

PRICING SUPPLEMENT

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

Pricing Supplement dated 06 November 2018



HSBC France

Issue of EUR 3,000,000 Automatic Early Redemption Index-Linked Certificates due November 2028 linked to EURO STOXX 50 Index

Programme for the issue of Structured Notes and Certificates

Issue Price: 100 %

HSBC Bank Plc

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 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 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 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:	
	e (a) Series:	EUR 3,000,000
	(b) Tranche:	EUR 3,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 1,000
7	(a) Issue Date:	08 November 2018

	(b) Interest Commencement Date:	Not applicable
	(c) Trade Date:	25 October 2018
8	Minimum Trading Size:	Not applicable
9	Maturity Date:	01 November 2028, 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 Index
	<i>(Condition 7):</i>	
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:	No
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: (Condition 7.3)	Not applicable
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 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:	<p>Unless previously redeemed or purchased and cancelled, if, on the Valuation Date (as defined in paragraph 39 below), the Calculation Agent determines on the Valuation Date that :</p> <p>a) the Final Index Level is greater than or equal to 105% of the Initial Index Level, the Issuer shall redeem the Certificates on the Maturity Date in accordance with the following formula:</p> <p style="padding-left: 40px;">Specified Denomination × 127.60%</p> <p>b) the Final Index Level is less than 105% of the Initial Index Level, 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:</p>

	Specified Denomination × 100%
- Trigger Event:	Not applicable
Barrier Period:	Not applicable
Trigger Level:	Not applicable
- 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 16.9 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 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:		The Release Index Level is greater than or equal to the Automatic Early Redemption Level as of any Automatic Early Redemption Valuation Date _j
	Automatic Early Redemption Amount:		See Annex 1
	Automatic Early Redemption Date(s):		Each date specified as such in the Annex 1 (each an " Automatic Early Redemption Date_j ") ("j" ranking from 1 to 18), subject to adjustment in accordance with the Following Business Day Convention
	Automatic Early Redemption Price/Level:		105 per cent. of the Initial Index Level
	Automatic Early Redemption Rate:		Not applicable
	Automatic Early Redemption Valuation Date(s):		Each date specified as such in the Annex 1 ("j" ranking from 1 to 18) (each an " Automatic Early Redemption Valuation Date_j ") ("j" ranking from 1 to 18). Each Automatic Early Redemption Valuation Date shall be subject to postponement in accordance with Condition 16.3 as if each reference to "Valuation Date" in such Condition was deemed to be a reference to "Automatic Early Redemption Valuation Date". "The Release Index Level" means $\text{Index Level}_j / \text{Initial Index Level}$ with Index Level _j the Level of the Index on Each Automatic Early Redemption Valuation Date J

- 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 **Financial Centre(s) or other special provisions relating to Payment Dates for the purposes of Condition 8.5:** 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, including any right of the Issuer to forfeit the Certificates and interest due on late payment:** Not applicable
- 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 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

- 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 (Bloomberg Code: SX5E) which is a Multiple Exchange Index
	(c)	Index Sponsor:	STOXX Limited
	(d)	Initial Index Level:	3150
	(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:	Not applicable
	(j)	Strike Price:	100 per cent. of the Initial Index Level
	(k)	Strike Date:	25 October 2018
	(l)	Scheduled Trading Day Convention:	Not applicable
	(m)	Additional Disruption Event:	Change in Law; Hedging disruption; Increased cost of Hedging
39		Valuation Date(s):	25 October 2028, subject to postponement in accordance with Condition 16.5
40		Valuation Time:	The definition in Condition 16.1 applies
41		Averaging Dates:	Not applicable
		Averaging Date in the event of Market Disruption:	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

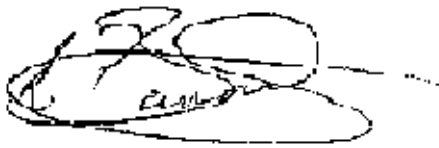
DISTRIBUTION

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	Prohibition of Sales to EEA Retail Investors:	Applicable
50	Additional selling restrictions:	Not applicable
51	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
52	U.S. Tax Considerations:	Not applicable
53	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 HSBC France:

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

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 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**

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

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

Not applicable

13. OPERATIONAL INFORMATION

ISIN Code: **FR0013378825**

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, 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 of the Pricing Supplement to which it is attached)

"j"	Automatic Early Redemption Valuation Date _j	Automatic Early Redemption Date _j	Automatic Early Redemption Amount _j
1	25 Oct 2019*	01 Nov 2019	102.76%
2	27 Apr 2020*	05 May 2020	104.14%
3	26 Oct 2020*	02 Nov 2020	105.52%
4	26 Apr 2021*	03 May 2021	106.90%
5	25 Oct 2021*	01 Nov 2021	108.28%
6	25 Apr 2022*	02 May 2022	109.66%
7	25 Oct 2022*	01 Nov 2022	111.04%
8	25 Apr 2023*	03 May 2023	112.42%
9	25 Oct 2023*	01 Nov 2023	113.80%
10	25 Apr 2024*	03 May 2024	115.18%
11	25 Oct 2024*	01 Nov 2024	116.56%
12	25 Apr 2025*	05 May 2025	117.94%
13	27 Oct 2025*	03 Nov 2025	119.32%
14	27 Apr 2026*	05 May 2026	120.70%
15	26 Oct 2026*	02 Nov 2026	122.08%
16	26 Apr 2027*	03 May 2027	123.46%
17	25 Oct 2027*	01 Nov 2027	124.84%
18	25 Apr 2028*	03 May 2028	126.22%

* 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.

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the accuracy, timeliness and completeness of the EURO STOXX 50® Index or the STOXX Index and its data;

the merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index or the STOXX Index and its data; or

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