

Final Terms dated: 15 February 2024

## HSBC Continental Europe

*(a société anonyme registered in France)*

### Programme for the Issuance of Notes and Warrants

**Legal Entity Identifier (LEI): F0HUI1NY1AZMJMD8LP67**

#### Issue of

**EUR 30,000,000 Autocallable Index-linked Notes due February 2027 linked to a Basket of Indices**

#### PART A – CONTRACTUAL TERMS

This document constitutes the Final Terms relating to the issue of the Tranche of Notes described herein. 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 under the heading "*Terms and Conditions of the French Law Notes*" in the Base Prospectus dated 28 June 2023 in relation to the above Programme, together with each supplemental prospectus relating to the Programme published by the Issuer after 28 June 2023 but before the issue date or listing date of the Notes, whichever is later, to which these Final Terms relate which together constitute a base prospectus ("**Prospectus**") for the purposes of the Prospectus Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with such Prospectus. However, a summary of the issue of the Notes is annexed to these Final Terms.

Following the 2023 Prospectus Expiry Date, the Final Terms must be read in conjunction with such base prospectus relating to Notes issued under the above Programme as is published by the Issuer in replacement of the 2023 Prospectus and each supplemental prospectus relating to the Programme as may be published by the Issuer after such publication but before the issue date or listing date of the Notes, whichever is later, to which these Final Terms relate (the "**2024 Prospectus**"). Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes set forth under the heading "*Terms and Conditions of the French Law Notes*" in the 2023 Prospectus (the "**Conditions**"). The Conditions shall be incorporated by reference into the 2024 Prospectus. A summary of the issue of the Notes is annexed to these Final Terms

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing during normal business hours at HSBC Continental Europe, 38, avenue Kléber, 75116, Paris, France and [www.about.hsbc.fr/investor-relations/debt-issuance](http://www.about.hsbc.fr/investor-relations/debt-issuance).

**PROHIBITION OF SALES TO SWISS PRIVATE CLIENTS** - 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 investors that qualify as private (retail) clients according to Article 4 para. 2 Swiss Financial Services Act ("**FinSA**") and its implementing ordinance, the Swiss Federal Financial Services Ordinance ("**FinSO**"). Consequently, no key information document (or equivalent document) required by FinSA has been prepared and therefore offering or selling the Notes or otherwise making them available to any private (retail) client in, into or from Switzerland may be unlawful under FinSA.

- |    |                          |                         |
|----|--------------------------|-------------------------|
| 1. | Issuer:                  | HSBC Continental Europe |
| 2. | Tranche Number:          | 1                       |
| 3. | (i) Settlement Currency: | euro (" <b>EUR</b> ")   |
|    | (ii) Governing Law:      | French Law Notes        |

4. Aggregate Principal Amount of Notes admitted to trading:
- (i) Series: EUR 30,000,000
- (ii) Tranche: EUR 30,000,000
5. Issue Price: 100 per cent. of the Aggregate Principal Amount
6. (i) Denomination(s): EUR 1,000
- (ii) Calculation Amount: EUR 1,000
- (iii) Aggregate Outstanding Nominal Amount Rounding: Not Applicable
7. (i) Issue Date: 16 February 2024
- (ii) Trade Date: 2 February 2024
- (iii) Interest Commencement Date: Not Applicable
8. Maturity Date: 9 February 2027 adjusted in accordance with the Following Business Day Convention.
9. Interest basis: Not Applicable
10. Change of interest basis: Not Applicable

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

11. Fixed Rate Note provisions: Not Applicable
12. Floating Rate Note provisions: Not Applicable
13. Coupon Trigger Event: Applicable

**PROVISIONS RELATING TO REDEMPTION**

14. Method for determining the Final Redemption Amount of each Note: Digital with Barrier Redemption
15. Provisions relating to the calculation of the Final Redemption Amount of each Note:
- (i) Final Index Level
- Specified Level: Single Observation
- Final Valuation Date: 2 February 2027
- (ii) Barrier: Applicable
- Barrier Event: Non-Inclusive
- Barrier Observation Method: European

<b>Barrier Valuation Date</b>	<b>Barrier Level</b>
Final Valuation Date	60.00 per cent.

	(iii)	Lock-In Redemption Event:	Not Applicable
	(iv)	Return Threshold:	70.00 per cent.
	(v)	Cap:	Not Applicable
	(vi)	Participation:	Not Applicable
	(vii)	Strike Percentage:	Not Applicable
	(viii)	Conditional Protection Percentage:	100.00 per cent.
	(ix)	Digital Return Percentage:	18.33 per cent.
	(x)	Protection Level Percentage:	Not Applicable
	(xi)	Minimum Redemption Percentage:	Not Applicable
	(xii)	Minimum Return Percentage:	Not Applicable
	(xiii)	Fixed Amount Redemption Rate:	Not Applicable
16.		Early Redemption:	
	(i)	Early Redemption Amount (upon redemption for taxation reasons or illegality):	Fair Market Value
		<i>(Condition 5(d) (Redemption and Purchase – Redemption for Taxation Reasons) or 5(f) (Redemption and Purchase – Early Redemption for Illegality))</i>	
	(ii)	Early Redemption for taxation reasons on days other than Interest Payment Dates:	Yes
		<i>(Condition 5(d) (Redemption and Purchase – Redemption for Taxation Reasons))</i>	
	(iii)	Early Redemption Amount following an Event of Default:	Fair Market Value
		<i>(Condition 9 (Events of Default))</i>	
	(iv)	Redemption following FX Disruption Event	Applicable
		<i>(Condition 7(f)(Y) of the English Law Conditions or Condition 7(e)(Y) of the French Law Conditions (Payments – Price Source Disruption and FX Disruption))</i>	
	(v)	Early Redemption Amount following FX Disruption Event or Benchmark Trigger Event:	Fair Market Value
		<i>(Condition 7(f)(Y) of the English Law Conditions or Condition 7(e)(Y) of the</i>	

French Law Conditions (*Payments – Price Source Disruption and FX Disruption*) or 13A (*Consequences of a Benchmark Trigger Event*))

- Interest Adjustment Not Applicable

17. Early Redemption for Autocallable Notes: Applicable

Automatic Early Redemption Valuation Date(s)	Automatic Early Redemption Percentage(s)	Automatic Early Redemption Date(s)	Automatic Early Redemption Rate(s)
3 February 2025	90.00 per cent.	10 February 2025	106.11 per cent.
2 February 2026	80.00 per cent.	9 February 2026	112.22 per cent.

- (i) Specified Level: Single Observation
  - (ii) Business Day Convention with respect to Automatic Early Redemption Date(s): Following Business Day Convention
18. Redemption at the Option of the Issuer (Call Option) Not Applicable
19. Taxation: Condition 6C (*Taxation – Gross-up (HBCE)*) is applicable  
(Condition 6 (*Taxation*))

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: Bearer Dematerialised Notes
21. If issued in bearer form: Not Applicable
22. Exchange Date for exchange of Temporary Global Note: Not Applicable
23. If issued in registered form (other than Uncertificated Registered Notes): Not Applicable
24. *Masse* (Condition 13 of the French Law Conditions): Condition 13 applies.
- (i) Representative: DIIS Group, 12 rue Vivienne, 75002 Paris
  - (ii) Alternative Representative: Not Applicable
  - (iii) Remuneration of Representative: EUR 150 (exclusive of VAT) per year
25. Payments:
- (i) Relevant Financial Centre Day: Euro Business Day
  - (ii) Business Centre(s): Euro Business Day
  - (iii) Payment of Alternative Payment Currency Equivalent: Not Applicable
  - (iv) Price Source Disruption: Not Applicable
26. Redenomination: Not Applicable
27. Provisions relating to the underlying Indices: Applicable

(i) Index Basket: Each of the Indices specified in the table below:

<b>Index</b>	<b>Bloomberg Ticker</b>
CAC 40	CAC
RUSSELL 2000	RTY

(each, an "**Index**" and together, the "**Indices**")

- (ii) Performance measure with respect to Index Basket: Worst of Basket
- (iii) Weighting: Not Applicable – Worst of Basket applies
- (iv) Index Sponsor(s): As per the table below
- (v) Index Rules: Not Applicable
- (vi) Exchange(s): As per the table below
- (vii) Related Exchange(s): All Exchanges
- (viii) Initial Index Level: As per the table below

Strike Date: 2 February 2024

Specified Level: Single Observation

(ix) Alternative Pre-nominated Index: Not Applicable

<b>Index</b>	<b>Index Sponsor</b>	<b>Exchanges</b>	<b>Initial Index Level</b>
CAC 40 Index	Euronext Paris	Euronext Paris	7,592.26
RUSSELL 2000 Index	FTSE Russell	New York Stock Exchange	1,962.731

(x) Additional Disruption Event: The following Additional Disruption Events apply: Change in Law, Hedging Disruption and Increased Cost of Hedging

(xi) Index Substitution: Not Applicable

(xii) Number of local banking days for the purpose of postponing Relevant Benchmark Related Payment Date pursuant to Condition 13A(f) (*Consequences of a Benchmark Trigger Event*): 3

28. Provisions relating to the underlying Security: Not Applicable

29. Adjustment Provisions with respect to Scheduled Valuation Dates and Scheduled Observation Dates:

- Specified Maximum Number of Disrupted Days: The definition in Condition 1 applies

- Number of local banking days 3 for the purpose of postponing Disrupted Day Related Payment Dates pursuant to Condition 16 of the English Law Conditions or Condition 15 of the French Law Conditions:

30. Valuation Time: The definition in Condition 1 applies
31. Additional U.S. federal income tax considerations: The Notes are not Section 871(m) Notes for the purpose of Section 871(m).
32. Governing law: The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, French law

**CONFIRMED**

**HSBC CONTINENTAL EUROPE**

By:   
 Authorised Signatory **Yonathan EBGUY**  
 Deputy Head of Markets & Securities Services  
 HSBC Continental Europe

Date: Paris 15th February 2024 .....

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: Application will be made to admit the Notes to listing on the Official List of Euronext Dublin. No assurance can be given as to whether or not, or when, such application will be granted.
- (ii) Admission to trading: Application will be made for the Notes to be admitted to trading on the regulated market of the Euronext Dublin. No assurance can be given as to whether or not, or when, such application will be granted.

### 2. RATINGS

Ratings: The Notes are not rated.

### 3. REASONS FOR THE OFFER AND USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer and use of proceeds: See the "*Use of Proceeds*" section of the Base Prospectus
- (ii) Estimated net proceeds: EUR 30,000,000 less any re-offer spread or distribution fee (as described below)
- (iii) Estimated total expenses: EUR 1,150 (admission to trading and appointment of *masse* representative)

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

(a) The Notes may be on-sold by the Dealer and/or its affiliates to a distributor(s) at a discount which will be retained by such distributor(s) (the "**re-offer spread**") or (b) the Dealer and/or its affiliates may, in connection with the Notes, pay to a distributor(s) a fee (the "**distribution fee**"), in each case of up to 1.50 per cent. of the Issue Price.

Save for any distribution fee payable to, or re-offer spread retained by, a distributor(s), no person involved in the issue of the Notes has, so far as the Issuer is aware, an interest material to the issue. The Dealer(s), any distributor(s) and their respective affiliates have, or may have, engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 5. INFORMATION ABOUT THE UNDERLYING

Information on the past and future performance and volatility of the Indices comprised in the Index Basket can be obtained from the following websites <https://live.euronext.com>, [ftserussell.com](https://ftserussell.com). Such information can be obtained free of charge.

### DISTRIBUTION

6. (i) If syndicated, name and address of Dealers: Not Applicable
- (ii) Date of subscription agreement: Not Applicable
- (iii) Indication of the overall amount of the underwriting commission and of the placing commission: Not Applicable

7.	If non-syndicated, name and address of Dealer:	HSBC Continental Europe, 38, avenue Kléber, 75116, Paris, France
8.	TEFRA Rules applicable to Bearer Notes:	TEFRA Not Applicable
9.	Selling restrictions, United States of America:	40-day Distribution Compliance Period: Not Applicable
10.	Public Offer:	Not Applicable
11.	Prohibition of Sales to EEA Retail Investors:	Not Applicable
12.	Prohibition of Sales to UK Retail Investors:	Not Applicable

#### **OPERATIONAL INFORMATION**

13.	ISIN Code:	FR001400NU03
14.	Common Code:	276481045
15.	Valoren Number:	128016118
16.	SEDOL:	Not Applicable
17.	Other identifier / code:	Not Applicable
18.	Clearing System:	Euroclear France
19.	Central Depository:	Euroclear France
20.	Delivery:	Delivery against payment
21.	(i) Principal Agent/Registrar/Issue Agent/Transfer Agent:	Paying BNP Paribas Les Grands Moulins de Pantin 9, rue du Débarcadère 93500 Pantin – France
	(ii) Additional Paying Agent(s) (if any):	Not Applicable
22.	Common Depository:	Not Applicable
23.	Calculation Agent:	HSBC Bank plc

#### **BENCHMARKS**

24.	Details of benchmarks administrators and registration under EU Benchmarks Regulation:	The CAC 40 Index is provided by Euronext Paris. As at the date hereof, CAC 40 Index appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation.
-----	---	---

RUSSELL 2000 is provided by FTSE Russell. As at the date hereof, FTSE Russell does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the EU



Benchmarks Regulation apply, such that FTSE Russell is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence).

**ANNEX**  
**ADDITIONAL PROVISIONS NOT REQUIRED BY THE SECURITIES NOTE RELATING TO THE UNDERLYING**

**The following Index disclaimers are applicable in respect of each Index, as agreed between the Index Sponsors and the Issuer:**

**STATEMENTS REGARDING THE CAC 40 INDEX**

Euronext N.V. or its subsidiaries holds all (intellectual) proprietary rights with respect to the CAC 40 Index. Euronext N.V. or its subsidiaries do not sponsor, endorse or have any other involvement in the issue and offering of the Notes or the Warrants. Euronext N.V. and its subsidiaries disclaim any liability for any inaccuracy in the data on which the CAC 40 Index is based, for any mistakes, errors, or omissions in the calculation and/or dissemination of the CAC 40 Index, or for the manner in which it is applied in connection with the issue and offering thereof.

"CAC 40®" and "CAC®" are registered trademarks of Euronext N.V. or its subsidiaries.

**STATEMENTS REGARDING THE RUSSELL 2000® INDEX**

The Notes and Warrants have been developed solely by the Issuer. The Notes and Warrants are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "**LSE Group**"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the Russell 2000 Index (the "**Index**") vest in the relevant LSE Group company which owns the Index.

FTSE®, Russell® and FTSE Russell® are trade marks of the relevant LSE Group company and are used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error

in the Index or (b) investment in or operation of the Notes and Warrants. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Notes and Warrants or the suitability of the Index for the purpose to which it is being put by the Issuer.

## ISSUE SPECIFIC SUMMARY

### SECTION A - INTRODUCTION

*This summary should be read as an introduction to the prospectus for the Notes (as defined below) comprised of the base prospectus dated 28 June 2023 relating to the issuance of Notes and Warrants under the Programme for the Issuance of Notes and Warrants and the supplements thereto (the "**Base Prospectus**") and the final terms in relation to the Notes (the "**Final Terms**") and together with the Base Prospectus, the "**Prospectus**" in relation to the Notes). Any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor. Investors could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the relevant national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where this summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes. **You are about to purchase a product that is not simple and may be difficult to understand.***

- (a) The Notes are called the "EUR 30,000,000 Autocallable Index-linked Notes due February 2027 linked to a Basket of Indices " (the "**Notes**") and the ISIN is FR001400NU03.
- (b) The "**Issuer**" is HSBC Continental Europe and its LEI is F0HUI1NY1AZMJMD8LP67. The Issuer can be contacted at its registered office at 38, avenue Kléber, 75116, Paris, France.
- (c) The Issuer will apply for the admission of Notes on the regulated market of the Irish Stock Exchange plc (trading as Euronext Dublin). The Issuer's contact details are set out in paragraph (b) above.
- (d) The competent authority for the purposes of the approval of the Base Prospectus is the Central Bank of Ireland, which is the Republic of Ireland competent authority having its head office at New Wapping Street, North Wall Quay, Dublin 1, D01 F7X3, Ireland (telephone number: +353 (0)1 224 6000).
- (e) The Base Prospectus was approved on 28 June 2023.

### SECTION B – KEY INFORMATION ON THE ISSUER

*Who is the Issuer of the Notes?*

- (a) The Issuer is a public limited company with a board of directors whose registered office is located in France at 38 avenue Kléber, 75116 Paris, and governed by French law. The Legal Entity Identifier (LEI) of the Issuer is F0HUI1NY1AZMJMD8LP67.
- (b) The activity of the Issuer is centred on banking activities. It includes all the businesses of the HSBC group: (i) wealth management, (ii) corporate banking, (iii) corporate, investment and market banking and (iv) the private bank.
- (c) The capital and voting rights of HSBC Continental Europe are 99.99% owned by HSBC Bank plc which is a wholly owned subsidiary of HSBC Holdings plc, the holding company of the HSBC group.
- (d) The chairman of the Issuer's board of directors is Jean Beunardeau and the Issuer's managing director is Andrew Wild.
- (e) The statutory auditors of the Issuer are PricewaterhouseCoopers LLP and BDO Paris.

*What is the key financial information regarding the Issuer?*

From 1 January 2023, the Issuer has adopted IFRS 17 'Insurance Contracts', which replaced IFRS 4 'Insurance Contracts'. Comparative data have been restated accordingly. In the tables that follow, the comparative data figures that have been restated are marked with an asterisk.

For the period (£m)	Six Months Ended		Year Ended	
	30 June 2022	30 June 2023	31 December 2021	31 December 2022
Net interest income (or equivalent)	556*	1,169	759 <sup>2</sup>	1,060 <sup>2</sup>
Net fee and commission income	487*	679	720 <sup>2</sup>	752 <sup>2</sup>
Net trading income	211*	63	81 <sup>2</sup>	332 <sup>2</sup>
Financial performance indicator used by the Issuer in the financial statements (e.g. operating margin)	54*	2,587	174 <sup>2</sup>	314 <sup>2</sup>
Net income (for consolidated financial statements, net income attributable to equity holders of the parent company)	31*	1,933	269	(964)
At period-end (£m)	As at 30 June 2022	As at 30 June 2023	As at 31 December 2021	As at 31 December 2022
Total assets	238,847*	287,404	222,664	279,684
Senior debt	N/A	N/A	N/A	N/A
Subordinated debt	1,876*	2,013	1,876	2,023*
Loans and receivables from customers (net)	57,717*	62,537	59,612	42,340
Customer deposits	66,911*	104,183	70,144	83,692
Total equity	8,198*	13,325	7,180*	11,504*
Non-Performing Loans (based on Net Book Value)/Loans and Receivables)	N/A	N/A	N/A	N/A
Capital Ratios (%)	As at 30 June 2022	As at 30 June 2023	As at 31 December 2021	As at 31 December 2022
Common Equity Tier 1 (CET1)	13.7%	15.3%	12.0%	15.3%
Total capital ratio <sup>1</sup>	18.7%	20.4%	16.5%	20.2%*
Leverage Ratio (fully phased in)	3.9%	4.3%	4.2%	4.3%

<sup>1</sup> Value as per latest Supervisory Review and Evaluation Process (SREP) was 14.75%.

<sup>2</sup> Balances are disclosed in respect of continuing operations only.

#### *Reservations in the audit report*

The statutory auditors' reports on the annual consolidated financial statements for the periods ending 31 December 2021 and 31 December 2022 contain one observation. However, the statutory auditors' reports on the consolidated annual financial statements for the periods ending 31 December 2021 and 31 December 2022 do not contain any reservations.

#### *What are the key risks that are specific to the Issuer?*

*Macroeconomic and geopolitical risks:* Current economic and market conditions may adversely affect the results of HSBC Continental Europe. In addition, market fluctuations may reduce HSBC Continental Europe's income or the value of its portfolios. Finally, HSBC Continental Europe could lose access to its sources of liquidity and funding, which are essential to its activity.

*Prudential, regulatory and legal risks of HSBC's business model:* HSBC Continental Europe is subject to numerous legislative or regulatory requirements as well as developments and changes in the policies of regulators or governments and it may not comply with all of them. In addition, HSBC Continental Europe is exposed to the risks associated with the replacement of IBOR (Interbank Offered Rates) indices.

*Operational risks:* HSBC Continental Europe remains exposed to a wide range of Cyber risks which are facilitated by the use of technology. The activities of HSBC Continental Europe are largely dependent on its information system. In addition, HSBC Continental Europe could incur losses or be required to hold additional capital due to limitations or weaknesses in its models. HSBC Continental Europe's activities also rely on external and internal suppliers and service providers who may be exposed to risks that HSBC Continental Europe may not be aware of.

*Risks related to governance and internal control:* The conduct of strategic actions of HSBC Continental Europe is exposed to an execution risk which could affect the expected benefits of their strategic initiatives. In addition, HSBC Continental Europe's data management and data privacy controls must be robust enough to support increasing data volumes and changing regulations. Third parties could use HSBC Continental Europe to carry out illegal activities without its knowledge.

*Risks related to the activity:* Risks related to the quality of borrowers' credits are intrinsic to the activity of HSBC Continental Europe. HSBC Continental Europe is exposed to a risk of attrition and retention of skills. In addition, HSBC Continental Europe has significant exposure to counterparty risk. HSBC Continental Europe is subject to financial and non-financial risks associated with environmental, social and governance risks. Furthermore, the reputational risk of HSBC Continental Europe is strongly linked to the ongoing changes in its organization. Finally, the activities of HSBC Continental Europe are exposed to a risk of fraud.

*Financial statement risks:* The preparation of HSBC Continental Europe's financial statements is based on judgments, estimates and assumptions subject to uncertainty.

### SECTION C – KEY INFORMATION ON THE NOTES

*What are the main features of the Notes?*

- (a) Payments with respect to the Notes are linked to the worst performing index in a basket of indices comprising the CAC 40 Index and RUSSELL 2000 Index (each an "**Index**" and together, the "**Indices**").
- (b) *Coupon Payments.* The Notes do not bear interest.

"**Initial Index Level**" means, with respect to an Index, the level set out in the table below with respect to such Index:

<b>Index</b>	<b>Initial Index Level</b>
CAC 40 Index	7,592.26
RUSSELL 2000 Index	1,962.731

"**Relevant Observation Performance**" means, with respect to the Worst Performing Index or Automatic Early Redemption Valuation Date or the Barrier Valuation Date (as applicable), (x) the Closing Level of such Index on such date *divided by* (y) its Initial Index Level (expressed as a percentage and rounded to the nearest four decimal places (with 0.00005 being rounded up)).

"**Strike Date**" means 2 February 2024 (or, if such date is not a scheduled trading day, the next following scheduled trading day).

"**Worst Performing Index**" means, in respect of an , Automatic Early Redemption Valuation Date, Barrier Valuation Date or the Final Valuation Date (as applicable), the Index for which (x) the Closing Level of such Index on such date *divided by* (y) its Initial Index Level is lowest.

- (c) *Redemption Amounts.* Payments of principal in respect of Notes will in all cases be calculated by reference to the percentage change in value of the Worst Performing Index. Holders of the Notes ("**Noteholders**") will be entitled to the following cash amounts in respect of each Note, namely:
  - if the Notes are redeemed on their stated maturity date, a "**Final Redemption Amount**"; or
  - as "Early Redemption for Autocallable Notes" applies, if the Notes are redeemed prior to their stated maturity in the circumstances described below, an "**Automatic Early Redemption Amount**".
- (i) The Final Redemption Amount will be an amount per Note equal to the denomination of the Note *multiplied by*:
  - (A) If the Relevant Final Performance is equal to or greater than the Return Threshold, 100% plus the Digital Return Percentage;
  - (B) If the Relevant Final Performance is less than the Return Threshold, and:
    - (1) a Barrier Event has not occurred, the Conditional Protection Percentage; or
    - (2) a Barrier Event has occurred, the Relevant Final Performance.

For these purposes:

a "**Barrier Event**" will be deemed to have occurred if the Relevant Observation Performance is less than the Barrier Level on the Barrier Valuation Date.

"**Barrier Level**" means 60.00 per cent.

"**Barrier Valuation Date**" means 2 February 2027 (or, if such date is not a scheduled trading day, the next following scheduled trading day).

"**Closing Level**" means, in relation to an Index, the closing level of such Index.

"**Conditional Protection Percentage**" means 100.00 per cent.

"**Digital Return Percentage**" means 18.33 per cent.

"**Final Valuation Date**" means 2 February 2027 (or, if such date is not a scheduled trading day, the next following scheduled trading day).

"**Initial Index Level**" means, with respect to an Index, the level set out in the table below with respect to such Index:

Index	Initial Index Level
CAC 40 Index	7,592.26
RUSSELL 2000 Index	1,962.731

]

"**Relevant Final Performance**" means, with respect to the Worst Performing Index and the Final Valuation Date, (x) the Closing Level of such Index on such date (y) *divided by* its Initial Index Level (expressed as a percentage and rounded to the nearest four decimal places (with 0.00005 being rounded up)).

"**Relevant Observation Performance**" means, in respect of the Worst Performing Index and an Automatic Early Redemption Valuation Date or the Barrier Valuation Date (as applicable), (x) the Closing Level of such Index on such date *divided by* (y) its Initial Index Level (expressed as a percentage and rounded to the nearest four decimal places (with 0.00005 being rounded up)).

"**Return Threshold**" means 70.00 per cent.

(ii) "**Strike Date**" means 2 February 2024 (or, if such date is not a scheduled trading day, the next following scheduled trading day).: "**Worst Performing Index**" means, in respect of an Automatic Early Redemption Valuation Date, Barrier Valuation Date or the Final Valuation Date (as applicable), the Index for which (x) the Closing Level of such Index on such date *divided by* (y) its Initial Index Level is lowest. In addition, as "Early Redemption for Autocallable Notes" applies, the Notes may be redeemed on an Automatic Early Redemption Date if on the relevant Automatic Early Redemption Valuation Date, the Relevant Observation Performance is equal to or greater than the Automatic Early Redemption Percentage specified below (an "**Automatic Early Redemption Event**"). In such circumstances the Noteholder would be entitled to an "**Automatic Early Redemption Amount**", being a cash amount equal to the denomination of the Note multiplied by the Automatic Early Redemption Rate specified below.

For these purposes:

In respect of each "**Automatic Early Redemption Valuation Date**", the "**Automatic Early Redemption Percentage**", "**Automatic Early Redemption Rate**" and "**Automatic Early Redemption Date**" shall be as specified in relation to such Automatic Early Redemption Valuation Date in the table below.

<b>Automatic Early Redemption Valuation Date(s)</b>	<b>Automatic Early Redemption Percentage(s)</b>	<b>Automatic Early Redemption Date(s)</b>	<b>Automatic Early Redemption Rate(s)</b>
3 February 2025	90.00 per cent.	10 February 2025	106.11 per cent.
2 February 2026	80.00 per cent.	9 February 2026	112.22 per cent.

- (d) The Notes are tranche 1 and will be in bearer dematerialised (*au porteur*) form. The Notes will be cleared and settled through Euroclear France. The *masse* representative (the "**Representative**") for the Notes will be DIIS Group. The ISIN of the Notes is FR001400NU03.
- (e) The settlement currency of the Notes is euro ("**EUR**") (the "**Settlement Currency**"). The aggregate principal amount of the Notes to be issued is EUR 30000,000. The denomination (or principal amount) per Note is EUR 1,000. The Maturity Date of the Notes is 9 February 2027.
- (f) Rights attaching to the Notes:

*Early redemption for illegality* - If the calculation agent determines that the performance of the Issuer's obligations has become unlawful or impracticable in whole or in part for any reason, the Issuer may redeem all but not some only of the Notes prior to their stated maturity and pay the relevant Noteholder an amount per Note equal to the fair market value of such Note.

*Early redemption for taxation reasons* - If the Issuer were required under the terms and conditions of the Notes (the "**Conditions**") to pay additional amounts in respect of tax, the Issuer may redeem all but not some only of the Notes prior to their stated maturity and pay the relevant Noteholder an amount per Note equal to the fair market value of such Note.

*Early Redemption for Additional Disruption Events, Index Cancellation or Benchmark Trigger Event* – If a change in law, hedging disruption or increased cost of hedging occurs (each an "**Additional Disruption Event**"), certain events occur in relation to an Index (including its suspension or cancellation) (an "**Index Cancellation**") or an event or circumstance which has the effect that the Issuer or the Calculation Agent is not, or will not be, permitted under any applicable law or regulation to use any applicable benchmark to perform its or their obligations under the Notes (a "**Benchmark Trigger Event**") the Issuer may redeem all but not some only of the Notes prior to their stated maturity and pay the relevant Noteholder an amount per Note equal to the fair market value of such Note.

*Events of default of the Notes* - The following events constitute events of default (each, an "**Event of Default**") under the Notes and would entitle the Representative to accelerate the Notes: (i) the Issuer fails to remedy a default in the repayment of any principal due on the Notes within 14 days of notice of such default having been given to the Principal Paying Agent by the Representative, provided that the reason for non-payment is not compliance with any fiscal or other law or regulation or court order, or that there is doubt as to the validity of such law, regulation or order in accordance with independent legal advice from advisers which is acceptable to BNP Paribas, acting in its capacity as principal paying agent (the "**Principal Paying Agent**"); or (ii) the passing of a winding-up order in relation to the Issuer.

*Representation of the holders of the Notes and Meetings of Noteholders* – The Masse will be governed by the provisions of the French *Code de Commerce*. In particular, the French *Code de Commerce* contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

*Taxation* - All payments by the Issuer of any amount in respect of the Notes will be made without deduction of any taxes, duties and other similar charges, as are imposed or levied by or on behalf of France, unless the Issuer is required by law to withhold or deduct, any such taxes. In the event that the Issuer is so required by law to withhold or deduct the Issuer will, subject to certain exceptions as outlined in the Conditions, pay such additional amounts as may be necessary in order that the net amounts received by the Noteholders after such withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Notes in the absence of such withholding or deduction.

*Governing Law* – The Notes will be governed by French law.

- (g) The Notes will be direct, unconditional, senior preferred and unsecured obligations of the Issuer and will rank equally and without preference among themselves and, at their date of issue, with all other unsecured and unsubordinated obligations of the Issuer (unless preferred by law). Please note that as a result of the exercise of the bail-in power by the competent resolution authority, the amount of outstanding Notes may in particular be reduced (in whole or in part), converted into shares (in whole or in part) or cancelled and/or the maturity of the Notes can be changed.
- (h) The Notes are freely transferable. However, there are restrictions on the offer and sale of the Notes. The Issuer and HSBC Continental Europe, 38 avenue Kléber, 75116 Paris (the "**Dealer**") have agreed restrictions on the offer, sale and delivery of the Notes and on distribution of offering materials, including, without limitation, in the European Economic Area, France, Switzerland, the United Kingdom and the United States of America.

In addition, Noteholders, by their purchase of the Notes, will be deemed to have given certain representations, warranties, undertakings, acknowledgements and agreements.

- (i) Where will the Notes be traded?

Application will be made to admit the Notes to the Official List of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin.

- (j) What are the key risks specific to the Notes?

*The Notes are direct, unconditional, senior preferred and unsecured obligations of the Issuer and not of any other person.* If the Issuer's financial position were to deteriorate, there could be a risk that the Issuer would not be able to meet its obligations under the Notes (the Issuer's credit risk), and Noteholders would not be able to enforce security as a method of recouping payments due under the Note. In such worst-case scenario Noteholders would lose all of their invested amount.

*The Notes are not ordinary debt securities and Noteholders are exposed to the risks relating to an Index.* Depending on the performance of an Index as well as certain other factors (including changes in currency exchange rates, changes in interest rates, time remaining to redemption, economic and market conditions, dividend rates on the securities underlying an Index), Noteholders, upon redemption, may receive less than the amount invested or nothing. Past performance of an Index is not indicative of its future performance.

*There may be no active trading market or secondary market liquidity for the Notes and the secondary value of Notes may depend on a number of factors.* It is not possible to predict whether any trading market for the Notes will develop or, if it does, the price at which Notes will trade in the secondary market or whether such market will be liquid or illiquid. The value of Notes prior to maturity is expected to depend on a number of factors including, without limitation: (i) the financial condition and funding costs of the Issuer; (ii) the value, volatility and liquidity of an Index; (iii) the time remaining to maturity; (iv) any change(s) in interest rates and dividend yields and inflation rates; (v) any change(s) in currency exchange rates; (vi) economic and market conditions and (vii) any related transaction costs. As a result of these factors the price at which a Noteholder will be able to sell Notes prior to maturity may be less than the initial amount invested. Each of these factors interrelate in complex ways (for example, one factor may offset an increase in the value of the Notes caused by another).

*An investment in the Notes is not equivalent to an investment in the securities underlying an Index.* Ownership of the Notes does not confer any legal or beneficial interest or any voting or dividend rights in the securities underlying an Index and the value of the Notes may not exactly correlate with the level of an Index.

*Disruption Events.* Upon the occurrence of certain events (including an early closure of the relevant exchange, disruption of such exchange or suspension of trading on such exchange, an Additional Disruption Event, an Index Cancellation or modification or disruption in the publication of an Index, certain events relating to the administrator(s) of an Index and/or certain events affecting the settlement currency), valuations of an Index may be subject to postponement or adjustment or the terms of the Notes may be subject to adjustment and/or (in certain circumstances) Notes may be subject to early redemption. Any such postponement, adjustment or early redemption may have an adverse effect on the value of such Notes and/or the amount payable to the Noteholder under the Notes on redemption (as applicable). As a result, Noteholders may suffer a loss of some or all of their investments.

*Illegality or changes in tax law may cause the Notes to be redeemed early.* In such circumstances, the Issuer may pay a sum representing the fair market value of the Notes. As a result, holders of Notes will forgo any future appreciation in an Index and may suffer a loss of some or all of their investments.



*Commission, cost of hedging and taxes may be borne by Noteholders.* The issue price of the Notes may include fees, commission and hedging costs. Accordingly, there is a risk that, upon issue the price of Notes in the secondary market (if any) would be lower than the original issue price of the Notes.

Payments under the Notes may be decreased to take into account the effect of taxes, duties or other similar charges and Noteholders will bear the cost of all taxes, duties or other similar charges payable in connection with the subscription, purchase or holding of such Note and any payments under the Notes (in each case including any taxes or duties imposed or increased by a change of tax law or practice).

#### **SECTION D – KEY INFORMATION ON THE OFFER AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET**

*Under which conditions and timetable can I invest in the Notes?*

The Prospectus has been prepared solely in connection with the admission of Notes to trading on a regulated market pursuant to the EU Prospectus Regulation. There will be no public offer of the Notes.

Application will be made by the Issuer for the Notes to be admitted to trading on the regulated market of Euronext Dublin. No assurance can be given as to whether or not, or when, such application will be granted. The expense of listing is EUR 1,000. Expenses in respect of the listing of Notes are not charged directly by the Issuer or Dealer to the Noteholder.

*Why is this Prospectus being produced?*

The Prospectus has been prepared solely in connection with the admission of Notes to trading on a regulated market pursuant to the EU Prospectus Regulation.

*Use and Estimated net Amount of Proceeds:* The estimated net amount of proceeds from the issue of Notes will be EUR 30,000,000 :less any re-offer spread or distribution fee (as described below). The net proceeds will be used by the Issuer for profit making or risk hedging purposes.

*Underwriting Agreement on a Firm Commitment Basis:* The offer of Notes is not subject to an underwriting agreement on a firm commitment basis.

*Conflicts of Interest:* The Issuer and/or its affiliates may enter into hedging or other transactions (i) relating to an Index or to securities underlying an Index or (ii) with issuers of securities underlying an Index. The Issuer or its affiliates may also publish research or other reports relating to an Index or securities underlying an Index. Any such activities may have a positive or negative effect on the value of Notes relating to such Index. In undertaking any such activities, neither the Issuer nor any affiliate of the Issuer is under any obligation to consider the interests of the Noteholders. In addition, the Issuer may assume roles as hedging counterparty or calculation agent under the Notes. In respect of any of these roles the Issuer may have interests that conflict with the interests of Noteholders. a) The Notes may be on-sold by the Dealer and/or its affiliates to a distributor(s) at a discount which will be retained by such distributor(s) (the "**re-offer spread**") or (b) the Dealer and/or its affiliates may, in connection with the Notes, pay to a distributor(s) a fee (the "**distribution fee**"), in each case of up to 1.50 per cent. of the issue price.