

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2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended or superseded (the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or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 Regulation 2017/1129 (as amended, the Prospectus Regulation). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

Pricing Supplement dated 03 April 2020

HSBC France

Legal Entity Identifier (LEI): F0HUI1NY1AZMJMD8LP67

Issue of EUR 50,000,000 Variable Coupon Amount Index-Linked Note due April 2028 linked to the EUROSTOXX 50 Index

Programme for the issue of Structured Notes and Certificates

Issue Price: 100 %

HBSC

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 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 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-Élysées, 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).

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:	
	(a) Series:	EUR 50,000,000
	(b) Tranche:	EUR 50,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	EUR 100,000
7	(a) Issue date:	06 April 2020
	(b) Interest Commencement Date (if different from the Issue Date):	The Issue Date
	(c) Trade Date	20 March 2020
8	Minimum Trading Size:	EUR 100,000

9	Maturity Date:	05 April 2028, in accordance with Modified Following Business Day Convention
10	Interest Basis:	Variable Coupon linked to an Index (further particulars specified below)
11	Redemption/Payment Basis <i>(Condition 6):</i>	Redemption linked to an Index
12	Change of Interest Basis or Redemption/Payment Basis:	Not applicable
13	Put/Call Options:	Not applicable
14	(a) Status of Notes:	Senior preferred
	(b) Date of Board approval for issuance of Notes	Authorisation of the Board of Directors (<i>Conseil d'Administration</i>) of the Issuer dated 26 July 2019
	(c) Date of issuance authorisations:	14 June 2019
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 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, ADR/GDR Basket/formula/other variable:	The Index (as defined in the paragraph 46(i) below)
	(b) Party responsible for calculating the Interest Rate(s) and/or Coupon Amount(s) (if not the Calculation Agent):	Calculation Agent
	(c) Provisions for determining the Coupon when calculated by reference to an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Basket, formula or other variable:	Unless the Notes have been previously redeemed or purchased, the Variable Coupon Amount payable on each Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula: Specified Denomination × Coupon _j

Where:

“**Coupon_j**” means, in respect of a Coupon Valuation Date_j (as defined in the Annex 1), starting from j=1:

- if the Lock-In Barrier Event has occurred, 4.22%; or
- if the Lock-In Barrier Event has not occurred and Perf_j is above or equal to 80 per cent., 4.22%;
- otherwise, 0%.

For the avoidance of doubt, starting from j=1 (year 2021), all subsequent annual coupons will be guaranteed if a Lock-In Barrier Event occurs.

Where:

“**Lock-In Barrier Event**” means, in respect of a Coupon Valuation Date_j, that MaxPerf_j is equal to or greater than the Lock-In Level.

“**Lock-In Level**” means 115%.

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

“**MaxPerf_j**” means, in respect of any Coupon Valuation Date_j, the maximum level reached by Perf_j, as determined in accordance with the following formula:

$$Max_{i=1}^j (Perf_i)$$

“**S_j**” means, in respect of a Coupon Valuation Date_j, the level of the Index at the Valuation Time on such date, as calculated and published by the Index Sponsor.

“**S_{Initial}**” means, in respect of the Index and the Strike Date, the Initial Index Level (as defined in paragraph 46 (d) below).

(d) Coupon Determination Date(s): Not applicable

(e) Provisions for determining the Coupon when calculation by reference to an Index, formula or other variable is impossible or impracticable: If the Calculation Agent is unable to determine the Reference Rate shall be an amount determined by the Calculation Agent, acting in good faith and in a commercially reasonable

(f) Interest or Calculation Period(s): Not applicable

(g)	Specified Interest Payment Dates:	Each date specified as such in the Annex 1 (a “ Coupon Payment Date ”), all subject to adjustment in accordance with the applicable Business Day Convention
(h)	Business Day Convention:	Modified Following Business Day Convention, Unadjusted
(i)	Business Centre(s):	London and TARGET
(j)	Minimum Interest Rate:	Not applicable
(k)	Maximum Interest Rate:	Not applicable
(l)	Day Count Fraction:	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: <i>(Condition 6.3)</i>	Not applicable
24	Redemption at the option of the Noteholders: <i>(Condition 6.4)</i>	Not applicable
25	Redemption by Instalments:	Not applicable
26	Final Redemption Amount of each Note:	Not 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	Applicable
	an Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR, ADR/GDR Basket, formula /other variable:	The Index as defined in paragraph 46 (b) below
	Party responsible for calculating the Interest Rate(s) and Final Redemption Amount (if not the Calculation Agent):	Not applicable

(a) Provisions for determining the Final Redemption Amount where calculated by reference to an Index, and/or formula and/or other variable:

Unless previously redeemed or purchased and cancelled, if on the Valuation Date (as defined in paragraph 42 below), the Calculation Agent determines that:

- the Lock-In Barrier Event (as defined in the paragraph 19(c) above) has occurred, the Issuer shall redeem the Notes on the Maturity Date at 100 per cent. of par;

- neither the Lock-In Barrier Event nor the Trigger Event has occurred, the Issuer shall redeem the Notes on the Maturity Date at 100 per cent. of par;

- the Lock-In Barrier has not occurred but the Trigger Event has occurred, the Issuer shall redeem the Notes by paying on the Maturity Date an amount in the Specified Currency in respect of each Note determined by the Calculation Agent in accordance with the following formula:

$$\text{Specified Denomination} \times \frac{S_{Final}}{S_{Initial}}$$

Where:

“**S_{Final}**” means, in respect of the Index and the Valuation Date, the Final Index Level (as defined in paragraph 46 (e) below).

“**S_{Initial}**” means, in respect of the Index and the Strike Date, the Initial Index Level (as defined in paragraph 46 (d) below)

Trigger Event:

The Final Index Level is less than the Trigger Level

Trigger Level:

70% of the Initial Index Level

Knock-in Event:

Not applicable

Knock-out Event:

Not applicable

Determination Date(s):

Not applicable

Provisions for determining Final Redemption Amount where calculation by reference to an Index and/or formula and/or other variable is impossible or impracticable:

Not applicable

Payment Date:

Not applicable

Minimum Final Redemption Amount:

Not applicable

Maximum Final Redemption Amount:

100 per cent. of the nominal amount

27	Early Redemption Amount:	Not applicable
28	Automatic Early Redemption:	Not applicable
29	Calculation Agent for the requirements of Condition 5.3(i):	Not applicable
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 (<i>au porteur</i>)
	(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):	London and TARGET
33	Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):	Not Applicable
34	Payment of Alternative Payment Currency Equivalent:	Not Applicable
35	Underlying Currency Pair provisions:	Not applicable
36	Price Source Disruption:	Not applicable
37	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
38	Provisions relating to Instalment Notes: amount of each instalment, date on which each payment is to be made	Not applicable
39	Redenomination, redenominalisation and reconventioning provisions:	Not applicable
40	Provisions relating to consolidation:	Not applicable

41	Masse	Name and address of the Representative: DIIS GROUP 12 rue Vivienne 75002 Paris Adresse mail : rmo@diisgroup.com
42	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

43	Delivery of Securities (Equity Linked Notes only):	Not applicable
44	Provisions relating to Equity Linked Notes, ADR/GDR Linked Notes and ETF Linked Notes:	Not applicable
45	Additional Provisions relating to Equity Linked Notes:	Not applicable
46	Provisions relating to Index-linked Notes:	Applicable
	(a) Composite Index:	Not applicable
	(b) Index(ices):	EURO STOXX 50 (Bloomberg Ticker: SX5E) which is a Multiple Exchange Index
	(c) Index Sponsor:	STOXX Limited
	(d) Initial Index Level:	2,548.50
	(e) Final Index Level:	As defined in Condition 19.1
	(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:	EUREX
	(i) Weighting:	Not applicable
	(j) Strike Price:	Not applicable
	(k) Strike Date:	20 March 2020
	(l) Scheduled Trading Day Convention:	Not applicable
	(m) Additional Disruption Event:	The following Additional Disruption Event apply: Change in Law; Hedging Disruption; Increased Cost of Hedging
47	Provisions for Fund-Linked notes:	Not applicable

48	Provisions relating to Preference Share-linked Notes:	Not applicable
49	Valuation Date(s):	20 March 2028, subject to postponement in accordance with Condition 19.5
50	Valuation Time:	Condition 19.1 applies
51	Averaging Dates:	Not applicable
52	Reference Prices:	No
53	Other provisions relating to Index-linked Notes, Equity Linked Notes, ETF Linked Notes and Preference Share:	Not applicable
54	Provisions relating to Inflation rate-linked Notes:	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

55	If syndicated, names and addresses of the Managers and the underwriting commitments:	Not applicable
56	Total Commission and concession:	Not applicable
57	Prohibition of Sales to EEA Retail Investors:	Applicable
58	Additional selling restrictions:	Not applicable
59	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 not applicable
60	U.S. Tax Considerations	Not applicable
61	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:

A handwritten signature in black ink, appearing to be 'Benjamin', written in a cursive style.

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 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 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.
- (c) Estimate of total expenses related to admission to trading: EUR 1,000

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

- (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. 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: FR0013504859
Common Code: Available from the Euroclear Bank website – www.euroclear.com/site/public/EB

Mnemonic Code: Not applicable

Depositories:

(a) Euroclear France to act as Central Depository: Yes

(b) Common Depository for No
Euroclear Bank and
Clearstream Banking,
société anonyme:

Any clearing system(s) other than Not applicable
Euroclear Bank and Clearstream
Banking, *société anonyme* and the
corresponding identification
number(s):

Delivery: Delivery against payment

Names and addresses of initial Paying **BNP PARIBAS SECURITIES SERVICES**
Agents designated for the Notes: Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

Names and addresses of additional None
Paying Agent(s) (if any):

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)

j	Coupon_j	Coupon Valuation Date_j	Coupon Payment Date_j
1	Coupon1	20 March 2021*	05 April 2021
2	Coupon2	20 March 2022*	05 April 2022
3	Coupon3	20 March 2023*	05 April 2023
4	Coupon4	20 March 2024*	05 April 2024
5	Coupon5	20 March 2025*	07 April 2025
6	Coupon6	20 March 2026*	06 April 2026
7	Coupon7	20 March 2027*	05 April 2027
8	Coupon8	20 March 2028* (the “ Valuation Date ”)	05 April 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 EURO STOXX 50® Index or STOXX Index and the trademarks used in the index name are the intellectual property of STOXX Limited, Zurich, Switzerland ("STOXX") and/or its licensors. The index is used under license from STOXX. The Notes or Certificates based on the index are in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

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 - The accuracy or completeness of the EURO STOXX 50® Index or STOXX Index and its data;
 - The merchantability and the fitness for a particular purpose or use of the EURO STOXX 50® Index or STOXX 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 STOXX 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 and Certificates or any other third parties.