

PRICING SUPPLEMENT

Pricing Supplement dated 19 May 2020



HSBC France

Legal Entity Identifier (LEI) : F0HUI1NY1AZMJMD8LP67

Issue of USD 6,000,000 Notes linked to Eukairos Investments Ltd Preference Shares Series 1752 due May 2025

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 Notes described herein for the purposes of listing on the Official List of Euronext Dublin and must be read in conjunction with the Offering Memorandum dated 14 November 2018 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 Notes (the "**Conditions**") set forth in such Offering Memorandum.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is available for viewing on the website of HSBC France (<http://www.about.hsbc.fr/investor-relations/debt-issuance>) and copies may be obtained from HSBC France, 103 avenue des Champs Elysées, 75008 Paris, France.

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 Notes 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 Notes understand the risks of transactions involving the Notes 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 Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes 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
	(c) Date on which the Notes become fungible:	Not applicable
3	Specified Currency or Currencies:	United States Dollars (“USD”)
4	Aggregate Nominal Amount:	
	(a) Series:	USD 6,000,000
	(b) Tranche:	USD 6,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	USD 1,000
7	(a) Issue date:	20 May 2020
	(b) Interest Commencement Date (if different from the Issue Date):	Not applicable
	(c) Trade Date:	06 May 2020
8	Minimum Trading Size:	Not applicable
9	Maturity Date:	20 May 2025, or if later, two Business Days following the Valuation Date
10	Interest Basis:	Note linked to a Preference Share (further particulars specified below)
11	Redemption/Payment Basis (Condition 6):	Redemption linked to a Preference Share (further particulars specified below)
12	Change of Interest Basis or Redemption/Payment Basis:	Not applicable
13	Put/Call Options:	Not applicable
14	(a) Status of Notes:	Non Subordinated
	(b) Date of Board approval for issuance of Notes	Authorisation of the Board of Directors (Conseil d’Administration) of the Issuer dated 26 July 2018
	(c) Date of issuance authorisations:	Decision dated 28 January 2019
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST PAYABLE (IF APPLICABLE)

16	Provisions relating to Fixed Rate Notes:	Not applicable
17	Provisions relating to Floating Rate Notes:	Not applicable
18	Provisions relating to Zero Coupon Notes:	Not applicable
19	Provisions relating to Notes with a Coupon Linked to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR or ADR/GDR Basket:	Not applicable
20	Provisions relating to Notes with a Coupon linked to a Fund or Fund Basket:	Not applicable
21	Provisions relating to Dual Currency Notes:	Not applicable
22	Provisions relating to Physical Delivery Notes:	Not applicable

PROVISIONS RELATING TO REDEMPTION

23	Redemption at the option of the Issuer: <i>(Condition 6.3)</i>	Not applicable
24	Redemption at the option of the Noteholders: <i>(Condition 6.4)</i>	Not applicable
25	Redemption by Instalments:	Not applicable
26	Final Redemption Amount of each Note:	USD 1,000 per Note of USD 1,000 Specified Denomination
	In cases where the Final Redemption Amount is linked to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADG/GDR Basket, or any other variable	Not applicable
	In cases where the Final Redemption Amount is linked to a fund or a fund basket:	Not applicable

In cases where the Final Redemption Amount is linked to the credit of a reference entity/obligation or a basket of reference entities/obligations: Not applicable

In cases where the Final Redemption Amount is linked to a Preference Share: Applicable

Final Redemption Amount of each Note: The product of:

- (a) Calculation amount; and
- (b)
$$\frac{\text{ShareValue}_{\text{final}}}{\text{ShareValue}_{\text{initial}}}$$

Where:

“**ShareValue_{final}**” means the Preference Share Value on the Valuation Date

“**ShareValue_{initial}**” means the Preference Share Value on the Issue Date

27 **Early Redemption Amount:**

In cases where the Final Redemption Amount is linked to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADG/GDR Basket, or any other variable: Not applicable

In cases where the Early Redemption Amount is linked to a Fund or Fund Basket: Not applicable

In cases where the Early Redemption Amount is linked to the credit of a reference entity/obligation or a basket of reference entities/obligations: Not applicable

In cases where the Early Redemption Amount is linked to a Preference Share: Applicable

Early Redemption Amount (upon redemption for taxation reasons, following redemption at the option of the Issuer, following the occurrence of an event of default, following the occurrence of a Preference Share Early Redemption Event, an Extraordinary Event or Additional Disruption Event: Per USD 1,000, an amount in USD calculated by the Calculation Agent on the same basis as the Final Redemption Amount except that the definition of ShareValue_{final} shall be the Preference Share Value on the day falling two Business Days before the due date for early redemption of the Notes.

Other redemption provisions: Not applicable

28 **Automatic Early Redemption:** Not applicable

- 29 **Calculation Agent for the requirements of Condition 5.3(l):** Not applicable
- 30 **Credit-Linked Redemption:** Not applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

- 31 **Form of Notes:** Dematerialised Notes
- (a) Form of Dematerialised Notes: Bearer form
- (b) Registration Agent: Not applicable
- (c) Temporary Global Certificate: Not applicable
- 32 **Financial Centre(s) or other special provisions relating to Payment Dates for the purposes of Condition 7(g):** New York
- 33 **Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not applicable
- 34 **Payment of Alternative Payment Currency Equivalent:** Not applicable
- 35 **Underlying Currency Pair provisions:** Not applicable
- 36 **Price Source Disruption:** Not applicable
- 37 **Provisions relating to Partly Paid Notes: 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 Notes and interest due on late payment:** Not applicable
- 38 **Provisions relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:** Not applicable
- 39 **Redenomination, redenominisation and reconventioning provisions:** Not applicable
- 40 **Provisions relating to consolidation:** Not applicable
- 41 **Masse** Name and address of the Representative :
DIIS GROUP

12 rue Vivienne
75002 Paris
Adresse mail : rmo@diisgroup.com

42 **Other terms:** Not applicable

PROVISIONS APPLICABLE TO SECURITIES LINKED TO AN EQUITY, EQUITY BASKET, INDEX, INDEX BASKET, ETF, ETF BASKET, ADR/GDR, ADR/GDR BASKET, FUND, FUND BASKET AND PREFERENCE SHARE

- 43 **Delivery of Securities (Equity Linked Notes only):** Not applicable
- 44 **Provisions relating to Equity Linked Notes, ADR/GDR Linked Notes and ETF Linked Notes:** Not applicable
- 45 **Additional Provisions relating to Equity Linked Notes:** Not applicable
- 46 **Provisions relating to Index-linked Notes:** Not applicable
- 47 **Provisions for Fund-Linked Notes:** Not applicable
- 48 **Provisions for Preference Share-linked Notes:** Applicable
- (a) Preference Shares: Series 1752
- (b) Preference Share Issuer: Eukairos Investments Ltd
- (c) Initial Valuation Date: Issue Date
- (d) Preference Share Valuation Date: 06 May 2025, or if the Preference Shares is delayed by reason of a disruption or adjustment event, the Preference Share Valuation Date shall be such delayed valuation or determination date, all as determined by the Calculation Agent
- (e) Extraordinary Event: A Merger Event, Tender Offer and / or Insolvency
- (f) Additional Disruption Event: The following Additional Disruption Events apply: Change in Law and Insolvency Filing
- 49 **Valuation Date(s):** It means the eight Business Day following the Preference Share Valuation Date
- 50 **Valuation Time:** 5 pm New York time
- 51 **Averaging Dates:** Not applicable
- 52 **Reference Prices:** No
- 53 **Other provisions relating to Index-Linked Notes, Equity** Not applicable

**Linked Notes, ETF Linked Notes,
Fund-Linked and Preference
Share Notes:**

54 **Provisions relating to Inflation Rate-Linked Notes:** Not applicable

PROVISIONS APPLICABLE TO SECURITIES LINKED TO AN EQUITY, EQUITY BASKET, INDEX, INDEX BASKET, ETF, ETF BASKET, ADR/GDR, ADR/GDR BASKET. SECURITIES REDEEMABLE IN CASH LINKED TO EQUITIES, EQUITY BASKET, INDEX, INDEX BASKET, ETF, ETF BASKET, ADR/GDR, ADR/GDR BASKET

DISTRIBUTION

55 **If syndicated, names and addresses of the Managers and the underwriting commitments:** Not applicable

56 **Total Commission and concession:** Not applicable

57 **Prohibition of Sales to EEA Retail Investors:** Not applicable

58 **Additional selling restrictions:** Not applicable

59 **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

40-day Distribution Compliance Period: Not applicable

60 **U.S. Tax Considerations:** The Notes are not Section 871(m) Notes for the purpose of Section 871(m)

61 **GENERAL**

The aggregate principal amount of Notes issued has been translated into euro at the rate of , producing a sum of (solely for Notes not denominated in euro): Not applicable

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of HSBC France:

A handwritten signature in black ink, appearing to be 'B. J. ...', written over a faint horizontal line.

By:

Duly authorised

PART B
OTHER INFORMATION

1. ISSUE- SPECIFIC RISK FACTORS

Not applicable

2. LISTING AND ADMISSION TO TRADING:

- (a) Listing: Application will be made to admit the Notes to listing on the Official List of Euronext Dublin on or around the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.
- (b) Admission to trading: Application will be made for the Notes to be admitted to trading on the Global Exchange Market with effect from the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.
- (c) Estimate of total expenses related admission to trading: EUR 1,000

3. RATINGS

Ratings: The Notes 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 Notes has an interest material to the offer.

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

- (a) Reasons for the offer: Profit making and/or hedging activities
- (b) Estimated net proceeds: Information not provided
- (c) Estimated total expenses: Information not provided

6. Fixed Rate Notes only – Yield

Yield: Not applicable

7. Index Linked or Other Variable-Linked Notes 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

Not applicable

8. Fund-Linked Interest Notes only – PERFORMANCE OF REFERENCE FUND/FORMULA AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not applicable

9. Dual Currency Notes only – PERFORMANCE OF EXCHANGE RATE[S] AND EXPLANATION OF EFFECT ON THE VALUE OF THE INVESTMENT

Not applicable

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

Not applicable

EXPLANATION OF EFFECT ON THE VALUE OF THE INVESTMENT

Not applicable

11. **SETTLEMENT PROCEDURE FOR DERIVATIVE INSTRUMENTS**

Not applicable

12. **YIELD ON DERIVATIVE INSTRUMENTS**

Not applicable

13. **INFORMATION CONCERNING THE UNDERLYING**

Not applicable

OTHER

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

Information on taxes on the income from the Notes withheld at source in the country where admission to trading (other than in Luxembourg and France) is sought: Not applicable

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

Not applicable

15. **OPERATIONAL INFORMATION**

ISIN Code: FR0013512852

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, S.A.: 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 Notes: **BNP PARIBAS SECURITIES SERVICES**
3-5-7 rue General Compans
ACI-CPC03A2
93500 Pantin
France

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

16. **PERFORMANCE OF THE PREFERENCE SHARES AND OTHER INFORMATION CONCERNING THE PREFERENCE SHARES AND THE PREFERENCE SHARE UNDERLYING**

The Preference Share Linked Notes relate to the preference shares 1752 of the Preference Share Issuer.

The Preference Share Value will be published on the following publicly available website <https://www.hsbcnet.com/gbm/structured-investments/united-kingdom/investment-managers.html>

The performance of the Preference Shares depends on the performance of the relevant underlying assets or basis of reference to which the Preference Shares are linked (the "**Preference Share Underlying**"). The Preference Share Underlying is S&P 500 Index (SPX). Information on the Preference Share Underlying (including past and future performance and volatility) is published on the website of Standard & Poor's Corporation.

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

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

Not Applicable

PLAN OF DISTRIBUTION AND ALLOTMENT

Not applicable

PRICING

Not applicable

PLACING AND UNDERWRITING

Not applicable

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