

**First Supplement dated 3 March 2022
to the Euro Medium Term Note Programme Base Prospectus dated 7 September 2021**



**HSBC Continental Europe
€20,000,000,000
Euro Medium Term Note Programme**

This first supplement (the **First Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 7 September 2021 which was granted the approval no. 21-388 on 7 September 2021 by the *Autorité des Marchés Financiers* (the **AMF**) (the **Base Prospectus**), which has been prepared by HSBC Continental Europe (the **Issuer**) with respect to its €20,000,000,000 Euro Medium Term Note Programme (the **Programme**).

The Base Prospectus constitutes a base prospectus in accordance with Article 8 of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).

Application has been made for approval of this First Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this First Supplement.

To the extent that there is any inconsistency between (i) any statement in this First Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, the statement referred to in (i) above will prevail.

This First Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This First Supplement has been prepared for the purposes of:

1. updating the “Risk Factors Relating to the Issuer” section;
2. incorporating by reference the HSBC Continental Europe’s 2021 Universal Registration Document (as defined on page 4 below) and inserting a related cross-reference table in the “Documents Incorporated by Reference” section of the Base Prospectus; and
3. updating sections 3, 4, 6 and 13 of the “General Information” section of the Base Prospectus.

In accordance with Article 23.2a of the Prospectus Regulation, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this First Supplement is published have the right, exercisable before the end of the period of three working days beginning with the working day after the date of publication of this First Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 8 March 2022.

Copies of this First Supplement will be available on the website of the Issuer (<http://www.about.hsbc.fr/investor-relations/debt-issuance>) and on the website of the AMF (www.amf-france.org).

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RISK FACTORS

- Risk Factors Relating to the Issuer

The paragraphs under the heading “Risk Factors Relating to the Issuer” and above the heading “Risk Factors Relating to the Notes” on page 13 of the Base Prospectus are deleted and replaced by the following:

“Risk factors in connection with the Issuer are set out in detail on pages 98 to 110, 139 to 142, 151, 154 and 159 of the 2021 Universal Registration Document, which is incorporated by reference in this Base Prospectus. See section entitled "*Documents Incorporated by Reference*" of this Base Prospectus.

The following risk factors are identified as the main risk factors specific to the Issuer that may have a material adverse effect on its business, prospects, financial condition, capital position, reputation, results of operations and/or its customers.

- Macroeconomic and geopolitical risks;
- Macro-prudential, regulatory and legal risks;
- Risks related to the business operations;
- Risks related to governance and internal control systems;
- Risks related to the Issuer's business; and
- Risks related to the financial statements.”

DOCUMENTS INCORPORATED BY REFERENCE

The Issuer’s 2021 Universal Registration Document has been filed with the AMF for the purposes of the Prospectus Regulation and, by virtue of this First Supplement, is incorporated in, and forms part of, the Base Prospectus.

The section “Documents incorporated by reference” in the Base Prospectus is updated accordingly as follows:

- Above the paragraph corresponding to the first hyphen, the following paragraph is inserted:
 - “– the French language version of the Issuer’s *Document d’enregistrement universel et rapport financier annuel 2021* filed with the *Autorité des marchés financiers* on 23 February 2022 under No. D.22-0053 (the **2021 Universal Registration Document**): <https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2021/annual/pdfs/hsbc-continental-europe/220223-registration-document-and-annual-financial-report-2021-french.pdf>”;
- The paragraph corresponding to the second hyphen is deleted in its entirety;
- The paragraph corresponding to the third hyphen is deleted in its entirety;
- The paragraph corresponding to the fourth hyphen is deleted and replaced as follows:
 - “– the Issuer’s Capital and Risk Management Pillar 3 Disclosures as at 31 December 2021 (the **HSBC Continental Europe Pillar 3 Disclosures**): <https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2021/annual/pdfs/hsbc-continental-europe/220223-hsbc-continental-europe-pillar-3-at-2021-dec-31.pdf>; and”;
- The table under the heading “CROSS REFERENCE LIST” on pages 28 to 32 of the Base Prospectus is deleted in its entirety and replaced by the following:

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	2020 Universal Registration Document (unless otherwise specified)	2021 Universal Registration Document (unless otherwise specified)
3. RISK FACTORS		
A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘Risk Factors’.		Pages 98 to 110, 139 to 142, 151, 154 and 159 Pages 3, 21, 22 and 33 of the HSBC Continental Europe Pillar 3 Disclosure
4. INFORMATION ABOUT THE ISSUER		
4.1 History and development of the issuer		Page 287
4.1.1 The legal and commercial name of the issuer		Page 286
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier (‘LEI’).		Page 286
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite.		Page 286
4.1.4 The domicile and legal form of the issuer, the legislation under which the issuer operates,		Page 286

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	2020 Universal Registration Document (unless otherwise specified)	2021 Universal Registration Document (unless otherwise specified)
its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.		
4.1.5 Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.		Pages 3 to 7, 87 and 144
5. BUSINESS OVERVIEW		
5.1 Principal activities		Pages 4 to 21 and 247 to 248
5.1.1 A description of the issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the issuer competes.		Pages 4 to 21 and 247 to 248
5.2 The basis for any statements made by the issuer regarding its competitive position.		Pages 4 to 21
6. ORGANISATIONAL STRUCTURE		
6.1 If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.		Pages 3 to 22, 271 to 272 and 280 to 283
6.2 If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.		Pages 280 to 282
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.		Pages 24 to 31
9.2 Administrative, management, and supervisory bodies' conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are		Pages 40 and 41

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	2020 Universal Registration Document (unless otherwise specified)	2021 Universal Registration Document (unless otherwise specified)
no such conflicts, a statement to that effect must be made.		
10. MAJOR SHAREHOLDERS		
10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.		Pages 286-288
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1 Historical financial information		
11.1.1 Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	Pages 164-230	Pages 175-237
11.1.3 Accounting Standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	Pages 164-230	Pages 175-237
11.1.6 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 164-230	Pages 175-237
11.1.7 Age of financial information The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.	Page 167	Page 178
11.3 Auditing of historical annual financial information		
11.3.1 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.	Pages 231-236	Pages 238-243
11.3.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Page 231	Page 238
11.3.2 Indication of other information in the registration document which has been audited by the auditors.	Pages 50-52	Pages 52-53

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	2020 Universal Registration Document <i>(unless otherwise specified)</i>	2021 Universal Registration Document <i>(unless otherwise specified)</i>
11.4 Legal and arbitration proceedings		
11.4.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.		Pages 162 to 163, 232 to 233, 269 to 270
11.5 Significant change in the issuer's financial position		
11.5.1 A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.		Pages 20, 234 to 235, 270
12. ADDITIONAL INFORMATION		
12.1 Share capital The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.		Pages 230 to 231, 262 and 288
12.2 Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.		Pages 286 to 287
13. MATERIAL CONTRACTS		
13.1 A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or an entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.		Page 288

GENERAL INFORMATION

The section “General Information” in the Base Prospectus is amended as follows:

- the paragraph (3) on page 108 of the Base Prospectus is deleted in its entirety and replaced by the following:

“Except as disclosed on pages 20, 234 to 235 and 270 of the 2021 Universal Registration Document and in the Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 31 December 2021.”;

- The paragraph (4) on page 109 of the Base Prospectus is deleted in its entirety and replaced by the following:

“With the exception of the elements mentioned in the 2021 Universal Registration Document and in the Base Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2021.”

- the paragraph (6) on page 109 of the Base Prospectus is deleted in its entirety and replaced by the following:

“Except as disclosed on pages 162 to 163, 232 to 233 and 269 to 270 of the 2021 Universal Registration Document, neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.”

- the paragraph (13) on page 110 of the Base Prospectus is deleted in its entirety and replaced by the following:

“The statutory auditors of the Issuer for the periods covered by the historical financial information are PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine, France) and BDO Paris Audit & Advisory (43-47, Avenue de la Grande Armée 75116 Paris, France). They have audited and rendered unqualified audit reports on the financial statements of the Issuer for each of the financial year ended 31 December 2020 and 31 December 2021. PricewaterhouseCoopers Audit and BDO Paris Audit & Advisory are registered as *Commissaires aux comptes* and belong, respectively, to the *Compagnie Régionale de Versailles et du Centre* and to the *Compagnie Régionale de Paris*.”

RESPONSIBILITY STATEMENT

I hereby certify that, to the best of my knowledge, the information contained in this First Supplement is in accordance with the facts and contains no omission likely to affect its import.

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France

Represented by Mr. Yonathan Ebguy
Deputy Head of Markets & Securities Services

Duly authorised

Dated 3 March 2022



This First Supplement has been approved on 3 March 2022 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

This approval is not a favourable opinion on the Issuer described in this First Supplement.

This First Supplement has the following approval number: 22-052.