Pricing Supplement dated 27 October 2014

HSBC France

Issue of EUR 35,000,000 Variable Coupon Amount Index-linked Notes due October 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 the Irish Stock Exchange and must be read in conjunction with the Offering Memorandum dated 10 January 2014 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 at www.hsbc.fr (please follow links to http://www.hsbc.fr/1/2/hsbc-france/a-propos/information-financiere-reglementaire) and copies may be obtained from HSBC France, 103 avenue des Champs-Elysées, 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 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 Notes understand the risks of transactions involving the Notes 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 Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes 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:**		Euros ("**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:	28 October 2014
	(b)	Interest Commencement Date	The Issue Date
8	**Minimum Trading Size:**		Not applicable
9	**Maturity Date:**		29 October 2029
10	**Interest Basis:**		Variable Coupon Amount (further particulars specified below)
11	**Redemption/Payment Basis** *(Condition 6):*		Redemption at par
12	**Change of Interest Basis or Redemption/Payment Basis:**		See paragraph 10 above
13	**Put/Call Options:**		Not applicable
14	Status of Notes:		Non Subordinated
	Date of Board approval for issuance of Notes		25 July 2014
	Date of issuance authorisations:		Not applicable
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:**	see paragraph 19 below
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 or ADR/GDR Basket/ formula/ other variable:	The Index as defined below and EUR 10 Year CMS Rate
	(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 Notes have been previously redeemed, or purchased and cancelled in accordance with the Conditions:

If the Calculation Agent determines that :

$$MaxPerf_j \geq 150\%$$

Or if the Calculation Agent determines that :

$$Perf_j \geq 60\%$$

the Variable Coupon Amount payable on the immediately succeeding Interest Payment Date$_j$ shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula :

Specified Denomination×

$$Min\left(5\%; Max\left(0\%; \text{EUR 10 Year CMS Rate}_j + 0.50\%\right)\right)$$

Otherwise, no Variable Coupon shall be paid.

Where:

$$MaxPerf_j = Max_{i=0}^{j}(perf_i)$$

Perfj = Sj / Sinitial

"EUR 10 Year CMS Rate" means, in respect of each Fixing $Date_j$ (as defined in Annex1, (a) the rate for euro swap transactions expressed as a percentage with a Designated Maturity of 10 years, which appears on the Reuters Screen ISDAFIX2 Page as of 11:00 a.m., Frankfurt time on such day or if no such rate appears on Reuters Screen ISDAFIX
2 Page (b) the rate determined in accordance with "EUR-Annual Swap Rate-Reference Banks" (as defined in the ISDA Definitions) without any reference to Reset Date.

"S_j" means, in respect of a Valuation $Date_j$ and subject to the Conditions, the level of the Index on the Exchange at the Valuation Time on such Valuation $Date_j$, as determined by the Calculation Agent.

"$S_{initial}$" means the Initial Index Level as defined in paragraph 41(d)

(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 19.5 applies
(f)	Interest or Calculation Period(s):	See Annex 1
(g)	Specified Interest Payment Dates:	Each date specified as such in Annex 1
(h)	Business Day Convention:	Modified Following

	(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 Notes:**	Not applicable
21	**Provisions relating to Physical Delivery Notes**	Not applicable

PROVISIONS RELATING TO REDEMPTION

22	**Redemption at the option of the Issuer:** (*Condition 6.3)*	Not applicable
23	**Redemption at the option of the Noteholders:** (*Condition 6.4*)	Not applicable
24	**Redemption by Instalments:**	Not applicable
25	**Final Redemption Amount of each Note**:	EUR 100,000 per Notes of EUR 100,000 Specified Denomination
26	**Early Redemption Amount:**	Not applicable
27	**Automatic Early Redemption**:	Not applicable
28	**Calculation Agent for the requirements of Condition 5.3(l):**	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

29	**Form of Notes:**	Dematerialised Notes
	(a) Form of Dematerialised Notes:	Bearer form

	(b) Registration Agent:	Not applicable
	(c) Temporary Global Note:	Not applicable
30	**Financial Centre(s) or other special provisions relating to Payment Dates for the purposes of Condition 7(g):**	Paris
31	**Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):**	Not Applicable
32	**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 (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:**	Not Applicable
33	**Provisions relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:**	Not applicable
34	**Redenomination, redenominalisation and reconventioning provisions:**	Not applicable
35	**Provisions relating to consolidation:**	Not applicable
36	**Masse**	Name and address of the Representative : Sandrine D'HAUSSY 69, rue Gambetta 94100 Saint Maur des Fossés Name and address of the alternate Representative: Sylvain THOMAZO 20, rue Victor Bart 78000 Versailles
37	**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

38	**Delivery of Securities (Equity Linked Notes only):**	Not applicable
39	**Provisions relating to Equity Linked Notes, ADR/GDR Linked Notes and ETF Linked Notes:**	Not applicable
40	**Additional Provisions relating to Equity Linked Notes:**	Not applicable
41	**Provisions relating to Index-linked Notes:**	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:	3000.99
	(e) Final Index Level:	Not applicable
	(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:	14 October 2014
	(l)Scheduled Trading Day Convention:	Not applicable
	(m)Additional Disruption Event:	Change in Law, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging
42	**Provisions relating to Preference Share-linked Notes:**	Not applicable
43	**Valuation Date(s):**	Each date specified as such in the Annex 2, subject to postponement in accordance with Condition 19.5

44	**Valuation Time:**	Condition 19.1 applies
45	**Averaging Dates:**	Not applicable
46	**Reference Prices:**	No
47	**Other provisions relating to Index-linked Notes, Equity Linked Notes, ETF Linked Notes and Preference Share:**	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

48	**If syndicated, names and addresses of the Managers and the underwriting commitments:**	Not applicable
49	**Total Commission and concession:**	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	**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:

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.

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**

) Reasons for the offer:	Not applicable
Estimated net proceeds:	Not applicable
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:	FR0012245983
Common Code:	Available from the Eurcolear Bank website - www.euroclear.com/site/public/EB/
Mnemonic Code:	Not applicable
Depositaries:	
(a) Euroclear France to act as	Yes

Central Depositary:	
(b) Common Depositary 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)

	Valuation Date$_j$	**Interest Payment Date $_j$**	CMS Fixing **Date $_j$**
1	14/10/2015*	28/10/2015	24/10/2014*
2	14/10/2016*	28/10/2016	26/10/2015*
3	16/10/2017*	30/10/2017	26/10/2016*
4	15/10/2018*	29/10/2018	26/10/2017*
5	14/10/2019*	28/10/2019	25/10/2018*
6	14/10/2020*	28/10/2020	24/10/2019*
7	14/10/2021*	28/10/2021	26/10/2020*
8	14/20/2022*	28/10/2022	26/10/2021*
9	16/10/2023*	30/10/2023	26/10/2022*
10	14/10/2024*	28/10/2024	26/10/2023*
11	14/10/2025*	28/10/2025	24/10/2024*
12	14/10/2026*	28/10/2026	24/10/2025*
13	14/10/2027*	28/10/2027	26/10/2026*
14	16/10/2028*	30/10/2028	26/10/2027*

15	15/10/2029*	29/10/2029	26/10/2028*

* Subject to postponement in accordance with Condition 19.5

Annex 2

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

Index Disclaimer

STATEMENTS REGARDING THE EURO STOXX 50(INDEX

The following statement is required by the licensor of the Euro STOXX(50 Index:

STOXX and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the Euro STOXX 50® Index and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Euro STOXX 50® Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
  - **The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Euro STOXX 50® Index and the data included in the Euro STOXX 50® Index;**
  - **The accuracy or completeness of the Euro STOXX 50® Index and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the Euro STOXX 50® Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro STOXX 50® Index or its data;**
- **Under no circumstances will STOXX or its Licensors be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or its Licensors knows that they might occur.**

The licensing agreement between the Issuer and STOXX is solely for their benefit and not for the benefit of the owners of the Notes or any other third parties.