

Pricing Supplement dated 27 February 2019

HSBC France

Legal entity identifier (LEI): F0HUI1NY1AZMJMD8LP67

**Issue of EUR 30,000,000 Automatic Early Redemption Index Linked Certificates due March 2029 linked to
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 14 November 2018 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 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 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 Directive).

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|----|---|--|
| 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. | | |
| | (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: | 28 February 2019 |
| | (b) Interest Commencement Date: | Not applicable |
| 8. | Minimum Trading Size: | Not applicable |

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| 9. | Maturity Date: | 07 March 2029 , subject to early redemption on an Automatic Early Redemption Date. See paragraph 27 below |
| 10. | Interest Basis: | Not applicable |
| 11. | Redemption/Payment Basis

(Condition 7): | Redemption linked to an Index Basket

(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. | Status of Certificates: | Senior preferred |
| 15. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST PAYABLE (IF APPLICABLE)

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| 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 |
| 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: | Not applicable |
| 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 Basket of Indices 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 :
- WO_{final} is greater than or equal to 100 per cent, the Issuer shall redeem the Certificates on the Maturity Date at 178 per cent. of par; or
 - WO_{final} is less than 100 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;
 - WO_{final} is less than 100 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:

$$\text{Specified Denomination} \times (WO_{final} / 100\%)$$

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:

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

Where:

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

" S_{Final}^i " means, in respect of an Index (Index_i) and the Valuation Date, the Final Index Level (as defined in the paragraph 41(e) below) of such Index_i .

" S_0^i " means, in respect of an Index (Index_i), the Initial Index Level (as defined in paragraph 41(d) below) of such Index_i .

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_{final} .

- Trigger Event: The Final Index Level (at least one) 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 17.9 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 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_j

Where:

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

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

Where:

" S_j^i " means, in respect of an Index (Index_i) and a Valuation Date_j, the level of such Index_i on the relevant Exchange at the Valuation Time on such Valuation Date_j, as determined by the Calculation Agent.

" S_{initial}^i " means, in respect of an Index (Index_i), the Initial Index Level (as defined in paragraph 41(d) below) of such Index_i

Automatic Early Redemption Amount: Each amount specified as such in the Annex 2, (each an "**Automatic Early Redemption Amount_j**") ("j" ranking from 1 to 9)

Automatic Early Redemption Dates: Each date specified as such in the Annex 2 (each an "**Automatic Early Redemption Date_j**") ("j" ranking

	from 1 to 9), subject to adjustment in accordance with the Modified Following Business Day Convention
Automatic Early Redemption Price/Level:	Each level specified as such in the Annex 2, (each an " Automatic Early Redemption Level ") ("j" ranking from 1 to 9)
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 ") ("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(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 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 Pricing Supplement:** 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 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: As defined in Condition 17.1

(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: With respect to each Index, each exchange or quotation system specified as such in respect of such Index in Annex 1

(i) Weighting: No applicable

(j) Strike Date: 28 February 2019

(k) Strike Price: Not applicable

(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):** 28 February 2029, subject to postponement in accordance with Condition 17.5

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|-----|--|------------------------|
| 43. | Valuation Time: | Condition 17.1 applies |
| 44. | Averaging Dates: | Not applicable |
| | Averaging Date in the event of Market Disruption: | 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 |

49.	If not syndicated, name and address of Dealer:	Not applicable
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| 50. | Total Commission and concession: | Not applicable |
| 51. | Prohibition of Sales to EEA Retail Investors: | Not applicable |

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| 52. | Additional selling restrictions: | Not applicable |
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| 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. |
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TEFRA rules not applicable

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| 54. | U.S. Tax Considerations: | Not applicable |
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55. GENERAL

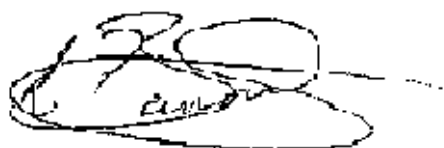
55.	The aggregate principal amount of Certificates issued has been translated into euro at the rate of [●], producing a sum of	Not applicable
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**(solely for Certificates not denominated in
euro):**

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 'E. Aguilera', written over a faint, circular stamp or seal.

By:
Duly authorised

PART B
OTHER INFORMATION

1. **ISSUE-SPECIFIC RISK FACTORS**

Not applicable

2. **LISTING AND ADMISSION TO TRADING:**

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|-----|---|---|
| (a) | Listing: | Application will be 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 will be 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**

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|-----|---------------------------|----------------|
| (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: FR0013399433

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 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"	Indices	Index Sponsor	Bloomberg Code	Exchange	Related Exchange
1	CAC 40	Euronext Paris	CAC	Euronext Paris	All Exchanges
2	EURO STOXX 50	STOXX Limited	SX5E	Euronext Paris	All Exchanges

ANNEX 2

(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	Automatic Early Redemption Level _j	Automatic Early Redemption Amount _j
1	28 Feb 2020*	06 Mar 2020	28 Feb 2020	100.00%	107.80%
2	26 Feb 2021*	05 Mar 2021	26 Feb 2021	100.00%	115.60%
3	28 Feb 2022*	07 Mar 2022	28 Feb 2022	100.00%	123.40%
4	28 Feb 2023*	07 Mar 2023	28 Feb 2023	100.00%	131.20%
5	28 Feb 2024*	06 Mar 2024	28 Feb 2024	100.00%	139.00%
6	28 Feb 2025*	07 Mar 2025	28 Feb 2025	100.00%	146.80%
7	27 Feb 2026*	06 Mar 2026	27 Feb 2026	100.00%	154.60%
8	26 Feb 2027*	05 Mar 2027	26 Feb 2027	100.00%	162.40%
9	28 Feb 2028*	06 Mar 2028	28 Feb 2028	100.00%	170.20%

* Subject to postponement in accordance with Condition 17.5

ANNEX 3

STATEMENTS REGARDING THE EURO STOXX 50® INDEX AND STOXX INDEX

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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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