

**THIRD SUPPLEMENT DATED 22 SEPTEMBER 2015 TO THE OFFERING MEMORANDUM
DATED 9 JANUARY 2015**



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 "**Third Supplement**") to the Offering Memorandum (the "**Offering Memorandum**") dated 9 January 2015 as supplemented by the first supplement to the Offering Memorandum dated 30 March 2015 (the "**First Supplement**") and the second supplement to the Offering Memorandum dated 23 June 2015 (the "**Second Supplement**"), 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 Third Supplement is supplemental to, and should be read in conjunction with, the Offering Memorandum as supplemented by the First Supplement and the Second Supplement.

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

The purposes of this Third Supplement are:

- (a) to update the "Risk Factors Relating to the Issuer" section;
- (b) to incorporate by reference the English translation of HSBC France's *Actualisation du Document de référence 2014*;
- (c) to amend the "Description of the Issuer" section;
- (d) to update the "General Information" section of the Offering Memorandum; and
- (e) to update the auditors of the Issuer.

CONTENTS

	Page
Amendments to the Risk Factors Relating to the Issuer	3
Amendments to the Documents Incorporated by Reference.....	4
Amendments to the Description of the Issuer	5
Amendments to the General Information.....	6
Update of the Auditors	7

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 as supplemented by the First Supplement 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:

- (a) financial risks (credit risk, market risk, interest rate risk/structural foreign exchange risk/liquidity risk); and
- (b) other operational risks (legal risk, tax risk and IT risk, continuity of the business, human resources, non-compliance and accounting risk),

they are detailed on pages 81 to 109 and 193 to 217 of the 2014 Registration Document and on pages 7 to 11 of the Update to the 2014 Registration Document (all as defined in Section “Documents Incorporated by Reference”), which are incorporated by reference in this Offering Memorandum.”.

AMENDMENTS TO THE DOCUMENTS INCORPORATED BY REFERENCE

The English translation of the Issuer's Update to the 2014 Registration Document has been filed with the *Autorité des marchés financier (AMF)* for the purposes of the Prospectus Directive and, by virtue of this Third Supplement, is incorporated in, and forms part of, the Offering Memorandum as supplemented by the First Supplement.

The section "Documents incorporated by reference" on page 35 of the Offering Memorandum as supplemented by the First Supplement is updated accordingly as follows:

1. a new paragraph (c) is created:

“(c) the English version of the update to the 2014 Registration Document filed with the AMF on 5 August 2015 under number D.15-0095-A01 and which includes, *inter alia*, the unaudited condensed consolidated financial statements of the Issuer at 30 June 2015 and the related statutory auditors’ review report (the “**Update to the 2014 Registration Document**”) excluding the third paragraph of the responsibility statement of the Update to the 2014 Registration Document referring, *inter alia*, to the *lettre de fins de travaux* of the auditors of the Issuer;”;

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

“Any documents incorporated by reference in the 2013 Registration Document, the 2014 Registration Document or the Update to the 2014 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 161 of the Offering Memorandum as supplemented by the First Supplement is amended by the deletion of the first paragraph and the substitution of the following:

“The Issuer’s description is included in the 2014 Registration Document and in the Update to the 2014 Registration Document which are incorporated by reference into this Offering Memorandum.”.

AMENDMENTS TO THE GENERAL INFORMATION

The section “General Information” on page 226 of the Offering Memorandum as supplemented by the First Supplement is amended as follows:

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

“The issues of Notes were authorised in a resolution of the Issuer’s Board of Directors on 22 July 2015. This authorisation is scheduled to expire at the latest on 22 July 2016.”
2. the paragraph (3) is deleted and replaced by the following:

“Except as disclosed on pages 101 to 102 of the 2014 Registration Document and on pages 47 to 48 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.”; and
3. 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 30 June 2015.”.

UPDATE OF THE AUDITORS

On page 228 of the Offering Memorandum, 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

*(Compagnie Régionale des Commissaires aux comptes
de Versailles)*

BDO France - Léger&Associés

113, rue de l'Université
75007 Paris
France

*(Compagnie Régionale des Commissaires aux comptes
de Paris)*