

THE COMPANY IS NOT PROVIDING ANY PHYSICAL MATERIAL FOR MAILING. THUS, NO MAILING WILL BE MADE TO HOLDERS. WE URGE YOU TO CONTACT YOUR CLIENTS. IF YOU WISH TO RECEIVE AN ELECTRONIC COPY OF THE DOCUMENTS, PLEASE VISIT:

[HTTPS://WWW.GBSC-USA.COM/HSBC/](https://www.gbsc-usa.com/hsbc/)

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FOREIGN RESTRICTIONS: THE FOLLOWING JURISDICTIONS ARE SUBJECT TO CERTAIN RESTRICTIONS: UNITED KINGDOM, BELGIUM, ITALY, HONG KONG, CANADA, AND FRANCE. PLEASE REFER TO THE OFFER DOCUMENT FOR FULL RESTRICTIONS.

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MINIMUM DENOMINATIONS: NOTES MAY BE TENDERED AND ACCEPTED FOR PAYMENT ONLY IN AN AGGREGATE PRINCIPAL AMOUNT OF USD 100,000 AND INTEGRAL MULTIPLES OF USD 1,000 IN EXCESS THEREOF. HOLDERS WHO TENDER LESS THAN ALL OF THEIR NOTES MUST CONTINUE TO HOLD AT LEAST USD 100,000 IN PRINCIPAL AMOUNT OF NOTES.

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GENERAL OFFER TERMS: HSBC HOLDINGS (THE COMPANY) IS OFFERING TO PURCHASE ANY AND ALL OF THE ABOVE NOTES FOR CASH AT A PURCHASE PRICE SET FORTH BELOW, PLUS ACCRUED INTEREST.

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CONSIDERATION: THE CONSIDERATION FOR EACH USD 1,000 PRINCIPAL AMOUNT OF EACH SERIES OF NOTES VALIDLY TENDERED AND ACCEPTED FOR PAYMENT WILL BE DETERMINED IN ACCORDANCE WITH STANDARD MARKET PRACTICE, USING THE OFFER YIELD, WHICH WILL BE EQUAL TO THE SUM OF: (X) THE REFERENCE YIELD THAT CORRESPONDS TO THE BID-SIDE YIELD OF THE 4.250 PCT U.S. TREASURY SECURITY DUE 08/15/2035, APPEARING ON THE PRICE DETERMINATION DATE AT OR AROUND 11:00 A.M. (NEW YORK CITY TIME) ON SEPTEMBER 8, 2025, SUCH YIELD BEING DIRECTLY QUOTED ON THE BLOOMBERG REFERENCE PAGE, PLUS (Y) THE FIXED SPREAD OF +115 BPS.

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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.

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ALLOCATION OF NEW NOTES: THE COMPANY WILL, 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.

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THE SETTLEMENT DATE IS EXPECTED TO BE ON OR AROUND 09/11/25.

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IF YOU QUALIFY AND WISH TO TENDER YOUR NOTES, PLEASE INSTRUCT VIA MASS ELECTIONS BY SELECTING 'POSITIONS' UNDER THE TENDER OFFER, AND THEN SELECTING OPTION 1.