each \$1,000 principal amount of each series of Notes accepted by us will equal:

(i) the present value on the Settlement Date of \$1,000 principal amount of such Notes due on the Par Redemption Date (as specified on the cover of this Offer to Purchase) of such Notes and all scheduled interest payments on such \$1,000 principal amount of such Notes to be made from (but excluding) the Settlement Date up to and including such Par Redemption Date, discounted to the Settlement Date at a discount rate equal to the applicable Offer Yield, minus

(ii) the Accrued Interest per \$1,000 principal amount of such Notes;

such total amount being rounded to the nearest cent per \$1,000 principal amount of such Notes, and the above calculation being made in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase.

Accrued Interest

In addition to the Consideration, Holders whose Notes of a given series are accepted for purchase will be paid a cash amount equal to accrued and unpaid interest on such Notes from, and including, the last interest payment date for such Notes to, but not including, the Settlement Date, rounded to the nearest cent. Accrued Interest will be payable on the Settlement Date.

Launch Date

At or prior to 10:00 a.m. (New York City time), on August 5, 2026.

Price Determination Date	1:00 p.m. (New York City time), on August 12, 2026, unless extended in respect of an Offer by us in our sole discretion.
Expiration Time.....	5:00 p.m. (New York City time), on August 12, 2026, unless extended or earlier terminated with respect to an Offer by us in our sole discretion, subject to applicable law. We retain the right to extend the Offers with respect to the Notes at any time and for any reason, subject to applicable law. See “ <i>Description of the Offers—Expiration Time; Extensions.</i> ”
Settlement Date.....	We expect the Settlement Date to occur on August 17, 2026, unless extended or earlier terminated with respect to an Offer by us in our sole discretion.
Withdrawal Rights	Notes tendered in an Offer may be validly withdrawn in accordance with the procedures described herein and as otherwise set forth herein at any time at or prior to (a) the Withdrawal Date and (b) if such Offer is extended, the 10th Business Day after the Launch Date. In addition, tendered Notes in an Offer may be withdrawn at any time after the 60th Business Day after the Launch Date if for any reason such Offer has not been consummated by such date. Notes tendered after the Withdrawal Date may not be withdrawn, except where additional withdrawal rights are prescribed by law (as determined by us in our sole discretion). The Company will not be able to definitively determine whether the Maximum Tender Amount, the May 2028 Notes Sub-Cap and/or the March 2028 Notes Sub-Cap is reached, or what the effects of proration may be with respect to the Notes, until after the Expiration Time has passed. Therefore, you will not be able to withdraw tenders of your Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Offers. See “<i>Description of the Offers—Withdrawal of Tenders.</i>”
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 the City of New York, United States (a “Business Day”).
Procedures for Tendering Notes.....	For a Holder to validly tender Notes pursuant to an Offer, an Agent’s Message (as defined below) and any other required documents must be received by the Depositary at the address or email address set forth under “<i>Dealer Manager; Information Agent</i>” at or prior to the Expiration Time. See “<i>Description of the Offers—Procedures for Tendering Notes.</i>” For further information, please contact the Information Agent or the Dealer Manager or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.

Purpose of the Offers	The Offers are being undertaken to proactively manage the Company's outstanding debt portfolio.
Allocation of New Notes	We will, in connection with the allocation of the New Notes in the Proposed Issuance, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or given a firm intention to us or the Dealer Manager that they intend to tender their Notes pursuant to the Offers and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor. No assurance can be given that the Proposed Issuance will be completed. See “ <i>Description of the Offers—Allocation of New Notes in the Proposed Issuance.</i> ”
Conditions to the Offers	Notwithstanding any other provision of the Offers, the consummation of each Offer and our obligation to accept for payment, purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to such Offer are subject to the satisfaction, or waiver, of the conditions set forth in “<i>Description of the Offers—Conditions to the Offers.</i>” We will not be obligated to consummate any Offer (i) upon the occurrence of an event or events or the likely occurrence of an event or events that, in our sole judgment, (a) is, or is reasonably likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects, (b) would or might prohibit, prevent, restrict or delay consummation of any Offer, or (c) would materially impair the contemplated benefits to us of any Offers or be material to Holders in deciding whether to accept an Offer or (ii) if the New Issue Condition is not satisfied. Subject to applicable law, we reserve the right with respect to each Offer to (i) waive or modify in whole or in part any and all conditions to such Offer, (ii) extend the Expiration Time, (iii) modify or terminate such Offer, (iv) increase or decrease the Maximum Tender Amount, the May 2028 Notes Sub-Cap (in the case of the May 2028 Notes) and/or the March 2028 Notes Sub-Cap (in the case of the March 2028 Notes) or (v) otherwise amend such Offer in any respect. Subject to the qualifications described above, if we exercise any such right to amend, modify or waive the terms or conditions of an Offer, we will give written notice thereof to the Information Agent and will make a public announcement thereof as promptly as practicable and as required by applicable law. We will also extend such Offer as required by applicable law. See “<i>Description of the Offers—Expiration Time; Extensions.</i>”
Source of Funds and New Issue Condition.	The Total Consideration and the applicable Accrued Interest for all Notes accepted for purchase in the completed Offers is expected to be funded with the proceeds received from the Proposed Issuance and, to the extent required, with cash on hand. Our obligation to complete the Offers is conditioned on the successful pricing, on terms and conditions satisfactory to us in our sole discretion, of the Proposed Issuance (the “New Issue Condition”).

Maximum Tender Amount; May 2028**Notes Sub-Cap; March 2028****Notes Sub-Cap**

The Company is offering to purchase for cash the applicable Notes issued by it for an aggregate purchase price (excluding Accrued Interest) for all series of Notes of up to \$5,000,000,000 (the “Maximum Tender Amount”).

With respect to the May 2028 Notes, the May 2028 Notes Sub-Cap will limit the maximum aggregate principal amount to be purchased by the Company to \$750,000,000.

With respect to the March 2028 Notes, the March 2028 Notes Sub-Cap will limit the maximum aggregate principal amount to be purchased by the Company to \$1,750,000,000.

The Company reserves the right, but is under no obligation, to increase or decrease the Maximum Tender Amount, the May 2028 Notes Sub-Cap and/or the March 2028 Notes Sub-Cap at any time. There can be no assurance that the Company will exercise its right to increase or decrease the Maximum Tender Amount, the May 2028 Notes Sub-Cap and/or the March 2028 Notes Sub-Cap. If the Company increases or decreases the Maximum Tender Amount, the May 2028 Notes Sub-Cap and/or the March 2028 Notes Sub-Cap, it does not expect to extend the Expiration Time or the Withdrawal Date, subject to applicable law. See “*Description of the Offers—Expiration Time; Extensions.*”

Acceptance Priority Levels and Proration

Subject to the Maximum Tender Amount, the May 2028 Notes Sub-Cap (in the case of the May 2028 Notes) and the March 2028 Notes Sub-Cap (in the case of the March 2028 Notes), the Notes will be purchased in order of the Acceptance Priority Levels (in numerical priority order) set forth in the table on the front cover of this Offer to Purchase.

The September 2028 Notes are designated as the first, or highest, Acceptance Priority Level, the November 2028 Notes and the May 2028 Notes are designated as the second and third Acceptance Priority Levels, respectively, and the March 2028 Notes are designated as the fourth, or lowest, Acceptance Priority Level. Subject to the Maximum Tender Amount, the May 2028 Notes Sub-Cap (in the case of the May 2028 Notes) and the March 2028 Notes Sub-Cap (in the case of the March 2028 Notes), all Notes of a series tendered at or prior to the Expiration Time having a higher Acceptance Priority Level will be accepted before any tendered Notes of a series having a lower Acceptance Priority Level are accepted.

Notes of a series may be subject to proration if the aggregate purchase price (excluding Accrued Interest) that would be payable for all Notes of all series validly tendered and not validly withdrawn would, if all such Notes were accepted in full, exceed the Maximum Tender Amount. In addition, if the principal amount of validly tendered May 2028 Notes or March 2028 Notes, as applicable, were to exceed the May 2028 Notes Sub-Cap or the March 2028 Notes Sub-Cap, the amount of May 2028 Notes or March 2028 Notes purchased may be subject to proration.

Accordingly, if, subject to the Maximum Tender Amount, the Acceptance Priority Levels, the May 2028 Notes Sub-Cap (in the case of the May 2028 Notes) and the March 2028 Notes Sub-Cap (in the case of the March 2028 Notes), as at the Settlement Date, there are sufficient funds to purchase some, but not all, of the validly tendered Notes of any series, the amount of Notes purchased in that series will be subject to proration.

To avoid purchases of tendered Notes in principal amounts other than integral multiples of \$1,000, the Company will make appropriate adjustments downward to the nearest \$1,000 principal amount with respect to each Holder's validly tendered Notes accepted for purchase. Depending on the principal amount of Notes of a series validly tendered and the proration factor applied, if the principal amount of Notes of that series that are not accepted and are returned to a Holder as a result of proration would result in less than the Minimum Authorized Denomination being returned to such Holder, the Company, at its sole discretion, will either accept all of such Holder's validly tendered Notes of that series without proration or reject all of the Notes of such series tendered by such Holder.

The proration factor shall be based upon a fraction, (i) the numerator of which is (a) in the case of proration resulting from the Maximum Tender Amount, a principal amount based on the Maximum Tender Amount available for purchase of Notes of the applicable series, determined by reference to the applicable Consideration for such series, or (b) in the case of proration resulting from the May 2028 Notes Sub-Cap or the March 2028 Notes Sub-Cap, the May 2028 Notes Sub-Cap or the March 2028 Notes Sub-Cap, as applicable, and (ii) the denominator of which is the aggregate principal amount for all Notes of that series that have been validly tendered prior to the Expiration Time. The proration factor shall be subject to adjustment to take into account the downward adjustment to the nearest \$1,000 principal amount described in the previous paragraph.

See “*Description of the Offers—Maximum Tender Amount; May 2028 Notes Sub-Cap; March 2028 Notes Sub-Cap; Acceptance Priority Levels and Proration.*”

**Acceptance for Payment and
Payment of the Notes**

On the terms of each Offer and upon satisfaction or waiver of the conditions of each Offer specified herein under “*Description of the Offers—Conditions to the Offers,*” we will, in respect of each Offer, (a) accept for purchase Notes validly tendered (or defectively tendered, if in our sole discretion we waive such defect) and not validly withdrawn up to the Maximum Tender Amount, subject to the May 2028 Notes Sub-Cap and the March 2028 Notes Sub-Cap, as applicable, and in order of the Acceptance Priority Levels, and (b) promptly pay to DTC, on the Settlement Date, the Consideration (plus an amount equal to Accrued Interest thereon) for Notes that are validly tendered in such Offer and accepted for purchase, in immediately available funds with DTC.

We reserve the right with respect to each Offer, subject to applicable laws, to (a) accept for purchase and pay for all of the

Notes validly tendered at or prior to the Expiration Time with respect to such Offer and to keep such Offer open or extend the Expiration Time to a later date and time, subject to the Maximum Tender Amount, the May 2028 Notes Sub-Cap (in the case of the May 2028 Notes) and the March 2028 Notes Sub-Cap (in the case of the March 2028 Notes), and (b) waive any of the conditions to such Offer with respect to the Notes validly tendered at or prior to the Expiration Time. All Notes accepted in the Offers will be cancelled and retired, and will no longer remain outstanding obligations of HSBC Holdings.

Certain Tax Considerations	For a summary of certain tax considerations with respect to the Offers, see “ <i>Taxation</i> .”
Certain ERISA Considerations	For a summary of certain considerations under ERISA (defined below) with respect to the Offers, see “ <i>Certain ERISA Considerations</i> .”
Dealer Manager	HSBC Bank plc.
Information Agent and Depositary	Global Bondholder Services Corporation is the information agent (in such capacity, the “Information Agent”) and the depositary (in such capacity, the “Depositary”) for the Offers.
Governing Law	The Offer Documents will be governed by, and construed in accordance with, the laws of the State of New York. Any legal proceedings arising out of, or based upon, the Notes or the Offers may be instituted in any state or federal court in the City of New York, United States.
Further Information	Questions may be directed to the Dealer Manager or the Information Agent, and additional copies of the Offer Documents may be obtained by contacting the Information Agent, at its telephone numbers and address set forth under “ <i>Dealer Manager; Information Agent</i> .”

RISK FACTORS

Before making a decision whether to tender Notes pursuant to the Offers, Holders of Notes should carefully consider the risks and uncertainties described in this Offer to Purchase, including the risk factors set forth in the documents and reports filed with the SEC that are incorporated by reference herein. Our business, financial condition, operating results and cash flows can be impacted by these factors, any one of which could cause our actual results to vary materially from recent results or from our anticipated future results. Terms which are defined in “Description of the Offers” included in this Offer to Purchase beginning on page 21 have the same meaning when used in this section.

Risks Relating to the Notes

Uncertainty as to the trading markets for Notes not purchased

To the extent tenders of Notes in an Offer are accepted by us and such Offer is completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. The remaining Notes may command lower prices than comparable issues of securities with greater market liquidity. Reduced market values and reduced liquidity also may make the trading prices of the remaining Notes more volatile. As a result, the market prices for the Notes that remain outstanding after the completion of an Offer may be adversely affected as a result of such Offer. None of HSBC Holdings, the Dealer Manager, the Information Agent or the Depositary has any duty to make a market in any remaining series of Notes.

Treatment of the Notes not purchased

Notes not purchased in the Offers will remain outstanding. The terms and conditions governing such Notes will remain unchanged. No amendments to these terms and conditions are being sought.

From time to time after the Expiration Time, HSBC may acquire Notes of any series that are not purchased in the Offers through open market repurchases, privately negotiated transactions, tender offers, exchange offers, redemptions (including by means of a “make-whole” redemption or a redemption at par, if applicable) or otherwise, upon such terms and at such prices as HSBC may determine or as may be provided for in the indenture or other documents governing such series of Notes (which may be on terms more or less favorable than those contemplated in the Offers and, in either case, could be for cash or other consideration).

In particular, HSBC Holdings may or may not, in its sole discretion, redeem the May 2028 Notes, the September 2028 Notes or the November 2028 Notes in accordance with the terms of such Notes at a “make-whole” price, in whole, at any time before the respective Par Redemption Date of the relevant series of Notes (as set out in the table on the front cover of this Offer to Purchase) or in part, from time to time during such period. There can be no assurance that HSBC Holdings will or will not elect to exercise any such optional make-whole redemption or any optional par redemption in respect of any series of Notes. If HSBC Holdings elects to exercise a make-whole redemption in respect of the May 2028 Notes, the September 2028 Notes or the November 2028 Notes, as applicable, the make-whole price may be higher or lower than, or the same as, the consideration being offered in the Offers for such series of Notes.

Responsibility for complying with the procedures of the Offers

Holders of Notes are responsible for complying with all of the procedures for tendering Notes. If the instructions are not strictly complied with, the Agent’s Message may be rejected. None of HSBC Holdings, the Dealer Managers, the Information Agent or the Depositary assumes any responsibility for informing any Holder of Notes of irregularities with respect to such Holder’s participation in the Offers.

Consummation of one or all of the Offers may not occur or may be delayed, and the amount of Notes to be accepted for purchase and Consideration to be received by tendering Holders is uncertain

Each Offer is subject to the Maximum Tender Amount, the Acceptance Priority Levels and the satisfaction or waiver of certain conditions, including, among other things, the New Issue Condition. In addition, the Offers for May 2028 Notes and March 2028 Notes are subject to the May 2028 Notes Sub-Cap and the March

2028 Notes Sub-Cap, respectively. See “*Description of the Offers—Conditions to the Offers*” and “*Description of the Offers—Maximum Tender Amount; May 2028 Notes Sub-Cap; March 2028 Notes Sub-Cap; Acceptance Priority Levels and Proration*.” In addition, it is possible that Notes of a series may be subject to proration if the aggregate purchase price (excluding Accrued Interest) of all Notes validly tendered and not validly withdrawn would, if accepted in full, cause the Maximum Tender Amount to be exceeded, or if the aggregate principal amount of May 2028 Notes or March 2028 Notes, as applicable, would cause the May 2028 Notes Sub-Cap or the March 2028 Notes Sub-Cap, to be exceeded. See “*Description of the Offers—Maximum Tender Amount; May 2028 Notes Sub-Cap; March 2028 Notes Sub-Cap; Acceptance Priority Levels and Proration*” for more information on the possible proration relating to a particular series of Notes.

Even if an Offer is completed, it may not be completed on the schedule described in this Offer to Purchase. Accordingly, Holders participating in an Offer may have to wait longer than expected to receive their Consideration, during which time such Holders will not be able to effect transfers of their Notes tendered in such Offer.

In addition, the Company will not be able to definitively determine whether the Maximum Tender Amount, the May 2028 Notes Sub-Cap and/or the March 2028 Notes Sub-Cap is reached, or what the effects of proration may be with respect to the Notes, until after the Expiration Time has passed. If the principal amount of Notes of a series that would be returned to a Holder as a result of proration would be less than the Minimum Authorized Denomination, the Company, at its sole discretion, will either accept all of such Holder’s validly tendered Notes of that series without proration or reject all of the Notes of such series tendered by such Holder. Further, because the Consideration for each series of Notes is based on a fixed spread pricing formula linked to the Reference Yield, the actual amount of Consideration that may be received by a Holder validly tendering Notes pursuant to the Offers will be affected by changes in the Reference Yield during the term of the Offers prior to the Price Determination Date.

Completion, termination and amendment

Until we announce whether we have accepted valid tenders of Notes pursuant to the Offers, no assurance can be given that the Offers will be completed. In addition, subject to applicable law and limitations described elsewhere in this Offer to Purchase, we expressly reserve the right to increase or decrease the Maximum Tender Amount, the May 2028 Notes Sub-Cap and/or the March 2028 Notes Sub-Cap or, with respect to each Offer, to amend, extend or, if any of the conditions described herein is not (i) satisfied at any time at or prior to the Expiration Time or (ii) timely waived, terminate such Offer.

Compliance with offer and distribution restrictions

Holders of Notes are referred to the offer and distribution restrictions in “*Offer Restrictions*” and are expected to make certain agreements, acknowledgements, representations, warranties and undertakings upon submission of an Agent’s Message. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offers.

None of HSBC Holdings, the Dealer Manager, the Trustee, the Depositary, the Paying Agent, the Calculation Agent or the Information Agent or their respective directors, employees or affiliates is acting for any Holder, or will be responsible to any Holder for providing any protections that would be afforded to its clients or for providing advice in relation to the Offers, and accordingly none of HSBC Holdings, the Dealer Manager, the Trustee, the Depositary, the Paying Agent, the Calculation Agent or the Information Agent or their respective directors, employees and affiliates makes any recommendation whatsoever regarding the Offers, or any recommendation as to whether Holders should tender their Notes for purchase pursuant to the Offers.

Consideration for the Notes may not reflect their fair value

The Consideration offered for each series of Notes does not reflect any independent valuation of the Notes and does not take into account events or changes in financial markets (including interest rates) after the Launch Date. We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the consideration for the Notes. If a Holder tenders its Notes, such Holder may or may not receive more, or as much, value than if such Holder chose to keep them.

Changes in Reference Yield on the Reference Security

The Consideration will be based on the Reference Yield on the Price Determination Date. This yield may fluctuate during the term of the Offers prior to the Price Determination Date. As a result, the actual amount of cash that will be received by a tendering Holder for Notes purchased pursuant to the Offers will be affected by such changes and may be different than if such amount were calculated based on the Reference Yield prevailing on dates or times prior to the Price Determination Date. Changes in the Reference Yield following the Price Determination Date will not alter the Consideration, unless the terms of the Offers are amended.

The amount of any New Notes for which allocation preference may be given is subject to HSBC Holdings' discretion

Any Consideration received by a Holder for the purchase of its Notes by us pursuant to the Offers may be more than the principal amount of any New Notes it may apply for and receive in connection with the Proposed Issuance. A Holder may not be able to reinvest such surplus cash amount at an effective interest rate as high as the interest rate on the Notes or New Notes and may only be able to do so at a lower rate. Moreover, no assurance can be given that the Proposed Issuance will be completed.

HSBC HOLDINGS PLC

HSBC is one of the largest banking and financial services organizations in the world. As of June 30, 2026, HSBC had total assets of US\$3,438,161 million and total shareholders' equity of US\$196,682 million. For the six months ended June 30, 2026, HSBC's operating profit was US\$17,963 million. HSBC had a UK CRR common equity tier 1 ratio of 14.1% as of June 30, 2026. Effective January 1, 2025, the IFRS 9 transitional arrangements came to an end. Accordingly, HSBC's UK CRR common equity tier 1 ratio figures as of June 30, 2026 are the same on both a transitional and on a non-transitional basis.

Headquartered in London, HSBC operates through an international network in 56 countries and territories. Within these regions, a comprehensive range of banking and related financial services is offered to personal, commercial, corporate, institutional, investment and private banking clients.

"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 European Union (Withdrawal) Act 2018, as amended.

PURPOSE OF THE OFFERS, SOURCE OF FUNDS AND PROPOSED ISSUANCE

The Offers are being undertaken to proactively manage the Company's outstanding debt portfolio.

Concurrently with the announcement of the Offers made pursuant to this Offer to Purchase, we launched a Proposed Issuance of three series of senior unsecured debt securities by HSBC Holdings which are intended, on issue, to qualify as MREL eligible liabilities under the Loss Absorption Regulations and that are not subject to the Offers made hereby.

The Total Consideration and the applicable Accrued Interest for all Notes accepted for purchase in the completed Offers is expected to be funded with the proceeds received from the Proposed Issuance and, to the extent required, with cash on hand. The consummation of each Offer and our obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to each Offer are subject to (a) the Maximum Tender Amount, (b) the Acceptance Priority Levels, (c) in the case of the May 2028 Notes, the May 2028 Notes Sub-Cap, (d) in the case of the March 2028 Notes, the March 2028 Notes Sub-Cap, (e) proration, if any, and (f) the satisfaction or waiver of, among other things, the New Issue Condition. No assurance can be given that the Proposed Issuance will be completed. See *"Description of the Offers—Conditions to the Offers—New Issue Condition"* and *"Description of the Offers—Maximum Tender Amount; May 2028 Notes Sub-Cap; March 2028 Notes Sub-Cap; Acceptance Priority Levels and Proration."*

"Loss Absorption Regulations" means, at any time, the laws, regulations, requirements, guidelines, rules and policies from time to time relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity in effect in the UK and applicable to us from time to time, including, without limitation to the generality of the foregoing, the Banking Act (whether or not such laws, regulations, requirements, guidelines, rules or policies are applied generally or specifically to us or to us and any of our holding or subsidiary companies or any subsidiary of any such holding company), in each case as amended, supplemented or replaced from time to time.

DESCRIPTION OF THE OFFERS

General

Upon the terms and subject to the conditions set forth in the Offer Documents, we hereby make concurrent, but separate, offers to purchase for cash the outstanding Notes validly tendered and accepted for purchase by us, up to the Maximum Tender Amount and subject to the Acceptance Priority Levels, the May 2028 Notes Sub-Cap and the March 2028 Notes Sub-Cap described herein.

Each Offer is independent of the other Offers, and we may terminate, modify or waive the conditions of any Offer without terminating, modifying or waiving the conditions of any other Offer.

Our obligation to accept and pay for Notes validly tendered pursuant to the Offers is subject to the Maximum Tender Amount, the Acceptance Priority Levels, the May 2028 Notes Sub-Cap (in the case of the May 2028 Notes), the March 2028 Notes Sub-Cap (in the case of the March 2028 Notes) and to proration, if any, and is further conditioned upon satisfaction or waiver of the New Issue Condition and certain other conditions as set forth under “—*Conditions to the Offers*.” Subject to applicable laws and the terms set forth herein, we reserve the right, with respect to each Offer, to (i) waive or modify in whole or in part any and all conditions to such Offer, (ii) extend the Expiration Time, (iii) modify or terminate such Offer, (iv) increase or decrease the Maximum Tender Amount, the May 2028 Notes Sub-Cap and/or the March 2028 Notes Sub-Cap or (v) otherwise amend such Offer in any respect. The rights reserved by us in this paragraph are in addition to our rights to terminate the Offers described in “—*Conditions to the Offers*.”

Any amendment to an Offer will apply to all Notes tendered in such Offer. Any extension or amendment of the Expiration Time with respect to a series of Notes will be followed as promptly as reasonably practicable by public announcement thereof.

Without limiting the manner in which any public announcement may be made hereunder, we have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a timely press release and in accordance with applicable law and/or listing requirements.

As of the date of this Offer to Purchase, the aggregate outstanding principal amount of Notes subject to the Offers is \$8,600,000,000.

No Recommendation

None of HSBC Holdings, the Information Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offers, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions with regard to tendering Notes and, if so, the principal amount of Notes to tender pursuant to the Offers.

Denominations

Each series of Notes may be tendered only in an aggregate principal amount of \$200,000 (the “Minimum Authorized Denomination”) and in integral multiples of \$1,000 in excess thereof. Holders who tender less than all of their Notes of any series must continue to hold at least \$200,000 in principal amount of Notes of such series.

No alternative, conditional or contingent tenders will be accepted for any series of Notes.

Consideration

Upon the terms and subject to the conditions set forth in this Offer to Purchase, including the Maximum Tender Amount, the Acceptance Priority Levels, the May 2028 Notes Sub-Cap (in the case of the May 2028 Notes) and the March 2028 Notes Sub-Cap (in the case of the March 2028 Notes), and to proration, if any, Holders who validly tender and whose Notes are accepted for purchase by us will receive the Consideration for each \$1,000 principal amount of such Notes, which will be payable in cash on the Settlement Date.

The Consideration applicable to each series of Notes validly tendered and accepted by us pursuant to the Offers will be calculated on the Price Determination Date in accordance with the formula set forth in Annex A and

with standard market practice, as described below, using the applicable Offer Yield, which will be equal to the sum of:

- a) the applicable Reference Yield, as determined by the Dealer Manager, that corresponds to the bid-side yield of the Reference Security specified on the front cover of this Offer to Purchase for such series of Notes appearing on the Price Determination Date, such yield being directly quoted on the Bloomberg Reference Page and being rounded to the nearest 0.001 per cent. (with 0.0005 per cent. being rounded up), plus
- b) the Fixed Spread specified on the front cover of this Offer to Purchase for such series of Notes.

Accordingly, the Consideration payable by us for each \$1,000 principal amount of each series of Notes accepted by us will equal:

- (i) the present value on the Settlement Date of \$1,000 principal amount of such Notes due on the Par Redemption Date (as specified on the cover of this Offer to Purchase) of such Notes and all scheduled interest payments on such \$1,000 principal amount of such Notes to be made from (but excluding) the Settlement Date up to and including such Par Redemption Date, discounted to the Settlement Date at a discount rate equal to the applicable Offer Yield, minus
- (ii) the Accrued Interest per \$1,000 principal amount of such Notes;

such total amount being rounded to the nearest cent per \$1,000 principal amount of such Notes and the above calculation being made in accordance with standard market practice as described by the formula set forth in Annex A to this Offer to Purchase.

We will publicly announce the Consideration for each series of Notes as soon as reasonably practicable after it is determined by the Dealer Manager.

In the event of any dispute or controversy regarding the Consideration applicable, or the amount of Accrued Interest, for any Notes tendered pursuant to the Offers, our determination shall be conclusive and binding, absent manifest error.

Because the Consideration for each series of Notes is based on a fixed spread pricing formula linked to the Reference Yield, the actual amount of consideration that may be received by a Holder validly tendering Notes pursuant to the Offers will be affected by changes in the Reference Yield during the term of the Offers prior to the Price Determination Date.

Accrued Interest

In addition to the Consideration, Holders whose Notes are accepted for purchase will also be paid a cash amount equal to accrued and unpaid interest on such Notes from, and including, the last interest payment date for such Notes to, but not including, the Settlement Date, rounded to the nearest cent. Accrued Interest will be payable on the Settlement Date. Under no circumstances will any interest be payable to Holders because of any delay on the part of the Depositary, DTC or any other party in the transmission of funds to Holders.

Expiration Time; Extensions

The Expiration Time is 5:00 p.m. (New York City time) on August 12, 2026, unless extended in respect of an Offer, in which case the Expiration Time in respect of such Offer will be such time and date to which the Expiration Time is extended.

Subject to applicable law, we, in our sole discretion, may extend the Expiration Time with respect to an Offer for any reason, with or without extending the related Withdrawal Date. To extend the Expiration Time, we will notify the Information Agent and will make a public announcement thereof at or around 9:00 a.m. (New York City time) on the next Business Day (as defined above) after the previously scheduled Expiration Time. Such announcement will state that we are extending the Expiration Time for a specified period. During any such extension, all Notes previously validly tendered in the Offers, and not validly withdrawn, will remain subject to the Offers and may be accepted for purchase by us.

We expressly reserve the right, subject to applicable law, to:

- delay accepting any Notes, extend any Offer, or, upon failure of a condition to be satisfied or waived prior to the Expiration Time for an Offer, terminate such Offer and not accept any Notes;
- increase or decrease the Maximum Tender Amount, the May 2028 Notes Sub-Cap and/or the March 2028 Notes Sub-Cap; and
- amend, modify or waive at any time, or from time to time, the terms of the Offers in any respect, including waiver of any conditions to consummation of the Offers.

Subject to the qualifications described above, if we exercise any such right, we will give written notice thereof to the Information Agent and will make a public announcement thereof as promptly as practicable. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of an Offer, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release and in accordance with applicable law and/or listing requirements.

If we make a material change in the terms of an Offer or the information concerning an Offer or waive a material condition of an Offer, we will disseminate additional offering materials and extend such Offer to the extent required by law. If the Consideration to be paid in an Offer is changed or the percentage of the Notes subject to the Offers is increased or decreased, other than the acceptance for payment of an additional amount of Notes not to exceed two per cent. of the Notes that are the subject of the Offers, such Offers will remain open at least three Business Days from the date we first give notice to Holders, by public announcement prior to 9:00 a.m. (New York City time) on the day of such increase or decrease. In addition, we may, if we deem appropriate, extend an Offer for any other reason.

Settlement of Notes

Subject to the terms and conditions set forth herein, we expect to accept for purchase Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time up to the Maximum Tender Amount, subject to the May 2028 Notes Sub-Cap and the March 2028 Notes Sub-Cap, as applicable, and in order of the Acceptance Priority Levels. The Notes that are validly tendered pursuant to the Offers may be subject to proration or may not be purchased at all. For more information regarding possible proration of the Notes, please see “—*Maximum Tender Amount; May 2028 Notes Sub-Cap; March 2028 Notes Sub-Cap; Acceptance Priority Levels and Proration.*”

On the Settlement Date, we will deposit with DTC an amount of cash sufficient to (a) purchase all Notes validly tendered by book-entry transfer and accepted by us pursuant to the Offers and (b) pay any Accrued Interest then due to Holders of such Notes. For the avoidance of doubt, interest will cease to accrue on the Settlement Date for all Notes accepted in the Offers.

In the event of a termination of an Offer, all Notes tendered pursuant to such Offer will be promptly returned to the tendering Holders.

Maximum Tender Amount; May 2028 Notes Sub-Cap; March 2028 Notes Sub-Cap; Acceptance Priority Levels and Proration

Notes in each Offer will be purchased in order of the Acceptance Priority Levels, subject to the Maximum Tender Amount, the May 2028 Notes Sub-Cap (in the case of the May 2028 Notes) and the March 2028 Notes Sub-Cap (in the case of the March 2028 Notes). Purchases of the Notes may be prorated in the circumstances described below. See the front cover of this Offer to Purchase for details of the Maximum Tender Amount, the May 2028 Notes Sub-Cap, the March 2028 Notes Sub-Cap and the Acceptance Priority Levels.

The Company is offering to purchase for cash the applicable Notes for an aggregate purchase price (excluding Accrued Interest) for all series of Notes of up to the Maximum Tender Amount. With respect to the May 2028 Notes, the May 2028 Notes Sub-Cap will limit the maximum aggregate principal amount to be purchased by the Company to \$750,000,000. With respect to the March 2028 Notes, the March 2028 Notes Sub-Cap will limit the maximum aggregate principal amount to be purchased by the Company to \$1,750,000,000. The Company reserves the right, but is under no obligation, to increase or decrease the Maximum Tender Amount, the May 2028 Notes Sub-Cap and/or the March 2028 Notes Sub-Cap at any time. There can be no assurance that the Company will

exercise its right to increase or decrease the Maximum Tender Amount, the May 2028 Notes Sub-Cap and/or the March 2028 Notes Sub-Cap. If the Company increases or decreases the Maximum Tender Amount, the May 2028 Notes Sub-Cap and/or the March 2028 Notes Sub-Cap, it does not expect to extend the Expiration Time or the Withdrawal Date, subject to applicable law.

Subject to the Maximum Tender Amount, the May 2028 Notes Sub-Cap (in the case of the May 2028 Notes) and the March 2028 Notes Sub-Cap (in the case of the March 2028 Notes), the Notes will be purchased in order of the Acceptance Priority Levels (in numerical priority order) set forth in the table on the front cover of this Offer to Purchase. The September 2028 Notes are designated as the first, or highest, Acceptance Priority Level, the November 2028 Notes and the May 2028 Notes are designated as the second and third Acceptance Priority Levels, respectively, and the March 2028 Notes are designated as the fourth, or lowest, Acceptance Priority Level.

Subject to the Maximum Tender Amount, the May 2028 Notes Sub-Cap (in the case of the May 2028 Notes) and the March 2028 Notes Sub-Cap (in the case of the March 2028 Notes), all Notes of a series tendered at or prior to the Expiration Time having a higher Acceptance Priority Level will be accepted before any tendered Notes of a series having a lower Acceptance Priority Level are accepted.

Notes of a series may be subject to proration if the aggregate purchase price (excluding Accrued Interest) that would be payable for all Notes of all series validly tendered and not validly withdrawn would, if all such Notes were accepted in full, exceed the Maximum Tender Amount. In addition, if the principal amount of validly tendered May 2028 Notes or March 2028 Notes, as applicable, were to exceed the May 2028 Notes Sub-Cap or the March 2028 Notes Sub-Cap, the amount of May 2028 Notes or March 2028 Notes purchased may be subject to proration. Accordingly, if, subject to the Maximum Tender Amount, the Acceptance Priority Levels, the May 2028 Notes Sub-Cap (in the case of the May 2028 Notes) and the March 2028 Notes Sub-Cap (in the case of the March 2028 Notes), as at the Settlement Date, there are sufficient funds to purchase some, but not all, of the validly tendered Notes of any series, the amount of Notes purchased in that series will be subject to proration.

To avoid purchases of tendered Notes in principal amounts other than integral multiples of \$1,000, the Company will make appropriate adjustments downward to the nearest \$1,000 principal amount with respect to each Holder's validly tendered Notes accepted for purchase. Depending on the principal amount of Notes of a series validly tendered and the proration factor applied, if the principal amount of Notes of that series that are not accepted and are returned to a Holder as a result of proration would result in less than the Minimum Authorized Denomination being returned to such Holder, the Company, at its sole discretion, will either accept all of such Holder's validly tendered Notes of that series without proration or reject all of the Notes of such series tendered by such Holder.

The proration factor shall be based upon a fraction, (i) the numerator of which is (a) in the case of proration resulting from the Maximum Tender Amount, a principal amount based on the Maximum Tender Amount available for purchase of Notes of the applicable series, determined by reference to the applicable Consideration for such series, or (b) in the case of proration resulting from the May 2028 Notes Sub-Cap or the March 2028 Notes Sub-Cap, the May 2028 Notes Sub-Cap or the March 2028 Notes Sub-Cap, as applicable, and (ii) the denominator of which is the aggregate principal amount for all Notes of that series that have been validly tendered prior to the Expiration Time. The proration factor shall be subject to adjustment to take into account the downward adjustment to the nearest \$1,000 principal amount described in the previous paragraph.

The Offers are not conditioned upon any minimum level of participation. The Company will not be able to definitively determine whether the Maximum Tender Amount, the May 2028 Notes Sub-Cap and/or the March 2028 Notes Sub-Cap is reached, or what the effects of proration may be with respect to the Notes, until after the Expiration Time has passed.

Conditions to the Offers

Notwithstanding any other provision of the Offers and in addition to (and not in limitation of) our rights to terminate, extend and/or amend any or all of the Offers with respect to the Notes, in our sole discretion, we shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes

validly tendered (and not validly withdrawn), in each event subject to Rule 14e-1(c) under the Exchange Act, and may terminate any or all of the Offers, if any of the following has occurred:

- (i) there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with one or more of the Offers that, in our sole judgment, (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of HSBC, (b) would or might prohibit, prevent, restrict or delay consummation of one or more of the Offers, or (c) would materially impair the contemplated benefits of one or more of the Offers to HSBC or be material to Holders in deciding whether to accept an Offer;
- (ii) an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in our sole judgment, would or might result in any of the consequences referred to in the bullet above;
- (iii) there shall have occurred or be likely to occur any event affecting the business or financial affairs of HSBC that, in our sole judgment, would or might result in any of the consequences referred to in clause (i) above;
- (iv) the Trustee, the Paying Agent or the Calculation Agent shall have objected in any respect to or taken action that could, in our sole judgment, adversely affect the consummation of one or more of the Offers or shall have taken any action that challenges the validity or effectiveness of the procedures used by us in the making of the Offers or the acceptance of, or payment for, the Notes;
- (v) there shall have occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States, UK or other major financial markets (whether or not mandatory), (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States or the UK, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof or (h) any event that has resulted, or may in our sole judgment result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of HSBC; or
- (vi) the New Issue Condition shall not be satisfied.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition (including any action or inaction by HSBC) and may be waived by us with respect to the Notes, in whole or in part, at any time and from time to time, in our sole discretion. Any condition may be asserted with respect to one series of Notes and waived with respect to others. All conditions to an Offer will, if any Notes are to be accepted for purchase after the Expiration Time, be either satisfied or waived by us concurrently with or before such time. If any of the conditions are not satisfied at the Expiration Time with respect to an Offer, we may, in our sole discretion and without giving any notice, subject to applicable law, (a) terminate such Offer, (b) extend such Offer, on the same or amended terms, and thereby delay acceptance of any validly tendered Notes, or (c) continue to accept tenders. The failure by HSBC Holdings at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

New Issue Condition

Our obligation to complete the Offers is conditioned on the successful pricing, on terms and conditions satisfactory to us in our sole discretion, of the Proposed Issuance (the “New Issue Condition”).

Allocation of New Notes in the Proposed Issuance

We will, in connection with the allocation of the New Notes in the Proposed Issuance, consider among other factors whether or not the relevant investor seeking an allocation of the New Notes has, prior to such allocation, validly tendered or given a firm intention to us or the Dealer Manager that they intend to tender their Notes pursuant to the Offers and, if so, the aggregate principal amount of Notes tendered or intended to be tendered by such investor.

Therefore, a Holder who wishes to subscribe for New Notes in addition to tendering its Notes for purchase pursuant to the Offers may be eligible to receive, at the sole and absolute discretion of HSBC Holdings, priority in the allocation of the New Notes, subject to the issue of the New Notes and such Holder also making a separate application for the purchase of such New Notes to the managing bookrunner of the issue of the New Notes in accordance with the standard new issue procedures of such bookrunner.

However, we are not obliged to allocate the New Notes to a Holder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offers and, if New Notes are allocated, the principal amount thereof may be less or more than the principal amount of Notes tendered by such Holder and accepted by us pursuant to the Offers. Any such allocation will also, among other factors, take into account the minimum denomination of the New Notes (being \$200,000).

All allocations of the New Notes, while being considered by us as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Holder validly tenders Notes pursuant to an Offer, such Notes will remain subject to such tender and the conditions of the Offers as set out in this Offer to Purchase.

No assurance can be given that the Proposed Issuance will be completed.

Procedures for Tendering Notes

The following summarizes the procedures to be followed by all Holders in tendering their Notes.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Holders are authorized to tender their Notes pursuant to the Offers. Therefore, to tender Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, a beneficial owner thereof must instruct such nominee to tender the Notes on such beneficial owner's behalf according to the procedure described below. See “—*Book-Entry Transfer*” and “—*Other Matters*” for discussion of the items that all Holders who tender Notes in any of the Offers will have represented, warranted and agreed. There is no separate letter of transmittal for this Offer to Purchase.

For a Holder to tender Notes validly pursuant to an Offer, (1) an Agent's Message and any other required documents must be received by the Depositary at its address set forth under “*Dealer Manager; Information Agent*” at or prior to the Expiration Time and (2) tendered Notes must be transferred pursuant to the procedures for book-entry transfer described below and a confirmation of such book-entry transfer must be received by the Depositary at or prior to the Expiration Time.

To effectively tender Notes, DTC participants should transmit their acceptance through DTC's ATOP, for which the Offers will be eligible, and DTC will then edit and verify the acceptance and send an Agent's Message to the Depositary for its acceptance. Delivery of tendered Notes must be made to the Depositary pursuant to the book-entry delivery procedures set forth below.

Book-Entry Transfer

The Depositary will establish an account with respect to the Notes at DTC for purposes of the Offers, and any financial institution that is a participant in DTC may make book-entry delivery of the Notes by causing DTC to transfer such Notes into the Depositary's account in accordance with DTC's procedures for such transfer. DTC will then send an Agent's Message to the Depositary. The confirmation of a book-entry transfer into the Depositary's account at DTC as described above is referred to herein as a “Book-Entry Confirmation.” Delivery of documents to DTC does not constitute delivery to the Depositary.

The term “Agent's Message” means a message transmitted by DTC to, and received by, the Depositary and forming a part of the Book-Entry Confirmation, which states that DTC has received an express acknowledgment

from the participant in DTC described in such Agent's Message, stating the aggregate principal amount of Notes that have been tendered by such participant pursuant to an Offer, that such participant has received this Offer to Purchase and that such participant agrees to be bound by and makes the representations and warranties contained in the terms of such Offer and that HSBC Holdings may enforce such agreement against such participant.

The tender by a Holder pursuant to the procedures set forth herein will constitute an agreement between such Holder and us in accordance with the terms and subject to the conditions set forth herein and in the other Offer Documents.

By tendering Notes pursuant to an Offer, a Holder will have represented, warranted and agreed that such Holder is the beneficial owner of, or a duly authorized representative of one or more such beneficial owners of, and has full power and authority to tender, sell, assign and transfer, the Notes tendered thereby and that when such Notes are accepted and the applicable Consideration is paid by us, we will acquire good, indefeasible, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and that such Holder will cause such Notes to be delivered in accordance with the terms of such Offer. The Holder, by tendering Notes, will also have agreed to (a) not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered from the date of such tender and that any such purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect and (b) execute and deliver such further documents and give such further assurances as may be required in connection with such Offer and the transactions contemplated thereby, in each case on and subject to the terms and conditions of such Offer. In addition, by tendering Notes, a Holder will also have released us, our affiliates and the Trustee, the Paying Agent and the Calculation Agent from any and all claims that Holders may have arising out of or relating to the Notes.

Holders desiring to tender Notes pursuant to ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Except as otherwise provided herein, delivery of Notes will be made only when the Agent's Message is actually received by the Depositary. No documents should be sent to us or the Dealer Manager. If you are tendering through a nominee, you should check to see whether there is an earlier deadline for instructions with respect to your decision.

No Guaranteed Delivery

We have not provided guaranteed delivery provisions in connection with the Offers. Notes being tendered and any Agent's Message must be delivered to the Depositary in accordance with the procedures described above, at or prior to the Expiration Time.

Other Matters

Subject to, and effective upon, the payment and acceptance of the applicable Consideration for the principal amount of Notes tendered in accordance with the terms (and subject to the conditions) of an Offer, a tendering Holder, by submitting or sending an Agent's Message to the Depositary in connection with the tender of Notes, will have:

- (i) irrevocably agreed to sell, assign and transfer to or upon our order or our nominees' order, all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the tendering Holder's status as a holder of, all Notes tendered, such that thereafter it shall have no contractual or other rights or claims in law or equity against us or any fiduciary, trustee, fiscal agent or other person connected with the Notes arising under, from or in connection with such Notes;
- (ii) waived any and all rights with respect to the Notes tendered (including, without limitation, any existing or past defaults and their consequences in respect of such Notes and the indenture governing the Notes);
- (iii) released and discharged us and the Trustee, the Paying Agent and the Calculation Agent from any and all claims the tendering Holder may have, now or in the future, arising out of or related to the Notes tendered, including, without limitation, any claims that the tendering Holder is entitled to receive additional principal or interest payments with respect to the Notes tendered (other than as expressly provided in this Offer to Purchase) or to participate in any repurchase, redemption or defeasance of the Notes tendered;
- (iv) irrevocably constituted and appointed the Depositary the true and lawful agent and attorney-in-fact of such tendering Holder (with full knowledge that the Depositary also acts as our agent) with respect to

any tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver such Notes or transfer ownership of such Notes on the account books maintained by DTC together with all accompanying evidences of transfer and authenticity, to or upon our order, (b) present such Notes for transfer on the register, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes, all in accordance with the terms of such Offer; and

- (v) represented, warranted and agreed to and with us and the Dealer Manager that:
- a) it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Notes tendered thereby, and it has full power and authority to tender the Notes;
 - b) the Notes being tendered were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and HSBC Holdings will acquire good, indefeasible and unencumbered title to those Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when HSBC Holdings accepts the same;
 - c) it will not sell, pledge, hypothecate or otherwise encumber or transfer any Notes tendered thereby from the date of such tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect;
 - d) it is a person to whom it is lawful to make available this Offer to Purchase or to make the Offers in accordance with applicable laws (including the offering restrictions set out in this Offer to Purchase);
 - e) it has had access to such financial and other information and has been afforded the opportunity to ask such questions of representatives of HSBC Holdings and receive answers thereto, as it deems necessary in connection with its decision to participate in the Offers;
 - f) it acknowledges that HSBC Holdings, the Dealer Manager and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations and warranties made by its submission of the Agent's Message are, at any time at or prior to the consummation of the Offers, no longer accurate, it shall promptly notify HSBC Holdings and the Dealer Manager. If it is tendering the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such account and it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account;
 - g) it is not a person or entity with whom dealings are prohibited or restricted under any sanctions enforced by any Sanctions Authority (as defined below), including as a result of being (i) described or designated, or directly or indirectly owned or controlled by, a person or entity that is described or designated in (A) the most current "Specially Designated Nationals and Blocked Persons List," the "Non-SDN Consolidated Sanctions List," or the "Foreign Sanctions Evaders List" (which as of the date hereof can collectively be found at: <https://www.trade.gov/data-visualization/csl-search>); (B) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or (C) the most current UK sanctions list (which as of the date hereof can be found at: <https://www.gov.uk/government/publications/the-uk-sanctions-list>); or (ii) otherwise located, organized, or resident in a country or territory that is the subject of any comprehensive country- or territory-wide sanctions administered or enforced by any Sanctions Authority (as defined below) (currently, the Crimea, Donetsk and Luhansk regions of Ukraine and the non-government controlled areas of the Kherson and Zaporizhzhia regions of Ukraine, Cuba, Iran and North Korea). "Sanctions Authority" means each of: (i) the United States government; (ii) the United Nations Security Council; (iii) the European Union (or any of its member states); (iv) the UK; (v) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or (vi) the respective

governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury of the UK;

- h) in evaluating the relevant Offer and in making its decision whether to participate in such Offer by the tender of Notes, the Holder has received a copy of this Offer to Purchase, made its own independent appraisal of the matters referred to in this Offer to Purchase and in any related communications and agrees to be bound by all the terms and conditions of such Offer;
- i) the tender of Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offer to Purchase;
- j) it and the person receiving the applicable consideration have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from any of them in each respect in connection with any offer or acceptance in any jurisdiction, and that it and such person or persons have not taken or omitted to take any action in breach of the terms of the Offers or which will or may result in HSBC Holdings or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offers or the tender of Notes in connection therewith; and
- k) neither it nor the person receiving the applicable consideration is acting on behalf of any person who could not truthfully make the foregoing representations, warranties and undertakings or those set forth in the Agent's Message.

By tendering Notes pursuant to an Offer, a Holder will have agreed that the delivery and surrender of the Notes is not effective, and the risk of loss of the Notes does not pass to the Depositary, until receipt by the Depositary of a properly transmitted Agent's Message. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Notes will be determined by us, in our sole discretion, which determination shall be final and binding.

Notwithstanding any other provision of this Offer to Purchase, payment of the Consideration and Accrued Interest, if any, with respect to the Notes tendered for purchase and accepted by us pursuant to an Offer will occur only after timely receipt by the Depositary of a Book-Entry Confirmation with respect to such Notes, together with an Agent's Message and any other required documentation. The tender of Notes pursuant to an Offer by the procedures set forth above will constitute an agreement between the tendering Holder and us in accordance with the terms and subject to the conditions of such Offer. The method of delivery of Notes, the Agent's Message and all other required documents is at the election and risk of the tendering Holder. In all cases, sufficient time should be allowed to ensure timely delivery.

Alternative, conditional or contingent tenders will not be considered valid. We reserve the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which would, in our opinion, be unlawful. We also reserve the right, subject to applicable law and limitations described elsewhere in this Offer to Purchase, to waive any defects, irregularities or conditions of tender as to particular Notes, including any delay in the submission thereof or any instruction with respect thereto. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note. Our interpretations of the terms and conditions of the Offers will be final and binding on all parties. Any defect or irregularity in connection with tenders of Notes must be cured within such time as we determine, unless waived by us. Tenders of Notes shall not be deemed to have been made until all defects and irregularities have been waived by us or cured. None of us, the Trustee, the Paying Agent, the Calculation Agent, the Dealer Manager, the Depositary, the Information Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give any such notice.

Compliance with “Short Tendering” Rule

It is a violation of Rule 14e-4 (promulgated under the Exchange Act) for a person, directly or indirectly, to tender Notes for his or her own account unless the person so tendering (a) has a net long position equal to or greater than the aggregate principal amount of the Notes being tendered and (b) will cause such Notes to be delivered in accordance with the terms of the relevant Offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

A tender of Notes in any Offer under any of the procedures described above will constitute a binding agreement between the tendering Holder and us with respect to such Offer upon the terms and subject to the conditions of such Offer, including the tendering Holder’s acceptance of the terms and conditions of such Offer, as well as the tendering Holder’s representation and warranty that (a) such Holder has a net long position in the Notes being tendered pursuant to such Offer within the meaning of Rule 14e-4 under the Exchange Act and (b) the tender of such Notes complies with Rule 14e-4.

Withdrawal of Tenders

Notes tendered in an Offer may be validly withdrawn at any time at or prior to (a) the Withdrawal Date and (b) if such Offer is extended, the 10th Business Day after the Launch Date. In addition, tendered Notes may be withdrawn at any time after the 60th Business Day after the Launch Date if for any reason such Offer has not been consummated within 60 Business Days after such Launch Date. Notes tendered after the Withdrawal Date may not be withdrawn, except in limited circumstances. After the Withdrawal Date, for example, Notes tendered in an Offer may not be validly withdrawn unless we amend or otherwise change such Offer in a manner material to tendering Holders or are otherwise required by law to permit withdrawal (as determined by us in our reasonable discretion). Under these circumstances, we will allow previously tendered Notes to be withdrawn for a period of time following the date that notice of the amendment or other change is first published or given to Holders that we believe gives Holders a reasonable opportunity to consider such amendment or other change and implement the withdrawal procedures described below. If an Offer is terminated, Notes tendered pursuant to such Offer will be returned promptly to the tendering Holders.

The Company will not be able to definitively determine whether the Maximum Tender Amount, the May 2028 Notes Sub-Cap and/or the March 2028 Notes Sub-Cap is reached, or what the effects of proration may be with respect to the Notes, until after the Expiration Time has passed. Therefore, you will not be able to withdraw tenders of your Notes at the time the Company establishes the amount of Notes to be purchased pursuant to the Offers.

For a withdrawal of a tender of Notes to be effective, a written or facsimile transmission notice of withdrawal must be timely received by the Depositary at or prior to the Withdrawal Date, by email, mail, overnight courier or hand delivery or by a properly transmitted “Request Message” through ATOP. Any such notice of withdrawal must:

- (i) specify the name of the Holder who tendered the Notes to be withdrawn and, if different, the name of the registered holder of such Notes (or, in the case of Notes tendered by book-entry transfer, the name of the DTC participant whose name appears on the security position as the owner of such Notes);
- (ii) contain a description of the Notes to be withdrawn (including the principal amount of the Notes to be withdrawn); and
- (iii) except in the case of a notice of withdrawal transmitted through ATOP, be signed by such participant in the same manner as the participant’s name is listed in the applicable Agent’s Message, or be accompanied by evidence satisfactory to us that the person withdrawing the tender has succeeded to the beneficial ownership of such Notes.

The signature on a notice of withdrawal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc., Medallion Signature Program or the Stock Exchange Medallion Program unless such Notes have been tendered for the account of an Eligible Institution. If the Notes to be withdrawn have been delivered or otherwise identified to the Depositary, a signed notice of withdrawal will be effective immediately upon the Depositary’s receipt of written or facsimile notice of withdrawal.

An “Eligible Institution” is one of the following firms or other entities identified and defined as an “eligible guarantor institution” in Rule 17Ad-15 under the Exchange Act:

- (i) a bank;
- (ii) a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker;
- (iii) a credit union;
- (iv) a national securities exchange, registered securities association or clearing agency; or
- (v) a savings institution that is a participant in a Securities Transfer Association recognized program.

A withdrawal of a tender of Notes may not be rescinded, and any Notes properly withdrawn will thereafter not be validly tendered for purposes of the relevant Offer. Withdrawal of Notes may only be accomplished in accordance with the foregoing procedures. Notes validly withdrawn may thereafter be retendered at any time at or prior to the applicable Expiration Time by following the procedures described under “—*Procedures for Tendering.*”

We will determine all questions as to the form and validity (including time of receipt) of any notice of withdrawal of a tender, in our sole discretion, which determination shall be final and binding. None of us, the Trustee, the Paying Agent, the Calculation Agent, the Dealer Manager, the Depositary or the Information Agent or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal of a tender or incur any liability for failure to give any such notification.

If we are delayed in our acceptance for purchase of any Notes for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Depositary on our behalf and may not be validly withdrawn (subject to Rule 14e-1 under the Exchange Act, which requires that we issue or pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the expiration or termination of the related Offer).

Acceptance for Payment and Payment for Notes

Upon the terms of each Offer (including the Maximum Tender Amount, the Acceptance Priority Levels and the May 2028 Notes Sub-Cap and the March 2028 Notes Sub-Cap, as applicable) and upon satisfaction or, where applicable, waiver of the conditions of such Offer specified herein under “—*Conditions to the Offers,*” we will, in respect of each Offer, (a) accept for purchase Notes validly tendered (or defectively tendered, if in our sole discretion we waive such defect) and not validly withdrawn up to the Maximum Tender Amount, subject to the May 2028 Notes Sub-Cap and the March 2028 Notes Sub-Cap, as applicable, and in order of the Acceptance Priority Levels, and (b) promptly pay to DTC, on the Settlement Date, the Consideration (plus an amount equal to Accrued Interest thereon) for Notes that are validly tendered in such Offer and accepted for purchase, in immediately available funds with DTC. In all cases, payment for Notes accepted for purchase pursuant to an Offer will be made only after confirmation of book-entry transfer thereof. Under no circumstances will any interest be payable to Holders because of any delay on the part of the Information Agent, DTC or any other party in the transmission of funds to Holders.

We will be deemed to have accepted for payment pursuant to an Offer and thereby have purchased Notes validly tendered and not properly withdrawn if, as and when we give oral (promptly confirmed in writing) or written notice thereof to the Information Agent of our acceptance of the Notes. The Information Agent will act as agent for the tendering Holders for the purpose of receiving payments from us and transmitting such payments to the tendering Holders. With respect to tendered or deposited Notes that are to be returned to Holders, such Notes will be returned without expense to the tendering Holder (or, in the case of Notes tendered or deposited by book-entry transfer, such Notes will be credited to the account maintained at DTC from which such Notes were delivered) promptly after the expiration or termination of the related Offer.

If we are delayed in our acceptance of, purchase of, or payment for, validly tendered Notes or we are unable to accept for purchase or pay for validly tendered Notes pursuant to an Offer for any reason, then, without prejudice to our rights hereunder, but subject to applicable law, tendered Notes may be retained by the Information Agent on our behalf and may not be properly withdrawn, subject to Rule 14e-1 under the Exchange Act (which requires that we pay the consideration offered or return the Notes deposited by or on behalf of the Holders promptly after the termination or withdrawal of such Offer).

We expressly reserve the right, in our sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for payment of or payment for the Notes of any series if any of the conditions to the related Offer shall not have been satisfied or, where applicable, waived, or in order to comply, in whole or in part, with any applicable law. We also expressly reserve our right to terminate any Offer at any time, subject to applicable law.

If any tendered Notes are not accepted for payment for any reason pursuant to the terms and conditions of the related Offer, such Notes will be credited to an account maintained at DTC, designated by the participant therein that so delivered such Notes promptly following the Expiration Time or the termination of such Offer.

We may transfer or assign, in whole or from time to time in part, to one or more of our affiliates or any third party the right to purchase all or any of the Notes tendered pursuant to an Offer, but any such transfer or assignment will not relieve us of our obligations under the related Offer and will in no way prejudice the rights of tendering Holders to receive payment for Notes validly tendered and accepted for payment pursuant to such Offer.

Tendering Holders of Notes purchased in an Offer will not be obligated to pay brokerage fees or commissions to any of HSBC Holdings, the Dealer Manager or the Information Agent, or to pay transfer taxes with respect to the purchase of their Notes. If, however, any Consideration is to be paid to, or if Notes not tendered or not accepted for payment are to be registered in the name of, any person other than a Holder, the amount of any transfer taxes (whether imposed on the Holder or such other person) payable on account of the transfer to such person will be deducted from such Consideration unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. We will pay all other charges and expenses in connection with the Offers.

All Notes accepted in the Offers will be canceled and retired, and will no longer remain outstanding obligations of HSBC Holdings.

Certain Consequences to Holders of Notes Not Tendering in the Offers

Any of the Notes that are not tendered to us at or prior to the Expiration Time or are not purchased will remain outstanding, will mature on their respective maturity dates and will continue to accrue interest in accordance with, and will otherwise be entitled to all the rights and privileges under, the indenture and other documents governing the Notes. The trading markets for Notes that are not purchased could become more limited than the existing trading markets for the Notes. More limited trading markets might adversely affect the liquidity, market prices and price volatility of the Notes. If markets for Notes that are not purchased exist or develop, the Notes may trade at a discount to the prices at which they would trade if the principal amount outstanding had not been reduced. In addition, from time to time after the applicable Expiration Time, HSBC may acquire Notes of any series that are not purchased in the Offers through open market repurchases, privately negotiated transactions, tender offers, exchange offers, redemptions (including by means of a “make-whole” redemption or a redemption at par, if applicable) or otherwise, upon such terms and at such prices as HSBC may determine or as may be provided for in the indenture or other documents governing such series of Notes (which may be on terms more or less favorable than those contemplated in the Offers and, in either case, could be for cash or other consideration). See “*Risk Factors—Uncertainty as to the trading markets for Notes not purchased*” and “*Risk Factors—Treatment of the Notes not purchased*.”

TAXATION

THE SUMMARY OF TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO BE EXHAUSTIVE. ANY HOLDERS WHO ARE IN DOUBT AS TO THEIR OWN TAX POSITION SHOULD CONSULT THEIR PROFESSIONAL ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PARTICIPATING IN THE OFFERS, INCLUDING THE APPLICABILITY AND EFFECT OF FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW. IN PARTICULAR, HOLDERS SHOULD BE AWARE THAT THE TAX LEGISLATION OF ANY JURISDICTION WHERE A HOLDER IS RESIDENT OR OTHERWISE SUBJECT TO TAXATION (AS WELL AS THE JURISDICTIONS DISCUSSED BELOW) MAY HAVE AN IMPACT ON THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES INCLUDING IN RESPECT OF ANY INCOME RECEIVED FROM THE NOTES.

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences of the Offers that may be relevant to a beneficial owner of Notes. The summary is based on laws, regulations, rulings and decisions now in effect, all of which are subject to change. The discussion does not deal with special classes of holders, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organizations, entities classified as partnerships and the partners therein, nonresident alien individuals present in the United States for more than 182 days in a taxable year, persons holding Notes as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction or U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar. This discussion assumes that the Notes are held as “capital assets” within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”). The discussion does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a Holder in light of the Holder’s particular circumstances. Special considerations may be relevant to Holders that also purchase New Notes in the Proposed Issuance and such Holders should consult their own tax advisers concerning the U.S. federal income tax consequences to them of the acquisition of New Notes in the Proposed Issuance and the sale of their Notes pursuant to the Offers, including the potential for the transactions to be characterized as an exchange. HSBC Holdings intends for the sale of Notes pursuant to the Offers to be treated as a sale for cash for U.S. federal income purposes.

As used herein, a “U.S. Holder” is a beneficial owner of a Note that is, for U.S. federal income tax purposes, (i) a citizen or resident of the United States, (ii) a domestic corporation or (iii) otherwise subject to U.S. federal income tax on a net income basis in respect of a Note. A “Non-U.S. Holder” is a beneficial owner of a Note that is not a U.S. Holder.

Tax Considerations for U.S. Holders

Sales of Notes pursuant to the Offers by U.S. Holders will be taxable transactions for U.S. federal income tax purposes. A U.S. Holder selling Notes pursuant to the Offers generally will recognize gain or loss in an amount equal to the difference between the amount of cash received (other than Accrued Interest, which will be taxed as ordinary interest income to the extent that the U.S. Holder has not previously included the Accrued Interest in its income) and the U.S. Holder’s adjusted tax basis in the Notes sold at the time of sale. A U.S. Holder’s adjusted tax basis in a Note generally will equal the amount paid therefor, increased by the amount of any original issue discount (“OID”) or market discount previously taken into account by the U.S. Holder and reduced by any payments received by the U.S. Holder other than payments of qualified stated interest and by the amount of any amortizable bond premium previously amortized by the U.S. Holder with respect to the Notes. Subject to the discussion of the market discount rules set forth below, any gain or loss generally will be long-term capital gain or loss if the U.S. Holder’s holding period for the Notes on the date of sale was more than one year. Certain non-corporate U.S. Holders (including individuals) may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

If a U.S. Holder acquired the Notes with market discount, any gain realized by a U.S. Holder on the sale of the Notes generally will be treated as ordinary income to the extent of the portion of the market discount that has accrued while the Notes were held by the U.S. Holder, unless the U.S. Holder has elected to include market discount in income currently as it accrues. A Note will be considered to have been acquired with market discount if the U.S. Holder purchased the Note for an amount less than the Note's stated principal amount (or, in the case of Notes issued with OID, the adjusted issue price of the Notes), subject to a statutory *de minimis* exception. Market discount accrues on a ratable basis unless a U.S. Holder elects to accrue market discount on a constant-yield basis.

A U.S. Holder who does not tender its Notes pursuant to the Offers should not recognize any gain or loss for U.S. federal income tax purposes.

Tax Considerations for Non-U.S. Holders

Subject to the discussion below concerning backup withholding, a Non-U.S. Holder that realizes gain in connection with the sale of a Note pursuant to the Offers (including amounts attributable to Accrued Interest) generally will not be subject to U.S. federal income tax.

Information Reporting and Backup Withholding for U.S. Holders and Non-U.S. Holders

United States persons (as defined in the Code) may be subject to information reporting and backup withholding with respect to payments made pursuant to the Offer unless: (i) the United States person is a corporation or comes within certain other exempt categories and demonstrates this fact when required, or (ii) in the case of backup withholding, the United States person provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. Holders who are not United States persons may be required to comply with applicable certification procedures to establish their exemption from information reporting and backup withholding. Backup withholding is not an additional tax and the amount of any backup withholding will be allowed as a credit against a Holder's U.S. federal income tax liability and may entitle the Holder to a refund, provided that the required information is furnished to the IRS in a timely manner. Holders should consult their own tax advisers about these rules, including the procedures for establishing an exemption from backup withholding.

Certain United Kingdom Tax Consequences

The following is a summary of certain United Kingdom tax consequences of the participation in the Offers by a Holder who is a resident of the United States for tax purposes and not resident in the United Kingdom for United Kingdom tax purposes.

The comments below are of a general nature and are based on current United Kingdom tax law, as applied in England and Wales and HM Revenue & Customs ("HMRC") practice (which may not be binding on HMRC), in each case as at the latest practicable date before the date of this document. The comments are not intended to be exhaustive. They do not necessarily apply where the income is deemed for tax purposes to be the income of any person other than the Holder. They relate only to the position of persons who hold their Notes as investments (regardless of whether the Holder also carries on a trade, profession or vocation through a permanent establishment, branch or agency to which the Notes are attributable) and are the absolute beneficial owners thereof. Certain classes of persons such as dealers, certain professional investors, or persons connected with HSBC Holdings may be subject to special rules and this summary does not apply to such Holders.

References in this section to "interest" mean amounts that are treated as interest for the purpose of United Kingdom tax law. The statements below do not take account of any different definitions of interest that may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

Consideration

Payments of the Consideration may be made without withholding or deduction on account of United Kingdom income tax, provided that they do not comprise interest payable on the Notes. If and to the extent that any part of the Consideration is treated as comprising interest, it will be treated in the same way as the amounts paid in respect of the Accrued Interest described below.

Accrued Interest

Payments of accrued interest in respect of the Notes will not be subject to withholding or deduction for or on account of United Kingdom income tax on the basis that, and so long as, the Notes are and continue to be listed on a “recognized stock exchange” within the meaning of Section 1005 of the United Kingdom Income Tax Act 2007. The New York Stock Exchange is a “recognized stock exchange” for these purposes. The Notes will be treated as listed on the New York Stock Exchange if they are both admitted to trading on the New York Stock Exchange and are officially listed in the United States in accordance with provisions corresponding to those generally applicable in countries in the European Economic Area.

CERTAIN ERISA CONSIDERATIONS

A fiduciary of a pension, profit-sharing or other employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), including entities, such as collective investment funds and partnerships, and accounts, such as insurance company general and separate accounts, whose underlying assets include the assets of such plans (collectively, “ERISA Plans”) should consider the fiduciary standards of ERISA in the context of the ERISA Plan’s particular circumstances before authorizing participation in the Offers. In addition to ERISA’s general fiduciary standards, Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans, as well as plans (including individual retirement accounts and Keogh plans) subject to Section 4975 of the Code (together with ERISA Plans, “Plans”), from engaging in certain transactions involving the “plan assets” of such Plans with persons who are “parties in interest” under ERISA or “disqualified persons” under Section 4975 of the Code with respect to such Plans unless exemptive relief is available under a statutory or administrative exemption.

Non-U.S. plans, governmental plans (as defined in Section 3(32) of ERISA) and certain church plans (as defined in Section 3(33) of ERISA), while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and Section 4975 of the Code, may nevertheless be subject to other federal, state, local or non-U.S. laws or regulations that are substantially similar to the foregoing provisions of ERISA and the Code (“Similar Law”). Fiduciaries of any such plans subject to Similar Law (“Non-ERISA Plans”) should consult with their counsel before tendering Notes in the Offers to determine the need for, if necessary, and the availability of, any exemptive relief under any Similar Law.

Each Holder tendering Notes in the Offers (and each Plan fiduciary and each fiduciary of a Non-ERISA Plan directing or advising a Plan or Non-ERISA Plan to tender Notes in the Offer) shall be deemed to have represented and warranted that either (a) it is not a Plan or Non-ERISA Plan and it is not tendering such Notes on behalf of any Plan or Non-ERISA Plan or (b) its participation in the Offers will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or a violation of Similar Law.

OFFER RESTRICTIONS

This Offer to Purchase does not constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession this Offer to Purchase comes are required by us, the Dealer Manager and the Information Agent to inform themselves about, and to observe, any such restrictions.

General

This Offer to Purchase does not constitute an offer to purchase or sell, or the solicitation of an offer to purchase or sell, any securities in any jurisdiction in which such offer or solicitation would be unlawful. No offer, solicitation, or sale will be made (and tenders of Notes in the Offers will not be accepted from Holders) in any circumstances in which such offer or solicitation or acceptance is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and the Dealer Manager or any of the Dealer Manager's affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by the Dealer Manager or such Dealer Manager's affiliate, as the case may be, on behalf of HSBC Holdings in such jurisdiction.

Each tendering Holder participating in the Offers will also be deemed to give certain representations in respect of the jurisdictions referred to below and generally as set out in "*Description of the Offers—Other Matters.*" Any tender of Notes for purchase pursuant to the Offers from a Holder that is unable to make these representations will not be accepted. Each of HSBC Holdings, the Dealer Manager and the Information Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result we determine (for any reason) that such representation is not correct, such tender shall not be accepted.

UK

The communication of this Offer to Purchase and any other documents or materials relating to the Offers is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, this Offer to Purchase and such documents and/or materials are not being distributed to the general public in the UK. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to (1) those persons who are existing members or creditors of HSBC Holdings or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and (2) any other persons to whom these documents and/or materials may lawfully be communicated.

Belgium

The Offers are not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of the Belgian Code of Economic Law, as amended (a "Consumer") and this Offer to Purchase and any other documents or materials relating to the Offers have not been and may not be distributed, directly or indirectly, in Belgium to Consumers.

Italy

None of the Offers, this Offer to Purchase or any other document or materials relating to the Offers have been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian laws and regulations. The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Holders or beneficial owners of the Notes that are located in the Republic of Italy can tender the Notes for purchase in the Offers through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree

No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or the Offers.

Hong Kong

The contents of this Offer to Purchase have not been reviewed by any regulatory authority in Hong Kong. Holders of Notes should exercise caution in relation to the Offers. If a holder of the Notes is in any doubt about any of the contents of this Offer to Purchase, such holder should obtain independent professional advice. The Offers have not been made and will not be made in Hong Kong, by means of any document, other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong (the “SFO”) and any rules made under that ordinance, or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the laws of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person has issued or had in its possession for the purposes of issue, or will issue or have in its possession for the purposes of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation or document relating to the Offers, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Offers and/or the Notes which are or are intended to be made only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made thereunder. This Offer to Purchase and the information contained herein may not be used other than by the person to whom it is addressed and may not be reproduced in any form or transferred to any person in Hong Kong. The Offers are not intended to be made to the public in Hong Kong and it is not the intention of HSBC Holdings that the Offers be made to the public in Hong Kong.

Canada

Any offer or solicitation in Canada must be made through a dealer that is appropriately registered under the laws of the applicable province or territory of Canada, or pursuant to an exemption from that requirement. Where the Dealer Manager or any affiliate thereof is a registered dealer or able to rely on an exemption from the requirement to be registered in such jurisdiction, the Offers shall be deemed to be made by the Dealer Manager, or such affiliate, on behalf of the Dealer Manager in that jurisdiction.

France

This Offer to Purchase and any other offering material relating to the Offers may not be distributed in the Republic of France except to qualified investors as defined in Article 2(e) of Regulation (EU) 2017/1129.

DEALER MANAGER; INFORMATION AGENT

In connection with the Offers, we have retained HSBC Bank plc to act on our behalf as Dealer Manager and Global Bondholder Services Corporation (“GBSC”) to act as Information Agent and Depositary, each of which will receive customary fees for its services. We have agreed to reimburse the Dealer Manager and GBSC for certain of their out-of-pocket expenses and to indemnify them against certain liabilities, including in certain cases liabilities under federal securities laws. In connection with the Offers, we will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offers and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offers may contact the Dealer Manager at:

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom
Attention: Liability Management, DCM
Telephone: +44 (0)20 7992 6237 / US: +1 (212) 525-5552 (Collect) / +1 (888) HSBC-4LM (Toll Free)
Email: liability.management@hsbcib.com

Questions and requests for assistance or additional copies of this Offer to Purchase may be directed to the Information Agent at:

Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Attn: Corporate Actions
Toll free: +1 (855) 654-2014
Banks and brokers: +1 (212) 430-3774
E-mail: contact@gbsc-usa.com

Holders may also contact their broker, dealer, custodian bank, depository, trust company or other nominee for assistance concerning the Offers.

All correspondence in connection with the Offers should be sent or delivered to the Information Agent at the above address. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Information Agent.

The Dealer Manager may contact Holders regarding the Offers and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Manager is an affiliate of HSBC Holdings and, in the ordinary course of its business, makes markets in debt securities of HSBC Holdings, including the Notes, for its own accounts and for the accounts of its customers. As a result, from time to time, the Dealer Manager may own certain of HSBC Holdings’ debt securities, including the Notes. The Dealer Manager and its affiliates may from time to time provide certain commercial banking, financial advisory and investment banking services to HSBC for which they would receive customary fees. In the ordinary course of their businesses, the Dealer Manager and its affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of HSBC Holdings, including any of the Notes and, to the extent that the Dealer Manager and its affiliates own Notes during the Offers, they may tender such Notes pursuant to the terms of the Offers. The Dealer Manager and its affiliates may from time to time in the future engage in future transactions with HSBC and provide services to HSBC in the ordinary course of their respective businesses.

Neither the Dealer Manager nor GBSC assumes any responsibility for the accuracy or completeness of the information concerning HSBC contained or incorporated by reference in this Offer to Purchase or for any failure by HSBC Holdings to disclose events that may have occurred and may affect the significance or accuracy of such information.

ANNEX A

FORMULA TO CALCULATE CONSIDERATION FOR EACH SERIES OF NOTES

YLD	=	The applicable Offer Yield expressed as a decimal number. The Offer Yield equals, in the case of the Notes, the sum of the applicable Reference Yield and the applicable Fixed Spread.
CPN	=	The contractual annual rate of interest payable on the applicable series of Notes prior to the applicable Par Redemption Date expressed as a decimal number.
N	=	The number of scheduled semi-annual interest payments from (but excluding) the Settlement Date to (and including) the applicable Par Redemption Date.
S	=	The number of days from and including the applicable semi-annual interest payment date immediately preceding the Settlement Date to (but excluding) the Settlement Date. The number of days is computed using the 30/360 day-count method.
/	=	Divide. The term immediately to the left of the division symbol is divided by the term immediately to the right of the division symbol before any addition or subtraction operations are performed.
Exp	=	Exponentiate. The term to the left of “exp” is raised to the power indicated by the term to the right of “exp.”
$\sum_{k=1}^N$	=	Summate. The term in the brackets to the right of the summation symbol is separately calculated “N” times (substituting for “k” in that term each whole number between 1 and N, inclusive) and the separate calculations are then added together.
Consideration	=	The price per each \$1,000 principal amount of the Notes being priced (excluding Accrued Interest). The Consideration will be rounded to the nearest cent per \$1,000 principal amount of such Notes.

Formula for Consideration for each series of Notes:

Consideration =

$$\left\{ \frac{\$1,000}{(1 + \text{YLD}/2)^{\exp(N - S/180)}} \right\} + \left\{ \sum_{k=1}^N \left(\frac{\$1,000(\text{CPN}/2)}{(1 + \text{YLD}/2)^{\exp(k - S/180)}} \right) \right\} - \$1,000(\text{CPN}/2)(S/180)$$



HSBC Holdings plc

Offer to Purchase

Dealer Manager
HSBC Bank plc

Offer to Purchase dated August 5, 2026
