

PRICING SUPPLEMENT

Pricing Supplement dated 05 June 2024

HSBC Continental Europe

Programme for the Issuance of Notes and Warrants

Issue of USD 10,000,000 Growth Index-Linked Notes due June 2026 linked to NIKKEI 225

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 31 May 2024 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 2023 Conditions, which are defined in, and incorporated by reference into, the Offering Memorandum and which are applicable to the Notes. 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, the 2023 Conditions and the Offering Memorandum. The Offering Memorandum and the 2023 Conditions are available for viewing at HSBC Continental Europe, 38, avenue Kléber, 75116, Paris, France and 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).

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. Issuer: | HSBC Continental Europe |
| 2. Tranche Number: | 1 |
| 3. Currency: | |

- (i) Settlement Currency: United States dollar ("USD")
- (ii) Denomination Currency: USD
- 4. **Aggregate Principal Amount:**
 - (i) Series: USD 10,000,000
 - (ii) Tranche: USD 10,000,000
- 5. **Issue Price:** 100.00 per cent. of the Aggregate Principal Amount
- 6. (i) Denomination(s): USD 1,000
(Condition 2)
- (ii) Calculation Amount: The Denomination
- (iii) Aggregate Outstanding Nominal Amount Rounding: Not applicable
- 7. (i) Issue Date: 06 June 2024
- (ii) Interest Commencement Date: Not applicable
- (iii) Trade Date: 29 May 2024
- 8. **Maturity Date:** 05 June 2026, adjusted in accordance with the Following Business Day Convention. The Business Centre(s) for the purposes of the definition of "Business Day" is New York.
(Condition 7(a))
- 9. **Change of interest or redemption basis:** Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 10. **Fixed Rate Note provisions:** Not applicable
(Condition 4)
- 11. **Floating Rate Note provisions:** Not applicable
(Condition 5)
- 12. **Zero Coupon Note provisions:** Not applicable
(Condition 6)
- 13. **Equity-Linked/Index-Linked Interest Note/ other variable-linked interest Note provisions:** 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 Index as defined in paragraph 32(i)
 - (ii) Provisions for determining Final Redemption Amount where calculated Unless the Notes have been previously redeemed, or purchased and cancelled in accordance with the Conditions,

by reference to Equity/ Index and/or formula and/or other variable:

if the Calculation Agent determines on the Final Valuation Date that:

- a) 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:

$$\text{Calculation Amount} \times 106.00\%$$

- b) 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) determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times (106.00\% + \text{Max}(0; \text{Perf}_{\text{final}} - \text{Strike}))$$

"**Perf_{final}**" means the performance (expressed as a percentage) determined by the Calculation Agent in accordance with the following formula:

$$\text{Perf}_{\text{final}} = \frac{S_{\text{final}}}{S_{\text{initial}}}$$

"**S_{final}**" means, in respect of the Final Valuation Date, the Final Index Level (as defined in paragraph 32(vii))

"**S_{initial}**" means the Initial Index Level (as defined in paragraph 32(vi))

"**Strike**" means 100.00%

"**Barrier Period**" means the period from the Strike Date (inclusive) to the Final Valuation Date (inclusive).

"**Barrier Event**" means that the level of the Index as determined by the Calculation Agent on the relevant Exchange (or, with respect to a Multiple Exchange Index, the official level of the Index as calculated and published by the Index Sponsor) as of any time during the Barrier Period, is greater than or equal to the Barrier Level

"**Barrier Level**" means 134.00% of the Initial Index Level as specified as such in the Annex(es) with respect to such Index.

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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 32(x) and 32(xii). |
| (iv) | Minimum Final Redemption Amount: | 106.00% |
| (v) | Maximum Final Redemption Amount: | As per the formula in paragraph 17(ii) |
| 18. | Instalment Notes:
(<i>Condition 7(a)</i>) | Not applicable |
| 19. | Early Redemption: | Applicable |
| (i) | Early Redemption Amount (upon redemption for taxation reasons or illegality):
(<i>Conditions 7(b) or 7(f)</i>) | Fair Market Value |
| (ii) | Early Redemption Amount (upon redemption following an Event of Default):
(<i>Condition 11</i>) | Fair Market Value |
| (iii) | Early Redemption Amount (upon redemption following an FX Disruption Event or Benchmark Trigger Event):
(<i>Conditions 9(f)(Y) or 15A</i>) | Fair Market Value |
| (iv) | Other redemption provisions: | Not applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 20. | Form of Notes:
(<i>Condition 2</i>) | Bearer Dematerialised Notes |
| 21. | New Global Note: | Not applicable |
| 22. | If issued in bearer form: | Not applicable |
| 23. | Exchange Date for exchange of Temporary Global Note: | Not applicable |
| 24. | If issued in registered form (other than Uncertificated Registered Notes): | Not applicable |
| 25. | Masse (Condition 15 of Part B3 – Terms and Conditions of the Notes issued by HBCE): | 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. | Payments:
(<i>Condition 9</i>) | |

(i)	Relevant Financial Centre Day:	New York
(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.	Redenomination: (<i>Condition 10</i>)	Not applicable
28.	Other terms:	See Annex(es)

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

29.	Physical Delivery:	Not applicable
30.	Provisions for Equity-Linked Notes:	Not applicable
31.	Additional provisions for Equity-Linked Notes:	Not applicable
32.	Provisions for Index-Linked Notes:	Applicable
(i)	Index(ices):	The Index or Indices specified in the Annex(es)
(ii)	Index Sponsor:	With respect to an Index, the entity specified in the Annex(es)
(iii)	Index Rules:	Not applicable
(iv)	Exchange(s):	With respect to an Index, each exchange or quotation system specified as such in respect of such Index in the Annex(es)
(v)	Related Exchange(s):	With respect to an Index, each exchange or quotation system specified as such in respect of such Index in the Annex(es)
(vi)	Initial Index Level:	See Annex(es)
(vii)	Final Index Level:	The definition in Condition 22(a) applies, the level in respect of an Index being the level specified as such in the Annex(es)
(viii)	Strike Date:	29 May 2024
(ix)	Reference Level:	Not applicable
(x)	Adjustments to Indices:	Condition 22 (f) applies
(xi)	China Connect Underlying:	No
(xii)	Additional Disruption Events:	The following Additional Disruption Events apply: Change in Law, Hedging Disruption, Increased Cost of Hedging

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| (xiii) | Index Substitution: | Not applicable |
| (xiv) | Alternative Pre-nominated Index: | Not applicable |
| 33. | Valuation Date(s): | 29 May 2026 (the “ Final Valuation Date ”) or if such 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. |
| (i) | Specified Maximum Number of Disrupted Days: | 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. | Valuation Time: | The definition in Condition 22(a) applies |
| 35. | Averaging Dates: | Not applicable |
| 36. | Other terms or special conditions relating to Index-Linked Notes or Equity-Linked Notes: | Not applicable |

DISTRIBUTION

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|---------|--|---|
| 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. | Additional U.S. federal income tax considerations: | The Notes are not Section 871(m) Notes for the purpose of Section 871(m). |

44. Additional selling restrictions:

Not applicable

CONFIRMED

HSBC CONTINENTAL EUROPE:



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

By: -----

Authorised Signatory

Date: Paris 4 juin 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 EUR 1,000 admission to trading:

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: FR001400QC69
6. Common Code: 283118061
7. CUSIP: Not applicable
8. Valoren Number: 128016273
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
15. Delivery:	Delivery against payment
16. Settlement procedures:	Medium Term Note
17. Additional Paying Agent(s) (if any):	None
18. Common Depository:	Not applicable
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)

Information in relation to underlying Index

i	Index	Bloomberg Code	Index Sponsor	Exchange	Related Exchange	Initial Index Level	Barrier Level
1	NIKKEI 225	NKY	Nikon Keizai Shinbun, Inc	Tokyo Stock Exchange	All Exchanges	38,556.87	51,666.2058

ANNEX 2

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

STATEMENTS REGARDING THE NIKKEI 225 INDEX

The Nikkei Stock Average is the intellectual property of Nikkei Inc. (the "**Index Sponsor**"). "Nikkei", "Nikkei Stock Average", and "Nikkei 225" are the service marks of Nikkei Inc. Nikkei Inc. reserves all the rights, including copyright, to the Nikkei Stock Average. The Notes are not in any way sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Nikkei Stock Average or the figure at which it stands at any particular day or otherwise. The Nikkei Stock Average is compiled and calculated solely by the Index Sponsor. However, the Index Sponsor shall not be liable to any person for any error in the Nikkei Stock Average and the Index Sponsor shall not be under any obligation to advise any person, including a purchaser or note holder of the Notes, as the case may be, of any error therein. In addition, the Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Nikkei Stock Average and is under no obligation to continue the calculation, publication and dissemination of the index.