

Pricing Supplement dated 3 June 2015

HSBC France

**Issue of EUR 50 000 000 Variable Coupon Amount Index Linked Certificates due
June 2025 linked to EUROSTOXX 50 Index.**

Programme for the issue of Structured Notes and Certificates

Issue Price: 100 %

**Part A
CONTRACTUAL TERMS**

This document constitutes the pricing supplement ("**Pricing Supplement**") relating to the issue of the Tranche of Certificates described herein for the purposes of listing on the Official List of the Irish Stock Exchange and must be read in conjunction with the Offering Memorandum dated 9 January 2015 as supplemented from time to time (the "**Offering Memorandum**") which, together with this Pricing Supplement, constitute listing particulars for the purposes of listing on the Global Exchange Market. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Certificates (the "**Conditions**") set forth in such Offering Memorandum.

Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is available for viewing at www.hsbc.fr (please follow links to <http://www.hsbc.fr/1/2/hsbc-france/a-propos/information-financiere-reglementaire>) and copies may be obtained from HSBC France, 103 avenue des Champs-Élysées, 75008 Paris.

The Offering Memorandum does not comprise (i) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (as amended) or (ii) a base prospectus for the purposes of Directive 2003/71/EC as amended (the Prospectus Directive). The Offering Memorandum has been prepared solely with regard to Certificates that are (i) not to be admitted to listing or trading on any regulated market for the purposes of Directive 2004/39/EC and not to be offered to the public in a Member State (other than pursuant to one or more of the exemptions set out in Article 3.2 of the Prospectus Directive).

It is advisable that prospective investors considering acquiring any Certificates understand the risks of transactions involving the Certificates and it is advisable that they reach an investment decision after carefully considering, with their financial, legal, regulatory, tax, accounting and other advisers, the suitability of the Certificates in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Certificates will have on their overall investment portfolio) and the information contained in the Offering Memorandum and this Pricing Supplement. Prospective investors

should consider carefully the risk factors set forth under "Risk Factors" in the Offering Memorandum.

1. **Issuer:** HSBC France
2. (a) Series Number: Not applicable
(b) Tranche Number: 1
3. **Specified Currency or Currencies:** Euro (EUR)
4. **Aggregate Nominal Amount:**
(a) Series: **EUR 50,000,000**
(b) Tranche: **EUR 50,000,000**
5. **Issue Price:** 100 per cent. of the Aggregate Nominal Amount
6. **Specified Denomination(s):** EUR 100,000 ("Calculation Amount")
7. (a) Issue Date: **04 June 2015**
(b) Interest Commencement Date: The Issue Date
8. **Maturity Date:** **04 June 2025**
9. **Interest Basis:** Variable Coupon linked to an Index
(further particulars specified below)
10. **Redemption/Payment Basis** Redemption linked to an Index
(Condition 7):

(further particulars indicated below)
11. **Change of Interest Basis or Redemption/Payment Basis:** Not Applicable
12. **Put/Call Options:** Not applicable
13. (a) Status of Certificates: Non Subordinated
(b) Date of issuance authorisations: Not applicable
14. **Method of distribution:** Non-syndicated

PROVISIONS RELATING TO INTEREST PAYABLE (IF APPLICABLE)

15. **Provisions relating to Fixed Rate Certificates:** Not applicable
16. **Provisions relating to Floating Rate Certificates:** Not applicable
17. **Provisions relating to Zero Coupon Certificates:** Not applicable
18. **Provisions relating to Certificates with a Coupon Linked to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR or ADR/GDR Basket:** Applicable
- (a) Equity, Equity Basket, Index, Index Basket, ETF unit, ETF Basket, ADR/GDR, ADR/GDR Basket/formula/other variable: The Index as defined in paragraph 38 (b) below
- (b) Party responsible for calculating the Interest Rate(s) and/or Coupon Amount(s) (if not the Calculation Agent): Not applicable

(c) Provisions for determining the Coupon where calculated by reference to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Basket, a formula or other variable:

Unless the Notes have been previously redeemed, or purchased and cancelled in accordance with the Conditions:

(a) if the Calculation Agent determines that, in respect of an Interest Valuation Date_j, **a Trigger Event has occurred**, the Variable Coupon Amount payable on each following Variable Coupon Interest Payment Date_j (as defined in paragraph 18(g) below) shall be an amount in the Settlement Currency equal to the product of the Calculation Amount and 3.80 per cent.

(b) if the Calculation Agent determines that, in respect of an Interest Valuation Date_j, **a Trigger Event has not occurred** but, **Perf_j** is equal to or greater than 70 per cent., the Variable Coupon Amount payable on the immediately following Variable Coupon interest Payment Date_j shall be an amount in the Settlement Currency equal to the product of the Calculation Amount and 3.80 per cent.

Otherwise, no coupon will be paid.

Where:

“**Trigger Event**”, means in respect of an Interest Valuation Date_j and the Index, the Best Index Performance, as determined by the calculation Agent, is equal to or greater than the Trigger Level.

“**Trigger Level**”, means 110% per cent. of the Initial Index Level

“**Best Index Performance**” means

$$\text{Max}_{i=0}^j (\text{Perf}_i)$$

“**Perf_j**” means in respect of an interest Valuation Date_j, the performance of the Index (expressed as a percentage), as determined by the calculation Agent on such date in accordance with the following formula:

$$\left(\frac{S_j}{S_{\text{Initial}}} \right)$$

Where:

"**S_j**" means, with respect to an Interest Valuation Date_j (as defined in the Annex 1) as applicable, (a) the level of such Index as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such date or (b) with respect to a Multiple Exchange Index, the official closing level of such Multiple Exchange Index on such date as calculated and published by the relevant Index Sponsor.

"**S_{Initial}ⁱ**" means, in respect of the Index, the Initial Index Level (as defined in paragraph 37(d) below) of such Index.

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| (d) | Determination Date(s) of the Coupon Amount: | Not applicable |
| (e) | Provisions for determining the Coupon when calculation by reference to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Basket, a formula or other variable is impossible or impracticable: | Condition 16.5 applies |
| (f) | Interest or Calculation Period(s): | Not applicable |
| (g) | Specified Interest Payment Dates: | Each date specified as such in the Annex 1, each a “ Variable Coupon Interest Payment Date_i ”. |
| (h) | Business Day Convention: | Modified Following Business Day Convention |
| (i) | Business Centre(s): | Not applicable |
| (j) | Minimum Interest Rate: | Not applicable |
| (k) | Maximum Interest Rate: | Not applicable |
| (l) | Day Count Fraction: | Not applicable |
| 19. | Provisions relating to Dual Currency Certificates: | Not applicable |
| 20. | Provisions relating to Physical Delivery Certificates | Not applicable |

PROVISIONS RELATING TO REDEMPTION

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| 21. | Redemption at the option of the Issuer:
<i>(Condition 7.3)</i> | Not applicable |
| 22. | Redemption at the option of the Certificate holders:
<i>(Condition 7.4)</i> | Not applicable |
| 23. | Redemption by Instalments: | Not applicable |
| 24. | Final Redemption Amount of each Certificate: | |

In cases where the Final Redemption Amount is linked to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Basket or any other variable

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|-----|--|------------|
| (a) | an Equity, Equity Basket, Index, | Applicable |
| | The Index as defined in paragraph 38 (b) below | |

Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Basket, formula /other variable:

(b) Party responsible for calculating the Interest Rate(s) and Final Redemption Amount (if not the Calculation Agent): Not applicable

(c) Provisions for determining the Final Redemption Amount when calculated by reference to an Equity, an Equity Basket, an Index, an Index Basket, an ETF, an ETF Basket, an ADR/GDR, an ADR/GDR Basket and/or formula and/or other variable:

Unless previously redeemed or purchased and cancelled, if, on the Valuation Date (as defined in the Paragraph 38), the Calculation Agent determines that :

-a **Trigger Event** has occurred, the Issuer shall redeem the Notes on the maturity Date at 100% ; or

-a **Trigger Event** has not occurred and the Final Index Level (as defined in Paragraph 37 (e) below) is greater than or equal to 50 per cent. of the Initial Index Level, the Issuer shall redeem the Notes on the Maturity Date at 100 per cent. of par; or

- a **Trigger Event** has not occurred and the Final Index Level is lower than 50 per cent. of the Initial Index Level , the Issuer shall redeem the Notes on the Maturity date at an amount in cash equals to Calculation Amount $\times \frac{S_{final}}{S_{initial}}$

- Trigger Event: As defined in paragraph 18 (c) above.

Trigger Level: **110 per cent.** of the Initial Index Level

- Knock-in Event: Not applicable

- Knock-out Event: Not applicable

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| (d) | Determination Date(s): | Not applicable |
| (e) | Provisions for determining the Final Redemption Amount when calculation by reference to an Index and/or formula and/or other variable is impossible or impracticable: | Condition 16.5 applies |
| (f) | Payment Date: | Not applicable |
| (g) | Minimum Final Redemption Amount: | Not applicable |
| (h) | Maximum Final Redemption Amount: | 100 per cent, of par. |

25. **Early Redemption Amount:**

In cases where the Early Redemption Amount is linked to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Basket or any other variable:

Applicable

Early Redemption Amount(s) of each Certificate paid on redemption for taxation reasons or other early redemption events and/or the method of calculating the amount (if required or if different from that set out in Condition 7.5):

Fair Market Value

26. **Automatic Early Redemption:** Not Applicable

27. **Calculation Agent for the requirements of Condition 6.3(l):** Not applicable

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

28. **Form of Certificates:** Dematerialised Certificates

(a) Form of Dematerialised Certificates: Bearer form

(b) Registration Agent: Not applicable

29. **Financial Centre(s) or other special TARGET**

**provisions relating to Payment Dates
for the purposes of Condition 8.4**

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| 30. | Provisions relating to Partly Paid Certificates: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Certificates and interest due on late payment: | Not applicable |
| 31. | Provisions relating to Instalment Certificates: amount of each instalment, date on which each payment is to be made: | Not applicable |
| 32. | Provisions relating to consolidation: | Not applicable |
| 33. | Other terms: | Not applicable |

PROVISIONS APPLICABLE TO CERTIFICATES LINKED TO AN EQUITY, EQUITY BASKET, INDEX, INDEX BASKET, ETF, ETF BASKET, ADR/GDR AND ADR/GDR BASKET

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| 34. | Delivery of Securities (Equity Linked Certificates only): | Not applicable |
| 35. | Provisions relating to Equity Linked Certificates, ADR/GDR Linked Certificates and ETF Linked Certificates: | Not applicable |
| 36. | Additional Provisions relating to Equity Linked Certificates: | Not applicable |
| 37. | Provisions relating to Index-linked Certificates: | Applicable |
| (a) | Composite Index: | Not applicable |
| (b) | Index(ices): | The Euro STOXX 50® Index (Bloomberg Code: SX5E) is a Multiple Exchange Index |
| (c) | Index Sponsor: | STOXX Limited |
| (d) | Initial Index Level: | 3688.72 |

(e)	Final Index Level:	As defined in Condition 16.1
(f)	Index Rules:	Not applicable
(g)	Exchange:	The regulated markets or quotation systems (or any substituting market or system) on which the shares which compose the index are mainly traded.
(h)	Related Exchange:	All Exchanges
(i)	Weighting:	No applicable
(j)	Strike Date:	21 May 2015
(k)	Strike Price:	Not applicable
(l)	Scheduled Trading Day Convention:	Not applicable
(m)	Additional Disruption Event:	Change in Law, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging
38.	Valuation Date(s):	21 May 2025 , subject to postponement in accordance with Condition 16.5
39.	Valuation Time:	Condition 16.1 applies
40.	Averaging Dates:	Not applicable
41.	Reference Prices:	No
42.	Other provisions relating to Index-linked Certificates, Equity Linked Certificates and ETF Linked Certificates:	Not applicable
43.	Provisions relating to Currency-Linked Certificates:	Not applicable
44.	Provisions relating to Inflation Rate-Linked Certificates:	Not applicable

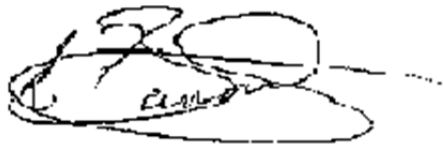
DISTRIBUTION

45. **If syndicated, names and addresses]of the Managers and the underwriting commitments:** Not applicable
46. **(a) Date of Subscription Agreement:** Not applicable
- (b) Stabilising Manager(s) (if any):** Not applicable
- If not syndicated, name and address of Dealer:** **HSBC Bank Plc**
8 Canada Square
London E14 5HQ
United Kingdom
47. **Total Commission and concession:** Not applicable
48. **Additional selling restrictions:** Not applicable
49. **U.S. Selling Restrictions:** The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.
TEFRA rules not applicable
50. **Additional Selling Restrictions:** Not applicable
51. **GENERAL**
- The aggregate principal amount of Certificates issued has been translated into euro at the rate of [●], producing a sum of (solely for Certificates not denominated in euro):** Not applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. Information relating to the Indices has been extracted from Bloomberg. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:



By:
Duly authorised

**PART B
OTHER INFORMATION**

1. ISSUE- SPECIFIC RISK FACTORS

Not applicable

2. LISTING AND ADMISSION TO TRADING:

(a) Listing: Application has been made to admit the Certificates to listing on the Official List of the Irish Stock Exchange. No assurance will be given as to whether or not, or when, such application will be granted

(b) Admission to trading: Application will be made for the Certificates to be admitted to trading on the Global Exchange Market with effect from the Issue Date. No assurance will be given as to whether or not, or when, such application will be granted

3. RATINGS

Ratings: The Certificates have not been specifically rated.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as indicated in the "Subscription and Sale" section, so far as the Issuer is aware, no person involved in the offer of the Certificates has an interest material to the offer.

5. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(a) Reasons for the offer: Not applicable

(b) Estimated net proceeds: Not applicable

(c) Estimated total expenses: Not applicable

6. *Fixed Rate Certificates only* – Yield

Yield: Not applicable

7. ***Index Linked or Other Variable-Linked Certificates Only* – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF ITS EFFECT ON THE VALUE OF THE INVESTMENT AND THE ASSOCIATED RISKS, AND OTHER INFORMATION CONCERNING THE UNDERLYING**

2. *It is advisable that prospective investors considering acquiring any Certificates understand the risks of transactions involving the Certificates and it is advisable that they reach an investment decision after carefully considering, with their financial, legal, regulatory, tax, accounting and other advisers, the suitability of the Certificates in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Certificates will have on their overall investment portfolio) and the information contained in the Offering Memorandum and this Pricing Supplement. Prospective investors should consider carefully the risk factors set forth under "Risk Factors" in the Offering Memorandum.*

Details of the past and future performance and volatility of the Indices can be obtained from Bloomberg.

8. ***Dual Currency Certificates only* – PERFORMANCE OF EXCHANGE RATE[S] AND EXPLANATION OF EFFECT ON THE VALUE OF THE INVESTMENT**

Not applicable

9. ***Derivative instruments only* – EXPLANATION OF EFFECT ON THE VALUE OF THE INVESTMENT, THE YIELD ON THE DERIVATIVE INSTRUMENTS AND INFORMATION CONCERNING THE UNDERLYING**

EXPLANATION OF EFFECT ON THE VALUE OF THE INVESTMENT

Not applicable

10. **SETTLEMENT PROCEDURE FOR DERIVATIVE INSTRUMENTS**

Not applicable

11. **INFORMATION CONCERNING THE UNDERLYING**

OTHER

Name and address of Calculation Agent: **HSBC Bank Plc**
8 Canada Square
London E14 5HQ
United Kingdom

Not applicable

Information on taxes on the income from the Certificates withheld at source in the country where admission to trading (other than in Luxembourg and France) is sought):

12. ***Derivative instruments only* – POST ISSUANCE INFORMATION CONCERNING THE UNDERLYING**

The Issuer will not provide any post-issuance information, unless so required by any applicable laws and regulations.

13. **OPERATIONAL INFORMATION**

ISIN Code: **FR0012758217**

Common Code: Available from the Euroclear Bank website - www.euroclear.com/site/public/EB/

Depositories:

(a) Euroclear France to act as Central Depository: Yes

(b) Common Depository for Euroclear Bank and Clearstream Banking, *société anonyme*: Yes

Any clearing system(s) other than Euroclear Bank and Clearstream Banking, *société anonyme* and the corresponding identification number(s): Not applicable

Delivery: Delivery against payment

Names and addresses of initial Paying Agents designated for the Certificates: **BNP Paribas Securities Services**
Les Grands Moulins de Pantin
9 rue du Débarcadère
93500 Pantin
France

Names and addresses of additional Paying Agent(s) (if any): None

14. **TERMS AND CONDITIONS OF THE OFFER**

**CONDITIONS, OFFER STATISTICS, PROPOSED SCHEDULE AND PROCEDURE
FOR SUBSCRIBING TO THE OFFER**

Not applicable

15. **DISTRIBUTION AND ALLOTMENT PLAN**

Not applicable

16. **PRICING**

Not applicable

17. **Derivative instruments only – PLACING AND UNDERWRITING**

Not applicable

ANNEX 1

(this annex forms part to the Pricing Supplement to which it is attached)

J	Interest Valuation Date_j	Variable Coupon Interest Payment Date_i
1	23 May 2016	6 June 2016
2	22 May 2017	5 June 2017
3	21 May 2018	4 June 2018
4	21 May 2019	4 June 2019
5	21 May 2020	4 June 2020
6	21 May 2021	4 June 2021
7	23 May 2022	6 June 2022
8	22 May 2023	5 June 2023
9	21 May 2024	4 June 2024
10	Valuation Date	The Maturity Date

ANNEX 2

Index Disclaimer

(this annex forms part to the Pricing Supplement to which it is attached)

If this Pricing Supplement indicates that it relates to an issue of Certificates, then all references herein and in the Index Disclaimers to Notes shall be deemed to be references to "Certificates" for the purposes of this Issue

The following statement is required by the licensor of the Euro STOXX® 50 Index:

STOXX and its licensors (the "Licensors") have no relationship to the Issuer, other than the licensing of the Euro STOXX 50® Index and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Euro STOXX 50® Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Euro STOXX 50® Index and the data included in the Euro STOXX 50® Index;**
 - **The accuracy or completeness of the Euro STOXX 50® Index and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the Euro STOXX 50® Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro STOXX 50® Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.