

**FIRST SUPPLEMENT DATED 6 APRIL 2016 TO THE OFFERING MEMORANDUM DATED
11 JANUARY 2016**



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 Supplement (the "**Supplement**") to the Offering Memorandum (the "**Offering Memorandum**") dated 11 January 2016, 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 Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Memorandum.

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

The purpose of this Supplement is:

- (a) to amend the "Risk Factors Relating to the Issuer" section;
- (b) to incorporate by reference the English translation of HSBC France's 2015 Registration Document;
- (c) to amend the "Description of the Issuer" section; and
- (d) to amend the "General Information" section of the Offering Memorandum.

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AMENDMENTS TO THE RISK FACTORS RELATING TO THE ISSUER

The section entitled "Risk Factors Relating to the Issuer" on page 6 of the Offering Memorandum is amended by the deletion of the fourth paragraph and the substitution of the following:

"The main risk factors relating to the Issuer are as follows:

financial risks (credit risk, market risk, structural interest-rate risk, structural foreign exchange risk and liquidity and funding risk); and

other operational risks (legal risk, tax risk, IT Systems Risk, non-compliance risk and accounting risk),

they are detailed on pages 15 to 16 and 97 to 148 of the 2015 Registration Document (as defined in Section "Documents incorporated by Reference"), which is incorporated by reference in this Offering Memorandum.".

AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE

The English translation of the Issuer's 2015 Registration Document 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 Offering Memorandum.

The section "Documents incorporated by reference" on page 38 of the Offering Memorandum is updated accordingly as follows:

1. the paragraph (a) is deleted in its entirety and replaced by the following:

"the English version of the 2015 Registration Document filed with the AMF on 4 March 2016 under No. D.16-0110 and which includes, *inter alia*, the audited consolidated financial statements of the Issuer for the year ended 31 December 2015 and the related statutory auditors' report (the "**2015 Registration Document**") excluding the third paragraph of the responsibility statement of the Registration Document referring, *inter alia*, to the *lettre de fins de travaux* of the auditors of the Issuer;";

2. the paragraph (c) is deleted in its entirety; and

3. the second sentence of the fourth paragraph is deleted in its entirety and replaced by the following:

"Any documents incorporated by reference in the 2014 Registration Document and the 2015 Registration Document does not form part of the Offering Memorandum."

AMENDMENTS TO THE DESCRIPTION OF THE ISSUER

The section entitled "Description of the Issuer" on page 164 of the Offering Memorandum is amended by the deletion of the first paragraph and the substitution of the following:

"The Issuer's description is included in the 2015 Registration Document incorporated by reference into this Offering Memorandum."

AMENDMENTS TO THE GENERAL INFORMATION

The section “General Information” on page 233 of the Offering Memorandum is amended as follows:

1. the paragraph (3) is deleted and replaced by the following:

“Except as disclosed on pages 137 to 139 of the 2015 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.”;

2. the paragraph (4) is deleted in its entirety and replaced by the following:

“There has been no significant change in the financial or trading position of HSBC France since 31 December 2015.”;

3. the paragraph (5) is deleted in its entirety and replaced by the following:

“There has been no material adverse change in the prospects of HSBC France since 31 December 2015.”; and

4. the paragraph (7)(c) is deleted in its entirety and replaced by the following:

“the consolidated audited financial statements of the Issuer in respect of the financial years ended 31 December 2014 and 2015;”