

Pricing Supplement dated 08 November 2018

HSBC France

**Issue of EUR 1,500,000 Variable Coupon Automatic Early Redemption Index Linked Certificates due
November 2026 linked to the EURO STOXX 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 15 November 2017 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 HSBC France, 103 avenue des Champs-Élysées, 75008 Paris, France and on the website of HSBC France (www.hsbc.fr) 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.

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| 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 1,500,000 |
| | (b) Tranche: | EUR 1,500,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | Specified Denomination(s): | EUR 1,000 |

7. (a) Issue Date: 09 November 2018
- (b) Interest Commencement Date: The Issue Date
8. **Minimum Trading Size:** Not applicable
9. **Maturity Date:** 02 November 2026, subject to early redemption on an Automatic Early Redemption Date. See paragraph 27 below
10. **Interest Basis:** Variable Coupon linked to an Index
(further particulars specified below)
11. **Redemption/Payment Basis** Redemption linked to an Index
(Condition 7):

(further particulars indicated below)
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. (a) Status of Certificates: Non Subordinated
- (b) Date of issuance authorisations: Not applicable
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 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 Certificates have been previously redeemed, or purchased and cancelled in accordance with the Conditions:

(a) If the Calculation Agent determines that, on the Valuation Date_j (as defined in Annex 1), **Perf_j** is greater than or equal to 75 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 :

$$\text{Coupon}_j = j \times 3.90 \% - \sum_{k=0}^{j-1} \text{Coupon}_k$$

Otherwise, no Variable Coupon shall be paid.

(b) If the Calculation Agent determines that, on the Valuation Date (as defined in paragraph 39 below), **Perf_j** is greater than or equal to 75 per cent., the Variable Coupon (the "**Coupon_{j=8}**") payable on the Maturity Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula :

$$\text{Coupon}_{j=8} = 8 \times 3.90 \% - \sum_{k=0}^7 \text{Coupon}_k$$

Otherwise, no Variable Coupon shall be paid.

Where:

"**j**" means, for 1 to 8, each a Variable Coupon Payment Date_j.

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

"**Perf_j**" means, with respect to an Automatic Early Redemption Valuation Date_j and subject to the Conditions:

$$S_j / S_{\text{initial}}$$

“ S_j ” means, in respect of an Automatic Early Redemption Valuation Date $_j$, the level of the Index at the Valuation Time on such date.

“ S_{initial} ” means, in respect of the Strike Date, the Initial Index Level as defined in the paragraph 38(d) below.

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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 Payment Date$_j$ ”, 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): | TARGET |
| (j) | Minimum Interest Rate: | Not applicable |
| (k) | Maximum Interest Rate: | Not applicable |
| (l) | Day Count Fraction: | 30/360 |
| 20. | Provisions relating to Dual Currency Certificates: | Not applicable |
| 21. | Provisions relating to Physical Delivery Certificates | Not applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
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| 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:**

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

Applicable

(a) an Equity, Equity Basket, Index, Index Basket, ETF, 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 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 :

- The Final Index Level is greater than or equal to Strike Price (as defined in the paragraph 38(k) below), the Issuer shall redeem the Certificates on the Maturity Date at 100 per cent. of par; or

- The Final Index Level is less than the Strike Price and a Trigger Event has not occurred, the Issuer shall redeem the Certificates on the Maturity Date at 100 per cent. of par;

- The Final Index Level is less than the Strike Price. and a Trigger Event has occurred, 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:

$\text{Specified Denomination} \times (\text{Final Index Level} / \text{Strike Price})$

- Trigger Event:

The Final Index Level, as determined by the Calculation Agent, is lower than or equal to the Trigger Level.

	Barrier Period:	Not applicable
	Trigger Level:	55 per cent. of the Initial Index Level
	- 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 16.5 applies
(f)	Payment Date:	Not applicable
(g)	Minimum Final Redemption Amount:	Not applicable
(h)	Maximum Final Redemption Amount:	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 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

27. Automatic Early Redemption:

Applicable

Automatic Early Redemption Event:

If Perf_j (as defined in the paragraph 19(c) above) is greater than or equal to the Automatic Early

	Redemption Level as of any Automatic Early Redemption Valuation Date;
Automatic Early Redemption Amount:	100 per cent
Automatic Early Redemption Dates:	Each date specified as such in the Annex 1 (each an " Automatic Early Redemption Date, ") ("j" ranking from 1 to 7), subject to adjustment in accordance with the Modified Following Business Day Convention
Automatic Early Redemption Price/Level:	100 per cent
Automatic Early Redemption Rate:	Not applicable
Automatic Early Redemption Valuation Date(s):	Each date specified as such in the Annex 1 (each an " Automatic Early Redemption Valuation Date, ") ("j" ranking from 1 to 7). Each Automatic Early Redemption Valuation Date shall be subject to postponement in accordance with Condition 16.5 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(l):** Not applicable

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

29. **Form of Certificates:** Dematerialised Certificates
- (a) Form of Dematerialised Certificates: Bearer form
- (b) Registration Agent: Not applicable
30. **Financial Centre(s) or other special provisions relating to Payment Dates for the purposes of Condition 8.4** TARGET
31. **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,** Not applicable

including any right of the Issuer to forfeit the Certificates and interest due on late payment:

- | | | |
|-----|---|----------------|
| 32. | Provisions relating to Instalment Certificates: amount of each instalment, date on which each payment is to be made: | Not applicable |
| 33. | Provisions relating to consolidation: | Not applicable |
| 34. | 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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|-----|--|---|
| 35. | Delivery of Securities (Equity Linked Certificates only): | Not applicable |
| 36. | Provisions relating to Equity Linked Certificates, ADR/GDR Linked Certificates and ETF Linked Certificates: | Not applicable |
| 37. | Additional Provisions relating to Equity Linked Certificates: | Not applicable |
| 38. | Provisions relating to Index-linked Certificates: | Applicable |
| (a) | Composite Index: | Not applicable |
| (b) | Index(ices): | The EURO STOXX 50 Index (<i>Bloomberg Code: SX5E</i>) which is a Multiple Exchange Index |
| (c) | Index Sponsor: | STOXX Limited |
| (d) | Initial Index Level: | 3134.89 |
| (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:	26 October 2018
(k)	Strike Price:	100% of Initial Index Level
(l)	Scheduled Trading Day Convention:	Not applicable
(m)	Additional Disruption Event:	Change in Law, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging
39.	Valuation Date(s):	26 October 2026, subject to postponement in accordance with Condition 16.5
40.	Valuation Time:	Condition 16.1 applies
41.	Averaging Dates:	Not applicable
42.	Reference Prices:	No
43.	Other provisions relating to Index-linked Certificates, Equity Linked Certificates and ETF Linked Certificates:	Not applicable
44.	Provisions relating to Currency-Linked Certificates:	Not applicable
45.	Provisions relating to Inflation Rate-Linked Certificates:	Not applicable

DISTRIBUTION

46.	If syndicated, names and addresses]of the Managers and the underwriting commitments:	Not applicable
47.	(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
48.	Total Commission and concession:	Not applicable

49. **Additional selling restrictions:** Not applicable
50. **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

Prohibition of Sales to EEA Retail Investors: Not applicable

51. **Additional Selling Restrictions:** Not applicable

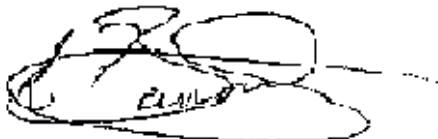
52. **GENERAL**

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.

Signed on behalf of the Issuer:

A handwritten signature in black ink, appearing to be 'E. J. ...', written over a faint circular stamp or seal.

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 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 800

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**

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 Securities 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**

FR0013379112

ISIN Code:

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

Common Code:

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**
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, 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"	Automatic Early Redemption Valuation Date_j*	Automatic Early Redemption Date_j	Valuation Date_j	Variable Coupon Payment Date_j
1	28 Oct 2019	04 Nov 2019	28 Oct 2019	04 Nov 2019
2	26 Oct 2020	02 Nov 2020	26 Oct 2020	02 Nov 2020
3	26 Oct 2021	02 Nov 2021	26 Oct 2021	02 Nov 2021
4	26 Oct 2022	02 Nov 2022	26 Oct 2022	02 Nov 2022
5	26 Oct 2023	02 Nov 2023	26 Oct 2023	02 Nov 2023
6	28 Oct 2024	04 Nov 2024	28 Oct 2024	04 Nov 2024
7	27 Oct 2025	03 Nov 2025	27 Oct 2025	03 Nov 2025
8	None	None	None	The Maturity Date

* Subject to postponement in accordance with Condition 16.5

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

STATEMENTS REGARDING THE EURO STOXX 50® INDEX AND STOXX INDEX

The EURO STOXX 50® Index or STOXX Index and the trademarks used in the index name are the intellectual property of STOXX Limited, Zurich, Switzerland ("**STOXX**") and/or its licensors. The index is used under license from STOXX. The Notes, Warrants or Certificates based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

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- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes, Warrants and Certificates.
- Have any responsibility or liability for the administration, management or marketing of the Notes, Warrants and Certificates.
- Consider the needs of the Notes, Warrants and Certificates or the owners of the Notes, Warrants and Certificates in determining, composing or calculating the EURO STOXX 50® Index or STOXX Index or have any obligation to do so.

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- 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, Warrants and Certificates, the owner of the Notes, Warrants and Certificates or any other person in connection with the use of the EURO STOXX 50® Index or STOXX Index and the data included in the EURO STOXX 50® Index or STOXX Index;
 - The accuracy or completeness of the EURO STOXX 50® Index or STOXX Index and its data;
 - The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index or STOXX 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 STOXX 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.

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