

THE NOTES TO WHICH THIS PRICING SUPPLEMENT RELATES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.

Pricing Supplement dated 27 August 2010

THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED

as Issuer and Guarantor

and

HSBC MARKETS (BAHAMAS) LIMITED

as Issuer

U.S.\$20,000,000,000

Medium Term Note Programme

Issue of

SGD 300 Million Floating Rate Notes due 2025

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 10 March 2010 (as amended, restated or updated). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

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| 1. | Issuer: | The Hongkong and Shanghai Banking Corporation Limited, Singapore branch |
| 2. | Series Number: | 1709 /2010 |
| 3. | Currency or Currencies: (Condition 1.10) | Singapore Dollars (SGD) |
| 4. | Aggregate Nominal Amount: | SGD 300,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |

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| 6. | Denomination(s): (Condition 1.08 or 1.09) | SGD250,000 For the avoidance of doubt, Condition 1.09 shall not apply |
| 7. | Issue Date: | 9 September 2010 |
| 8. | Maturity Date: (Condition 5.01) | 9 September 2025, subject adjustment in accordance with Modified Following Business Day Convention with adjustment |
| 9. | Interest Basis: (Condition 4) | 6-month S\$ Swap Offer Rate plus 1.28 % per annum Floating Rate payable semi-annually in arrear (further particulars as specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par on the Maturity Date |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: (Condition 5.04 and 5.07) | Not Applicable |
| 13. | Status of the Notes: (Condition 3) | Senior Notes |
| 14. | Listing: | Hong Kong Stock Exchange |
| 15. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 16. | Fixed Rate Note Provisions | Not Applicable |
| 17. | Floating Rate Note Provisions | Applicable |
| | (i) Interest Period(s)/ Interest Payment Dates: (Condition 4.08) | 9 March and 9 September in each year up to and including the Maturity Date, the first Interest Payment Date being 9 March 2011. |
| | (ii) Interest Period End Dates: (Condition 4.08) | Not Applicable |
| | (iii) Interest Accrual Period (Condition 4.08): | Not Applicable |
| | (iv) Applicable Business Day Convention | Modified Following Business Day Convention |

- (Condition 4.08):
- (v) Business Days: Singapore
(Condition 4.08)
 - (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
 - (vii) Calculation Agent: The Hongkong and Shanghai Banking Corporation Limited, acting through its Singapore branch
(Condition 4.08)
 - (viii) Screen Rate Determination:
 - Interest Determination Date(s): The second Business Days prior to each Interest Period
(Condition 4.08)
 - Relevant Screen Page: Reuters page ABSIRFIX01 (6-month S\$ Swap Offer Rate)
(Condition 4.03)
 - Relevant Time: 11:00a.m. Singapore time
(Condition 4.08)
 - Relevant Market: Singapore
(Condition 4.08)
 - (ix) Relevant Margin(s): Plus 1.28 per cent. per annum
(Condition 4.03)
 - (x) Minimum Interest Rate: Not Applicable
(Condition 4.04)
 - (xi) Maximum Interest Rate: Not Applicable
(Condition 4.04)
 - (xii) Day Count Fraction: Actual/365 (Fixed)
(Condition 4.08)

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| | (xiii) Reference Banks: (Condition 4.08) | Not Applicable |
| | (xiv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | Not Applicable |
| 18. | Zero Coupon Note Provisions | Not Applicable |
| 19. | Index-Linked Interest Note Provisions | Not Applicable |
| 20. | Dual Currency Interest Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 21. | Call Option (Condition 5.04) | Not Applicable |
| 22. | Put Option (Condition 5.07) | Not Applicable |
| 23. | Maturity Redemption Amount (Condition 5.01) | Redemption at par |
| 24. | Early Redemption for Taxation Reasons (Condition 5.02) | |
| | (i) Early Redemption Amount (Tax): | The Early Redemption Amount (Tax) of the Notes payable on redemption for tax reasons shall be an amount equal to the Aggregate Nominal Amount. |
| | (ii) Date after which changes in law, etc. entitle Issuer to redeem: | Issue Date |
| 25. | Early Redemption for reasons of Force Majeure (Condition 5.03) | Not Applicable |
| 26. | Other Redemption Provisions | Not Applicable |
| 27. | Events of Default (Condition 6A.02) | |

- (i) Early Termination Amount: The Early Termination Amount of the Notes payable upon an Event of Default shall be an amount equal to the Aggregate Nominal Amount.
- (ii) Any additional (or modifications to) Events of Default: None

28. **Enforcement Events**
(Condition 6B.02)

- (i) Early Termination Amount: Not Applicable
- (ii) Any additional (or modifications to) Enforcement Event: Not Applicable

28A. **Winding-up of the Bank**

(Condition 6C.02)

Early Termination Amount: The Early Termination Amount of the Notes payable upon the winding-up of the Bank shall be an amount equal to the Aggregate Nominal Amount.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 29. **Form of Notes:** Bearer
(Condition 1.01)
- Bearer Notes** TEFRA C Rules apply
- (i) Initially represented by a Permanent Global Note or Temporary Global Note or Permanent Global Note: Permanent Global Note
(Condition 1.02)
- (ii) Temporary Global Note exchangeable for Definitive Notes and/or (if the relevant Series comprises both Bearer and Registered Notes) Registered Notes: Not Applicable
- Specify date from which exchanges for Definitive Notes will be made. Not Applicable
(Condition 1.02)

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| | (iii) | Permanent Global Note exchangeable at the option of the bearer for Definitive Notes: (Condition 1.05) | No |
| | (iv) | Coupons to be attached to Definitive Notes: (Condition 1.06) | Yes |
| | (v) | Definitive Notes to be security printed: | Yes |
| | (vi) | Bearer Notes exchangeable for Registered Notes: (Condition 2.05) | No |
| | (vii) | If issued in Registered form: - Registrar: (Condition 2.02) | Not Applicable |
| 30. | Type of Note: | | Floating Rate Notes |
| 31. | Relevant Financial Centre Day(s) or other special provisions relating to Payments: (Condition 8C) | | Singapore |
| 32. | Unmatured Coupons missing upon Early Redemption: | | Condition 8A.06(ii) shall apply |
| 33. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | | No |
| 34. | Details relating to partly paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | | Not Applicable |
| 35. | Redenomination, renominalisation and reconventioning provisions: | | Not Applicable |
| 36. | Other terms or special conditions: | | Reference to Hong Kong in Condition 5.02 and Condition 7.01 shall be deemed also to include references to Singapore. |

As the issue of the Notes is arranged by The Hongkong and Shanghai Banking Corporation Limited, acting through its Singapore branch, a financial sector incentive (bond market) company, and the Notes are arranged in accordance to the Income Tax (Qualifying Debt Securities) Regulations Cap 134, Rg 35 (2002 Ed.) and the conditions stipulated in Section 13(16) of the Income Tax Act, Chapter 134 of Singapore (SITA), the Notes are “qualified debt securities” for the purposes of section 13(1)(a) and section 43N of SITA. Accordingly, (a) interest on the Notes received by a holder who is not resident in Singapore and does not have any permanent establishment in Singapore is exempt from Singapore tax and (b) interest on the Notes received by any company in Singapore is subject to Singapore tax at a concessionary rate of 10%. Any person whose interest derived from the Notes is not exempt from tax is required under the SITA to include such interest in a return of income made under the SITA

PROVISIONS APPLICABLE TO INDEX LINKED NOTES, CASH EQUITY NOTES AND EQUITY LINKED NOTES

37 - 46 Not Applicable

DISTRIBUTION

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|-----|---|---|
| 47. | If syndicated, names of Managers: | <ul style="list-style-type: none"> - The Hongkong and Shanghai Banking Corporation Limited, acting through its Singapore branch - Malayan Banking Berhad - Oversea-Chinese Banking Corporation Limited - United Overseas Bank Limited |
| 48. | If non-syndicated, name of Relevant Dealer: | Not Applicable |

49. Selling Restrictions:
- United States of America: Reg. S, Category 2, TEFRA C Rules will apply
- Not Rule 144A eligible
- Singapore (Section 274 and/or 275 of the Securities and Futures Act (Cap 289(Singapore))
- Other: As set out in the Offering Circular
50. Stabilising Institution: Not Applicable

OPERATIONAL INFORMATION

51. ISIN Code: XS0538082982
52. Common Code: 053808298
53. Clearing System(s): Euroclear and Clearstream, Luxembourg
54. Common Depository/Lodging Agent: Not Applicable
55. CMU Service Instrument Number: Not Applicable
56. Settlement Procedures: Customary medium term note settlement and payment procedures apply
57. Delivery: Delivery free of payment
58. Additional Paying Agent(s) (if any): None
59. Calculation Agent: The Hongkong and Shanghai Banking Corporation Limited, acting through its Singapore branch

LISTING APPLICATION

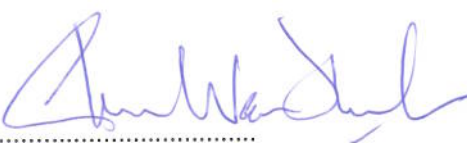
This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$20,000,000,000 Medium Term Note Programme of The Hongkong and Shanghai Banking Corporation Limited.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

**THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, acting
through its Singapore Branch**

By: 
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Duly authorised