

**First Supplement dated 3 April 2024
to the Euro Medium Term Note Programme Base Prospectus dated 2 November 2023**



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

This first supplement (the **First Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 2 November 2023, which was granted the approval no. 23-457 on 2 November 2023 by the *Autorité des Marchés Financiers* (the **AMF**) (the **Base Prospectus**), 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 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 First 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 First Supplement.

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

This First 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 First 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 2023 Universal Registration Document and the 2023 *Document d’Enregistrement Universel* (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;
3. incorporating by reference the HSBC Continental Europe 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; and
4. updating sections 3, 4, 6 and 13 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 First Supplement is published have the right, exercisable before the end of the period of two working days

beginning with the working day after the date of publication of this First Supplement to withdraw their acceptances. This right to withdraw shall expire by close of business on 5 April 2024.

Copies of this First 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 are deleted and replaced with the following:

“Risk factors in connection with the Issuer are set out in detail on pages 118 to 128, 155 to 156, 165 to 166, 168 to 169 and 172 to 173 of the 2023 Universal Registration Document and on pages 118 to 128, 155 to 156, 165 to 166, 168 to 169 and 172 to 173 of the 2023 *Document d’Enregistrement Universel*, 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 financial statements.”

DOCUMENTS INCORPORATED BY REFERENCE

The Issuer’s 2023 Universal Registration Document and 2023 *Document d’Enregistrement Universel* have been filed with the AMF for the purposes of the Prospectus Regulation and, by virtue of this First Supplement, are incorporated in, and forms part of, the Base Prospectus.

The section entitled “Documents incorporated by reference” on page 25 of the Base Prospectus 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 Universal registration document and Annual Financial Report 2023 filed with the *Autorité des marchés financiers* on 1 March 2024 under No. D.24-0076 (the **2023 Universal Registration Document**): <https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2023/annual/pdfs/hsbc-continental-europe/240301-registration-document-and-annual-financial-report-2023-english.pdf>”;
 - “– the French language version of the Issuer’s *Document d’enregistrement universel et rapport financier annuel 2023* filed with the *Autorité des marchés financiers* on 1 March 2024 under No. D.24-0075 (the **2023 Document d’Enregistrement Universel**): <https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2023/annual/pdfs/hsbc-continental-europe/240301-registration-document-and-annual-financial-report-2023-french.pdf>”;
- the paragraph corresponding to the first hyphen is deleted in its entirety;
- the paragraph corresponding to the third hyphen is deleted in its entirety;
- the paragraph corresponding to the fourth hyphen is deleted in its entirety and replaced with the following:
 - “– the Issuer’s Capital and Risk Management Pillar 3 Disclosures at 31 December 2023 (the **HSBC Continental Europe Pillar 3 Disclosures**): <https://www.hsbc.com/-/files/hsbc/investors/hsbc-results/2023/annual/pdfs/hsbc-continental-europe/240319-hsbc-continental-europe-pillar-3-at-2023-dec-31.pdf>”; and
- the table under the heading “CROSS REFERENCE LIST” on pages 28 to 33 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	2022 Universal Registration Document	2023 Universal Registration Document	2023 <i>Document d’Enregistre-ment Universel</i>	HSBC Continental Europe Pillar 3 Disclosure at 31 December 2023
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 118 to 128, 155 to 156, 165 to 166, 168 to 169 and 172 to 173	Pages 118 to 128, 155 to 156, 165 to 166, 168 to 169 and 172 to 173	Page 6

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	2022 Universal Registration Document	2023 Universal Registration Document	2023 <i>Document d'Enregistre-ment Universel</i>	HSBC Continental Europe Pillar 3 Disclosure at 31 December 2023
4. INFORMATION ABOUT THE ISSUER				
4.1 History and development of the issuer		Pages 327 to 328	Pages 327 to 328	
4.1.1 The legal and commercial name of the issuer		Page 326	Page 326	
4.1.2 The place of registration of the issuer, its registration number and legal entity identifier ('LEI').		Page 326	Page 326	
4.1.3 The date of incorporation and the length of life of the issuer, except where the period is indefinite.		Page 326	Page 326	
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 326	Page 326	
4.1.5 Details of any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.		Pages 3 to 9, 113 and 158	Pages 3 to 9, 113 and 158	
5. BUSINESS OVERVIEW				
5.1 Principal activities		Pages 5 to 23 and 284	Pages 5 to 23 and 284	
5.1.1 A description of the issuer's principal activities, including: (a) the main categories of products sold and/or services performed;		Pages 5 to 23 and 284	Pages 5 to 23 and 284	

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	2022 Universal Registration Document	2023 Universal Registration Document	2023 Document d'Enregistrement Universel	HSBC Continental Europe Pillar 3 Disclosure at 31 December 2023
(b) an indication of any significant new products or activities; (c) the principal markets in which the issuer competes.				
5.2 The basis for any statements made by the issuer regarding its competitive position.		Pages 5 and 23	Pages 5 and 23	
6. ORGANISATIONAL STRUCTURE				
6.1 If the issuer is part of a group, a brief description of the 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.		Pages 3 to 24, 310 to 311 and 319 to 323	Pages 3 to 24, 310 to 311 and 319 to 323	
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.		Pages 319 to 322	Pages 319 to 322	
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 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.		Pages 26 to 32	Pages 26 to 32	
9.2 Administrative, management, and supervisory bodies' conflicts of interests Potential conflicts of interests between any duties to the		Page 41	Page 41	

INFORMATION INCORPORATED BY REFERENCE Annex 6 of the Commission Delegated Regulation	2022 Universal Registration Document	2023 Universal Registration Document	2023 Document d'Enregistrement Universel	HSBC Continental Europe Pillar 3 Disclosure at 31 December 2023
<p>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.</p>				
10. MAJOR SHAREHOLDERS				
<p>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.</p>		<p>Pages 326 to 328</p>	<p>Pages 326 to 328</p>	
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES				
11.1 Historical financial information				
<p>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.</p>	<p>Pages 177 to 244</p>	<p>Pages 188 to 274</p>	<p>Pages 188 to 274</p>	
<p>11.1.3 Accounting Standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.</p>	<p>Pages 177 to 244</p>	<p>Pages 188 to 274</p>	<p>Pages 188 to 274</p>	
<p>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.</p>	<p>Pages 177 to 244</p>	<p>Pages 188 to 274</p>	<p>Pages 188 to 274</p>	
<p>11.1.7 Age of financial information</p>		<p>Page 189</p>	<p>Page 189</p>	

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<p>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.</p>				
11.3 Auditing of historical annual financial information				
<p>11.3.1 The historical annual financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.</p>	<p>Pages 245 to 249</p>	<p>Pages 275 to 280</p>	<p>Pages 275 to 280</p>	
<p>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.</p>	<p>Page 245</p>	<p>Page 275</p>	<p>Page 275</p>	
<p>11.3.2 Indication of other information in the registration document which has been audited by the auditors.</p>	<p>Pages 50 to 53</p>	<p>Pages 52 to 54</p>	<p>Pages 52 to 54</p>	
11.4 Legal and arbitration proceedings				
<p>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</p>		<p>Pages 173 to 174, 265 and 308 to 309</p>	<p>Pages 173 to 174, 265 and 308 to 309</p>	

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appropriate negative statement.				
11.5 Significant change in the issuer's financial position				
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 22, 272 and 309	Pages 22, 272 and 309	
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 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.		Pages 263, 301 and 328	Pages 263, 301 and 328	
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.		Pages 326 and 328	Pages 326 and 328	
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 any group member being under an obligation or an entitlement that is material to the issuer's ability to meet its		Page 328	Page 328	

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obligations to security holders in respect of the securities being issued.				

GENERAL INFORMATION

The section entitled “General Information” in the Base Prospectus is amended as follows:

- the paragraph (3) on page 111 of the Base Prospectus is deleted in its entirety and replaced with the following:

“Except as disclosed on pages 22, 272 and 309 of the 2023 Universal Registration Document, pages 22, 272 and 309 of the 2023 *Document d’Enregistrement Universel* 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 31 December 2023.”;

- The paragraph (4) on page 112 of the Base Prospectus is deleted in its entirety and replaced with the following:

“With the exception of the elements mentioned in the 2023 Universal Registration Document, in the 2023 *Document d’Enregistrement Universel* and in the Base Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2023.”

- the paragraph (6) on page 112 of the Base Prospectus is deleted in its entirety and replaced with the following:

“Except as disclosed on pages 173 to 174, 265 and 308 to 309 of the 2023 Universal Registration Document and on pages 173 to 174, 265 and 308 to 309 of the 2023 *Document d’Enregistrement Universel*, 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.”

- the paragraph (13) on page 113 of the Base Prospectus is deleted in its entirety and replaced with the following:

“The statutory auditors of the Issuer for the periods covered by the historical financial information are PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine, France) and BDO Paris (43-47, Avenue de la Grande Armée 75116 Paris, France). They have audited and rendered unqualified audit reports on the financial statements of the Issuer for each of the financial year ended 31 December 2022 and 31 December 2023. PricewaterhouseCoopers Audit and BDO Paris are registered as *Commissaires aux comptes* and belong, respectively, to the *Compagnie Régionale de Versailles et du Centre* and to the *Compagnie Régionale de Paris*.”

RESPONSIBILITY STATEMENT

I hereby certify that, to the best of my knowledge, the information contained in this First 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. Harry-David Gauvin

Treasurer

Duly authorised

Dated 3 April 2024



This First Supplement has been approved on 3 April 2024 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129.

The AMF has approved this First Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129.

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

This First Supplement has the following approval number: 24-092.