

PRICING SUPPLEMENT

Pricing Supplement dated 15 September 2014

Series No: 1

Tranche No: 1

HSBC Holdings plc

USD 50,000,000,000

Programme for Issuance of Perpetual Subordinated Contingent Convertible Securities

Issue of

EUR 1,500,000,000

5.25 per cent. 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 not intended to be sold and should not be sold to "retail clients" (as defined in the Markets in Financial Securities Directive (2004/39/EC) ("MiFID") and/or in the United Kingdom Financial Conduct Authority's Conduct of Business Sourcebook ("COBS"), in each case, as amended from time to time) other than where the limited exemptions permitted by COBS 4.14.2 apply. By making or accepting an offer to purchase any Securities from the Issuer or any Dealer, each prospective investor will be deemed to have represented, warranted, and undertaken to the Issuer and each of the relevant Dealers that (a) it is not a retail client (as described above) other than a retail client falling within the exceptions in section 4.14.2 of COBS; and (b) it will not sell or offer the Securities to retail clients (as described above) or do anything (including the distribution of this document) that would or might (i) result in the buying of the Securities or the holding of a beneficial interest in the Securities by a retail client, in each case other than as permitted by COBS; or (ii) result in a breach by the Issuer, the Dealers or any other person of COBS. References to COBS in this paragraph shall be deemed to include the amendments to COBS as contemplated by the Temporary Marketing Restriction (Contingent Convertible Securities) Instrument 2014 as if such instrument, which will come into force on 1 October 2014, was currently in force.

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 2 September 2014 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').

1. Issuer: HSBC Holdings plc
2. (i) Series number: 1
(ii) Tranche number: 1
3. Specified Currency: EUR
4. Aggregate Principal Amount of Securities admitted to trading:
(i) Series: EUR 1,500,000,000
(ii) Tranche: EUR 1,500,000,000
5. Issue Price: 100 per cent. of the Aggregate Principal Amount
6. (i) Specified Denomination(s) *Condition 1(d)*: EUR 200,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 399,000
(ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 17 September 2014
(ii) Interest Commencement Date: Issue Date
8. Interest basis: *Conditions 3 and 4*: 5.25 per cent. Resettable Securities
9. Redemption basis: *Condition 6*: 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:** *Condition 3(a)*: Not Applicable
12. **Resettable Security provisions:** *Condition 3(b)*: Applicable
 - (i) Initial Rate of Interest: 5.25 per cent. per annum payable semi-annually in arrear
 - (ii) Resettable Security Margin: +4.383 per cent. per annum
 - (iii) Resettable Security Interest Payment Date(s): 16 March and 16 September in each year commencing on 16 March 2015
 - (iv) First Resettable Security Reset Date: The Resettable Security Interest Payment Date falling in September 2022

(v)	Second Resettable Security Reset Date:	The Resettable Security Interest Payment Date falling in September 2027
(vi)	Subsequent Resettable Security Reset Dates:	The Resettable Security Interest Payment Date falling in September 2032 and thereafter each Resettable Security Interest Payment Date falling in September in each year falling 5 years after the immediately preceding Subsequent Resettable Security Reset Date
(vii)	Day Count Fraction:	Actual/Actual(ICMA)
(viii)	Determination Date(s):	16 March and 16 September in each year
(ix)	Business Day Centre(s):	TARGET2 and London
(x)	Business Day Convention:	No Adjustment
(xi)	Relevant Screen Page:	Reuters ISDAFIX2
(xii)	Mid-Swap Rate:	Single Mid-Swap Rate
(xiii)	Mid-Swap Maturity:	5 years
(xiv)	Fixed Leg Swap Duration:	Annual
13.	Floating Rate Security provisions: <i>Condition 4</i>	Not Applicable

PROVISIONS RELATING TO REDEMPTION

14.	Issuer's optional redemption (Call): <i>Condition 6(c)</i>	Applicable
(i)	Redemption amount (Call):	EUR 1,000 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
15.	Redemption for taxation reasons – non-deductibility <i>Condition 6(b)(iii)</i>	Applicable
16.	Redemption upon Capital Disqualification Event <i>Condition 6(e)</i>	Applicable
17.	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.
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PROVISIONS RELATING TO CONVERSION

18.	Capital Adequacy Trigger Valuation Date: <i>Condition 10(a)</i>	As per Condition 20. In addition, any other Business Day selected by the Issuer at the Issuer's discretion.
19.	Conversion Price (per Ordinary Share): <i>Condition 10(a)</i>	EUR 3.37514
20.	(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
21.	Specified FX Rate:	GBP 1.00 = EUR 1.25005
22.	Applicable Adjustment Event: <i>Condition 10(i)</i>	Alteration to Nominal Value Event Bonus Issue Event Extraordinary Dividend Event Rights Issue Event
23.	Conversion Shares Offer: <i>Condition 10(f)</i>	Applicable
24.	Form of Ordinary Share: <i>Condition 10(m)</i>	Uncertificated
25.	Latest Conversion Shares Offer Election Date: <i>Condition 10(f)</i>	10 th London Business Day following the Conversion Date
26.	Relevant Exchange in respect of the Ordinary Shares:	London Stock Exchange

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

27.	Form of Securities: <i>Condition 1(a)</i>	
	Form of Securities:	Bearer
28.	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 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
29.	If issued in registered form:		Not Applicable
30.	Exchange Date for exchange of Temporary Global Security:		Not earlier than 40 days following the Issue Date
31.	Payments <i>Condition 8</i>		
	Relevant Financial Centre Day:		As specified in the Conditions
32.	Redenomination: <i>Condition 9</i>		Not Applicable
33.	U.S. selling restrictions:		TEFRA D Regulation S Compliance Category 2

CONFIRMED

HSBC HOLDINGS PLC

By:
Authorised Signatory

Date: 15 September 2014

PART B - OTHER INFORMATION

1. LISTING

- (i) Listing: Application will be 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 will be 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: 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: EUR 500.

DISTRIBUTION INFORMATION

5. Method of distribution: Syndicated
6. (i) If syndicated, name of Relevant Dealer: HSBC Bank plc
- (ii) If syndicated, names of other managers: *Joint Lead Managers*
ABN AMRO Bank N.V.
Banca IMI S.p.A.
Bank of China Limited, London Branch
Industrial and Commercial Bank of China (Asia) Limited
Swedbank AB (publ)
Co-Managers
Bank of Communications Co., Ltd. Hong Kong Branch
CaixaBank S.A.

CCB International Capital Limited
Commonwealth Bank of Australia
Emirates NBD Capital Limited
Erste Group Bank AG
NCB Capital Company
Nykredit Bank A/S
QNB Capital LLC
Westpac Banking Corporation (ABN 33 007 457 141)

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| (iii) | Date of Subscription Agreement: | 15 September 2014 |
| (iv) | Stabilising Manager(s) (if any): | HSBC Bank plc |
| 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

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| 10. | ISIN Code: | XS1111123987 |
| 11. | Common Code: | 111112398 |
| 12. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable |
| 13. | Settlement procedures: | Eurobond |
| 14. | Name and Address of Initial Paying Agent(s) | HSBC Bank plc |
| 15. | Additional Paying Agent(s) (if any): | None |
| 16. | Agent Bank: | HSBC Bank plc |
| 15. | Calculation Agent: | HSBC Bank plc |
| 16. | City in which specified office of Registrar to be maintained:
<i>Condition 13</i> | Not Applicable |