

HSBC HOLDINGS PLC  
Form FWP  
May 19, 2008  
Filed pursuant to Rule 433

Registration No. 333-135007

May 19, 2008

**HSBC Holdings plc**

Final Term Sheet:

Lead Manager: HSBC Securities (USA) Inc. (80.5%)

Senior Co-Managers: ABN AMRO Incorporated (1.5%)  
BNP Paribas Securities Corp. (1.5%)  
Citigroup Global Markets Inc. (1.5%)  
Credit Suisse Securities (USA) LLC (1.5%)  
RBC Capital Markets Corporation (1.5%)

Co-Managers: Scotia Capital (USA) Inc. (1.5%)  
Comerica Securities, Inc. (1.0%)  
Fifth Third Securities, Inc. (1.0%)  
Mizuho Securities USA Inc. (1.0%)  
Morgan Stanley & Co. Incorporated (1.0%)  
National Australia Bank Limited, London Branch (1.0%)  
UBS Securities LLC (1.0%)

Junior Co-Managers: Wells Fargo Brokerage Services (1.0%)  
ANZ Securities, Inc. (0.5%)  
BNY Capital Markets, Inc. (0.5%)  
CIBC World Markets Corp. (0.5%)  
Commerzbank Capital Markets Corp. (0.5%)  
Santander Investment Securities Inc. (0.5%)

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Wachovia Capital Markets, LLC (0.5%)

|                   |  |
|-------------------|--|
| Structure:        | TD Securities (USA) LLC (0.5%)                           |
| Ratings:          | 30-year Global Fixed Rate Subordinated Notes             |
| Pricing Date:     | Aa3/A+/AA-(Stable Outlook/Stable Outlook/Stable Outlook) |
| Settlement Date:  | May 19, 2008   |
| Maturity Date:    | May 27, 2008   |
| Form of Note:     | June 1, 2038   |
| Form of Offering: | Subordinated Notes (Lower Tier II)                       |
|                   | SEC Registered Global                                    |

### Transaction Details:

|                     |                        |
|---------------------|------------------------|
| Principal Amount:   | \$1,500,000,000        |
| Benchmark Treasury: | UST 5.00% due May 2037 |
| Treasury Yield:     | 4.567%                 |
| Treasury Price:     | 106-29+                |
| Re-offer Spread:    | UST + 225 basis points |
| Coupon:             | 6.800%                 |
| Re-offer Yield:     | 6.817%                 |

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|---------------------------|---|
| Issue Price:              | 99.783%   |
| Gross Fees:               | 0.875%  |
| Net Price:                | 98.908%   |
| Total Proceeds to Issuer: | \$1,483,620,000   |
| Interest Payment Dates:   | Semi-annual on each 1 <sup>st</sup> December and 1 <sup>st</sup> June , commencing 1 <sup>st</sup> December, 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](http://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.