



May 21, 2026

Jason Henderson
President and Chief Executive Officer
HSBC North America Holdings, Inc.
66 Hudson Boulevard East
New York, NY 10001

Dear Mr. Henderson:

On or before July 1, 2025, the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation (together, the Agencies) received the reduced resolution plan submission (2025 Plan) of HSBC Holdings plc (the Covered Company), as required by section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended (Dodd-Frank Act), 12 U.S.C. § 5365(d), and the jointly issued implementing regulation, 12 CFR Part 243 and 12 CFR Part 381, as amended (Resolution Plan Rule).

The Agencies have reviewed the 2025 Plan, taking into consideration (1) section 165(d) of the Dodd-Frank Act, (2) the Resolution Plan Rule, (3) the most recent feedback letter, dated December 15, 2022 (2022 feedback letter), that the Agencies provided to the Covered Company, regarding its 2021 plan submission, and (4) certain other information available to the Agencies. The 2025 Plan review included consideration of information in the 2025 Plan that addressed the feedback provided to the Covered Company in the 2022 feedback letter on its U.S. dollar clearing business. The Agencies did not identify any shortcomings or deficiencies in the Covered Company's 2025 Plan as a result of this review. The Agencies note that the 2025 Plan was responsive to the 2022 feedback letter.

Under the Resolution Plan Rule, the Covered Company is required to submit its next resolution plan consistent with section __.7 of the Resolution Plan Rule, on or before July 1, 2028, pursuant to section __.4(c) of the Resolution Plan Rule.

If you have any questions about the information communicated in this letter, please contact the Agencies.

Sincerely,

(signed) Benjamin W. McDonough

Benjamin W. McDonough
Secretary of the Board
Board of Governors
of the Federal Reserve System

Sincerely,

(signed) Jennifer M. Jones

Jennifer M. Jones
Senior Counsel and
Deputy Executive Secretary
Federal Deposit Insurance Corporation