

FINAL TERMS

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Final Terms dated: 23 March 2017
Series No: 31
Tranche No: 1

HSBC Holdings plc

Debt Issuance Programme

Issue of

EUR 1,500,000,000 Floating Rate Notes due September 2022

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 14 March 2017 in relation to the above Programme (incorporating the Registration Document dated 14 March 2017) 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 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: | 31 |
| | (ii) Tranche number: | 1 |
| | (iii) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency: | Euro ("EUR") |
| 4. | Aggregate Principal Amount of Notes 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(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. | (i) Issue Date: | 27 March 2017 |

(ii)	Interest Commencement Date:	Issue Date
(iii)	CNY Issue Trade Date:	Not Applicable
8.	Maturity Date: (Condition 6(a))	Interest Payment Date falling in September 2022
9.	Interest basis: (Conditions 3 to 5)	3-month EURIBOR +0.70 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 Resetable Notes: (Condition 3)	Not Applicable
14.	Floating Rate Note provisions (Condition 4)	Applicable. The Notes are Floating Rate Notes.
	(i) Interest Payment Dates:	27 March, 27 June, 27 September and 27 December in each year commencing on 27 June 2017 and ending on 27 September 2022, in each case subject to adjustment in accordance with the Business Day Convention
	(ii) Benchmark:	EURIBOR
	(iii) Relevant Period:	3 months
	(iv) Relevant Screen Page:	Reuters Page EURIBOR01
	(v) Interest Determination Date(s):	As per Condition 20 (being, as of the Issue Date, two (2) Euro Business Days prior to the first day of each Interest Period)
	(vi) Linear Interpolation:	Not Applicable
	(vii) Margin:	+0.70 per cent. per annum
	(viii) Day Count Fraction:	Actual/360
	(ix) Determination Date(s):	Not Applicable
	(x) Business Day Centre: (Condition 4(b))	London and TARGET2
	(xi) Business Day Convention:	Modified Following Business Day Convention
	(xii) Maximum Rate of Interest:	Not Applicable

- (xiii) Minimum Rate of Interest: Not Applicable
15. Zero Coupon Note provisions:
(Condition 5) Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Issuer's optional redemption (Call):
(Condition 6(c)) Yes
- (i) Redemption amount (Call): EUR 1,000 per Calculation Amount
- (ii) Series redeemable in part: No
- (iii) Call option date(s): Interest Payment Date falling in September 2021
- (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)) 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

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| (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. | Redenomination:
(Condition 9) | Not Applicable |
| 27. | US Selling restrictions: | TEFRA D; Regulation S Compliance Category 2 |
| 28. | Prohibition of Sales to EEA Retail Investors: | Not Applicable |

CONFIRMED

HSBC HOLDINGS PLC

By: 

Authorised Signatory

Date: 23 March 2017

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 the Issue Date.
- (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 the Issue Date.

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: Not Applicable

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 3,650.

OPERATIONAL INFORMATION

6. ISIN Code: XS1586214956
7. Common Code: 158621495
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: Eurobond
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