

## **PRICING SUPPLEMENT**

**Pricing Supplement dated 08 April 2024**

### **HSBC Continental Europe**

#### **Programme for the Issuance of Notes and Warrants**

**Issue of EUR 2,000,000 Variable Coupon Automatic Early Redemption Reverse Convertible Equity-Linked Notes due March 2030 linked to a Basket of Securities**

#### **PART A - CONTRACTUAL TERMS**

This document constitutes the pricing supplement (the "**Pricing Supplement**") relating to the issue of the Tranche of Notes described herein for the purposes of listing on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") and must be read in conjunction with the offering memorandum dated 1 June 2023 as supplemented from time to time (the "**Offering Memorandum**") which, together with this Pricing Supplement, constitute listing particulars for the purposes of listing on the Global Exchange Market. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes including the Terms and Conditions of the Equity Linked Notes, Index Linked Notes and Inflation Rate-Linked Notes (the "**Conditions**") set forth in the Offering Memorandum. The Alternative Note General Conditions do not apply.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is available for viewing at HSBC 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).

**The Offering Memorandum does not comprise (i) a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA") (the "UK Prospectus Regulation") or (ii) a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"). The Offering Memorandum has been prepared solely with regard to Notes that are not to be admitted to listing or trading on any regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II") or Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR") and not to be offered to the public in the United Kingdom (the "UK") (other than pursuant to one or more of the exemptions set out in Section 86 of the Financial Services and Markets Act 2000 (as amended, the "FSMA")) or a Member State of the European Economic Area (other than pursuant to one or more of the exemptions set out in Article 1(4) of the EU Prospectus Regulation).**

**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.

**It is advisable that investors considering acquiring any Notes understand the risks of transactions involving the Notes and it is advisable that they reach an investment decision after carefully considering, with their financial, legal, regulatory, tax, accounting and other advisers, the suitability of the Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes will have on their overall investment portfolio) and the information contained in the**

**Offering Memorandum and this Pricing Supplement. Investors should consider carefully the risk factors set forth under "Part A - Risk Factors" in the Offering Memorandum.**

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|---|--|
| 1. <b>Issuer:</b>                                     | HSBC Continental Europe  |
| 2. <b>Tranche Number:</b>                             | 1  |
| 3. <b>Currency:</b>                                   |  |
| (i) Settlement Currency:                              | euro ("EUR")   |
| (ii) Denomination Currency:                           | EUR  |
| 4. <b>Aggregate Principal Amount:</b>                 |  |
| (i) Series:   | EUR 2,000,000  |
| (ii) Tranche:   | EUR 2,000,000  |
| 5. <b>Issue Price:</b>                                | 100.00 per cent. of the Aggregate Principal Amount   |
| 6. (i) Denomination(s):<br>( <i>Condition 2</i> )     | EUR 1,000  |
| (ii) Calculation Amount:                              | The Denomination   |
| (iii) Aggregate Outstanding Nominal Amount Rounding:  | Not applicable   |
| 7. (i) Issue Date:                                    | 09 April 2024  |
| (ii) Interest Commencement Date:                      | Issue Date   |
| (iii) Trade Date:                                     | 22 March 2024  |
| 8. <b>Maturity Date:</b><br>( <i>Condition 7(a)</i> ) | 29 March 2030, adjusted in accordance with the Following Business Day Convention for the purposes of payment only and not for the accrual of interest, subject to early redemption on an Automatic Early Redemption Date. See paragraph 36(iii). |
| 9. <b>Change of interest or redemption basis:</b>     | Not applicable   |

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

- |   |  |
|---|--|
| 10. <b>Fixed Rate Note provisions:</b><br>( <i>Condition 4</i> )                                    | Not applicable                           |
| 11. <b>Floating Rate Note provisions:</b><br>( <i>Condition 5</i> )                                 | Not applicable                           |
| 12. <b>Zero Coupon Note provisions:</b><br>( <i>Condition 6</i> )                                   | Not applicable                           |
| 13. <b>Equity-Linked/Index-Linked Interest Note/other variable-linked interest Note provisions:</b> | Applicable                               |
| (i) Index/formula/other variable:   | The Basket as defined in paragraph 30(i) |

- (ii) Provisions for determining interest where calculated by reference to Equity/ Index and/or formula and/or other variable: Unless the Notes have been previously redeemed, or purchased and cancelled in accordance with the Conditions, the amount of interest payable on each Interest Payment Date shall be an amount in the Settlement Currency (the "**Variable Coupon Amount**") determined by the Calculation Agent in accordance with the following provisions:
- (a) if the Calculation Agent determines that on the Variable Coupon Valuation Date<sub>j</sub> (as defined in the Annex(es)) occurring immediately prior to such Interest Payment Date, WO<sub>j</sub> is equal to or greater than the Coupon Trigger Level<sub>j</sub>:

Calculation Amount x Coupon<sub>j</sub>

- (b) otherwise, zero.

Where:

"**Coupon<sub>j</sub>**" means  $j \times 4.30\% - \sum_{k=0}^{j-1} [\text{Coupon}_k]$

Where:

"**Coupon<sub>0</sub>**" means zero;

"**j**" means, in respect of each Variable Coupon Valuation Date<sub>j</sub>, the corresponding value set out in Annex 1 (from 1 to 12);

"**WO<sub>j</sub>**" means, with respect to a Variable Coupon Valuation Date<sub>j</sub>, the lowest performance (expressed as a percentage) among the Securities comprising the Basket, as determined by the Calculation Agent in accordance with the following formula:

$$WO_j = \min_{i=1 \text{ to } N} \left( \frac{S_j^i}{S_{\text{initial}}^i} \right)$$

"**i**" means each Security in the Basket, 1 to N

"**N**" means the total number of underlyings, 2

In respect of a Variable Coupon Valuation Date<sub>j</sub>,

"**S<sub>j</sub><sup>i</sup>**" means, in respect of a Security (Security<sub>i</sub>), the price of such Security<sub>i</sub> as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on such Variable Coupon Valuation Date<sub>j</sub>

"**S<sup>i</sup><sub>initial</sub>**" means, in respect of a Security (Security<sub>i</sub>) the Initial Price (as defined in paragraph 30(v))

"**Coupon Trigger Level<sub>j</sub>**" means the level (expressed as a percentage) specified as such in the Annex(es) in respect of the corresponding Variable Coupon Valuation Date<sub>j</sub>

"**Variable Coupon Valuation Date<sub>j</sub>**" means each date specified as such in the Annex(es) (each a "**Variable Coupon Valuation Date<sub>j</sub>**"), provided that (a) if any such date does not constitute a Scheduled Trading Day in respect of a Security in the Basket then such date shall be postponed in respect of such Security only to the next date which is a Scheduled Trading Day in respect of such Security and the provisions of Condition 22(e) apply as if each reference to "Valuation Date" in such Condition (and in the definitions of "Scheduled Valuation Date" and "Disrupted Day Related Payment Date") was deemed to be a reference to "Variable Coupon Valuation Date<sub>j</sub>" and (b) if any such date is a Disrupted Day in relation to a Security in the Basket, then in respect of such Security only such date shall be subject to postponement in accordance with Condition 22(e) as if each reference to "Valuation Date" in such Condition (and in the definitions of "Scheduled Valuation Date" and "Disrupted Day Related Payment Date") was deemed to be a reference to "Variable Coupon Valuation Date<sub>j</sub>".

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| (iii)  | Provisions for determining interest where calculation by reference to Equity/ Index and/or formula and/ or other variable is impossible or impracticable or otherwise disrupted: | See adjustment provisions specified in paragraphs 30(ix), 30(x), 30(xii), 30(xiv) and 30(xv).   |
| (iv)   | Interest or Calculation Period(s):   | Not applicable  |
| (v)    | Interest Payment Date(s):  | Each date specified as a Variable Coupon Payment Date <sub>j</sub> in the Annex(es), adjusted in accordance with the Business Day Convention for the purposes of payment only, not for the accrual of interest and subject (except in the case of the Maturity Date) to early redemption on an Automatic Early Redemption Date. |
| (vi)   | Business Day Convention:   | Following Business Day Convention   |
| (vii)  | Business Centre:   | TARGET Business Day   |
| (viii) | Minimum Interest Rate:   | Not applicable  |
| (ix)   | Maximum Interest Rate:   | Not applicable  |
| (x)    | Day Count Fraction:  | Not applicable  |

**PROVISIONS RELATING TO REDEMPTION**

14. **Issuer's optional redemption (Call Option):** Not applicable  
(Condition 7(c))
15. **Noteholders optional redemption (Put Option):** Not applicable  
(Condition 7(d))
16. **Final Redemption Amount of each Note:** See paragraph 17(ii)  
(Condition 7(a))
17. **Final Redemption Amount of each Note in cases where the Final Redemption Amount is Equity-Linked, Index-Linked, Inflation Rate-Linked or other variable-linked:** Applicable
- (i) Index/formula/other variable: The Basket as defined in paragraph 30(i)
- (ii) Provisions for determining Final Redemption Amount where calculated by reference to Equity/ Index and/or formula and/or other variable: Unless the Notes have been previously redeemed, or purchased and cancelled in accordance with the Conditions, if the Calculation Agent determines that:
- (a) If a Barrier Event has not occurred, the Issuer shall redeem the Notes on the Maturity Date by paying an amount in the Settlement Currency in respect of each Note (of the Calculation Amount) equal to 100 per cent. of the Calculation Amount; or
- (b) If a Barrier Event has occurred, the Issuer shall redeem the Notes on the Maturity Date by paying an amount in the Settlement Currency in respect of each Note (of the Calculation Amount) determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \frac{\text{WO}_{\text{final}}}{\text{Strike}}$$

Where:

"WO<sub>final</sub>" means the lowest performance (expressed as a percentage) among the Basket as determined by the Calculation Agent in accordance with the following formula:

$$\text{WO}_{\text{final}} = \min_{i=1 \text{ to } N} \left( \frac{S_{\text{final}}^i}{S_{\text{initial}}^i} \right)$$

"i" means each Security in the Basket, 1 to N

"N" means the total number of underlyings, 2

"**S<sup>i</sup><sub>final</sub>**" means, in respect of a Security<sub>i</sub> and the Final Valuation Date, the Final Price (as defined in paragraph 30(vii)) of such Security

"**S<sup>i</sup><sub>initial</sub>**" means, in respect of a Security<sub>i</sub> the Initial Price (as defined in paragraph 30(v)) of such Security

"**Strike**" means 100.00%

"**Barrier Event**" means, with respect to the Securities, that the Final Price of any Security on the Final Valuation Date, as determined by the Calculation Agent, is less than the Barrier Price

"**Barrier Price**" means 50.00% of the Initial Price with respect to such Security as specified in the Annex(es)

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| (iii) | Provisions for determining Final Redemption Amount where calculation by reference to Equity/Index and/ or formula and/or other variable is impossible or impracticable or otherwise disrupted: | See adjustment provisions specified in paragraphs 30(ix), 30(x), 30(xii), 30(xiv) and 30(xv). |
| (iv)  | Minimum Final Redemption Amount:   | Not applicable  |
| (v)   | Maximum Final Redemption Amount:   | 100.00 per cent. per Calculation Amount   |
| 18.   | <b>Instalment Notes:</b><br>(Condition 7(a))   | Not applicable  |
| 19.   | <b>Early Redemption:</b>   | Applicable  |
| (i)   | Early Redemption Amount (upon redemption for taxation reasons or illegality):<br>(Conditions 7(b) or 7(f))   | Fair Market Value   |
| (ii)  | Early Redemption Amount (upon redemption following an Event of Default):<br>(Condition 11)   | Fair Market Value   |
| (iii) | Early Redemption Amount (upon redemption following an FX Disruption Event or Benchmark Trigger Event):<br>(Conditions 9(f)(Y) or 15A)  | Fair Market Value   |
| (iv)  | Other redemption provisions:   | Not applicable  |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|--|--|
| 20. <b>Form of Notes:</b><br><i>(Condition 2)</i>  | Bearer Dematerialised Notes              |
| 21. <b>New Global Note:</b>  | Not applicable                           |
| 22. <b>If issued in bearer form:</b>   | Not applicable                           |
| 23. <b>Exchange Date for exchange of Temporary Global Note:</b>                                | Not applicable                           |
| 24. <b>If issued in registered form (other than Uncertificated Registered Notes):</b>          | Not applicable                           |
| 25. <b>Masse (Condition 15 of Part B3 – Terms and Conditions of the Notes issued by HBCE):</b> | Condition 15 applies                     |
| (i) Representative:  | DIIS Group, 12 rue Vivienne, 75002 Paris |
| (ii) Alternative Representative:   | Not applicable                           |
| (iii) Remuneration of Representative:  | Euro 150 (exclusive of VAT) per year     |
| 26. <b>Payments:</b><br><i>(Condition 9)</i>   |  |
| (i) Relevant Financial Centre Day:   | TARGET Business Day                      |
| (ii) Payment of Alternative Payment Currency Equivalent:                                       | Not applicable                           |
| (iii) Conversion provisions:   | Not applicable                           |
| (iv) Underlying Currency Pair provisions:  | Not applicable                           |
| (v) Price Source Disruption:   | Not applicable                           |
| (vi) LBMA Physical Settlement provisions:  | Not applicable                           |
| (vii) Physical Settlement provisions:  | Not applicable                           |
| 27. <b>Redenomination:</b> <i>(Condition 10)</i>   | Not applicable                           |
| 28. <b>Other terms:</b>  | See Annex(es).                           |

## PROVISIONS APPLICABLE TO INDEX-LINKED NOTES AND EQUITY-LINKED NOTES

|  |   |
|--|---|
| 29. <b>Physical Delivery:</b>                  | Not applicable  |
| 30. <b>Provisions for Equity-Linked Notes:</b> | Applicable  |
| (i) Security(ies):                             | The Security or Securities specified in the Annex(es) (the " <b>Basket</b> ") |
| (ii) Underlying Company(ies):                  | The entities specified as such in the Annex(es)                               |

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| (iii)  | Exchange(s):   | With respect to each Security, each exchange or quotation system specified as such in respect of such Security in the Annex(es)   |
| (iv)   | Related Exchange(s):   | With respect to each Security, each exchange or quotation system specified as such in respect of such Security in the Annex(es)   |
| (v)    | Initial Price:   | The definition in Condition 22(a) applies, the price in respect of a Security being the price specified as such in the Annex(es)  |
| (vi)   | Strike Date:   | 22 March 2024   |
| (vii)  | Final Price:   | Condition 22(a) applies   |
| (viii) | Reference Price:   | Not applicable  |
| (ix)   | Potential Adjustment Event:  | Condition 22(g)(i) applies  |
|        | - Extraordinary Dividend (if other than as specified in the definition Condition 22(a)):               | Condition 22(a) applies   |
|        | - Additional Potential Adjustment Event (for purposes of paragraph (viii) of the definition there of): | Not applicable  |
| (x)    | Extraordinary Event:   | Condition 22(g)(ii) applies   |
| (xi)   | Conversion:<br><i>(for Notes relating to Government Bonds and debt securities only)</i>                | Condition 22(g)(iii) does not apply   |
| (xii)  | Correction of prices:  | Condition 22(g)(iv) applies   |
| (xiii) | China Connect Underlying:  | No  |
| (xiv)  | Additional Disruption Events:  | The following Additional Disruption Events apply:<br>Change in Law, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging  |
| (xv)   | Substitution of Securities:  | Applicable  |
| 31.    | <b>Additional provisions for Equity-Linked Notes:</b>  | Not applicable  |
| 32.    | <b>Provisions for Index-Linked Notes:</b>  | Not applicable  |
| 33.    | <b>Valuation Date(s):</b>  | 22 March 2030 (the “ <b>Final Valuation Date</b> ”), each Variable Coupon Valuation Date <sub>j</sub> and each Automatic Early Redemption Valuation Date <sub>j</sub> or in each case, if any date is not a Scheduled Trading Day in respect of the relevant Exchange and the relevant Related Exchange(s) the next following Scheduled Trading Day, subject to adjustment in accordance with the Disrupted Day provisions. |



If a Valuation Date is postponed due to the occurrence of a Disrupted Day, the due date for any related payment (Payment Date including the Maturity Date) may also be postponed, in accordance with the Conditions.

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|---|---|---|
| (i)   | Specified Maximum Number of Disrupted Days:   | The definition in Condition 22(a) applies |
| (ii)  | Number of local banking days for the purpose of postponing Disrupted Day Related Payment Dates pursuant to Condition 22(e): | 3   |
| 34. <b>Valuation Time:</b>  |   | The definition in Condition 22(a) applies |
| 35. <b>Averaging Dates:</b>   |   | Not applicable                            |
| 36. <b>Other terms or special conditions relating to Index-Linked Notes or Equity-Linked Notes:</b> |   | Applicable                                |
| (i)   | Knock-in Event:   | Not applicable                            |
| (ii)  | Knock-out Event:  | Not applicable                            |
| (iii)   | Automatic Early Redemption Event:   | Applicable                                |

An Automatic Early Redemption Event occurs if  $WO_j$  is equal to or greater than the Automatic Early Redemption Level<sub>j</sub> as of any Automatic Early Redemption Valuation Date<sub>j</sub>.

Where:

" $WO_j$ " means, with respect to an Automatic Early Redemption Valuation Date<sub>j</sub>, the lowest performance (expressed as a percentage) among the Securities comprising the Basket, as determined by the Calculation Agent in accordance with the following formula:

$$WO_j = \min_{i=1 \text{ to } N} \left( \frac{S_j^i}{S_{\text{initial}}^i} \right)$$

" $i$ " means each Security in the Basket, 1 to  $N$

" $N$ " means the total number of underlyings, 2

In respect of an Automatic Early Redemption Valuation Date<sub>j</sub>,

" $S_j^i$ " means, in respect of a Security (Security<sub>i</sub>), the price of such Security<sub>i</sub> as determined by the Calculation Agent as of

the Valuation Time on the relevant Exchange on such Automatic Early Redemption Valuation Date<sub>j</sub>.

"S<sup>i</sup><sub>initial</sub>" means, in respect of a Security (Security<sub>i</sub>) the Initial Price (as defined in paragraph 30(v))

- Automatic Early Redemption Valuation Date(s): Each date specified as such in the Annex(es) (each an "**Automatic Early Redemption Valuation Date<sub>j</sub>**").  
  
Each Automatic Early Redemption Valuation Date shall be subject to postponement in accordance with Condition 22(e) as if each reference to "**Valuation Date**" in such Condition (and in the definitions of "Scheduled Valuation Date" and "Disrupted Day Related Payment Date") was deemed to be a reference to "**Automatic Early Redemption Valuation Date**".
- Automatic Early Redemption Level: In respect of the Automatic Early Redemption Valuation Date<sub>j</sub>, the level specified as such in the Annex(es) (each an "**Automatic Early Redemption Level<sub>j</sub>**").
- Automatic Early Redemption Date(s): Each date specified as such in the Annex(es) (each an "**Automatic Early Redemption Date<sub>j</sub>**"), subject to adjustment in accordance with the Following Business Day Convention.
- Automatic Early Redemption Rate: In respect of an Automatic Early Redemption Valuation Date<sub>j</sub>, the rate specified as such in the Annex(es) (each an "**Automatic Early Redemption Rate<sub>j</sub>**").
- Automatic Early Redemption Amount: The definition in Condition 22(a) applies
- Accrued interest payable on Automatic Early Redemption Date: No, interest does not accrue
- (iv) Interest adjustment: Not applicable

**DISTRIBUTION**

- 37. (i) **If syndicated, names of Relevant Dealer(s):** Not applicable
- (ii) **If syndicated, names of other Dealers (if any):** Not applicable
- 38. **Prohibition of Sales to EEA Retail Investors:** Not applicable
- 39. **Prohibition of Sales to UK Retail Investors:** Not applicable
- 40. **Selling Restrictions:** TEFRA Not applicable

|   |   |
|---|---|
| United States of America:   | Notes may not be offered or sold within the United States of America or to, or for the account or the benefit of a U.S. Person (as defined in Regulation S).                            |
| 40-Day Distribution Compliance Period:  | Not applicable  |
| 41. Exemption(s) from requirements under Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"):  | The offer is addressed to investors who will acquire Notes for a consideration of at least EUR 100,000 (or equivalent amount in another currency) per investor for each separate offer. |
| 42. Exemption(s) from requirements under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"): | The offer is addressed to investors who will acquire Notes for a consideration of at least EUR 100,000 (or equivalent amount in another currency) per investor for each separate offer. |
| 43. <b>Additional U.S. federal income tax considerations:</b>   | The Notes are not Section 871(m) Notes for the purpose of Section 871(m).   |
| 44. <b>Additional selling restrictions:</b>   | Not applicable  |

**CONFIRMED**

**HSBC CONTINENTAL EUROPE:**

**Yonathan EBGUY**  
Deputy Head of Markets & Securities Services  
HSBC Continental Europe

By: -----

*Authorised Signatory*

Date: Paris 8th April 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 on or around the Issue Date. 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 Global Exchange Market with effect from the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.
- (iii) Estimated total expenses of admission to trading: EUR 1,000

### 2. RATINGS

Ratings: The Notes are not rated.

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

Save for any fees payable and/or discount to the Issue Price offered to the Dealer(s) and/or distributor(s) in respect of the Notes (the "**Distributors**"), so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue. The Distributor(s) and its affiliates have engaged, and may in 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.

### 4. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING

Details of past and future performance and volatility of the underlying can be obtained from *Bloomberg*.

## OPERATIONAL INFORMATION

5. ISIN Code: FR001400P5E7
6. Common Code: 279652843
7. CUSIP: Not applicable
8. Valoren Number: 128016189
9. SEDOL: Not applicable
10. WKN: Not applicable
11. Other identifier code: Not applicable
12. Intended to be held in a manner which would allow Eurosystem eligibility: Not applicable
13. Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Euroclear France
14. Central Depository: Euroclear France

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|--|--------------------------|
| 15. Delivery:                            | Delivery against payment |
| 16. Settlement procedures:               | Medium Term Note         |
| 17. Additional Paying Agent(s) (if any): | None                     |
| 18. Common Depositary:                   | HSBC Bank plc            |
| 19. Calculation Agent:                   | HSBC Bank plc            |
| 20. ERISA Considerations:                | ERISA prohibited         |

## ANNEX 1

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

| j  | Automatic Early Redemption Valuation Date <sub>j</sub> * | Automatic Early Redemption Date <sub>j</sub> * | Automatic Early Redemption Level <sub>j</sub> | Automatic Early Redemption Rate <sub>j</sub> | Variable Coupon Valuation Date <sub>j</sub> * | Variable Coupon Payment Date <sub>j</sub> * | Coupon Trigger Level <sub>j</sub> |
|----|--|--|---|--|---|---|-----------------------------------|
| 1  | -  | -  | -   | -  | 23 Sep 2024                                   | 30 Sep 2024                                 | 65.00%                            |
| 2  | 24 Mar 2025  | 31 Mar 2025                                    | 100.00%                                       | 100.00%                                      | 24 Mar 2025                                   | 31 Mar 2025                                 | 65.00%                            |
| 3  | 22 Sep 2025  | 29 Sep 2025                                    | 100.00%                                       | 100.00%                                      | 22 Sep 2025                                   | 29 Sep 2025                                 | 65.00%                            |
| 4  | 23 Mar 2026  | 30 Mar 2026                                    | 100.00%                                       | 100.00%                                      | 23 Mar 2026                                   | 30 Mar 2026                                 | 65.00%                            |
| 5  | 22 Sep 2026  | 29 Sep 2026                                    | 95.00%  | 100.00%                                      | 22 Sep 2026                                   | 29 Sep 2026                                 | 65.00%                            |
| 6  | 22 Mar 2027  | 31 Mar 2027                                    | 90.00%  | 100.00%                                      | 22 Mar 2027                                   | 31 Mar 2027                                 | 65.00%                            |
| 7  | 22 Sep 2027  | 29 Sep 2027                                    | 85.00%  | 100.00%                                      | 22 Sep 2027                                   | 29 Sep 2027                                 | 65.00%                            |
| 8  | 22 Mar 2028  | 29 Mar 2028                                    | 80.00%  | 100.00%                                      | 22 Mar 2028                                   | 29 Mar 2028                                 | 65.00%                            |
| 9  | 22 Sep 2028  | 29 Sep 2028                                    | 75.00%  | 100.00%                                      | 22 Sep 2028                                   | 29 Sep 2028                                 | 65.00%                            |
| 10 | 22 Mar 2029  | 29 Mar 2029                                    | 70.00%  | 100.00%                                      | 22 Mar 2029                                   | 29 Mar 2029                                 | 65.00%                            |
| 11 | 24 Sep 2029  | 01 Oct 2029                                    | 65.00%  | 100.00%                                      | 24 Sep 2029                                   | 01 Oct 2029                                 | 65.00%                            |
| 12 | -  | -  | -   | -  | 22 Mar 2030                                   | 29 Mar 2030                                 | 65.00%                            |

\*Subject to postponement in accordance with Condition 22(e)

## ANNEX 2

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

### Information in relation to underlying Securities

| i | Bloomberg Code | Securities | Exchange       | Related Exchange | Currency of the Security | Initial Price | Barrier Price |
|---|----------------|------------|----------------|------------------|--------------------------|---------------|---------------|
| 1 | ORA FP         | ORANGE     | Euronext Paris | All Exchanges    | EUR                      | 10.62         | 5.31          |
| 2 | SAN FP         | SANOFI     | Euronext Paris | All Exchanges    | EUR                      | 88.65         | 44.325        |

| i | Bloomberg Code | Depository | Underlying Company | Underlying Security | ISIN Code of the Securities |
|---|----------------|------------|--------------------|---------------------|-----------------------------|
| 1 | ORA FP         | X          | ORANGE             | X                   | FR0000133308                |
| 2 | SAN FP         | X          | SANOFI             | X                   | FR0000120578                |

"**Securities**" means either (i) 'Ordinary Shares of'; (ii) 'Preference Shares of'; or (iii) 'Units of the'; or (iv) 'Depository Receipts' of each Underlying Company or Underlying Security as the case may be.