

**First Supplement dated 18 March 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 first supplement (the **Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 12 December 2014 (the **Base Prospectus**) which has 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**). The *Autorité des Marchés Financiers* (the **AMF**) has granted visa no. 14-643 on 12 December 2014 in respect of the Base Prospectus.

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 Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, 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 Supplement has been prepared for the purposes of:

- (a) incorporating by reference the English translation of HSBC France's *Document de référence 2014* and inserting a related cross-reference table in the "Documents Incorporated by Reference" section of the Base Prospectus;
- (b) updating the "Programme Summary" and the "*Résumé en Français du Programme*";
- (c) updating the "Risk Factors Relating to the Issuer" section; and
- (d) updating sections 3, 4, 5 and 8 of the "General Information" section of the Base Prospectus.

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 20 March 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-indivuelles/emissions-obligataires), (c) will be available on the website of the AMF (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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SUMMARY OF THE PROGRAMME

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

(a) Element B.10 is deleted in its entirety and replaced with the following:

B.10	Qualifications in the auditors' report	The Statutory Auditors' report on the 2013 consolidated financial statements appearing on pages 207 and 208 of the Registration Document 2013, and the Statutory Auditors' report on the 2014 consolidated financial statements appearing on pages 233 and 234 of the Registration Document 2014, contain a remark.
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(b) Element B.12 is deleted in its entirety and replaced with the following:

B.12	Selected historical key financial information	HSBC France group		
		<i>(in millions of euros)</i>	31/12/2014	31/12/2013
		Total operating income before loan impairment (charges)/releases and other credit risk provisions	1,929	2,222
		Loan impairment charges and other credit risk provisions	(112)	(97)
		Operating profit	232	550
		Profit attributable to shareholders of the parent company	198	383
		Shareholders' funds of the parent company	5,733	5,391
		Loans and advances to customers	36,240	34,528
		Customer accounts	33,635	32,883
		Total assets	201,018	208,893
		Total Capital Ratio	14.1%	13.7%
		Common Equity Tier One ratio	14.1%	13.7%
		Consolidated cash flow table		
		<i>(in millions of euros)</i>	31/12/2014	31/12/2013
		Cash and cash equivalents at 1 January	22,507	29,820
		Net cash from operating activities	(18,664)	(5,000)
		Net cash (used in)/from investing activities	(48)	(1,792)
		Net cash (used in)/from financing activities	280	(510)

			Effect of exchange rate changes on cash and cash equivalents	52	(9)	
			Cash and cash equivalents at the end of the period	4,127	22,507	
		There has been no material adverse change in the prospects of the Issuer since 31 December 2014 and there has been no significant change in the financial or trading position of the Issuer since 31 December 2014.				

(c) Element B.15 is deleted in its entirety and replaced with the following:

B.15	Principal activities of the Issuer	<p>HSBC France offers universal banking services to all its customers of which about 835,000 personal customers, through the expertise of its about 9,000 employees. HSBC France's activity is focused on (i) Retail Banking and Wealth Management (ii) Commercial Banking, (iii) Global Banking and Markets and (iv) Global Private Banking.</p> <p>Retail Banking and Wealth Management includes Personal Financial Services, Asset Management and Insurance activities. It takes deposits and provides transactional banking services to enable customers to manage their day-to-day finances and save for the future. It offers credit facilities to assist them in their short or longer-term borrowing requirements and it provides financial advisory, insurance and investment services to help them to manage and protect their financial futures</p> <p>Commercial Banking provides a broad range of banking and financial services to enable customers to manage and grow their businesses domestically and internationally. Its range of products, services and delivery channels is tailored to meet the needs of specific customer segments. HSBC is leading the development of the Renminbi as a trade currency, with Renminbi capabilities in more than 50 markets.</p> <p>It has organised itself around its customers' needs and degree of complexity by developing three distinct segments within Commercial Banking: Business Banking, Mid-Market and Large Corporates</p> <p>Global Banking and Markets provides wholesale capital markets as well as transaction banking and financing services to its customers. It is an ideal partner for large corporations and institutionals, helps their projects and transactions, both in France and worldwide thanks to HSBC Group's dimension as both a local and global player.</p> <p>HSBC offers a complete range of services including: advisory, lending, structured finance, mergers and acquisitions, debt and equity capital markets, project finance, cash management, trade finance and market activities (rates, foreign exchange and equities).</p> <p>Private Banking works with its clients to provide solutions to grow, manage and preserve wealth for today and for the future drawing on the strength of the HSBC Group and the most suitable products from the marketplace.</p> <p>It offers products and services tailored to the needs of resident and international high-net-worth individuals, through the expertise of its discretionary and advisory management teams.</p>
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RÉSUMÉ EN FRANÇAIS DU PROGRAMME

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

- (a) L'Elément B.10 est supprimé et entièrement remplacé par ce qui suit :

B.10	Réserves contenues dans le rapport des Commissaires aux comptes	Le rapport des contrôleurs légaux sur les comptes consolidés 2013, figurant en pages 207 et 208 du Document de référence 2013 et le rapport des contrôleurs légaux sur les comptes consolidés 2014, figurant en pages 233 et 234 du Document de référence 2014, contiennent une observation.
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- (b) L'Elément B.12 est supprimé et entièrement remplacé par ce qui suit :

B.12	Informations financières sélectionnées historiques clés	Groupe HSBC France			
		(en millions d'euros)	31/12/2014	31/12/2013	
		Produit net bancaire avant dépréciation pour risque de crédit	1.929	2.222	
		Dépréciations pour risque de crédit	(112)	(97)	
		Résultat d'Exploitation	232	550	
		Résultat net part du groupe	198	383	
		Capitaux propres part du groupe	5.733	5.391	
		Prêts et créances sur la clientèle	36.240	34.528	
		Comptes créditeurs de la clientèle	33.635	32.883	
		Total du bilan	201.018	208.893	
		Ratio total des fonds propres	14,1%	13,7%	
		Ratio Common Equity Tier 1	14,1%	13,7%	
		Tableau des flux de trésorerie consolidé			
		(en millions d'euros)	31/12/2014	31/12/2013	
Trésorerie en début de période	22.507	29.820			
Flux nets de trésorerie provenant des activités opérationnelles	(18.664)	5.000			

			Flux nets de trésorerie provenant des activités d'investissement	(48)	(1.792)
			Flux nets de trésorerie provenant des activités de financement	280	(510)
			Effet de change sur la trésorerie	52	(9)
			Trésorerie en fin de période	4.127	22.507
		Aucune détérioration significative n'a eu de répercussions sur les perspectives de l'Emetteur depuis le 31 décembre 2014 et il n'y a eu aucun changement significatif dans la situation financière ou commerciale de l'Emetteur depuis le 31 décembre 2014.			

(c) L'Elément B.15 est supprimé et entièrement remplacé par ce qui suit :

B.15	Principales activités de l'Émetteur	<p>HSBC France développe des activités de banque universelle au service de tous ses clients dont environ 835.000 clients Particuliers, grâce à l'expertise de près de 9.000 collaborateurs. L'activité de HSBC France est orientée vers (i) la Banque de particuliers et gestion de patrimoine (ii) la Banque d'entreprises, (iii) la Banque de financement, d'investissement et de marchés et (iv) la Banque privée.</p> <p>La Banque de particuliers et de gestion de patrimoine comprend les services financiers aux particuliers, la gestion d'actifs et les activités d'assurance. Elle gère des dépôts et fournit des services bancaires transactionnels permettant aux clients de gérer leurs finances au quotidien et d'épargner pour l'avenir. Elle propose des solutions pour les aider dans leurs besoins de financement à court ou à long terme et elle fournit des services de conseils financiers, d'assurance et d'investissement pour les aider à gérer et protéger leur avenir financier.</p> <p>La Banque d'entreprises fournit un large éventail de services bancaires et financiers pour permettre aux clients de gérer et de développer leurs activités locales et à l'international. Sa gamme de produits, de services ainsi que ses canaux de distribution sont conçus pour répondre aux besoins de segments de clientèle spécifiques. HSBC est le leader du développement du Renminbi comme monnaie d'échange, avec la capacité de traiter le Renminbi dans plus de cinquante pays.</p> <p>Elle s'est organisée autour des besoins et du degré de complexité de ses clients en développant trois segments distincts au sein de la Banque d'entreprises : Business Banking, Mid-Market et Large Corporates.</p>
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		<p>La Banque de financement, d'investissement et de marchés opère sur les marchés de capitaux et offre des services transactionnels ainsi que des solutions de financement à ses clients. Elle est un partenaire de référence pour accompagner les grandes entreprises et les institutionnels dans leurs projets et leurs opérations en France et dans le monde grâce à la dimension à la fois locale et internationale du Groupe HSBC.</p> <p>HSBC propose une gamme complète de solutions : activités de conseil, financements simples et structurés, fusions et acquisitions, émissions de dette et d'actions, financement de projets, gestion de trésorerie, financement du commerce international et activités de marchés (taux, change et actions).</p> <p>La Banque privée travaille en collaboration avec ses clients pour fournir des solutions leur permettant de faire croître, de gérer et de préserver leur patrimoine aujourd'hui et pour l'avenir, en s'appuyant sur la force du Groupe HSBC et les produits les plus adaptés du marché.</p> <p>Elle propose une offre de produits et de services personnalisés à une clientèle fortunée, en s'appuyant sur l'expertise de ses équipes de gestion discrétionnaire et conseillée.</p>
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(d) Dans l'Elément D.2, le titre du paragraphe intitulé « **Le risque structurel de taux de change :** » est remplacé par « **Le risque de taux structurel :** » ; et

(e) L'Elément D.2 est modifié par la suppression du paragraphe commençant par « **Le risque lié à la comptabilité :** » et l'insertion de ce qui suit :

« **Le risque comptable :** La Direction Financière est responsable de la bonne application des principes comptables et des dispositifs de contrôle comptable au sein du Groupe. Elle définit, pour le Groupe, les procédures et les contrôles à appliquer, dans chaque entité juridique. » ;

RISK FACTORS

The paragraph under the heading "Risks Relating to the Issuer" and above the heading "Risk Factors Relating to the Notes" on page 36 of the Base Prospectus is deleted and replaced by the following:

"Risk factors in connection with the Issuer are set out in details on pages 81 to 109 and 193 to 217 of the English translation of the Issuer's 2014 Registration Document which is incorporated by reference in this Base Prospectus."

DOCUMENTS INCORPORATED BY REFERENCE

The English translation of the Issuer's 2014 *Document de référence* 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 Base Prospectus.

The section "Documents incorporated by reference" in the Base Prospectus is updated accordingly as follows:

- (a) The paragraph corresponding to the first bullet point is deleted in its entirety and replaced by the following:

 “- the English translation of the Issuer's 2014 *Document de référence* filed with the *Autorité des marchés financiers* on 2 March 2015 under No. D. 15-0095 (the **2014 Registration Document**);”;
- (b) The paragraph corresponding to the third bullet point is deleted in its entirety; and
- (c) The table under the heading “**CROSS REFERENCE LIST**” on pages 45 to 48 of the Base Prospectus is deleted in its entirety and replaced by the following:

INFORMATION INCORPORATED BY REFERENCE Annex XI of the European Regulation 809/2004/EC	REFERENCE
2. STATUTORY AUDITORS	2014 Registration Document page 297. 2013 Registration Document page 269.
3. RISK FACTORS	2014 Registration Document pages 81 to 109 and 193 to 217.
4. INFORMATION ABOUT THE ISSUER	
<u>4.1. History and development of the Issuer</u>	2014 Registration Document page 292.
<u>4.1.2. Place of registration of the Issuer and its registration number</u>	2014 Registration Document page 292.
<u>4.1.3 Date of incorporation and the length of life of the issuer, except where indefinite</u>	2014 Registration Document page 292.
<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>	2014 Registration Document page 292.
<u>4.1.5. Recent Developments</u>	2014 Registration Document page 295.
5. BUSINESS OVERVIEW	
<u>5.1. Principal activities:</u>	2014 Registration Document pages 2 to 11 and 246.
<u>5.1.2. New product and/or activities:</u>	2014 Registration Document pages 2 to 11 and 246.

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
Annex XI of the European Regulation 809/2004/EC	
<u>5.1.3. Principal markets:</u>	2014 Registration Document pages 2 to 11 and 246.
<u>5.1.4 Basis for any statement in the registration document made by the issuer regarding its competitive position.</u>	2014 Registration Document pages 2 to 11 and 246.
6. ORGANISATIONAL STRUCTURE	
<u>6.1 Brief description of the group and of the issuer's position within it</u>	2014 Registration Document pages 2 to 11, 240 to 243 and 280 to 283
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES	
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	2014 Registration Document pages 12 to 24.
Conflict of Interest	2014 Registration Document page 43
10. MAJOR SHAREHOLDERS	
<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>	2014 Registration Document pages 25 and 294.
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
<u>Issuer's audited consolidated annual financial statements for the year ended 31 December 2014</u>	
- Balance sheet	2014 Registration Document page 114.
- Income statement	2014 Registration Document page 112.
- Cash flow statement	2014 Registration Document page 117.
- Notes	2014 Registration Document pages 118 to 232.
- Auditors' report relating to the above	2014 Registration Document pages 233 and 234.
- Consolidated statement of comprehensive income	2014 Registration Document pages 113.
- Consolidated statement of changes in equity	2014 Registration Document pages 115.
<u>Issuer's audited consolidated annual financial statements for the year ended 31 December 2013</u>	
- Balance sheet	2013 Registration Document page 105.

INFORMATION INCORPORATED BY REFERENCE Annex XI of the European Regulation 809/2004/EC	REFERENCE
- Income statement	2013 Registration Document page 103.
- Cash flow statement	2013 Registration Document page 107.
- Notes	2013 Registration Document pages 108 to 206.
- Auditors' report relating to the above	2013 Registration Document pages 207 and 208.
- Consolidated statement of comprehensive income	2013 Registration Document pages 104.
- Consolidated statement of changes in equity	2013 Registration Document pages 106.
11.6 Legal and arbitration proceedings	2014 Registration Document pages 100 to 102.
12. MATERIAL CONTRACTS	2014 Registration Document page 292.

GENERAL INFORMATION

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

- (d) the paragraph (3) on page 116 of the Base Prospectus is deleted in its entirety and replaced by the following:

“There has been no significant change in the financial position of the Issuer or the Group since 31 December 2014.”;

- (e) the paragraph (4) on page 116 of the Base Prospectus is deleted in its entirety and replaced by the following:

“There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2014.”;

- (f) the paragraph (5) on page 123 of the Base Prospectus is deleted and replaced by the following:

“Except as disclosed on pages 101 to 102 of the 2014 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.”

- (g) the paragraph (8) (ii) on page 117 of the Base Prospectus is deleted in its entirety and replaced by the following:

“(ii) the consolidated audited financial statements of the Issuer in respect of the financial years ended 31 December 2013 and 2014;”.

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 18 March 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°15-099 on 18 March 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.