

PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes 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 (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive), 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 (as amended, the PRIIPs Regulation) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Pricing Supplement dated 11 June 2019

HSBC France

Legal Entity Identifier (LEI): F0HUI1NY1AZMJMD8LP67

Issue of EUR 35,000,000 Variable Coupon Amount Index-Linked Note due June 2029

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 Notes 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 14 November 2018 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 Notes (the "**Conditions**") set forth in such Offering Memorandum.

Full information on the Issuer and the offer of the Notes 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.

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 Notes that are (i) not to be admitted to listing or trading on any regulated market for the purposes of Directive 2014/65/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).

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 35,000,000
	(b) Tranche:	EUR 35,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 100,000
7	(a) Issue date:	11 June 2019
	(b) Interest Commencement Date (if different from the Issue Date):	The Issue Date
	(c) Trade Date	28 May 2019
8	Minimum Trading Size:	EUR 100,000

9	Maturity Date:	11 June 2029, in accordance with Modified Following Business Day Convention
10	Interest Basis:	Variable Coupon Amount (further particulars specified below)
11	Redemption/Payment Basis <i>(Condition 6):</i>	Redemption linked to an Index
12	Change of Interest Basis or Redemption/Payment Basis:	Not applicable
13	Put/Call Options:	Not applicable
14	(a) Status of Notes:	Senior preferred
	(b) Date of Board approval for issuance of Notes	Authorisation of the Board of Directors (<i>Conseil d'Administration</i>) of the Issuer dated 26 July 2018
	(c) Date of issuance authorisations:	05 June 2019
15	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST PAYABLE (IF APPLICABLE)

16	Provisions relating to Fixed Rate Notes:	Not applicable
17	Provisions relating to Floating Rate Notes:	Not applicable
18	Provisions relating to Zero Coupon Notes:	Not applicable
19	Provisions relating to Notes 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 the paragraph 46(i) below) and the Reference Rate
	(b) Party responsible for calculating the Interest Rate(s) and/or Coupon Amount(s) (if not the Calculation Agent):	Calculation Agent
	(c) Provisions for determining the Coupon when calculated by reference to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Basket, formula or other variable:	Unless the Notes have been previously redeemed or purchased, the Variable Coupon Amount payable on each Variable Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula : Specified Denomination × Coupon _j

Where :

“**Coupon_j**” means, in respect of a Coupon Valuation Date_j (as defined in the Annex 1),

a) From j=1 to 2:

-if Perf_j is greater than or equal to 65 per cent.,
Floating Coupon_j ;

-Otherwise 0%.

b) From j=3 to 10 :

- if the Lock-In Barrier Event has occurred,
5.30%,or

- If the Lock-In Barrier Event has not occurred
and Perf_j is above or equal to 65 per cent.,
Floating Coupon_j.

Otherwise, 0%.

“**Floating Coupon_j**” means Max[0%; Min (5.30%;
5.20% -Reference Rate)].

“**Lock-In Barrier Event**” means, in respect of a Coupon Valuation Date_j, that S_j is equal to or greater than the Lock-In Level.

“**Lock-In Level**” means 110%.

“**Perf_j**” means $\frac{S_j}{S_{initial}}$

“S_j” means, in respect of a Coupon Valuation Date_j, the level of the Index at the Valuation Time on such date, as calculated and published by the Index Sponsor.

“S_{Initial}” means, in respect of the Index and the Strike Date, the Initial Index Level (as defined in paragraph 41 (d) below).

“**Reference Rate**” means in respect of a Coupon Valuation Date_j, **EUR CMS 2y**, such rate being the rate determined by reference to EUR-ISDA-EURIBOR Swap Rate with a maturity of 2 years, expressed as a percentage, which appears on the Relevant Screen Page as of 11 am (Frankfurt time) on such day.

“**Relevant Screen Page**” means the Reuters page ISDAFIX2K or any successor thereto.

(d) Coupon Determination Date(s): Not applicable

(e) Provisions for determining the Coupon when calculation by reference to an Index, formula or other variable is impossible or impracticable:	If the Calculation Agent is unable to determine the Reference Rate shall be an amount determined by the Calculation Agent, acting in good faith and in a commercially reasonable
(f) Interest or Calculation Period(s):	Not applicable
(g) Specified Interest Payment Dates:	Each date specified as such in the Annex 1 (a “ Variable Coupon Payment Date ”), all subject to adjustment in accordance with the applicable Business Day Convention
(h) Business Day Convention:	Modified Following Business Day Convention,
(i) Business Centre(s):	London, TARGET2
(j) Minimum Interest Rate:	Not applicable
(k) Maximum Interest Rate:	Not applicable
(l) Day Count Fraction:	Not applicable
20 Provisions relating to Notes with a Coupon linked to a Fund or Fund Basket:	Not applicable
21 Provisions relating to Dual Currency Notes:	Not applicable
22 Provisions relating to Physical Delivery Notes	Not applicable

PROVISIONS RELATING TO REDEMPTION

23 Redemption at the option of the Issuer: (Condition 6.3)	Not applicable
24 Redemption at the option of the Noteholders: (Condition 6.4)	Not applicable
25 Redemption by Instalments:	Not applicable
26 Final Redemption Amount of each Note:	Applicable
In cases where the Final Redemption Amount is linked to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket,	

<p>ADR/GDR, ADR/GDR Basket or any other variable an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Basket, formula /other variable: Party responsible for calculating the Interest Rate(s) and Final Redemption Amount (if not the Calculation Agent):</p>	<p>The Index as defined in paragraph 41 (b) below</p> <p>Not applicable</p>
<p>(a) Provisions for determining the Final Redemption Amount where calculated by reference to an Index, and/or formula and/or other variable:</p>	<p>Unless previously redeemed or purchased and cancelled, if on the Valuation Date (as defined in paragraph 42 below), the Calculation Agent determines that :</p> <ul style="list-style-type: none"> - the Lock-In Barrier Event (as defined in the paragraph 19(c) above) has occurred, the Issuer shall redeem the Notes on the Maturity Date at 100 per cent. of par; - neither the Lock-In Barrier Event nor the Trigger Event has occurred , the Issuer shall redeem the Notes on the Maturity Date at 100 per cent. of par; - the Lock-In Barrier has not occurred but the Trigger Event has occurred, the Issuer shall redeem the Notes by paying on the Maturity Date an amount in the Specified Currency in respect of each Note determined by the Calculation Agent in accordance with the following formula: <p style="margin-left: 40px;">$\text{Specified Denomination} \times S_{\text{Final}}/S_{\text{Initial}}$</p> <p>Where:</p> <p>“S_{Final}” means, in respect of the Index and the Valuation Date, the Final Index Level (as defined in paragraph 41 (e) below).</p> <p>“S_{Initial}” means, in respect of the Index and the Strike Date, the Initial Index Level (as defined in paragraph 41 (d) below)</p>
<p>Trigger Event:</p>	<p>The Final Index Level is less than or equal to the Trigger Level</p>
<p>Trigger Level:</p>	<p>60% of the Initial Index Level</p>
<p>Knock-in Event:</p>	<p>Not applicable</p>
<p>Knock-out Event:</p>	<p>Not applicable</p>
<p>Determination Date(s):</p>	<p>Not applicable</p>
<p>Provisions for determining Final Redemption Amount where calculation by reference to an Index and/or formula and/or other variable is impossible or impracticable:</p>	<p>Not applicable</p>
<p>Payment Date:</p>	<p>Not applicable</p>

Minimum Amount:	Final	Redemption	Not applicable
Maximum Amount:	Final	Redemption	100 per cent. of the nominal amount

27	Early Redemption Amount:	Not applicable
28	Automatic Early Redemption:	Not applicable
29	Calculation Agent for the requirements of Condition 5.3(i):	Not applicable
30	Credit Linked Redemption	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

31	Form of Notes:	Dematerialised Notes
	(a) Form of Dematerialised Notes:	Bearer form
	(b) Registration Agent:	Not applicable
	(c) Temporary Global Note:	Not applicable
32	Financial Centre(s) or other special provisions relating to Payment Dates for the purposes of Condition 7(g):	London
33	Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
34	Payment of Alternative Payment Currency Equivalent:	Not Applicable
35	Underlying Currency Pair provisions:	Not applicable
36	Price Source Disruption:	Not applicable
37	Provisions relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences [Not Applicable/Give details]	Not applicable

	(if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	
38	Provisions relating to Instalment Notes: amount of each instalment, date on which each payment is to be made	Not applicable
39	Redenomination, redenominationalisation and reconventioning provisions:	Not applicable
40	Provisions relating to consolidation:	Not applicable
41	Masse	Name and address of the Representative : DIIS GROUP 12 rue Vivienne 75002 Paris Adresse mail : rmo@diisgroup.com
42	Other terms:	Not applicable

PROVISIONS APPLICABLE TO SECURITIES LINKED TO AN EQUITY, EQUITY BASKET, INDEX, INDEX BASKET, ETF, ETF BASKET, ADR/GDR, ADR/GDR BASKET, SECURITIES REDEEMABLE IN CASH LINKED TO EQUITIES, EQUITY BASKET, INDEX, INDEX BASKET, ETF, ETF BASKET, ADR/GDR, ADR/GDR BASKET

43	Delivery of Securities (Equity Linked Notes only):	Not applicable
44	Provisions relating to Equity Linked Notes, ADR/GDR Linked Notes and ETF Linked Notes:	Not applicable
45	Additional Provisions relating to Equity Linked Notes:	Not applicable
46	Provisions relating to Index-linked Notes:	Applicable
	(a) Composite Index:	Not applicable
	(b) Index(ices):	EUROSTOXX SELECT DIV 30 (Bloomberg Ticker : SD3E) which is a Multiple Exchange Index
	(c) Index Sponsor:	STOXX Limited
	(d) Initial Index Level:	1894.93
	(e) Final Index Level:	As defined in Condition 19.1
	(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:	EUREX

	(i) Weighting:	Not applicable
	(j) Strike Price:	Not applicable
	(k) Strike Date:	28 May 2019
	(l) Scheduled Trading Day Convention:	Not applicable
	(m) Additional Disruption Event:	The following Additional Disruption Event apply: Change in Law; Hedging Disruption; Increased Cost of Hedging
47	Provisions for Fund-Linked notes:	Not applicable
48	Provisions relating to Preference Share-linked Notes:	Not applicable
49	Valuation Date(s):	Not applicable
50	Valuation Time:	Condition 19.1 applies
51	Averaging Dates:	Not applicable
52	Reference Prices:	No
53	Other provisions relating to Index-linked Notes, Equity Linked Notes, ETF Linked Notes and Preference Share:	Not applicable
54	Provisions relating to Inflation rate-linked Notes:	Not applicable

PROVISIONS APPLICABLE TO SECURITIES LINKED TO AN EQUITY, EQUITY BASKET, INDEX, INDEX BASKET, ETF, ETF BASKET, ADR/GDR, ADR/GDR BASKET. SECURITIES REDEEMABLE IN CASH LINKED TO EQUITIES, EQUITY BASKET, INDEX, INDEX BASKET, ETF, ETF BASKET, ADR/GDR, ADR/GDR BASKET

DISTRIBUTION

55	If syndicated, names and addresses of the Managers and the underwriting commitments:	Not applicable
56	Total Commission and concession:	Not applicable
57	Prohibition of Sales to EEA Retail Investors:	Applicable
58	Additional selling restrictions:	Not applicable
59	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 not applicable
60	U.S. Tax Considerations	Not applicable

61 **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.

Signed on behalf of HSBC France:

A handwritten signature in black ink, appearing to be 'E. M...', is 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: | The Official List of the Irish Stock Exchange |
| (b) | Admission to trading: | Application will be made for the Notes 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 Notes 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 Notes only – Yield

Yield: Not applicable

7. Fixed Rate Notes only– Trends in Interest Rates

Not applicable

8. Index Linked or Other Variable-Linked Notes 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

9. Dual Currency Notes only – PERFORMANCE OF EXCHANGE RATE[S] AND EXPLANATION OF EFFECT ON THE VALUE OF THE INVESTMENT

Not applicable

10. ***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

11. **SETTLEMENT PROCEDURE FOR DERIVATIVE INSTRUMENTS**

Not applicable

12. **YIELD ON DERIVATIVE INSTRUMENTS**

Not applicable

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

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

Not applicable

15. **OPERATIONAL INFORMATION**

ISIN Code: FR0013423670

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, *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 Notes: **BNP PARIBAS SECURITIES SERVICES**
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

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

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

CONDITIONS, OFFER STATISTICS, PROPOSED SCHEDULE AND PROCEDURE FOR SUBSCRIBING TO THE OFFER

Not Applicable

17. **PLAN OF DISTRIBUTION AND ALLOTMENT**

Not applicable

18. **PRICING**

Not applicable

19. **PLACING AND UNDERWRITING**

Not applicable

ANNEX 1

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

j	Coupon_j	Coupon Valuation Date_j	Coupon Payment Date_j
1	Coupon1	04/06/2020	11/06/2020
2	Coupon2	04/06/2021	11/06/2021
3	Coupon3	06/06/2022	13/06/2022
4	Coupon4	05/06/2023	12/06/2023
5	Coupon5	04/06/2024	11/06/2024
6	Coupon6	04/06/2025	11/06/2025
7	Coupon7	04/06/2026	11/06/2026
8	Coupon8	04/06/2027	11/06/2027
9	Coupon9	05/06/2028	12/06/2028
10	Coupon10	04/06/2029	11/06/2029

ANNEX 2

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

Index Disclaimer

EURO STOXX SELECT DIVIDEND 30: STATEMENTS REGARDING THE EURO STOXX SELECT DIVIDEND 30

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 - The accuracy or completeness of the EURO STOXX SELECT DIVIDEND30® Index or STOXX Index and its data;
 - The merchantability and the fitness for a particular purpose or use of the EURO STOXX SELECT DIVIDEND30® Index or STOXX Index and its data;
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