

Pricing Supplement dated 12 July 2018

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 (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (“**IMD**”), 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 (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.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the/each manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by European Securities and Markets Authority (**ESMA**) on 2 June 2017 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.

HSBC France

Issue of EUR 100,000,000 Index Linked Notes due July 2030 linked to EURO STOXX 50 Index

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 15 November 2017 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 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 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:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	e (a) Series:	EUR 100,000,000
	(b) Tranche:	EUR 100,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 100,000
7	(a) Issue Date:	13 July 2018
	(b) Interest Commencement Date (if different from the Issue Date):	Not applicable
8	Minimum Trading Size:	Not Applicable
9	Maturity Date:	15 July 2030
10	Interest Basis:	Not applicable
11	Redemption/Payment Basis	Redemption linked to an Index

(Condition 6):

12	Change of Interest Basis or Redemption/Payment Basis:	Not applicable
13	Put/Call Options:	Not applicable
14	(a) Status of Notes:	Non-subordinated
	(b) Date of Board approval for issuance of Notes:	21 July 2017
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 the Notes with a Coupon Linked to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR or ADR/GDR Basket:	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:	

- 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 43 (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 Final Redemption Amount where 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 (as defined in paragraph 46 below), the Calculation Agent determines on the Valuation Date that :
- The Issuer shall redeem the Notes 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 ×
- $100\% + \text{Max}[0\%; \text{Final Index Level} / \text{Initial Index Level} - 85\%]$
- (d) Determination Date(s): Not applicable
- (e) Provisions for determining Final Redemption Amount where calculation by reference to an Index and/or formula and/or other variable is impossible or impracticable: Condition 18.9 applies

(f) Payment Date: Not applicable

(g) Minimum Final Redemption Amount: Not applicable

(h) Maximum Final Redemption Amount: Not applicable

In cases where the Final Redemption Amount is linked to a Fund or Fund Basket: Not applicable

In cases where the Final Redemption Amount is linked to the credit of a reference entity/obligation or a basket of reference entities/obligations: Not applicable

In cases where the Final Redemption Amount is linked to a Preference Share: Not applicable

Final Redemption Amount of each Note: 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 Note 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 6.5): Fair Market Value

In cases where the Early Redemption Amount is linked to a Fund or Fund Basket: Not applicable

In cases where the Early Redemption Amount is linked to the credit of a reference entity/obligation or a basket of reference entities/obligations: Not applicable

	In cases where the Early Redemption Amount is linked to a Preference Share:	Not applicable
	Other redemption provisions:	Not applicable
28	Automatic Early Redemption:	Not applicable
29	Calculation Agent for the requirements of Condition 5.3(i):	Fair Market Value
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):	Currency Financial Centre
33	Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
34	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
35	Provisions relating to Instalment Redemption Notes: amount of each instalment, date on which each payment is to be made:	Not applicable
36	Redenomination, redenominationalisation and reconventioning provisions:	Not applicable

37	Provisions relating to consolidation:	Not applicable
38	Masse	Name and address of the Representative: DIIS GROUP 12 rue Vivienne 75002 Paris Email: rmo@diisgroup.com
39	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, FUND, FUND BASKET AND PREFERENCE SHARE

40	Delivery of Securities (Equity Linked Notes only):	Not applicable
41	Provisions relating to Equity Linked Notes, ADR/GDR Linked Notes and ETF Linked Notes:	Not applicable
42	Additional Provisions relating to Equity Linked Notes:	Not applicable
43	Provisions relating to Index-Linked Notes:	Applicable
(a)	Composite Index:	Not applicable
(b)	Index(ices):	The EURO STOXX 50 Index (<i>SX5E</i> which is a Multiple Exchange Index
(c)	Index Sponsor:	STOXX Limited
(d)	Initial Index Level:	3,395.60
(e)	Final Index Level:	As defined in Condition 18.1
(f)	Index Rules:	Not applicable
(g)	Exchange:	With respect to each Index, each exchange or quotation system specified as such in respect of such Index in Annex 1
(h)	Related Exchange:	With respect to each Index, each exchange or quotation system specified as such in respect of such Index in Annex 1
(i)	Weighting:	Not applicable
(j)	Strike Price:	85 per cent. of the Initial Index Level
(k)	Strike Date:	29 June 2018

	(l) Scheduled Trading Day Convention:	Not applicable
	(m) Additional Disruption Event:	Change in Law, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging
44	Provisions for Fund-Linked Notes:	Not applicable
45	Provisions relating to Preference Share-Linked Notes:	Not applicable
46	Valuation Date(s):	08 July 2030, subject to postponement in accordance with Condition 18.5
47	Valuation Time:	Condition 18.1 applies
48	Averaging Dates:	Not applicable
	Averaging Date in the event of Market Disruption:	Not applicable
49	Reference Prices:	No
50	Other provisions relating to Index-Linked Notes, Equity Linked Notes, ETF Linked Notes, Fund-Linked and Preference Share Notes:	Not applicable
51	Provisions relating to Currency-Linked Notes:	Not applicable
52	Provisions relating to Inflation Rate-Linked Notes:	Not applicable

DISTRIBUTION

53	If syndicated, names and addresses of the Managers and the underwriting commitments:	Not applicable
54	Total Commission and concession:	Not applicable
55	Prohibition of Sales to EEA Retail Investors:	Applicable

(If the Notes do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no KID will be prepared, “Applicable” should be specified. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the

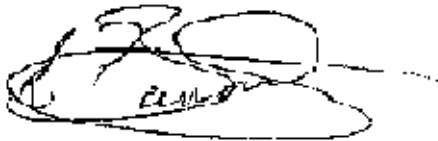
legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)

- 56 **Additional selling restrictions:** Not applicable
- 57 **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
- 58 **U.S. Tax Considerations:** The Notes are not Section 871(m) Notes for the purpose of Section 871(m)
- 59 **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. 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 HSBC France:

A handwritten signature in black ink, appearing to be 'E. M. L.', 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: | Application has been made to admit the Notes to listing on the Official List of the Irish Stock Exchange on or around the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted |
| (b) | Market maker: | Not applicable |
| (c) | Estimate of total expenses related to admission to trading: | EUR 600 |

3. RATINGS

Ratings: The Notes have not been specifically rated.

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

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. 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

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.

Details of the past and future performance and volatility of the Index can be obtained from Bloomberg.

8. ***Fund-Linked Interest Notes only* – PERFORMANCE OF REFERENCE FUND/FORMULA 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: **FR0013348463**

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 Notes: **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

16. PERFORMANCE OF THE PREFERENCE SHARES AND OTHER INFORMATION CONCERNING THE PREFERENCE SHARES AND THE PREFERENCE SHARE UNDERLYING

Not applicable

17. TERMS AND CONDITIONS OF THE OFFER

**CONDITIONS, OFFER STATISTICS, EXPECTED TIMETABLE AND ACTION
REQUIRED TO APPLY FOR THE OFFER**

Not applicable

18. PLAN OF DISTRIBUTION AND ALLOTMENT

Not applicable

19. PRICING

Not applicable

20. PLACING AND UNDERWRITING

Not applicable

ANNEX 2
Index Disclaimer

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

STATEMENTS REGARDING THE EURO STOXX 50® INDEX AND STOXX INDEX

STOXX Limited, Deutsche Börse Group and their licensors, research partners or data providers have no relationship to the Issuers, other than the licensing of the EURO STOXX 50® Index or STOXX Index and the related trademarks for use in connection with the Notes, Warrants or Certificates, as the case may be.

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- have any responsibility or liability for the administration, management or marketing of the Notes, Warrants or Certificates, as the case may be; or
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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
 - the performance of the Notes, Warrants or Certificates, as the case may be, generally.
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