



CERTIFICATION INSTRUCTIONS LETTER
RELATING TO

HSBC HOLDINGS PLC
OFFERS TO PURCHASE FOR CASH ANY AND ALL OF ITS OUTSTANDING NOTES LISTED BELOW

To the beneficial owners, or representatives acting on behalf of beneficial owners, of the following securities:

<u>CUSIP / ISIN Number</u>	<u>Title of Security</u>
US404280AE90 / 404280AE9	7.35% Subordinated Notes Due 2032
US404280AF65/ 404280AF6	7.625% Subordinated Notes Due 2032
Rule 144A Notes: US404280AD18/ 404280AD1	7.625% Subordinated Notes Due 2032
Reg S Notes: USG4634UAV47/ G4634UAV4	

HSBC Holdings plc (the “Company”) is considering undertaking transactions to purchase the above-listed notes (the “Notes”) for cash (the “Cash Offers”) up to a total maximum aggregate principal of \$70,000,000. If you are a beneficial owner, or a representative acting on behalf of a beneficial owner, of Notes that is a “Cash Offer Qualified Holder” (as described below), please complete the attached Certification and either submit it electronically or return it to Global Bondholder Services Corporation at the address set forth in the Certification. **If you are a beneficial owner of Notes but not a Cash Offer Qualified Holder, you may not participate in the Cash Offers, and you should not complete the attached Certification.**

A “qualified institutional buyer” (“QIB”) within the meaning of Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) or a holder of an aggregate principal amount of \$200,000 or more in the relevant series of the Notes, is an ineligible holder to participate in the Cash Offers (each an “Ineligible Holder”). The definition of “qualified institutional buyer” is set forth in Annex A. **All other holders of Notes are eligible to participate in the Cash Offers (such other holders, the “Cash Offer Qualified Holders”).**

Please submit your responses as soon as possible in order to participate in the Cash Offers.

This letter neither is an offer nor a solicitation of an offer with respect to the Notes nor creates any obligations whatsoever on the part of the Company to make any offer or on the part of the recipient to participate if an offer is made.

You may direct any questions to Global Bondholder Services Corporation, Attn: Corporate Actions, at 65 Broadway, Suite 404, New York, New York 10006, telephone number: (855) 654-2014 (toll-free) or (212) 430-3774 (collect).

Very truly yours,

HSBC Holdings plc

August 2, 2022

“Qualified Institutional Buyer” means:

(1) Any of the following entities, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the entity:

(a) Any insurance company as defined in Section 2(a)(13) of the Securities Act of 1933, as amended (the “Securities Act”);

(b) Any investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), or any business development company as defined in Section 2(a)(48) of the Investment Company Act;

(c) Any small business investment company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

(d) Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

(e) Any employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended;

(f) Any trust fund whose trustee is a bank or trust company and whose participants are exclusively plans of the types identified in subparagraph (1)(d) or (e) above, except trust funds that include as participants individual retirement accounts or H.R. 10 plans;

(g) Any business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”);

(h) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation (other than a bank as defined in Section 3(a)(2) of the Securities Act or a savings and loan association or other institution referenced in Section 3(a)(5)(A) of the Securities Act or a foreign bank or savings and loan association or equivalent institution), partnership, or Massachusetts or similar business trust; and

(i) Any investment adviser registered under the Investment Advisers Act.

(2) Any dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the dealer, *provided* that securities constituting the whole or a part of an unsold allotment to or subscription by a dealer as a participant in a public offering shall not be deemed to be owned by such dealer;

(3) Any dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

(4) Any investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the investment company or are part of such family of investment companies. “Family of investment companies” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor), *provided that*, for purposes of this subparagraph:

(a) Each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company; and

(b) Investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one

investment company's adviser (or depositor) is a majority-owned subsidiary of the other investment company's adviser (or depositor);

(5) Any entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; and

(6) Any bank as defined in Section 3(a)(2) of the Securities Act, any savings and loan association or other institution as referenced in Section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with it and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale under the rule in the case of a U.S. bank or savings and loan association, and not more than 18 months preceding such date of sale for a foreign bank or savings and loan association or equivalent institution.

For purposes of the foregoing definition:

(7) In determining the aggregate amount of securities owned and invested on a discretionary basis by an entity, the following instruments and interests shall be excluded: bank deposit notes and certificates of deposit; loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.

(8) The aggregate value of securities owned and invested on a discretionary basis by an entity shall be the cost of such securities, except where the entity reports its securities holdings in its financial statements on the basis of their market value, and no current information with respect to the cost of those securities has been published. In the latter event, the securities may be valued at market for purposes of the foregoing definition.

(9) In determining the aggregate amount of securities owned by an entity and invested on a discretionary basis, securities owned by subsidiaries of the entity that are consolidated with the entity in its financial statements prepared in accordance with generally accepted accounting principles may be included if the investments of such subsidiaries are managed under the direction of the entity, except that, unless the entity is a reporting company under Section 13 or 15(d) of the Exchange Act, securities owned by such subsidiaries may not be included if the entity itself is a majority-owned subsidiary that would be included in the consolidated financial statements of another enterprise.

(10) "Riskless principal transaction" means a transaction in which a dealer buys a security from any person and makes a simultaneous offsetting sale of such security to a qualified institutional buyer, including another dealer acting as riskless principal for a qualified institutional buyer.

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Certification

To: HSBC Holdings plc
c/o: Global Bondholder Services Corporation
65 Broadway – Suite 404
New York, New York 10006
Email: contact@gbsc-usa.com
Facsimile: (212) 430-3775
To Confirm: (855) 654-2014 (toll-free) or (212) 430-3774 (collect)
Attention: Corporate Actions

Ladies and Gentlemen:

The undersigned acknowledges receipt of your letter dated August 2, 2022 (the “Letter”). Capitalized terms used, but not defined herein, shall have the meanings set forth in the Letter.

The undersigned hereby represents and warrants to HSBC Holdings plc (the “Company”) as follows:

- (1) it is the beneficial owner, or is acting on behalf of a beneficial owner, of the Notes in the series and amount set forth below;
- (2) it is **not** a “qualified institutional buyer,” as defined in the Letter; and
- (3) it holds an aggregate principal amount of **less than** \$200,000 in the relevant series of the “Notes” as defined in the Letter.

To the extent that the undersigned is acting on behalf of beneficial owners of Notes, Schedule I hereto includes the name and other relevant information of each such beneficial owner.

The undersigned understands that it is providing the information contained herein to the Company solely for purposes of the Company’s consideration of transactions with respect to the Notes. This letter neither is an offer nor a solicitation of an offer with respect to the Notes nor creates any obligations whatsoever on the part of the Company to make any offer or on the part of the undersigned to participate if an offer is made.

The undersigned agrees (1) not to copy or reproduce any part of any materials (except as permitted therein) received in connection with any transaction the Company may undertake or has undertaken, (2) not to distribute or disclose any part of such materials or any of their contents (except as permitted therein) to anyone other than, if applicable, the aforementioned beneficial owners on whose behalf the undersigned is acting and (3) to notify the Company if any of the representations the undersigned makes in this letter cease to be correct. The undersigned acknowledges that the Company reserves the right to request any additional information it deems necessary for purposes of determining the undersigned’s eligibility to participate in the Cash Offers.

Dated: _____, 2022

Very truly yours,

By: _____
(Signature of Custodian)

By: _____
(Signature of Beneficial Holder)¹

(Name and Title)

(Institution)

(Address)

(City/State/Zip Code)

(Phone)

(Facsimile)

(E-Mail Address)

DTC Participant Number: _____

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.

¹ To be signed by beneficial holder as beneficial holder is delivering this Certification to the Tender Agent.

GUARANTEE

The signature by the securities custodian on this Certification Form must be guaranteed by a firm or other entity identified in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended, including (as such terms are defined therein): (a) a bank; (b) a broker, dealer, municipal securities dealer, municipal securities broker, government securities dealer or government securities broker; (c) a credit union; (d) a national securities exchange, registered securities association or clearing agency; or (e) a savings institution that is a participant in a Securities Transfer Association recognized program.

Name of Firm: _____

Authorized Signature: _____

Name: _____

Title: _____

(Please Type or Print)

Address: _____

Zip Code: _____

Area Code and Telephone Number(s): _____

Dated: _____, 2022

Schedule I

Beneficial Owners

Name:	
Institution (if any).....	
Address.....	
Phone.....	
Facsimile.....	
E-mail address.....	
VOI Number	

CUSIP / ISIN Number	Title of Security	Principal Amount Tendered (U.S.\$)

(if more than one Beneficial Owner, custodians may present the above information in spreadsheet format for each such Beneficial Owner)