

PRICING SUPPLEMENT

Pricing Supplement dated 3 July 2017

Series No: 4

Tranche No: 1

HSBC Holdings plc

USD 50,000,000,000

Programme for Issuance of Perpetual Subordinated Contingent Convertible Securities

Issue of

EUR 1,250,000,000

**4.75% Perpetual Subordinated Contingent Convertible Securities
callable on 4 July 2029 and every 5 years thereafter**

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.

1. (i) Issuer: HSBC Holdings plc

2.	(i)	Series number:	4
	(ii)	Tranche number:	1
3.		Specified Currency:	Euros (" EUR ")
4.		Aggregate Principal Amount of Securities admitted to trading:	
	(i)	Series:	EUR 1,250,000,000
	(ii)	Tranche:	EUR 1,250,000,000
5.		Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	(i)	Specified Denomination(s) <i>Condition 1(d)</i>	EUR200,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR399,000. No Securities in definitive form will be issued with a denomination above EUR399,000.
	(ii)	Calculation Amount:	EUR1,000
7.	(i)	Issue Date:	4 July 2017
	(ii)	Interest Commencement Date:	Issue Date
8.		Interest basis: <i>Conditions 3 and 4</i>	4.75 per cent. Resettable 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.		Resettable Security provisions: <i>Condition 3(b)</i>	Applicable
	(i)	Initial Rate of Interest:	4.75 per cent. per annum payable semi-annually in arrear
	(ii)	Resettable Coupon Amounts:	In relation to all Resettable Security Interest Payment Dates up to (and including) the Resettable Security Interest Payment Date falling on 4 July 2029, EUR 23.75 per Calculation Amount.
	(iii)	Resettable Security Margin:	+ 3.844 per cent. per annum
	(iv)	Resettable Security Interest Payment	4 January and 4 July in each year

	Date(s):	commencing on 4 January 2018.
(v)	First Resettable Security Reset Date:	4 July 2029
(vi)	Second Resettable Security Reset Date:	4 July 2034
(vii)	Subsequent Resettable Security Reset Dates:	The Resettable Security Interest Payment Date falling on 4 July 2039 and thereafter each Resettable Security Interest Payment Date falling on 4 July in each year falling 5 years after the immediately preceding Subsequent Resettable Security Reset Date.
(viii)	Day Count Fraction:	Actual/Actual(ICMA)
(ix)	Determination Date(s):	4 January and 4 July in each year
(x)	Business Day Centre(s):	TARGET2 and London
(xi)	Business Day Convention:	No Adjustment
(xii)	Resettable Security Reference Rate:	Mid-Swap Rate
(xiii)	Relevant Screen Page:	Reuters ISDAFIX2
(xiv)	Mid-Swap Rate:	Single Mid-Swap Rate
(xv)	Mid-Swap Maturity:	5 years
(xvi)	Fixed Leg Swap Duration:	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):	EUR1,000 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>	EUR 3.05451
21.	(i) Conversion Shares Offer Price (per Ordinary Share) as of the Issue Date: <i>Condition 10(f)</i>	GBP 2.70
	(ii) Conversion Shares Offer Price Currency: <i>Condition 10(f)</i>	GBP
22.	Specified FX Rate:	GBP1.00 = EUR 1.13130
23.	Applicable Adjustment Event: <i>Condition 10(i)</i>	Alteration to Nominal Value Event Bonus Issue Event Extraordinary Dividend Event Rights Issue Event
24.	Conversion Shares Offer: <i>Condition 10(f)</i>	Applicable
25.	Form of Ordinary Share: <i>Condition 10(m)</i>	Uncertificated
26.	Latest Conversion Shares Offer Election Date: <i>Condition 10(f)</i>	10 th London Business Day following the Conversion Date
27.	Relevant Exchange in respect of the Ordinary Shares:	London Stock Exchange

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

28.	Form of Securities: <i>Condition 1(a)</i>	
	Form of Securities:	Bearer
29.	If issued in bearer form:	
	(i) Initially represented by a Temporary Global Security or Permanent Global Security:	The Securities are initially represented by a Temporary Global Security

(ii)	Temporary Global Security exchangeable for Permanent Global Security and/or Bearer Securities in definitive form:	The Temporary Global Security is exchangeable for a Permanent Global Security
(iii)	Permanent Global Security exchangeable for Bearer Securities in definitive form:	Yes. The Issuer waives its right to elect to exchange the Permanent Global Security for Bearer Securities in definitive form in the circumstances described in paragraph (d) of the Permanent Global Security.
(iv)	Coupons to be attached to Bearer Securities in definitive form:	Yes
(v)	Talons for future Coupons to be attached to Bearer Securities in definitive form:	Yes
(vi)	Bearer Securities in definitive form to be security printed:	Yes
(vii)	Bearer Securities in definitive form to be in ICMA or successor's format:	Yes
30.	If issued in registered form:	
(i)	Global Registered Security exchangeable for Definitive Registered Securities:	Not Applicable
31.	Exchange Date for exchange of Temporary Global Security:	Not earlier than 40 days following the Issue Date
32.	Payments: <i>Condition 8</i>	
33.	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 D 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
- (i) If syndicated, name of Relevant Dealer: HSBC Bank plc
- (ii) If syndicated, names of other managers: ABN AMRO Bank N.V.
Merrill Lynch International
Banca IMI S.p.A.
Banco Santander, S.A.
Banco Bilbao Vizcaya Argentaria, S.A.
BNP Paribas
CIBC World Markets plc
Citigroup Global Markets Limited
Danske Bank A/S
ING Bank N.V.
Landesbank Baden-Württemberg
Lloyds Bank plc
Nordea Bank AB (publ)
Swedbank AB (publ)
UBS Limited
(the "**Joint Lead Managers**"); and

Banca Akros S.p.A. Gruppo Banco BPM
BANKIA SA

Bank of Montreal, London Branch
 Commonwealth Bank of Australia
 Commerzbank Aktiengesellschaft
 Crédit Agricole Corporate and
 Investment Bank
 KBC Bank NV
 Mizuho International plc
 Natixis
 Coöperatieve Rabobank U.A.
 Raiffeisen Bank International AG
 RBC Europe Limited
 The Royal Bank of Scotland plc (trading
 as NatWest Markets)
 Skandinaviska Enskilda Banken AB
 (publ)
 SMBC Nikko Capital Markets Limited
 Société Générale
 Wells Fargo Securities, LLC
 Westpac Banking Corporation ABN 33
 007 457 141
 (the "Co-Managers").

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| (iii) | Date of Subscription Agreement: | 30 June 2017 |
| (iv) | Stabilising Manager(s) (if any): | HSBC Bank plc |
| 6. | If non-syndicated, name and address of Relevant Dealer: | Not Applicable |
| 7. | Additional selling restrictions: | Not Applicable |
| 8. | 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

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| 9. | ISIN Code: | XS1640903701 |
| 10. | Common Code: | 164090370 |
| 11. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| 12. | Settlement procedures: | Eurobond |
| 13. | Name and Address of Initial Paying Agent(s) | HSBC Bank plc, 8 Canada Square, London E14 5HQ |
| 14. | Additional Paying Agent(s) (if any): | None |
| 15. | Agent Bank: | HSBC Bank plc |
| 16. | Calculation Agent: | HSBC Bank plc |

17. City in which specified office of Registrar to be maintained: Not Applicable

Condition 13