

Pricing Supplement dated 29 October 2019



HSBC France

Legal entity identifier (LEI): F0HUI1NY1AZMJMD8LP67

Issue of EUR 30,000,000 Variable Coupon Amount Automatic Early Redemption Index Linked Certificates due November 2029 linked to EURO STOXX Banks Price EUR

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 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 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).

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**") the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

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: | |

- (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: **30 October 2019**
- (b) Interest Commencement Date: Not applicable
- (c) Trade Date; **02 August 2019**
8. **Minimum Trading Size:** EUR 100,000 (or equivalent amount in another currency) per investor for each separate offer and increments of EUR 1,000 thereafter
9. **Maturity Date:** **06 November 2029**, 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
15. (b) **Date of issuance authorisations:** Not applicable
16. **Method of distribution:** Non-syndicated

PROVISIONS RELATING TO INTEREST PAYABLE (IF APPLICABLE)

17. **Provisions relating to Fixed Rate Certificates:** Not applicable
18. **Provisions relating to Floating Rate Certificates:** Not applicable
19. **Provisions relating to Zero Coupon Certificates:** Not applicable

20. **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. of the Initial Index Level (as defined in the paragraph 38(d) below), 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 :

$$\text{Coupon}_j = j \times 6.70\% - \sum_{k=0}^{j-1} \text{Coupon}_k$$

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

Where:

"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 Automatic Early Redemption Valuation Date_j or the Valuation Date, the price of such Index, at the Valuation Time on such date.

(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 16.9 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 ”, 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

21. **Provisions relating to Dual Currency Certificates:** Not applicable

22. **Provisions relating to Physical Delivery Certificates:** Not applicable

PROVISIONS RELATING TO REDEMPTION

23. **Redemption at the option of the Issuer:** Not applicable
(*Condition 7.3*)

24. **Redemption at the option of the Certificate holders:** Not applicable
(*Condition 7.4*)

25. **Redemption by Instalments:** Not applicable

26. **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, The Index as defined in paragraph 38 (b) below

ADR/GDR, ADR/GDR Basket,
formula /other variable:

- (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 90.00 per cent of the Initial Index Level (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 90.00 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 the 90.00 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:
$$\text{Specified Denomination} \times (\text{Final Index Level} / \text{Strike Price})$$
- 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: 50.00% of the Initial 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 Condition 16.9 applies

calculation by reference to an Index and/or formula and/or other variable is impossible or impracticable:

- | | | | | |
|-----|-----------------|-------|------------|----------------|
| (f) | Payment Date: | | | Not applicable |
| (g) | Minimum Amount: | Final | Redemption | Not applicable |
| (h) | Maximum Amount: | Final | Redemption | Not applicable |

27. **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

28. **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: See Annex 1

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 16.5 as if each reference to "Valuation Date" in such Condition was deemed to be a reference to "Automatic Early Redemption Valuation Date".

29. **Calculation Agent for the requirements of Condition 6.3(j):** Not applicable

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

30. **Form of Certificates:** Dematerialised Certificates
- (a) **Form of Dematerialised Certificates:** Bearer form
- (b) **Registration Agent:** Not applicable
31. **Financial Centre(s) or other special provisions relating to Payment Dates for the purposes of Condition 8.5:** TARGET
32. **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
33. **Provisions relating to Instalment Certificates: amount of each instalment, date on which each payment is to be made:** Not applicable
34. **Provisions relating to consolidation:** Not applicable
35. **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

36. **Delivery of Securities (Equity Linked Certificates only):** Not applicable
37. **Provisions relating to Equity Linked Certificates, ADR/GDR Linked Certificates and ETF Linked Certificates:** Not applicable
38. **Additional Provisions relating to Equity Linked Certificates:** Not applicable
39. **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:	30 October 2019
(k)	Strike Price:	100% of the Initial Index Level (as defined in Condition 16.1)
(l)	Scheduled Trading Day Convention:	Not applicable
(m)	Additional Disruption Event:	Change in Law, Hedging Disruption, Increased Cost of Hedging and Insolvency Filing
40.	Valuation Date(s):	30 October 2029, subject to postponement in accordance with Condition 16.5
41.	Valuation Time:	Condition 16.1 applies
42.	Averaging Dates:	Not applicable
	Averaging Date in the event of Market Disruption:	Not Applicable
43.	Reference Prices:	No
44.	Other provisions relating to Index-Linked Certificates, Equity Linked Certificates and ETF Linked Certificates:	Not applicable
45.	Provisions relating to Currency-Linked Certificates:	Not applicable
46.	Provisions relating to Inflation Rate- Linked Certificates:	Not applicable

DISTRIBUTION

47. **If syndicated, names and addresses of the Managers and the underwriting commitments:** Not applicable
- (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:** Not 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 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:



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 Irish Stock Exchange 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 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**

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 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: FR0013441623

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	30 Oct 2020*	06 Nov 2020	30 Oct 2020	06 Nov 2020	90.00%	100.00%
2	29 Oct 2021*	05 Nov 2021	29 Oct 2021	05 Nov 2021	90.00%	100.00%
3	31 Oct 2022*	07 Nov 2022	31 Oct 2022	07 Nov 2022	90.00%	100.00%
4	30 Oct 2023*	06 Nov 2023	30 Oct 2023	06 Nov 2023	90.00%	100.00%
5	30 Oct 2024*	06 Nov 2024	30 Oct 2024	06 Nov 2024	90.00%	100.00%
6	30 Oct 2025*	06 Nov 2025	30 Oct 2025	06 Nov 2025	90.00%	100.00%
7	30 Oct 2026*	06 Nov 2026	30 Oct 2026	06 Nov 2026	90.00%	100.00%
8	29 Oct 2027*	05 Nov 2027	29 Oct 2027	05 Nov 2027	90.00%	100.00%
9	30 Oct 2028*	06 Nov 2028	30 Oct 2028	06 Nov 2028	90.00%	100.00%
10	None	None	30 Oct 2029	The Maturity Date	None	None

* 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 BANKS PRICE EUR INDEX AND STOXX INDEX

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have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Notes, Warrants or Certificates, as the case may be;

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the accuracy, timeliness and completeness of the EURO STOXX BANKS PRICE EUR Index or the STOXX Index and its data;

the merchantability and the fitness for a particular purpose or use of the EURO STOXX BANKS PRICE EUR Index or the STOXX Index and its data; or

the performance of the Notes, Warrants or Certificates, as the case may be, generally.

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