

**Third Supplement dated 8 September 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 third supplement (the **Third 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 and the second supplement to the Base Prospectus dated 17 June 2015 (the **Second Supplement**) granted visa 15-281 on 17 June 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 Third 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 Third Supplement.

To the extent that there is any inconsistency between (i) any statement in this Third 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 Third 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 Third Supplement has been prepared for the purposes of:

- (a) incorporating by reference the English translation of HSBC France's *Actualisation du 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;
- (d) updating paragraphs 3 and 5 of the "General Information" section of the Base Prospectus; and
- (e) updating the auditors of the Issuer.

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 Third 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 Third Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 10 September 2015.

Copies of this Third 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), (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:

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. The limited report on the interim financial information issued by the Statutory Auditors for the period January 1 to June 30, 2015 contains one observation.
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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>	30/06/2015 Limited review	30/06/2014 Limited review	31/12/2014 Audited	31/12/2013 Audited
		Total operating income before loan impairment (charges)/releases and other credit risk provisions	1,366	1,061	1,929	2,222
		Loan impairment charges and other credit risk provisions	(52)	(78)	(112)	(97)
		Operating profit	480	182	232	550
		Profit attributable to shareholders of the parent company	299	131	198	383
		Shareholders' funds of the parent company	5,805	5,617	5,733	5,391
		Loans and advances to customers	37,432	35,008	36,240	34,528
		Customer accounts	31,971	34,742	33,635	32,883
		Total assets	184,238	221,215	201,018	208,893
		Total capital ratio	14.5%	13.2%	14.1%	13.7%
		Common Equity Tier One Ratio	14.5%	13.2%	14.1%	13.7%

		Consolidated cash flow table <i>(in millions of euros)</i>	30/06/2015	30/06/2014	31/12/2014	31/12/2013
		Cash and cash equivalents at the beginning of the period	4,127	22,507	22,507	29,820
		Net cash from operating activities	7,460	9,873	(18,664)	(5,000)
		Net cash (used in)/from investing activities	(2,810)	(350)	(48)	(1,792)
		Net cash (used in)/from financing activities	(150)	-	280	(510)
		Effect of exchange rate changes on cash and cash equivalents	40	83	52	(9)
		Cash and cash equivalents at the end of the period	8,667	12,366	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 30 June 2015.				

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 :

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. Le rapport de revue limitée relatif à l'information financière semestrielle émis par les contrôleurs légaux pour la période du 1 janvier au 30 juin 2015 contient une observation.
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L'Elément B.12 est supprimé et entièrement remplacé par ce qui suit :

B.12	Informations financières sélectionnées historiques clés	Groupe HSBC France <i>(en millions d'euros)</i>	30/06/2015	30/06/2014	31/12/2014	31/12/2013
			Revue limitée	Revue limitée	Auditées	Auditées
		Produit net bancaire avant dépréciations pour risques de crédit	1.366	1.061	1.929	2.222
		Dépréciations pour risques de crédit	(52)	(78)	(112)	(97)
		Résultat d'Exploitation	480	182	232	550
		Résultat net part du groupe	299	131	198	383
		Capitaux propres part du groupe	5.805	5.617	5.733	5.391
		Prêts et créances sur la clientèle	37.432	35.008	36.240	34.528
		Comptes créditeurs de la clientèle	31.971	34.742	33.635	32.883
		Total du bilan	184.238	221.215	201.018	208.893
		Ratio total des fonds propres	14,5%	13,2%	14,1%	13,7%
		Ratio Common Equity Tier 1	14,5%	13,2%	14,1%	13,7%
		Tableau des flux de trésorerie consolidé <i>(en millions d'euros)</i>	30/06/2015	30/06/2014	31/12/2014	31/12/2013

		Trésorerie en début de période	4.127	22.507	22.507	29.820
		Flux nets de trésorerie provenant des activités opérationnelles	7.460	9.873	(18.664)	(5.000)
		Flux nets de trésorerie provenant des activités d'investissement	(2.810)	(350)	(48)	(1,792)
		Flux nets de trésorerie provenant des activités de financement	(150)	-	280	(510)
		Effet de change sur la trésorerie	40	83	52	(9)
		Trésorerie en fin de période	8.667	12.366	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 30 juin 2015.				

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 and on pages 7 to 11 of the Update to the 2014 Registration Document which are incorporated by reference in this Base Prospectus."

DOCUMENTS INCORPORATED BY REFERENCE

The English translation of the Issuer's *Actualisation du Document de référence* 2014 has been filed with the AMF for the purposes of the Prospectus Directive and, by virtue of this Third Supplement, is incorporated in, and forms part of, the Base Prospectus as supplemented by the First Supplement and the Second Supplement.

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

- (a) Above the paragraph corresponding to the first bullet point the following bullet point is inserted :
- “- the English translation of the Issuer's *Actualisation du Document de référence* 2014 filed with the *Autorité des marchés financiers* on 5 August 2015 under No. D. 15-0095-A01 (the **Update to the 2014 Registration Document**);”; and
- (b) The table under the heading “**CROSS REFERENCE LIST**” on pages 45 to 48 of the Base Prospectus as supplemented by the First Supplement is deleted in its entirety and replaced by the following:

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
Annex XI of the European Regulation 809/2004/EC	
2. STATUTORY AUDITORS	Update to the 2014 Registration Document page 52 2014 Registration Document page 297 2013 Registration Document page 269
3. RISK FACTORS	Update to the 2014 Registration Document pages 7 to 11 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>	Update to the 2014 Registration Document page 51 2014 Registration Document page 295
5. BUSINESS OVERVIEW	
<u>5.1. Principal activities:</u>	Update to the 2014 Registration Document pages 3 to 16

INFORMATION INCORPORATED BY REFERENCE Annex XI of the European Regulation 809/2004/EC	REFERENCE
	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
<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 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>	2014 Registration Document pages 25 and 294
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
Interim and other financial information for the period ended 30 June 2015	
- Balance sheet	Update to the 2014 Registration Document page 19
- Income statement	Update to the 2014 Registration Document page 17
- Cash flow statement	Update to the 2014 Registration Document page 23
- Notes	Update to the 2014 Registration Document pages 24 to 49

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
Annex XI of the European Regulation 809/2004/EC	
- Auditors' report relating to the above	Update to the 2014 Registration Document page 50
- Consolidated statement of comprehensive income	Update to the 2014 Registration Document page 18
- Consolidated statement of changes in equity	Update to the 2014 Registration Document pages 21 and 22
<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	2013 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 page 113
- Consolidated statement of changes in equity	2014 Registration Document page 115
<u>Issuer's audited consolidated annual financial statements for the year ended 31 December 2013</u>	
- Balance sheet	2013 Registration Document page 105
- 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 page 104
- Consolidated statement of changes in equity	2013 Registration Document page 106
11.6 Legal and arbitration proceedings	Update to the 2014 Registration Document pages 47 to 49 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:

- (a) the paragraph (2) on page 116 of the Base Prospectus is deleted in its entirety and replaced by the following

“The Issuer has obtained all necessary consents, approvals and authorisations in France in connection with the establishment of the Programme. Any issuance of Notes under the Programme, to the extent that such Notes constitute obligations under French law, require the decision of the Board of Directors (*Conseil d'Administration*) of the Issuer or, as the case may be, the decision of any person acting by delegation of the Board of Directors (*Conseil d'Administration*) of the Issuer. For this purpose the Board of Directors (*Conseil d'Administration*) of the Issuer has delegated on 22 July 2015 to Jean Beunardeau, Chief Executive Officer (*Directeur Général*), and pursuant to proposal of the latter, to Andrew Wild, Executive Director and Deputy Chief Executive Officer (*Administrateur et Directeur Général Délégué*), and to Xavier Boisseau, Franck Carminati, Yonathan Ebguay, François Goberville and Nathalie Safar, in charge of the *Banque de marchés (responsables à la Banque de marchés)* all powers to issue *obligations* and to determine their final terms and conditions, up to a maximum aggregate amount of € 10,000,000,000 (or its equivalent in any other currency) for 1 year from 22 July 2015. Any issue of Notes, to the extent that such Notes do not constitute obligations under French law, fall within the general powers of the *directeur général* or a *directeur général délégué* of the Issuer.”;

- (b) 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 30 June 2015.”; and

- (c) the paragraph (5) on page 116 of the Base Prospectus is deleted and replaced by the following:

“Except as disclosed on pages 101 to 102 of the 2014 Registration Document and pages 47 to 49 of the Update to 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.”.

UPDATE OF THE AUDITORS

On page 119 of the Base Prospectus, the section “AUDITORS OF THE ISSUER” is replaced as follows:

AUDITORS OF THE ISSUER

PricewaterhouseCoopers Audit

63, rue de Villiers
92200 Neuilly-sur-Seine
France

BDO France - Léger&Associés

113, rue de l'Université
75007 Paris
France

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 Third 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.

The limited report on the interim financial information issued by the Statutory Auditors for the period January 1 to June 30, 2015 contains one observation.

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 8 September 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 Third Supplement the visa n°15-474 on 8 September 2015. This Third Supplement has been prepared by HSBC France and its signatories assume responsibility for it. This Third 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.