

PRICING SUPPLEMENT

Pricing Supplement dated 14 August 2023

HSBC Continental Europe Programme for the Issuance of Notes and Warrants

**Issue of USD 6,000,000 Index-Linked Notes due October 2025 linked to EURO STOXX 50 Index
issued pursuant to HSBC Bank plc's Programme for the Issuance of Notes and Warrants**

PART A - CONTRACTUAL TERMS

This document constitutes the pricing supplement (the "**Pricing Supplement**") relating to the issue of the Tranche of Notes described herein and must be read in conjunction with the offering memorandum dated 1 June 2023 as supplemented from time to time (the "**Offering Memorandum**"). Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes, including the Terms and Conditions of the Equity-Linked Notes, Index-Linked Notes and Inflation Rate-Linked Notes (the "**Conditions**") set forth in the Offering Memorandum. The Alternative Note General Conditions do not apply.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Memorandum. The Offering Memorandum is available for viewing at HSBC Continental Europe, 38, avenue Kléber, 75116, Paris, France and www.about.hsbc.fr/investor-relations/debt-issuance.

The Offering Memorandum does not comprise (i) a base prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "EUWA") (the "UK Prospectus Regulation") or (ii) a base prospectus for the purposes of Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"). The Offering Memorandum has been prepared solely with regard to Notes that are not to be admitted to listing or trading on any regulated market for the purposes of Directive 2014/65/EU (as amended, "MiFID II") or Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR") and not to be offered to the public in the United Kingdom (the "UK") (other than pursuant to one or more of the exemptions set out in Section 86 of the Financial Services and Markets Act 2000 (as amended, the "FSMA")) or a Member State of the European Economic Area (other than pursuant to one or more of the exemptions set out in Article 1(4) of the EU Prospectus Regulation).

EU PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS - 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 any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS – 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 any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive 2016/97/EU, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PROHIBITION OF SALES TO SWISS PRIVATE CLIENTS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to investors that qualify as private (retail) clients according to Article 4 para. 2 Swiss Financial Services Act ("**FinSA**") and its implementing ordinance, the Swiss Federal Financial Services Ordinance ("**FinSO**"). Consequently, no key information document (or equivalent document) required by FinSA has been prepared and therefore offering or selling the Notes or otherwise making them available to any private (retail) client in, into or from Switzerland may be unlawful under FinSA.

It is advisable that investors considering acquiring any Notes understand the risks of transactions involving the Notes and it is advisable that they reach an investment decision after carefully considering, with their financial, legal, regulatory, tax, accounting and other advisers, the suitability of the Notes in light of their particular circumstances (including without limitation their own financial circumstances and investment objectives and the impact the Notes will have on their overall investment portfolio) and the information contained in the Offering Memorandum and this Pricing Supplement. Investors should consider carefully the risk factors set forth under "*Part A - Risk Factors*" in the Offering Memorandum.

1.	Issuer	HSBC Continental Europe
2.	Tranche number:	1
3.	Currency:	
	(i) Denomination Currency:	United States Dollar (" USD ")
	(ii) Settlement Currency:	USD
4.	Aggregate Principal Amount:	
	(i) Series:	USD 6,000,000
	(ii) Tranche:	USD 6,000,000
5.	Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	(i) Denomination(s): (<i>Condition 2</i>)	USD 1,000
	(ii) Calculation Amount:	The Denomination
	(iii) Aggregate Outstanding Nominal Amount Rounding:	Not applicable
7.	(i) Issue Date:	14 August 2023
	(ii) Interest Commencement Date:	Not applicable
	(iii) Trade Date:	31 July 2023
8.	Maturity Date: (<i>Condition 7(a)</i>)	6 October 2025, adjusted in accordance with the Following Business Day Convention.
9.	Change of interest or redemption basis:	Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

10.	Fixed Rate Note provisions: (<i>Condition 4</i>)	Not applicable
11.	Floating Rate Note provisions: (<i>Condition 5</i>)	Not applicable
12.	Zero Coupon Note provisions: (<i>Condition 6</i>)	Not applicable
13.	Equity-/Index-Linked Interest Note and other variable-linked interest Note provisions:	Not applicable

PROVISIONS RELATING TO REDEMPTION

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| 14. | Issuer's optional redemption (Call Option):
(Condition 7(c)) | Not applicable |
| 15. | Noteholder's optional redemption (Put Option):
(Condition 7(d)) | Not applicable |
| 16. | Final Redemption Amount of each Note:
(Condition 7(a)) | See paragraph 17 below |
| 17. | Final Redemption Amount of each Note in cases where the Final Redemption Amount is Equity-Linked, Index-Linked, Inflation Rate-Linked or other variable-linked: | Applicable |
| | (i) Index/formula/other variable: | The Index as defined in paragraph 31(i) below |
| | (ii) Provisions for determining Final Redemption Amount where calculated by reference to Equity/Index and/or formula and/or other variable: | Unless previously redeemed or purchased and cancelled, if the Calculation Agent determines on the Valuation Date that: |

- Perf_{final} is greater than or equal to the Strike, the Issuer shall redeem the Notes on the Maturity Date at an amount in the Settlement Currency in respect of each Note (of the Calculation Amount) determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times$$

$$[100\% + \min(\text{Cap} ; \max(0; \text{PR} \times (\text{Perf}_{\text{final}} - \text{Call Strike})))]$$

- Perf_{final} is less than Strike, the Issuer shall redeem the Notes on the Maturity Date at an amount in the Settlement Currency in respect of each Note (of the Calculation Amount) determined by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times$$

$$\text{Perf}_{\text{final}} / \text{Strike}$$

Where:

"Cap" means 31.20%.

"**Call Strike**" means 100.00% of the Initial Index Level

"**Final Index Level**" means the Final Index Level as defined in paragraph 31(vii) below.

"**Initial Index Level**" means the Initial Index Level as defined in paragraph 31(vi) below.

"**PR**" means 300.00%.

"**Perf_{final}**" means, in respect of the Valuation Date, the performance (expressed as a percentage) of the Index as determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Index Level}}{\text{Initial Index Level}}$$

"**Strike**" means 77.00%.

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| (iii) | Provisions for determining Final Redemption Amount where calculation by reference to Equity/ Index and/or formula and/or other variable is impossible or impracticable or otherwise disrupted: | See adjustment provisions specified in paragraphs 31(x) and 31(xii) below. |
| (iv) | Minimum Final Redemption Amount: | Not applicable |
| (v) | Maximum Final Redemption Amount: | Not applicable |
| 18. | Instalment Notes:
(<i>Condition 7(a)</i>) | Not applicable |
| 19. | Early Redemption: | Applicable |
| (i) | Early Redemption Amount (upon redemption for taxation reasons or illegality):
(<i>Conditions 7(b) or 7(f)</i>) | Fair Market Value |
| (ii) | Early Redemption Amount (upon redemption following an Event of Default):
(<i>Condition 11</i>) | Fair Market Value |

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| (iii) | Early Redemption Amount (upon redemption following an FX Disruption Event or a Benchmark Trigger Event):
(<i>Condition 9(f)(Y) or 15A</i>) | Fair Market Value |
| (iv) | Other redemption provisions: | Not applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 20. | Form of Notes:
(<i>Condition 2(a)</i>) | Bearer Dematerialised Notes |
| 21. | Issued under the new safekeeping structure: | Not applicable |
| 22. | If issued in bearer form: | Not applicable |
| 23. | Exchange Date for exchange of Temporary Global Note: | Not applicable |
| 24. | If issued in registered form (other than Uncertificated Registered Notes): | Not applicable |
| 25. | Payments:
(<i>Condition 9</i>) | |
| | (i) Relevant Financial Centre Day: | New York |
| | (ii) Payment of Alternative Payment Currency Equivalent: | Not applicable |
| | (iii) Conversion provisions: | Not applicable |
| | (iv) Underlying Currency Pair provisions: | Not applicable |
| | (v) Price Source Disruption: | Not applicable |
| | (vi) LBMA Physical Settlement provisions: | Not applicable |
| | (vii) Physical Settlement provisions: | Not applicable |
| 26. | Redenomination:
(<i>Condition 10</i>) | Not applicable |
| 27. | Other terms: | The Business Centre for the purposes of the definition of "Business Day" is: New York. |

PROVISIONS APPLICABLE TO INDEX-LINKED NOTES AND EQUITY-LINKED NOTES

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| 28. | Physical Delivery: | Not applicable |
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29.	Provisions for Equity-Linked Notes:	Not applicable
30.	Additional provisions for Equity-Linked Notes:	Not applicable
31.	Provisions for Index-Linked Notes:	Applicable
	(i) Index:	EURO STOXX 50 Index (Bloomberg: SX5E)
	(ii) Index Sponsor:	STOXX Ltd
	(iii) Index Rules:	Not applicable
	(iv) Exchange:	The Index is a Multiple Exchange Index
	(v) Related Exchange(s):	All Exchanges
	(vi) Initial Index Level:	4,471.31
	(vii) Final Index Level:	The definition in Condition 22(a) applies
	(viii) Strike Date:	31 July 2023
	(ix) Reference Level:	Not applicable
	(x) Adjustments to Indices:	Condition 22(f) applies
	(xi) China Connect Underlying:	No
	(xii) Additional Disruption Event:	The following Additional Disruption Events apply: Change in Law, Hedging Disruption, Increased Cost of Hedging
	(xiii) Index Substitution:	Not applicable
	(xiv) Alternative Pre-nominated Index:	Not applicable
32.	Valuation Date:	22 September 2025, subject to postponement in accordance with Condition 22(e)
	• Specified Maximum Number of Disrupted Days:	The definition in Condition 22(a) applies
	• Number of local banking days for the purpose of postponing Disrupted Day Related Payment Dates pursuant to Condition 22(e):	3
33.	Valuation Time:	The definition in Condition 22(a) applies
34.	Averaging Dates:	Not applicable

35.	Other terms or special conditions relating to Index-Linked Notes or Equity-Linked Notes:	Not applicable
36.	Masse (Condition 15 of Part B3 – Terms and Conditions of the Notes issued by HBCE):	Condition 15 applies
	(i) Representative:	DIIS Group, 12 rue Vivienne, 75002 Paris
	(ii) Alternative Representative:	Not applicable
	(iii) Remuneration of Representative:	EUR150 (exclusive of VAT) per year

DISTRIBUTION

37.	(i) If syndicated, names of Relevant Dealer(s):	Not applicable
	(ii) If syndicated, names of other Dealers (if any):	Not applicable
38.	Prohibition of Sales to EEA Retail Investors:	Applicable
39.	Prohibition of Sales to UK Retail Investors:	Applicable
40.	Selling restrictions:	TEFRA D Rules
	United States of America:	Notes may not be offered or sold within the United States of America or, to or for the account or the benefit of, a U.S. Person (as defined in Regulation S) 40-day Distribution Compliance Period: Not applicable
41.	Exemption(s) from requirements under Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"):	The offer is addressed solely to qualified investors (as such term is defined in the EU Prospectus Regulation).
42.	Exemption(s) from requirements under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"):	The offer is addressed solely to qualified investors (as such term is defined in the UK Prospectus Regulation).
43.	Additional U.S. federal income tax considerations:	The Notes are not Section 871(m) Notes for the purpose of Section 871(m).
44.	Additional selling restrictions:	Not applicable

CONFIRMED

HSBC Continental Europe

By:



Authorised Signatory
Stéphane DAGHER
Head of Markets & Securities Services, Continental Europe
HSBC 38 Avenue Kléber, 75116 Paris

Date:

PART B - OTHER INFORMATION

1. LISTING

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| (i) | Listing: | Not applicable |
| (ii) | Admission to trading: | Not applicable |
| (iii) | Estimated total expenses of admission to trading: | Not applicable |

2. RATINGS

Ratings:	The Notes are not rated
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OPERATIONAL INFORMATION

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| 3. | ISIN Code: | FR001400K4H8 |
| 4. | Common Code: | 266426968 |
| 5. | CUSIP: | Not applicable |
| 6. | Valoren number: | Not applicable |
| 7. | SEDOL: | Not applicable |
| 8. | WKN: | Not applicable |
| 9. | Other identifier / code: | Not applicable |
| 10. | Intended to be held in a manner which would allow Eurosystem eligibility: | Not applicable |
| 11. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Euroclear France |
| 12. | Central Depository: | Euroclear France |
| 13. | Delivery: | Delivery against payment |
| 14. | Settlement procedures: | Medium Term Note |
| 15. | Additional Paying Agent(s) (if any): | None |
| 16. | Common Depository: | Not applicable |
| 17. | Calculation Agent: | HSBC Bank plc |
| 18. | ERISA Considerations: | ERISA prohibited |

ANNEX1

(This Annex forms part of the Pricing Supplement to which it is attached)

STATEMENTS REGARDING EURO STOXX 50

The EURO STOXX 50 (the “Index”) is the intellectual property (including registered trademarks) of STOXX Ltd., Qontigo Index GmbH, or their licensors, and is used under a license. Product is neither sponsored nor promoted, distributed or in any other manner supported by STOXX Ltd., Qontigo Index GmbH or their licensors, research partners or data providers and STOXX Ltd., Qontigo Index GmbH and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the Index or its data.