

HSBC HOLDINGS PLC  
Form FWP  
April 27, 2006  
Filed pursuant to Rule 433

Registration No. 333-92024

April 26, 2006

**HSBC Holdings plc**

Final Term Sheet

|                        |  |
|------------------------|--|
| Lead Managers:         | HSBC Securities (USA) Inc. (86%)   |
| Co-Managers:           | Banc of America Securities LLC (2%), Citigroup Global Markets Inc. (2%),<br>Commerzbank Capital Markets Corp. (2%), J.P. Morgan Securities Inc. (2%), LaSalle<br>Financial Services, Inc. (2%), Merrill Lynch, Pierce, Fenner & Smith Inc. (2%),<br>Morgan Stanley & Co. Incorporated (2%) |
| Structure:             | 30 yr Global Fixed Rate Subordinated Notes   |
| Ratings:               | Aa3/A/AA-(Pos Outlook/ Pos Outlook/Stable)   |
| Pricing Date:          | April 26, 2006   |
| Interest Accrual Date: | May 3, 2006  |
| Settlement Date:       | May 3, 2006  |
| Maturity Date:         | May 2, 2036  |
| Form of Note:          | Subordinated Dated Notes (Lower Tier II)   |
| Form of Offering:      | SEC Registered Global  |
| CUSIP:                 | 404280 AG 4  |
| ISIN:                  | US404280AG49   |

Transaction Details

|                           |  |
|---------------------------|--|
| Principal Amount:         | \$900,000,000  |
| Benchmark Treasury:       | UST 5.375% 2/31  |
| Treasury Yield:           | 5.281%   |
| Treasury Price:           | 101-09   |
| Re-offer Spread:          | UST + 123 basis points   |
| Coupon:                   | 6.500%   |
| Re-offer Yield:           | 6.511%   |
| Issue Price:              | 99.856%  |
| Gross Fees:               | 0.875%   |
| Net Price:                | 98.981%  |
| Total Proceeds to Issuer: | \$890,829,000  |
| Coupon Payment Dates:     | Semi-annual on each May 2 and November 2; commencing on November 2, 2006 |
| Call Features:            | NCL  |
| Day Count Convention:     | 30/360   |
| Minimum Denominations:    | \$100,000 and integral multiples of \$1,000 thereafter                   |
| Listing:                  | NYSE   |

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](http://www.sec.gov).

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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.