

**Final Terms dated 09 April 2015**

**HSBC France**

**Issue of EUR 45,000,000 Automatic Early Redemption Index Linked Notes due April 2023 linked to EURO STOXX 50 Index**

**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 Notes 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 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 at HSBC France, 103 avenue des Champs Elysées, 75008 Paris, France and on the website of HSBC France ([www.hsbc.fr](http://www.hsbc.fr)) 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 Notes 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 Notes understand the risks of transactions involving the Notes 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 Notes 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.**

|   |  |                    |
|---|--|--------------------|
| 1 | <b>Issuer:</b>                           | HSBC France        |
| 2 | (a) Series Number:                       | Not applicable     |
|   | (b) Tranche Number:                      | <b>1</b>           |
| 3 | <b>Specified Currency or Currencies:</b> | <b>Euros (EUR)</b> |
| 4 | <b>Aggregate Nominal Amount:</b>         |                    |

|    |     |  |  |
|----|-----|--|--|
|    | (a) | Series:  | <b>EUR 45,000,000</b>  |
|    | (b) | Tranche:   | <b>EUR 45,000,000</b>  |
| 5  |     | <b>Issue Price:</b>  | <b>100</b> per cent. of the Aggregate Nominal Amount   |
| 6  |     | <b>Specified Denomination(s):</b>                              | <b>EUR 1,000</b>   |
| 7  | (a) | Issue date:  | <b>10 April 2015</b>   |
|    | (b) | Interest Commencement Date (if different from the Issue Date): | Not Applicable   |
| 8  |     | <b>Minimum Trading Size:</b>                                   | Not applicable   |
| 9  |     | <b>Maturity Date:</b>  | <b>20 April 2023</b> 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><br>( <i>Condition 7</i> ):     | Redemption linked to an Index  |
| 12 |     | <b>Change of Interest Basis or Redemption/Payment Basis:</b>   | The Notes are subject to early redemption on an Automatic Early Redemption Date. See paragraph 27 below.       |
| 13 |     | <b>Put/Call Options:</b>                                       | Not applicable   |
| 14 | (a) | Status of Notes:   | Non Subordinated   |
|    | (b) | Date of Board approval for issuance of Notes:                  | 25 July 2014   |
|    | (c) | Date of issuance authorisations:                               | Not applicable   |
| 15 |     | <b>Method of distribution:</b>                                 | Non-syndicated   |

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

|    |  |                |
|----|--|----------------|
| 16 | <b>Provisions relating to Fixed Rate Notes:</b>  | Not Applicable |
| 17 | <b>Provisions relating to Floating Rate Notes:</b>   | Not applicable |
| 18 | <b>Provisions relating to Zero Coupon Notes:</b>   | Not applicable |
| 19 | <b>Provisions relating to the Notes 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</b>   | Not applicable |

**Currency Notes:**

- 21 **Provisions relating to Physical Delivery Notes** Not applicable

**PROVISIONS RELATING TO REDEMPTION**

- 22 **Redemption at the option of the Issuer:** Not applicable  
(Condition 6.3)

- 23 **Redemption at the option of the Noteholders:** Not applicable  
(Condition 6.4)

- 24 **Redemption by Instalments:** Not applicable

- 25 **Final Redemption Amount of each Note:**

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 Index 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 (as defined in paragraph 43 below), the Calculation Agent determines on the Valuation Date that :
- a) **the Final Index Level (as defined in paragraph 41(e) below) is greater than or equal to the Strike Price (as defined in paragraph 41(j) below), the Issuer shall redeem the Notes on the Maturity Date at 164 per cent. of par; or**
- b) **the Final Index Level less than the Strike Price** and a Trigger Event has not occurred, the Issuer shall redeem the Notes on the Maturity Date at 100 per cent. of par; or
- c) **the Final Index Level is less than the Strike Price** and a 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 Certificate determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Specified Denomination} \times \text{Final Index Level}}{\text{Strike Price}}$$

- Trigger Event: The Final Index Level 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
- 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 19.5 applies
- (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 Preference Share: 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 Note paid on redemption for taxation reasons 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

|    |  |  |
|----|--|--|
|    | In cases where the Early Redemption Amount is linked to a Preference Share : | Not applicable   |
|    | Other redemption provisions:   | Not applicable   |
| 27 | <b>Automatic Early Redemption:</b>   | Not applicable   |
|    | Automatic Early Redemption Event:  | The Release Index Level is greater than or equal to the Automatic Early Redemption Level as of an Automatic Early Redemption Valuation Date.<br>Where:<br><br>"Release Index Level" means, in respect of an Automatic Early Redemption Valuation Date <sub>j</sub> , with respect to a Multiple Exchange Index, the official closing level of such Multiple Exchange Index on such date as calculated and published by the relevant Index Sponsor. |
|    | Automatic Early Redemption Amount:   | Each amount specified as such in the Annex 1, (each an " <b>Automatic Early Redemption Amount<sub>j</sub></b> ") ("j" ranking from 1 to 7 )  |
|    | Automatic Early Redemption Date(s):  | Each date specified as such in the Annex 1 (each an " <b>Automatic Early Redemption Date<sub>j</sub></b> ") ("j" ranking from 1 to 7 ), subject to adjustment in accordance with the Modified Following Business Day Convention  |
|    | Automatic Early Redemption Price/Level:                                      | Each price specified as such in the Annex 1, (each an " <b>Automatic Early Redemption Level<sub>j</sub></b> ") ("j" ranking from 1 to 7 )  |
|    | Automatic Early Redemption Rate:   | Not applicable   |
|    | Automatic Early Redemption Valuation Date(s):                                | Each date specified as such in the Annex 1 ("j" ranking from 1 to 7) (each an " <b>Automatic Early Redemption Valuation Date<sub>j</sub></b> ")<br><br>Each Automatic Early Redemption Valuation Date shall be subject to postponement in accordance with Condition 19.5 as if each reference to "Valuation Date" in such Condition was deemed to be a reference to "Automatic Early Redemption Valuation Date".                                   |
| 28 | <b>Calculation Agent for the requirements of Condition 5.3(l):</b>           | Fair Market Value  |

#### **GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

|    |                                   |                      |
|----|-----------------------------------|----------------------|
| 29 | <b>Form of Notes:</b>             | Dematerialised Notes |
|    | (a) Form of Dematerialised Notes: | Bearer form          |
|    | (b) Registration Agent:           | Not applicable       |

- (c) Temporary Global Note: Not applicable
- 30 **Financial Centre(s) or other special provisions relating to Payment Dates for the purposes of Condition 7(g)** TARGET
- 31 **Talons for future Coupons or Receipts to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** Not Applicable.
- 32 **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
- 33 **Provisions relating to Instalment Redemption Notes: amount of each instalment, date on which each payment is to be made:** Not applicable
- 34 **Redenomination, redenominalisation and reconventioning provisions:** Not applicable
- 35 **Provisions relating to consolidation:** Not applicable
- 36 **Masse** Name and address of the Representative :  
Mr Philippe DUPUIS  
9 rue du débarcadère  
93500 Pantin
- Name and address of the alternate Representative :  
Mr Pierre JOND  
9 rue du débarcadère  
93500 Pantin
- 37 **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**

- 38 **Delivery of Securities (Equity Linked Notes only):** Not applicable

|     |   |   |
|-----|---|---|
| 39  | <b>Provisions relating to Equity Linked Notes (excluding ADR/GDR Linked Notes):</b> | Not applicable  |
| 40  | <b>Additional Provisions relating to Equity linked Notes:</b>                       | Not applicable  |
| 41  | <b>Provisions relating to Index-linked Notes:</b>                                   | Applicable  |
| (a) | Composite Index:  | Not applicable  |
| (b) | Index(ices):  | The EURO STOXX 50 Index Index ( <i>Bloomberg Code SX5E</i> ) which is a Multiple Exchange Index                     |
| (c) | Index Sponsor:  | STOXX Limited   |
| (d) | Initial Index Level:  | To be determined on Strike Date   |
| (e) | Final Index Level:  | As defined in Condition 19.1  |
| (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:   | 100 per cent. of the Initial Index Level  |
| (k) | Strike Date:  | 10 April 2015   |
| (l) | Scheduled Trading Day Convention:   | Not applicable  |
| (m) | Additional Disruption Event:  | Change in Law, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging                                     |
| 42  | <b>Provisions relating to Preference Share-Linked Notes:</b>                        | Not applicable  |
| 43  | <b>Valuation Date(s):</b>   | 10 April 2023 subject to postponement in accordance with Condition 19.5   |
| 44  | <b>Valuation Time:</b>  | Condition 19.1 applies  |
| 45  | <b>Averaging Dates:</b>   | Not applicable  |



- |    |   |                |
|----|---|----------------|
| 46 | <b>Reference Prices:</b>  | No             |
| 47 | <b>Other provisions relating to Index-linked Notes, Equity Linked Notes, ETF Linked Notes and Preference Share:</b> | Not applicable |
| 48 | <b>Provisions relating to Currency-Linked Notes:</b>  | Not applicable |
| 49 | <b>Provisions relating to Inflation Rate-Linked Notes:</b>  | Not applicable |

## DISTRIBUTION

- |    |   |   |
|----|---|---|
| 50 | <b>If syndicated, names and addresses of the Managers and the underwriting commitments:</b> | Not applicable  |
| 51 | <b>Total Commission and concession:</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

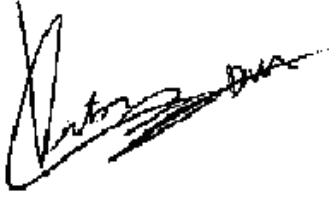
## 54 GENERAL

- |  |                |
|--|----------------|
| 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 Index 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 HSBC France:



Victor Delgado Melgares

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 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 Notes 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 Notes 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 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**

*It is advisable that prospective investors considering acquiring any Notes understand the risks of transactions involving the Notes 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 Notes 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 Index can be obtained from *Bloomberg*.

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: | <b>HSBC Bank Plc</b><br>8 Canada Square<br>London E14 5HQ<br>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: | <b>FR0012349181</b> |
|------------|---------------------|

|              |  |
|--------------|--|
| Common Code: | Available from the Euroclear Bank website - <a href="http://www.euroclear.com/site/public/EB/">www.euroclear.com/site/public/EB/</a> |
|--------------|--|

|                |                |
|----------------|----------------|
| Mnemonic Code: | Not applicable |
|----------------|----------------|

Depositories:

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

(b) Common Depository for Euroclear Bank and Clearstream Banking, *société anonyme*: Yes

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 Notes: **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

## 16. TERMS AND CONDITIONS OF THE OFFER

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

Not Applicable

## 17. DISTRIBUTION AND ALLOTMENT PLAN

Not applicable

## 18. PRICING

Not applicable

## 19. Derivative instruments only – PLACING AND UNDERWRITING

Not applicable

**ANNEX 1**

*(This Annex forms part to the Pricing Supplement to which it is attached)*

| <b>"j"</b> | <b>Automatic Early Redemption Valuation Date<sub>j</sub></b> | <b>Automatic Early Redemption Date<sub>j</sub></b> | <b>Automatic Early Redemption Level<sub>j</sub></b> | <b>Automatic Early Redemption Amount<sub>j</sub></b> |
|------------|--|--|---|--|
| <b>1</b>   | 08 April 2016  | 20 April 2016                                      | 100.00%   | 108.0%   |
| <b>2</b>   | 06 April 2017  | 20 April 2017                                      | 100.00%   | 116.0%   |
| <b>3</b>   | 10 April 2018  | 20 April 2018                                      | 100.00%   | 124.0%   |
| <b>4</b>   | 09 April 2019  | 22 April 2019                                      | 100.00%   | 132.0%   |
| <b>5</b>   | 06 April 2020  | 20 April 2020                                      | 100.00%   | 140.0%   |
| <b>6</b>   | 08 April 2021  | 20 April 2021                                      | 100.00%   | 148.0%   |
| <b>7</b>   | 08 April 2022  | 20 April 2022                                      | 100.00%   | 156.0%   |

\* Subject to postponement in accordance with Condition 19.5

## ANNEX 2

### Index Disclaimer

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

#### STATEMENTS REGARDING THE EURO STOXX 50® INDEX

*The following statement is required by the licensor of the Euro STOXX® 50 Index:*

STOXX and its licensors (the “Licensors”) have no relationship to the Issuer, other than the licensing of the Euro STOXX 50® 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 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 the data included in the Euro STOXX 50® Index;**
  - **The accuracy or completeness of the Euro STOXX 50® Index and its data;**
  - **The merchantability and the fitness for a particular purpose or use of the Euro STOXX 50® 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 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.**