

Pricing Supplement dated 19 December 2019

HSBC France

Legal entity identifier (LEI): F0HUI1NY1AZMJMD8LP67

Issue of EUR 30,000,000 Variable Coupon Amount Automatic Early Redemption Index Linked Certificates due December 2029 linked to EURO STOXX Banks Price EUR 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 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 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 December 2019 |
| | (b) Interest Commencement Date: | Not applicable |
| | (c) Trade Date: | 06 November 2019 |

- | | | |
|-----|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 8. | Minimum Trading Size: | EUR 100,000 per investor for each separate offer and increments of EUR 1,000 thereafter |
| 9. | Maturity Date: | 28 December 2029, subject to early redemption on an Automatic Early Redemption Date. See paragraph 27 below |
| 10. | Interest Basis: | Variable Coupon linked to an Index <i>(further particulars specified below)</i> |
| 11. | Redemption/Payment Basis <i>(Condition 7):</i> | Redemption linked to an Index <i>(further particulars indicated below)</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. | Status of Certificates: | Non Subordinated |
| 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 41 (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 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 a Valuation Date_j (as defined in Annex 1), Perf_j is greater than or equal to 67 per cent. of the Initial Index Level (as defined in the paragraph 41 (d) below), the Variable Coupon 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 :

$$\text{Specified Denomination} \times \text{Coupon}_j$$

(b) Otherwise, no Variable Coupon shall be paid.

Where:

“**Coupon_j**” means $[j \times 4.60\% - \sum_{k=0}^{j-1} \text{Coupon}_k]$

"j" means, for 1 to 10, each a Variable Coupon Payment Date_j.

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

"**Perf_j**" means:

$$\frac{S_j}{\text{Initial Price}}$$

“**S_j**” means, in respect of the Index and a Valuation Date_j, the level of such Index, at the Valuation Time on such date.

- (d) Determination Date(s) of the Coupon Amount: Not applicable
- (e) Provisions for determining 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 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): | 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: | Not 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 | 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 41 (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 | Unless previously redeemed or purchased and cancelled, if, on the Final Valuation Date, the Calculation Agent determines that : |

ADR/GDR, an ADR/GDR Basket
and/or formula and/or other variable:

- The Final Index Level is greater than or equal to 90 per cent (as defined in the paragraph 41 (k) below) of the Initial Index Level, the Issuer shall redeem the Certificates on the Maturity Date at 100 per cent. of par;
or

- The Final Index Level is less than 90 per cent. of the Initial Index Level 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 90 per cent. of the Initial Index Level 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:

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

Where:

“**Strike Price**” means 100 per cent of the Initial Index Level

- Trigger Event:

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

Barrier Period:

Not applicable

Trigger Level:

40.00% 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 17.9 applies

(f) Payment Date:

Not applicable

(g) Minimum Final Redemption Not applicable
Amount:

(h) Maximum Final Redemption Not applicable
Amount:

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: 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_j

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 9)

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 9), subject to adjustment in accordance with the Following Business Day Convention

Automatic Early Redemption Price/Level: Each level specified as such in the Annex 1, (each an "**Automatic Early Redemption Level_j**") ("j" ranking from 1 to 9)

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 9).

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:** Not applicable

40. **Additional Provisions relating to Equity Linked Certificates:** Not applicable

| | | |
|-----|------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| 41. | Provisions relating to Index-Linked Certificates: | Applicable |
| (a) | Composite Index: | Not applicable |
| (b) | Index(ices): | The EURO STOXX Banks Price EUR Index (<i>Bloomberg Code SX7E</i>) |
| (c) | Index Sponsor: | STOXX Limited |
| (d) | Initial Index Level: | As defined in Condition 17.1 |
| (e) | Final Index Level: | As defined in Condition 17.1 |
| (f) | Index Rules: | Not applicable |
| (g) | Exchange: | Euronext Paris |
| (h) | Related Exchange: | All Exchanges |
| (i) | Weighting: | Not applicable |
| (j) | Strike Date: | 20 December 2019 |
| (k) | Strike Price: | 100% of the Initial Index Level |
| (l) | Scheduled Trading Day Convention: | Not applicable |
| (m) | Additional Disruption Event: | Change in Law, Hedging Disruption, Increased Cost of Hedging |
| 42. | Valuation Date(s): | Each date specified as such in the Annex 1, 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 Managers 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 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 Index 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 the Issuer:

A handwritten signature in black ink, appearing to be 'B. J. ...', written on a light blue 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 has been made to admit the Certificates to listing on the Official List of Euronext Dublin on or around the Issue Date. No assurance will 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

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 Index 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

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**

The Issuer will not provide any post-issuance information, unless so required by any applicable laws and regulations.

13. **OPERATIONAL INFORMATION**

ISIN Code: FR0013460235

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 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 | Automatic Early Redemption Level_j | Automatic Early Redemption Amount_j |
|------------|--------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------|-------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|
| 1 | 21 Dec 2020* | 29 Dec 2020 | 21 Dec 2020* | 29 Dec 2020 | 90.00% | 100.00% |
| 2 | 20 Dec 2021* | 27 Dec 2021 | 20 Dec 2021* | 27 Dec 2021 | 90.00% | 100.00% |
| 3 | 20 Dec 2022* | 28 Dec 2022 | 20 Dec 2022* | 28 Dec 2022 | 90.00% | 100.00% |
| 4 | 20 Dec 2023* | 29 Dec 2023 | 20 Dec 2023* | 29 Dec 2023 | 90.00% | 100.00% |
| 5 | 20 Dec 2024* | 31 Dec 2024 | 20 Dec 2024* | 31 Dec 2024 | 90.00% | 100.00% |
| 6 | 22 Dec 2025* | 31 Dec 2025 | 22 Dec 2025* | 31 Dec 2025 | 90.00% | 100.00% |
| 7 | 21 Dec 2026* | 29 Dec 2026 | 21 Dec 2026* | 29 Dec 2026 | 90.00% | 100.00% |
| 8 | 20 Dec 2027* | 27 Dec 2027 | 20 Dec 2027* | 27 Dec 2027 | 90.00% | 100.00% |
| 9 | 20 Dec 2028* | 29 Dec 2028 | 20 Dec 2028* | 29 Dec 2028 | 90.00% | 100.00% |
| 10 | None | None | 20 Dec 2029*(the « Final Valuation Date ») | The Maturity Date | None | None |

* Subject to postponement in accordance with Condition 17.5

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 BANK PRICE INDEX

The EURO STOXX BANK index is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland ("STOXX"), Deutsche Börse Group or their licensors, which is used under license. [■ Product] is neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the [relevant index] or its data.