

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 Notes due July 2035 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 27 June 2024 in relation to the above Programme, together with each supplemental prospectus relating to the Programme published by the Issuer after 27 June 2024 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. The Alternative French Law Conditions will not apply to the Notes.

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.

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.

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| 1. | Issuer: | HSBC Continental Europe |
| 2. | Tranche Number: | 1 |
| 3. | (i) Settlement Currency: | euro (" EUR ") |
| | (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: The Denomination
- (iii) Aggregate Outstanding Nominal Amount Rounding: Not Applicable
7. (i) Issue Date: 23 June 2025
- (ii) Trade Date: 19 May 2025
- (iii) Interest Commencement Date: Not Applicable
8. Maturity Date: 2 July 2035 adjusted in accordance with the Following Business Day Convention.
9. Interest basis: Coupon Event is Applicable. See Paragraph 13 for further details.
- Coupon 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 Event: Applicable
- (i) Coupon Amount: Digital Coupon

Coupon Valuation Date(s)	Coupon Level(s)	Coupon Payment Date(s)	Coupon Rate(s)
23 July 2025	60.00 per cent.	30 July 2025	0.625 per cent.
25 August 2025	60.00 per cent.	1 September 2025	0.625 per cent.
23 September 2025	60.00 per cent.	30 September 2025	0.625 per cent.
23 October 2025	60.00 per cent.	30 October 2025	0.625 per cent.
24 November 2025	60.00 per cent.	1 December 2025	0.625 per cent.
23 December 2025	60.00 per cent.	2 January 2026	0.625 per cent.
23 January 2026	60.00 per cent.	30 January 2026	0.625 per cent.
23 February 2026	60.00 per cent.	2 March 2026	0.625 per cent.
23 March 2026	60.00 per cent.	30 March 2026	0.625 per cent.
23 April 2026	60.00 per cent.	30 April 2026	0.625 per cent.
25 May 2026	60.00 per cent.	1 June 2026	0.625 per cent.
23 June 2026	60.00 per cent.	30 June 2026	0.625 per cent.
23 July 2026	60.00 per cent.	30 July 2026	0.625 per cent.
24 August 2026	60.00 per cent.	31 August 2026	0.625 per cent.
23 September 2026	60.00 per cent.	30 September 2026	0.625 per cent.
23 October 2026	60.00 per cent.	30 October 2026	0.625 per cent.
23 November 2026	60.00 per cent.	30 November 2026	0.625 per cent.
23 December 2026	60.00 per cent.	31 December 2026	0.625 per cent.
25 January 2027	60.00 per cent.	1 February 2027	0.625 per cent.

23 February 2027	60.00 per cent.	2 March 2027	0.625 per cent.
23 March 2027	60.00 per cent.	1 April 2027	0.625 per cent.
23 April 2027	60.00 per cent.	30 April 2027	0.625 per cent.
24 May 2027	60.00 per cent.	31 May 2027	0.625 per cent.
23 June 2027	60.00 per cent.	30 June 2027	0.625 per cent.
23 July 2027	60.00 per cent.	30 July 2027	0.625 per cent.
23 August 2027	60.00 per cent.	30 August 2027	0.625 per cent.
23 September 2027	60.00 per cent.	30 September 2027	0.625 per cent.
25 October 2027	60.00 per cent.	1 November 2027	0.625 per cent.
23 November 2027	60.00 per cent.	30 November 2027	0.625 per cent.
23 December 2027	60.00 per cent.	30 December 2027	0.625 per cent.
24 January 2028	60.00 per cent.	31 January 2028	0.625 per cent.
23 February 2028	60.00 per cent.	1 March 2028	0.625 per cent.
23 March 2028	60.00 per cent.	30 March 2028	0.625 per cent.
24 April 2028	60.00 per cent.	2 May 2028	0.625 per cent.
23 May 2028	60.00 per cent.	30 May 2028	0.625 per cent.
23 June 2028	60.00 per cent.	30 June 2028	0.625 per cent.
24 July 2028	60.00 per cent.	31 July 2028	0.625 per cent.
23 August 2028	60.00 per cent.	30 August 2028	0.625 per cent.
25 September 2028	60.00 per cent.	2 October 2028	0.625 per cent.
23 October 2028	60.00 per cent.	30 October 2028	0.625 per cent.
23 November 2028	60.00 per cent.	30 November 2028	0.625 per cent.
27 December 2028	60.00 per cent.	4 January 2029	0.625 per cent.
23 January 2029	60.00 per cent.	30 January 2029	0.625 per cent.
23 February 2029	60.00 per cent.	2 March 2029	0.625 per cent.
23 March 2029	60.00 per cent.	3 April 2029	0.625 per cent.
23 April 2029	60.00 per cent.	30 April 2029	0.625 per cent.
23 May 2029	60.00 per cent.	30 May 2029	0.625 per cent.
25 June 2029	60.00 per cent.	2 July 2029	0.625 per cent.
23 July 2029	60.00 per cent.	30 July 2029	0.625 per cent.
23 August 2029	60.00 per cent.	30 August 2029	0.625 per cent.
24 September 2029	60.00 per cent.	1 October 2029	0.625 per cent.
23 October 2029	60.00 per cent.	30 October 2029	0.625 per cent.
23 November 2029	60.00 per cent.	30 November 2029	0.625 per cent.
24 December 2029	60.00 per cent.	3 January 2030	0.625 per cent.
23 January 2030	60.00 per cent.	30 January 2030	0.625 per cent.
25 February 2030	60.00 per cent.	4 March 2030	0.625 per cent.
25 March 2030	60.00 per cent.	1 April 2030	0.625 per cent.
23 April 2030	60.00 per cent.	30 April 2030	0.625 per cent.
23 May 2030	60.00 per cent.	30 May 2030	0.625 per cent.
24 June 2030	60.00 per cent.	1 July 2030	0.625 per cent.
23 July 2030	60.00 per cent.	30 July 2030	0.625 per cent.
23 August 2030	60.00 per cent.	30 August 2030	0.625 per cent.
23 September 2030	60.00 per cent.	30 September 2030	0.625 per cent.
23 October 2030	60.00 per cent.	30 October 2030	0.625 per cent.
25 November 2030	60.00 per cent.	2 December 2030	0.625 per cent.
23 December 2030	60.00 per cent.	2 January 2031	0.625 per cent.
23 January 2031	60.00 per cent.	30 January 2031	0.625 per cent.
24 February 2031	60.00 per cent.	3 March 2031	0.625 per cent.
24 March 2031	60.00 per cent.	31 March 2031	0.625 per cent.

23 April 2031	60.00 per cent.	30 April 2031	0.625 per cent.
23 May 2031	60.00 per cent.	30 May 2031	0.625 per cent.
23 June 2031	60.00 per cent.	30 June 2031	0.625 per cent.
23 July 2031	60.00 per cent.	30 July 2031	0.625 per cent.
25 August 2031	60.00 per cent.	1 September 2031	0.625 per cent.
23 September 2031	60.00 per cent.	30 September 2031	0.625 per cent.
23 October 2031	60.00 per cent.	30 October 2031	0.625 per cent.
24 November 2031	60.00 per cent.	1 December 2031	0.625 per cent.
23 December 2031	60.00 per cent.	2 January 2032	0.625 per cent.
23 January 2032	60.00 per cent.	30 January 2032	0.625 per cent.
23 February 2032	60.00 per cent.	1 March 2032	0.625 per cent.
23 March 2032	60.00 per cent.	1 April 2032	0.625 per cent.
23 April 2032	60.00 per cent.	30 April 2032	0.625 per cent.
24 May 2032	60.00 per cent.	31 May 2032	0.625 per cent.
23 June 2032	60.00 per cent.	30 June 2032	0.625 per cent.
23 July 2032	60.00 per cent.	30 July 2032	0.625 per cent.
23 August 2032	60.00 per cent.	30 August 2032	0.625 per cent.
23 September 2032	60.00 per cent.	30 September 2032	0.625 per cent.
25 October 2032	60.00 per cent.	1 November 2032	0.625 per cent.
23 November 2032	60.00 per cent.	30 November 2032	0.625 per cent.
23 December 2032	60.00 per cent.	30 December 2032	0.625 per cent.
24 January 2033	60.00 per cent.	31 January 2033	0.625 per cent.
23 February 2033	60.00 per cent.	2 March 2033	0.625 per cent.
23 March 2033	60.00 per cent.	30 March 2033	0.625 per cent.
25 April 2033	60.00 per cent.	2 May 2033	0.625 per cent.
23 May 2033	60.00 per cent.	30 May 2033	0.625 per cent.
23 June 2033	60.00 per cent.	30 June 2033	0.625 per cent.
25 July 2033	60.00 per cent.	1 August 2033	0.625 per cent.
23 August 2033	60.00 per cent.	30 August 2033	0.625 per cent.
23 September 2033	60.00 per cent.	30 September 2033	0.625 per cent.
24 October 2033	60.00 per cent.	31 October 2033	0.625 per cent.
23 November 2033	60.00 per cent.	30 November 2033	0.625 per cent.
23 December 2033	60.00 per cent.	2 January 2034	0.625 per cent.
23 January 2034	60.00 per cent.	30 January 2034	0.625 per cent.
23 February 2034	60.00 per cent.	2 March 2034	0.625 per cent.
23 March 2034	60.00 per cent.	30 March 2034	0.625 per cent.
24 April 2034	60.00 per cent.	2 May 2034	0.625 per cent.
23 May 2034	60.00 per cent.	30 May 2034	0.625 per cent.
23 June 2034	60.00 per cent.	30 June 2034	0.625 per cent.
24 July 2034	60.00 per cent.	31 July 2034	0.625 per cent.
23 August 2034	60.00 per cent.	30 August 2034	0.625 per cent.
25 September 2034	60.00 per cent.	2 October 2034	0.625 per cent.
23 October 2034	60.00 per cent.	30 October 2034	0.625 per cent.
23 November 2034	60.00 per cent.	30 November 2034	0.625 per cent.
27 December 2034	60.00 per cent.	4 January 2035	0.625 per cent.
23 January 2035	60.00 per cent.	30 January 2035	0.625 per cent.
23 February 2035	60.00 per cent.	2 March 2035	0.625 per cent.
23 March 2035	60.00 per cent.	30 March 2035	0.625 per cent.
23 April 2035	60.00 per cent.	30 April 2035	0.625 per cent.
23 May 2035	60.00 per cent.	30 May 2035	0.625 per cent.

25 June 2035	60.00 per cent.	2 July 2035	0.625 per cent.
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(ii) Reference Value (in respect of each Single Observation
Coupon Valuation Date):

Business Day Convention with respect to Following Business Day Convention
Coupon Payment Date(s):

(iii) Coupon Recovery Event: Applicable

Coupon Valuation Date(s)	Coupon Recovery Level
23 July 2025	60.00 per cent.
25 August 2025	60.00 per cent.
23 September 2025	60.00 per cent.
23 October 2025	60.00 per cent.
24 November 2025	60.00 per cent.
23 December 2025	60.00 per cent.
23 January 2026	60.00 per cent.
23 February 2026	60.00 per cent.
23 March 2026	60.00 per cent.
23 April 2026	60.00 per cent.
25 May 2026	60.00 per cent.
23 June 2026	60.00 per cent.
23 July 2026	60.00 per cent.
24 August 2026	60.00 per cent.
23 September 2026	60.00 per cent.
23 October 2026	60.00 per cent.
23 November 2026	60.00 per cent.
23 December 2026	60.00 per cent.
25 January 2027	60.00 per cent.
23 February 2027	60.00 per cent.
23 March 2027	60.00 per cent.
23 April 2027	60.00 per cent.
24 May 2027	60.00 per cent.
23 June 2027	60.00 per cent.
23 July 2027	60.00 per cent.
23 August 2027	60.00 per cent.
23 September 2027	60.00 per cent.
25 October 2027	60.00 per cent.
23 November 2027	60.00 per cent.
23 December 2027	60.00 per cent.
24 January 2028	60.00 per cent.
23 February 2028	60.00 per cent.
23 March 2028	60.00 per cent.
24 April 2028	60.00 per cent.
23 May 2028	60.00 per cent.
23 June 2028	60.00 per cent.
24 July 2028	60.00 per cent.
23 August 2028	60.00 per cent.
25 September 2028	60.00 per cent.
23 October 2028	60.00 per cent.
23 November 2028	60.00 per cent.

27 December 2028	60.00 per cent.
23 January 2029	60.00 per cent.
23 February 2029	60.00 per cent.
23 March 2029	60.00 per cent.
23 April 2029	60.00 per cent.
23 May 2029	60.00 per cent.
25 June 2029	60.00 per cent.
23 July 2029	60.00 per cent.
23 August 2029	60.00 per cent.
24 September 2029	60.00 per cent.
23 October 2029	60.00 per cent.
23 November 2029	60.00 per cent.
24 December 2029	60.00 per cent.
23 January 2030	60.00 per cent.
25 February 2030	60.00 per cent.
25 March 2030	60.00 per cent.
23 April 2030	60.00 per cent.
23 May 2030	60.00 per cent.
24 June 2030	60.00 per cent.
23 July 2030	60.00 per cent.
23 August 2030	60.00 per cent.
23 September 2030	60.00 per cent.
23 October 2030	60.00 per cent.
25 November 2030	60.00 per cent.
23 December 2030	60.00 per cent.
23 January 2031	60.00 per cent.
24 February 2031	60.00 per cent.
24 March 2031	60.00 per cent.
23 April 2031	60.00 per cent.
23 May 2031	60.00 per cent.
23 June 2031	60.00 per cent.
23 July 2031	60.00 per cent.
25 August 2031	60.00 per cent.
23 September 2031	60.00 per cent.
23 October 2031	60.00 per cent.
24 November 2031	60.00 per cent.
23 December 2031	60.00 per cent.
23 January 2032	60.00 per cent.
23 February 2032	60.00 per cent.
23 March 2032	60.00 per cent.
23 April 2032	60.00 per cent.
24 May 2032	60.00 per cent.
23 June 2032	60.00 per cent.
23 July 2032	60.00 per cent.
23 August 2032	60.00 per cent.
23 September 2032	60.00 per cent.
25 October 2032	60.00 per cent.
23 November 2032	60.00 per cent.
23 December 2032	60.00 per cent.
24 January 2033	60.00 per cent.

23 February 2033	60.00 per cent.
23 March 2033	60.00 per cent.
25 April 2033	60.00 per cent.
23 May 2033	60.00 per cent.
23 June 2033	60.00 per cent.
25 July 2033	60.00 per cent.
23 August 2033	60.00 per cent.
23 September 2033	60.00 per cent.
24 October 2033	60.00 per cent.
23 November 2033	60.00 per cent.
23 December 2033	60.00 per cent.
23 January 2034	60.00 per cent.
23 February 2034	60.00 per cent.
23 March 2034	60.00 per cent.
24 April 2034	60.00 per cent.
23 May 2034	60.00 per cent.
23 June 2034	60.00 per cent.
24 July 2034	60.00 per cent.
23 August 2034	60.00 per cent.
25 September 2034	60.00 per cent.
23 October 2034	60.00 per cent.
23 November 2034	60.00 per cent.
27 December 2034	60.00 per cent.
23 January 2035	60.00 per cent.
23 February 2035	60.00 per cent.
23 March 2035	60.00 per cent.
23 April 2035	60.00 per cent.
23 May 2035	60.00 per cent.
25 June 2035	60.00 per cent.

(iv) Lock-In Coupon Event: Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

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

- (i) Final Valuation Date: 25 June 2035
- Reference Value (in respect of the Final Valuation Date): Single Observation
- (ii) Barrier Event: Applicable – a Barrier Event occurs if the Final Performance is less than the Barrier Level
- Barrier Level: 30.00 per cent.
- Upper Barrier Event: Not Applicable
- Upper Barrier Level: Not Applicable

	Barrier Observation Method:	European
(iii)	Lock-In Redemption Event:	Not Applicable
(iv)	Return Threshold:	Not Applicable
(v)	Digital Rate:	Not Applicable
(vi)	Strike Level:	Not Applicable
(vii)	Call Strike:	Not Applicable
(viii)	Put Strike:	Not Applicable
(ix)	Cap:	Not Applicable
(x)	Participation:	Not Applicable
(xi)	Upside Participation:	Not Applicable
(xii)	Downside Participation:	Not Applicable
(xiii)	Protection Level:	Not Applicable
(xiv)	Conditional Protection:	Not Applicable
(xv)	Fixed Amount Redemption Rate:	Not Applicable
(xvi)	Physical Delivery:	Not Applicable
16.	Early Redemption:	
(i)	Early Redemption Amount (upon redemption for taxation reasons or illegality): <i>(Condition 5(d) (Redemption and Purchase – Redemption for Taxation Reasons) or 5(g) (Redemption and Purchase – Early Redemption for Illegality))</i>	Fair Market Value
(ii)	Early Redemption for taxation reasons on days other than Interest Payment Dates: <i>(Condition 5(d) (Redemption and Purchase – Redemption for Taxation Reasons))</i>	Yes
(iii)	Early Redemption Amount following an Event of Default: <i>(Condition 9 (Events of Default))</i>	Fair Market Value
(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 Fair Market Value following FX Disruption Event or Benchmark Trigger Event:

(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. Autocall Event:

Applicable

Autocall Valuation Date(s)	Autocall Level(s)	Autocall Redemption Date(s)	Autocall Rate(s)
23 June 2026	85.00 per cent.	30 June 2026	100.00 per cent.
23 July 2026	85.00 per cent.	30 July 2026	100.00 per cent.
24 August 2026	85.00 per cent.	31 August 2026	100.00 per cent.
23 September 2026	85.00 per cent.	30 September 2026	100.00 per cent.
23 October 2026	85.00 per cent.	30 October 2026	100.00 per cent.
23 November 2026	85.00 per cent.	30 November 2026	100.00 per cent.
23 December 2026	85.00 per cent.	31 December 2026	100.00 per cent.
25 January 2027	85.00 per cent.	1 February 2027	100.00 per cent.
23 February 2027	85.00 per cent.	2 March 2027	100.00 per cent.
23 March 2027	85.00 per cent.	1 April 2027	100.00 per cent.
23 April 2027	85.00 per cent.	30 April 2027	100.00 per cent.
24 May 2027	85.00 per cent.	31 May 2027	100.00 per cent.
23 June 2027	81.00 per cent.	30 June 2027	100.00 per cent.
23 July 2027	81.00 per cent.	30 July 2027	100.00 per cent.
23 August 2027	81.00 per cent.	30 August 2027	100.00 per cent.
23 September 2027	81.00 per cent.	30 September 2027	100.00 per cent.
25 October 2027	81.00 per cent.	1 November 2027	100.00 per cent.
23 November 2027	81.00 per cent.	30 November 2027	100.00 per cent.
23 December 2027	81.00 per cent.	30 December 2027	100.00 per cent.
24 January 2028	81.00 per cent.	31 January 2028	100.00 per cent.

23 February 2028	81.00 per cent.	1 March 2028	100.00 per cent.
23 March 2028	81.00 per cent.	30 March 2028	100.00 per cent.
24 April 2028	81.00 per cent.	2 May 2028	100.00 per cent.
23 May 2028	81.00 per cent.	30 May 2028	100.00 per cent.
23 June 2028	77.00 per cent.	30 June 2028	100.00 per cent.
24 July 2028	77.00 per cent.	31 July 2028	100.00 per cent.
23 August 2028	77.00 per cent.	30 August 2028	100.00 per cent.
25 September 2028	77.00 per cent.	2 October 2028	100.00 per cent.
23 October 2028	77.00 per cent.	30 October 2028	100.00 per cent.
23 November 2028	77.00 per cent.	30 November 2028	100.00 per cent.
27 December 2028	77.00 per cent.	4 January 2029	100.00 per cent.
23 January 2029	77.00 per cent.	30 January 2029	100.00 per cent.
23 February 2029	77.00 per cent.	2 March 2029	100.00 per cent.
23 March 2029	77.00 per cent.	3 April 2029	100.00 per cent.
23 April 2029	77.00 per cent.	30 April 2029	100.00 per cent.
23 May 2029	77.00 per cent.	30 May 2029	100.00 per cent.
25 June 2029	73.00 per cent.	2 July 2029	100.00 per cent.
23 July 2029	73.00 per cent.	30 July 2029	100.00 per cent.
23 August 2029	73.00 per cent.	30 August 2029	100.00 per cent.
24 September 2029	73.00 per cent.	1 October 2029	100.00 per cent.
23 October 2029	73.00 per cent.	30 October 2029	100.00 per cent.
23 November 2029	73.00 per cent.	30 November 2029	100.00 per cent.
24 December 2029	73.00 per cent.	3 January 2030	100.00 per cent.
23 January 2030	73.00 per cent.	30 January 2030	100.00 per cent.
25 February 2030	73.00 per cent.	4 March 2030	100.00 per cent.
25 March 2030	73.00 per cent.	1 April 2030	100.00 per cent.
23 April 2030	73.00 per cent.	30 April 2030	100.00 per cent.
23 May 2030	73.00 per cent.	30 May 2030	100.00 per cent.
24 June 2030	69.00 per cent.	1 July 2030	100.00 per cent.
23 July 2030	69.00 per cent.	30 July 2030	100.00 per cent.
23 August 2030	69.00 per cent.	30 August 2030	100.00 per cent.
23 September 2030	69.00 per cent.	30 September 2030	100.00 per cent.
23 October 2030	69.00 per cent.	30 October 2030	100.00 per cent.
25 November 2030	69.00 per cent.	2 December 2030	100.00 per cent.
23 December 2030	69.00 per cent.	2 January 2031	100.00 per cent.
23 January 2031	69.00 per cent.	30 January 2031	100.00 per cent.
24 February 2031	69.00 per cent.	3 March 2031	100.00 per cent.

24 March 2031	69.00 per cent.	31 March 2031	100.00 per cent.
23 April 2031	69.00 per cent.	30 April 2031	100.00 per cent.
23 May 2031	69.00 per cent.	30 May 2031	100.00 per cent.
23 June 2031	65.00 per cent.	30 June 2031	100.00 per cent.
23 July 2031	65.00 per cent.	30 July 2031	100.00 per cent.
25 August 2031	65.00 per cent.	1 September 2031	100.00 per cent.
23 September 2031	65.00 per cent.	30 September 2031	100.00 per cent.
23 October 2031	65.00 per cent.	30 October 2031	100.00 per cent.
24 November 2031	65.00 per cent.	1 December 2031	100.00 per cent.
23 December 2031	65.00 per cent.	2 January 2032	100.00 per cent.
23 January 2032	65.00 per cent.	30 January 2032	100.00 per cent.
23 February 2032	65.00 per cent.	1 March 2032	100.00 per cent.
23 March 2032	65.00 per cent.	1 April 2032	100.00 per cent.
23 April 2032	65.00 per cent.	30 April 2032	100.00 per cent.
24 May 2032	65.00 per cent.	31 May 2032	100.00 per cent.
23 June 2032	61.00 per cent.	30 June 2032	100.00 per cent.
23 July 2032	61.00 per cent.	30 July 2032	100.00 per cent.
23 August 2032	61.00 per cent.	30 August 2032	100.00 per cent.
23 September 2032	61.00 per cent.	30 September 2032	100.00 per cent.
25 October 2032	61.00 per cent.	1 November 2032	100.00 per cent.
23 November 2032	61.00 per cent.	30 November 2032	100.00 per cent.
23 December 2032	61.00 per cent.	30 December 2032	100.00 per cent.
24 January 2033	61.00 per cent.	31 January 2033	100.00 per cent.
23 February 2033	61.00 per cent.	2 March 2033	100.00 per cent.
23 March 2033	61.00 per cent.	30 March 2033	100.00 per cent.
25 April 2033	61.00 per cent.	2 May 2033	100.00 per cent.
23 May 2033	61.00 per cent.	30 May 2033	100.00 per cent.
23 June 2033	60.00 per cent.	30 June 2033	100.00 per cent.
25 July 2033	60.00 per cent.	1 August 2033	100.00 per cent.
23 August 2033	60.00 per cent.	30 August 2033	100.00 per cent.
23 September 2033	60.00 per cent.	30 September 2033	100.00 per cent.
24 October 2033	60.00 per cent.	31 October 2033	100.00 per cent.
23 November 2033	60.00 per cent.	30 November 2033	100.00 per cent.
23 December 2033	60.00 per cent.	2 January 2034	100.00 per cent.
23 January 2034	60.00 per cent.	30 January 2034	100.00 per cent.
23 February 2034	60.00 per cent.	2 March 2034	100.00 per cent.
23 March 2034	60.00 per cent.	30 March 2034	100.00 per cent.

24 April 2034	60.00 per cent.	2 May 2034	100.00 per cent.
23 May 2034	60.00 per cent.	30 May 2034	100.00 per cent.
23 June 2034	60.00 per cent.	30 June 2034	100.00 per cent.
24 July 2034	60.00 per cent.	31 July 2034	100.00 per cent.
23 August 2034	60.00 per cent.	30 August 2034	100.00 per cent.
25 September 2034	60.00 per cent.	2 October 2034	100.00 per cent.
23 October 2034	60.00 per cent.	30 October 2034	100.00 per cent.
23 November 2034	60.00 per cent.	30 November 2034	100.00 per cent.
27 December 2034	60.00 per cent.	4 January 2035	100.00 per cent.
23 January 2035	60.00 per cent.	30 January 2035	100.00 per cent.
23 February 2035	60.00 per cent.	2 March 2035	100.00 per cent.
23 March 2035	60.00 per cent.	30 March 2035	100.00 per cent.
23 April 2035	60.00 per cent.	30 April 2035	100.00 per cent.
23 May 2035	60.00 per cent.	30 May 2035	100.00 per cent.

Daily Autocall Observation: Not Applicable

(i) Reference Value (in respect of each Autocall Valuation Date): Single Observation

Business Day Convention with respect to Autocall Redemption Date(s): Following Business Day Convention

18. Redemption at the Option of the Issuer (Call Option): Not Applicable

19. Taxation: Condition 6C (*Taxation – Gross-up (HBCE)*) is applicable
(Condition 6 (*Taxation*))

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes: Bearer dematerialised notes

21. If issued in bearer form: Not Applicable

22. Exchange Date for exchange of Temporary Global Note: Not Applicable

23. If issued in registered form (other than Uncertificated Registered Notes): Not Applicable

24. *Masse* (Condition 13 of the French Law Conditions): Condition 13 applies

(i) Representative: DIIS Group, 12 rue Vivienne, 75002 Paris

(ii) Alternative Representative: Not Applicable

(iii) Remuneration of Representative: EUR 150 (exclusive of VAT) per year

25. Payments:
- (i) Relevant Financial Centre Day: Euro Business Day
 - (ii) Business Centre(s): Euro Business Day
 - (iii) Payment of Alternative Payment Currency Equivalent: Not Applicable
 - (iv) Price Source Disruption: Not Applicable
 - (v) Currency Pair Provisions: Not Applicable
26. Redenomination: Not Applicable
27. Provisions relating to the underlying Index: Not Applicable
28. Provisions relating to the underlying Securities: Applicable
- (i) Basket: Each of the securities specified in the table below (each a "**Security**" and together the "**Securities**").
 - (ii) Reference Performance: Worst of Basket
 - (iii) Weighting: Not Applicable – Worst of Basket applies
 - (iv) Underlying Company(ies): As per the table below
 - (v) Initial Value: The Reference Value with respect to each Security determined with respect to the Strike Date
 - Strike Date: 23 June 2025
 - Reference Value (in respect of the Strike Date): Lowest Value
 - Observation Dates: 19 May 2025 and 23 June 2025
 - (vi) Exchange(s): As per the table below
 - (vii) Related Exchange(s): All Exchanges

Security	ISIN	Underlying Company	Exchanges
shares of VEOLIA ENVIRONNEMENT	FR0000124141	VEOLIA ENVIRONNEMENT	Euronext Paris
shares of TOTALENERGIES SE	FR0000120271	TOTALENERGIES SE	Euronext Paris
shares of PERNOD-RICARD SA	FR0000120693	PERNOD-RICARD SA	Euronext Paris
shares of CREDIT AGRICOLE SA	FR0000045072	CREDIT AGRICOLE SA	Euronext Paris

- (viii) 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 applies

	the definition in Condition 1):	
	<ul style="list-style-type: none"> additional Potential Adjustment Event (for purposes of paragraph (viii) of the definition thereof): 	Not Applicable
(ix)	Extraordinary Event:	Condition 17(b) of the French Law Conditions is Applicable
(x)	Conversion: (for Notes relating to Government Bonds and debt securities only)	Condition 17(c) of the French Law Conditions is Not Applicable
(xi)	Correction of Prices:	Condition 17(d) of the French Law Conditions is Applicable
(xii)	Additional Disruption Event:	The following Additional Disruption Events apply: Change in Law, Hedging Disruption, Increased Cost of Hedging and Insolvency Filing
(xiii)	Substitution of Securities:	Applicable
(xiv)	Adjusted Value provisions:	Not Applicable
29.	Adjustment Provisions with respect to Scheduled Valuation Dates and Scheduled Observation Dates:	
	<ul style="list-style-type: none"> Specified Maximum Number of Disrupted Days: 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: 	<p>The definition in Condition 1 applies</p> <p>3</p>
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

Date:


Marwan DAGHER
Head of Markets & Securities Services, Continental Europe
HSBC 18 Avenue d'Alsace, 75118 Paris

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 3.4 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 websites:

Security*	Bloomberg Ticker	ISIN	Website
shares of VEOLIA ENVIRONNEMENT	VIE FP	FR0000124141	https://www.euronext.com
shares of TOTALENERGIES SE	TTE FP	FR0000120271	https://www.euronext.com
shares of PERNOD-RICARD SA	RI FP	FR0000120693	https://www.euronext.com
shares of CREDIT AGRICOLE SA	ACA FP	FR0000045072	https://www.euronext.com

*Means either the (i) 'Ordinary shares of'; (ii) 'Common stock of'; (iii) 'Preference shares of'; (iv) 'Units of the'; (v) 'Depository Receipts of'; or (iv) other 'Securities of', each Underlying Company or Underlying Security, as the case may.

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: | FR001400ZYV2 |
| 14. | Common Code: | 308176550 |
| 15. | Valoren Number: | 128016817 |
| 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 Depositary: | 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 27 June 2024 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 Notes due July 2035 linked to a Basket of Securities" (the "**Notes**") and the ISIN is FR001400ZYV2.
- (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 27 June 2024.

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?

The selected key financial information regarding the Issuer set out below has been extracted without material adjustment from the Universal Registration Document and Annual Financial Report 2024.

For the period (€m) ¹	Year Ended	
	31 December 2023 ²	31 December 2024
Net interest income (or equivalent)	2,191	1,498
Net fee income	1,194	1,214
Net income from financial instruments held for trading or managed on a fair value basis	259	484
Net operating income before change in expected credit losses and other credit impairment charges ³	3,720	3,349
Profit/(loss) for the year (attributable to shareholders of the parent company)	883	568
At period-end (€m)	As at 31 December 2023 ²	As at 31 December 2024
Total assets	282,977	265,008
Debt securities in issue	12,909	15,257
Subordinated liabilities	1,951	1,941
Loans and advances to customers ⁴	50,127	51,288
Customer accounts	93,890 ⁵	97,065
Total equity	12,508	14,831
Capital Ratios (%) ⁶	As at 31 December 2023 ²	As at 31 December 2024
Common Equity Tier 1 (CET1)	15.7%	18.8%
Total capital ratio	20.7%	23.5%
Leverage Ratio	4.2%	5.4%

1. All numbers are on a continuing basis only.
2. In compliance with IFRS 5 standards, the comparatives have been represented to reflect discontinued operations related to the planned sale of the life insurance business in France. This also includes discontinued operations related to the sale of the retail banking operations in France.
3. Net operating income before change in expected credit losses and other credit impairment charges is also referred to as revenue.
4. The loans and advances to banks and customers include expected credit losses provided under IFRS 9.
5. Following a customer classification error, the comparatives as at 31 December 2023 have been represented by EUR 1.4 billion between 'Deposits by banks' and 'Customer accounts'.
6. CET1 capital and risk weighted assets (material holding) for December 2023 have been restated to reflect the payment of AT1 dividends.

Reservations in the audit report

The statutory auditors' reports on the consolidated annual financial statements for the periods ending 31 December 2023 and 31 December 2024 do not contain any observations or reservations.

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

Macroeconomic and geopolitical risks: economic, market and geopolitical 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. HSBC Continental Europe could lose access to its sources of liquidity and funding, which are essential to its activity. HSBC Continental Europe is subject to financial and non-financial risks associated with environmental, social and governance risks.

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.

Operational risks: HSBC Continental Europe remains exposed to a wide range of cyber security 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 be a challenge to manage.

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. Finally, HSBC Continental Europe are exposed to insurance lapse risk and changes in customer behaviour relating to its insurance products.

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 of interest and principal with respect to the Notes are linked to the worst performing security in a basket of securities comprising:

"Underlying"
shares of VEOLIA ENVIRONNEMENT
shares of TOTALENERGIES SE
shares of PERNOD-RICARD SA
shares of CREDIT AGRICOLE SA

(each an "Underlying", together, the "Underlyings")

- (b) *Coupon Payments.*

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

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

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

- (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 Underlying. Noteholders will be entitled upon redemption of the Notes on their stated maturity to a "Final Redemption Amount" or (as "Autocall Event" applies), if the Notes are redeemed prior to their stated maturity in the circumstances described below, an "Autocall Amount".

The Final Redemption Amount will be an amount per Note equal to the denomination of the Note *multiplied by*:

- (A) If a Barrier Event has not occurred, 100 per cent.
- (B) If a Barrier Event has occurred, the Final Performance

In addition, as "Autocall Event" applies, the Notes may be redeemed on an Autocall Redemption Date if, on the relevant Autocall Valuation Date, the Reference Performance is greater than or equal to the relevant Autocall Level specified below (an "Autocall Event"). In such circumstances, the Noteholder would be entitled to an "Autocall Amount", being a cash amount equal to the denomination of the Note *multiplied by* the relevant Autocall Rate specified below.

For these purposes:

In respect of (a) each "Autocall Valuation Date", the "Autocall Level", and "Autocall Redemption Date" shall be as specified in relation to such Autocall Valuation Date in the table below; and (b) each "Coupon Valuation Date", the "Coupon Payment Date" shall be as specified in relation to such Coupon Valuation Date in the table below.

Autocall Valuation	Autocall Level(s)	Autocall Redemption	Coupon Valuation Date(s)	Coupon Payment Date(s)
			23 July 2025	30 July 2025
			25 August 2025	1 September 2025
			23 September 2025	30 September 2025
			23 October 2025	30 October 2025
			24 November 2025	1 December 2025
			23 December 2025	2 January 2026
			23 January 2026	30 January 2026
			23 February 2026	2 March 2026
			23 March 2026	30 March 2026
			23 April 2026	30 April 2026
			25 May 2026	1 June 2026
23 June 2026	85.00 per cent.	30 June 2026	23 June 2026	30 June 2026

23 July 2026	85.00 per cent.	30 July 2026	23 July 2026	30 July 2026
24 August 2026	85.00 per cent.	31 August 2026	24 August 2026	31 August 2026
23 September 2026	85.00 per cent.	30 September 2026	23 September 2026	30 September 2026
23 October 2026	85.00 per cent.	30 October 2026	23 October 2026	30 October 2026
23 November 2026	85.00 per cent.	30 November 2026	23 November 2026	30 November 2026
23 December 2026	85.00 per cent.	31 December 2026	23 December 2026	31 December 2026
25 January 2027	85.00 per cent.	1 February 2027	25 January 2027	1 February 2027
23 February 2027	85.00 per cent.	2 March 2027	23 February 2027	2 March 2027
23 March 2027	85.00 per cent.	1 April 2027	23 March 2027	1 April 2027
23 April 2027	85.00 per cent.	30 April 2027	23 April 2027	30 April 2027
24 May 2027	85.00 per cent.	31 May 2027	24 May 2027	31 May 2027
23 June 2027	81.00 per cent.	30 June 2027	23 June 2027	30 June 2027
23 July 2027	81.00 per cent.	30 July 2027	23 July 2027	30 July 2027
23 August 2027	81.00 per cent.	30 August 2027	23 August 2027	30 August 2027
23 September 2027	81.00 per cent.	30 September 2027	23 September 2027	30 September 2027
25 October 2027	81.00 per cent.	1 November 2027	25 October 2027	1 November 2027
23 November 2027	81.00 per cent.	30 November 2027	23 November 2027	30 November 2027
23 December 2027	81.00 per cent.	30 December 2027	23 December 2027	30 December 2027
24 January 2028	81.00 per cent.	31 January 2028	24 January 2028	31 January 2028
23 February 2028	81.00 per cent.	1 March 2028	23 February 2028	1 March 2028
23 March 2028	81.00 per cent.	30 March 2028	23 March 2028	30 March 2028
24 April 2028	81.00 per cent.	2 May 2028	24 April 2028	2 May 2028
23 May 2028	81.00 per cent.	30 May 2028	23 May 2028	30 May 2028
23 June 2028	77.00 per cent.	30 June 2028	23 June 2028	30 June 2028
24 July 2028	77.00 per cent.	31 July 2028	24 July 2028	31 July 2028
23 August 2028	77.00 per cent.	30 August 2028	23 August 2028	30 August 2028
25 September 2028	77.00 per cent.	2 October 2028	25 September 2028	2 October 2028
23 October 2028	77.00 per cent.	30 October 2028	23 October 2028	30 October 2028
23 November 2028	77.00 per cent.	30 November 2028	23 November 2028	30 November 2028
27 December 2028	77.00 per cent.	4 January 2029	27 December 2028	4 January 2029
23 January 2029	77.00 per cent.	30 January 2029	23 January 2029	30 January 2029
23 February 2029	77.00 per cent.	2 March 2029	23 February 2029	2 March 2029
23 March 2029	77.00 per cent.	3 April 2029	23 March 2029	3 April 2029
23 April 2029	77.00 per cent.	30 April 2029	23 April 2029	30 April 2029
23 May 2029	77.00 per cent.	30 May 2029	23 May 2029	30 May 2029
25 June 2029	73.00 per cent.	2 July 2029	25 June 2029	2 July 2029
23 July 2029	73.00 per cent.	30 July 2029	23 July 2029	30 July 2029
23 August 2029	73.00 per cent.	30 August 2029	23 August 2029	30 August 2029
24 September 2029	73.00 per cent.	1 October 2029	24 September 2029	1 October 2029
23 October 2029	73.00 per cent.	30 October 2029	23 October 2029	30 October 2029
23 November 2029	73.00 per cent.	30 November 2029	23 November 2029	30 November 2029
24 December 2029	73.00 per cent.	3 January 2030	24 December 2029	3 January 2030
23 January 2030	73.00 per cent.	30 January 2030	23 January 2030	30 January 2030
25 February 2030	73.00 per cent.	4 March 2030	25 February 2030	4 March 2030
25 March 2030	73.00 per cent.	1 April 2030	25 March 2030	1 April 2030
23 April 2030	73.00 per cent.	30 April 2030	23 April 2030	30 April 2030
23 May 2030	73.00 per cent.	30 May 2030	23 May 2030	30 May 2030
24 June 2030	69.00 per cent.	1 July 2030	24 June 2030	1 July 2030
23 July 2030	69.00 per cent.	30 July 2030	23 July 2030	30 July 2030
23 August 2030	69.00 per cent.	30 August 2030	23 August 2030	30 August 2030
23 September 2030	69.00 per cent.	30 September 2030	23 September 2030	30 September 2030
23 October 2030	69.00 per cent.	30 October 2030	23 October 2030	30 October 2030
25 November 2030	69.00 per cent.	2 December 2030	25 November 2030	2 December 2030
23 December 2030	69.00 per cent.	2 January 2031	23 December 2030	2 January 2031
23 January 2031	69.00 per cent.	30 January 2031	23 January 2031	30 January 2031
24 February 2031	69.00 per cent.	3 March 2031	24 February 2031	3 March 2031
24 March 2031	69.00 per cent.	31 March 2031	24 March 2031	31 March 2031
23 April 2031	69.00 per cent.	30 April 2031	23 April 2031	30 April 2031
23 May 2031	69.00 per cent.	30 May 2031	23 May 2031	30 May 2031
23 June 2031	65.00 per cent.	30 June 2031	23 June 2031	30 June 2031
23 July 2031	65.00 per cent.	30 July 2031	23 July 2031	30 July 2031
25 August 2031	65.00 per cent.	1 September 2031	25 August 2031	1 September 2031
23 September 2031	65.00 per cent.	30 September 2031	23 September 2031	30 September 2031
23 October 2031	65.00 per cent.	30 October 2031	23 October 2031	30 October 2031
24 November 2031	65.00 per cent.	1 December 2031	24 November 2031	1 December 2031
23 December 2031	65.00 per cent.	2 January 2032	23 December 2031	2 January 2032
23 January 2032	65.00 per cent.	30 January 2032	23 January 2032	30 January 2032
23 February 2032	65.00 per cent.	1 March 2032	23 February 2032	1 March 2032
23 March 2032	65.00 per cent.	1 April 2032	23 March 2032	1 April 2032
23 April 2032	65.00 per cent.	30 April 2032	23 April 2032	30 April 2032

24 May 2032	65.00 per cent.	31 May 2032	24 May 2032	31 May 2032
23 June 2032	61.00 per cent.	30 June 2032	23 June 2032	30 June 2032
23 July 2032	61.00 per cent.	30 July 2032	23 July 2032	30 July 2032
23 August 2032	61.00 per cent.	30 August 2032	23 August 2032	30 August 2032
23 September 2032	61.00 per cent.	30 September 2032	23 September 2032	30 September 2032
25 October 2032	61.00 per cent.	1 November 2032	25 October 2032	1 November 2032
23 November 2032	61.00 per cent.	30 November 2032	23 November 2032	30 November 2032
23 December 2032	61.00 per cent.	30 December 2032	23 December 2032	30 December 2032
24 January 2033	61.00 per cent.	31 January 2033	24 January 2033	31 January 2033
23 February 2033	61.00 per cent.	2 March 2033	23 February 2033	2 March 2033
23 March 2033	61.00 per cent.	30 March 2033	23 March 2033	30 March 2033
25 April 2033	61.00 per cent.	2 May 2033	25 April 2033	2 May 2033
23 May 2033	61.00 per cent.	30 May 2033	23 May 2033	30 May 2033
23 June 2033	60.00 per cent.	30 June 2033	23 June 2033	30 June 2033
25 July 2033	60.00 per cent.	1 August 2033	25 July 2033	1 August 2033
23 August 2033	60.00 per cent.	30 August 2033	23 August 2033	30 August 2033
23 September 2033	60.00 per cent.	30 September 2033	23 September 2033	30 September 2033
24 October 2033	60.00 per cent.	31 October 2033	24 October 2033	31 October 2033
23 November 2033	60.00 per cent.	30 November 2033	23 November 2033	30 November 2033
23 December 2033	60.00 per cent.	2 January 2034	23 December 2033	2 January 2034
23 January 2034	60.00 per cent.	30 January 2034	23 January 2034	30 January 2034
23 February 2034	60.00 per cent.	2 March 2034	23 February 2034	2 March 2034
23 March 2034	60.00 per cent.	30 March 2034	23 March 2034	30 March 2034
24 April 2034	60.00 per cent.	2 May 2034	24 April 2034	2 May 2034
23 May 2034	60.00 per cent.	30 May 2034	23 May 2034	30 May 2034
23 June 2034	60.00 per cent.	30 June 2034	23 June 2034	30 June 2034
24 July 2034	60.00 per cent.	31 July 2034	24 July 2034	31 July 2034
23 August 2034	60.00 per cent.	30 August 2034	23 August 2034	30 August 2034
25 September 2034	60.00 per cent.	2 October 2034	25 September 2034	2 October 2034
23 October 2034	60.00 per cent.	30 October 2034	23 October 2034	30 October 2034
23 November 2034	60.00 per cent.	30 November 2034	23 November 2034	30 November 2034
27 December 2034	60.00 per cent.	4 January 2035	27 December 2034	4 January 2035
23 January 2035	60.00 per cent.	30 January 2035	23 January 2035	30 January 2035
23 February 2035	60.00 per cent.	2 March 2035	23 February 2035	2 March 2035
23 March 2035	60.00 per cent.	30 March 2035	23 March 2035	30 March 2035
23 April 2035	60.00 per cent.	30 April 2035	23 April 2035	30 April 2035
23 May 2035	60.00 per cent.	30 May 2035	23 May 2035	30 May 2035
			25 June 2035	2 July 2035

"Autocall Rate" means 100.00 per cent.

a "Barrier Event" will be deemed to have occurred if the Final Performance is less than the Barrier Level.

"Barrier Level" means 30.00 per cent.

"Coupon Level" means 60.00 per cent.

"Coupon Rate" means 0.625 per cent.

"Coupon Recovery Level" means 60.00 per cent.

"Final Performance" means the Reference Performance determined in respect of 25 June 2035 (the "Final Valuation Date").

"Initial Value" means, in respect of an Underlying, the lowest closing price of such Underlying over the Observation Dates.

"Observation Dates" means each of the following dates: 19 May 2025 and 23 June 2025.

"Reference Performance" means, in respect of a Coupon Valuation Date, an Autocall Valuation Date or the Final Valuation Date (as applicable), the Underlying Performance of the Worst Performing Underlying determined in respect of such date.

"Reference Value" means, in respect of an Underlying and a Coupon Valuation Date, an Autocall Valuation Date or the Final Valuation Date, the closing price of such Underlying on such date.

"Underlying Performance" means, in respect of an Underlying and a Coupon Valuation Date, an Autocall Valuation Date or the Final Valuation Date (as applicable), a percentage equal to (x) the Reference Value of such Underlying determined in respect of such date *divided by* (y) its Initial Value.

"Worst Performing Underlying" means, in respect of a Coupon Valuation Date, an Autocall Valuation Date or the Final Valuation Date (as applicable), the Underlying for which the Underlying Performance is lowest amongst each of the Underlyings.

If any valuation date or Observation Date is a not scheduled trading day, such date shall be the next following scheduled trading day. If any date for payment or redemption is not a business day, such date shall be the next following business day.

- (d) The Notes are tranche 1 and will be in bearer dematerialised form (*au porteur*). 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 FR001400ZYV2.
- (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 "**Denomination**"). The maturity date of the Notes is 2 July 2035.
- (f) Rights attaching to the Notes:

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

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

Early Redemption for Additional Disruption Events 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 an Underlying (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 an Underlying (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 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.

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

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

- (i) Where will the Notes be traded?

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

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

The Notes are direct, unconditional, senior preferred and unsecured obligations of the Issuer and not of any other person. If the Issuer's financial position were to deteriorate, there could be a risk that the Issuer would not be able to meet its obligations under the Notes (the Issuer's credit risk),

and Noteholders would not be able to enforce security as a method of recouping payments due under the Note. In such worst-case scenario Noteholders would lose all of their invested amount.

The Notes are not ordinary debt securities and Noteholders are exposed to the risks relating to an Underlying. Depending on the performance of an Underlying 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 an Underlying), Noteholders may or may not receive coupon amounts and, upon redemption, may receive less than the amount invested or nothing. Past performance of an Underlying is not indicative of its future performance and no investigation has been made of the financial condition of any issuer of any Underlying.

There may be no active trading market or secondary market liquidity for the Notes and the secondary value of Notes may depend on a number of factors. It is not possible to predict whether any trading market for the Notes will develop or, if it does, the price at which Notes will trade in the secondary market or whether such market will be liquid or illiquid. The value of Notes prior to maturity is expected to depend on a number of factors including, without limitation: (i) the financial condition and funding costs of the Issuer; (ii) the value, volatility and liquidity of an Underlying; (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 an Underlying. Ownership of the Notes does not confer any legal or beneficial interest or any voting or dividend rights in an Underlying and the value of the Notes may not exactly correlate with the value of an Underlying.

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 an Underlying, a distribution of dividend or extraordinary dividend or any other event that may have a diluting or concentrative effect on the theoretical value of an Underlying), valuations of an Underlying may be subject to postponement or adjustment or the terms of the Notes may be subject to adjustment and/or (in certain circumstances) Notes may be subject to early redemption. Any such postponement, adjustment or early redemption may have an adverse effect on the value of such Notes and/or the amount payable to the Noteholder under the Notes on redemption (as applicable). As a result, Noteholders may suffer a loss of some or all of their investments.

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

Commission, cost of hedging and taxes may be borne by Noteholders. The issue price of the Notes may include fees, commission and hedging costs. Accordingly, there is a risk that, upon issue the price of Notes in the secondary market (if any) would be lower than the original issue price of the Notes. Payments under the Notes may be decreased to take into account the effect of taxes, duties or other similar charges and Noteholders will bear the cost of all taxes, duties or other similar charges payable in connection with the subscription, purchase or holding of such Note and any payments under the Notes (in each case including any taxes or duties imposed or increased by a change of tax law or practice).

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

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

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

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

Why is this Prospectus being produced?

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

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

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

Conflicts of Interest: The Issuer and/or its affiliates may enter into hedging or other transactions (i) relating to an Underlying or (ii) with the issuer of an Underlying. The Issuer or its affiliates may also publish research or other reports relating to an Underlying or indices referencing an Underlying. Any such activities may have a positive or negative effect on the value of Notes relating to such Underlying. 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 3.4 per cent. of the issue price.