FINAL TERMS

Final Terms dated 9 November 2017

Series No: 33
Tranche No: 1

HSBC Holdings plc

Debt Issuance Programme

Issue of

GBP 1,000,000,000 2.256 per cent. Resettable Notes due November 2026

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 ("MiFID"); 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 Final Terms 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") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Pursuant to Article 14 of the Prospectus Directive, the Base Prospectus and the supplements thereto are available for viewing at 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.

1. (i) Issuer: HSBC Holdings plc
2. (i) Series number: 33
   (ii) Tranche number: 1
   (iii) Date on which the Notes become fungible: Not Applicable
3. Specified Currency: GBP
4. Aggregate Principal Amount of Notes admitted to trading:
   (i) Series: GBP 1,000,000,000
   (ii) Tranche: GBP 1,000,000,000

5. Issue Price:
   100 per cent. of the Aggregate Principal Amount

6. (i) Specified Denomination(s)
      (Condition 1(e)):
      GBP 100,000 and integral multiples of GBP 1,000
      in excess thereof up to and including GBP 199,000.
      No Notes in definitive form will be issued with a denomination above GBP 199,000.
   (ii) Calculation Amount: GBP 1,000

7. (i) Issue Date: 13 November 2017
   (ii) Interest Commencement Date: Issue Date
   (iii) CNY Issue Trade Date: Not Applicable

8. Maturity Date:
   (Condition 6(a)) 13 November 2026

9. Interest basis:
   (Conditions 3 to 5) 2.256 per cent. Resettable 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 Resettable Notes:
    (Condition 3) Applicable
    (a) Fixed Rate Note provisions: Not Applicable
    (b) Resettable Note provisions:
        (Condition 3(b)) Applicable. The Notes are Resettable Notes.
    (i) Initial Rate of Interest: 2.256 per cent. per annum payable annually in arrear
    (ii) Resettable Coupon Amounts: In relation to all Resettable Note Interest Payment Dates up to (and including) the Resettable Note Interest Payment Date falling on 13 November 2025, GBP 22.56 per Calculation Amount.
    (iii) First Margin: +1.04 per cent. per annum
    (iv) Subsequent Margin: Not Applicable
(v) Resettable Note Interest Payment Dates: 13 November in each year commencing on 13 November 2018 and ending on the Maturity Date
(vi) First Resettable Note Reset Date: 13 November 2025
(vii) Second Resettable Note Reset Date: Not Applicable
(viii) Subsequent Resettable Note Reset Dates: Not Applicable
(ix) Day Count Fraction: Actual/Actual(ICMA)
(x) Determination Date: 13 November in each year
(xi) Business Day Centre: London
(xii) Business Day Convention: No Adjustment
(xiii) Resettable Note Reference Rate: Mid-Swap Rate
(xiv) Relevant Screen Page: GBP LIBOR IRS & Swap Spreads as displayed on the Bloomberg ICAP page
(xv) Mid-Swap Rate: Single Mid-Swap Rate
(xvi) Mid-Swap Maturity: Six Months
(xvii) Benchmark: Not Applicable
(xviii) Relevant Period: Not Applicable
14. Floating Rate Note provisions:
   (Condition 4)
15. Zero Coupon Note provisions:
   (Condition 5)

PROVISIONS RELATING TO REDEMPTION

16. Issuer's optional redemption (Call):
   (Condition 6(c))
   (i) Redemption amount (Call): GBP 1,000 per Calculation Amount
   (ii) Series redeemable in part: No
   (iii) Call option date(s): 13 November 2025
   (iv) Call option period: As per the Conditions
17. Noteholder's optional redemption (Put):
   (Condition 6(d))
   No
18. Redemption for taxation reasons:
   (Condition 6(b)(iii))
   Not Applicable
19. Final redemption amount:
   (Condition 6(a))
   GBP 1,000 per Calculation Amount
20. Instalment Notes:
   (Condition 6(h))
   Not Applicable
21. Early redemption amount:
   (i) Early redemption amount upon redemption for taxation reasons: At par
       (Condition 6(h))
   (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:
   (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: 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:
   (Condition 7)

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: As specified in the Conditions

26. Redenomination: Not Applicable
   (Condition 9)

27. U.S. selling restrictions: TEFRA D: Regulation S Compliance Category 2

28. Prohibition of Sales to EEA Retail Investors: Not Applicable

CONFIRMED

HSBC HOLDINGS PLC

By: ..........................................................
   Authorised Signatory

Date: 9 November 2017
PART B - OTHER INFORMATION

1. LISTING
   (i) Listing: Application has been made for the Notes to be admitted to listing on the Official List of the UK Listing Authority with effect from the Issue Date.
   (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange plc with effect from the Issue Date.

2. RATINGS
   Ratings: The Notes have been rated:
   S&P: A
   Moody's: A2
   Fitch: AA-

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. YIELD
   Indication of yield: 2.256 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 13 November 2025. It is not an indication of future yield.

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 3,650.

OPERATIONAL INFORMATION

6. ISIN Code: XS1716248197
7. Common Code: 171624819
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: Eurobond
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
15. Calculation Agent: HSBC Bank plc
16. City in which specified office of Registrar to be maintained: Not Applicable
   (Condition 12)