Series No.: 458

Tranche No.: 1

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch
(ABN 65 117 925 970)

A$5,000,000,000
Debt Issuance Program

Issue of
A$250,000,000 4.25% Fixed Rate MTNs due 16 November 2017
("MTNs")

The date of this Pricing Supplement is 14 November 2012.

This Pricing Supplement (as referred to in the Information Memorandum dated 18 November 2010 in relation to the above Program ("**Information Memorandum**")) relates to the Tranche of MTNs referred to above. It is supplementary to, and should be read in conjunction with the Deed Poll dated 7 July 2008 made by the Issuer. Terms used in this Pricing Supplement have the meaning given to them in the conditions ("**Conditions**") set out in the Information Memorandum unless otherwise defined.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the MTNs or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

The particulars to be specified in relation to the Tranche of MTNs referred to above are as follows:

1	**Issuer:**	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970)
2	**Type of Issue:**	Non-Private Placement Domestic
3	**Relevant Dealers:**	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970) National Australia Bank Limited (ABN 12 004 044 937) Westpac Banking Corporation (ABN 33 007 457 141)
4	**Joint Lead Managers:**	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970) National Australia Bank Limited (ABN 12 004 044 124) Westpac Banking Corporation (ABN 33 007 457 141)

5	**Registrar:**	Austraclear Services Limited (ABN 28 003 284 419)
6	**Calculation Agent:**	Austraclear Services Limited (ABN 28 003 284 419)
7	**Issuing and Paying Agent (Australia):**	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970)
8	**Issuing and Paying Agent (Offshore):**	Not applicable
9	**If to form a single Series with an existing Series, specify date on which all MTNs of the Series become fungible, if not the Issue Date:**	Not applicable
10	**Aggregate Principal Amount of Tranche:**	A$250,000,000
11	**Status:**	Senior, Unsecured, Unsubordinated
12	**If interchangeable with existing Series:**	Not applicable
13	**Issue Date:**	16 November 2012
14	**Issue Price:**	99.577%
15	**Purchase Price:**	99.577%
16	**Denomination and currency:**	A$1,000 provided that MTNs may only be issued (i) outside Australia if the consideration payable is a minimum of A$200,000 (or its equivalent in other currencies) and (ii) in Australia if the consideration payable is a minimum of A$500,000 (or its equivalent in other currencies) or the offer or invitation resulting in the issue of the MTNs does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia.
17	**Type of MTNs:**	Fixed Rate MTNs
18	**If interest-bearing, specify which of Conditions 5.2 (fixed rate), 5.3 (floating rate) or 5.4 (other rates) is applicable, and then specify the matters required for the relevant Condition, namely:**	Condition 5.2
19	**Condition 5.2 for Fixed Rate MTNs:**	Applicable
	Fixed Coupon Amount:	A$21.25 per A$1,000 in principal amount payable semi-annually in arrear

	Interest Rate:	4.25% per annum
	Interest Commencement Date, if not Issue Date:	Issue Date
	Interest Payment Dates:	16 November and 16 May in each year, commencing on 16 May 2013 up to, and including, the Maturity Date
	Day Count Fraction:	RBA Bond Basis where: **RBA Bond Basis** means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of: (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365)).
	Initial Broken Amount:	Not applicable
	Final Broken Amount:	Not applicable
20	**Condition 5.3 for Floating Rate MTNs:**	Not applicable
21	**Condition 5.4 for other rates:**	Not applicable
22	**Accrual of interest:**	As per Condition 5.5(d).
23	**Default Rate:**	Not applicable
24	**Overdue Rate:**	Not applicable
25	**Amortisation Yield:**	Not applicable
26	**Maturity Date:**	16 November 2017
27	**Maturity Redemption Amount:**	Outstanding Principal Amount plus any accrued interest as provided in the Conditions
28	**Early Redemption Amount (Call)**	
	Specify if Condition 6.4 is applicable:	Not applicable
28	**Early Redemption Amount (Regulatory)**	

	Specify if Condition 6.4A is applicable:	Not applicable
29	**Early Redemption Amount (Put)**	
	Specify if Condition 6.5 is applicable:	Not applicable
30	**Early Redemption Amount (Tax)**	
	If Early Redemption Amount (Tax) is not the outstanding principal amount together with accrued interest (if any) thereon of the MTNs, insert amount or full calculation provisions:	Outstanding Principal Amount plus any accrued interest as provided in the Conditions
	Specify if MTN Holders are not to receive accrued interest on early redemption for tax reasons:	Not applicable
31	**Early Redemption Amount (Default):**	
	If Early Redemption Amount (Default) is not the outstanding principal amount of the MTNs, insert amount or full calculation provisions:	Outstanding Principal Amount plus any accrued interest as provided in the Conditions
	Specify if MTN Holders are not to receive accrued interest on early redemption on default:	Not applicable
32	**Redemption of Zero Coupon MTNs:**	Not applicable
33	**Taxation:**	No additional circumstances for the purposes of Condition 8.6
34	**Public Offer Test:**	Compliant
35	**Other relevant terms and conditions:**	Not applicable
36	**ISIN:**	AU3CB0201820
37	**Common Code:**	085436775
38	**Series ID:**	HKSB10
39	**Common Depository:**	Not applicable
40	**Any Clearing System other than Euroclear/Clearstream, Luxembourg/ Austraclear:**	Not applicable

41	**U.S. selling restrictions:**	As set out in the Information Memorandum
42	**Other selling restrictions:**	As set out in the Information Memorandum. The European Economic Area and Singapore selling restrictions set out on pages 63 to 64 and 65 to 66 respectively of the Information Memorandum are replaced by the selling restrictions set out in the Schedule to this Pricing Supplement.
43	**Listing:**	Not applicable
44	**Events of Default:**	As set out in Condition 7
45	**Additional or alternate newspapers:**	Not applicable
46	**Competing paper:**	Not applicable
47	**Stabilisation Manager:**	Not applicable
48	**Other amendments:**	The section of the Information Memorandum entitled "Taxation – 4. Recent Developments" is replaced with the following: "The Australian Tax Act contains tax-timing rules for certain taxpayers to bring to account gains and losses from "financial arrangements". The rules do not alter the rules relating to the imposition of IWT nor override the IWT exemption available under section 128F of the Australian Tax Act. In addition, the rules do not apply to certain taxpayers or in respect of certain short term "financial arrangements". They should not, for example, generally apply to holders of the Notes which are individuals and certain other entities (eg certain superannuation entities and managed investment schemes) which do not meet various turnover or asset thresholds, unless they make an election that the rules apply to their "financial arrangements". Potential holders of the Notes should seek their own tax advice regarding their own personal circumstances as to whether such an election should be made."

CONFIRMED

For and on behalf of
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch

By: .....

Name: …….

Position: …….

Date: 14 November 2012

SCHEDULE

1 *The European Economic Area selling restriction set out on pages 63 and 64 of the Information Memorandum is deleted and replaced with the following:*

"4. Public Offer Selling Restriction Under the Prospectus Directive

Unless otherwise stated in this "Selling Restrictions" section, in relation to each Member State of the European Economic Area ("**EEA State**") which has implemented the Prospectus Directive (each, a "**Relevant EEA State**"), each Dealer will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant EEA State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum in relation thereto to the public in that Relevant EEA State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant EEA State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 100 or, if the Relevant EEA State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Notes to the public**" in relation to any Notes in any Relevant EEA State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that EEA State by any measure implementing the Prospectus Directive in that EEA State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant EEA State), and includes any relevant implementing measure in each Relevant EEA State, and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU."

2 *The Singapore selling restriction set out on pages 65 and 66 of the Information Memorandum is deleted and replaced with the following:*

"**7. Singapore**

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore ("**Securities and Futures Act**").

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it will not offer or sell the Notes, nor

make the Notes the subject of an invitation for subscription or purchase, nor will it circulate or distribute the Information Memorandum or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Notes whether directly or indirectly, to any person in Singapore other than:

(a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act;

(b) to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) pursuant to Section 275(1) of the Securities and Futures Act, or any person pursuant to Section 275(1)(A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act; or

(c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

Where the Notes are subscribed or purchased in reliance of an exemption under Section 274 or 275 of the Securities and Futures Act, the Notes shall not be sold within the period of 6 months from the date of the initial acquisition of the Notes, except to any of the following persons:

(a) an institutional investor (as defined in Section 4A of the Securities and Futures Act);

(b) a relevant person (as defined in Section 275(2) of the Securities and Futures Act); or

(c) any person pursuant to an offer referred to in Section 275(1A) of the Securities and Futures Act,

unless expressly specified otherwise in Section 276(7) of the Securities and Futures Act or Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Where the Notes are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the Securities and Futures Act except;

(1) to an institutional investor (under Section 274 of the Securities and Futures Act) or to a relevant person (as defined in Section 275(2) of the Securities and Futures Act) and in accordance with the conditions specified in Section 275 of the Securities and Futures Act;

(2) (in the case of a corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the Securities and Futures Act or (in the case of a trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B)of the Securities and Futures Act;

(3) where no consideration is or will be given for the transfer;

(4) where the transfer is by operation of law;

(5) as specified in Section 276(7) of the Securities and Futures Act; or

(6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005 of Singapore."