Pricing Supplement dated 13 December 2019

HSBC France

Legal entity identifier (LEI): F0HUI1NY1AZMJMD8LP67

Issue of EUR 2,000,000 Automatic Early Redemption Equity Linked Certificates due December 2027 linked to ordinary shares of CARREFOUR SA

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 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 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 Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation"). 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 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 2,000,000
	(b)	Tranche:	EUR 2,000,000
5	**Issue Price:**		100 per cent. of the Aggregate Nominal Amount
6	**Specified Denomination(s):**		EUR 1,000
7	(a)	Issue Date:	16 December 2019
	(b)	Interest Commencement Date:	Not applicable
	(c)	Trade Date:	02 December 2019

8	**Minimum Trading Size:**	EUR 100,00 (or equivalent amount in another currency) per investor for each separate offer and increments of EUR 1,000 thereafter
9	**Maturity Date:**	16 December 2027, subject to early redemption on an Automatic Early Redemption Date. See paragraph 27 below
10	**Interest Basis:**	Not applicable
11	**Redemption/Payment Basis**	Redemption linked to an Equity
	(Condition 7):	(*further particulars specified 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	**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:**	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:**	Not applicable
	(*Condition 7.3*)	

23	**Redemption at the option of the Certificate holders:** (*Condition 7.4*)	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 Security 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 (as defined in paragraph 42 below), the Calculation Agent determines on the Valuation Date that : a) the Final Price (as defined in paragraph 39(e) below) of the Security is greater than or equal to 85 per cent. of the Initial Price (as defined in paragraph 39(d) below) of such Security, the Issuer shall redeem the Certificates on the Maturity Date at 160.80 per cent. of par; or b) the Final Price of the Security is less than 85.00 per cent. of the Initial Price of such Security and a Trigger Event has not occurred, the Issuer shall redeem the Certificates on the Maturity Date at 100 per cent. of par; or c) the Final Price of the Security is less than 85.00 per cent. of the Initial Price of such Security and a Trigger Event has occurred, the Issuer shall 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:
		Specified Denomination × Final Price / Strike Price
-	Trigger Event:	The Final Price of the Security, as determined by the Calculation Agent, is lower than the Trigger Level.
	Barrier Period:	Not applicable
	Trigger Level:	50 per cent. of the Initial Price of the 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

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 an event of default 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
Other redemption provisions:	Not applicable

27	**Automatic Early Redemption**:	Applicable
	Automatic Early Redemption Event:	If $Perf_j$ is greater than or equal to the Automatic Early Redemption Level as of an Automatic Early Redemption Valuation Date. Where: **"$Perf_j$"** means: $$\frac{Sj}{Initial\ Price}$$ **"S_j"** means, in respect of the Security and Automatic Early Redemption Valuation Date$_j$, the price of such Security, at the Valuation Time on such date.
	Automatic Early Redemption Amount:	Each amount specified as such in the Annex 1, (each an "**Automatic Early Redemption Amount**$_j$") ("j" ranking from 1 to 28)
	Automatic Early Redemption Dates:	Each date specified as such in the Annex 1 (each an "**Automatic Early Redemption Date**$_j$") ("j" ranking from 1 to 28), subject to adjustment in accordance with the Modified Following Business Day Convention
	Automatic Early Redemption Price/Level:	Each price specified as such in the Annex 1, (each an "**Automatic Early Redemption Price**$_j$") ("j" ranking from 1 to 28)
	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**$_j$") ("j" ranking from 1 to 28) 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 CERTIFICATES

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 AND 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:	Ordinary shares of CARREFOUR SA *(Bloomberg*: CA FP- ISIN: FR0000120172)
	(b)	Underlying company or, Securities Issuing Company(ies) or ADR/GDR Issuer:	CARREFOUR SA
	(c)	Unit:	Not applicable
	(d)	Initial Price:	EUR 14.78
	(e)	Final Price:	As defined in Condition 17.1
	(f)	Exchange:	Euronext Paris
	(g)	Related Exchange:	All Exchanges
	(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 per cent. of the Initial Price, or see the Annex 1
	(o)	Strike Date:	02 December 2019
	(p)	Scheduled Trading Day Convention:	Not 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):**	02 December 2027, 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:	Not applicable
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 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 Security 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 HSBC France:

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 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 1,000

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**

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**

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 Security 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**

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:	FR0013466372
Common Code:	Available from the Euroclear Bank website - www.euroclear.com/site/public/EB/
Depositaries:	
(a) Euroclear France to act as Central Depositary:	Yes
(b) Common Depositary 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 the Pricing Supplement to which it is attached)

"j"	Automatic Early Redemption Valuation Date$_j$	Automatic Early Redemption Date$_j$	Automatic Early Redemption Price$_j$	Automatic Early Redemption Amount$_j$
1	02 Dec 2020*	16 Dec 2020	100.00%	Specified Denomination ×107.60%
2	02 Mar 2021*	16 Mar 2021	95.00%	Specified Denomination ×109.50%
3	02 Jun 2021*	16 Jun 2021	95.00%	Specified Denomination ×111.40%
4	02 Sep 2021*	16 Sep 2021	95.00%	Specified Denomination ×113.30%
5	02 Dec 2021*	16 Dec 2021	95.00%	Specified Denomination ×115.20%
6	02 Mar 2022*	16 Mar 2022	90.00%	Specified Denomination ×117.10%
7	02 Jun 2022*	16 Jun 2022	90.00%	Specified Denomination ×119.00%
8	02 Sep 2022*	16 Sep 2022	90.00%	Specified Denomination ×120.90%
9	02 Dec 2022*	16 Dec 2022	90.00%	Specified Denomination ×122.80%
10	02 Mar 2023*	16 Mar 2023	85.00%	Specified Denomination ×124.70%

11	02 Jun 2023*	16 Jun 2023	85.00%	Specified Denomination ×126.60%
12	04 Sep 2023*	18 Sep 2023	85.00%	Specified Denomination ×128.50%
13	04 Dec 2023*	18 Dec 2023	85.00%	Specified Denomination ×130.40%
14	04 Mar 2024*	18 Mar 2024	85.00%	Specified Denomination ×132.30%
15	03 Jun 2024*	17 Jun 2024	85.00%	Specified Denomination ×134.20%
16	02 Sep 2024*	16 Sep 2024	85.00%	Specified Denomination ×136.10%
17	02 Dec 2024*	16 Dec 2024	85.00%	Specified Denomination ×138.00%
18	03 Mar 2025*	17 Mar 2025	85.00%	Specified Denomination ×139.90%
19	02 Jun 2025*	16 Jun 2025	85.00%	Specified Denomination ×141.80%
20	02 Sep 2025*	16 Sep 2025	85.00%	Specified Denomination ×143.70%
21	02 Dec 2025*	16 Dec 2025	85.00%	Specified Denomination ×145.60%
22	02 Mar 2026*	16 Mar 2026	85.00%	Specified Denomination ×147.50%
23	02 Jun 2026*	16 Jun 2026	85.00%	Specified Denomination ×149.40%

24	02 Sep 2026*	16 Sep 2026	85.00%	Specified Denomination ×151.30%
25	02 Dec 2026*	16 Dec 2026	85.00%	Specified Denomination ×153.20%
26	02 Mar 2027*	16 Mar 2027	85.00%	Specified Denomination ×155.10%
27	02 Jun 2027*	16 Jun 2027	85.00%	Specified Denomination ×157.00%
28	02 Sep 2027*	16 Sep 2027	85.00%	Specified Denomination ×158.90%

* Subject to postponement in accordance with Condition 17.5