

PRICING SUPPLEMENT

Pricing Supplement dated 6 June 2017

Series No: 3

Tranche No: 1

HSBC Holdings plc

USD 50,000,000,000

Programme for Issuance of Perpetual Subordinated Contingent Convertible Securities

Issue of

SGD 1,000,000,000

4.70% Perpetual Subordinated Contingent Convertible Securities

PART A - CONTRACTUAL TERMS

The Offering Memorandum referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Securities in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (as amended by Directive 2010/73/EU, the "**Prospectus Directive**") (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer in that Relevant Member State of the Securities may only do so in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. The Issuer has not authorised, nor does it authorise, the making of any offer of Securities in any other circumstances.

Warning: Neither this Pricing Supplement nor the Offering Memorandum referred to below constitutes a "prospectus" for the purposes of Article 5.4 of the Prospectus Directive, and this Pricing Supplement and the Offering Memorandum have been prepared on the basis that no prospectus shall be required under the Prospectus Directive in relation to the offer and sale of any Securities.

The Securities are complex financial instruments and are not a suitable or appropriate investment for all investors. In some jurisdictions, regulatory authorities have adopted or published laws, regulations or guidance with respect to the offer or sale of securities such as the Securities to retail investors.

In particular, in June 2015, the United Kingdom Financial Conduct Authority (the "FCA") published the Product Intervention (Contingent Convertible Instruments and Mutual Society Shares) Instrument 2015, which took effect from 1 October 2015 (the "PI").

Under the rules set out in the PI (as amended or replaced from time to time, the "PI Rules"), (i) certain contingent write-down or convertible securities (including any beneficial interests therein), such as the Securities, must not be sold to retail clients in the EEA and (ii) there must not be any communication or approval of an invitation or inducement to participate in, acquire or underwrite such securities (or the beneficial interest in such securities) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the EEA (in each case, within the meaning of the PI Rules), other than in accordance with the limited exemptions set out in the PI Rules.

The Dealers are required to comply with the PI Rules. By purchasing, or making or accepting an offer to purchase, any Securities (or a beneficial interest in such Securities) from the Issuer and/or the Dealers, each prospective investor represents, warrants, agrees with and undertakes to the Issuer and each of the Dealers that:

- (i) it is not a retail client in the EEA (as defined in the PI Rules);*
- (ii) whether or not it is subject to the PI Rules, it will not (A) sell or offer the Securities (or any beneficial interests therein) to retail clients in the EEA or (B) communicate (including the*

distribution of the Offering Memorandum) or approve an invitation or inducement to participate in, acquire or underwrite the Securities (or any beneficial interests therein) where that invitation or inducement is addressed to or disseminated in such a way that it is likely to be received by a retail client in the EEA (in each case within the meaning of the PI Rules), in any such case, other than (1) in relation to any sale of or offer to sell Securities (or any beneficial interests therein) to a retail client in or resident in the United Kingdom, in circumstances that do not and will not give rise to a contravention of the PI Rules by any person and/or (2) in relation to any sale of or offer to sell Securities (or such beneficial interests therein) to a retail client in any EEA member state other than the United Kingdom, where (a) it has conducted an assessment and concluded that the relevant retail client understands the risks of an investment in the Securities (or such beneficial interests therein) and is able to bear the potential losses involved in an investment in the Securities (or any beneficial interests therein) and (b) it has at all times acted in relation to such sale or offer in compliance with MiFID to the extent it applies to it or, to the extent MiFID does not apply to it, in a manner which would be in compliance with MiFID if it were to apply to it; and

- (iii) *it will at all times comply with all applicable laws, regulations and regulatory guidance (whether inside or outside the EEA) relating to the promotion, offering, distribution and/or sale of the Securities (or any beneficial interests therein), including (without limitation) any such laws, regulations and regulatory guidance relating to determining the appropriateness and/or suitability of an investment in the Securities (or any beneficial interests therein) by investors in any relevant jurisdiction.*

Where acting as agent on behalf of a disclosed or undisclosed client when purchasing, or making or accepting an offer to purchase, any Securities (or any beneficial interests therein) from the Issuer and/or the Dealers the foregoing representations, warranties, agreements and undertakings will be given by and be binding upon both the agent and its underlying client.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Securities 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 Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities 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 Securities described herein for the purposes of listing on the Official List of the Irish Stock Exchange. 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 Offering Memorandum dated 25 May 2017 in relation to the above Programme (incorporating the Registration Document (together, the "**Offering Memorandum**"). This document must be read in conjunction with such Offering Memorandum. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is 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.

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| 1. | (i) | Issuer: | HSBC Holdings plc |
| 2. | (i) | Series number: | 3 |
| | (ii) | Tranche number: | 1 |
| 3. | | Specified Currency: | Singapore dollars (" SGD ") |
| 4. | | Aggregate Principal Amount of Securities | |

admitted to trading:

	(i)	Series:	SGD 1,000,000,000
	(ii)	Tranche:	SGD 1,000,000,000
5.		Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	(i)	Specified Denomination(s) <i>Condition 1(d)</i>	SGD250,000
	(ii)	Calculation Amount:	SGD250,000
7.	(i)	Issue Date:	8 June 2017
	(ii)	Interest Commencement Date:	Issue Date
8.		Interest basis: <i>Conditions 3 and 4</i>	4.70 per cent. Resetable Securities
9.		Redemption basis: <i>Condition 6</i>	Redemption at par
10.		Put/Call options:	Issuer Call
			Further particulars as specified in Condition 6 (c) will apply.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

11.		Fixed Rate Securities provisions: <i>Condition 3(a)</i>	Not Applicable
12.		Resetable Security provisions: <i>Condition 3(b)</i>	Applicable
	(i)	Initial Rate of Interest:	4.70 per cent. per annum payable semi-annually in arrear
	(ii)	Resetable Coupon Amounts:	Not Applicable
	(iii)	Resetable Security Margin:	+2.87 per cent. per annum
	(iv)	Resetable Security Interest Payment Date(s):	8 June and 8 December in each year commencing on 8 December 2017
	(v)	First Resetable Security Reset Date:	The Resetable Security Interest Payment Date falling on 8 June 2022
	(vi)	Second Resetable Security Reset Date:	The Resetable Security Interest Payment Date falling on 8 June 2027
	(vii)	Subsequent Resetable Security Reset Dates:	The Resetable Security Interest Payment Date falling on 8 June 2032 and thereafter each Resetable Security Interest Payment Date falling on 8 June in each year falling 5 years after the immediately preceding Subsequent Resetable Security Reset Date
	(viii)	Day Count Fraction:	Actual/365 (Fixed)

(ix)	Determination Date(s):	Not Applicable
(x)	Business Day Centre(s):	London, New York, Singapore
(xi)	Business Day Convention:	Not Applicable
(xii)	Resettable Security Reference Rate:	The Resettable Security Reference Rate for each Reset Period shall be determined in accordance with Annex 1 hereto, notwithstanding any other provisions of the Conditions.
(xiii)	Relevant Screen Page:	Bloomberg Screen TPIS
(xiv)	Mid-Swap Rate:	Not Applicable
(xv)	Mid-Swap Maturity:	Not Applicable
(xvi)	Fixed Leg Swap Duration:	Semi-Annual
(xvii)	Benchmark:	Not Applicable
(xviii)	Relevant Period:	Not Applicable
13.	Floating Rate Security provisions: <i>Condition 4</i>	Not Applicable
14.	Maximum Rate of Interest:	Not Applicable
15.	Minimum Rate of Interest:	0 per cent. in accordance with Condition 4(c)(v)

PROVISIONS RELATING TO REDEMPTION

16.	Issuer's optional redemption (Call): <i>Condition 6(c)</i>	Applicable
(i)	Redemption amount (Call):	SGD250,000 per Calculation Amount
(ii)	Series redeemable in part:	No
(iii)	Call Option Date(s):	Each Resettable Security Reset Date
(iv)	Call Option Period:	Not Applicable
17.	Redemption for taxation reasons – non-deductibility <i>Condition 6(b)(iii)</i>	Applicable
18.	Redemption upon Capital Disqualification Event <i>Condition 6(e)</i>	Applicable
19.	Early redemption amount	
(i)	Early redemption amount upon redemption for taxation reasons: <i>Condition 6(b)</i>	As per Condition 6(b)
(ii)	Capital Disqualification Event Early Redemption Price: <i>Condition 6(e)</i>	100 per cent.

PROVISIONS RELATING TO CONVERSION

20.	Conversion Price (per Ordinary Share): <i>Condition 10(a)</i>	SGD4.80694
21.	(i) Conversion Shares Offer Price (per Ordinary Share) as of the Issue Date: <i>Condition 10(f)</i>	GBP2.70
	(ii) Conversion Shares Offer Price Currency: <i>Condition 10(f)</i>	GBP
23.	Specified FX Rate:	GBP1.00 = SGD1.78035
24.	Applicable Adjustment Event: <i>Condition 10(i)</i>	Alteration to Nominal Value Event Bonus Issue Event Extraordinary Dividend Event Rights Issue Event
25.	Conversion Shares Offer: <i>Condition 10(f)</i>	Applicable
26.	Form of Ordinary Share: <i>Condition 10(m)</i>	Uncertificated
27.	Latest Conversion Shares Offer Election Date: <i>Condition 10(f)</i>	10 th London Business Day following the Conversion Date
28.	Relevant Exchange in respect of the Ordinary Shares:	London Stock Exchange

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

29.	Form of Securities: <i>Condition 1(a)</i>	
	Form of Securities:	Registered Global Registered Security registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg
30.	If issued in bearer form:	Not Applicable
31.	If issued in registered form:	
	(i) Global Registered Security exchangeable for Definitive Registered Securities:	Yes
32.	Exchange Date for exchange of Temporary Global Security:	Not Applicable
33.	Payments: <i>Condition 8</i>	
	Relevant Financial Centre Day:	As specified in the Conditions
34.	Redenomination: <i>Condition 9</i>	

- (i) Redenomination: Not Applicable
 - (ii) Exchange: Not Applicable
35. U.S. Selling restrictions: TEFRA not applicable
Regulation S Compliance Category 2

CONFIRMED

HSBC HOLDINGS PLC

By:
Authorised Signatory

Date:

PART B - OTHER INFORMATION

1. LISTING

- (i) Listing: Application has been made to admit the Securities to listing on the Official List of Irish Stock Exchange on or around the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.
- (ii) Admission to trading: Application has been made for the Securities to be admitted to trading on the Global Exchange Market with effect from the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.

2. RATINGS

- Ratings: The Securities have been rated:
Moody's Investor Service Limited: Baa3
Fitch Ratings Limited: BBB

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

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Securities 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 Securities will be: EUR600.

DISTRIBUTION INFORMATION

5. Method of distribution: Syndicated
6. (i) If syndicated, name of Relevant Dealer: The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
- (ii) If syndicated, names of other managers: DBS Bank Ltd. and United Overseas Bank Limited as joint lead managers and Malayan Banking Berhad, Industrial and Commercial Bank of China Limited, Singapore Branch and ING Bank N.V., Singapore Branch as co-managers
- (iii) Date of Subscription Agreement: 6 June 2017
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) Private banking rebates: Applicable
7. If non-syndicated, name and address of Relevant Dealer: Not Applicable
8. Additional selling restrictions: Not Applicable

9. Use of Proceeds
- The Issuer will use the net proceeds from the sale of the Securities for general corporate purposes and to further strengthen the Issuer's capital base pursuant to requirements under CRD IV.

OPERATIONAL INFORMATION

10. ISIN Code: XS1624509300
11. Common Code: 162450930
12. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
13. Settlement procedures: Medium Term Note
14. Name and Address of Initial Paying Agent(s) HSBC Bank plc, 8 Canada Square, London E14 5HQ
15. Additional Paying Agent(s) (if any): None
16. Agent Bank: HSBC Bank plc
17. Calculation Agent: HSBC Bank plc
18. City in which specified office of Registrar to be maintained: Not Applicable

Condition 13

19. Additional Risk Factor: **Uncertainty of characterisation of the Securities for the purposes of the Income Tax Act of Singapore**

It is not clear whether the Securities will be regarded as "debt securities" by the Inland Revenue Authority of Singapore ("IRAS") for the purposes of the Income Tax Act (Chapter 134) of Singapore (the "**Income Tax Act**") and the tax treatment for holders of the Securities may differ depending on the characterisation and treatment of the Securities by the IRAS. The Securities are not intended to be "qualifying debt securities" for the purposes of the Income Tax Act and holders of the Securities will not be eligible for the tax exemption or concessionary tax rates under the qualifying debt securities scheme. Prospective holders and holders of the Securities should consult their own accounting and tax advisers regarding the Singapore tax consequences of their acquisition, holding or disposal of the Securities.

For further information regarding Singapore taxation, see Annex 2

(Singapore Taxation).

ANNEX 1

Determination of Resettable Security Reference Rate

The "**Resettable Security Reference Rate**" in relation to any Reset Period means the rate per annum (expressed as a percentage) which appears on the Relevant Screen Page under the caption "Tullett Prebon – Rates - Interest Rate Swaps - Asia Pac - SGD" and the column headed "Ask" (or if the Calculation Agent in consultation with the Issuer determines that such page has ceased to be the generally accepted page for determining Singapore dollar swap offer rates (SOR), such other screen page which the Calculation Agent determines is the generally accepted page used by market participants for such purpose) for a duration of 5 years (the "**Primary SOR Screen Rate**") at or about 11.00 a.m. (London time) on the Reset Determination Date, as determined by the Calculation Agent.

Notwithstanding Condition 3(c) (*Fallback Provision for Resettable Securities*), if on the Reset Determination Date for any Reset Period the Relevant Screen Page is not available or the Primary SOR Screen Rate does not appear, the Calculation Agent shall request the principal Singapore offices of three major banks in the Singapore interbank market selected by the Calculation Agent in consultation with the Issuer to provide the Calculation Agent with quotation(s) of their swap offer rates for a duration of 5 years at the close of business in Singapore on the Business Day immediately following the Reset Determination Date and determine the arithmetic mean (rounded up, if necessary, to the nearest four decimal places) of such offered quotations or, if only one of such banks provides the Calculation Agent with such a quotation, such rate quoted by that bank, and the Resettable Security Reference Rate in relation to such Reset Period shall be the arithmetic mean of the rates or the rate so determined (as applicable).

ANNEX 2

SINGAPORE TAXATION

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore and the Monetary Authority of Singapore in force as at the date of this Pricing Supplement and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, administrative guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis. These laws, administrative guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Pricing Supplement are intended or are to be regarded as advice on the tax position of any holder of the Securities or of any person acquiring, selling or otherwise dealing with the Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders and holders of the Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of, holding or disposal of the Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Dealers or any other persons involved in the issue of the Securities accepts responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of the Securities.

Income Tax

Singapore imposes income tax on income accruing in or derived from Singapore and income received or deemed to have been received in Singapore from outside Singapore, subject to certain exceptions. The current tax rate in Singapore is 17 per cent. for companies and up to 22 per cent. for individuals. All foreign-sourced income received in Singapore on or after 1 January 2004 by Singapore tax-resident individuals will be exempt from income tax provided such foreign-sourced income is not received through a partnership in Singapore, if the Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the individual.

It is not clear whether the Securities will be regarded as "debt securities" by the IRAS for the purposes of the Income Tax Act and the tax treatment to holders of the Securities may differ depending on the characterisation and treatment of the Securities by the IRAS. The Securities are not intended to be "qualifying debt securities" for the purposes of the Income Tax Act and holders of the Securities will not be eligible for the tax exemption or concessionary tax rates under the qualifying debt securities scheme. Prospective holders and holders of the Securities should consult their own accounting and tax advisers regarding the Singapore tax consequences of their acquisition, holding or disposal of the Securities.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. Holders of the Securities who apply or are required to apply Singapore Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement ("**FRS 39**"), may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Securities, irrespective of disposal, in accordance with FRS 39. Please see the section below on "Adoption of FRS 39 treatment for Singapore income tax purposes".

Adoption of FRS 39 treatment for Singapore income tax purposes

The IRAS has issued a circular entitled "Income Tax Implications arising from the adoption of FRS 39 – Financial Instruments: Recognition & Measurement" (the "**FRS 39 Circular**"). The Income Tax Act has since been amended to give effect to the FRS 39 Circular in Section 34A of the Income Tax Act. The FRS 39 Circular generally applies, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

On 11 December 2014, the Accounting Standards Council issued a new financial reporting standard for financial instruments, FRS 109 – Financial Instruments, which will become mandatorily effective for annual periods beginning on or after 1 January 2018. It is at present unclear whether, and to what extent, the replacement of FRS 39 by FRS 109 will affect the tax treatment of financial instruments which currently follow FRS 39.

Holders and prospective holders of the Securities who may be subject to tax treatment under the FRS 39 Circular and Section 34A of the Income Tax Act should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Securities.

Stamp Duty

Singapore imposes stamp duty on various types of instruments relating to "stock or shares". "Stock" is defined to include "funded debt" of a corporation, and it is likely that the Securities would be considered to be "funded debt".

In the case of a conveyance, the rate of stamp duty is generally 0.2 per cent. on the amount or value of the consideration or, in the case of "voluntary disposition inter vivos" (which would include voluntary conveyances or transfers at an undervalue or transfers where the Commissioner of Stamp Duties considers the transfer confers a substantial benefit on the recipient) the market value, where the relevant stampable instrument is executed in Singapore, or executed outside Singapore and brought into Singapore.

Stamp duty on mortgages is generally limited to SGD500.

Stamping is required within 14 days of execution for instruments executed in Singapore, or within 30 days after the instrument is brought into Singapore, in the case of instruments executed outside Singapore).

Before 11 March 2017, instruments of transfer of "stock or shares" were stampable as conveyances whereas sale and purchase agreements for "stock or shares" were generally not stampable. However, following amendments to the Stamp Duties Act (Chapter 312) ("**Stamp Duties Act**") of Singapore which took effect from 11 March 2017, contracts or agreements for the sale of "stock or shares" are now stampable as if they were conveyances on sale, and where the contract or agreement for sale is stamped, the correspondent conveyance is exempted from further duty.

However, Section 36(d) of the Stamp Duties Act provides an exemption for (amongst other things) any instrument for the transfer on sale or transfer by way of gift of any stock issued by or on behalf of any corporation, company, or body of persons incorporated, formed or established outside Singapore, except stock registered in a register kept in Singapore.

As the register for the Securities is not kept in Singapore, there would be no duty on transfers "on sale" or transfers "by way of gift" of the Securities or on a contract agreement for the "sale" of Securities. However, stamp duty may apply to other types of conveyances of the Securities or on other types of dealings relating to the Securities. Holders and prospective holders of the Securities should therefore consult their own tax advisers regarding the Singapore stamp duty consequences of their acquisition, holding or disposal of the Securities.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.