



HSBC Holdings plc

(a company incorporated in England with registered number 617987; the liability of its members is limited)

as Issuer

DEBT ISSUANCE PROGRAMME

This base prospectus supplement (the "**Base Prospectus Supplement**") is supplemental to and must be read in conjunction with the Base Prospectus dated 30 March 2020 relating to the Debt Issuance Programme (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 main market of the London Stock Exchange plc.

This Base Prospectus Supplement constitutes a supplement for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") 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 (a) any statement in this Base Prospectus Supplement or any statement incorporated into the Base Prospectus by this Base Prospectus Supplement and (b) 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:

- supplement the section entitled "*Documents Incorporated by Reference*" commencing on page 15 of the Base Prospectus and incorporate by reference into the Base Prospectus the Issuer's earnings release for the three month period ended 31 March 2020 as filed with the U.S. Securities and Exchange Commission ("**SEC**") on Form 6-K on 28 April 2020 (the "**Q1 2020 Earnings Release**"). The Q1 2020 Earnings Release includes statements by the Issuer in relation to the COVID-19 outbreak and impact on the Issuer's business and the Issuer's approach to risk management. The Q1 2020 Earnings Release is available on the Issuer's website at: <https://www.hsbc.com/investors/results-and-announcements>. The Q1 2020 Earnings Release has also been filed with the SEC and is available in electronic form at <https://sec.report/Document/0001628280-20-005672/>; and
- disclose that S&P Global Ratings Europe Limited announced on 13 May 2020 that the long-term and short-term credit ratings of the Issuer were revised as follows:

Previous long-term credit rating of the Issuer	Revised long-term credit rating of the Issuer as of 13 May 2020
A	A-
Previous short-term credit rating of the Issuer	Revised short-term credit rating of the Issuer as of 13 May 2020
A-1	A-2

- replace paragraph 1 of the "*General Information*" section of the Registration Document (which is incorporated by reference into the Base Prospectus) with the following statement:

"There has been no significant change in the financial position or financial performance of the Group since 31 March 2020."

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.

To the extent that any document or information incorporated by reference itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Base Prospectus Supplement or the Base Prospectus for the purposes of the Prospectus Regulation, except where such information or documents are stated within this Base Prospectus Supplement as specifically being incorporated by reference or where this Base Prospectus Supplement is specifically defined as including such information.

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.