

## PROSPECTUS



### HSBC HOLDINGS PLC

*(a company incorporated with limited liability in England with registered number 617987)*

*as Issuer of*

#### **AUD 650,000,000 Floating Rate Notes due February 2024 (the "Series 34 Notes")**

#### **AUD 350,000,000 Fixed to Floating Rate Notes due February 2024 (the "Series 35 Notes")**

This document (which expression shall include all documents incorporated by reference herein) has been prepared for the purpose of providing disclosure information with regard to the Series 34 Notes and the Series 35 Notes (together, the "**Notes**") issued by HSBC Holdings plc (the "**Issuer**") and has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), which is the United Kingdom competent authority for the purposes of Directive 2003/71/EC, as amended (the "**Prospectus Directive**") and relevant implementing measures in the United Kingdom, as a prospectus ("**Prospectus**").

The Notes were issued on 16 November 2017 under the Issuer's Debt Issuance Programme (the "**Programme**").

Application will be made to admit the Notes to listing on the Official List of the FCA (in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the "**UK Listing Authority**")), and to trading on the regulated market of the London Stock Exchange plc (the "**London Stock Exchange**"), which is a regulated market for the purposes of Directive 2004/39/EC (the Markets in Financial Instruments Directive).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the state securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**") except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Notes are in bearer form and are subject to U.S. tax law requirements.

Each of the Series 34 Notes and the Series 35 Notes has been assigned the following long-term credit ratings: A by Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**"); A2 by Moody's Investors Service Limited ("**Moody's**"); and AA- by Fitch Ratings Limited ("**Fitch**"). Each of Standard & Poor's, Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**"). As such, each of Standard & Poor's, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation. **A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act 2001 of Australia (the "**Corporations Act**") and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Prospectus and anyone who receives this Prospectus must not distribute it to any person who is not entitled to receive it.

***Investing in the Notes involves certain risks. Investors should consider carefully the risk factors referred to in the section headed "Risk Factors" below.***

22 December 2017

## IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Issuer does not intend to provide post-issuance information.

None of the entities acting in its capacity as dealer (the "**Dealers**") under the Programme or in relation to the Notes nor the Trustee (as defined in the Base Prospectus referred to below) has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Dealers or the Trustee as to the accuracy or completeness of the information contained in this Prospectus, any document incorporated by reference herein or any other information provided by the Issuer in connection with the Notes or their distribution. The Dealers and the Trustee accept no liability in relation to this Prospectus or its distribution or with regard to any other information supplied by or on behalf of the Issuer.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee or any of the Dealers.

Neither this Prospectus nor any further information supplied in connection with the Notes should be considered as a recommendation or as constituting an invitation or offer by the Issuer, the Trustee or any of the Dealers that any recipient of this Prospectus or any other information supplied in connection with the Notes should subscribe for or purchase the Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Prospectus nor any other information supplied in connection with the Notes constitutes an offer by or on behalf of the Issuer, the Trustee or any of the Dealers to subscribe for or purchase the Notes.

The distribution of this Prospectus and the offer, distribution or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer or the Dealers represent that this document may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, action may be required to be taken to permit a public offering of the Notes or a distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or the Notes come must inform themselves about, and observe, any such restrictions.

The Issuer has no responsibility and assumes no responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser or investor, whether under the laws of the jurisdiction of the purchaser or investor's incorporation or the jurisdiction in which it operates (if different), or for compliance by that purchaser or investor with any law, regulation or regulatory policy applicable to it.

**IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or

otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

Notwithstanding any provision herein, every person (and each employee, representative or other agent of such person) may disclose to any and all other persons, without limitation of any kind, any information provided to him by or on behalf of the Issuer relating to the U.S. tax treatment and U.S. tax structure of transactions under the Programme and all materials of any kind (including opinions or other tax analyses) that are provided by or on behalf of the Issuer to that person relating to such U.S. tax treatment and U.S. tax structure.

All references in this Prospectus to "£", "**pounds**", "**Pounds Sterling**" and "**Sterling**" are to the lawful currency of the United Kingdom, all references to "\$", "**dollars**", "**U.S.\$**", "**USD**" and "**U.S. dollars**" are to the lawful currency of the United States of America and all references to "€", "**euro**" and "**EUR**", are to the lawful currency of the member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

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## **RISK FACTORS**

*This section provides details of the principal risks associated with the Issuer and the Notes.*

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the industry in which it operates together with all other information contained in this Prospectus, including, in particular the risk factors contained in the Registration Document of the Issuer and the Base Prospectus relating to the Programme, each incorporated by reference. The Issuer considers such risk factors to be the principal risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes and/or risk factors that are material for the purposes of assessing the market risk associated with the Notes. Words and expressions defined in the Terms and Conditions (as defined below) or elsewhere in this Prospectus have the same meanings in this section.*

*The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer or the Notes that are not currently known to the Issuer, or that the Issuer currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer or the Notes themselves, and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Prospectus and their personal circumstances.*

### **Risk relating to the Issuer**

The section entitled "*Risk Factors*" on pages 92 to 100 of the Annual Report of the Issuer for the year ended 31 December 2016 on Form 20-F, as incorporated by reference herein on page 2 sets out a description of the risk factors relating to the Issuer that may affect the ability of the Issuer to fulfil its obligations under the Notes.

### **Risks relating to the Notes**

The risk factor entitled "*Notes subject to optional redemption by the Issuer*" on page 1 of the Base Prospectus and the section entitled "*Risks relating to Notes generally*" on pages 2 to 7 of the Base Prospectus are incorporated by reference herein on page 2.

## INCORPORATION BY REFERENCE

Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus dated 14 March 2017 relating to the Programme (the "**Base Prospectus**").

The following information contained in the Base Prospectus shall be deemed to be incorporated into and form part of this Prospectus. Page reference are to pages in the Base Prospectus:

<b>The section entitled:</b>	<b>Page reference</b>
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In addition, the following documents shall be deemed to be incorporated in, and to form part of, this Prospectus:

- (a) the Registration Document of HSBC Holdings plc dated 14 March 2017 submitted to and filed with the UK Listing Authority (the "**Registration Document**");
- (b) the 2015 Annual Report and Accounts of the Issuer and its subsidiary undertakings for the year ended 31 December 2015 submitted to and filed with the UK Listing Authority;
- (c) the 2016 Annual Report and Accounts of the Issuer and its subsidiary undertakings for the year ended 31 December 2016 (the "**2016 Annual Report and Accounts**") submitted to and filed with the UK Listing Authority;
- (d) the Form 20-F of the Issuer for the year ended 31 December 2016 dated 21 February 2017 filed with the U.S. Securities and Exchange Commission (as set out at: <https://www.sec.gov/Archives/edgar/data/1089113/000162828017001527/livefilingprojectq420162doc.htm>) (the "**Form 20-F**");
- (e) the earnings release of the Issuer for the three months ended 31 March 2017 submitted to and filed with the UK Listing Authority;
- (f) the unaudited consolidated interim report of the Issuer dated 31 July 2017 for the six month period ended 30 June 2017 (the "**2017 Interim Report**") submitted to and filed with the UK Listing Authority;
- (g) Form 6-K of the Issuer dated 31 July 2017 filed with the U.S. Securities and Exchange Commission (as set out at <https://www.sec.gov/Archives/edgar/data/1089113/000165495417006755/a5095m.htm>);
- (h) Base Prospectus Supplement of the Issuer dated 10 May 2017 in relation to the earnings release of the Issuer for the three months ended 31 March 2017;
- (i) Base Prospectus Supplement of the Issuer dated 2 August 2017 in relation to (i) the unaudited consolidated interim report of the Issuer dated 31 July 2017 and (ii) the Form 6-K of the Issuer dated 31 July 2017;
- (j) Base Prospectus Supplement of the Issuer dated 28 September 2017 in relation to a revision of one of the long-term credit ratings of the Issuer;

- (k) Base Prospectus Supplement of the Issuer dated 31 October 2017 in relation to the earnings release of the Issuer for the nine month period ended 30 September 2017; and
- (l) the earnings release of the Issuer for the nine month period ended 30 September 2017 submitted to and filed with the UK Listing Authority.

Any information incorporated by reference in the above documents does not form part of this Prospectus and to the extent that only certain parts of the above documents are specified to be incorporated by reference herein, the non-incorporated parts of such documents are either not relevant for investors or are covered elsewhere in this Prospectus.

The Issuer will at its registered office and at the offices of the Paying Agents make available for inspection during normal business hours, upon reasonable notice, and free of charge, upon oral or written request, a copy of this Prospectus (or any document incorporated by reference in this Prospectus). Written or oral requests for inspection of such documents should be directed to the specified office of any Paying Agent. Additionally, this Prospectus and all the documents incorporated by reference herein will be available for viewing at [www.hsbc.com](http://www.hsbc.com) (please follow links to 'Investor relations', 'Fixed income securities', 'HSBC Holdings securities'). For the avoidance of doubt, any websites referred to in this Prospectus or any information appearing on such websites and pages do not form part of this Prospectus.

## TERMS AND CONDITIONS OF THE NOTES

The terms and conditions of the Notes shall consist of the "Terms and Conditions" of the Notes set out in the Base Prospectus as amended or supplemented by (i) the pricing supplement dated 14 November 2017 in relation to Series 34 Notes (the "**Series 34 Pricing Supplement**") and (ii) the pricing supplement dated 14 November 2017 in relation to Series 35 Notes (the "**Series 35 Pricing Supplement**"), the operative provisions of which are set out below (terms used in such provisions being deemed to be defined as such for the purposes of the Base Prospectus). Any references to "this document" in the Series 34 Pricing Supplement or the Series 35 Pricing Supplement Series 35 Notes shall be deemed to refer respectively to the Series 34 Pricing Supplement or the Series 35 Pricing Supplement, as the context requires.



## SERIES 34 PRICING SUPPLEMENT

Pricing Supplement dated 14 November 2017

Series No: 34

Tranche No: 1

**HSBC Holdings plc**

**Debt Issuance Programme**

**Issue of**

**AUD 650,000,000 Floating Rate Notes due February 2024**

### **PART A – CONTRACTUAL TERMS**

**IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This document constitutes the Pricing Supplement relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 14 March 2017 in relation to the above Programme (incorporating the Registration Document dated 14 March 2017) and the supplements thereto dated 10 May 2017, 2 August 2017, 28 September 2017 and 31 October 2017 which together constitute a base prospectus (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus and the supplements thereto are available for viewing at [www.hsbc.com](http://www.hsbc.com) (please follow links to 'Investor relations', 'Fixed income securities', 'Issuance programmes') and at HSBC Holdings plc, 8 Canada Square, London E14 5HQ during normal business hours and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ.

**The Issuer is not a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia ("Australian Banking Act"). The Notes are not obligations of the Australian Government or any other government and, in particular, are not guaranteed by the Commonwealth of Australia. The Issuer is not supervised by the Australian Prudential Regulation Authority. An investment in the Notes will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).**

1.	(i)	Issuer:	HSBC Holdings plc
2.	(i)	Series number:	34
	(ii)	Tranche number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable

3.	Specified Currency:	Australian Dollars (" <b>AUD</b> ")
4.	Aggregate Principal Amount of Notes:	
	(i) Series:	AUD 650,000,000
	(ii) Tranche:	AUD 650,000,000
5.	Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	(i) Specified Denomination(s) (Condition 1(e)):	AUD 200,000 and integral multiples of AUD 1,000 in excess thereof up to and including AUD 399,000, provided that any Notes issued or transferred into Australia must be issued or transferred to each relevant investor for a minimum consideration of AUD 500,000 or its equivalent in an alternate currency (disregarding moneys lent by the transferor or its affiliates to the transferee) or does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia (the " <b>Corporations Act</b> "). No Notes in definitive form will be issued with a denomination above AUD 399,000.
	(ii) Calculation Amount	AUD 1,000
7.	(i) Issue Date:	16 November 2017
	(ii) Interest Commencement Date:	Issue Date
	(iii) CNY Issue Trade Date:	Not Applicable
8.	Maturity Date: (Condition 6(a))	Interest Payment Date falling in February 2024
9.	Interest basis: (Conditions 3 to 5)	3 month BBSW Rate + 1.10 per cent. Floating Rate Notes
10.	Redemption basis: (Condition 6)	Redemption at par
11.	Put/Call options:	Condition 6(c) will apply as specified below.
12.	(i) Status of the Notes: (Condition 2)	Not Subordinated Notes
	(ii) Subordinated Notes:	Not Applicable
	(iii) CPDI Notes:	Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13.	Fixed Rate Notes and Resetable Notes: (Condition 3)	Not Applicable
14.	Floating Rate Note provisions: (Condition 4)	Applicable. The Notes are Floating Rate Notes.

(i)	Interest Payment Dates	16 February, 16 May, 16 August and 16 November in each year, commencing on 16 February 2018 and ending on the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention
(ii)	Benchmark:	BBSW Rate as defined below.  <p><b>"BBSW Rate"</b> means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Relevant Period which is designated as the "AVG MID" (or any designation which replaces this designation) on the Relevant Screen Page at approximately 10:15 a.m. (or such other time at which the BBSW Rate customarily appears on the Relevant Screen Page), Sydney time, on the Interest Determination Date for such Interest Period. However, if the Relevant Screen Page is not available or if the BBSW Rate does not appear on the Relevant Screen Page by 10:30 a.m., Sydney time, on that day, or if it does appear but the Agent Bank determines that there is an obvious error in that rate, then the "BBSW Rate" will be the rate for that day for the Relevant Period as determined by the Agent Bank having regard to comparable indices then available. The BBSW Rate determined by the Agent Bank will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001 per cent.).</p>
(iii)	Relevant Period:	3 months
(iv)	Relevant Screen Page:	Reuters Screen BBSW Page
(v)	Interest Determination Date(s):	As per Condition 20 (being, as of the Issue Date, the first day of each Interest Period)
(vi)	Linear Interpolation:	Not Applicable
(vii)	Margin:	+ 1.10 per cent. per annum
(viii)	Day Count Fraction:	Actual/Actual (ICMA)
(ix)	Determination Date(s):	16 February, 16 May, 16 August and 16 November in each year
(x)	Business Day Centre: (Condition 4(b))	London and Sydney
(xi)	Business Day Convention:	Modified Following Business Day Convention
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Minimum Rate of Interest:	0 (zero) per cent. per annum

15. Zero Coupon Note provisions: Not Applicable  
(Condition 5)

#### **PROVISIONS RELATING TO REDEMPTION**

16. Issuer's optional redemption (Call): Yes  
(Condition 6(c))
- (i) Redemption amount (Call): AUD 1,000 per Calculation Amount
  - (ii) Series redeemable in part: No
  - (iii) Call option date(s): The Interest Payment Date falling in February 2023
  - (iv) Call option period: As per the Conditions
17. Noteholder's optional redemption (Put): No  
(Condition 6(d))
18. Redemption for taxation reasons: Not Applicable  
(Condition 6(b)(iii))
19. Final redemption amount: AUD 1,000 per Calculation Amount  
(Condition 6(a))
20. Instalment Notes: Not Applicable  
(Condition 6(h))
21. Early redemption amount:
- (i) Early redemption amount upon redemption for taxation reasons: At par  
(Condition 6(b))
  - (ii) Early redemption amount upon enforcement: At par  
(Condition 10)

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

22. Form of Notes:  
(Condition 1(a))
- (a) Form of Notes: Bearer
  - (b) Bearer Notes exchangeable for Registered Notes: No
23. (A) If issued in bearer form: Applicable
- (i) Initially represented by a Temporary Global Note or Permanent Global Note: Temporary Global Note

	(ii)	Temporary Global Note exchangeable for Permanent Global Note and/or Definitive Bearer Notes and/or Registered Notes:  (Condition 1(a))	Applicable. Permanent Global Note.
	(iii)	Permanent Global Note exchangeable for Definitive Bearer Notes and/or Registered Notes:	Yes. The Issuer waives its right to elect to exchange the Permanent Global Note for Definitive Bearer Notes in the circumstances described in paragraph (d) of the Permanent Global Note.
	(iv)	Coupons to be attached to Definitive Bearer Notes:	Yes
	(v)	Talons for future Coupons to be attached to Definitive Bearer Notes:	No
	(vi)	Definitive Bearer Notes to be security printed:	Yes
	(vii)	Definitive Bearer Notes to be in ICMA or successor's format:	Yes
	(B)	If issued in registered form:	Not Applicable
24.		Exchange Date for exchange of Temporary Global Note:	Not earlier than 40 days following the Issue Date
25.		Payments (Condition 8)	
	(i)	Method of payment:	Condition 8 shall apply subject as provided in the Temporary Global Note or, as the case may be, the Permanent Global Note.
	(ii)	Relevant Financial Centre Day:	London and Sydney
26.		Redenomination: (Condition 9)	Not Applicable
27.		U.S. selling restrictions:	TEFRA D; Regulation S Compliance Category 2
28.		Prohibition of Sales to EEA Retail Investors:	Not Applicable
29.		Additional selling restrictions:	<b>Australia:</b>  No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the

Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("ASIC"). Each of the Managers has represented and agreed that it: (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and (b) has not distributed or published, and will not distribute or publish, the Base Prospectus, the Pricing Supplement or any other offering material or advertisement relating to any Notes in Australia, unless: (i) the aggregate consideration payable by each offeree is at least AUD 500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; (ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act; (iii) such action does not require any document to be lodged with ASIC; and (iv) such action otherwise complies with all applicable laws and directives.

**CONFIRMED**

**HSBC HOLDINGS PLC**

By: .....  
*Authorised Signatory*

Date: 14 November 2017

## **PART B - OTHER INFORMATION**

### **1. LISTING**

- (i) Listing: Application will be made for the Notes to be admitted to listing on the Official List of the UK Listing Authority after the Issue Date and prior to the first Interest Payment Date. No assurance can be given as to whether or not, or when, such application will be granted.
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange plc after the Issue Date and prior to the first Interest Payment Date. No assurance can be given as to whether or not, or when, such application will be granted.

### **2. RATINGS**

Ratings: The Notes have been rated:

S&P: A

Moody's: A2

Fitch: AA-

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement or the Base Prospectus and anyone who receives this Pricing Supplement or the Base Prospectus must not distribute it to any person who is not entitled to receive it.

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for the fees and commission payable to the Managers in relation to the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.

### **4. ESTIMATE OF THE TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING**

It is estimated that the total expenses to be incurred in relation to the admission to trading of the Notes will be GBP 3,600.

## OPERATIONAL INFORMATION

- |     |  |  |
|-----|--|--|
| 5.  | ISIN Code:   | XS1718418285                                   |
| 6.  | Common Code:   | 171841828                                      |
| 7.  | CUSIP Number:  | Not Applicable                                 |
| 8.  | New Global Note or Classic Global Note:  | New Global Note                                |
| 9.  | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | None   |
| 10. | Settlement procedures:   | Medium Term Note Settlement                    |
| 11. | Name and Address of Initial Paying Agent(s):   | HSBC Bank plc, 8 Canada Square, London E14 5HQ |
| 12. | Additional Paying Agent(s) (if any):   | None   |
| 13. | Agent Bank:  | HSBC Bank plc                                  |
| 14. | Calculation Agent:   | Not Applicable                                 |
| 15. | City in which specified office of Registrar to be maintained: (Condition 12)                                       | Not Applicable                                 |



## SERIES 35 PRICING SUPPLEMENT

Pricing Supplement dated 14 November 2017

Series No: 35

Tranche No: 1

**HSBC Holdings plc**

**Debt Issuance Programme**

**Issue of**

**AUD 350,000,000 Fixed to Floating Rate Notes due February 2024**

### **PART A – CONTRACTUAL TERMS**

**IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (the "**Prospectus Directive**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This document constitutes the Pricing Supplement relating to the issue of the Tranche of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 14 March 2017 in relation to the above Programme (incorporating the Registration Document dated 14 March 2017) and the supplements thereto dated 10 May 2017, 2 August 2017, 28 September 2017 and 31 October 2017 which together constitute a base prospectus (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus and the supplements thereto are available for viewing at [www.hsbc.com](http://www.hsbc.com) (please follow links to 'Investor relations', 'Fixed income securities', 'Issuance programmes') and at HSBC Holdings plc, 8 Canada Square, London E14 5HQ during normal business hours and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 5HQ.

**The Issuer is not a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia ("Australian Banking Act"). The Notes are not obligations of the Australian Government or any other government and, in particular, are not guaranteed by the Commonwealth of Australia. The Issuer is not supervised by the Australian Prudential Regulation Authority. An investment in the Notes will not be covered by the depositor protection provisions in section 13A of the Australian Banking Act and will not be covered by the Australian Government's bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).**

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|----|------|-----------------|-------------------|
| 1. | (i)  | Issuer:         | HSBC Holdings plc |
| 2. | (i)  | Series number:  | 35                |
|    | (ii) | Tranche number: | 1                 |

	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency:	Australian Dollars (" <b>AUD</b> ")
4.	Aggregate Principal Amount of Notes:	
	(i) Series:	AUD 350,000,000
	(ii) Tranche:	AUD 350,000,000
5.	Issue Price:	99.781 per cent. of the Aggregate Principal Amount, plus accrued interest (equivalent to a gross issue price (including accrued interest) as of the Issue Date of 100.619 per cent. of the Aggregate Principal Amount)
6.	(i) Specified Denomination(s) (Condition 1(e)):	AUD 200,000 and integral multiples of AUD 1,000 in excess thereof up to and including AUD 399,000, provided that any Notes issued or transferred into Australia must be issued or transferred to each relevant investor for a minimum consideration of AUD 500,000 or its equivalent in an alternate currency (disregarding moneys lent by the transferor or its affiliates to the transferee) or does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act 2001 of Australia (the " <b>Corporations Act</b> "). No Notes in definitive form will be issued with a denomination above AUD 399,000.
	(ii) Calculation Amount	AUD 1,000
7.	(i) Issue Date:	16 November 2017
	(ii) Interest Commencement Date:	16 August 2017
	(iii) CNY Issue Trade Date:	Not Applicable
8.	Maturity Date: (Condition 6(a))	Interest Payment Date falling in February 2024
9.	Interest basis: (Conditions 3 to 5)	From (and including) the Interest Commencement Date to (but excluding) 16 February 2023:  3.35 per cent. Fixed Rate Notes  From (and including) 16 February 2023 to (but excluding) the Maturity Date:  3 month BBSW Rate + 1.10 per cent. Floating Rate Notes
10.	Redemption basis: (Condition 6)	Redemption at par

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|-----|---|---|
| 11. | Put/Call options:                         | Condition 6(c) will apply as specified below. |
| 12. | (i) Status of the Notes:<br>(Condition 2) | Not Subordinated Notes                        |
|     | (ii) Subordinated Notes:                  | Not Applicable                                |
|     | (iii) CPDI Notes:                         | Not Applicable                                |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|--|---|
| 13. | Fixed Rate Notes and Resetable Notes:<br>(Condition 3) | Applicable.   |
|     | (a) Fixed Rate Note provisions:<br>(Condition 3(a))    | Applicable (in relation to the period from (and including) the Interest Commencement Date to (but excluding) 16 February 2023)  |
|     | (i) Rate of Interest:                                  | 3.35 per cent. per annum payable semi-annually in arrear  |
|     | (ii) Fixed Coupon Amounts:                             | AUD 16.75 per Calculation Amount.   |
|     | (iii) Fixed Interest Payment Dates(s):                 | 16 February and 16 August in each year commencing on 16 February 2018 and ending on 16 February 2023  |
|     | (iv) Business Day Convention:                          | No Adjustment   |
|     | (v) Day Count Fraction:                                | Actual/Actual (ICMA)  |
|     | (vi) Determination Date(s):                            | 16 February and 16 August in each year  |
|     | (b) Resetable Note provisions:<br>(Condition 3(b))     | Not Applicable  |
| 14. | Floating Rate Note provisions:<br>(Condition 4)        | Applicable (in relation to the period from (and including) 16 February 2023 to (but excluding) the Maturity Date)   |
|     | (i) Interest Payment Dates                             | 16 May 2023, 16 August 2023, 16 November 2023 and the Maturity Date, in each case subject to adjustment in accordance with the Business Day Convention  |
|     | (ii) Benchmark:  | BBSW Rate as defined below.   |
|     |  | <b>"BBSW Rate"</b> means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Relevant Period which is designated as the "AVG MID" (or any designation which replaces this designation) on the Relevant Screen Page at approximately 10:15 a.m. (or such other time at which the BBSW Rate customarily appears on the Relevant Screen Page), Sydney time, on the Interest Determination Date for such Interest Period. However, if the Relevant Screen Page is not available or if the BBSW Rate does not appear on the Relevant Screen Page by 10:30 |

a.m., Sydney time, on that day, or if it does appear but the Agent Bank determines that there is an obvious error in that rate, then the "BBSW Rate" will be the rate for that day for the Relevant Period as determined by the Agent Bank having regard to comparable indices then available. The BBSW Rate determined by the Agent Bank will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001 per cent.)

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| (iii)  | Relevant Period:                         | 3 months   |
| (iv)   | Relevant Screen Page:                    | Reuters Screen BBSW Page   |
| (v)    | Interest Determination Date(s):          | As per Condition 20 (being, as of the Issue Date, the first day of each Interest Period) |
| (vi)   | Linear Interpolation:                    | Not Applicable   |
| (vii)  | Margin:                                  | + 1.10 per cent. per annum   |
| (viii) | Day Count Fraction:                      | Actual/Actual (ICMA)   |
| (ix)   | Determination Date(s):                   | 16 February, 16 May, 16 August and 16 November in each year                              |
| (x)    | Business Day Centre:<br>(Condition 4(b)) | London and Sydney  |
| (xi)   | Business Day Convention:                 | Modified Following Business Day Convention   |
| (xii)  | Maximum Rate of Interest:                | Not Applicable   |
| (xiii) | Minimum Rate of Interest:                | 0 (zero) per cent. per annum   |
15. Zero Coupon Note provisions: Not Applicable  
(Condition 5)

**PROVISIONS RELATING TO REDEMPTION**

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|-------|--|----------------------------------|
| 16.   | Issuer's optional redemption (Call):<br>(Condition 6(c)) | Yes                              |
| (i)   | Redemption amount (Call):                                | AUD 1,000 per Calculation Amount |
| (ii)  | Series redeemable in part:                               | No                               |
| (iii) | Call option date(s):                                     | 16 February 2023                 |
| (iv)  | Call option period:                                      | As per the Conditions            |
17. Noteholder's optional redemption (Put):  
(Condition 6(d))
- No

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|-----|---|----------------------------------|
| 18. | Redemption for taxation reasons:<br>(Condition 6(b)(iii))                             | Not Applicable                   |
| 19. | Final redemption amount:<br>(Condition 6(a))  | AUD 1,000 per Calculation Amount |
| 20. | Instalment Notes:<br>(Condition 6(h))   | Not Applicable                   |
| 21. | Early redemption amount:  |                                  |
|     | (i) Early redemption amount upon redemption for taxation reasons:<br>(Condition 6(b)) | At par                           |
|     | (ii) Early redemption amount upon enforcement:<br>(Condition 10)                      | At par                           |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|---|---|
| 22. | Form of Notes:<br><br>(Condition 1(a))  |   |
|     | (a) Form of Notes:  | Bearer  |
|     | (b) Bearer Notes exchangeable for Registered Notes:   | No  |
| 23. | (A) If issued in bearer form:   | Applicable  |
|     | (i) Initially represented by a Temporary Global Note or Permanent Global Note:  | Temporary Global Note   |
|     | (ii) Temporary Global Note exchangeable for Permanent Global Note and/or Definitive Bearer Notes and/or Registered Notes:<br><br>(Condition 1(a)) | Applicable. Permanent Global Note.  |
|     | (iii) Permanent Global Note exchangeable for Definitive Bearer Notes and/or Registered Notes:   | Yes. The Issuer waives its right to elect to exchange the Permanent Global Note for Definitive Bearer Notes in the circumstances described in paragraph (d) of the Permanent Global Note. |
|     | (iv) Coupons to be attached to Definitive Bearer Notes:   | Yes   |

	(v)	Talons for future Coupons to be attached to Definitive Bearer Notes:	No
	(vi)	Definitive Bearer Notes to be security printed:	Yes
	(vii)	Definitive Bearer Notes to be in ICMA or successor's format:	Yes
	(B)	If issued in registered form:	Not Applicable
24.		Exchange Date for exchange of Temporary Global Note:	Not earlier than 40 days following the Issue Date
25.		Payments (Condition 8)	
	(i)	Method of payment:	Condition 8 shall apply subject as provided in the Temporary Global Note or, as the case may be, the Permanent Global Note.
	(ii)	Relevant Financial Centre Day:	London and Sydney
26.		Redenomination: (Condition 9)	Not Applicable
27.		U.S. selling restrictions:	TEFRA D; Regulation S Compliance Category 2
28.		Prohibition of Sales to EEA Retail Investors:	Not Applicable
29.		Additional selling restrictions:	<b>Australia:</b>  No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (" <b>ASIC</b> "). Each of the Managers has represented and agreed that it: (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and (b) has not distributed or published, and will not distribute or publish, the Base Prospectus, the Pricing Supplement or any other offering material or advertisement relating to any Notes in Australia, unless: (i) the aggregate consideration payable by each offeree is at least AUD 500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; (ii) the offer or invitation does not constitute an offer to a "retail client" as defined

for the purposes of section 761G of the Corporations Act; (iii) such action does not require any document to be lodged with ASIC; and (iv) such action otherwise complies with all applicable laws and directives.

**CONFIRMED**

**HSBC HOLDINGS PLC**

By: .....  
*Authorised Signatory*

Date: 14 November 2017

## **PART B - OTHER INFORMATION**

### **1. LISTING**

- (i) Listing: Application will be made for the Notes to be admitted to listing on the Official List of the UK Listing Authority after the Issue Date and prior to the first Interest Payment Date. No assurance can be given as to whether or not, or when, such application will be granted.
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange plc after the Issue Date and prior to the first Interest Payment Date. No assurance can be given as to whether or not, or when, such application will be granted.

### **2. RATINGS**

Ratings: The Notes have been rated:

S&P: A

Moody's: A2

Fitch: AA-

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement or the Base Prospectus and anyone who receives this Pricing Supplement or the Base Prospectus must not distribute it to any person who is not entitled to receive it.

### **3. YIELD**

Indication of yield: 3.395 per cent. per annum.

The yield is calculated at the Issue Date on the basis of the Issue Price for the period from the Issue Date until 16 February 2023. It is not an indication of future yield.

### **4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for the fees and commission payable to the Managers in relation to the Notes, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue.



5. **ESTIMATE OF THE TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING**

It is estimated that the total expenses to be incurred in relation to the admission to trading of the Notes will be GBP 3,600.

**OPERATIONAL INFORMATION**

- |     |  |  |
|-----|--|--|
| 6.  | ISIN Code:   | XS1718476994                                   |
| 7.  | Common Code:   | 171847699                                      |
| 8.  | CUSIP Number:  | Not Applicable                                 |
| 9.  | New Global Note or Classic Global Note:  | New Global Note                                |
| 10. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | None   |
| 11. | Settlement procedures:   | Medium Term Note Settlement                    |
| 12. | Name and Address of Initial Paying Agent(s):   | HSBC Bank plc, 8 Canada Square, London E14 5HQ |
| 13. | Additional Paying Agent(s) (if any):   | None   |
| 14. | Agent Bank:  | HSBC Bank plc                                  |
| 15. | Calculation Agent:   | Not Applicable                                 |
| 16. | City in which specified office of Registrar to be maintained: (Condition 12)                                       | Not Applicable                                 |

## GENERAL INFORMATION AND RECENT DEVELOPMENTS

1. There has been no significant change in the financial or trading position of the Group since 30 June 2017 nor any material adverse change in the prospects of the Issuer since 31 December 2016.
2. Save as disclosed in Note 27 (*Provisions*) and in Note 35 (*Legal proceedings and regulatory matters*) on pages 243 to 244, and on pages 256 to 262, respectively of the 2016 Annual Report and Accounts and in Note 10 (*Provisions*) and in Note 13 (*Legal proceedings and regulatory matters*), on page 95 and pages 96 to 103, respectively, of the 2017 Interim Report, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened against the Issuer or any of its subsidiary undertakings of which the Issuer is aware) during the 12 month period before the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and its subsidiary undertakings taken as a whole.
3. On 11 December 2017, the Issuer announced that its five-year Deferred Prosecution Agreement (the "**DPA**"), described in Note 13 (*Legal proceedings and regulatory matters*) on page 99 of the 2017 Interim Report under the heading "Anti-money laundering and sanctions-related matters", entered into on 11 December 2012 with the US Department of Justice has expired. The Issuer lived up to all of its commitments, and, therefore, under the DPA, the US Department of Justice will file a motion with the US District Court for the Eastern District of New York seeking the dismissal of the charges deferred by the DPA. Under the DPA, an independent compliance monitor was appointed in July 2013 to produce annual assessments of the effectiveness of the Group's anti-money laundering and sanctions compliance programme. The monitor has also been serving since July 2013 as HSBC's Skilled Person under a 2012 Direction issued by the FCA and will continue in that capacity for a period of time at the FCA's discretion.
4. In November 2017, HSBC Swiss Private Bank resolved the formal criminal examination in France relating to alleged tax-related offences, described in Note 13 (*Legal proceedings and regulatory matters*) on pages 99 and 100 of the 2017 Interim Report under the heading "Tax-related investigations", and paid EUR 300 million to the French authorities. In addition, the formal criminal examination in France of the Issuer in relation to the conduct of HSBC Swiss Private Bank was dismissed without further proceedings. The amount of the payment by HSBC Swiss Private Bank had been fully provisioned for and the provision set forth in Note 13 (*Legal proceedings and regulatory matters*) in the 2017 Interim Report relating to tax-related investigations will be reduced accordingly.
5. On 21 April 2017, Paul Walsh resigned as a Director of the Issuer with immediate effect and Sam Laidlaw and Rachel Lomax retired as Directors with effect from the conclusion of the Issuer's Annual General Meeting on 28 April 2017. In addition, Douglas Flint retired as a Director and Group Chairman of the Issuer with effect from 1 October 2017. Mark Tucker was appointed to the Board as a non-executive Director and Group Chairman Designate from 1 September 2017 and took over as non-executive Group Chairman and Chairman of the Nomination Committee of the Issuer on 1 October 2017. Accordingly, as at the date of this Prospectus, the Board of Directors of the Issuer are Mark Tucker, Stuart Gulliver, Phillip Ameen†, Kathleen Casey†, Laura Cha†, Henri de Castries†, Lord Evans of Weardale†, Joachim Faber†, Irene Lee†, John Lipsky†, Iain Mackay, Heidi Miller†, Marc Moses, David Nish†, Jonathan Symonds†, Jackson Tai† and Pauline van der Meer Mohr†. There are currently no existing or potential conflicts of interest between any duties owed to the Issuer by its Directors and the private interests and/or other external duties owed by these individuals. The business address of each of the Directors listed above is HSBC Holdings' registered office, which is at 8 Canada Square, London E14 5HQ, United Kingdom.

† Independent non-executive Director.

**REGISTERED AND HEAD OFFICE OF THE ISSUER**

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United Kingdom  
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**TRUSTEE**

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*as to English law*

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