

**First Supplement dated 5 October 2017
to the Euro Medium Term Note Programme Base Prospectus dated 14 September 2017**



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

This first supplement (the **First Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 14 September 2017 which was granted the visa no. 17-485 on 14 September 2017 by the *Autorité des Marchés Financiers* (the **AMF**) (the **Base Prospectus**), 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 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 First 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 First Supplement.

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

This First 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 First Supplement has been prepared for the purposes of updating the credit rating granted by Moody's Investors Services Inc. to the Issuer's long term debt. Indeed, on 27 September 2017, the Issuer's long term debt has been upgraded by Moody's from A2 to Aa3.

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 First 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 First Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 9 October 2017.

Copies of this First 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 (<http://www.about.hsbc.fr/investor-relations/debt-issuance>), (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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COVER PAGE

The second sentence of the tenth paragraph on page 1 of the Base Prospectus is deleted and replaced as follows:

“The long term debt of the Issuer is currently rated AA- (with negative outlook) by Standard & Poor’s Global Ratings, Aa3 by Moody’s Investors Services Inc. (with stable outlook) and AA- (with stable outlook) by Fitch Ratings”.

SUMMARY OF THE PROGRAMME

On page 10 of the Base Prospectus, Element B.17 of the “Summary of the Programme” is deleted and replaced as follows:

B.17	Credit ratings assigned to the Issuer or its debt securities	<p>The Programme is currently rated AA- by Standard & Poor’s Global Ratings, 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 Global Ratings, Aa3 (with stable outlook) 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.</p> <p>Each of Standard & Poor’s Global Ratings, Moody's Investors Services Inc. and Fitch Ratings is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (the CRA Regulation). Each of Standard & Poor’s Global Ratings, Moody's Investors Services Inc. and Fitch Ratings is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) in accordance with the CRA Regulation.</p> <p>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 credit rating agency without notice.</p> <p><i>Issue specific summary</i> [Not applicable, the Notes have not been rated.] / [The Notes to be issued have been rated [●] by [●] [and [●] by [●]].]</p>
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RESUME EN FRANCAIS DU PROGRAMME

On page 27 of the Base Prospectus, Element B.17 of the “*Résumé en Français du Programme*” is deleted and replaced as follows:

B.17	Notation assignée à l’Émetteur ou à ses titres d’emprunt	<p>Le Programme est actuellement noté AA- par Standard & Poor’s Global Ratings, A2 par Moody’s Investors Services Inc. et AA- par Fitch Ratings. La dette à long terme de l’Émetteur est actuellement notée AA- (perspective négative) par Standard & Poor’s Global Ratings, Aa3 (perspective stable) par Moody’s Investors Services Inc. et AA- (perspective stable) par Fitch Ratings.</p> <p>Standard & Poor’s Global Ratings, Moody’s Investors Services Inc. et Fitch Ratings sont établies dans l’Union Européenne et est(sont) enregistrée(s) conformément au Règlement (CE) n°1060/2009 du Parlement Européen et du Conseil du 16 septembre 2009 sur les agences de notation de crédit tel que modifié (le Règlement ANC). Standard & Poor’s Global Ratings, Moody’s Investors Services Inc. et Fitch Ratings figurent sur la liste des agences de notation de crédit publiée sur le site internet de l’Autorité Européenne des Marchés Financiers (www.esma.europa.eu/supervision/credit-rating-agencies/risk) conformément au Règlement ANC.</p> <p>Une notation n’est pas une recommandation d’acheter, de vendre ou de conserver des titres financiers et peut être suspendue, modifiée ou retirée à tout moment par l’agence de notation qui a attribué la notation.</p> <p>Résumé spécifique à l’émission</p> <p>[Sans Objet, les Titres n’ont pas fait l’objet d’une notation.]/[Les Titres ont été notés [●] par [●] [et [●] par [●]].</p>
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GENERAL INFORMATION

Item (14) on page 141 of the Base Prospectus is deleted and replaced as follows:

“The Programme is currently rated AA- by Standard & Poor’s Global Ratings, 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 Global Ratings, Aa3 (with stable outlook) 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 First Supplement is in accordance with the facts and contains no omission likely to affect its import.

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 5 October 2017



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 First Supplement the visa n°17-535 on 5 October 2017. This First Supplement has been prepared by HSBC France and its signatories assume responsibility for it. This First 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.