

Pricing Supplement dated 17 February 2020

HSBC France

Legal entity identifier (LEI): F0HUI1NY1AZMJMD8LP67

Issue of EUR 2,000,000 Variable Coupon Amount Automatic Early Redemption Index-Linked Certificates due February 2030 linked to EURO STOXX 50 Index

Programme for the issue of Structured Notes and Certificates

Issue Price: 100.00%

HSBC

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 Euronext Dublin 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 Certificates 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:	
	e (a) Series:	EUR 2,000,000
	(b) Tranche:	EUR 2,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal
6	Specified Denomination(s):	EUR 1,000
7	(a) Issue Date:	18 February 2020
	(b) Interest Commencement Date:	The Issue Date
8	Minimum Trading Size:	Not applicable

9	Maturity Date:	18 February 2030 , subject to early redemption on an Automatic Early Redemption Date. See paragraph 27 below
10	Interest Basis:	Variable Coupon Amount linked to an Index
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	Status of Certificates:	Senior preferred
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,	(a) Unless previously redeemed or purchased and cancelled, if the Calculation Agent determines that, on a Valuation Date; (as defined in Annex 1)

Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Basket, a formula or other variable:

below), $Perf_j$ is greater than or equal to 82 per cent. of the Initial Index Level, the amount of interest payable on the immediately succeeding Variable Coupon Amount Payment Date shall be an amount in the Specified Currency (the "**Variable Coupon Amount**") equal to the product of the Specified Denomination and 5.40 per cent.

Otherwise, no Variable Coupon Amount shall be paid.

(b) Unless previously redeemed or purchased and cancelled, if the Calculation Agent determines that, on the Valuation Date (as defined in paragraph 42 below), $Perf_j$ is greater than or equal to 82 per cent of the Initial Index Level, the Variable Coupon Amount on the Maturity Date shall be an amount in the Specified Currency equal to the product of the Specified Denomination and 5.40 per cent.

Otherwise, no Variable Coupon Amount shall be paid.

Where:

“**Perf_j**” means $\frac{S_j}{Initial\ Index\ Level}$

“**S_j**” means the level of the Index at Valuation Time on a Valuation Date_j.

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| (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 Amount 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:	Modified 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: (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 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	Unless previously redeemed or purchased and cancelled, if, on the Valuation Date (as defined in

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:

paragraph 42 below), the Calculation Agent determines on the Valuation Date that :

a) **the Final Index Level (as defined in Condition 17.1) is greater than or equal to the Strike Price, the Issuer shall redeem the Certificates on the Maturity Date at 100 per cent. of par; or**

b) **the Final Index Level (as defined in Condition 17.1) less than the Strike Price** and a Trigger Event has not occurred, the Issuer shall redeem the Certificates on the Maturity Date at 100 per cent. of par; or

c) **the Final Index Level is less than the Strike Price** and a Trigger Event has occurred, 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:

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

- Trigger Event: means that the Final Index Level as determined by the Calculation Agent, is lower than the Trigger Level.

Trigger Level: 60.00 per cent. of the Initial Price

- Knock-in Event: Not applicable

Knock-in Period Beginning Date: Not applicable

Knock-in Period Ending Date: Not applicable

Knock-in Price: Not applicable

Knock-in Valuation Time: Not applicable

- Knock-out Event: Not applicable

Knock-out Period Beginning Date: Not applicable

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|-----|---|------------------------|
| | Knock-out Period Ending Date: | Not applicable |
| | Knock-out Price: | Not applicable |
| | Knock-out Valuation Time: | 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 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:

Early Redemption Amount(s) of each Certificate paid on redemption for taxation reasons or an event of default 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):

Early Redemption Amount (upon redemption following an FX

Disruption Event or a Benchmark Trigger Event):

Other redemption provisions: Not applicable

27 **Automatic Early Redemption:** Not applicable

Automatic Early Redemption Event: The Release Index Level is greater than or equal to the Automatic Early Redemption Price as of an Automatic Early Redemption Valuation Date.

Automatic Early Redemption Amount: Each amount specified as such in the Annex 1, (each an "**Automatic Early Redemption Amount**,") ("j" ranking from 1 to 9)

Automatic Early Redemption Date(s): Each date specified as such in the Annex 1 (each an "**Automatic Early Redemption Date**,") ("j" ranking from 1 to 9), subject to adjustment in accordance with the Following Modified Following Business Day Convention

Automatic Early Redemption Price/Level: Each price specified as such in the Annex 1, (each an "**Automatic Early Redemption Price**,") ("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 ("j" ranking from 1 to 9) (each an "**Automatic Early Redemption Valuation Date**,") ("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):** Fair Market Value

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 50 Index (<i>Bloomberg Code SX5E</i>)
(c)	Index Sponsor:	STOXX Limited

	(d)	Initial Index Level:	3732.28
	(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 Price:	Not applicable
	(k)	Strike Date:	Not applicable
	(l)	Scheduled Trading Day Convention:	Not applicable
	(m)	Additional Disruption Event:	Not applicable
42		Valuation Date(s):	04 February 2030, subject to postponement in accordance with Condition 17.5
43		Valuation Time:	The definition in 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:	Not applicable
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 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 'Benjamin', written over a faint 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. 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 1000

3. RATINGS

Ratings: The Certificates have not been specifically rated.

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

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

Not applicable

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 to trading (other than in Luxembourg and France) is sought: Not applicable

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

Not applicable

13. **OPERATIONAL INFORMATION**

ISIN Code: **FR0013482767**

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	Automatic Early Redemption Price_j	Automatic Early Redemption Amount_j	Valuation Date_j	Variable Coupon Amount Payment Date_j
1	04 Feb 2021	18 Feb 2021	100.00%	100.00%	04 Feb 2021	18 Feb 2021
2	04 Feb 2022	18 Feb 2022	100.00%	100.00%	04 Feb 2022	18 Feb 2022
3	06 Feb 2023	20 Feb 2023	100.00%	100.00%	06 Feb 2023	20 Feb 2023
4	05 Feb 2024	19 Feb 2024	100.00%	100.00%	05 Feb 2024	19 Feb 2024
5	04 Feb 2025	18 Feb 2025	100.00%	100.00%	04 Feb 2025	18 Feb 2025
6	04 Feb 2026	18 Feb 2026	100.00%	100.00%	04 Feb 2026	18 Feb 2026
7	04 Feb 2027	18 Feb 2027	100.00%	100.00%	04 Feb 2027	18 Feb 2027
8	04 Feb 2028	18 Feb 2028	100.00%	100.00%	04 Feb 2028	18 Feb 2028
9	05 Feb 2029	19 Feb 2029	100.00%	100.00%	05 Feb 2029	19 Feb 2029
10	None	None	04 Feb 2030	The Maturity Date

* Subject to postponement in accordance with Condition [17.5]

ANNEX 2

Index Disclaimer

STATEMENTS REGARDING THE EURO STOXX 50 INDEX

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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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