

**SECOND SUPPLEMENT DATED 5 September 2008
TO THE BASE PROSPECTUS DATED 13 NOVEMBER 2007**



HSBC France

€ 20,000,000,000

Euro Medium Term Note Programme

This second supplement (the "**Supplement**") is supplemental to and should be read in conjunction with the Base Prospectus dated 13 November 2007 and the first supplement to the Base Prospectus dated 29 April 2008 (together the "**Base Prospectus**") prepared in relation to the €20,000,000,000 medium term notes programme of HSBC France (the "**Issuer**") and approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**") and Article 8.4 of the Luxembourg Law on Prospectuses for Securities dated 10 July 2005 (the "**Luxembourg Law**").

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement.

This Supplement constitutes a Supplement to the Base Prospectus for the purposes of Article 13 of chapter 1 of Part II of the Luxembourg Law for the purposes of updating certain information contained in the Base Prospectus as described below.

In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the securities before this Supplement is published have the right, exercisable within a time limit of two working days after the publication of this supplement, to withdraw their acceptances.

The Issuer accepts responsibility for the information contained or incorporated by reference in this Supplement. The Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information contained or incorporated by reference in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

On 29 September 2008, the Issuer filed with the *Autorité des marchés financiers* (the "**AMF**") its *Actualisation du Document de Référence 2007* (Annual Report Update) including, among others, its interim financial statements as at, and for the period of six months ended, 30 June 2008. Such *Actualisation du Document de Référence 2007* is incorporated in, and forms part of, this Supplement.

Any information not listed in the cross reference list but included in the document incorporated by reference is given for information purposes only.

Copies of the *Actualisation du Document de Référence 2007* are available free of charge at the specified office of the Paying Agent. In addition, the *Actualisation du Document de Référence 2007* is available on the Issuer's website "www.hsbc.fr" and on the Luxembourg Stock Exchange's website: "www.bourse.lu". This Supplement will be published on the Luxembourg Stock Exchange's website "www.bourse.lu".

The information incorporated by reference above is available as follows:

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
<i>Actualisation du Document de Référence 2007</i>	
- Balance sheet	page 9
- Income statement	page 8
- Cash flow statement	page 11
- Notes	pages 12 to 43
- Auditors' report relating to the above	page 44