Final Terms dated: 09 October 2026

HSBC Continental Europe

(a société anonyme registered in France)

Legal Entity Identifier (LEI): F0HUI1NY1AZMJMD8LP67

Programme for the Issuance of Notes and Warrants

Issue of

EUR 30,000,000 Recovery Coupon Autocallable Index-linked Notes due March 2037

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 Notes*" in the Base Prospectus dated 2 June 2026 in relation to the above Programme, together with each supplemental prospectus relating to the Programme published by the Issuer after 2 June 2026 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 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 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 of the Swiss Financial Services Act of 15 June 2018 (as amended, "**FinSA**") and its implementing ordinance, the Swiss Federal Financial Services Ordinance of 6 November 2019 (as amended, "**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.

1.	Issuer:		HSBC Continental Europe
2.	Tranche number:		1
3.	(i)	Settlement Currency:	euro ("**EUR**")
	(ii)	Governing Law:	French law
4.	Aggregate Principal Amount of Notes admitted to trading:		
	(i)	Series:	EUR 30,000,000
	(ii)	Tranche:	EUR 30,000,000
5.	Issue Price:		100.00 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:	12 October 2026
	(ii)	Trade Date:	28 September 2026
	(iii)	Interest Commencement Date:	Not applicable
8.	Maturity Date:		12 March 2037 adjusted in accordance with the Modified 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
26 May 2027	80.00 per cent.	09 June 2027	2.50 per cent.
26 August 2027	80.00 per cent.	09 September 2027	2.50 per cent.
26 November 2027	80.00 per cent.	10 December 2027	2.50 per cent.
28 February 2028	80.00 per cent.	13 March 2028	2.50 per cent.
26 May 2028	80.00 per cent.	09 June 2028	2.50 per cent.

28 August 2028	80.00 per cent.	11 September 2028	2.50 per cent.
27 November 2028	80.00 per cent.	11 December 2028	2.50 per cent.
26 February 2029	80.00 per cent.	12 March 2029	2.50 per cent.
28 May 2029	80.00 per cent.	11 June 2029	2.50 per cent.
27 August 2029	80.00 per cent.	10 September 2029	2.50 per cent.
26 November 2029	80.00 per cent.	10 December 2029	2.50 per cent.
26 February 2030	80.00 per cent.	12 March 2030	2.50 per cent.
27 May 2030	80.00 per cent.	10 June 2030	2.50 per cent.
26 August 2030	80.00 per cent.	09 September 2030	2.50 per cent.
26 November 2030	80.00 per cent.	10 December 2030	2.50 per cent.
26 February 2031	80.00 per cent.	12 March 2031	2.50 per cent.
26 May 2031	80.00 per cent.	09 June 2031	2.50 per cent.
26 August 2031	80.00 per cent.	09 September 2031	2.50 per cent.
26 November 2031	80.00 per cent.	10 December 2031	2.50 per cent.
26 February 2032	80.00 per cent.	11 March 2032	2.50 per cent.
26 May 2032	80.00 per cent.	09 June 2032	2.50 per cent.
26 August 2032	80.00 per cent.	09 September 2032	2.50 per cent.
26 November 2032	80.00 per cent.	10 December 2032	2.50 per cent.
28 February 2033	80.00 per cent.	14 March 2033	2.50 per cent.
26 May 2033	80.00 per cent.	09 June 2033	2.50 per cent.
26 August 2033	80.00 per cent.	09 September 2033	2.50 per cent.
28 November 2033	80.00 per cent.	12 December 2033	2.50 per cent.
27 February 2034	80.00 per cent.	13 March 2034	2.50 per cent.
26 May 2034	80.00 per cent.	09 June 2034	2.50 per cent.
28 August 2034	80.00 per cent.	11 September 2034	2.50 per cent.
27 November 2034	80.00 per cent.	11 December 2034	2.50 per cent.
26 February 2035	80.00 per cent.	12 March 2035	2.50 per cent.
28 May 2035	80.00 per cent.	11 June 2035	2.50 per cent.
27 August 2035	80.00 per cent.	10 September 2035	2.50 per cent.
26 November 2035	80.00 per cent.	10 December 2035	2.50 per cent.
26 February 2036	80.00 per cent.	11 March 2036	2.50 per cent.
26 May 2036	80.00 per cent.	09 June 2036	2.50 per cent.
26 August 2036	80.00 per cent.	09 September 2036	2.50 per cent.
26 November 2036	80.00 per cent.	10 December 2036	2.50 per cent.
26 February 2037	80.00 per cent.	12 March 2037	2.50 per cent.

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

(ix) Business Day Convention with respect to Coupon Payment Date(s): Modified 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: 26 February 2037

	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 or equal to** the Barrier Level
	Barrier Level:	50.00 per cent.
	Upper Barrier Event:	Not Applicable
	Upper Barrier Level:	Not Applicable
	Barrier Observation Method:	European
	Barrier Valuation Period Start Date:	Not Applicable
	Barrier Valuation Period End Date:	Not Applicable
(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)	Specified Redemption Rate:	Not Applicable
(xviii)	Physical Delivery:	Not Applicable

16. Early Redemption:

(i)	Early Redemption Amount (upon redemption for taxation reasons or illegality):	Fair Market Value

(*Condition* 5(iv) *(Redemption and Purchase – Redemption for Taxation Reasons) or* 5(vii) (*Redemption and Purchase – Early Redemption for Illegality*)

(ii) Early Redemption Amount following an Event of Default: Fair Market Value

(Condition 9 (*Events of Default*))

(iii) Redemption following FX Disruption Event: Applicable

(*Condition* 7(v)(Y) (*Payments – Price Source Disruption and FX Disruption*))

(iv) 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

(v) Other redemption provisions: Not Applicable

17. Autocall Event: Applicable - an Autocall Event occurs if the Reference Performance is **greater than or equal to** the relevant Autocall Level

Memory Knock-Out: Not Applicable

Autocall Valuation Date(s)	**Autocall Level(s)**	**Autocall Redemption Date(s)**	**Autocall Rate(s)**
28 February 2028	100.00 per cent.	13 March 2028	100.00 per cent.
26 May 2028	99.25 per cent.	09 June 2028	100.00 per cent.
28 August 2028	98.50 per cent.	11 September 2028	100.00 per cent.
27 November 2028	97.75 per cent.	11 December 2028	100.00 per cent.
26 February 2029	97.00 per cent.	12 March 2029	100.00 per cent.
28 May 2029	96.25 per cent.	11 June 2029	100.00 per cent.
27 August 2029	95.50 per cent.	10 September 2029	100.00 per cent.
26 November 2029	94.75 per cent.	10 December 2029	100.00 per cent.
26 February 2030	94.00 per cent.	12 March 2030	100.00 per cent.
27 May 2030	93.25 per cent.	10 June 2030	100.00 per cent.
26 August 2030	92.50 per cent.	09 September 2030	100.00 per cent.
26 November 2030	91.75 per cent.	10 December 2030	100.00 per cent.
26 February 2031	91.00 per cent.	12 March 2031	100.00 per cent.
26 May 2031	90.25 per cent.	09 June 2031	100.00 per cent.
26 August 2031	89.50 per cent.	09 September 2031	100.00 per cent.
26 November 2031	88.75 per cent.	10 December 2031	100.00 per cent.
26 February 2032	88.00 per cent.	11 March 2032	100.00 per cent.
26 May 2032	87.25 per cent.	09 June 2032	100.00 per cent.

26 August 2032	86.50 per cent.	09 September 2032	100.00 per cent.
26 November 2032	85.75 per cent.	10 December 2032	100.00 per cent.
28 February 2033	85.00 per cent.	14 March 2033	100.00 per cent.
26 May 2033	84.25 per cent.	09 June 2033	100.00 per cent.
26 August 2033	83.50 per cent.	09 September 2033	100.00 per cent.
28 November 2033	82.75 per cent.	12 December 2033	100.00 per cent.
27 February 2034	82.00 per cent.	13 March 2034	100.00 per cent.
26 May 2034	81.25 per cent.	09 June 2034	100.00 per cent.
28 August 2034	80.50 per cent.	11 September 2034	100.00 per cent.
27 November 2034	80.00 per cent.	11 December 2034	100.00 per cent.
26 February 2035	80.00 per cent.	12 March 2035	100.00 per cent.
28 May 2035	80.00 per cent.	11 June 2035	100.00 per cent.
27 August 2035	80.00 per cent.	10 September 2035	100.00 per cent.
26 November 2035	80.00 per cent.	10 December 2035	100.00 per cent.
26 February 2036	80.00 per cent.	11 March 2036	100.00 per cent.
26 May 2036	80.00 per cent.	09 June 2036	100.00 per cent.
26 August 2036	80.00 per cent.	09 September 2036	100.00 per cent.
26 November 2036	80.00 per cent.	10 December 2036	100.00 per cent.

Autocall Floor: Not Applicable

Daily Autocall Observation: Not Applicable

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

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

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

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

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: Not Applicable

24. *Masse* (Condition 14 of the French Law Conditions): Condition 14 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 3 GR EUR Index (Bloomberg Ticker: MBSS20D3)
	(xii)	Reference Performance:	Single Underlying
	(xiii)	Weighting:	Not Applicable
	(xiv)	Index Sponsor(s):	Morningstar
	(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:	26 February 2027
		Reference Value (in respect of the Strike Date):	Average Value
		Averaging Dates:	**Averaging Dates** 28 September 2026 26 February 2027
		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 pursuant to Condition 13A(ii)	3

		(*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 Fund:		Not Applicable
30.	Adjustment Provisions with respect to Scheduled Valuation Dates and Scheduled Observation Dates:		
		• Specified Maximum Number of Disrupted Days:	The definition in Condition 1 applies
		• Number of local banking days for the purpose of postponing Disrupted Day Related Payment Dates pursuant to Condition 16:	3
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).

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 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 to a distributor(s) at a discount which will be retained by such distributor(s) (the "**re-offer spread**") or (b) the Dealer may, in connection with the Notes, pay to a distributor(s) a fee (the "**distribution fee**"), in each case of up to 10.00 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 3 GR EUR Index	MBSS20D3	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:	FR001401BDX1
14.		Common Code:	352852333
15.		Valoren Number:	146674838
16.		SEDOL:	Not Applicable
17.		Other identifier / code:	Not Applicable
18.		Clearing System:	Euroclear France
19.		Central Depositary:	Euroclear France
20.		Delivery:	Delivery against payment
21.	(i)	Principal Paying Agent/Registrar/Issue Agent/Transfer Agent:	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:	Morningstar Eurozone Banks Screened Select 20 Decrement 50 Point Series 3 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 DECREMENT 50 POINT SERIES 3 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 2 June 2026 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 March 2037" (the "**Notes**") and the ISIN is FR001401BDX1.

(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 2 June 2026.

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 Chief Executive Officer is Cécile Ratcliffe.

(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 2025 (in respect of the year-end figures) and the 1st Amendment to the Universal Registration Document and Interim Financial Report 2026 (in respect of the half-year figures).

For the period (€m)	Six Months Ended		Year Ended	
	30 June 2025[1]	30 June 2026	31 December 2024[2]	31 December 2025
Net interest income (or equivalent)	628	543	1,695	1,382
Net fee income	637	556	1,214	1,180
Net income from financial instruments held for trading or managed on a fair value basis	463	402	484	818
Net operating income before change in expected credit losses and other credit impairment charges[3]	1,807	1,580	3,547	3,683
Profit/(loss) for the year (attributable to shareholders of the parent company)[4]	360	35	568	(657)
At period-end (€m)	**As at 30 June 2026**		**As at 31 December 2024**	**As at 31 December 2025**
Total assets	266,049		265,008	251,391
Debt securities in issue	11,958		15,257	14,129
Financial liabilities designated at fair value[5]	11,272		9,906	11,086
Trading Liabilities[6]	19,510		16,480	18,376
Subordinated liabilities	1,895		1,941	1,894
Loans and advances to customers[7]	41,524		51,288	42,835
Customer accounts	95,016		97,065	97,107
Total equity	12,457		14,831	13,566
Capital Ratios (%)	**As at 30 June 2026**		**As at 31 December 2024**	**As at 31 December 2025**
Common Equity Tier 1 (CET1)	15.4%		18.8%	16.4%
Total capital ratio	20.4%		23.5%	21.6%
Leverage Ratio	4.4%		5.4%	4.3%

1. In compliance with IFRS 5 standards, the comparatives have been represented to reflect discontinued operations related to the planned sale of majority stake of 70.03% in HSBC Bank Malta p.l.c.
2. In compliance with IFRS 5 standards, the comparatives have been represented to reflect discontinued operations related to the retained portfolio of home and certain other loans in France.
3. Net operating income before change in expected credit losses and other credit impairment charges is also referred to as revenue.
4. Balances are disclosed in respect of continuing and discontinued operations.
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.

Reservations in the audit report

The statutory auditors' reports on the consolidated annual financial statements for the periods ending 31 December 2025 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 is 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:

"Underlying"
Morningstar Eurozone Banks Screened Select 20 Decrement 50 Point Series 3 GR EUR Index

(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 the relevant 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 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, 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 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 each "**Autocall Valuation Date**", the "**Autocall Level**", "**Autocall Rate**" and "**Autocall Redemption Date**" shall be as specified in relation to such Autocall Valuation Date in the table below.

Autocall Valuation Date(s)	**Autocall Level(s)**	**Autocall Redemption Date(s)**	**Autocall Rate(s)**
28 February 2028	100.00 per cent.	13 March 2028	100.00 per cent.
26 May 2028	99.25 per cent.	09 June 2028	100.00 per cent.
28 August 2028	98.50 per cent.	11 September 2028	100.00 per cent.
27 November 2028	97.75 per cent.	11 December 2028	100.00 per cent.
26 February 2029	97.00 per cent.	12 March 2029	100.00 per cent.
28 May 2029	96.25 per cent.	11 June 2029	100.00 per cent.
27 August 2029	95.50 per cent.	10 September 2029	100.00 per cent.
26 November 2029	94.75 per cent.	10 December 2029	100.00 per cent.
26 February 2030	94.00 per cent.	12 March 2030	100.00 per cent.

27 May 2030	93.25 per cent.	10 June 2030	100.00 per cent.
26 August 2030	92.50 per cent.	09 September 2030	100.00 per cent.
26 November 2030	91.75 per cent.	10 December 2030	100.00 per cent.
26 February 2031	91.00 per cent.	12 March 2031	100.00 per cent.
26 May 2031	90.25 per cent.	09 June 2031	100.00 per cent.
26 August 2031	89.50 per cent.	09 September 2031	100.00 per cent.
26 November 2031	88.75 per cent.	10 December 2031	100.00 per cent.
26 February 2032	88.00 per cent.	11 March 2032	100.00 per cent.
26 May 2032	87.25 per cent.	09 June 2032	100.00 per cent.
26 August 2032	86.50 per cent.	09 September 2032	100.00 per cent.
26 November 2032	85.75 per cent.	10 December 2032	100.00 per cent.
28 February 2033	85.00 per cent.	14 March 2033	100.00 per cent.
26 May 2033	84.25 per cent.	09 June 2033	100.00 per cent.
26 August 2033	83.50 per cent.	09 September 2033	100.00 per cent.
28 November 2033	82.75 per cent.	12 December 2033	100.00 per cent.
27 February 2034	82.00 per cent.	13 March 2034	100.00 per cent.
26 May 2034	81.25 per cent.	09 June 2034	100.00 per cent.
28 August 2034	80.50 per cent.	11 September 2034	100.00 per cent.
27 November 2034	80.00 per cent.	11 December 2034	100.00 per cent.
26 February 2035	80.00 per cent.	12 March 2035	100.00 per cent.
28 May 2035	80.00 per cent.	11 June 2035	100.00 per cent.
27 August 2035	80.00 per cent.	10 September 2035	100.00 per cent.
26 November 2035	80.00 per cent.	10 December 2035	100.00 per cent.
26 February 2036	80.00 per cent.	11 March 2036	100.00 per cent.
26 May 2036	80.00 per cent.	09 June 2036	100.00 per cent.
26 August 2036	80.00 per cent.	09 September 2036	100.00 per cent.
26 November 2036	80.00 per cent.	10 December 2036	100.00 per cent.

Averaging Dates means each of the following dates: 28 September 2026 and 26 February 2027

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

"**Barrier Level**" means 50.00 per cent.

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

Coupon Valuation Date	Coupon Level	Coupon Payment Date	Coupon Rate
26 May 2027	80.00 per cent.	09 June 2027	2.50 per cent.
26 August 2027	80.00 per cent.	09 September 2027	2.50 per cent.
26 November 2027	80.00 per cent.	10 December 2027	2.50 per cent.
28 February 2028	80.00 per cent.	13 March 2028	2.50 per cent.
26 May 2028	80.00 per cent.	09 June 2028	2.50 per cent.
28 August 2028	80.00 per cent.	11 September 2028	2.50 per cent.
27 November 2028	80.00 per cent.	11 December 2028	2.50 per cent.
26 February 2029	80.00 per cent.	12 March 2029	2.50 per cent.
28 May 2029	80.00 per cent.	11 June 2029	2.50 per cent.
27 August 2029	80.00 per cent.	10 September 2029	2.50 per cent.
26 November 2029	80.00 per cent.	10 December 2029	2.50 per cent.
26 February 2030	80.00 per cent.	12 March 2030	2.50 per cent.
27 May 2030	80.00 per cent.	10 June 2030	2.50 per cent.
26 August 2030	80.00 per cent.	09 September 2030	2.50 per cent.
26 November 2030	80.00 per cent.	10 December 2030	2.50 per cent.
26 February 2031	80.00 per cent.	12 March 2031	2.50 per cent.
26 May 2031	80.00 per cent.	09 June 2031	2.50 per cent.
26 August 2031	80.00 per cent.	09 September 2031	2.50 per cent.
26 November 2031	80.00 per cent.	10 December 2031	2.50 per cent.
26 February 2032	80.00 per cent.	11 March 2032	2.50 per cent.
26 May 2032	80.00 per cent.	09 June 2032	2.50 per cent.

26 August 2032	80.00 per cent.	09 September 2032	2.50 per cent.
26 November 2032	80.00 per cent.	10 December 2032	2.50 per cent.
28 February 2033	80.00 per cent.	14 March 2033	2.50 per cent.
26 May 2033	80.00 per cent.	09 June 2033	2.50 per cent.
26 August 2033	80.00 per cent.	09 September 2033	2.50 per cent.
28 November 2033	80.00 per cent.	12 December 2033	2.50 per cent.
27 February 2034	80.00 per cent.	13 March 2034	2.50 per cent.
26 May 2034	80.00 per cent.	09 June 2034	2.50 per cent.
28 August 2034	80.00 per cent.	11 September 2034	2.50 per cent.
27 November 2034	80.00 per cent.	11 December 2034	2.50 per cent.
26 February 2035	80.00 per cent.	12 March 2035	2.50 per cent.
28 May 2035	80.00 per cent.	11 June 2035	2.50 per cent.
27 August 2035	80.00 per cent.	10 September 2035	2.50 per cent.
26 November 2035	80.00 per cent.	10 December 2035	2.50 per cent.
26 February 2036	80.00 per cent.	11 March 2036	2.50 per cent.
26 May 2036	80.00 per cent.	09 June 2036	2.50 per cent.
26 August 2036	80.00 per cent.	09 September 2036	2.50 per cent.
26 November 2036	80.00 per cent.	10 December 2036	2.50 per cent.
26 February 2037	80.00 per cent.	12 March 2037	2.50 per cent.

"**Final Performance**" means the Reference Performance determined in respect of 26 February 2037 (the "**Final Valuation Date**").

"**Initial Value**" means, in respect of an Underlying, the arithmetic average of the closing levels of such Underlying over the Averaging Dates.

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

"**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.

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 FR001401BDX1.

(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 12 March 2037.

(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, 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.

Risks relating to the "decrement" feature. The value of, and return on, the Notes is linked to an Underlying which is a "total return index" with a "decrement" feature. In such case, dividends paid by the constituent shares in the Underlying are re-invested in the Underlying, which then makes a fractional point deduction to the relevant Underlying on a daily basis, equivalent to the removal of a pre-defined annual dividend (a "**Synthetic Dividend**"). The Synthetic Dividend is defined as a fixed number of index points. A number of factors may adversely affect the value of, and return on, the Notes linked to a "decrement" index. An index with a "decrement" feature typically:

(i) may underperform an equivalent "total return index" with the same underlying components as the latter may not reflect the deduction of a Synthetic Dividend;

(ii) may underperform a "price return index" with the same components if the aggregate dividends paid by the underlying components is less than the Synthetic Dividend;

(iii) as the Synthetic Dividend is a fixed number of index points (rather than a percentage of the relevant Underlying), the Synthetic Dividend yield (i.e. the ratio of the fixed index point decrement to the decrement index level) may increase in a falling market as the Synthetic Dividend is a fixed amount. In that case, the fixed deduction may have a greater negative impact on the relevant index level than if the Synthetic Dividend were a percentage of such index level. In a steeply falling market, the Underlying level could become negative depending on the applicable index methodology.

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 10.00 per cent. of the issue price.