

**Second Supplement dated 17 June 2015  
to the Euro Medium Term Note Programme Base Prospectus dated 12 December 2014**



**HSBC France  
€20,000,000,000  
Euro Medium Term Note Programme**

This second supplement (the **Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 12 December 2014 (the **Base Prospectus**) granted visa no. 14-643 on 12 December 2014 by the *Autorité des Marchés Financiers* (the **AMF**) as supplemented by the first supplement to the Base Prospectus dated 18 March 2015 (the **First Supplement**) granted visa no. 15-099 on 18 March 2015 by the AMF, which have been prepared by HSBC France (the **Issuer**) with respect to its €20,000,000,000 Euro Medium Term Note Programme of HSBC France (the **Programme**).

The Base Prospectus as supplemented constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC, as amended (the **Prospectus Directive**).

Application has been made for approval of this Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this Supplement.

To the extent that there is any inconsistency between (i) any statement in this Second Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus as supplemented, the statement referred to in (i) above will prevail.

This Supplement has been prepared pursuant to Article 16.1 of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général*, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This Second Supplement has been prepared for the purposes of reflecting the downgrade of the credit rating of the Programme and the long term debt of the Issuer from A1 to A2 by Moody's Investors Inc. on 1 June 2015.

In accordance with Article 16.2 of the Prospectus Directive, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date of publication of this Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 19 June 2015.

Copies of this Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer ([www.hsbc.fr/1/2/hsbc-france/entreprises-institutionnels/placements/nos-solutions-de-placement-individuelles/emissions-obligataires](http://www.hsbc.fr/1/2/hsbc-france/entreprises-institutionnels/placements/nos-solutions-de-placement-individuelles/emissions-obligataires)), (c) will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and (d) will be available for collection free of charge on any weekday (Saturdays, Sundays and public holidays excepted), at the specified office of the Paying Agent(s), during normal business hours so long Notes may be issued under the Programme and so long as any Notes issued under the Programme are outstanding.

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## COVER PAGE

The tenth paragraph on page 1 of the Base Prospectus is deleted and replaced by the following:

“The Programme is currently rated AA- by Standard & Poor’s Rating Services, A2 by Moody’s Investors Services Inc. and AA- by Fitch Ratings. The long term debt of the Issuer is currently rated AA- (with negative outlook) by Standard & Poor’s Rating Services, A2 by Moody’s Investors Services Inc. and AA- (with stable outlook) by Fitch Ratings. Notes issued under the Programme may, or may not, be rated. The rating of a Tranche of Notes (if any) will be specified in the relevant Final Terms as well as whether or not such credit ratings are issued by a credit rating agency established in the European Union and has applied for registration under Regulation (EU) No. 1060/2009 (the **CRA Regulation**) as amended by Regulation (EU) No. 513/2011 and if so, whether the credit rating agency is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)) in accordance with the CRA Regulation, will be disclosed in the Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency without notice. “

## SUMMARY OF THE PROGRAMME

The "Summary of the Programme " on pages 7 to 20 of the Base Prospectus is amended as follows:

The first sentence of the Element B.17 is deleted and replaced with the following:

<b>B.17</b>	<b>Credit ratings assigned to the Issuer or its debt securities</b>	The Programme is currently rated AA- by Standard & Poor's Rating Services, A2 by Moody's Investors Services Inc. and AA- by Fitch Ratings. The long term debt of the Issuer is currently rated AA- (with negative outlook) by Standard & Poor's Rating Services, A2 by Moody's Investors Services Inc. and AA- (with stable outlook) by Fitch Ratings. Notes issued under the Programme may, or may not, be rated. The rating (if any) will be specified in the relevant Final Terms.
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### **RESUME EN FRANÇAIS DU PROGRAMME**

Le "Résumé en français du Programme" figurant aux pages 21 à 35 du Prospectus de Base est modifié comme suit :

La première phrase de l'Elément B.17 est supprimée et remplacée par ce qui suit :

<b>B.17</b>	<b>Notation assignée à l'Emetteur ou à ses titres d'emprunt</b>	Le Programme est actuellement noté AA- par Standard & Poor's Rating Services, A2 par Moody's Investors Services Inc. et AA- par Fitch Ratings. La dette à long terme de l'Emetteur est actuellement notée AA- (perspective négative) par Standard & Poor's Rating Services, A2 par Moody's Investors Services Inc. et AA- (perspective stable) par Fitch Ratings.
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## **GENERAL INFORMATION**

The section “General Information” in the Base Prospectus is amended as follows:

the paragraph (12) on page 117 of the Base Prospectus is deleted in its entirety and replaced by the following:

“The Programme is currently rated AA- by Standard & Poor’s Rating Services, A2 by Moody’s Investors Services Inc. and AA- by Fitch Ratings. The long term debt of the Issuer is currently rated AA- (with negative outlook) by Standard & Poor’s Rating Services, A2 by Moody’s Investors Services Inc. and AA- (with stable outlook) by Fitch Ratings. ”

## RESPONSIBILITY STATEMENT

I hereby certify, having taken all reasonable care to ensure that such is the case that, to the best of my knowledge, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

The historical financial information has been subject to Statutory auditors' reports on the annual accounts and on the consolidated accounts, set out on pages 251 and 252 and 207 and 208 of the 2013 Registration Document filed with the AMF, and on pages 233 and 234 and 278 and 279 of the 2014 Registration Document filed with the AMF.

The Statutory auditors' report on the 2013 consolidated financial statements contains a remark.

The Statutory auditors' report on the 2014 consolidated financial statements contains a remark.

### HSBC France

103, avenue des Champs Elysées  
75008 Paris  
France

Represented by Mr. Xavier Boisseau  
in charge of the *Banque de marchés (responsable à la Banque de marchés)*  
Duly authorised

Dated 17 June 2015



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement général*) of the French *Autorité des marchés financiers* ("AMF"), in particular Articles 211-1 to 216-1, the AMF has granted to this Supplement the visa n°15-281 on 17 June 2015. This Supplement has been prepared by HSBC France and its signatories assume responsibility for it. This Supplement and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information in it is coherent". It does not imply that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.