

**FIRST SUPPLEMENT DATED 27 MARCH 2017 TO THE OFFERING MEMORANDUM  
DATED 17 JANUARY 2017**



**HSBC France**

**Programme for the issue of Structured Notes and Certificates  
for an aggregate maximum issue amount of €20,000,000,000  
(the "Programme")**

This Supplement (the "**Supplement**") to the Offering Memorandum (the "**Offering Memorandum**") dated 17 January 2017, which comprises a supplementary listing particulars for the purposes of the Listing Rules of the Global Exchange Market ("**GEM**") and has been approved by the Irish Stock Exchange, is prepared in connection with the €20,000,000,000 Structured Notes and Certificates Programme (the "**Programme**") established by HSBC France (the "**Issuer**"). Terms defined in the Offering Memorandum have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Memorandum.

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

The purpose of this Supplement is:

- (a) to amend the "Risk Factors Relating to the Issuer" section;
- (b) to incorporate by reference the English translation of HSBC France's 2016 Registration Document;
- (c) to amend the "Description of the Issuer" section; and
- (d) to amend the "General Information" section of the Offering Memorandum.

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## **AMENDMENTS TO THE RISK FACTORS RELATING TO THE ISSUER**

The section entitled "Risk Factors Relating to the Issuer" on page 6 of the Offering Memorandum is amended by the deletion of the fourth paragraph and the substitution of the following:

“The main risk factors relating to the Issuer are as follows:

- a) financial risks (credit risk, counterparty risk, market risk, structural interest-rate risk, structural foreign exchange risk and liquidity and funding risk);
- b) operational risks (legal risk, tax risk, IT Systems Risk, non-compliance risk and accounting risk); and
- c) environmental risks,

they are detailed on pages 18 to 22 and 111 to 179 of the 2016 Registration Document (as defined in Section “Documents incorporated by Reference”), which is incorporated by reference in this Offering Memorandum.”.

## AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE

The English translation of the Issuer's 2016 Registration Document has been filed with the AMF for the purposes of the Prospectus Directive and, by virtue of this first Supplement, is incorporated in, and forms part of, the Offering Memorandum.

The section "Documents incorporated by reference" on page 42 of the Offering Memorandum is updated accordingly as follows:

1. the paragraph (a) is deleted in its entirety and replaced by the following:

“the English translation of the Issuer’s 2016 *Document de reference* filed with the *Autorité des marches financiers* on 1 March 2017 under No. D.17-0118 (the "**2016 Registration Document**") ;

2. the paragraph (c) is deleted in its entirety; and

3. the second sentence of the fourth paragraph is deleted in its entirety and replaced by the following:

“Any documents incorporated by reference in the 2015 Registration Document and the 2016 Registration Document does not form part of the Offering Memorandum.”.

## AMENDMENTS TO THE DESCRIPTION OF THE ISSUER

The section entitled "Description of the Issuer" on page 178 of the Offering Memorandum is deleted in its entirety and replaced by the following:

“The Issuer’s description is included in the 2016 Registration Document incorporated by reference into this Offering Memorandum.

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
<b>Annex XI of the European Regulation 809/2004/EC</b>	
<b>3. RISK FACTORS</b>	2016 Registration Document pages 18 to 22 and 111 to 179
<b>4. INFORMATION ABOUT THE ISSUER</b>	
<b><u>4.1. History and development of the Issuer</u></b>	2016 Registration Document page 346
<b><u>4.1.2. Place of registration of the Issuer and its registration number</u></b>	2016 Registration Document page 344
<b><u>4.1.3 Date of incorporation and the length of life of the issuer, except where indefinite</u></b>	2016 Registration Document page 344
<b><u>4.1.4 Domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business of different from its registered office)</u></b>	2016 Registration Document page 344
<b><u>4.1.5. Recent Developments</u></b>	2016 Registration Document page 22
<b>5. BUSINESS OVERVIEW</b>	
<b><u>5.1. Principal activities:</u></b>	2016 Registration Document pages 3 to 18 and 293
<b><u>5.1.2. New product and/or activities:</u></b>	2016 Registration Document pages 3 to 18 and 293
<b><u>5.1.3. Principal markets:</u></b>	2016 Registration Document pages 3 to 18 and 293
<b><u>5.1.4 Basis for any statement in the registration document made by the issuer regarding its competitive position.</u></b>	2016 Registration Document pages 3 to 18 and 293
<b>6. ORGANISATIONAL STRUCTURE</b>	
<b><u>6.1 Brief description of the group and of the issuer's position within it</u></b>	2016 Registration Document pages 2 to 22 and 328 to 331 and 335 to 337
<b>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
<b>Annex XI of the European Regulation 809/2004/EC</b>	
Name, business addresses and functions in the Issuer of the members of the administrative, management or supervisory bodies and indication of the principal activities performed by them outside the Issuer	2016 Registration Document pages 24 to 38 and page 352
Conflict of Interest	2016 Registration Document page 42
<b>10. MAJOR SHAREHOLDERS</b>	
<b><u>10.1 To the extent know to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused</u></b>	2016 Registration Document pages 40 and 347
<b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b><u>Issuer's audited consolidated annual financial statements for the year ended 31 December 2016</u></b>	
- Balance sheet	2016 Registration Document page 192
- Income statement	2016 Registration Document page 190
- Cash flow statement	2016 Registration Document page 193
- Notes	2016 Registration Document pages 196 to 287
- Auditors' report relating to the above	2016 Registration Document pages 288 and 289
- Consolidated statement of comprehensive income	2016 Registration Document page 191
- Consolidated statement of changes in equity	2016 Registration Document pages 194 and 195
<b><u>Issuer's audited consolidated annual financial statements for the year ended 31 December 2015</u></b>	
- Balance sheet	2015 Registration Document page 160
- Income statement	2015 Registration Document page 158
- Cash flow statement	2015 Registration Document page 161

<b>INFORMATION INCORPORATED BY REFERENCE</b> <b>Annex XI of the European Regulation 809/2004/EC</b>	<b>REFERENCE</b>
<b>- Notes</b>	2015 Registration Document pages 164 to 263
<b>- Auditors' report relating to the above</b>	2015 Registration Document pages 264 and 265
<b>- Consolidated statement of comprehensive income</b>	2015 Registration Document pages 159
<b>- Consolidated statement of changes in equity</b>	2015 Registration Document pages 162 and 163
<b>11.6 Legal and arbitration proceedings</b>	2016 Registration Document pages 166 to 167
<b>12. MATERIAL CONTRACTS</b>	2016 Registration Document page 346

For further information, please see the Section entitled "Documents incorporated by Reference" in the Offering Memorandum.

## AMENDMENTS TO THE GENERAL INFORMATION

The section “General Information” on page 250 of the Offering Memorandum is amended as follows:

1. the paragraph (3) is deleted and replaced by the following:

“Except as disclosed on pages 166 to 167 of the 2016 Registration Document, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.”;
2. the paragraph (4) is deleted in its entirety and replaced by the following:

“There has been no significant change in the financial or trading position of HSBC France since 31 December 2016.”;
3. the paragraph (5) is deleted in its entirety and replaced by the following:

“There has been no material adverse change in the prospects of HSBC France since 31 December 2016.”; and
4. the paragraph (7)(c) is deleted in its entirety and replaced by the following:

“the consolidated audited financial statements of the Issuer in respect of the financial years ended 31 December 2015 and 2016;”.