

HSBC HOLDINGS PLC
Form FWP
September 06, 2007
Filed pursuant to Rule 433

Registration No. 333-135007

September 5, 2007

HSBC Holdings plc

Final Term Sheet:

| | |
|---------------------|--|
| Lead Manager: | HSBC Securities (USA) Inc. (81.5%) |
| Senior Co-Managers: | BNP Paribas Securities Corp. (1.5%) |
| | Citigroup Global Markets Inc. (1.5%) |
| | Merrill Lynch, Pierce, Fenner, & Smith Inc. (1.5%) |
| | Morgan Stanley & Co. (1.5%) |
| Co-Managers: | RBC Capital Markets Corporation (1.5%) |
| | ABN AMRO Incorporated (1%) |
| | Banc of America Securities LLC (1%) |
| | Commerzbank Capital Markets (1%) |
| | Credit Suisse Securities (USA) LLC (1%) |
| | Deutsche Bank Securities Inc. (1%) |
| | JP Morgan Securities Inc. (1%) |
| | National Australia Bank Limited (1%) |
| | Scotia Capital (USA) Inc. (1%) |
| | SG Americas Securities, LLC (1%) |
| Junior Co-Managers: | UBS Securities LLC (1%) |
| | Comerica Securities, Inc. (0.5%) |
| | Fifth Third Securities, Inc. (0.5%) |
| Structure: | 30-year Global Fixed Rate Subordinated Notes |
| Ratings: | Aa3/A+/AA-(Positive Outlook/Positive Outlook/Positive Outlook) |
| Pricing Date: | September 5, 2007 |
| Settlement Date: | September 12, 2007 |
| Maturity Date: | September 15, 2037 |

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Form of Note: Subordinated Notes (Lower Tier II)
Form of Offering: SEC Registered Global

Transaction Details:

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|---------------------|------------------------|
| Principal Amount: | \$750,000,000 |
| Benchmark Treasury: | UST 4.75% due 02/2037 |
| Treasury Yield: | 4.768% |
| Treasury Price: | 99-23 |
| Re-offer Spread: | UST + 175 basis points |
| Coupon: | 6.50% |
| Re-offer Yield: | 6.518% |
| Issue Price: | 99.763% |
| Gross Fees: | 0.875% |
| Net Price: | 98.888% |

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| | |
|---------------------------|---|
| Total Proceeds to Issuer: | \$741,660,000.00 |
| Interest Payment Dates: | Semi-annual on each 15 th March and 15 th September , commencing 15 th March, 2008 |
| Call Features: | NCL |
| Day Count Convention: | 30/360 |
| Minimum Denominations: | \$100,000 and integral multiples of \$1,000 thereafter |
| Listing: | NYSE |
| Principal Paying Agent: | HSBC Bank USA, N.A. |

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in the registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free 1-866-811-8049.