

## FINAL TERMS

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Final Terms dated 3 June 2016

Series No: 24

Tranche No: 1

### HSBC Holdings plc

#### Debt Issuance Programme

#### Issue of

**EUR 1,000,000,000 3.125 per cent. Subordinated Notes due June 2028**

### PART A - CONTRACTUAL TERMS

This document constitutes the Final Terms 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 4 March 2016 in relation to the above Programme (incorporating the Registration Document dated 4 March 2016) and the supplement thereto dated 17 May 2016 which together constitute a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Directive (Directive 2003/71/EC, as amended) (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Pursuant to Article 14 of the Prospectus Directive, the Base Prospectus is available for viewing at [www.hsbc.com](http://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. | Issuer:  | HSBC Holdings plc  |
| 2. | (i) Series number:                                       | 24   |
|    | (ii) Tranche number:                                     | 1  |
|    | (iii) Date on which the Notes become fungible:           | Not Applicable   |
| 3. | Specified Currency:                                      | EUR  |
| 4. | Aggregate Principal Amount of Notes admitted to trading: |  |
|    | (i) Series:  | EUR 1,000,000,000  |
|    | (ii) Tranche:  | EUR 1,000,000,000  |
| 5. | Issue Price:   | 99.832 per cent. of the Aggregate Principal Amount   |
| 6. | (i) Specified Denomination(s) (Condition 1(e)):          | EUR 200,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 399,000. No Notes in definitive form will be issued with a denomination above EUR 399,000. |
|    | (ii) Calculation Amount                                  | EUR 1,000  |

7.	(i)	Issue Date:	7 June 2016
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	CNY Issue Trade Date:	Not Applicable
8.		Maturity Date: (Condition 6(a))	7 June 2028
9.		Interest basis: (Conditions 3 to 5)	3.125 per cent. Fixed Rate Notes
10.		Redemption basis: (Condition 6)	Redemption at par
11.		Put/Call options:	Not Applicable
12.	(i)	Status of the Notes: (Condition 2)	Subordinated Notes
	(ii)	Subordinated Notes:	
		• Condition 6(i) Redemption upon Capital Disqualification Event:	Applicable
		• Capital Disqualification Event Early Redemption Price:	100 per cent.
	(iii)	CPDI Notes:	Not Applicable

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13.		Fixed Rate Notes and Resetable Notes: (Condition 3)	Applicable
	(a)	Fixed Rate Note provisions: (Condition 3(a))	Applicable. The Notes are Fixed Rate Notes.
	(i)	Rate of Interest:	3.125 per cent. per annum payable annually in arrear
	(ii)	Fixed Coupon Amounts:	EUR 31.25 per Calculation Amount.
	(iii)	Fixed Interest Payment Dates(s):	7 June in each year commencing on 7 June 2017 and ending on 7 June 2028.
	(iv)	Business Day Convention:	No Adjustment
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Determination Date(s):	7 June in each year
	(b)	Resetable Note provisions: (Condition 3(b))	Not Applicable
14.		Floating Rate Note provisions (Condition 4)	Not Applicable
15.		Zero Coupon Note provisions: (Condition 5)	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

16.	Issuer's optional redemption (Call): (Condition 6(c))	No
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))	EUR 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: (Condition 6(b)):	At par
	(ii) Early redemption amount upon enforcement: (Condition 10)	At par

## 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: (Condition 1(a))	Applicable. Permanent Global Note.
	(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	No

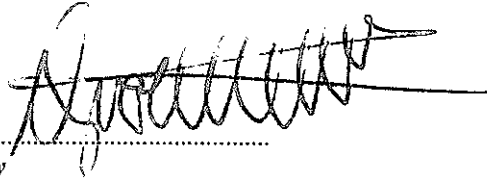
Bearer Notes:

- (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)
  - (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: As specified in the Conditions
- 26. Redenomination: (Condition 9) Not Applicable
- 27. US Selling restrictions: TEFRA D; Regulation S Compliance Category 2

**CONFIRMED**

**HSBC HOLDINGS PLC**

By: .....  
*Authorised Signatory*



Date: 3 June 2016

## PART B - OTHER INFORMATION

### 1. LISTING

- (i) Listing: Application has been made for the Notes to be admitted to listing on the Official List of the UK Listing Authority with effect from 7 June 2016.
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange plc with effect from 7 June 2016.

### 2. RATINGS

- Ratings: The Notes have been rated:
- |          |      |
|----------|------|
| S&P:     | BBB+ |
| Moody's: | A2   |
| Fitch:   | A+   |

### 3. 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.

### 4. YIELD

- Indication of yield: 3.142 per cent. per annum

As set out above, the yield is calculated as at the Issue Date on the basis of the Issue Price for the period from the Issue Date until the Maturity Date. It is not an indication of future yield.

### 5. REASONS FOR THE OFFER

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

### 6. 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 3,650.

### OPERATIONAL INFORMATION

7. ISIN Code: XS1428953407
8. Common Code: 142895340
9. CUSIP Number: Not Applicable
10. New Global Note or Classic Global Note: Classic Global Note
11. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): None

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|---|--|
| 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:   | Not Applicable                                 |
| 16. Calculation Agent:  | Not Applicable                                 |
| 17. City in which specified office of Registrar to be maintained:<br>(Condition 12) | Not Applicable                                 |