

PRICING SUPPLEMENT

Pricing Supplement dated 14 November 2017

Series No: 35

Tranche No: 1

No prospectus is required in accordance with Directive 2003/71/EC as amended for this issue of Notes. The Financial Conduct Authority, in its capacity as competent authority under the Financial Services and Markets Act 2000, has neither approved nor reviewed the information contained in this Pricing Supplement.

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 (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:	35
	(ii)	Tranche number:	1

	(iii) Date on which the Notes become fungible:	Not Applicable
3.	Specified Currency:	Australian Dollars ("AUD")
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 " Corporations Act "). 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
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: Applicable.
(Condition 3)
- (a) Fixed Rate Note provisions: Applicable (in relation to the period from (and
(Condition 3(a)) 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
arrears
 - (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) Resettable Note provisions: Not Applicable
(Condition 3(b))
14. Floating Rate Note provisions: Applicable (in relation to the period from (and
(Condition 4) 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.

"BBSW Rate" 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:
(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:
(Condition 5) | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 16. | Issuer's optional redemption (Call):
(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 |
| 18. | Redemption for taxation reasons:
(Condition 6(b)(iii)) | Not Applicable |
| 19. | Final redemption amount:
(Condition 6(a)) | AUD 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(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: Applicable. Permanent Global Note.
(Condition 1(a))
- (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)

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| (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: | <p>Australia:</p> <p>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.</p> |

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

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| 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 |