Second Supplement dated 9 September 2025
to the Euro Medium Term Note Programme Base Prospectus dated 7 November 2024

HSBC Continental Europe
€20,000,000,000
Euro Medium Term Note Programme

This second supplement (the **Second Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 7 November 2024, which was granted the approval no. 24-476 on 7 November 2024 by the *Autorité des Marchés Financiers* (the **AMF**) (the **Base Prospectus**), as supplemented by the first supplement to the Base Prospectus dated 7 March 2025 (the **First Supplement**) which was granted the approval no. 25-065 by the AMF on 7 March 2025, which has been prepared by HSBC Continental Europe (the **Issuer**) with respect to its €20,000,000,000 Euro Medium Term Note Programme (the **Programme**).

The Base Prospectus as supplemented constitutes a base prospectus in accordance with Article 8 of Regulation (EU) 2017/1129, as amended (the **Prospectus Regulation**).

Application has been made for approval of this Second Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this Second Supplement.

To the extent that there is any inconsistency between (i) any statement in this Second Supplement and (ii) any statement in, or incorporated by reference in, the Base Prospectus, the statement referred to in (i) above will prevail.

This Second Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This Second Supplement has been prepared for the purposes of:

1. updating the "Risk Factors Relating to the Issuer" section;

2. incorporating by reference the HSBC Continental Europe's Capital and Risk Management Pillar 3 Disclosures (as defined on page 5 below) and inserting a related cross-reference table in the "Documents Incorporated by Reference" section of the Base Prospectus;

3. incorporating by reference the HSBC Continental Europe's 1st Amendment of the 2024 Universal Registration Document and Interim Financial Report 2025 and *1er Amendement au Document d'Enregistrement Universel et Rapport Financier Semestriel 2025* (each as defined on page 5 below) and inserting a related cross-reference table in the "Documents Incorporated by Reference" section of the Base Prospectus;

4. incorporating by reference the press release dated 15 August 2025 in relation to the update on strategic review of HSBC Bank Malta p.l.c. and inserting a related cross-reference table in the "Documents Incorporated by Reference" section of the Base Prospectus; and

5 updating sections 3 and 6 of the "General Information" section of the Base Prospectus.

In accordance with Article 23.2 of the Prospectus Regulation, in the case of an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued under the Programme before this Second Supplement is published have the right, exercisable before the end of the period of three working days beginning with the working day after the date of publication of this Second Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 12 September 2025.

Copies of this Second Supplement will be available on the website of the Issuer (http://www.about.hsbc.fr/investor-relations/debt-issuance) and on the website of the AMF (www.amf-france.org).

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RISK FACTORS

The paragraphs under the heading entitled "**Risk Factors Relating to the Issuer**" and above the heading entitled "**Risk Factors Relating to the Notes**" on page 13 of the Base Prospectus (as amended by virtue of the First Supplement) are deleted and replaced with the following:

> "Risk factors in connection with the Issuer are set out in detail on pages 13 to 26, 33 and 35 to 36 of the 1st Amendment of the 2024 Universal Registration Document and Interim Financial Report 2025 and on pages 13 to 26, 33 and 35 to 36 of the *1er Amendement au Document d'Enregistrement Universel et Rapport Financier Semestriel 2025*, which are both incorporated by reference in this Base Prospectus. See section entitled "*Documents Incorporated by Reference*" of this Base Prospectus.
>
> The following risk factors are identified as the main risk factors specific to the Issuer that may have a material adverse effect on its business, prospects, financial condition, capital position, reputation, results of operations and/or its customers.
>
> - Macroeconomic and geopolitical risks;
> - Prudential, regulatory and legal risks to the business model of the Issuer;
> - Risks related to the Issuer's operations;
> - Risks related to the Issuer's governance and internal control;
> - Risks related to the Issuer's business; and
> - Risks related to the Issuer's financial statements."

DOCUMENTS INCORPORATED BY REFERENCE

The Issuer's 1st Amendment of the 2024 Universal Registration Document and Interim Financial Report 2025 and the *1er Amendement au Document d'Enregistrement Universel et Rapport Financier Semestriel 2025* have been filed with the AMF for the purposes of the Prospectus Regulation and, by virtue of this Second Supplement, are incorporated in, and form part of, the Base Prospectus.

The section entitled "**Documents incorporated by reference**" on page 25 of the Base Prospectus (as amended by virtue of the First Supplement) is updated accordingly as follows:

- above the paragraph corresponding to the first hyphen, the two following paragraphs are inserted:

  – the English language version of the Issuer's 1st Amendment of the 2024 Universal registration document and Interim Financial Report 2025 filed with the *Autorité des marchés financiers* on 30 July 2025 under No. D.25-0044 A01(the **1st Amendment of the 2024 Universal Registration Document and Interim Financial Report 2025**): https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2025/interim/pdfs/hsbc-continental-europe/250731-hbce-1st-amendment-en.pdf;

  – the French language version of the Issuer's *1er Amendement au Document d'enregistrement universel et Rapport Financier Semestriel 2025* filed with the *Autorité des marchés financiers* on 30 July 2025 under No. D.25-0043-A01 (the ***1er Amendement au Document d'Enregistrement Universel et Rapport Financier Semestriel 2025***): https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2025/interim/pdfs/hsbc-continental-europe/250731-hbce-1st-amendment-fr.pdf;

- the paragraph corresponding to the first hyphen is deleted in its entirety and replaced with the following:

  - the Issuer's press release dated 15 August 2025 relating to the update on strategic review of HSBC Bank Malta p.l.c. (the **Update on Strategic Review of HSBC Bank Malta p.l.c. press release**): https://www.about.hsbc.fr/-/media/france/fr/news-and-media/250815-update-on-strategic-review-of-hsbc-bank-malta-plc-en.pdf?la=en-GB;

  - the Issuer's Capital and Risk Management Pillar 3 Disclosures at 30 June 2025 (the **HSBC Continental Europe Pillar 3 Disclosures**): https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2025/interim/pdfs/hsbc-continental-europe/250812-hsbc-continental-europe-pillar-3-at-2025-june-30.pdf;

The table under the heading "**Cross Reference List**" on pages 28 to 35 of the Base Prospectus is deleted in its entirety and replaced with the following:

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	**2023 Universal Registration Document**	**2023 *Document d'Enregistrement Universel***	**2024 Universal Registration Document**	**2024 *Document d'Enregistrement Universel***	**1st Amendment of the 2024 Universal Registration Document and Interim Financial Report 2025**	***1er Amendement au Document d'Enregistrement Universel 2025 et Rapport Financier Semestriel 2025***	**HSBC Continental Europe Pillar 3 Disclosures at 30 June 2025**	**Update on Strategic Review of HSBC Bank Malta p.l.c. press release**
3. RISK FACTORS								
A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.			Pages 170 to 181, 181 to 182, 207 to 209, 211, 217 to 219 and 221 to 225	Pages 170 to 181, 181 to 182, 207 to 209, 211, 217 to 219 and 221 to 225	Pages 13 to 26, 33 and 35 to 36	Pages 13 to 26, 33 and 35 to 36	Page 5	
4. INFORMATION ABOUT THE ISSUER								
4.1 History and development of the issuer								
4.1.1 The legal and commercial name of the issuer			Page 371	Page 371				
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ('LEI').			Page 371	Page 371				
4.1.3 The date of incorporation and the length of life of the issuer, except where			Page 371	Page 371				

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	2023 Universal Registration Document	2023 *Document d'Enregistrement Universel*	2024 Universal Registration Document	2024 *Document d'Enregistrement Universel*	1st Amendment of the 2024 Universal Registration Document and Interim Financial Report 2025	*1er Amendement au Document d'Enregistrement Universel 2025 et Rapport Financier Semestriel 2025*	HSBC Continental Europe Pillar 3 Disclosures at 30 June 2025	Update on Strategic Review of HSBC Bank Malta p.l.c. press release
the period is indefinite.								
4.1.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.			Page 371	Page 371				
4.1.5 Details of any recent events particular to the issuer			Pages 5 to 8, 164 and 212 to 213	Pages 5 to 8, 164 and 212 to 213	Page 47	Page 47		Page 1

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	2023 Universal Registration Document	2023 *Document d'Enregistrement Universel*	2024 Universal Registration Document	2024 *Document d'Enregistrement Universel*	1st Amendment of the 2024 Universal Registration Document and Interim Financial Report 2025	*1er Amendement au Document d'Enregistrement Universel 2025 et Rapport Financier Semestriel 2025*	HSBC Continental Europe Pillar 3 Disclosures at 30 June 2025	Update on Strategic Review of HSBC Bank Malta p.l.c. press release
and which are to a material extent relevant to an evaluation of the issuer's solvency.								
5. BUSINESS OVERVIEW								
5.1 Principal activities								
5.1.1 A description of the issuer's principal activities, including: (a) the main categories of products sold and/or services performed; (b) an indication of any significant new products or activities; (c) the principal markets in which the issuer competes.			Pages 5 to 20 and 331	Pages 5 to 20 and 331	Pages 4 to 12	Pages 4 to 12		
5.2 The basis for any statements made by the issuer regarding its competitive position.			Pages 5 and 20	Pages 5 and 20	Page 4	Page 4		
6. ORGANISATIONAL STRUCTURE								
6.1 If the issuer is part of a group, a brief description of the			Pages 4 to 21, 357 to 358 and	Pages 4 to 21, 357 to 358 and 366 to 369				

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	2023 Universal Registration Document	2023 *Document d'Enregistrement Universel*	2024 Universal Registration Document	2024 *Document d'Enregistrement Universel*	1st Amendment of the 2024 Universal Registration Document and Interim Financial Report 2025	*1er Amendement au Document d'Enregistrement Universel 2025 et Rapport Financier Semestriel 2025*	HSBC Continental Europe Pillar 3 Disclosures at 30 June 2025	Update on Strategic Review of HSBC Bank Malta p.l.c. press release
group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.			366 to 369					
6.2 If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.								
9. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES								
9.1 Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are			Pages 23 to 30	Pages 23 to 30				

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	2023 Universal Registration Document	2023 *Document d'Enregistrement Universel*	2024 Universal Registration Document	2024 *Document d'Enregistrement Universel*	1st Amendment of the 2024 Universal Registration Document and Interim Financial Report 2025	*1er Amendement au Document d'Enregistrement Universel 2025 et Rapport Financier Semestriel 2025*	HSBC Continental Europe Pillar 3 Disclosures at 30 June 2025	Update on Strategic Review of HSBC Bank Malta p.l.c. press release
significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.								
9.2 Administrative, management, and supervisory bodies' conflicts of interests Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.			Page 40	Page 40				
10. MAJOR SHAREHOLDERS								

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	**2023 Universal Registration Document**	**2023 *Document d'Enregistrement Universel***	**2024 Universal Registration Document**	**2024 *Document d'Enregistrement Universel***	**1st Amendment of the 2024 Universal Registration Document and Interim Financial Report 2025**	***1er Amendement au Document d'Enregistrement Universel 2025 et Rapport Financier Semestriel 2025***	**HSBC Continental Europe Pillar 3 Disclosures at 30 June 2025**	**Update on Strategic Review of HSBC Bank Malta p.l.c. press release**
10.1 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.			Pages 371 to 374	Pages 371 to 374				
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES								
11.1 Historical financial information								
11.1.1 Audited historical financial information covering the latest two financial years (or such shorter period as the issuer has been in operation) and the audit report in respect of each year.	Pages 188 to 274	Pages 188 to 274	Pages 240 to 322	Pages 240 to 322				
11.1.3 Accounting Standards The financial information must be prepared according to	Pages 188 to 274	Pages 188 to 274	Pages 240 to 322	Pages 240 to 322				

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	**2023 Universal Registration Document**	**2023 *Document d'Enregistrement Universel***	**2024 Universal Registration Document**	**2024 *Document d'Enregistrement Universel***	**1st Amendment of the 2024 Universal Registration Document and Interim Financial Report 2025**	***1er Amendement au Document d'Enregistrement Universel 2025 et Rapport Financier Semestriel 2025***	**HSBC Continental Europe Pillar 3 Disclosures at 30 June 2025**	**Update on Strategic Review of HSBC Bank Malta p.l.c. press release**
International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.								
11.1.6 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 188 to 274	Pages 188 to 274	Pages 240 to 322	Pages 240 to 322				
11.1.7 Age of financial information The balance sheet date of the last year of audited financial information statements may not be older than 18 months from the date of the registration document.	Page 191	Page 191	Page 243	Page 243				
11.2 Interim and other financial information								

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	2023 Universal Registration Document	2023 *Document d'Enregistrement Universel*	2024 Universal Registration Document	2024 *Document d'Enregistrement Universel*	1st Amendment of the 2024 Universal Registration Document and Interim Financial Report 2025	*1er Amendement au Document d'Enregistrement Universel 2025 et Rapport Financier Semestriel 2025*	HSBC Continental Europe Pillar 3 Disclosures at 30 June 2025	Update on Strategic Review of HSBC Bank Malta p.l.c. press release
11.2.1 If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited, the audit or review report must also be included. If the quarterly or half yearly financial information is not audited or has not been reviewed state that fact.					Page 38 to 61	Page 38 to 61		
11.3 Auditing of historical annual financial information								
11.3.1 The historical annual financial information must be independently audited. The audit	Pages 275 to 280	Pages 275 to 280	Pages 323 to 327	Pages 323 to 327				

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	**2023 Universal Registration Document**	**2023 *Document d'Enregistrement Universel***	**2024 Universal Registration Document**	**2024 *Document d'Enregistrement Universel***	**1st Amendment of the 2024 Universal Registration Document and Interim Financial Report 2025**	***1er Amendement au Document d'Enregistrement Universel 2025 et Rapport Financier Semestriel 2025***	**HSBC Continental Europe Pillar 3 Disclosures at 30 June 2025**	**Update on Strategic Review of HSBC Bank Malta p.l.c. press release**
report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.								
11.3.1a Where audit reports on the historical financial information have been refused by the statutory auditors or where they contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason must be given, and such qualifications, modifications, disclaimers or emphasis of matter must be reproduced in full.	Page 275	Page 275						
11.3.2 Indication of other information in	Pages 52 to 54	Pages 52 to 54	Pages 52 to 54	Pages 52 to 54				

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	**2023 Universal Registration Document**	**2023 *Document d'Enregistrement Universel***	**2024 Universal Registration Document**	**2024 *Document d'Enregistrement Universel***	**1st Amendment of the 2024 Universal Registration Document and Interim Financial Report 2025**	***1er Amendement au Document d'Enregistrement Universel 2025 et Rapport Financier Semestriel 2025***	**HSBC Continental Europe Pillar 3 Disclosures at 30 June 2025**	**Update on Strategic Review of HSBC Bank Malta p.l.c. press release**
the registration document which has been audited by the auditors.								
11.4 Legal and arbitration proceedings								
11.4.1 Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.			Pages 223 to 224, 317 and 355 to 356	Pages 223 to 224, 317 and 355 to 356	Pages 56 to 57	Pages 56 to 57		
11.5 Significant change in the issuer's financial position								

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	**2023 Universal Registration Document**	**2023 *Document d'Enregistrement Universel***	**2024 Universal Registration Document**	**2024 *Document d'Enregistrement Universel***	**1st Amendment of the 2024 Universal Registration Document and Interim Financial Report 2025**	***1er Amendement au Document d'Enregistrement Universel 2025 et Rapport Financier Semestriel 2025***	**HSBC Continental Europe Pillar 3 Disclosures at 30 June 2025**	**Update on Strategic Review of HSBC Bank Malta p.l.c. press release**
11.5.1 A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.			Pages 19, 320 and 356	Pages 19, 320 and 356	Page 60	Page 60		
12. ADDITIONAL INFORMATION								
12.1 Share capital The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up with an indication			Pages 315, 348 and 373	Pages 315, 348 and 373				

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	2023 Universal Registration Document	2023 *Document d'Enregistrement Universel*	2024 Universal Registration Document	2024 *Document d'Enregistrement Universel*	1st Amendment of the 2024 Universal Registration Document and Interim Financial Report 2025	*1er Amendement au Document d'Enregistrement Universel 2025 et Rapport Financier Semestriel 2025*	HSBC Continental Europe Pillar 3 Disclosures at 30 June 2025	Update on Strategic Review of HSBC Bank Malta p.l.c. press release
of the number, or total nominal value and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.								
12.2 Memorandum and Articles of Association The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.			Page 371 and 373	Page 371 and 373				
13. MATERIAL CONTRACTS								
13.1 A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in			Page 373	Page 373				

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	2023 Universal Registration Document	2023 *Document d'Enregistrement Universel*	2024 Universal Registration Document	2024 *Document d'Enregistrement Universel*	1st Amendment of the 2024 Universal Registration Document and Interim Financial Report 2025	*1er Amendement au Document d'Enregistrement Universel 2025 et Rapport Financier Semestriel 2025*	HSBC Continental Europe Pillar 3 Disclosures at 30 June 2025	Update on Strategic Review of HSBC Bank Malta p.l.c. press release
any group member being under an obligation or an entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.								

GENERAL INFORMATION

The section entitled "**General Information**" in the Base Prospectus (as amended by virtue of the First Supplement) is amended as follows:

- the paragraph (3) on page 113 of the Base Prospectus is deleted in its entirety and replaced with the following:

  "Except as disclosed on pages 19, 320 and 356 of the 2024 Universal Registration Document, pages 19, 320 and 356 of the 2024 *Document d'Enregistrement Universel,* page 60 of the 1st Amendment of the 2024 Universal Registration Document and Interim Financial Report 2025 and page 60 of the *1er Amendement au Document d'Enregistrement Universel et Rapport Financier Semestriel 2025* and in the Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 June 2025.";

- the paragraph (6) on page 114 of the Base Prospectus is deleted in its entirety and replaced with the following:

  "Except as disclosed on pages 223 to 224, 317 and 355 to 356 of the 2024 Universal Registration Document, on pages 223 to 224, 317 and 355 to 356 of the 2024 *Document d'Enregistrement Universel*, on pages 56 to 57 of the 1st Amendment of the 2024 Universal Registration Document and Interim Financial Report 2025 and on pages 56 to 57.of the *1er Amendement au Document d'Enregistrement Universel et Rapport Financier Semestriel 2025,* neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer."

RESPONSIBILITY STATEMENT

I hereby certify that, to the best of my knowledge, the information contained in this Second Supplement is in accordance with the facts and contains no omission likely to affect its import.

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

Represented by Mr. Yonathan Ebguy
Deputy Head of Markets & Securities Services

Duly authorised

Dated 9 September 2025

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This Second Supplement has been approved on 9 September 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this Second Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129. The approval does not imply verification of the accuracy of this information by the AMF.

This approval is not a favourable opinion on the Issuer described in this Second Supplement.

This Second Supplement has the following approval number: 25-[●].