

Final Terms dated: 14 May 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 Recovery Coupon Autocallable Security-linked Notes due May 2034 linked to a Basket of Securities**

**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.

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: 15 May 2024  
(ii) Trade Date: 11 April 2024  
(iii) Interest Commencement Date: Issue Date
8. Maturity Date: 22 May 2034 adjusted in accordance with the Following Business Day Convention.
9. Interest basis: Coupon Trigger Event is Applicable. See Paragraph 13 for further details.  
Coupon Trigger Recovery Event is Applicable. See Paragraph 13 for further details.
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
- (i) Coupon Trigger Amount: Digital Coupon

Coupon Trigger Valuation Date(s)	Coupon Trigger Level(s)	Coupon Trigger Payment Date(s)	Coupon Trigger Rate(s)
15 May 2025	50.00 per cent.	22 May 2025	9.10 per cent.
15 May 2026	50.00 per cent.	22 May 2026	9.10 per cent.
17 May 2027	50.00 per cent.	24 May 2027	9.10 per cent.
15 May 2028	50.00 per cent.	22 May 2028	9.10 per cent.
15 May 2029	50.00 per cent.	22 May 2029	9.10 per cent.
15 May 2030	50.00 per cent.	22 May 2030	9.10 per cent.
15 May 2031	50.00 per cent.	22 May 2031	9.10 per cent.
17 May 2032	50.00 per cent.	24 May 2032	9.10 per cent.
16 May 2033	50.00 per cent.	23 May 2033	9.10 per cent.
15 May 2034	50.00 per cent.	22 May 2034	9.10 per cent.

- (ii) Specified Price: Single Observation
- (iii) Business Day Convention with respect to Coupon Trigger Payment Date(s): Following Business Day Convention
- (iv) Coupon Trigger Recovery Event: Applicable

Coupon Trigger Valuation Date(s)	Coupon Trigger Recovery Level
15 May 2025	50.00 per cent.
15 May 2026	50.00 per cent.
17 May 2027	50.00 per cent.
15 May 2028	50.00 per cent.
15 May 2029	50.00 per cent.
15 May 2030	50.00 per cent.
15 May 2031	50.00 per cent.

17 May 2032	50.00 per cent.
16 May 2033	50.00 per cent.
15 May 2034	50.00 per cent.

(v) Lock-In Coupon Event: Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

14. Method for determining the Final Redemption Amount of each Note: Barrier Redemption

15. Provisions relating to the calculation of the Final Redemption Amount of each Note:

(i) Final Security Price

Specified Price: Single Observation

Final Valuation Date: 15 May 2034

(ii) Barrier: Applicable

Barrier Event: Non-Inclusive

Barrier Observation Method: European

Barrier Valuation Date(s)	Barrier Level
Final Valuation Date	30.00 per cent.

(iii) Lock-In Redemption Event: Not Applicable

(iv) Return Threshold: 50.00 per cent.

(v) Cap: Not Applicable

(vi) Participation: Not Applicable

(vii) Strike Percentage: Not Applicable

(viii) Conditional Protection Percentage: Not Applicable

(ix) Digital Return Percentage: Not Applicable

(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

(Condition 5(d) (*Redemption and Purchase – Redemption for Taxation Reasons*) or 5(f) (*Redemption and*

*Purchase – Early Redemption for Illegality)*

- (ii) Early Redemption for taxation reasons on days other than Interest Payment Dates: Yes  
(Condition 5(d) (*Redemption and Purchase – Redemption for Taxation Reasons*))
- (iii) Early Redemption Amount following an Event of Default: Fair Market Value  
(Condition 9 (*Events of Default*))
- (iv) Redemption following FX Disruption Event: Applicable  
(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*))
- (v) Early Redemption Amount following FX Disruption Event or Benchmark Trigger Event: Fair Market Value  
(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*) or 13A (*Consequences of a Benchmark Trigger Event*))
- Interest Adjustment Not Applicable
17. Early Redemption for Autocallable Notes: Applicable

<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>
15 May 2025	85.00 per cent.	22 May 2025	100.00 per cent.
15 May 2026	81.00 per cent.	22 May 2026	100.00 per cent.
17 May 2027	77.00 per cent.	24 May 2027	100.00 per cent.
15 May 2028	73.00 per cent.	22 May 2028	100.00 per cent.
15 May 2029	69.00 per cent.	22 May 2029	100.00 per cent.
15 May 2030	65.00 per cent.	22 May 2030	100.00 per cent.
15 May 2031	61.00 per cent.	22 May 2031	100.00 per cent.
17 May 2032	57.00 per cent.	24 May 2032	100.00 per cent.
16 May 2033	53.00 per cent.	23 May 2033	100.00 per cent.

- (i) Specified Price: 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 6 (*Taxation*)) Condition 6C (*Taxation – Gross-up (HBCE)*) is applicable

**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 Index: Not Applicable
28. Provisions relating to the underlying Securities: Applicable
- (i) Security Basket: Each of the securities specified in the table below (each a "**Security**" and together the "**Securities**"):

<b>Security</b>	<b>ISIN</b>
ENGIE	FR0010208488
ORANGE	FR0000133308
PERNOD-RICARD SA	FR0000120693
ARCELORMITTAL	LU1598757687

- Performance measure with respect to Security Basket: Worst of Basket
- (ii) Weighting: Not Applicable – Worst of Basket applies
- (iii) Underlying Company(ies): As per the table below
- (iv) Initial Security Price: The Specified Price with respect to each Security determined with respect to the Strike Date
- Strike Date: 15 May 2024
- Specified Price: Single Observation
- (v) Exchange(s): As per the table below
- (vi) Related Exchange(s): All Exchanges

<b>Security</b>	<b>Underlying Company</b>	<b>Exchanges</b>
ENGIE	ENGIE	Euronext Paris
ORANGE	ORANGE	Euronext Paris
PERNOD- RICARD SA	PERNOD- RICARD SA	Euronext Paris
ARCELORMITT AL	ARCELORMIT TAL	Euronext Amsterdam

- (vii) Potential Adjustment Event: Condition 17(a) of the French Law Conditions is Applicable
- Extraordinary Dividend (if other than as specified in the definition in Condition 1) As specified in the definition in Condition 1
  - additional Potential Adjustment Event (for purposes of paragraph (viii) of the definition thereof) Not Applicable
- (viii) Extraordinary Event: Condition 17(b) of the French Law Conditions is Applicable
- (ix) Conversion: Condition 17(c) of the French Law Conditions is Not Applicable  
(for Notes relating to Government Bonds and debt securities only)
- (x) Correction of Prices: Condition 17(d) of the French Law Conditions is Applicable
- (xi) Additional Disruption Event: The following Additional Disruption Events apply: Change in Law, Hedging Disruption, Increased Cost of Hedging and Insolvency Filing
- (xii) Substitution of Securities: 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 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: 3
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



**Marwan DAGHER**  
*Head of Markets & Securities Services, Continental Europe*  
 HSBC 38 Avenue Kléber, 75116 Paris

Date: May 14, 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 3.00 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 Securities comprised in the Securities Basket can be obtained from the following website: <https://www.euronext.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:  | FR001400PKM1  |
| 14. | Common Code:  | 280547344   |
| 15. | Valoren Number:   | 128016216   |
| 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: | Not Applicable |
|-----|---|----------------|

## 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 Recovery Coupon Autocallable Security-linked Notes due May 2034 linked to a Basket of Securities" (the "**Notes**") and the ISIN is FR001400PKM1.
- (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)	Year Ended	
	31 December 2022 <sup>1,2</sup>	31 December 2023
Net interest income (or equivalent)	1,130*	2,442
Net fee and commission income	759*	1,102
Net trading income	332*	156
Financial performance indicator used by the Issuer in the financial statements (e.g. operating margin)	218*	1,475
Net income (for consolidated financial statements, net income attributable to equity holders of the parent company)	(1092)*	883
At period-end (£m)	As at 31 December 2022	As at 31 December 2023
Total assets	279,081*	282,977
Senior debt	N/A	N/A
Subordinated debt	2,023*	1,951
Loans and receivables from customers (net)	42,340	50,127
Customer deposits	83,692	95,247
Total equity	11,504*	12,508
Non-Performing Loans (based on Net Book Value)/Loans and Receivables)	N/A	N/A
Capital Ratios (%)	As at 31 December 2022	As at 31 December 2023
Common Equity Tier 1 (CET1)	15.3%	15.9%
Total capital ratio	20.2%*	20.8%
Leverage Ratio (fully phased in)	4.3%	4.2%

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<sup>1</sup> Balances are disclosed in respect of continuing operations only.

<sup>2</sup>In accordance with the revised Framework Agreement related to the planned sale of the retail banking operations in France, HSBC will retain a portfolio of EUR 7.1 billion of home loans which was originally part of the sale. As a result and in compliance with IFRS 5 standards requirements as per paragraph 36, the 2022 comparative data of continuing and discontinued operations have been represented accordingly.

#### *Reservations in the audit report*

The statutory auditors' reports on the consolidated annual financial statements for the periods ending 31 December 2022 and 31 December 2023 do not contain any observations or 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 security in a basket of securities comprising the ordinary shares of ENGIE, ORANGE, PERNOD-RICARD SA and ARCELORMITTAL (each a "Security" and together, the "Securities").
- (b) *Coupon Payments.*

The "Coupon Trigger Event" provisions apply to the Notes. Accordingly:

- if on a specified Coupon Trigger Valuation Date, the Relevant Observation Performance is equal to or greater than the relevant Coupon Trigger Level, holders of the Notes ("Noteholders") will receive on the corresponding Coupon Trigger Payment Date a "**Coupon Trigger Amount**" per Note equal to the principal amount of such Note multiplied by the relevant Coupon Trigger Rate.
- if on a specified Coupon Trigger Valuation Date, the Relevant Observation Performance is less than the relevant Coupon Trigger Level, no Coupon Trigger Amount will be payable on the corresponding Coupon Trigger Payment Date.

Additionally, as "Coupon Trigger Recovery Event" is applicable to the Notes, if on a specified Coupon Trigger Valuation Date, the Relevant Observation Performance is equal to or greater than the relevant Coupon Trigger Recovery Level, in addition to paying the Coupon Trigger Amount, the Issuer shall pay on the corresponding Coupon Trigger Payment Date an amount equivalent to the sum of each Coupon Trigger Amount which did not become payable because no Coupon Trigger Event occurred in respect of each Coupon Trigger Valuation Date falling after the most recently occurring Coupon Trigger Event (if any).

For these purposes:

"**Closing Price**" means, in relation to a Security, the closing price of such Security.

In respect of each "**Coupon Trigger Valuation Date**", the "**Coupon Trigger Level**", "**Coupon Trigger Rate**" and "**Coupon Trigger Recovery Level**" shall be as specified in relation to such Coupon Trigger Valuation Date in the table below.

<b>Coupon Trigger Valuation Date(s)</b>	<b>Coupon Trigger Level(s)</b>	<b>Coupon Trigger Payment Date(s)</b>	<b>Coupon Trigger Rate(s)</b>	<b>Coupon Trigger Recovery Level(s)</b>
15 May 2025	50.00 per cent.	22 May 2025	9.10 per cent.	50.00 per cent.
15 May 2026	50.00 per cent.	22 May 2026	9.10 per cent.	50.00 per cent.
17 May 2027	50.00 per cent.	24 May 2027	9.10 per cent.	50.00 per cent.
15 May 2028	50.00 per cent.	22 May 2028	9.10 per cent.	50.00 per cent.
15 May 2029	50.00 per cent.	22 May 2029	9.10 per cent.	50.00 per cent.
15 May 2030	50.00 per cent.	22 May 2030	9.10 per cent.	50.00 per cent.
15 May 2031	50.00 per cent.	22 May 2031	9.10 per cent.	50.00 per cent.
17 May 2032	50.00 per cent.	24 May 2032	9.10 per cent.	50.00 per cent.
16 May 2033	50.00 per cent.	23 May 2033	9.10 per cent.	50.00 per cent.
15 May 2034	50.00 per cent.	22 May 2034	9.10 per cent.	50.00 per cent.

"**Initial Security Price**" means, with respect to a Security, the Closing Price of such Security on the Strike Date:

<b>Security</b>
ENGIE
ORANGE
PERNOD-RICARD SA
ARCELORMITTAL

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

"**Strike Date**" means 15 May 2024 (or, if such date is not a scheduled trading day, the next following scheduled trading day).

"**Worst Performing Security**" means, in respect of a Coupon Trigger Valuation Date, Automatic Early Redemption Valuation Date, Barrier Valuation Date or the Final Valuation Date (as applicable), the Security for which (x) the Closing Price of such Security on such date *divided by* (y) its Initial Security Price 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 Security. 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 and/or a Barrier Event has not occurred, 100%;
- (B) If the Relevant Final Performance is less than the Return Threshold and 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 30.00 per cent.

"**Barrier Valuation Date**" means 15 May 2034 (or, if such date is not a scheduled trading day, the next following scheduled trading day).

"**Final Valuation Date**" means 15 May 2034 (or, if such date is not a scheduled trading day, the next following scheduled trading day).

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

"**Return Threshold**" means 50.00 per cent.

- (ii) 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>
15 May 2025	85.00 per cent.	22 May 2025	100.00 per cent.
15 May 2026	81.00 per cent.	22 May 2026	100.00 per cent.
17 May 2027	77.00 per cent.	24 May 2027	100.00 per cent.
15 May 2028	73.00 per cent.	22 May 2028	100.00 per cent.
15 May 2029	69.00 per cent.	22 May 2029	100.00 per cent.
15 May 2030	65.00 per cent.	22 May 2030	100.00 per cent.
15 May 2031	61.00 per cent.	22 May 2031	100.00 per cent.
17 May 2032	57.00 per cent.	24 May 2032	100.00 per cent.
16 May 2033	53.00 per cent.	23 May 2033	100.00 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 FR001400PKM1.
- (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 30,000,000. The denomination (or principal amount) per Note is EUR 1,000. The Maturity Date of the Notes is 22 May 2034.
- (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.

- (g) *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 or Extraordinary Events* – If a change in law, hedging disruption, increased cost of hedging or insolvency filing occurs (each an "**Additional Disruption Event**") or certain events occur in relation to the Securities (including a merger, a takeover or exchange offer, delisting, nationalisation or transfer to a governmental agency or the insolvency or bankruptcy of the issuer of the Securities (each an "**Extraordinary 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 or in the payment of any interest 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.

- (h) The Notes and, where applicable, the related coupons 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, the amount of the coupon or the date on which the coupon becomes payable can be changed.
- (i) 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.

- (j) 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.

- (k) 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 the Securities.* Depending on the performance of the Securities 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), Noteholders may or may not receive coupon amounts and, upon redemption, may receive less than the amount invested or nothing. Past performance of the Securities 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 the Securities; (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.* Ownership of the Notes does not confer any legal or beneficial interest or any voting or dividend rights in the Securities and the value of the Notes may not exactly correlate with the value of the Securities.

*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 Extraordinary Event and/or a subdivision, consolidation or reclassification of one or more of the Securities, a distribution of dividend or extraordinary dividend or any other event that may have a diluting or concentrative effect on the theoretical value of the Securities), valuations of the Securities 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 the Securities 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 the Securities (or any index which references such Securities) or (ii) with the issuers of the Securities. The Issuer or its affiliates may also publish research or other reports relating to the Securities or indices referencing the Securities. Any such activities may have a positive or negative effect on the value of Notes relating to such Securities. 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 3 per cent. of the issue price.