

Pricing Supplement dated 26 November 2015

HSBC France

Issue of EUR 7,000,000 Index Linked Certificates due November 2020 linked to a Basket of Indices

Programme for the issue of Structured Notes and Certificates

Issue Price: 100 %

HSBC France

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 Irish Stock Exchange and must be read in conjunction with the Offering Memorandum dated 9 January 2015 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 www.hsbc.fr (please follow links to <http://www.hsbc.fr/1/2/hsbc-france/a-propos/information-financiere-reglementaire>) 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 Directive 2003/71/EC as amended (the Prospectus Directive). 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 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 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: | Not applicable |
| 3 | Specified Currency or Currencies: | Euro ("EUR") |
| 4 | Aggregate Nominal Amount: | |
| | (a) Series: | EUR 7,000,000 |
| | (b) Tranche: | EUR 7,000,000 |
| 5 | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6 | Specified Denomination(s): | EUR 1,000 |
| 7 | (a) Issue date: | 27 November 2015 |
| | (b) Interest Commencement Date (if different from the Issue Date): | Not applicable |
| 8 | Minimum Trading Size: | Not Applicable |
| 9 | Maturity Date: | 27 November 2020 |
| 10 | Interest Basis: | Not applicable |
| 11 | Redemption/Payment Basis (Condition 7): | Redemption linked to an Index Basket |
| 12 | Change of Interest Basis or Redemption/Payment Basis: | Not applicable |
| 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 Certificates: | Not applicable |
| | Provisions relating to the Amount Payable Certificates with a Coupon Linked to an | Not applicable |

Equity, Equity Basket, Index, Index Basket, ETF, ETF Basket, ADR/GDR or ADR/GDR Basket:

- | | | |
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| 19 | Provisions relating to Dual Currency Certificates: | Not applicable |
| 20 | Provisions relating to Physical Delivery Certificates | Not applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
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| 21 | Redemption at the option of the Certificateholders: <i>(Condition 7.3)</i> | Not applicable |
| 22 | Redemption at the option of the Noteholders: <i>(Condition 7.4)</i> | Not applicable |
| 23 | Redemption by Instalments: | Not applicable |
| 24 | 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

- | | | |
|-----|---|--|
| (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 38 (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: | <p>Unless previously redeemed or purchased and cancelled, if, on the Valuation Date, the Calculation Agent determines that :</p> <p>- the Lock in Event has occurred on any Observation Date_j , the Issuer shall redeem the Certificates by paying on the Maturity Date an amount in the Settlement Currency in respect of each Certificate determined by the Calculation Agent in accordance with the following formula:</p> |

Calculation Amount ×

$$100\% + 117.50\% \bullet \text{Max} \left[0\%, \frac{S^2_{\text{final}}}{S^2_{\text{initial}}} - 100\% \right]$$

- the Lock in Event has not occurred on any Observation Date_j and $S^1_{Final} / S^1_{Initial}$ is greater than 100 per cent., the Issuer shall redeem the Certificates by paying on the Maturity Date an amount in the Settlement Currency in respect of each Note determined by the Calculation Agent in accordance with the following formula:

Calculation Amount ×

$$100\% + 117.50\% \cdot \text{Max} \left[0\%, \frac{S^2_{final}}{S^2_{initial}} - 100\% \right]$$

- the Lock in Event has not occurred on any Observation Date_j and $S^1_{Final} / S^1_{Initial}$ is less than or equal to 100 per cent., the Issuer shall redeem the Certificates by paying on the Maturity Date an amount in the Settlement Currency in respect of each Certificates determined by the Calculation Agent in accordance with the following formula:

Calculation Amount ×

$$\frac{S^1_{final}}{S^1_{initial}} + 117.50\% \cdot \text{Max} \left[0\%, \frac{S^2_{final}}{S^2_{initial}} - 100\% \right]$$

Where

“ $S^1_{initial}$ ” means the Initial Index level (as defined in paragraph 38(d) below) of the EURO STOXX 50 Index.

“ $S^2_{initial}$ ” means the Initial Index Level of the I STOXX EUROPE ESG SELECT 30 EUR Price.

“ S^1_{final} ” means the Final Index level (as defined in paragraph 38(e) below).of the EURO STOXX 50 Index.

“ S^2_{final} ” means the Final Index Level of the I STOXX EUROPE ESG SELECT 30 EUR Price.

“ S^1_j ” means the level of the the EURO STOXX 50 Index on the relevant Exchange at the Valuation Time on such Valuation Date_j, as determined by the Calculation Agent.

“ S^2_j ” means the level of the I STOXX EUROPE ESG SELECT 30 EUR Price on the relevant Exchange at the

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| 28 | Form of Certificates: | Dematerialised Certificates |
| | (a) Form of Dematerialised Certificates: | Bearer form |
| | (b) Registration Agent: | Not applicable |
| | (c) Temporary Global Certificate: | Not applicable |
| 29 | Financial Centre(s) or other special provisions relating to Payment Dates for the purposes of Condition 8(d): | TARGET |
| 30 | 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 |
| 31 | Provisions relating to Instalment Redemption Certificates: amount of each instalment, date on which each payment is to be made: | Not applicable |
| 32 | Provisions relating to consolidation: | Not applicable |
| 33 | Other final 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

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| 34 | Delivery of Securities (Equity Linked Certificates only): | Not applicable |
| 35 | Provisions relating to Cash Equity Certificates and Equity Linked Certificates (excluding ADR/GDR Linked Certificates): | Not applicable |
| 36 | Additional Provisions relating to Equity linked Certificates: | Not applicable |
| 37 | Provisions relating to Index-linked Certificates: | Applicable |
| | (a) Composite Index: | Not applicable |
| | (b) Index(ices): | The indices comprising the Basket specified in Annex 1 below |
| | (c) Index Sponsor: | With respect to each Index, the entity specified as such in respect of such Index in Annex 1 |

| | | | |
|----|-----|---|---|
| | (d) | Initial Index Level: | See the Annex 1 |
| | (e) | Final Indices Level: | As defined in Condition 16.1 |
| | (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: | Not applicable |
| | (k) | Strike Date: | Not applicable |
| | (l) | Scheduled Trading Day Convention: | Not applicable |
| | (m) | Additional Disruption Event: | Not applicable |
| 38 | | Valuation Date(s): | 19 November 2020, subject to postponement in accordance with Condition 16.5 |
| 39 | | Valuation Time: | Not applicable |
| 40 | | Averaging Dates: | Not applicable |
| | | Averaging Date in the event of Market Disruption: | Not applicable |
| 41 | | Reference Prices: | No |
| 42 | | Other provisions relating to Index-linked Certificates, Cash Equity Certificates and Equity Linked Certificates: | Not applicable |
| 44 | | Provisions relating to Currency-Linked Certificates: | Not applicable |
| 45 | | Provisions relating to Inflation Rate-Linked Certificates: | Not applicable |

DISTRIBUTION

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|----|-----|--|----------------|
| 46 | | If syndicated, names and addresses of the Members of the Distribution Syndicate and the underwriting commitments: | Not applicable |
| 47 | (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

48 **Total Commission and concession:** Not applicable

49 **Additional selling restrictions:** Not applicable

50 **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

51 **Additional Selling Restrictions:** Not applicable

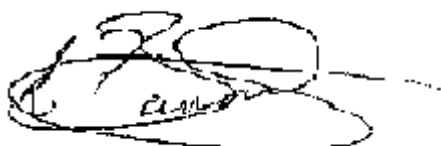
52 **GENERAL**

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 HSBC France:



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 the Irish Stock Exchange. No assurance will be given as to whether or not, or when, such application will be granted

(b) Market maker: 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

3. RATINGS

Ratings: The Certificates 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

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

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. YIELD ON DERIVATIVE INSTRUMENTS

Not applicable

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

Not applicable

14. OPERATIONAL INFORMATION

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| ISIN Code: | FR0013062767 |
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| Common Code: | Not applicable |
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|----------------|----------------|
| Mnemonic Code: | Not applicable |
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Depositories:

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| (a) Euroclear France to act as Central Depository: | Yes |
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| (b) Common Depository for Euroclear Bank and Clearstream Banking, <i>société anonyme</i> : | Yes |
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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**
Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

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

15. TERMS AND CONDITIONS OF THE OFFER

CONDITIONS, OFFER STATISTICS, PROPOSED SCHEDULE AND PROCEDURE FOR SUBSCRIBING TO THE OFFER

Not Applicable

16. DISTRIBUTION AND ALLOTMENT PLAN

Not applicable

17. PRICING

Not applicable

18. Derivative instruments only – 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" | Indices | Index Sponsor | Bloomberg Code | Exchange | Related Exchange | Initial Index Level |
|-----|---------------------------------------|---------------|----------------|---|------------------|---------------------|
| 1 | EUROSTOXX 50 | STOXX Limited | SX5E | The regulated markets or quotation systems (or any substituting market or system) on which the shares which compose the Index are mainly traded | All Exchanges | 3448.93 |
| 2 | iSTOXX EUROPE ESG SELECT 30 EUR Price | STOXX Limited | SXEESLEP | The regulated markets or quotation systems (or any substituting market or system) on which the shares which compose the Index are mainly traded | All Exchanges | 154.95 |

ANNEX 2

Observation dates

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

| j | Observation Date, |
|----------|--------------------------|
| 1 | 19 Feb. 2016 |
| 2 | 19 May. 2016 |
| 3 | 19 Aug. 2016 |
| 4 | 18 Nov. 2016 |
| 5 | 17 Feb. 2017 |
| 6 | 19 May. 2017 |
| 7 | 18 Aug. 2017 |
| 8 | 17 Nov. 2017 |
| 9 | 19 Feb. 2018 |
| 10 | 18 May. 2018 |
| 11 | 17 Aug. 2018 |
| 12 | 19 Nov. 2018 |
| 13 | 19 Feb. 2019 |
| 14 | 17 May. 2019 |
| 15 | 19 Aug. 2019 |
| 16 | 19 Nov. 2019 |
| 17 | 19 Feb. 2020 |
| 18 | 19 May. 2020 |
| 19 | 19 Aug. 2020 |
| 20 | 19 Nov. 2020 |

ANNEX 3

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.

STATEMENTS REGARDING THE EURO STOXX 50[®] INDEX AND iSTOXX EUROPE ESG SELECT 30 EUR Price

The following statement is required by the licensor of the Euro STOXX[®] 50 Index and the iSTOXX EUROPE ESG SELECT 30 EUR Price:

STOXX and its licensors (the "**Licensors**") have no relationship to the Issuer, other than the licensing of the Euro STOXX 50[®] Index and iSTOXX EUROPE ESG SELECT 30 EUR Price[®] Index and the related trademarks for use in connection with the Notes.

STOXX and its Licensors do not:

- Sponsor, endorse, sell or promote the Notes.
- Recommend that any person invest in the Notes or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of Notes.
- Have any responsibility or liability for the administration, management or marketing of the Notes.
- Consider the needs of the Notes or the owners of the Notes in determining, composing or calculating the Euro STOXX 50[®] Index and iSTOXX EUROPE ESG SELECT 30 EUR Price[®] Index or have any obligation to do so.

STOXX and its Licensors will not have any liability in connection with the Notes. Specifically,

- **STOXX and its Licensors do not make any warranty, express or implied and disclaim any and all warranty about:**
 - **The results to be obtained by the Notes, the owner of the Notes or any other person in connection with the use of the Euro STOXX 50[®] Index and iSTOXX EUROPE ESG SELECT 30 EUR Price[®] Index and the data included in the Euro STOXX 50[®] Index and iSTOXX EUROPE ESG SELECT 30 EUR Price[®] Index;**
 - **The accuracy or completeness of the Euro STOXX 50[®] Index and iSTOXX EUROPE ESG SELECT 30 EUR Price[®] Index and its data;**
 - **The merchantability and the fitness for a particular purpose or use of the Euro STOXX 50[®] Index and iSTOXX EUROPE ESG SELECT 30 EUR Price[®] Index and its data;**
- **STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the Euro STOXX 50[®] Index and iSTOXX EUROPE ESG SELECT 30 EUR Price[®] 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 or any other third parties.

In this Annex, the references to “Notes” shall include the Certificates, if the context so require.