

PROHIBITION OF SALES TO EEA AND UK 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**) or in the United Kingdom (**UK**). 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2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2016/97/EU, as amended or superseded (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID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 **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPS Regulation.

Pricing Supplement dated

HSBC France

Legal Entity Identifier (LEI): F0HUI1NY1AZMJMD8LP67

Issue of USD 5,000,000 Variable Coupon Amount Index-Linked Note due November 2022 linked to the EURO iSTOXX ESG Choice 50 EW NR Decrement 4% PRICE EUR 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 27 April 2020 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 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 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:	United States Dollar (" USD ")
4	Aggregate Nominal Amount:	
	(a) Series:	USD 5,000,000
	(b) Tranche:	USD 5,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	Specified Denomination(s):	USD 100,000
7	(a) Issue date:	18 November 2020
	(b) Interest Commencement Date (if different from the Issue Date):	The Issue Date
	(c) Trade Date	04 November 2020
8	Minimum Trading Size:	1 Note

9	Maturity Date:	18 November 2022, 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 (Condition 6):	100 per cent. of par
12	Change of Interest Basis or Redemption/Payment Basis:	Not applicable
13	Put/Call Options:	Not applicable
14	(a) Status of Notes:	Senior, unsecured
	(b) Date of Board approval for issuance of Notes	Authorisation of the Board of Directors (<i>Conseil d'Administration</i>) of the Issuer dated 24 July 2020
	(c) Date of issuance authorisations:	18 November 2020
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, if the Calculation Agent determines that, 1) on the Coupon Valuation Date “j=1” (as defined in Annex 1) below), $Perf_j$ is greater than or equal to 104 per cent. of the Initial Index Level (as defined in the paragraph 46(d) below), the amount of interest payable on the immediately succeeding Variable Coupon

Amount Payment Date shall be an amount in the Specified Currency (the "**Variable Coupon Amount**") as per the following formula:

$$\text{Specified Denomination} \times \text{Coupon}_1$$

Otherwise, no Variable Coupon Amount shall be paid.

2) on the Coupon Valuation Date "j=2", Perf_j is greater than or equal to 104 per cent. of the Initial Index Level, the amount of interest payable on the immediately succeeding Variable Coupon Amount Payment Date shall be an amount in the Specified Currency as per the following formula:

$$\text{Specified Denomination} \times \text{Coupon}_2$$

Otherwise, no Variable Coupon Amount shall be paid.

Where:

"**Coupon₁**" means 1%.

"**Coupon₂**" means 2% - Coupon_1

"**Perf_j**" means, in respect of a Coupon Valuation Date_j:

$$\frac{S_j}{\text{Initial Index Level}}$$

"**S_j**" means, in respect of the Index and a Coupon Valuation Date_j, the price of such Index at the Valuation Time on such date.

(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:	Condition 17.7 applies
(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:	100 per cent. of par
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 iSTOXX ESG Choice 50 EW NR Decrement 4% PRICE EUR (Bloomberg Ticker: IXC5RD4) which is a Multiple Exchange Index
	(c) Index Sponsor:	STOXX Limited
	(d) Initial Index Level:	1290
	(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:	04 November 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):	04 November 2022, subject to postponement in accordance with Condition 17.5
50	Valuation Time:	Condition 17.1 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:



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.
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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
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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: FR0014000JC1
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 Depositary: Yes

(b) Common Depositary 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	04 November 2021*	18 November 2021
2	Coupon2	04 November 2022*	The Maturity Date

*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 ISTOXX ESG CHOICE 50 EW NR DECREMENT 4% INDEX

The **EURO Istoxx ESG Choice 50 EW NR Decrement 4%** ® 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 **EURO Istoxx ESG Choice 50 EW NR Decrement 4%** 50® Index or STOXX Index and its data;
 - The merchantability and the fitness for a particular purpose or use of the **EURO Istoxx ESG Choice 50 EW NR Decrement 4%** ® Index or STOXX Index and its data;
- STOXX and its Licensors will have no liability for any errors, omissions or interruptions in the **EURO Istoxx ESG Choice 50 EW NR Decrement 4%** ® 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.