

Pricing Supplement dated 17 April 2020

HSBC France

Legal Entity Identifier (LEI): F0HUI1NY1AZMJMD8LP67

Issue of EUR 30,000,000 Variable Coupon Automatic Early Redemption Equity Linked Certificates due 9 March 2026 linked to a Basket of Securities

Programme for the issue of Structured Notes and Certificates

Issue Price: 100 %

HSBC

**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 Euronext Dublin and must be read in conjunction with the Offering Memorandum dated 13 November 2019 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 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-Élysées, 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 Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). 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 2014/65/EU 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 Regulation).

- | | | |
|----|--|----------------|
| 1. | Issuer: | HSBC France |
| 2. | (a) Series Number: | Not applicable |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Certificates become fungible | Not applicable |
| 3. | Specified Currency or Currencies: | Euro (EUR) |

4.	Aggregate Nominal Amount :	
	(a) Series:	EUR 30,000,000
	(b) Tranche:	EUR 30,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	Specified Denomination(s):	EUR 1,000
7.	(a) Issue Date:	20 April 2020
	(b) Interest Commencement Date (if different from the Issue Date):	The Issue Date
8.	Minimum Trading Size:	Not Applicable
9.	Maturity Date:	9 March 2026, subject to early redemption on an Automatic Early Redemption Date. See paragraph 27 below.
10.	Interest Basis:	Variable Coupon linked to an Equity Basket. <i>(further particulars specified below)</i>
11.	Redemption /Payment Basis: <i>(Condition 7)</i>	Redemption linked to an Equity Basket
12.	Change of Interest Basis or Redemption/ Payment Basis:	The Certificates are subject to early redemption on an Automatic Early Redemption Date. See paragraph 27 below.
13.	Put/Call options:	Not applicable
14.	Status of Certificates:	Senior preferred
15.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST PAYABLE (IF APPLICABLE)

16.	Provisions relating to Fixed Rate Certificates:	Not applicable
17.	Provisions relating to Floating Rate Certificates:	Not applicable
18.	Provisions relating to Zero Coupon Certificates:	Not applicable
19.	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 Basket of Securities as defined in paragraph 39(a) 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 Certificates have been previously redeemed, or purchased and cancelled in accordance with the Conditions:

(a) if the Calculation Agent determines that, on the Automatic Early Redemption Valuation Date (as defined in paragraph 27 below), WO_j (as defined in paragraph 27 below) is greater than or equal to **70.00** per cent., the Variable Coupon (the "**Coupon_j**") payable on the immediately succeeding Variable Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Coupon}_j = i \times y\% - \sum_{k=0}^{j-1} \text{Coupon}_k$$

Otherwise, no Variable Coupon will be paid.

(b) if the Calculation Agent determines that, on the Valuation Date (as defined in paragraph 42 below), WO_{Final} (as defined in paragraph 25(c) below) is greater than or equal to **70.00** per cent., the Variable Coupon Amount (the "**Coupon_{j=6}**") payable on the Maturity Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{Coupon}_{j=6} = 6 \times y\% - \sum_{k=0}^{6-1} \text{Coupon}_k$$

Otherwise, no Variable Coupon will be paid.

Where:

"y" equals 8.3500%

"i" means, for 1 to 6, each a Variable Coupon Payment Date_j

For avoidance of doubt, "Coupon_{j=0}" means zero.

- (d) Determination Date(s) of the Coupon Amount: Not applicable

- | | | |
|-----|--|---|
| (e) | Provisions for determining the Coupon where 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 17.9 applies |
| (f) | Interest or Calculation Period(s): | Not applicable |
| (g) | Specified Interest Payment Dates: | Each date specified as such in Annex 2, each a “ Variable Coupon Payment Date ,” subject (except in the case of the Maturity Date) to early redemption on an Automatic Early Redemption Date |
| (h) | Business Day Convention: | 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 |
| 20. | Provisions relating to Dual Currency Certificates: | Not applicable |
| 21. | Provisions relating to Physical Delivery Certificates: | Not applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|---|--|
| 22. | Redemption at the option of the Issuer:
<i>(Condition 7.3)</i> | Not applicable |
| 23. | Redemption at the option of the Certificate holders:
<i>(Condition 7.4)</i> | Not applicable |
| 24. | Redemption by Instalments: | Not applicable |
| 25. | Final Redemption Amount of each Certificate: | Applicable |
| | 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 | |
| (a) | an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Basket, formula/other variable: | The Basket of Securities as defined in paragraph 39(a) below |
| (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, the Calculation Agent determines that :

- **WO_{final} is greater than or equal to 75 per cent, the Issuer shall redeem the Certificates on the Maturity Date at 100 per cent. of par; or**

- **WO_{final} is less than 75 per cent. and a Trigger Event has not occurred with respect to any of the Securities, the Issuer shall redeem the Certificates on the Maturity Date at 100 per cent. of par;**

- **WO_{final} is less than 75 per cent. and a Trigger Event has occurred with respect to one or more of the Securities,**

the Issuer will redeem the Certificates by paying on the Maturity Date an amount in the Specified Currency in respect of each Certificate determined by the Calculation Agent in accordance with the following formula:

$$\text{Specified Denomination} \times \text{WO}_{\text{final}} / 100.00\%$$

Where:

"WO_{final}" means, in respect of the Valuation Date, the lowest performance (expressed as a percentage) among the Securities as determined by the Calculation Agent in accordance with the following formula:

$$\text{Min}_i = 1 \text{ to } 2 \left(\frac{S_{\text{Final}}^i}{S_0^i} \right)$$

Where:

"i" means each Security in the Basket, 1 to 2

"S_{Final}ⁱ" means, in respect of a Security (Security_i) and the Valuation Date, the Final Price (as defined in paragraph 36 (e) below) of such Security_i.

"S₀ⁱ" means, in respect of a Security (Security_i), the Initial Price (as defined in Condition 36 (d) below) of such Security_i.

For information purposes, if more than one Security has the same percentage, the Calculation Agent shall

determine which Security is the Worst Performing Security in its sole and absolute discretion.

"Worst Performing Security" means the Security for which the performance is the lowest in accordance with the definition of WO_{final}

Barrier Period:	Not applicable
Trigger Event:	In respect of a Security, the Final Price per Security (at least one), as determined by the Calculation Agent, is less than the Trigger Level
Tigger Level:	In respect of a Security, 50 per cent. of the Initial Price of such Security
Knock-in Event:	Not applicable
Knock-out Event:	Not applicable
(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 17.9 applies
(f) Payment Date:	Not applicable
(g) Minimum Final Redemption Amount:	Not applicable
(h) Maximum Final Redemption Amount:	Not applicable

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

Final Redemption Amount of each Note: Not applicable

26.

Early Redemption Amount

In cases where the Early Redemption Amount is linked to an Equity, Equity Basket, Index, Index Basket, ETF, ETF: Applicable

Basket, ADR/GDR, ADR/GDR Basket or any other variable:

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

Early Redemption Amount (upon redemption 100 per cent. of the Specified Denomination following an FX Disruption Event or a Benchmark Trigger Event):

Other redemption provisions: Not applicable

27. **Automatic Early Redemption:** Applicable

Automatic Early Redemption Event: If WO_j is greater than or equal to the Automatic Early Redemption Level as of any Automatic Early Redemption Valuation Date;

Where:

" WO_j " means the lowest performance (expressed as a percentage) among the Securities as determined by the Calculation Agent in accordance with the following formula:

$$\text{Min}_{i=1 \text{ to } 2} \left(\frac{S_j^i}{S_0^i} \right)$$

Where:

" S_j^i " means, in respect of a Security (Security_i) and an Automatic Early Redemption Valuation Date_j, the price of such Security_i on the relevant Exchange at the Valuation Time on such Automatic Early Redemption Valuation Date_j, as determined by the Calculation Agent.

" S_0^i " means, in respect of a Security (Security_i), the Initial Price of such Security_i.

Automatic Early Redemption Amount: Each amount specified as such in Annex 2, (each an "Automatic Early Redemption Amount_j") ("j" ranking from 1 to 5)

Automatic Early Redemption Dates:	Each date specified as such in the Annex 2 (each an "Automatic Early Redemption Date _j ") ("j" ranking from 1 to 5), subject to adjustment in accordance with the Following Business Day Convention
Automatic Early Redemption Price/Level:	Each price specified as such in the Annex 2, (each an "Automatic Early Redemption Level _j ") ("j" ranking from 1 to 5)
Automatic Early Redemption Rate:	Not applicable
Automatic Early Redemption Valuation Date(s):	Each date specified as such in Annex 2 (each an "Automatic Early Redemption Valuation Date _j ") ("j" ranking from 1 to 5). Each Automatic Early Redemption Valuation Date shall be subject to postponement in accordance with Condition 17.5 as if each reference to "Valuation Date" in such Condition was deemed to be a reference to "Automatic Early Redemption Valuation Date".

28. **Calculation Agent for the requirements of Condition 6.3(j):** Not applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

29. **Form of Certificates:** Dematerialised Certificates
- (a) Form of Dematerialised Certificates: Bearer form
- (b) Registration Agent: Not applicable
30. **Payment of Alternative Payment Currency Equivalent:** Not applicable
31. **Underlying Currency Pair provisions:** Not applicable
32. **Price Source Disruption:** Not applicable

33.	Financial Centre(s) or other special provisions relating to Payment Dates for the purposes of Condition 8.5:	TARGET
34.	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
35.	Provisions relating to Instalment Certificates: amount of each instalment, date on which each payment is to be made:	Not applicable
36.	Provisions relating to consolidation:	Not applicable
37.	Other Pricing Supplement:	Not applicable

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

38.	Delivery of Securities (Equity Linked Certificates only):	Not applicable
39.	Provisions relating to Equity Linked Certificates ADR/GDR Linked Certificates and ETF Linked Certificates:	Applicable
	(a) Securities/ADR/GDR Securities/ETF:	The Securities comprised in the Basket specified in Annex 1
	(b) Underlying company or Securities Issuing Company(ies) or ADR/GDR Issuer:	See Annex 1
	(c) Unit:	Not Applicable
	(d) Initial Price:	See Annex 1
	(e) Final Price:	As defined in condition 17.1
	(f) Exchange:	With respect to each Security, each Exchange, Related Exchange or quotation system specified as such in respect of such Security in Annex 1
	(g) Related Exchange:	With respect to each Security, each Exchange, Related Exchange or quotation system specified as such in respect of such Security in Annex 1

	(h) Securities Transfer Amount:	Not applicable
	(i) Settlement Date:	Condition 17.1 does not apply
	(j) Settlement Disruption Event	Condition 17.1 does not apply
	(k) Disruption Period (if other than as specified in Condition 17.2(b)):	Not applicable
	(l) Potential Adjustment Event:	Condition 17.9(a) applies
	(m) Weighting:	Not applicable
	(n) Strike Price:	100.00 per cent. of the Initial Price, or see Annex 1
	(o) Strike Date:	2 March 2020
	(p) Scheduled Trading Day Convention:	Applicable
	(q) Additional Disruption Event:	Change in Law,, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging
40.	Additional Provisions relating to Equity Linked Certificates:	Not applicable
41.	Provisions relating to Index-Linked Certificates:	Not applicable
42.	Valuation Date(s):	2 March 2026, subject to postponement in accordance with Condition 17.5
43.	Valuation Time:	Condition 17.1 applies
44.	Averaging Dates:	Not applicable
	Averaging Date in the event of Market Disruption:	Not applicable
45.	Reference Prices:	No
46.	Other provisions relating to Index-Linked Certificates, Equity Linked Certificates and ETF Linked Certificates:	Not applicable
47.	Provisions relating to Inflation Rate-Linked Certificates:	Not applicable
DISTRIBUTION		
48.	If syndicated, names and addresses of the Members of the Distribution Syndicate and the underwriting commitments:	Not applicable
49.	(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
50.	Total Commission and concession:	Not applicable
51.	Prohibition of Sales to EEA Retail Investors:	Not applicable
52.	Additional selling Restrictions:	Not applicable
53.	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
54.	U.S. Tax Considerations:	Not applicable
55.	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

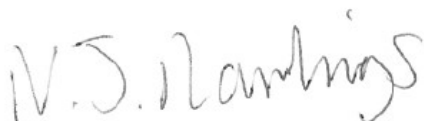
RESPONSIBILITY

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

Information relating to the Securities 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.

CONFIRMED

Signed on behalf of **HSBC Bank France**



N Rawlings

By: -----

Authorised Signatory

Date: -----

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 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 has been made for the Certificates 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 to admission to trading: EUR 1000.00

3. **RATINGS**

Ratings: The Certificates have not been specifically rated.

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

Not applicable

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**

Not applicable

Floating Rate Certificates only – Information on Floating Rate Certificates

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

Not applicable

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

Not applicable

EXPLANATION OF EFFECT ON THE VALUE OF THE INVESTMENT

Not applicable

10. **SETTLEMENT PROCEDURE FOR DERIVATIVE INSTRUMENTS**

Not applicable

11. **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 Certificates withheld at source in the country where admission to trading (other than in Luxembourg and France) is sought: Not applicable

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

Not applicable

13. **OPERATIONAL INFORMATION**

ISIN Code: FR0013493350

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

Mnemonic Code: Not Applicable

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, S.A. 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**
3-5-7 rue General Compans
ACI-CPC03A2
93500 Pantin
France

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

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

CONDITIONS, OFFER STATISTICS, EXPECTED TIMETABLE AND ACTION REQUIRED TO APPLY FOR THE OFFER

Not Applicable

15. **PLAN OF DISTRIBUTION AND ALLOTMENT**

Not applicable

16. **PRICING**

Not applicable

17. **PLACING AND UNDERWRITING**

Not applicable

ANNEX 1

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

Information in relation to underlying Securities

"i"	Securities*	ADR/ GDR Issuer	Underlying company	Bloomberg Code	Exchange	Related Exchange	Initial Price	Trigger Price
1	Ordinary Shares of L'OREAL	x	L'OREAL	OR FP	Euronext Paris	All Exchanges	EUR 247.50	50.0000% of the Initial Price
2	Ordinary Shares of SAINT GOBAIN	x	SAINT GOBAIN	SGO FP	Euronext Paris	All Exchanges	EUR 31.920	50.0000% of the Initial Price

"Securities" means either (i) 'Ordinary Shares of'; or (ii) 'Units of the'; or (iii) 'Depository Receipts' of each underlying security to this issue of Certificates as the case may be. Website for 'Depository' if Applicable: <http://www.bnymellon.com>.

ANNEX 2

(This Annex forms part to the Pricing Supplement to which it is attached)

"j"	Automatic Early Redemption Valuation Date_j	Automatic Early Redemption Date_j	Automatic Early Redemption Level_j	Automatic Early Redemption Amount_j	Variable Coupon Payment Date_j
1	2 Mar 2021	9 Mar 2021	100.00%	100.00%	9 Mar 2021
2	2 Mar 2022	9 Mar 2022	95.00%	100.00%	9 Mar 2022
3	2 Mar 2023	9 Mar 2023	90.00%	100.00%	9 Mar 2023
4	4 Mar 2024	11 Mar 2024	85.00%	100.00%	11 Mar 2024
5	3 Mar 2025	10 Mar 2025	80.00%	100.00%	10 Mar 2025
6	None	None	None	None	The Maturity Date

* Subject to postponement in accordance with Condition 17.5