

PRICING SUPPLEMENT

Pricing Supplement dated 28 June 2023

HSBC Continental Europe
Programme for the Issuance of Notes and Warrants
Issue of EUR 5,000,000 Fixed Rate Equity-Linked
Notes due June 2026 linked to a Basket of Securities

PART A - CONTRACTUAL TERMS

This document constitutes the pricing supplement (the “**Pricing Supplement**”) relating to the issue of the Tranche of Notes described herein for the purposes of listing on the Official List of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) and must be read in conjunction with the offering memorandum dated 1 June 2023 as supplemented from time to time (the “**Offering Memorandum**”) which, together with this Pricing Supplement, constitute listing particulars for the purposes of listing on the Global Exchange Market. 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).

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.

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|-----------------------------|-------------------------|
| 1. Issuer: | HSBC Continental Europe |
| 2. Tranche number: | 1 |
| 3. Currency: | |
| (i) Settlement Currency: | Euro (“EUR”) |
| (ii) Denomination Currency: | Settlement Currency |

4. Aggregate Principal Amount:
 - (i) Series: EUR 5,000,000
 - (ii) Tranche: EUR 5,000,000
5. Issue Price: 100 per cent. of the Aggregate Principal Amount.
6.
 - (i) Denomination(s) (*Condition 2*): EUR 1,000
 - (ii) Calculation Amount: The Denomination
 - (iii) Aggregate Outstanding Nominal Amount Rounding: Not applicable
7.
 - (i) Issue Date: 29 June 2023
 - (ii) Interest Commencement Date: Issue Date
 - (iii) Trade Date: 16 June 2023
8. Maturity Date: 29 June 2026, adjusted in accordance with the Following Business Day Convention, subject to early redemption on an Automatic Early Redemption Date. See paragraph 35(iii) below.
(*Condition 7(a)*)
9. Change of interest or redemption basis: Not applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

10. Fixed Rate Note provisions: (*Condition 4*) Not applicable
- (i) Rate of Interest: The Rate of Interest_j specified as such in the Annex(es) and payable on each Fixed Interest Payment Date_j.
 - (ii) Interest Payment Date(s): Each date specified as such in the Annex(es), (each a "**Fixed Interest Payment Date_j**"), adjusted in accordance with the Business Day Convention.
 - (iii) Fixed Coupon Amount(s): Calculation Amount x Rate of Interest (as determined by the Calculation Agent)
 - (iv) Day Count Fraction: Not applicable
 - (v) Business Day Convention: Following Business Day
 - (vi) Business Centre: TARGET Business Day
 - (vii) Other terms relating to the method of calculation interest for Fixed Rates Notes: Not applicable
11. Floating Rate Note provisions: (*Condition 5*) Not applicable
12. Zero Coupon Note provisions: (*Condition 6*) Not applicable
13. Equity-/Index-Linked Interest Note and other variable-linked interest Note provisions: Not applicable

PROVISIONS RELATING TO REDEMPTION

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(ii)
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 Basket as defined in paragraph 29(i)
 - (ii) Provisions for determining Final Redemption Amount where calculated by reference to Index: Unless the Notes have been previously redeemed, or purchased and cancelled in accordance with the

and/or formula and/or other variable; Conditions and if the Calculation Agent determines that:

- a) If WO_{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:

$$\text{Calculation Amount} \times 100\%$$

- b) If WO_{final} is less than 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:

$$\text{Calculation Amount} \times \frac{WO_{final}}{\text{Strike}}$$

Where:

"**Strike**" means 70.00%.

" **WO_{final}** " means the lowest performance (expressed as a percentage) among the Securities comprising the Basket, as determined by the Calculation Agent in accordance with the following formula:

$$WO_{final} = \min_{i=1 \text{ to } N} \left(\frac{S_{final}^i}{S_{initial}^i} \right)$$

Where:

"**i**" means each Security in the Basket, 1 to N.

"**N**" means the total number of Securities in the Basket, 3.

" **S_{final}^i** " means, in respect of a Security_i and the Valuation Date, the Final Price (as defined in paragraph 29(vii)) of such Security.

" **$S_{initial}^i$** " means, in respect of a Security_i, the Initial Price (as defined in paragraph 29(v)) of such Security.

- (iii) Provisions for determining Final Redemption Amount where calculation by reference to Equity Index and/or formula and/or other variable is impossible or See adjustment provisions specified in paragraphs 29(ix), 29(x), 29(xii), 29(xiv) and 29(xv).

	impracticable or otherwise disrupted:		
(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:		
(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
(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

20.	Form of Notes: (<i>Condition 2(a)</i>)		Bearer Dematerialised Notes
21.	Issued under the new safekeeping structure:		No
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:		TARGET Business Day

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| (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: | Not applicable |

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

28.	Physical Delivery:	Not applicable
29.	Provisions for Equity-Linked Notes:	Applicable
(i)	Security(ies):	The Securities comprising the basket (the " Basket ") specified in Annex 1
(ii)	Underlying Company(ies):	With respect to a Security _i , the entity specified as such in Annex 1
(iii)	Exchange(s):	With respect to a Security _i , each exchange or quotation systems specified as such in Annex 1
(iv)	Related Exchange(s):	With respect to a Security _i , All Exchanges
(v)	Initial Price:	With respect to a Security _i , the price specified as such in Annex 1
(vi)	Strike Date:	16 June 2023, subject to postponement in accordance with Condition 22(e).
(vii)	Final Price:	The definition in Condition 22(a) applies
(viii)	Reference Price:	Not applicable
(ix)	Potential Adjustment Event:	Condition 22(g)(i) applies
	<ul style="list-style-type: none"> • Extraordinary Dividend (if other than as specified in the definition in Condition 22(a)) • Additional Potential Adjustment Event (for purposes of paragraph (viii) of the definition thereof) 	<p>Condition 22(a) applies</p> <p>Not applicable</p>
(x)	Extraordinary Event:	Condition 22(g)(ii) applies
(xi)	Conversion: (for Notes relating to Government Bonds and debt securities only)	Condition 22(g)(iii) does not apply
(xii)	Correction of prices:	Condition 22(g)(iv) applies
(xiii)	China Connect Underlying:	No
(xiv)	Additional Disruption Event:	The following Additional Disruption Events apply: Change in Law, Hedging Disruption, Increased Cost of Hedging and Insolvency Filing
(xv)	Substitution of Securities:	Applicable

30.	Additional provisions for Equity-Linked Notes:	Not applicable
31.	Provisions for Index-Linked Notes:	Not applicable
32.	Valuation Date(s):	16 June 2026, 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:	Not applicable
39.	Prohibition of Sales to UK Retail Investors:	Not applicable
40.	Selling restrictions:	TEFRA Not applicable
	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

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| 41. Exemption(s) from requirements under Regulation (EU) 2017/1129 (as amended, the " EU Prospectus Regulation "): | The offer is addressed to investors who will acquire Notes for a consideration of at least EUR 100,000 (or equivalent amount in another currency) per investor for each separate offer. |
| 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 to investors who will acquire Notes for a consideration of at least EUR 100,000 (or equivalent amount in another currency) per investor for each separate offer. |
| 43. Additional U.S. federal income tax considerations: | Not applicable. 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

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 on or around the Issue Date. 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 Global Exchange Market with effect from the Issue Date. No assurance can be given as to whether or not, or when, such application will be granted.
- (iii) Estimated total expenses of admission to trading: EUR 1,000

2. RATINGS

- Ratings: The Notes are not rated.

OPERATIONAL INFORMATION

3. ISIN Code: FR001400IUG7
4. Common Code: 264173442
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

ANNEX 1

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

"i"	Securities	Depository	Underlying Company	Underlying Security	Exchange	Initial Price (USD)
1	INTL BUSINESS MACHINES CORP (Bloomberg Code: IBM UN) (ISIN: US4592001014)	-	INTL BUSINESS MACHINES CORP	-	New York Stock Exchange	137.48
2	Depository Receipts INFOSYS LTD-SP ADR (Bloomberg Code: INFY UN) (ISIN: US4567881085)	Applicable	X	INFOSYS LTD-SP ADR	New York Stock Exchange	15.83
3	ACCENTURE PLC-CL A (Bloomberg Code: CAN UN) (ISIN: IE00B4BNMY34)	-	ACCENTURE PLC-CL A	-	New York Stock Exchange	319.54

"**Securities**" means either (i) 'Ordinary shares of'; (ii) 'Preference shares of'; or (iii) 'Units of the'; or (iv) 'Depository Receipts' of each Underlying Company or Underlying Security as the case may be.

ANNEX 2

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

"j"	Fixed Interest Payment Datej	Rate of Interestj
1	31 July 2023	0.625%
2	30 August 2023	0.625%
3	02 October 2023	0.625%
4	30 October 2023	0.625%
5	30 November 2023	0.625%
6	04 January 2024	0.625%
7	30 January 2024	0.625%
8	01 March 2024	0.625%
9	03 April 2024	0.625%
10	30 April 2024	0.625%
11	30 May 2024	0.625%
12	01 July 2024	0.625%
13	30 July 2024	0.625%
14	30 August 2024	0.625%
15	30 September 2024	0.625%
16	30 October 2024	0.625%
17	02 December 2024	0.625%
18	02 January 2025	0.625%
19	30 January 2025	0.625%
20	04 March 2025	0.625%
21	31 March 2025	0.625%
22	05 May 2025	0.625%
23	30 May 2025	0.625%
24	30 June 2025	0.625%
25	30 July 2025	0.625%
26	01 September 2025	0.625%
27	30 September 2025	0.625%
28	30 October 2025	0.625%
29	01 December 2025	0.625%
30	02 January 2026	0.625%
31	30 January 2026	0.625%
32	03 March 2026	0.625%
33	30 March 2026	0.625%
34	30 April 2026	0.625%
35	01 June 2026	0.625%
36	29 June 2026	0.625%