

**SECOND SUPPLEMENT DATED 23 JUNE 2015 TO THE OFFERING MEMORANDUM
DATED 9 JANUARY 2015**



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 second supplement (the "**Second Supplement**") to the Offering Memorandum (the "**Offering Memorandum**") dated 9 January 2015 as supplemented by the first supplement dated 30 March 2015 (the "**First Supplement**"), 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 Second Supplement.

This Second Supplement is supplemental to, and should be read in conjunction with, the Offering Memorandum, as supplemented by the First Supplement.

The Issuer accepts responsibility for the information contained in this Second 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 Second Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

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AMENDMENTS TO THE COVER PAGE

The sixth paragraph of the cover page of the Offering Memorandum is deleted in its entirety and replaced by the following:

"The Issuer has been rated AA- by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies Inc., A2 by Moody's Investors Services Limited and AA- by Fitch Ratings."

**AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT RELATING TO
CERTIFICATES AND EQUITY LINKED CERTIFICATES/EQUITY BASKET-LINKED
CERTIFICATES/INDEX LINKED CERTIFICATES/INDEX BASKET-LINKED
CERTIFICATES/INFLATION RATE-LINKED CERTIFICATES/CURRENCY-LINKED
CERTIFICATES/ETF LINKED CERTIFICATES/ETF BASKET-LINKED
CERTIFICATES/ADR/GDR LINKED CERTIFICATES/ADR/GDR BASKET-LINKED
CERTIFICATES**

The section “Pro Forma Pricing Supplement relating to Certificates and Equity Linked Certificates/Equity Basket-Linked Certificates/Index Linked Certificates/Index Basket-Linked Certificates/Inflation Rate-Linked Certificates/Currency-Linked Certificates/ETF Linked Certificates/ETF Basket-Linked Certificates/ADR/GDR Linked Certificates/ADR/GDR Basket-Linked Certificates” on pages 162 to 183 of the Offering Memorandum is amended as follows:

On page 178, the first paragraph of Item 3 “Ratings” of the “Part B – Other Information” is deleted and replaced with the following:

“The Issuer has been assigned an AA- rating by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., an A2 rating by Moody's Investors Service Limited and an AA- rating by Fitch Ratings”

**AMENDMENTS TO THE PRO FORMA PRICING SUPPLEMENT RELATING TO NOTES
AND EQUITY-LINKED NOTES/EQUITY BASKET-LINKED NOTES/INDEX LINKED
NOTES/INDEX BASKET-LINKED NOTES/INFLATION RATE-LINKED
NOTES/CURRENCY-LINKED NOTES/ETF LINKED NOTES/ETF BASKET-LINKED
NOTES/ADR/GDR LINKED NOTES/ADR/GDR BASKET-LINKED NOTES
NOTES/PREFERENCE SHARE LINKED NOTES**

The section “Pro Forma Pricing supplement relating to Notes and Equity-Linked Notes/Equity Basket-Linked Notes/Index Linked Notes/Index Basket-Linked Notes/Inflation Rate-Linked Notes/Currency-Linked Notes/ETF Linked Notes/ETF Basket-Linked Notes/ADR/GDR Linked Notes/ADR/GDR Basket-Linked Notes Notes/Preference Share Linked Notes” on pages 184 to 202 of the Offering Memorandum is amended as follows:

On page 202, the first paragraph of Item 3 “Ratings” of the “Part B – Other Information” is deleted and replaced with the following:

“The Issuer has been assigned an AA- rating by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., an A2 rating by Moody's Investors Service Limited and an AA- rating by Fitch Ratings”