

Final Terms dated: 03 November 2025

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 Index-linked Notes due January 2036

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 26 June 2025 in relation to the above Programme, together with each supplemental prospectus relating to the Programme published by the Issuer after 26 June 2025 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: 04 November 2025
- (ii) Trade Date: 21 October 2025
- (iii) Interest Commencement Date: Not applicable
8. Maturity Date: 15 January 2036 adjusted in accordance with the Following Business Day Convention (subject to adjustment in accordance with the Conditions).
9. Interest basis: Coupon Amounts linked to Underlying(s) 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 Amounts linked to Underlying(s): Applicable
- (i) Coupon Amount: Conditional Digital Coupon
- (ii) Coupon Cap (in respect of each Coupon Valuation Date): Not Applicable
- (iii) Coupon Floor (in respect of each Coupon Valuation Date): Not Applicable
- (iv) Coupon Strike Level (in respect of each Coupon Valuation Date): Not Applicable
- (v) Coupon Restrike Value (in respect of each Coupon Valuation Date): Not Applicable
- (vi) *in fine*: Not Applicable
- (vii) Coupon Recovery Event: Applicable

Coupon Valuation Date	Coupon Level	Coupon Payment Date	Coupon Rate
30 January 2026	80.00 per cent.	13 February 2026	0.6667 per cent.
27 February 2026	80.00 per cent.	13 March 2026	0.6667 per cent.
31 March 2026	80.00 per cent.	16 April 2026	0.6667 per cent.
30 April 2026	80.00 per cent.	15 May 2026	0.6667 per cent.

29 May 2026	80.00 per cent.	12 June 2026	0.6667 per cent.
30 June 2026	80.00 per cent.	14 July 2026	0.6667 per cent.
31 July 2026	80.00 per cent.	14 August 2026	0.6667 per cent.
31 August 2026	80.00 per cent.	14 September 2026	0.6667 per cent.
30 September 2026	80.00 per cent.	14 October 2026	0.6667 per cent.
30 October 2026	80.00 per cent.	13 November 2026	0.6667 per cent.
30 November 2026	80.00 per cent.	14 December 2026	0.6667 per cent.
31 December 2026	80.00 per cent.	15 January 2027	0.6667 per cent.
29 January 2027	80.00 per cent.	12 February 2027	0.6667 per cent.
26 February 2027	80.00 per cent.	12 March 2027	0.6667 per cent.
31 March 2027	80.00 per cent.	14 April 2027	0.6667 per cent.
30 April 2027	80.00 per cent.	14 May 2027	0.6667 per cent.
31 May 2027	80.00 per cent.	14 June 2027	0.6667 per cent.
30 June 2027	80.00 per cent.	14 July 2027	0.6667 per cent.
30 July 2027	80.00 per cent.	13 August 2027	0.6667 per cent.
31 August 2027	80.00 per cent.	14 September 2027	0.6667 per cent.
30 September 2027	80.00 per cent.	14 October 2027	0.6667 per cent.
29 October 2027	80.00 per cent.	12 November 2027	0.6667 per cent.
30 November 2027	80.00 per cent.	14 December 2027	0.6667 per cent.
31 December 2027	80.00 per cent.	14 January 2028	0.6667 per cent.
31 January 2028	80.00 per cent.	14 February 2028	0.6667 per cent.
29 February 2028	80.00 per cent.	14 March 2028	0.6667 per cent.
31 March 2028	80.00 per cent.	18 April 2028	0.6667 per cent.
28 April 2028	80.00 per cent.	15 May 2028	0.6667 per cent.
31 May 2028	80.00 per cent.	14 June 2028	0.6667 per cent.
30 June 2028	80.00 per cent.	14 July 2028	0.6667 per cent.
31 July 2028	80.00 per cent.	14 August 2028	0.6667 per cent.
31 August 2028	80.00 per cent.	14 September 2028	0.6667 per cent.
29 September 2028	80.00 per cent.	13 October 2028	0.6667 per cent.
31 October 2028	80.00 per cent.	14 November 2028	0.6667 per cent.
30 November 2028	80.00 per cent.	14 December 2028	0.6667 per cent.
29 December 2028	80.00 per cent.	15 January 2029	0.6667 per cent.
31 January 2029	80.00 per cent.	14 February 2029	0.6667 per cent.
28 February 2029	80.00 per cent.	14 March 2029	0.6667 per cent.
29 March 2029	80.00 per cent.	16 April 2029	0.6667 per cent.
30 April 2029	80.00 per cent.	15 May 2029	0.6667 per cent.
31 May 2029	80.00 per cent.	14 June 2029	0.6667 per cent.
29 June 2029	80.00 per cent.	13 July 2029	0.6667 per cent.
31 July 2029	80.00 per cent.	14 August 2029	0.6667 per cent.
31 August 2029	80.00 per cent.	14 September 2029	0.6667 per cent.
28 September 2029	80.00 per cent.	12 October 2029	0.6667 per cent.
31 October 2029	80.00 per cent.	14 November 2029	0.6667 per cent.
30 November 2029	80.00 per cent.	14 December 2029	0.6667 per cent.
31 December 2029	80.00 per cent.	15 January 2030	0.6667 per cent.
31 January 2030	80.00 per cent.	14 February 2030	0.6667 per cent.
28 February 2030	80.00 per cent.	14 March 2030	0.6667 per cent.
29 March 2030	80.00 per cent.	12 April 2030	0.6667 per cent.
30 April 2030	80.00 per cent.	15 May 2030	0.6667 per cent.
31 May 2030	80.00 per cent.	14 June 2030	0.6667 per cent.
28 June 2030	80.00 per cent.	12 July 2030	0.6667 per cent.
31 July 2030	80.00 per cent.	14 August 2030	0.6667 per cent.
30 August 2030	80.00 per cent.	13 September 2030	0.6667 per cent.
30 September 2030	80.00 per cent.	14 October 2030	0.6667 per cent.

31 October 2030	80.00 per cent.	14 November 2030	0.6667 per cent.
29 November 2030	80.00 per cent.	13 December 2030	0.6667 per cent.
31 December 2030	80.00 per cent.	15 January 2031	0.6667 per cent.
31 January 2031	80.00 per cent.	14 February 2031	0.6667 per cent.
28 February 2031	80.00 per cent.	14 March 2031	0.6667 per cent.
31 March 2031	80.00 per cent.	16 April 2031	0.6667 per cent.
30 April 2031	80.00 per cent.	15 May 2031	0.6667 per cent.
30 May 2031	80.00 per cent.	13 June 2031	0.6667 per cent.
30 June 2031	80.00 per cent.	14 July 2031	0.6667 per cent.
31 July 2031	80.00 per cent.	14 August 2031	0.6667 per cent.
29 August 2031	80.00 per cent.	12 September 2031	0.6667 per cent.
30 September 2031	80.00 per cent.	14 October 2031	0.6667 per cent.
31 October 2031	80.00 per cent.	14 November 2031	0.6667 per cent.
28 November 2031	80.00 per cent.	12 December 2031	0.6667 per cent.
31 December 2031	80.00 per cent.	15 January 2032	0.6667 per cent.
30 January 2032	80.00 per cent.	13 February 2032	0.6667 per cent.
27 February 2032	80.00 per cent.	12 March 2032	0.6667 per cent.
31 March 2032	80.00 per cent.	14 April 2032	0.6667 per cent.
30 April 2032	80.00 per cent.	14 May 2032	0.6667 per cent.
31 May 2032	80.00 per cent.	14 June 2032	0.6667 per cent.
30 June 2032	80.00 per cent.	14 July 2032	0.6667 per cent.
30 July 2032	80.00 per cent.	13 August 2032	0.6667 per cent.
31 August 2032	80.00 per cent.	14 September 2032	0.6667 per cent.
30 September 2032	80.00 per cent.	14 October 2032	0.6667 per cent.
29 October 2032	80.00 per cent.	12 November 2032	0.6667 per cent.
30 November 2032	80.00 per cent.	14 December 2032	0.6667 per cent.
31 December 2032	80.00 per cent.	14 January 2033	0.6667 per cent.
31 January 2033	80.00 per cent.	14 February 2033	0.6667 per cent.
28 February 2033	80.00 per cent.	14 March 2033	0.6667 per cent.
31 March 2033	80.00 per cent.	14 April 2033	0.6667 per cent.
29 April 2033	80.00 per cent.	13 May 2033	0.6667 per cent.
31 May 2033	80.00 per cent.	14 June 2033	0.6667 per cent.
30 June 2033	80.00 per cent.	14 July 2033	0.6667 per cent.
29 July 2033	80.00 per cent.	12 August 2033	0.6667 per cent.
31 August 2033	80.00 per cent.	14 September 2033	0.6667 per cent.
30 September 2033	80.00 per cent.	14 October 2033	0.6667 per cent.
31 October 2033	80.00 per cent.	14 November 2033	0.6667 per cent.
30 November 2033	80.00 per cent.	14 December 2033	0.6667 per cent.
30 December 2033	80.00 per cent.	13 January 2034	0.6667 per cent.
31 January 2034	80.00 per cent.	14 February 2034	0.6667 per cent.
28 February 2034	80.00 per cent.	14 March 2034	0.6667 per cent.
31 March 2034	80.00 per cent.	18 April 2034	0.6667 per cent.
28 April 2034	80.00 per cent.	15 May 2034	0.6667 per cent.
31 May 2034	80.00 per cent.	14 June 2034	0.6667 per cent.
30 June 2034	80.00 per cent.	14 July 2034	0.6667 per cent.
31 July 2034	80.00 per cent.	14 August 2034	0.6667 per cent.
31 August 2034	80.00 per cent.	14 September 2034	0.6667 per cent.
29 September 2034	80.00 per cent.	13 October 2034	0.6667 per cent.
31 October 2034	80.00 per cent.	14 November 2034	0.6667 per cent.
30 November 2034	80.00 per cent.	14 December 2034	0.6667 per cent.
29 December 2034	80.00 per cent.	15 January 2035	0.6667 per cent.
31 January 2035	80.00 per cent.	14 February 2035	0.6667 per cent.
28 February 2035	80.00 per cent.	14 March 2035	0.6667 per cent.

30 March 2035	80.00 per cent.	13 April 2035	0.6667 per cent.
30 April 2035	80.00 per cent.	15 May 2035	0.6667 per cent.
31 May 2035	80.00 per cent.	14 June 2035	0.6667 per cent.
29 June 2035	80.00 per cent.	13 July 2035	0.6667 per cent.
31 July 2035	80.00 per cent.	14 August 2035	0.6667 per cent.
31 August 2035	80.00 per cent.	14 September 2035	0.6667 per cent.
28 September 2035	80.00 per cent.	12 October 2035	0.6667 per cent.
31 October 2035	80.00 per cent.	14 November 2035	0.6667 per cent.
30 November 2035	80.00 per cent.	14 December 2035	0.6667 per cent.
31 December 2035	80.00 per cent.	15 January 2036	0.6667 per cent.

(viii) Reference Value (in respect of each Closing Value
Coupon Valuation Date):

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

(x) Lock-In Coupon Event: Not Applicable

PROVISIONS RELATING TO REDEMPTION

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

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

(i) Final Valuation Date: 31 December 2035

Reference Value (in respect of the Final Valuation Date): Closing Value

(ii) Barrier Event: Applicable – a Barrier Event occurs if the Final Performance is **less than** the Barrier Level

Barrier Level: 50.00 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) Star Performance:	Not Applicable
	(xvi) Star Barrier Level:	Not Applicable
	(xvii) Star Redemption Rate:	Not Applicable
	(xviii) 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):	Fair Market Value
	<i>(Condition 5(iv) (Redemption and Purchase – Redemption for Taxation Reasons) or 5(vii) (Redemption and Purchase – Early Redemption for Illegality))</i>	
	(ii) Early Redemption for taxation reasons on days other than Interest Payment Dates:	Yes
	<i>(Condition 5(iv) (Redemption and Purchase – Redemption for Taxation Reasons))</i>	
	(iii) Early Redemption Amount following an Event of Default:	Fair Market Value
	<i>(Condition 9 (Events of Default))</i>	
	(iv) Redemption following FX Disruption Event:	Applicable
	<i>(Condition 7(v)(Y) (Payments – Price Source Disruption and FX Disruption))</i>	
	(v) Early Redemption Amount following FX Disruption Event or Benchmark Trigger Event:	Fair Market Value

(Condition 7(v)(Y) (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)
31 December 2026	92.00 per cent.	15 January 2027	100.00 per cent.
29 January 2027	92.00 per cent.	12 February 2027	100.00 per cent.
26 February 2027	92.00 per cent.	12 March 2027	100.00 per cent.
31 March 2027	92.00 per cent.	14 April 2027	100.00 per cent.
30 April 2027	92.00 per cent.	14 May 2027	100.00 per cent.
31 May 2027	92.00 per cent.	14 June 2027	100.00 per cent.
30 June 2027	92.00 per cent.	14 July 2027	100.00 per cent.
30 July 2027	92.00 per cent.	13 August 2027	100.00 per cent.
31 August 2027	92.00 per cent.	14 September 2027	100.00 per cent.
30 September 2027	92.00 per cent.	14 October 2027	100.00 per cent.
29 October 2027	92.00 per cent.	12 November 2027	100.00 per cent.
30 November 2027	92.00 per cent.	14 December 2027	100.00 per cent.
31 December 2027	92.00 per cent.	14 January 2028	100.00 per cent.
31 January 2028	92.00 per cent.	14 February 2028	100.00 per cent.
29 February 2028	92.00 per cent.	14 March 2028	100.00 per cent.
31 March 2028	92.00 per cent.	18 April 2028	100.00 per cent.
28 April 2028	92.00 per cent.	15 May 2028	100.00 per cent.
31 May 2028	92.00 per cent.	14 June 2028	100.00 per cent.
30 June 2028	92.00 per cent.	14 July 2028	100.00 per cent.
31 July 2028	92.00 per cent.	14 August 2028	100.00 per cent.
31 August 2028	92.00 per cent.	14 September 2028	100.00 per cent.
29 September 2028	92.00 per cent.	13 October 2028	100.00 per cent.
31 October 2028	92.00 per cent.	14 November 2028	100.00 per cent.
30 November 2028	92.00 per cent.	14 December 2028	100.00 per cent.
29 December 2028	92.00 per cent.	15 January 2029	100.00 per cent.
31 January 2029	92.00 per cent.	14 February 2029	100.00 per cent.
28 February 2029	92.00 per cent.	14 March 2029	100.00 per cent.
29 March 2029	92.00 per cent.	16 April 2029	100.00 per cent.
30 April 2029	92.00 per cent.	15 May 2029	100.00 per cent.
31 May 2029	92.00 per cent.	14 June 2029	100.00 per cent.
29 June 2029	92.00 per cent.	13 July 2029	100.00 per cent.
31 July 2029	92.00 per cent.	14 August 2029	100.00 per cent.
31 August 2029	92.00 per cent.	14 September 2029	100.00 per cent.
28 September 2029	92.00 per cent.	12 October 2029	100.00 per cent.
31 October 2029	92.00 per cent.	14 November 2029	100.00 per cent.
30 November 2029	92.00 per cent.	14 December 2029	100.00 per cent.
31 December 2029	92.00 per cent.	15 January 2030	100.00 per cent.
31 January 2030	92.00 per cent.	14 February 2030	100.00 per cent.
28 February 2030	92.00 per cent.	14 March 2030	100.00 per cent.
29 March 2030	92.00 per cent.	12 April 2030	100.00 per cent.
30 April 2030	92.00 per cent.	15 May 2030	100.00 per cent.
31 May 2030	92.00 per cent.	14 June 2030	100.00 per cent.
28 June 2030	92.00 per cent.	12 July 2030	100.00 per cent.

31 July 2030	92.00 per cent.	14 August 2030	100.00 per cent.
30 August 2030	92.00 per cent.	13 September 2030	100.00 per cent.
30 September 2030	92.00 per cent.	14 October 2030	100.00 per cent.
31 October 2030	92.00 per cent.	14 November 2030	100.00 per cent.
29 November 2030	92.00 per cent.	13 December 2030	100.00 per cent.
31 December 2030	92.00 per cent.	15 January 2031	100.00 per cent.
31 January 2031	92.00 per cent.	14 February 2031	100.00 per cent.
28 February 2031	92.00 per cent.	14 March 2031	100.00 per cent.
31 March 2031	92.00 per cent.	16 April 2031	100.00 per cent.
30 April 2031	92.00 per cent.	15 May 2031	100.00 per cent.
30 May 2031	92.00 per cent.	13 June 2031	100.00 per cent.
30 June 2031	92.00 per cent.	14 July 2031	100.00 per cent.
31 July 2031	92.00 per cent.	14 August 2031	100.00 per cent.
29 August 2031	92.00 per cent.	12 September 2031	100.00 per cent.
30 September 2031	92.00 per cent.	14 October 2031	100.00 per cent.
31 October 2031	92.00 per cent.	14 November 2031	100.00 per cent.
28 November 2031	92.00 per cent.	12 December 2031	100.00 per cent.
31 December 2031	92.00 per cent.	15 January 2032	100.00 per cent.
30 January 2032	92.00 per cent.	13 February 2032	100.00 per cent.
27 February 2032	92.00 per cent.	12 March 2032	100.00 per cent.
31 March 2032	92.00 per cent.	14 April 2032	100.00 per cent.
30 April 2032	92.00 per cent.	14 May 2032	100.00 per cent.
31 May 2032	92.00 per cent.	14 June 2032	100.00 per cent.
30 June 2032	92.00 per cent.	14 July 2032	100.00 per cent.
30 July 2032	92.00 per cent.	13 August 2032	100.00 per cent.
31 August 2032	92.00 per cent.	14 September 2032	100.00 per cent.
30 September 2032	92.00 per cent.	14 October 2032	100.00 per cent.
29 October 2032	92.00 per cent.	12 November 2032	100.00 per cent.
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31 December 2032	92.00 per cent.	14 January 2033	100.00 per cent.
31 January 2033	92.00 per cent.	14 February 2033	100.00 per cent.
28 February 2033	92.00 per cent.	14 March 2033	100.00 per cent.
31 March 2033	92.00 per cent.	14 April 2033	100.00 per cent.
29 April 2033	92.00 per cent.	13 May 2033	100.00 per cent.
31 May 2033	92.00 per cent.	14 June 2033	100.00 per cent.
30 June 2033	92.00 per cent.	14 July 2033	100.00 per cent.
29 July 2033	92.00 per cent.	12 August 2033	100.00 per cent.
31 August 2033	92.00 per cent.	14 September 2033	100.00 per cent.
30 September 2033	92.00 per cent.	14 October 2033	100.00 per cent.
31 October 2033	92.00 per cent.	14 November 2033	100.00 per cent.
30 November 2033	92.00 per cent.	14 December 2033	100.00 per cent.
30 December 2033	92.00 per cent.	13 January 2034	100.00 per cent.
31 January 2034	92.00 per cent.	14 February 2034	100.00 per cent.
28 February 2034	92.00 per cent.	14 March 2034	100.00 per cent.
31 March 2034	92.00 per cent.	18 April 2034	100.00 per cent.
28 April 2034	92.00 per cent.	15 May 2034	100.00 per cent.
31 May 2034	92.00 per cent.	14 June 2034	100.00 per cent.
30 June 2034	92.00 per cent.	14 July 2034	100.00 per cent.
31 July 2034	92.00 per cent.	14 August 2034	100.00 per cent.
31 August 2034	92.00 per cent.	14 September 2034	100.00 per cent.
29 September 2034	92.00 per cent.	13 October 2034	100.00 per cent.
31 October 2034	92.00 per cent.	14 November 2034	100.00 per cent.
30 November 2034	92.00 per cent.	14 December 2034	100.00 per cent.

29 December 2034	92.00 per cent.	15 January 2035	100.00 per cent.
31 January 2035	92.00 per cent.	14 February 2035	100.00 per cent.
28 February 2035	92.00 per cent.	14 March 2035	100.00 per cent.
30 March 2035	92.00 per cent.	13 April 2035	100.00 per cent.
30 April 2035	92.00 per cent.	15 May 2035	100.00 per cent.
31 May 2035	92.00 per cent.	14 June 2035	100.00 per cent.
29 June 2035	92.00 per cent.	13 July 2035	100.00 per cent.
31 July 2035	92.00 per cent.	14 August 2035	100.00 per cent.
31 August 2035	92.00 per cent.	14 September 2035	100.00 per cent.
28 September 2035	92.00 per cent.	12 October 2035	100.00 per cent.
31 October 2035	92.00 per cent.	14 November 2035	100.00 per cent.
30 November 2035	92.00 per cent.	14 December 2035	100.00 per cent.

Daily Autocall Observation: Not Applicable

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

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

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:	Applicable												
	(xi)	Index:	Morningstar Eurozone Banks Screened Select 20 Decrement 50 Point Series 2 GR EUR Index (Bloomberg Ticker: MBSS20D2)												
	(xii)	Reference Performance:	Single Underlying												
	(xiii)	Weighting:	Not Applicable												
	(xiv)	Index Sponsor(s):	Morningstar, Inc												
	(xv)	Index Rules:	Not Applicable												
	(xvi)	Exchange(s):	The Index is a Multiple Exchange Index												
	(xvii)	Related Exchange(s):	All Exchanges												
	(xviii)	Initial Value:	The Reference Value with respect to the Index determined with respect to the Strike Date												
		Strike Date:	31 December 2025												
		Reference Value (in respect of the Strike Date):	Average Value												
		Averaging Dates:	<table><tr><th>Averaging Date</th></tr><tr><td>22 October 2025</td></tr><tr><td>28 October 2025</td></tr><tr><td>04 November 2025</td></tr><tr><td>11 November 2025</td></tr><tr><td>18 November 2025</td></tr><tr><td>25 November 2025</td></tr><tr><td>02 December 2025</td></tr><tr><td>09 December 2025</td></tr><tr><td>16 December 2025</td></tr><tr><td>23 December 2025</td></tr><tr><td>31 December 2025</td></tr></table>	Averaging Date	22 October 2025	28 October 2025	04 November 2025	11 November 2025	18 November 2025	25 November 2025	02 December 2025	09 December 2025	16 December 2025	23 December 2025	31 December 2025
Averaging Date															
22 October 2025															
28 October 2025															
04 November 2025															
11 November 2025															
18 November 2025															
25 November 2025															
02 December 2025															
09 December 2025															
16 December 2025															
23 December 2025															
31 December 2025															
		Averaging Date Market Disruption in respect of Strike Averaging Dates:	Postponement												
	(xix)	Alternative Pre-nominated Index:	Not Applicable												
	(xx)	Additional Disruption Event:	The following Additional Disruption Events apply: Change in Law, Hedging Disruption and Increased Cost of Hedging												
	(xxi)	Index Substitution:	Not Applicable												
	(xxii)	Number of local banking days for the purpose of postponing Relevant Benchmark Related Payment Date	3												

pursuant to Condition 13A(ii)
(Consequences of a Benchmark Trigger
Event):

- | | | |
|-----|--|---|
| | (xxiii) Adjusted Value provisions: | Not Applicable |
| 28. | Provisions relating to the underlying Security: | Not Applicable |
| 29. | Provisions relating to the underlying Funds: | Not Applicable |
| 30. | 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 15 of the French Law Conditions: | <p>The definition in Condition 1 applies</p> <p>3</p> |
| 31. | Valuation Time: | The definition in Condition 1 applies |
| 32. | Additional U.S. federal income tax considerations: | The Notes are not Section 871(m) Notes for the purpose of Section 871(m). |
| 33. | 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



David Harboun

By:

Authorised Signatory

Date:

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 6.60 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 Index can be obtained from the following website:

Index	Bloomberg Ticker	Website
Morningstar Eurozone Banks Screened Select 20 Decrement 50 Point Series 2 GR EUR Index	MBSS20D2	www.morningstar.com

Such information can be obtained free of charge.

DISTRIBUTION

- | | | | |
|-----|-------|--|--|
| 6. | (i) | If syndicated, name and address of Dealers: | Not Applicable |
| | (ii) | Date of subscription agreement: | Not Applicable |
| | (iii) | Indication of the overall amount of the underwriting commission and of the placing commission: | Not Applicable |
| 7. | | If non-syndicated, name and address of Dealer: | HSBC Continental Europe, 38, avenue Kléber, 75116, Paris, France |
| 8. | | TEFRA Rules applicable to Bearer Notes: | TEFRA Not Applicable |
| 9. | | Selling restrictions, United States of America: | 40-day Distribution Compliance Period: Not Applicable |
| 10. | | Public Offer: | Not Applicable |
| 11. | | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 12. | | Prohibition of Sales to UK Retail Investors: | Not Applicable |

OPERATIONAL INFORMATION

- | | | | |
|-----|------|---|---|
| 13. | | ISIN Code: | FR0014013S21 |
| 14. | | Common Code: | 321927025 |
| 15. | | Valoren Number: | Not applicable |
| 16. | | SEDOL: | Not Applicable |
| 17. | | Other identifier / code: | Not Applicable |
| 18. | | Clearing System: | Euroclear France |
| 19. | | Central Depository: | Euroclear France |
| 20. | | Delivery: | Delivery against payment |
| 21. | (i) | Principal Agent/Registrar/Issue Agent/Transfer Agent: | Paying BNP Paribas Les Grands Moulins de Pantin 9, rue du Débarcadère 93500 Pantin – France |
| | (ii) | Additional Paying Agent(s) (if any): | Not Applicable |
| 22. | | Common Depository: | Not Applicable |

23. Calculation Agent: HSBC Bank plc

BENCHMARKS

24. Details of benchmarks administrators and registration under EU Benchmarks Regulation: Morningstar Eurozone Banks Screened Select 20 Decrement 50 Point Series 2 GR EUR Index is provided by Morningstar Indexes GmbH. As at the date hereof, Morningstar Indexes GmbH appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation.

ANNEX

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

The following Index disclaimer is applicable in respect of the Index, as agreed between the Index Sponsor and the Issuer:

STATEMENTS REGARDING MORNINGSTAR EUROZONE BANKS SCREENED SELECT 20 GR EUR INDEX

Morningstar Eurozone Banks Screened Select 20 Decrement 50 Point Series 2 GR EUR Index is trademark or service mark of Morningstar, Inc. and has been licensed for use for certain purposes by HSBC Bank plc. The product is not sponsored, endorsed, sold or promoted by Morningstar, Inc., or any of its affiliates (all such entities, collectively, "Morningstar"). Morningstar makes no representation or warranty, express or implied, to the owners of the product or any member of the public regarding the advisability of investing in structured products generally or in this product in particular or the ability of the product to track general index market performance. MORNINGSTAR EXPRESSLY DISCLAIM ANY WARRANTY AROUND THE ACCURACY, COMPLETENESS AND/OR TIMELINESS OF THE PRODUCT OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

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 26 June 2025 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 Index-linked Notes due January 2036" (the "**Notes**") and the ISIN is FR0014013S21.
- (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 26 June 2025.

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 (in respect of the year-end figures) and the 1st Amendment to the Universal Registration Document and Interim Financial Report 2025 (in respect of the half-year end figures).

For the period (€m) ¹	Six Months Ended		Year Ended	
	30 June 2024 ²	30 June 2025	31 December 2023 ³	31 December 2024
Net interest income (or equivalent)	931	710	2,191	1,498
Net fee income	601	648	1,194	1,214
Net income from financial instruments held for trading or managed on a fair value basis	113	468	259	484
Net operating income before change in expected credit losses and other credit impairment charges ⁴	1,699	1,912	3,720	3,349
Profit/(loss) for the year (attributable to shareholders of the parent company)	350	360	883	568
At period-end (€m)	As at 30 June 2025		As at 31 December 2023	As at 31 December 2024
Total assets	280,292		282,977	265,008
Debt securities in issue	16,553		12,909	15,257
Financial liabilities designated at fair value ⁵	10,174		9,696	9,906
Trading Liabilities ⁶	19,585		19,877	16,480
Subordinated liabilities	1,900		1,951	1,941
Loans and advances to customers ⁷	46,123		50,127	51,288
Customer accounts	86,359		93,890 ⁸	97,065
Total equity	14,061		12,508	14,831
Capital Ratios (%) ⁹	As at 30 June 2025		As at 31 December 2023	As at 31 December 2024
Common Equity Tier 1 (CET1)	15.5%		15.7%	18.8%
Total capital ratio	19.8%		20.7%	23.5%
Leverage Ratio	4.8%		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 life insurance business in France and the retained portfolio of home and certain other loans in France.
3. 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.
4. Net operating income before change in expected credit losses and other credit impairment charges is also referred to as revenue.
5. This includes, amongst other things, debt securities in issue recorded at fair value.
6. This includes, amongst other things, certain other debt securities in issue.
7. The loans and advances to banks and customers include expected credit losses provided under IFRS 9.
8. 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'.
9. 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 to 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 following index, Morningstar Eurozone Banks Screened Select 20 Decrement 50 Point Series 2 GR EUR Index (the "**Underlying**").

(b) *Coupon Payments.* The "Conditional Coupon Event" provisions apply to the Notes. Accordingly:

- if on a Coupon Valuation Date, the Reference Performance is greater than or equal to 80.00 per cent. (the "**Coupon Level**") (a "**Conditional Coupon Event**"), 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 0.6667 per cent. (the "**Coupon Rate**").
- if on a specified Coupon Valuation Date, the Reference Performance is less than the 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, a Conditional Coupon Event occurs (as described above), 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 Conditional Coupon Event occurred in respect of each Coupon Valuation Date falling after the most recently occurring Conditional 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 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) a Barrier Event has not occurred, 100 per cent.
- (B) 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 92.00 per cent (the "**Autocall Level**") (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* 100.00 per cent. (the "**Autocall Rate**").

For these purposes:

In respect of each "**Autocall Valuation Date**" specified below, "**Autocall Redemption Date**" means the date specified as such in relation to such Autocall Valuation Date in the table below.

A "**Barrier Event**" will be deemed to have occurred if the Final Performance is less than 50.00 per cent. (the "**Barrier Level**").

In respect of each "**Coupon Valuation Date**", "**Coupon Level**" means 80.00 per cent., "**Coupon Rate**" means 0.6667 per cent. and "**Coupon Payment Date**" shall be as specified in relation to such Coupon Valuation Date in the table below.

	Coupon Valuation Date	Coupon Payment Date	Autocall Valuation Date	Autocall Redemption Date		Coupon Valuation Date	Coupon Payment Date	Autocall Valuation Date	Autocall Redemption Date
1.	30/01/2026	13/02/2026	-	-	61.	31/01/2031	14/02/2031	31/01/2031	14/02/2031
2.	27/02/2026	13/03/2026	-	-	62.	28/02/2031	14/03/2031	28/02/2031	14/03/2031
3.	31/03/2026	16/04/2026	-	-	63.	31/03/2031	16/04/2031	31/03/2031	16/04/2031
4.	30/04/2026	15/05/2026	-	-	64.	30/04/2031	15/05/2031	30/04/2031	15/05/2031
5.	29/05/2026	12/06/2026	-	-	65.	30/05/2031	13/06/2031	30/05/2031	13/06/2031
6.	30/06/2026	14/07/2026	-	-	66.	30/06/2031	14/07/2031	30/06/2031	14/07/2031

7.	31/07/2026	14/08/2026	-	-	67.	31/07/2031	14/08/2031	31/07/2031	14/08/2031
8.	31/08/2026	14/09/2026	-	-	68.	29/08/2031	12/09/2031	29/08/2031	12/09/2031
9.	30/09/2026	14/10/2026	-	-	69.	30/09/2031	14/10/2031	30/09/2031	14/10/2031
10.	30/10/2026	13/11/2026	-	-	70.	31/10/2031	14/11/2031	31/10/2031	14/11/2031
11.	30/11/2026	14/12/2026	-	-	71.	28/11/2031	12/12/2031	28/11/2031	12/12/2031
12.	31/12/2026	15/01/2027	31/12/2026	15/01/2027	72.	31/12/2031	15/01/2032	31/12/2031	15/01/2032
13.	29/01/2027	12/02/2027	29/01/2027	12/02/2027	73.	30/01/2032	13/02/2032	30/01/2032	13/02/2032
14.	26/02/2027	12/03/2027	26/02/2027	12/03/2027	74.	27/02/2032	12/03/2032	27/02/2032	12/03/2032
15.	31/03/2027	14/04/2027	31/03/2027	14/04/2027	75.	31/03/2032	14/04/2032	31/03/2032	14/04/2032
16.	30/04/2027	14/05/2027	30/04/2027	14/05/2027	76.	30/04/2032	14/05/2032	30/04/2032	14/05/2032
17.	31/05/2027	14/06/2027	31/05/2027	14/06/2027	77.	31/05/2032	14/06/2032	31/05/2032	14/06/2032
18.	30/06/2027	14/07/2027	30/06/2027	14/07/2027	78.	30/06/2032	14/07/2032	30/06/2032	14/07/2032
19.	30/07/2027	13/08/2027	30/07/2027	13/08/2027	79.	30/07/2032	13/08/2032	30/07/2032	13/08/2032
20.	31/08/2027	14/09/2027	31/08/2027	14/09/2027	80.	31/08/2032	14/09/2032	31/08/2032	14/09/2032
21.	30/09/2027	14/10/2027	30/09/2027	14/10/2027	81.	30/09/2032	14/10/2032	30/09/2032	14/10/2032
22.	29/10/2027	12/11/2027	29/10/2027	12/11/2027	82.	29/10/2032	12/11/2032	29/10/2032	12/11/2032
23.	30/11/2027	14/12/2027	30/11/2027	14/12/2027	83.	30/11/2032	14/12/2032	30/11/2032	14/12/2032
24.	31/12/2027	14/01/2028	31/12/2027	14/01/2028	84.	31/12/2032	14/01/2033	31/12/2032	14/01/2033
25.	31/01/2028	14/02/2028	31/01/2028	14/02/2028	85.	31/01/2033	14/02/2033	31/01/2033	14/02/2033
26.	29/02/2028	14/03/2028	29/02/2028	14/03/2028	86.	28/02/2033	14/03/2033	28/02/2033	14/03/2033
27.	31/03/2028	18/04/2028	31/03/2028	18/04/2028	87.	31/03/2033	14/04/2033	31/03/2033	14/04/2033
28.	28/04/2028	15/05/2028	28/04/2028	15/05/2028	88.	29/04/2033	13/05/2033	29/04/2033	13/05/2033
29.	31/05/2028	14/06/2028	31/05/2028	14/06/2028	89.	31/05/2033	14/06/2033	31/05/2033	14/06/2033
30.	30/06/2028	14/07/2028	30/06/2028	14/07/2028	90.	30/06/2033	14/07/2033	30/06/2033	14/07/2033
31.	31/07/2028	14/08/2028	31/07/2028	14/08/2028	91.	29/07/2033	12/08/2033	29/07/2033	12/08/2033
32.	31/08/2028	14/09/2028	31/08/2028	14/09/2028	92.	31/08/2033	14/09/2033	31/08/2033	14/09/2033
33.	29/09/2028	13/10/2028	29/09/2028	13/10/2028	93.	30/09/2033	14/10/2033	30/09/2033	14/10/2033
34.	31/10/2028	14/11/2028	31/10/2028	14/11/2028	94.	31/10/2033	14/11/2033	31/10/2033	14/11/2033
35.	30/11/2028	14/12/2028	30/11/2028	14/12/2028	95.	30/11/2033	14/12/2033	30/11/2033	14/12/2033
36.	29/12/2028	15/01/2029	29/12/2028	15/01/2029	96.	30/12/2033	13/01/2034	30/12/2033	13/01/2034
37.	31/01/2029	14/02/2029	31/01/2029	14/02/2029	97.	31/01/2034	14/02/2034	31/01/2034	14/02/2034
38.	28/02/2029	14/03/2029	28/02/2029	14/03/2029	98.	28/02/2034	14/03/2034	28/02/2034	14/03/2034
39.	29/03/2029	16/04/2029	29/03/2029	16/04/2029	99.	31/03/2034	18/04/2034	31/03/2034	18/04/2034
40.	30/04/2029	15/05/2029	30/04/2029	15/05/2029	100.	28/04/2034	15/05/2034	28/04/2034	15/05/2034
41.	31/05/2029	14/06/2029	31/05/2029	14/06/2029	101.	31/05/2034	14/06/2034	31/05/2034	14/06/2034
42.	29/06/2029	13/07/2029	29/06/2029	13/07/2029	102.	30/06/2034	14/07/2034	30/06/2034	14/07/2034
43.	31/07/2029	14/08/2029	31/07/2029	14/08/2029	103.	31/07/2034	14/08/2034	31/07/2034	14/08/2034
44.	31/08/2029	14/09/2029	31/08/2029	14/09/2029	104.	31/08/2034	14/09/2034	31/08/2034	14/09/2034
45.	28/09/2029	12/10/2029	28/09/2029	12/10/2029	105.	29/09/2034	13/10/2034	29/09/2034	13/10/2034
46.	31/10/2029	14/11/2029	31/10/2029	14/11/2029	106.	31/10/2034	14/11/2034	31/10/2034	14/11/2034
47.	30/11/2029	14/12/2029	30/11/2029	14/12/2029	107.	30/11/2034	14/12/2034	30/11/2034	14/12/2034
48.	31/12/2029	15/01/2030	31/12/2029	15/01/2030	108.	29/12/2034	15/01/2035	29/12/2034	15/01/2035
49.	31/01/2030	14/02/2030	31/01/2030	14/02/2030	109.	31/01/2035	14/02/2035	31/01/2035	14/02/2035
50.	28/02/2030	14/03/2030	28/02/2030	14/03/2030	110.	28/02/2035	14/03/2035	28/02/2035	14/03/2035
51.	29/03/2030	12/04/2030	29/03/2030	12/04/2030	111.	30/03/2035	13/04/2035	30/03/2035	13/04/2035
52.	30/04/2030	15/05/2030	30/04/2030	15/05/2030	112.	30/04/2035	15/05/2035	30/04/2035	15/05/2035
53.	31/05/2030	14/06/2030	31/05/2030	14/06/2030	113.	31/05/2035	14/06/2035	31/05/2035	14/06/2035
54.	28/06/2030	12/07/2030	28/06/2030	12/07/2030	114.	29/06/2035	13/07/2035	29/06/2035	13/07/2035
55.	31/07/2030	14/08/2030	31/07/2030	14/08/2030	115.	31/07/2035	14/08/2035	31/07/2035	14/08/2035

56.	30/08/2030	13/09/2030	30/08/2030	13/09/2030	116.	31/08/2035	14/09/2035	31/08/2035	14/09/2035
57.	30/09/2030	14/10/2030	30/09/2030	14/10/2030	117.	28/09/2035	12/10/2035	28/09/2035	12/10/2035
58.	31/10/2030	14/11/2030	31/10/2030	14/11/2030	118.	31/10/2035	14/11/2035	31/10/2035	14/11/2035
59.	29/11/2030	13/12/2030	29/11/2030	13/12/2030	119.	30/11/2035	14/12/2035	30/11/2035	14/12/2035
60.	31/12/2030	15/01/2031	31/12/2030	15/01/2031	120.	31/12/2035	15/01/2036	-	-

"**Final Performance**" means the Reference Performance determined in respect of 31 December 2035 (the "**Final Valuation Date**").

"**Initial Value**" means, in respect of the Underlying, the arithmetic average of the closing levels of such Underlying over the following dates (each an "**Averaging Date**"): 22/10/2025, 28/10/2025, 04/11/2025, 11/11/2025, 18/11/2025, 25/11/2025, 02/12/2025, 09/12/2025, 16/12/2025, 23/12/2025 and 31/12/2025.

"**Reference Performance**" means, in respect of the 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.

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

If any valuation date or Averaging 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 FR0014013S21.
- (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 15 January 2036.
- (f) Rights attaching to the Notes:

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

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

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

Events of default of the Notes - The following events constitute events of default (each, an "**Event of Default**") under the Notes and would entitle the Representative to accelerate the Notes: (i) the Issuer fails to remedy a default in the repayment of any principal or payment of any interest (or delivery of any asset(s) or payment of any residual cash amount) 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 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 the component securities of 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 the component securities 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 the component securities of an Underlying. Ownership of the Notes does not confer any legal or beneficial interest or any voting or dividend rights in the component securities of an Underlying and the value of the Notes may not exactly correlate with the level 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 Index Cancellation or modification or disruption in the publication of an Index, certain events relating to the administrator(s) of an Index and/or certain events affecting the settlement currency), valuations of an Index may be subject to postponement or adjustment or the terms of the Notes may be subject to adjustment and/or (in certain circumstances) Notes may be subject to early redemption. Any such postponement, adjustment or early redemption may have an adverse effect on the value of such Notes and/or the amount payable to the Noteholder under the Notes on redemption (as applicable). As a result, Noteholders may suffer a loss of some or all of their investments.

Illegality or changes in tax law may cause the Notes to be redeemed early. In such circumstances, the Issuer may pay a sum representing the fair market value of the Notes. As a result, holders of Notes will forgo any future appreciation in an 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 component securities of an Underlying or (ii) with issuers of component securities of an Underlying. The Issuer or its affiliates may also publish research or other reports relating to an Underlying or component securities of 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 6.60 per cent. of the issue price.