Pricing Supplement dated 28 January 2020

HSBC France

Issue of EUR 30,000,000 Variable Coupon Automatic Early Redemption Index Linked Certificates due January 2030 linked to the 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 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 at HSBC France, 103 avenue des Champs-Elysées, 75008 Paris, France and on the website of HSBC France (www.hsbc.fr) 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 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).

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
	(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:	27 January 2020
	(b) Interest Commencement Date:	The Issue Date
	(c) Trade Date:	13 January 2020
8.	**Minimum Trading Size:**	Not applicable
9.	**Maturity Date:**	21 January 2030, 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** *(Condition 7):*	Redemption linked to an Index *(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
	(b) 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 Certificates:**	Not applicable
17.	**Provisions relating to Floating Rate Certificates:**	Not applicable
18.	**Provisions relating to Zero Coupon**	Not applicable

Certificates:

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 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 , if the Calculation Agent determines that, on a Valuation Date$_j$ (as defined in Annex 1), **Perf$_j$** is greater than or equal to 70 per cent., 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 : $$\text{Specified Denomination} \times \text{Coupon}_j$$ Otherwise, no Variable Coupon shall be paid. Where: "**Coupon$_j$**" means $j \times 6.00\% - \sum_{k=0}^{j-1}[Coupon_k]$ "**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, with respect to a Valuation Date$_j$, and subject to the Conditions: $$S_j / S_{initial}$$ "**S$_j$**" means, in respect of a Valuation Date$_j$, the level of the Index at the Valuation Time on such date. "**S$_{initial}$**" means, in respect of the Strike Date, the Initial

			Index Level as defined in the paragraph 41(d) below.
	(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 17.5 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):	TARGET
	(j)	Minimum Interest Rate:	Not applicable
	(k)	Maximum Interest Rate:	Not applicable
	(l)	Day Count Fraction:	30/360
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 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 per cent of the Initial Index Level (as defined in the paragraph 41(d) 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 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: Specified Denomination x (Final Index Level /Strike Price)
	- Trigger Event:	The Final Index Level, as determined by the Calculation Agent, is lower than the Trigger Level.
	Barrier Period:	Not applicable
	Trigger Level:	50 per cent. 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 17.5 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:		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
	Early Redemption Amount (upon redemption following an FX Disruption Event or a Benchmark Trigger Event):		Not applicable
	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:	100 per cent
	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:	90 per cent
	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(l):**	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 terms:**	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 (*Bloomberg Code*: SX7E)
(c)	Index Sponsor:	STOXX Limited
(d)	Initial Index Level:	96.77
(e)	Final Index Level:	As defined in Condition 17.1
(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:	All Exchanges
(i)	Weighting:	No applicable
(j)	Strike Date:	13 January 2020
(k)	Strike Price:	100% of the Initial Index Level
(l)	Scheduled Trading Day Convention:	Not applicable
(m)	Additional Disruption Event:	Change in Law, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging
42.	**Valuation Date(s):**	14 January 2030, subject to postponement in accordance with Condition 17.5
43.	**Valuation Time:**	Condition 17.1 applies
44.	**Averaging Dates:**	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 Consideration**	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.

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 Euronext Dublin. No assurance will be given as to whether or not, or when, such application will be granted.
(b)	Admission to trading:	Application will be made for the Certificates to be admitted to trading on the Global Exchange Market with effect from the Issue Date. No assurance will 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 Issuer has been assigned an AA- rating by S&P Global Ratings Europe Limited ("**S&P**"), an Aa3 rating by Moody's Investors Service Ltd. ("**Moody's**") and an A+ rating by Fitch Ratings Limited ("**Fitch**"). 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 Securities 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	Not applicable

Luxembourg and France) is sought):

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:	FR0013478385
Common Code:	Available from the Eurcolear Bank website - www.euroclear.com/site/public/EB/
Depositaries:	
(a) Euroclear France to act as Central Depositary:	Yes
(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 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, PROPOSED SCHEDULE AND PROCEDURE FOR SUBSCRIBING TO THE OFFER

Not applicable

15. **DISTRIBUTION AND ALLOTMENT PLAN**

Not applicable

16. **PRICING**

Not applicable

17. **Derivative instruments only – 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$_j$
1	13 Jan 2021 *	20 Jan 2021	13 Jan 2021	20 Jan 2021
2	13 Jan 2022 *	20 Jan 2022	13 Jan 2022	20 Jan 2022
3	13 Jan 2023 *	20 Jan 2023	13 Jan 2023	20 Jan 2023
4	15 Jan 2024 *	22 Jan 2024	15 Jan 2024	22 Jan 2024
5	13 Jan 2025 *	20 Jan 2025	13 Jan 2025	20 Jan 2025
6	13 Jan 2026 *	20 Jan 2026	13 Jan 2026	20 Jan 2026
7	13 Jan 2027 *	20 Jan 2027	13 Jan 2027	20 Jan 2027
8	13 Jan 2028 *	20 Jan 2028	13 Jan 2028	20 Jan 2028
9	15 Jan 2029 *	22 Jan 2029	15 Jan 2029	22 Jan 2029
10	None	None	None	The Maturity Date

* 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

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