

**Pricing Supplement dated 25 March 2020**

**HSBC France**

**Legal entity identifier (LEI): F0HUI1NY1AZMJMD8LP67**

**Issue of EUR 2,000,000 Automatic Early Redemption Index Linked Certificates due March 2030 linked to a  
Basket of Indices  
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 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 Notes 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. | <b>Issuer:</b>                                      | HSBC France                                   |
| 2. | (a) Series Number:                                  | Not applicable                                |
|    | (b) Tranche Number:                                 | <b>1</b>                                      |
|    | (c) Date on which the Certificates become fungible: | Not applicable                                |
| 3. | <b>Specified Currency or Currencies:</b>            | Euro (EUR)                                    |
| 4. | <b>Aggregate Nominal Amount:</b>                    |   |
|    | (a) Series:   | EUR 2,000,000                                 |
|    | (b) Tranche:  | EUR 2,000,000                                 |
| 5. | <b>Issue Price:</b>                                 | 100 per cent. of the Aggregate Nominal Amount |
| 6. | <b>Specified Denomination(s):</b>                   | EUR 1,000                                     |
| 7. | (a) Issue Date:                                     | 26 March 2020                                 |
|    | (b) Interest Commencement Date:                     | Not applicable                                |

- |     |  |  |
|-----|--|--|
| 8.  | <b>Minimum Trading Size:</b>                                 | EUR 100,000 (or equivalent amount in another currency) per investor for each separate offer and increments of EUR 1,000 thereafter |
| 9.  | <b>Maturity Date:</b>  | 19 March 2030, subject to early redemption on an Automatic Early Redemption Date. See paragraph 27 below                           |
| 10. | <b>Interest Basis:</b>                                       | Not applicable   |
| 11. | <b>Redemption/Payment Basis</b>                              | Not applicable   |
|     | <i>(Condition 7):</i>  | <i>(further particulars indicated below)</i>   |
| 12. | <b>Change of Interest Basis or Redemption/Payment Basis:</b> | The Certificates are subject to early redemption on an Automatic Early Redemption Date. See paragraph 27 below.                    |
| 13. | <b>Put/Call Options:</b>                                     | Not applicable   |
| 14. | <b>Status of Certificates:</b>                               | Senior preferred   |
| 15. | <b>Method of distribution:</b>                               | Non-syndicated   |

**PROVISIONS RELATING TO INTEREST PAYABLE (IF APPLICABLE)**

- |     |   |                |
|-----|---|----------------|
| 16. | <b>Provisions relating to Fixed Rate Certificates:</b>  | Not applicable |
| 17. | <b>Provisions relating to Floating Rate Certificates:</b>   | Not applicable |
| 18. | <b>Provisions relating to Zero Coupon Certificates:</b>   | Not applicable |
| 19. | <b>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:</b> | not applicable |
| 20. | <b>Provisions relating to Dual Currency Certificates:</b>   | Not applicable |
| 21. | <b>Provisions relating to Physical Delivery Certificates:</b>   | Not applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |  |                |
|-----|--|----------------|
| 22. | <b>Redemption at the option of the Issuer:</b><br><i>(Condition 7.3)</i> | Not applicable |
|-----|--|----------------|

23.	<b>Redemption at the option of the Certificate holders:</b> <i>(Condition 7.4)</i>	Not applicable
24.	<b>Redemption by Instalments:</b>	Not applicable
25.	<b>Final Redemption Amount of each Certificate:</b>	Applicable
	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	
	(a) an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Basket, formula /other variable:	The Basket of Indices as defined in paragraph 41(a) 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:	<p>Unless previously redeemed or purchased and cancelled, if, on the Valuation Date, the Calculation Agent determines that:</p> <ul style="list-style-type: none"> <li>- <math>WO_{final}</math> is greater than or equal to 90 per cent, the Issuer shall redeem the Certificates on the Maturity Date a cash amount equal to Specified Denomination x 222 %; or</li> <li>- <math>WO_{final}</math> is less than 90 per cent. and a Trigger Event has not occurred with respect to any of the Indices, the Issuer shall redeem the Certificates on the Maturity Date at 100 per cent. of par;</li> <li>- <math>WO_{final}</math> is less than 90 per cent. and a Trigger Event has occurred with respect to one or more of the Indices, 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:</li> </ul>
		$\text{Specified Denomination} \times WO_{final} / 100\%$
		Where:
		" $WO_{final}$ " means, in respect of the Valuation Date, the lowest performance (expressed as a percentage) among the Indices as determined by the Calculation Agent in accordance with the following formula:

$$\text{Min}_{i=1 \text{ to } 2} \left( \frac{S_{\text{Final}}^i}{S_0^i} \right)$$

Where:

"i" means each Index in the Basket, 1 to 2

"S<sub>Final</sub><sup>i</sup>" means, in respect of an Index (Index<sub>i</sub>) and the Valuation Date, the Final Index Level (as defined in paragraph 41(e) below) of such Index<sub>i</sub>.

"S<sub>0</sub><sup>i</sup>" means, in respect of an Index (Index<sub>i</sub>), the Initial Index Level (as defined in paragraph 41(d) below) of such Index<sub>i</sub>.

For information purposes, if more than one Index has the same percentage, the Calculation Agent shall determine which Index is the Worst Performing Index in its sole and absolute discretion.

"**Worst Performing Index**" means the Index for which the performance is the lowest in accordance with the definition of WO<sub>final</sub>.

- Trigger Event: In respect of an Index, the Final Index Level per Index (at least one), as determined by the Calculation Agent, is lower than the Trigger Level.
  
- Barrier Period: Not applicable
  
- Trigger Level: 60 per cent. of the Initial Index Level of such Index
  
- 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 17.9 applies
  
- (f) Payment Date: Not applicable

(g) Minimum Final Redemption Not applicable  
Amount:

(h) Maximum Final Redemption Not applicable  
Amount:

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 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): Fair Market Value

Other redemption provisions: Not applicable

27. **Automatic Early Redemption:** Applicable

Automatic Early Redemption Event: If  $WO_j$  is greater than or equal to the Automatic Early Redemption Level as of any Automatic Early Redemption Valuation Date<sub>j</sub>

Where:

" $WO_j$ " means the lowest performance (expressed as a percentage) among the Indices as determined by the Calculation Agent in accordance with the following formula:

$$\text{Min}_{i=1 \text{ to } 2} \left( \frac{S_j^i}{S_0^i} \right)$$

Where:

" $S_j^i$ " means, in respect of an Index (Index<sub>i</sub>) and an Automatic Early Redemption Valuation Date<sub>j</sub>, the level of such Index<sub>i</sub> on the relevant Exchange at the Valuation Time on such Automatic Early Redemption Valuation Date<sub>j</sub>, as determined by the Calculation Agent.

"S<sub>0</sub><sup>i</sup>" means, in respect of a Index (Index<sub>i</sub>), the Initial Price of such Index,

Automatic Early Redemption Amount: Each amount specified as such in the Annex 2, (each an "**Automatic Early Redemption Amount<sub>j</sub>**") ("j" ranking from 1 to 18 )

Automatic Early Redemption Dates: Each date specified as such in the Annex 2 (each an "**Automatic Early Redemption Date<sub>j</sub>**") ("j" ranking from 1 to 18 ), subject to adjustment in accordance with the Following Business Day Convention

Automatic Early Redemption Price/Level: Each level specified as such in the Annex 2, (each an "**Automatic Early Redemption Level<sub>j</sub>**") ("j" ranking from 1 to 18 )

Automatic Early Redemption Rate: Not applicable

Automatic Early Redemption Valuation Date(s): Each date specified as such in the Annex 2 (each an "**Automatic Early Redemption Valuation Date<sub>j</sub>**") ("j" ranking from 1 to 18).

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):** 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** Not applicable

**consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Certificates and interest due on late payment:**

- |     |   |                |
|-----|---|----------------|
| 35. | <b>Provisions relating to Instalment Certificates: amount of each instalment, date on which each payment is to be made:</b> | Not applicable |
| 36. | <b>Provisions relating to consolidation:</b>  | Not applicable |
| 37. | <b>Other Pricing Supplement:</b>  | 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. | <b>Delivery of Securities (Equity Linked Certificates only):</b>   | Not applicable  |
| 39. | <b>Provisions relating to Equity Linked Certificates, ADR/GDR Linked Certificates and ETF Linked Certificates:</b> | Not applicable  |
| 40. | <b>Additional Provisions relating to Equity Linked Certificates:</b>   | Not applicable  |
| 41. | <b>Provisions relating to Index-Linked Certificates:</b>   | Applicable  |
| (a) | Composite Index:   | Not applicable  |
| (b) | Index(ices):   | See the Annex 1   |
| (c) | Index Sponsor:   | See the Annex 1   |
| (d) | Initial Index Level:   | See the Annex 1   |
| (e) | Final Index Level:   | As defined in Condition 17.1  |
| (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:  | All exchanges   |
| (i) | Weighting:   | Not applicable  |
| (j) | Strike Date:   | 12 March 2020   |
| (k) | Strike Price:  | In respect of each Index 100 per cent. of the Initial Index Level of such Index                                     |



- |     |  |  |
|-----|--|--|
| (l) | Scheduled Trading Day Convention:  | Not applicable   |
| (m) | Additional Disruption Event:   | Change in Law, Hedging Disruption, Increased Cost of Hedging             |
| 42. | <b>Valuation Date(s):</b>  | 12 March 2030, subject to postponement in accordance with Condition 17.5 |
| 43. | <b>Valuation Time:</b>   | Condition 17.1 applies   |
| 44. | <b>Averaging Dates:</b>  | Not applicable   |
|     | Averaging Date in the event of Market Disruption:  | Not applicable   |
| 45. | <b>Reference Prices:</b>   | No   |
| 46. | <b>Other provisions relating to Index-Linked Certificates, Equity Linked Certificates and ETF Linked Certificates:</b> | Not applicable   |
| 47. | <b>Provisions relating to Inflation Rate-Linked Certificates:</b>  | Not applicable   |

## DISTRIBUTION

- |     |   |   |
|-----|---|---|
| 48. | <b>If syndicated, names and addresses]of the Managers and the underwriting commitments:</b> | Not applicable  |
| 49. | (a) <b>Date of Subscription Agreement:</b>  | Not applicable  |
|     | (b) <b>Stabilising Manager(s) (if any):</b>   | Not applicable  |
|     | <b>If not syndicated, name and address of Dealer:</b>                                       | <b>HSBC Bank plc</b><br>8 Canada Square<br>London E14 5HQ<br>United Kingdom   |
| 50. | <b>Total Commission and concession:</b>   | Not applicable  |
| 51. | <b>Prohibition of Sales to EEA Retail Investors:</b>  | Not applicable  |
| 52. | <b>Additional selling restrictions:</b>   | Not applicable  |
| 53. | <b>U.S. Selling Restrictions:</b>   | 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 the Issuer:

A handwritten signature in black ink, appearing to be a stylized name, possibly 'Benjamin', written in a cursive script.

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 on or around the Issue Date. 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 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***

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***

*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 Indices 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: FR0013498771

Common Code: Available from the Euroclear Bank website - [www.euroclear.com/site/public/EB/](http://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)*

### Information in relation to underlying Indices

"i"	Index	Index Sponsor	Bloomberg Code	Exchange	Related Exchange	Initial Index Level	Trigger Level
1	EURO STOXX 50	STOXX Limited	SX5E	Euronext Paris	All Exchanges	2,545.23	1,527.138
2	CAC 40	Euronext Paris	CAC	Euronext Paris	All Exchanges	4,044.26	2,426.556

## ANNEX 2

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

"j"	Automatic Early Redemption Valuation Date <sub>j</sub>	Automatic Early Redemption Date <sub>j</sub>	Automatic Early Redemption Level <sub>j</sub>	Automatic Early Redemption Amount <sub>j</sub>
1	12 Mar 2021*	19 Mar 2021	100.00%	112.20%
2	13 Sep 2021*	20 Sep 2021	95.00%	118.30%
3	14 Mar 2022*	21 Mar 2022	95.00%	124.40%
4	12 Sep 2022*	19 Sep 2022	90.00%	130.50%
5	13 Mar 2023*	20 Mar 2023	90.00%	136.60%
6	12 Sep 2023*	19 Sep 2023	90.00%	142.70%
7	12 Mar 2024*	19 Mar 2024	90.00%	148.80%
8	12 Sep 2024*	19 Sep 2024	90.00%	154.90%
9	12 Mar 2025*	19 Mar 2025	90.00%	161.00%
10	12 Sep 2025*	19 Sep 2025	90.00%	167.10%
11	12 Mar 2026*	19 Mar 2026	90.00%	173.20%
12	14 Sep 2026*	21 Sep 2026	90.00%	179.30%
13	12 Mar 2027*	19 Mar 2027	90.00%	185.40%
14	13 Sep 2027*	20 Sep 2027	90.00%	191.50%
15	13 Mar 2028*	20 Mar 2028	90.00%	197.60%
16	12 Sep 2028*	19 Sep 2028	90.00%	203.70%
17	12 Mar 2029*	19 Mar 2029	90.00%	209.80%
18	12 Sep 2029*	19 Sep 2029	90.00%	215.90%

\* Subject to postponement in accordance with Condition 17.5



### ANNEX 3

#### 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**

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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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