This base prospectus supplement (the "Base Prospectus Supplement") is supplemental to and must be read in conjunction with the base prospectus dated 14 March 2017 relating to the Debt Issuance Programme and the supplements thereto dated 10 May 2017 and 2 August 2017 (the "Base Prospectus") prepared by HSBC Holdings plc (the "Issuer") in connection with the application made for Notes to be admitted to listing on the Official List of the Financial Conduct Authority (in its capacity as competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000 (the "FSMA")), and to trading on the regulated market of the London Stock Exchange plc.

This Base Prospectus Supplement constitutes a supplement for the purposes of Directive 2003/71/EC, as amended (the "Prospectus Directive") and a supplementary prospectus for the purposes of section 87G of the FSMA. Terms defined in the Base Prospectus shall have the same meaning when used in this Base Prospectus Supplement.

To the extent there is any inconsistency between any statement in this Base Prospectus Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this Base Prospectus Supplement will prevail.

The purpose of this Base Prospectus Supplement is to disclose that Moody's announced on 27 September 2017 that the long-term credit rating of the Issuer was revised as follows:

<table>
<thead>
<tr>
<th>Previous long-term credit rating of the Issuer</th>
<th>Revised long-term credit rating of the Issuer as of 27 September 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1</td>
<td>A2</td>
</tr>
</tbody>
</table>

Save as disclosed in this Base Prospectus Supplement, no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen since the publication of the Base Prospectus.

In circumstances where Article 16(2) of the Prospectus Directive (as implemented in the United Kingdom by Section 87Q(4) of the FSMA) applies, investors who have agreed to purchase or subscribe for any Notes prior to the publication of this Base Prospectus Supplement may have the right to withdraw their acceptance. Investors wishing to exercise any such right should do so by giving notice in writing to the person from whom they agreed to purchase or subscribe for such Notes no later than 2 October 2017, which is the final date for the exercise of such right to withdraw.

The Issuer accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Base Prospectus Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

28 September 2017