

**First Supplement dated 15 May 2014**

**to the Euro Medium Term Note Programme Base Prospectus dated 16 January 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 16 January 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 (including by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the **Prospectus Directive**). The *Autorité des Marchés Financiers* (the **AMF**) has granted visa no. 14-0013 on 16 January 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 2013* 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 19 May 2014.

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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## SUMMARY OF THE PROGRAMME

The "Summary of the Programme " on pages 7 to 24 of the Base Prospectus is amended as follows:

- (a) Element B.12 is deleted in its entirety and replaced with the following:

<b>B.12</b>	<b>Selected historical key financial information</b>	<b>HSBC France group</b> <i>(in millions of euros)</i>	<b>2013</b>	<b>2012</b>
		Profit before tax	546	388
		Profit attributable to shareholders of the parent company	383	320
		Profit before tax for the HSBC Group's operations in France	654	559
		Loan impairment charges and other credit risk provisions	(97)	(117)
		Operating profit	550	388
		Cash and cash equivalents at the end of the period	22,507	29,820
		Shareholders' funds of the parent company	5,391	5,213
		Loans and advances to customers and banks	68,247	76,486
		Customer accounts and deposits by banks	70,499	75,356
		Total assets	208,893	225,208
		Total capital ratio	13.7%	12.6%
		Tier One capital ratio	13.7%	12.6%

	<i>(in millions of euros)</i>	<b>2013</b>	<b>2012</b>
Interest income		1,508	1,663
Interest expense		(405)	(650)
Net interest income		1,103	1,013
Fee income		949	960
Fee expense		(216)	(224)
Net fee income		733	736
Trading income		380	352
Net income from financial instruments designated at fair value		(31)	(108)
Gains less losses from financial investments		11	58
Dividend income		3	7
Other operating income		23	38
<b>Total operating income before loan impairment (charges)/releases and other credit risk provisions</b>		<b>2,222</b>	<b>2,096</b>
Loan impairment charges and other credit risk provisions		(97)	(117)
<b>Net operating income</b>		<b>2,125</b>	<b>1,979</b>
Employee compensation and benefits		(921)	(993)
General and administrative expenses		(597)	(543)
Depreciation of property, plant and equipment		(48)	(47)
Amortisation of intangible assets and impairment of goodwill		(9)	(8)
<b>Total operating expenses</b>		<b>(1,575)</b>	<b>(1,591)</b>

		<b>Operating profit</b>	<b>550</b>	<b>388</b>
		Share of profit in associates and joint ventures	(4)	–
		<b>Profit before tax</b>	<b>546</b>	<b>388</b>
		Tax expense	(163)	(67)
		<b>Profit from continuing operations</b>	<b>383</b>	<b>321</b>
		<b>Discontinued operations</b>		
		Net profit on discontinued operations	-	–
		<b>Profit for the period</b>	<b>383</b>	<b>321</b>
		Profit attributable to shareholders of the parent company	383	320
		Profit attributable to non-controlling interests	-	1
		<i>(in euros)</i>		
		Basic earnings per ordinary share	5.68	4.75
		Diluted earnings per ordinary share	5.68	4.75
		Dividend per ordinary share	1.78	3.56
			<b>2013</b>	<b>2012</b>
		RoE	7.1%	6.1%
		Cost efficiency ratio	70.9%	75.9%
		<b>Consolidated cash flow table</b>		
		<i>(in millions of euros)</i>	<b>2013</b>	<b>2012</b>
		<b>Cash flows from operating activities</b>		
		Profit before tax	546	388

	Net profit on discontinued operations	-	-
	– non-cash items included in net profit	(36)	59
	– change in operating assets	20,776	3,322
	– change in operating liabilities	(15,965)	(2,219)
	– change in assets/liabilities of disposal groups classified as held for sale (including cash items)	-	-
	– elimination of exchange differences	(120)	(60)
	– net gain from investing activities	(17)	(63)
	– share of profits in associates and joint ventures	(4)	-
	– dividends received from associates	-	-
	– tax (paid) / recovered	(180)	(12)
	Net cash from operating activities	5,000	1,415
	<b>Cash flows (used in)/from investing activities</b>		
	Purchase of financial investments	(3,859)	(3,738)
	Proceeds from the sale and maturity of financial investments	2,133	3,170
	Purchase of property, plant and equipment	(340)	(79)
	Proceeds from the sale of property, plant and equipment	3	11
	Purchase of goodwill and intangible assets	(6)	(7)
	Net cash outflow from acquisition of and increase in stake of subsidiaries	275	-
	Net cash inflow from disposal of subsidiaries	-	-
	Net cash outflow from acquisition of and increase in stake of associates	-	-
	Proceeds from disposal of associates	2	-
	Net cash (used in)/from investing activities	(1,792)	(643)

		<b>Cash flows (used in)/from financing activities</b>		
		Issue of ordinary share capital	-	-
		Net purchases of own shares	--	-
		Increase in non-equity of non controlling interests	-	-
		Subordinated loan capital issued	-	-
		Subordinated loan capital repaid	(150)	-
		Dividends paid to shareholders	(360)	-
		Dividends paid to non controlling interests	-	-
		Net cash (used in)/from financing activities	(510)	-
		<b>Net increase in cash and cash equivalents</b>	<b>(7,304)</b>	<b>772</b>
		Cash and cash equivalents at 1 January	29,820	29,033
		Effect of exchange rate changes on cash and cash equivalents	(9)	15
		<b>Cash and cash equivalents at the end of the period</b>	<b>22,507</b>	<b>29,820</b>
			<b>2013</b>	<b>2012</b>
		(in millions of euros)	<b>Basel II</b>	<b>Basel II</b>
		<b>Tier 1:</b>		
		Shareholders' funds of the parent company	5,391	5,213
		Non controlling interests	46	48
		Less: dividends payable to the parent company	-	(240)
		Less: items treated differently for the purposes of capital adequacy	(57)	(153)
		Less: contribution to shareholders' funds of HSBC Assurances Vie (France)	(275)	-
		Less: goodwill capitalised and intangible assets	(362)	(363)



	Less: deductions in respect of expected losses	(57)	(64)
	Less: subordinated securities of HSBC Assurances Vie (France) consolidated by the equity method	(259)	-
	Less: investments in credit institutions exceeding 10% of capital	-	(309)
	Total qualifying tier 1 capital	4,427	4,133
	<b>Tier 2:</b>		
	Reserves arising from revaluation of property and unrealised gains on available-for-sale securities	46	44
	Perpetual subordinated loan and term-subordinated loan	22	55
	Less: deductions in respect of expected losses	(57)	(64)
	Less: subordinated securities of HSBC Assurances Vie (France) consolidated by the equity method	(11)	
	Less: investments in credit institutions exceeding 10% of capital	-	(35)
	Total qualifying tier 2 capital	-	-
	Investments in other banks and other financial institutions	-	(5)
	Total capital	4,427	4,128
	Total Basel II risk-weighted assets	32,343	32,673
	Total risk-weighted assets before the additional requirement due to the floor	29,487	30,501
	<b>Capital ratios:</b>		
	Total capital	13.7%	12.6%
	Tier 1 capital	13.7%	12.6%
	Tier 1 capital before the additional requirements due to the floor	15.0%	13.5%
There has been no material adverse change in the prospects of the Issuer since 31 December 2013 and there has been no significant change in the financial or trading position of the Issuer since 31 December 2013.			

(b) Element B.13 is deleted its entirety and replaced with the following:

<b>B.13</b>	<b>Recent material events relating to the Issuer's solvency</b>	There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
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(c) Element B.15 is deleted its entirety and replaced with the following:

<b>B.15</b>	<b>Principal activities of the Issuer</b>	<p>HSBC France offers universal banking services to more than 850,000 personal customers and 110,000 business customers, through the expertise of its 10,000 staff in 317 branches and offices. HSBC France's activity is focused on (i) Retail Banking and Wealth Management (ii) Commercial Banking, (iii) Global Banking and Markets and (iv) Private Banking.</p> <p>Retail Banking and Wealth Management: Retail Banking and Wealth Management include Personal Financial Services, Asset Management and Insurance activities. It offers its customers personalised support and a wealth management approach. Capitalising on the HSBC Group strengths, HSBC France aims to become the leading bank in wealth management.</p> <p>With a strong presence in the largest French cities, Retail Banking and Wealth Management is supported by:</p> <ul style="list-style-type: none"> <li>- a network of 317 branches, including 41 HSBC Premier Centres, and 3 direct banking branches;</li> <li>- teams of experts specialised by customer profile: HSBC Premier Relationship Managers, Relationship Business Managers and wealth management and finance experts;</li> <li>- banking propositions tailored to its customers aspirations HSBC Premier and HSBC Advance, as well as for their private or professional needs.</li> </ul> <p>Commercial Banking: Commercial Banking offers an extensive range of domestic and international products and services providing daily support to businesses ranging from VSEs to multinational corporations. It is supported by:</p> <ul style="list-style-type: none"> <li>- a recognised expertise in accompanying businesses in their international development, especially in emerging markets, thanks to HSBC network throughout the world ;</li> <li>- specialists in Cash management, Trade services and Factoring;</li> <li>- a domestic network in France specialised by type and size of business, including 11 Corporate Banking Centres, 51 "<i>Centres d'Affaires Entreprises</i>" dedicated to SMEs, 15 dedicated "<i>Pôles Entrepreneurs</i>" to VSEs (very small enterprises) and by a Business Direct branchfor VSEs and non profits.</li> </ul> <p>Global Banking and Markets: HSBC Group's global and local scale makes it an ideal partner for large corporations and institutional investors, their projects and transactions, both in France and worldwide. HSBC offers a complete range of services both in Global Markets and in Global Banking activities, including: advisory, lending, structured finance, mergers and acquisitions, debt and equity capital markets, projects finance, cash management, trade finance and market activities (rates, foreign exchange and equities)/</p> <p>Private Banking: Private Banking offers products and services tailored to the needs of resident and international high-net-worth individuals, through:</p>
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		<ul style="list-style-type: none"> <li>- the expertise of the discretionary and advisory management teams;</li> <li>- strong synergies with HSBC France other business lines, particularly with Commercial Banking and Global Banking.</li> </ul>
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- (d) In Element D.2, the paragraph beginning with the words “**Forex "Foreign Exchange Risk":**” is deleted and replaced with the following:

“**Structural foreign exchange risk:** arising from banking operations is systematically transferred to the trading room.”;

- (e) In Element D.2, the last sentence of the paragraph beginning with the words “**Liquidity risk:**” is deleted and replaced with the following:

“Funding risk (a form of liquidity risk) arises when the liquidity needed to fund illiquid asset positions cannot be obtained on the expected terms and when required.”; and

- (f) In Element D.2, the paragraph beginning with the words “**Compliance risk:**” is deleted and replaced with the following:

“**Non-compliance risk:** is defined by the situations of failure of compliance and infringements of internal rules of procedure.”.

## RESUME EN FRANÇAIS DU PROGRAMME

Le "Résumé en français du Programme" figurant aux pages 25 à 43 du Prospectus de Base est modifié comme suit :

(a) L'Elément B.12 est supprimé et entièrement remplacé par ce qui suit :

<b>B.12</b>	<b>Informations financières sélectionnées historiques clés</b>	<b>Groupe HSBC France</b>		
		<i>(en millions d'euros)</i>	<b>2013</b>	<b>2012</b>
		Résultat avant impôt	546	388
		Résultat net part du groupe	383	320
		Résultat courant avant impôt des activités du Groupe HSBC en France	654	559
		Dépréciations pour risque de crédit	(97)	(117)
		Résultat d'Exploitation	550	388
		Trésorerie en fin de période	22.507	29.820
		Capitaux propres part du groupe	5.391	5.213
		Prêts et créances sur les établissements de crédit et sur la clientèle	68.247	76.486
		Dettes envers les établissements de crédit et comptes créditeurs de la clientèle	70.499	75.356
		Total du bilan	208.893	225.208
		Ratio total des fonds propres	13,7%	12,6%
		Ratio des fonds propres de base	13,7%	12,6%
			<b>2013</b>	<b>2012</b>
		<i>(en millions d'euros)</i>		
		Intérêts et produits assimilés	1.508	1.663
		Intérêts et charges assimilées	(405)	(650)
		Marge nette d'intérêt	1.103	1.013
		Commissions (produits)	949	960
		Commissions (charges)	(216)	(224)
		Commissions nettes	733	736
		Gains ou pertes sur opérations des portefeuilles de transaction	380	352
		Résultat net des instruments financiers sous option juste valeur	(31)	(108)
		Résultat net de cession des investissements financiers	11	58
		Dividendes reçus	3	7
		Autres produits d'exploitation	23	38

		<b>Produit net bancaire avant</b>		
		<b>dépréciations pour risques de crédit</b>	<b>2.222</b>	<b>2.096</b>
		Dépréciations pour risques de crédit	(97)	(117)
		<b>Produit net bancaire</b>	<b>2.125</b>	<b>1.979</b>
		Frais de personnel	(921)	(993)
		Frais généraux et administratifs	(597)	(543)
		Dotations aux amortissements des immobilisations corporelles	(48)	(47)
		Dotations aux amortissements des immobilisations incorporelles et pertes de valeur sur écarts d'acquisition	(9)	(8)
		Total des charges d'exploitation	(1.575)	(1.591)
		<b>Résultat d'exploitation</b>	<b>550</b>	<b>388</b>
		Quote-part dans le résultat d'entreprises mises en équivalence	(4)	-
		<b>Résultat avant impôt</b>	<b>546</b>	<b>388</b>
		Impôt sur les bénéfices	(163)	(67)
		<b>Résultat net hors résultat des activités cédées</b>	<b>383</b>	<b>321</b>
		<b>Activités cédées</b>		
		Résultat net d'impôts des activités cédées	-	-
		<b>Résultat net</b>	<b>383</b>	<b>321</b>
		Résultat net part du Groupe	383	320
		Part des intérêts non contrôlant	-	1
		<i>(en euros)</i>		
		Résultat non dilué par action ordinaire	5,68	4,75
		Résultat dilué par action ordinaire	5,68	4,75
		Dividende par action ordinaire	1,78	3,56
			<b>2013</b>	<b>2012</b>
		Rendement des fonds propres	7,1%	6,1%
		Coefficient d'exploitation	70,9%	75,9%
		<b>Tableau des flux de trésorerie consolidé</b>		
		<i>(en millions d'euros)</i>	<b>2013</b>	<b>2012</b>
		<b>Flux de trésorerie provenant des activités opérationnelles</b>		

	Résultat avant impôt	546	388
	Résultat net d'impôts des activités cédées	–	–
	– éléments non monétaires inclus dans le résultat net	(36)	59
	– variation des actifs d'exploitation	20.776	3.322
	– variation des passifs d'exploitation	(15.965)	(2.219)
	– variation des actifs/passifs d'exploitation des activités en cours de cession (y compris flux de trésorerie)	–	–
	– écarts de change	(120)	(60)
	– (gain)/perte net sur activités d'investissement	(17)	(63)
	– part des résultats des sociétés mises en équivalence et sous contrôle conjoint	(4)	–
	– dividendes reçus des sociétés mises en équivalence et sous contrôle conjoint	–	–
	– impôts (versés/reçus)	(180)	(12)
	Flux nets de trésorerie provenant des activités opérationnelles	5.000	1.415
	<b>Flux de trésorerie provenant des activités d'investissement</b>		
	Acquisition d'investissements financiers	(3.859)	(3.738)
	Produits sur cessions d'investissements financiers	2.133	3.170
	Acquisition d'actifs corporels	(340)	(79)
	Produits sur ventes d'actifs corporels	3	11
	Acquisition de goodwill d'actifs incorporels	(6)	(7)
	Acquisition de filiales et/ou augmentation des parts détenues dans les filiales consolidées	275	–
	Flux nets de trésorerie sur cession de participations consolidées	–	–
	Acquisition dans des entreprises liées et/ou augmentation des parts détenues dans des entreprises liées	–	–
	Produits sur cessions de participations dans des entreprises liées	2	–
	Flux nets de trésorerie provenant des activités d'investissement	(1.792)	(643)
	<b>Flux de trésorerie provenant des activités de financement</b>		

	Emission d'actions ordinaires	–	–
	Actions propres achetées	–	–
	Variation des intérêts non contrôlant (actions privilégiées)	–	–
	Prêts/emprunts subordonnés émis	–	–
	Prêts/emprunts subordonnés remboursés	(150)	–
	Dividendes versés	(360)	–
	Dividendes versés aux intérêts non contrôlant	–	–
	Flux nets de trésorerie provenant des activités de financement	(510)	–
	<b>Variation nette de la trésorerie</b>	<b>(7.304)</b>	<b>772</b>
	Trésorerie en début de période	29.820	29.033
	Effet de change sur la trésorerie	(9)	15
	<b>Trésorerie en fin de période</b>	<b>22.507</b>	<b>29.820</b>
	<i>(en millions d'euros)</i>	<b>2013</b>	<b>2012</b>
		<b>Bâle II</b>	<b>Bâle II</b>
	<b>Fonds propres de base :</b>		
	Capitaux propres part du groupe	5.391	5.213
	Intérêts non contrôlant	46	48
	Moins : dividendes versés à la société mère	-	(240)
	Moins : éléments faisant l'objet d'un traitement prudentiel	(57)	(153)
	Moins : contributions aux fonds propres de HSBC Assurances Vie (France)	(275)	-
	Moins : écarts d'acquisition et autres immobilisations incorporelles	(362)	(363)
	Moins : déductions au titre des pertes attendues	(57)	(64)
	Moins : titres subordonnés HSBC Assurances Vie (France) consolidés par mise en équivalence	(259)	-
	Moins : investissements sur les entreprises à caractère financier excédant la limite de 10 % des fonds propres	-	(309)
	Total des fonds propres de base	4.427	4.133
	<b>Fonds propres complémentaires :</b>		
	Réserves de réévaluation des immobilisations et plus-values latentes sur titres disponibles à la vente	46	44

	Titres subordonnés à durée indéterminée et titres subordonnés à durée déterminée	22	55
	Moins : déductions au titre des pertes attendues	(57)	(64)
	Moins : titres subordonnés HSBC Assurances Vie (France) consolidés par mise en équivalence	(11)	-
	Moins : investissements sur les entreprises à caractère financier excédant la limite de 10 % des fonds propres	-	(35)
	Total des fonds propres complémentaires	-	-
	Investissements dans d'autres établissements bancaires ou financiers	-	(5)
	Total des fonds propres	4.427	4.128
	Total des risques pondérés Bâle II (données non auditées)	32.343	32.673
	Total des risques pondérés avant exigence au titre des niveaux planchers (données non auditées)	29.487	30.501
	<b>Ratios pruden­tiels :</b> (données non auditées)		
	Total des fonds propres	13,7%	12,6%
	Fonds propres de base	13,7%	12,6%
	Fonds propres de base avant exigence au titre des niveaux planchers	15,0%	13,5%
	Aucune détérioration significative n'a eu de répercussions sur les perspectives de l'Emetteur depuis le 31 décembre 2013 et il n'y a eu aucun changement significatif dans la situation financière ou commerciale de l'Emetteur depuis le 31 décembre 2013.		



(b) L'Elément B.13 est supprimé et entièrement remplacé par ce qui suit :

<b>B.13</b>	<b>Evénement récent relatif à l'Emetteur présentant un intérêt significatif pour l'évaluation de sa solvabilité</b>	Aucun événement récent relatif à l'Emetteur ne présente d'intérêt significatif pour l'évaluation de sa solvabilité.
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(c) L'Elément B.15 est supprimé et entièrement remplacé par ce qui suit :

<b>B.15</b>	<b>Principales activités de l'Émetteur</b>	<p>HSBC France développe des activités de banque universelle au service de plus de 850.000 clients Particuliers et de 110.000 clients Entreprises, grâce à l'expertise de ses 10.000 collaborateurs dans 317 points de vente. 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 gestion de patrimoine: la Banque de particuliers et gestion de patrimoine regroupe le marché des particuliers et les activités d'Assurances et de Gestion d'actifs. Elle offre à ses clients un accompagnement personnalisé, ainsi qu'une approche patrimoniale. HSBC France a pour objectif de devenir la banque patrimoniale de référence, en s'appuyant sur les atouts du Groupe HSBC. Forte d'une présence dans les principales agglomérations françaises, la Banque de particuliers et gestion de patrimoine s'appuie sur :</p> <ul style="list-style-type: none"> <li>- 317 points de vente dont 41 Centres HSBC Premier et 3 agences directes ;</li> <li>- des équipes d'experts spécialisés par profils de clients : conseillers HSBC Premier, conseillers Professionnels, experts patrimoniaux et financiers ;</li> <li>- des propositions adaptées aux aspirations de ses clients HSBC Premier et HSBC Advance, aussi bien pour leurs besoins privés que professionnels.</li> </ul> <p>La Banque d'entreprises : la Banque d'entreprises propose une gamme étendue de produits et services domestiques et internationaux afin d'accompagner, au quotidien, une clientèle variée d'entreprises. Elle s'appuie sur :</p> <ul style="list-style-type: none"> <li>- une expertise reconnue dans l'accompagnement des entreprises dans leur développement international, notamment en direction des marchés émergents grâce au réseau que forme le Groupe HSBC à travers le monde ;</li> <li>- des experts en matière de cash management, de trade services et d'affacturage ;</li> <li>- un réseau en France spécialisé par profil et taille de clients comprenant 11 Corporate Banking Centres, 51 Centres d'Affaires Entreprises dédiés aux PME, 15 Pôles Entrepreneurs au service des TPE et une agence Business Direct destinée aux TPE et Petites et Moyennes Associations.</li> </ul> <p>La Banque de financement, d'investissement et de marchés : la dimension à la fois locale et globale du Groupe HSBC en fait un partenaire de référence pour accompagner les grandes entreprises et les institutionnels dans leurs projets et leurs opérations en France et dans le monde. Elle propose une gamme complète de solutions dans ces trois métiers :</p>
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		<p>activités de conseil, de financement simples et structurés, fusions et acquisitions, émission de dettes et d'actions, financement de projets, cash management, trade finance et activités de marchés (taux, change et actions).</p> <p>La Banque privée : la Banque privée propose une offre de produits et de services personnalisés à une clientèle fortunée résidente et internationale en s'appuyant sur :</p> <ul style="list-style-type: none"> <li>- les expertises des équipes de gestion discrétionnaire et conseillée ;</li> <li>- de fortes synergies avec les autres métiers de HSBC France, notamment la Banque d'entreprises et la Banque de financement, d'investissement et de marchés.</li> </ul>
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- (d) L'Elément D.2 est modifié par la suppression du paragraphe commençant par « **Le risque structurel de taux de change** : » et l'insertion de ce qui suit :

« **Le risque de taux structurel** : affecte les opérations bancaires et les composants structurels du bilan et n'affecte pas le fonctionnement du marché. » ;

- (e) L'Elément D.2 est modifié par la suppression du paragraphe commençant par « **"Risque de Change"** : » et l'insertion de ce qui suit :

« **Le risque de change structurel** : issu de l'activité bancaire, est systématiquement transféré à la salle des marchés. » ;

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

« **Le risque de liquidité** : se définit comme le risque que HSBC France ne dispose pas des ressources financières suffisantes pour honorer ses obligations lorsqu'elles échoient, ou qu'il ne puisse obtenir ces ressources sans payer un coût excessif. Ce risque résulte de la différence d'échéance des flux de trésorerie. Le risque de financement (qui est une forme de risque de liquidité) se matérialise lorsque les ressources nécessaires au financement d'un actif illiquide ne peuvent pas être obtenues selon les termes prévus au moment requis. » ;

- (g) L'Elément D.2 est modifié par la suppression du paragraphe commençant par « Le risque de conformité : » et l'insertion de ce qui suit :

« **Le risque de non-conformité** : est défini par les situations d'échec de conformité et d'infractions aux règles de procédure interne. » ;

- (h) 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 lié à la comptabilité** : 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 44 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 77 to 100 and 175 to 197 of the English translation of the Issuer's 2013 Registration Document which is incorporated by reference in this Base Prospectus."

## DOCUMENTS INCORPORATED BY REFERENCE

The English translation of the Issuer's 2013 *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 2013 *Document de référence* filed with the *Autorité des marchés financiers* on 3 March 2014 under No. D. 14-0103 (the **2013 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 52 to 55 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
<b>2. STATUTORY AUDITORS</b>	2013 Registration Document pages 251 to 252 2012 Registration Document page 245
<b>3. RISK FACTORS</b>	2013 Registration Document pages 77 to 100 and 175 to 197
<b>4. INFORMATION ABOUT THE ISSUER</b>	
<b><u>4.1. History and development of the Issuer</u></b>	2013 Registration Document page 263
<b><u>4.1.2. Place of registration of the Issuer and its registration number</u></b>	2013 Registration Document page 261
<b><u>4.1.3 Date of incorporation and the length of life of the issuer, except where indefinite</u></b>	2013 Registration Document page 261
<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>	2013 Registration Document page 261
<b><u>4.1.5. Recent Developments</u></b>	2013 Registration Document page 267

<p style="text-align: center;"><b>INFORMATION INCORPORATED BY REFERENCE</b></p> <p style="text-align: center;"><b>Annex XI of the European Regulation 809/2004/EC</b></p>	<p style="text-align: center;"><b>REFERENCE</b></p>
<p><b>5. BUSINESS OVERVIEW</b></p>	
<p><b><u>5.1. Principal activities:</u></b></p>	<p>2013 Registration Document pages 2 to 7 and 220</p>
<p><b><u>5.1.2. New product and/or activities:</u></b></p>	<p>2013 Registration Document page 267</p>
<p><b><u>5.1.3. Principal markets:</u></b></p>	<p>2013 Registration Document pages 2 to 7 and 220</p>
<p><b><u>5.1.4 Basis for any statement in the registration document made by the issuer regarding its competitive position.</u></b></p>	<p>2013 Registration Document pages 2 to 7</p>
<p><b>6. ORGANISATIONAL STRUCTURE</b></p>	
<p><b><u>6.1 Brief description of the group and of the issuer's position within it</u></b></p>	<p>2013 Registration Document page Inside cover, 2 to 7, 214 to 217 and 253 to 255</p>
<p><b><u>6.2 If the issuer is dependent upon entities within the group, this must be clearly stated together with an explanation of this dependence</u></b></p>	<p>2013 Registration Document pages 253 to 255</p>
<p><b>9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b></p>	
<p><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</b></p>	<p>2013 Registration Document pages 8 to 20</p>
<p><b>Conflict of Interest</b></p>	<p>2013 Registration Document page 37</p>
<p><b>10. MAJOR SHAREHOLDERS</b></p>	
<p><b><u>10.1 To the extent known 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></p>	<p>2013 Registration Document pages 21 and 266</p>
<p><b>11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b></p>	
<p><b><u>Issuer's audited consolidated annual financial statements for the year ended 31 December 2013</u></b></p>	

<b>INFORMATION INCORPORATED BY REFERENCE</b>	<b>REFERENCE</b>
<b>Annex XI of the European Regulation 809/2004/EC</b>	
- <b>Balance sheet</b>	2013 Registration Document page 105
- <b>Income statement</b>	2013 Registration Document page 103
- <b>Cash flow statement</b>	2013 Registration Document page 107
- <b>Notes</b>	2013 Registration Document pages 108 to 206
- <b>Auditors' report relating to the above</b>	2013 Registration Document pages 251 and 252
- <b>Consolidated statement of comprehensive income</b>	2013 Registration Document page 103
- <b>Consolidated statement of changes in equity</b>	2013 Registration Document page 106
<b><u>Issuer's audited consolidated annual financial statements for the year ended 31 December 2012</u></b>	
- <b>Balance sheet</b>	2012 Registration Document page 102
- <b>Income statement</b>	2012 Registration Document page 100
- <b>Cash flow statement</b>	2012 Registration Document page 104
- <b>Notes</b>	2012 Registration Document pages 105 to 183
- <b>Auditors' report relating to the above</b>	2012 Registration Document pages 184 and 185
- <b>Consolidated statement of comprehensive income</b>	2012 Registration Document pages 101
- <b>Consolidated statement of changes in equity</b>	2012 Registration Document pages 103
<b>11.6 Legal and arbitration proceedings</b>	2013 Registration Document pages 92 to 94
<b>12. MATERIAL CONTRACTS</b>	2013 Registration Document page 263

## GENERAL INFORMATION

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

- (d) the paragraph (3) on page 123 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 2013.”;

- (e) the paragraph (4) on page 123 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 2013.”;

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

“Except as disclosed on pages 92 to 94 of the 2013 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 124 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 2012 and 2013;”;

## 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 to 252 and 207 to 208 of the 2013 Registration Document filed with the AMF, and on pages 226 to 227 and 184 to 185 of the 2012 Registration Document filed with the AMF.

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

### HSBC France

103, avenue des Champs Elysées  
75008 Paris  
France

Represented by Franck Carminati  
Head of Balance Sheet Management, HSBC France  
Duly authorised

Dated 15 May 2014



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°14-206 on 15 May 2014. 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.