Pricing Supplement dated 29 April 2019

HSBC France

Legal entity identifier (LEI): F0HUI1NY1AZMJMD8LP67

Issue of EUR 30,000,000 Automatic Early Redemption Index Linked Certificates due 8 May 2029 linked to a Basket of Indices

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 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).

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.	**Aggregate Nominal Amount :**	
	(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:	30 April 2019
	(b) Interest Commencement Date (if different from the Issue Date):	Not applicable
8.	**Minimum Trading Size:**	Not Applicable
9.	**Maturity Date:**	8 May 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 28 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)

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 Noteholders:** (*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 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, the Calculation Agent determines that: - **WO_{final} is greater than or equal to 100.00 per cent, the Issuer shall redeem the Certificates on the Maturity Date at 178 per cent. of par; or** **- WO_{final} is less than 100.00 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 100.00 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 paying on the Maturity Date an amount in the Specified Currency in respect of each Certificates determined by the Calculation Agent in accordance with the following formula:

Specified Denomination x WO_{final} /100.00%

"**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:

$$\text{Min}_{i = 1 \text{ to } 2} \left(\frac{S^i_{\text{Final}}}{S^i_0} \right)$$

Where:

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

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

"S^i_0" means, in respect of a Index (Index_i), the Initial Index Level (as defined in Condition 41(d) of such Index_j.

For information purposes, if more than one Index has the same perentage, the Calculations 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}

	Barrier Period:	Not applicable
	Trigger Event:	In respect of an Index, the Final Index Level per Index (at least one), as determined by the Calculation Agent, is **less** than the Trigger Level
	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 Final Redemption Amount whenre calculation by reference to an Index and/or formula	Condition 17.9 applies

	and/or other variable is impossible or impracticable:	
(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

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 cases 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 $\mathbf{WO}_j$ is greater than or equal to the Automatic Early Redemption Level as of any Automatic Early Redemption Valuation Date_j

Where:

"$\mathbf{WO_j}$" 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:

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

Where:

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

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

	Automatic Early Redemption Amount:	Each amount specified as such in 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 Annex 2 (each an "**Automatic Early Redemption Date$_j$**") ("$_j$" ranking from **1** to **9**), 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 Levelj**") ("j" ranking from 1 to 9)
	Automatic Early Redemption Rate:	Not applicable
	Automatic Early Redemption Valuation Date(s):	Each date specified as such in Annex 2 ("$_j$" ranking from **1 to 9**) (each an "**Automatic Early Redemption Valuation Date$_j$**"). 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, 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:	Not applicable
	(j)	Strike Date:	30 April 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):**		30 April 2029, subject to postponement in accordance with Condition 17.5
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 Members of the Distribution Syndicate and the underwriting commitments:**	Not applicable
49.	**(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
50.	**Total Commission and concession:**	Not applicable
51.	**Prohibition of Sales to EEA Retail Investors:**	Not applicable
52.	**Additional selling Restrictions:**	Not applicable
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. TEFRA rules not applicable
54.	**U.S. Tax Considerations:**	Not applicable
55.	**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 Securities 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.

CONFIRMED

Signed on behalf of **HSBC Bank France**

L Barrett

By: --

Authorised Signatory

Date: ---

PART B

OTHER INFORMATION

1.	**ISSUE- SPECIFIC RISK FACTORS**	Not applicable
2.	**LISTING AND ADMISSION TO TRADING:**	
	(a) Listing:	Application will be made to admit the Certificates to listing on the Official List of Euronext Dublin on or around the IssueDate. 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 if 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 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 Securities 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**

Not applicable

EXPLANATION OF EFFECT ON THE VALUE OF THE INVESTMENT

Not applicable

10. **SETTLEMENT PROCEDURE FOR DERIVATIVE INSTRUMENTS**

Not applicable

11. **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 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**

Not applicable

13. **OPERATIONAL INFORMATION**

ISIN Code:	FR0013406675
Common Code:	Available from the Euroclear Bank website - www.euroclear.com/site/public/EB/
Mnemonic Code:	Not Applicable
Depositaries:	
(a) Euroclear France to act as Central Depositary:	Yes
(b) Common Depositary 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

(*<u>this Annex forms part of the Pricing Supplement to which it is attached</u>*)

Information in relation to underlying indices

"i"	Indicies	Index Sponsor	Exchange	Related Exchange	Trigger Level
1	CAC 40 (Bloomberg:CAC)	Euronext Paris	Euronext Paris	All Exchanges	50.0000% of the Initial Index Level
2	EURO STOXX 50 (Bloomberg:SX5E)	STOXX Limited	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	50.0000% of the Initial Index Level

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$_j$	Automatic Early Redemption Level$_j$	Automatic Early Redemption Amount$_j$
1	30 Apr 2020	08 May 2020	100.00%	107.80%
2	30 Apr 2021	07 May 2021	100.00%	115.60%
3	29 Apr 2022	06 May 2022	100.00%	123.40%
4	28 Apr 2023	08 May 2023	100.00%	131.20%
5	30 Apr 2024	08 May 2024	100.00%	139.00%
6	30 Apr 2025	08 May 2025	100.00%	146.80%
7	30 Apr 2026	08 May 2026	100.00%	154.60%
8	30 Apr 2027	07 May 2027	100.00%	162.40%
9	28 Apr 2028	08 May 2028	100.00%	170.20%

* 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)

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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

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