FINAL TERMS

Final Terms dated 11 March 2016

Series No: __23__
Tranche No: 1

HSBC Holdings plc
Debt Issuance Programme

Issue of
EUR 1,250,000,000 2.50 per cent. Notes due March 2027

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) which constitutes 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 (please follow links to 'Investor relations', 'Fixed income securities', 'Issuance programmes') and at HSBC Holdings plc, 8 Canada Square, London E14 3HQ during normal business hours and copies may be obtained from HSBC Bank plc, 8 Canada Square, London E14 3HQ.

1. Issuer: HSBC Holdings plc

2. (i) Series number: __23__
   (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 1,250,000,000
   (ii) Tranche: EUR 1,250,000,000

5. Issue Price: 99.630 per cent. of the Aggregate Principal Amount

6. (i) Specified Denomination(s) (Condition 1(e)):
    EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000.
   (ii) Calculation Amount: EUR 1,000
7. Issue Date: 15 March 2016  
   Interest Commencement Date: Issue Date  
   CNY Issue Trade Date: Not Applicable  
8. Maturity Date: 15 March 2027  
   (Condition 6(a))  
9. Interest basis: 2.50 per cent. Fixed Rate Notes  
   (Conditions 3 to 5)  
10. Redemption basis: Redemption at par  
    (Condition 6)  
11. Put/Call options: Not Applicable  
12. Status of the Notes: Not Subordinated Notes  
   (Condition 2)  
   Subordinated Notes: Not Applicable  
   (Condition 2)  
   CPDI Notes: Not Applicable  
13. Fixed Rate Notes and Resettable Notes: Applicable  
    (Condition 3)  
    (a) Fixed Rate Note provisions: Applicable. The Notes are Fixed Rate Notes.  
       (Condition 3(a))  
    (i) Rate of Interest: 2.50 per cent. per annum payable annually in arrear  
    (ii) Fixed Coupon Amounts: EUR 25.00 per Calculation Amount.  
    (iii) Fixed Interest Payment Dates(s): 15 March in each year commencing on 15 March 2017 and ending on 15 March 2027.  
    (iv) Business Day Convention: No Adjustment  
    (v) Day Count Fraction: Actual/Actual (ICMA)  
    (vi) Determination Date(s): 15 March in each year  
    (b) Resettable Note provisions: Not Applicable  
14. Floating Rate Note provisions Not Applicable  
    (Condition 4)  
15. Zero Coupon Note provisions: Not Applicable  
    (Condition 5)  
16. Issuer's optional redemption (Call): No  
    (Condition 6(c))
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 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)
   
   (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. Redomination:
   (Condition 9)

27. US Selling restrictions: TEFRA D; Regulation S Compliance Category 2

CONFIRMED

HSBC HOLDINGS PLC

By: ..................................Authorized Signatory

Date: 11 March 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 15 March 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 15 March 2016.

2. **RATINGS**
   Ratings: The Notes have been rated:
   
   S&P: A
   
   Moody's: A1
   
   Fitch: AA-

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: 2.539 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 net proceeds will be used in the conduct of the business of the Issuer.

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:** XS1379184473

8. **Common Code:** 137918447

9. **CUSIP Number:** Not Applicable

10. **New Global Note or Classic Global Note:** New Global Note

11. **Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):** None

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: (Condition 12) Not Applicable