

PRICING SUPPLEMENT

Pricing Supplement dated: 21 April 2023

HSBC Continental Europe

Programme for the Issuance of Notes and Warrants

Issue of

EUR 30,000,000 Variable Coupon Automatic Early Redemption Reverse Convertible Equity-Linked Notes due April 2028 linked to ordinary shares of BNP PARIBAS

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 2022 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, and Index-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).

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:	Euro (" EUR ")
	(ii) Settlement Currency:	EUR
4.	Aggregate Principal Amount:	
	(i) Series:	EUR 30,000,000
	(ii) Tranche:	EUR 30,000,000
5.	Issue Price:	100 per cent. of the Aggregate Principal Amount
6.	(i) Denomination(s):	EUR 1,000
	(Condition 2)	
	(ii) Calculation Amount:	The Denomination
	(iii) Aggregate Outstanding Nominal Amount Rounding:	Not applicable
7.	(i) Issue Date:	28 April 2023
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date:	29 March 2023
8.	Maturity Date:	12 April 2028, adjusted in accordance with
	(Condition 7(a))	Following Business Day Convention and subject to early redemption on an Automatic Early Redemption Date (see paragraph 35 below).

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

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: Applicable

(i) Index/formula/other variable: The Security as defined in paragraph 29(i)
below

(ii) Provisions for determining interest where
calculated by reference to Equity/Index
and/or formula and/or other variable: Unless the Notes have been previously
redeemed, or purchased and cancelled in
accordance with the Conditions, the amount
of interest payable on each Interest Payment
Date shall be an amount in the Settlement
Currency determined by the Calculation
Agent in accordance with the following
provisions:

(a) if the Calculation Agent determines
that on the Variable Coupon Valuation Date_j
(as defined below) occurring immediately
prior to such Interest Payment Date, Perf_j is
equal to or greater than the Coupon Barrier_j:

Calculation Amount × Coupon_j

(b) otherwise, zero.

Where:

"Coupon₀" means zero.

"Coupon_j" shall be determined by the
Calculation Agent in accordance with the
following formula:

$$j \times 2.50\% - \left(\sum_{k=0}^{j-1} \text{Coupon}_k \right)$$

"**Coupon Barrier_j**" means 65.00%.

"**j**" means, in respect of each Variable Coupon Valuation Date_j, the corresponding value set out in the Annex.

"**Perf_j**" means, in respect of a Variable Coupon Valuation Date_j, the performance of the Security (expressed as a percentage) determined by the Calculation Agent in accordance with the following formula:

$$\frac{S_j}{\text{Initial Price}}$$

Where:

"**Initial Price**" shall have the meaning given to such term in paragraph 29(v) below.

"**S_j**" means, in respect of the Security and a Variable Coupon Valuation Date_j, the price of the Security as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Variable Coupon Valuation Date.

"**Variable Coupon Valuation Date_j**" means each date specified as such in the Annex (each a "**Variable Coupon Valuation Date_j**"), provided that (a) if any such date does not constitute a Scheduled Trading Day in respect of the Security then such date shall be postponed to the next date which is a Scheduled Trading Day in respect of such Security and the provisions of Condition 22(e) apply as if each reference to "Valuation Date" in such Condition (and in the definitions of "Scheduled Valuation Date" and "Disrupted Day Related Payment Date") was deemed to be a reference to "Variable Coupon Valuation Date_j" and (b) if any such date is a Disrupted Day in relation to the Security such date shall be subject to postponement in accordance with Condition

	22(e) as if each reference to "Valuation Date" in such Condition (and in the definitions of "Scheduled Valuation Date" and "Disrupted Day Related Payment Date") was deemed to be a reference to "Variable Coupon Valuation Date _j ".
(iii) Provisions for determining interest 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 29(ix), 29(x), 29(xii) and 29(xiv) below
(iv) Interest or calculation period(s):	Not applicable
(v) Interest Payment Date(s):	Each date specified as a " Variable Coupon Payment Date_j " in the Annex, subject to adjusted in accordance with Business Day Convention and early redemption on a prior occurring (if any) Automatic Early Redemption Date (see paragraph 35 below).
(vi) Business Day Convention:	Following Business Day Convention
(vii) Business Centre(s):	TARGET Business Day
(viii) Minimum Interest Rate:	Not applicable
(ix) Maximum Interest Rate:	Not applicable
(x) Day Count Fraction:	Not applicable

PROVISIONS RELATING TO REDEMPTION

14.	Issuer's optional redemption (Call Option): (<i>Condition 7(c)</i>)	Not applicable
15.	Noteholder's optional redemption (Put Option): (<i>Condition 7(d)</i>)	Not applicable
16.	Final Redemption Amount of each Note: (<i>Condition 7(a)</i>)	See paragraph 17 below
17.	Final Redemption Amount of each Note in cases where the Final Redemption Amount is Equity-Linked/Index-Linked or other variable-linked:	Applicable

- (i) Index/formula/other variable: The Security as defined in paragraph 29(i) below
- (ii) Provisions for determining Final Redemption Amount where calculated by reference to Equity/Index and/or formula and/or other variable: Unless the Notes have been previously redeemed, or purchased and cancelled in accordance with the Conditions, if the Calculation Agent determines that:

(a) **a Barrier Event has not occurred** 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) **a Barrier Event has occurred**, 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:

$$\text{Calculation Amount} \times \frac{\text{Perf}_{\text{final}}}{\text{Strike}}$$

Where:

"**Barrier Event**" means an event which occurs if the Final Price of the Security on the Valuation Date is, as determined by the Calculation Agent, less than the Barrier Price.

"**Barrier Price**" means 50.00% of the Initial Price.

"**Perf_{final}**" shall be determined by the Calculation Agent in accordance with the following formula (expressed as a percentage):

$$\frac{\text{Final Price}}{\text{Initial Price}}$$

Where:

"**Final Price**" shall have the meaning given to such term in paragraph 29(vii) below.

"**Initial Price**" shall have the meaning given to such term in paragraph 29(v) below.

"**Strike**" means 100.00%.

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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 29(ix), 29(x), 29(xii) and 29(xiv) 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 7f</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</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:	TARGET Business Day
	(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 AND EQUITY-LINKED NOTES

28.	Physical Delivery:	Not applicable
29.	Provisions for Equity-Linked Notes:	Applicable
	(i) Security(ies):	Ordinary shares of BNP PARIBAS (<i>Bloomberg Ticker</i> : BNPFP) (<i>ISIN</i> : FR0000131104)

	(ii)	Underlying Company(ies):	BNP PARIBAS
	(iii)	Exchange(s):	Euronext Paris
	(iv)	Related Exchange(s):	All Exchanges
	(v)	Initial Price:	EUR 53.37
	(vi)	Strike Date:	29 March 2023
	(vii)	Final Price:	The definition in Condition 22(a) applies
	(viii)	Reference Price:	Not applicable
	(ix)	Potential Adjustment Event:	Condition 22(g)(i) applies
		- Extraordinary Dividend (if other than as specified in the definition in Condition 22(a)):	The definition in Condition 22(a) applies
		- additional Potential Adjustment Event (for purposes of paragraph (viii) of the definition thereof):	Not applicable
	(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 Events:	The following Additional Disruption Events apply: Change in Law, Insolvency Filing, Hedging Disruption, Increased Cost of Hedging
30.		Additional provisions for Equity-Linked Notes:	Not applicable
31.		Provisions for Index-Linked Notes:	Not applicable
32.		Valuation Date(s):	29 March 2028, subject to postponement in accordance with Condition 22(e)
	(i)	Specified Maximum Number of Disrupted Days:	The definition in Condition 22(a) applies
	(ii)	Number of local banking days for the purpose of postponing	3

Disrupted Day Related Payment
Dates pursuant to Condition 22(e):

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|-----|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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: | Applicable |
| | (i) Knock-in Event: | Not applicable |
| | (ii) Knock-out Event: | Not applicable |
| | (iii) Automatic Early Redemption Event: | Applicable – an Automatic Early Redemption Event occurs if Perf _j (as defined below) is greater than or equal to the Automatic Early Redemption Level _j as of any Automatic Early Redemption Valuation Date _j , as determined by the Calculation Agent. |

Where:

"Perf_j" means, in respect of an Automatic Early Redemption Valuation Date_j, the performance of the Security (expressed as a percentage) determined by the Calculation Agent in accordance with the following formula:

$$\frac{S_j}{\text{Initial Price}}$$

Where:

"Initial Price" shall have the meaning given to such term in paragraph 29(v) above.

"S_j" means, in respect of an Automatic Early Redemption Valuation Date_j, the price of Security as determined by the Calculation Agent as of the Valuation Time on the Exchange on such Automatic Early Redemption Valuation Date_j.

- Automatic Early Redemption Valuation Date(s): Each date specified as such in the Annex (each an "**Automatic Early Redemption Valuation Date_j**").

Each Automatic Early Redemption Valuation Date shall be subject to postponement in accordance with Condition 22(e) as if each reference to "Valuation Date" in such Condition was deemed to be a reference to "Automatic Early Redemption Valuation Date".
- Automatic Early Redemption Date(s): Each date specified as such in the Annex (each an "**Automatic Early Redemption Date_j**"), subject to adjustment in accordance with the Following Business Day Convention for the purposes of payment only and not accrual of interest.
- Automatic Early Redemption Level: In respect of an Automatic Early Redemption Valuation Date_j, the level (expressed as a percentage) specified in the Annex.
- Automatic Early Redemption Rate: In respect of an Automatic Early Redemption Valuation Date_j, the rate (expressed as a percentage) specified in the Annex.
- Automatic Early Redemption Amount: As per Condition 22(a)
- Accrued interest payable on Automatic Early Redemption Date: No, interest does not accrue

(iv) Interest Adjustment: Not applicable


36. Masse (Condition 15 of Part B3 – Terms and Conditions of the Notes issued by HBCE)
- (i) Representative: Not applicable
 - (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: 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
- 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 selling restrictions: Not applicable
- 44. 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

By:  _____
Authorised Signatory

Yonathan EBGUY
Deputy Head of Markets & Securities Services
HSBC Continental Europe

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 Global Exchange Market with effect from on or around the Issue Date.
- (iii) Estimated total expenses of admission to trading: EUR 1,000.00

2. **RATINGS**

Ratings: The Notes are not rated

OPERATIONAL INFORMATION

3. ISIN Code: FR001400H5G2
4. Common Code: 260865617
5. CUSIP: Not applicable
6. Valoren Number: Not applicable
7. SEDOL: Not applicable
8. WKN: Not applicable
9. Other identifier / code: Not applicable
10. New Global Note 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

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|-----|--------------------------------------|------------------|
| 14. | Settlement procedures: | Medium Term Note |
| 15. | Additional Paying Agent(s) (if any): | None |
| 16. | Common Depositary: | Not applicable |
| 17. | Calculation Agent: | HSBC Bank plc |
| 18. | ERISA Considerations: | ERISA prohibited |

ANNEX

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

"j"	Automatic Early Redemption Valuation Date_j	Automatic Early Redemption Date_j	Automatic Early Redemption Level_j	Automatic Early Redemption Rate_j	Variable Coupon Valuation Date_j	Variable Coupon Payment Date_j
1	-	-	-	-	29 Jun 2023	13 Jul 2023
2	-	-	-	-	29 Sep 2023	13 Oct 2023
3	-	-	-	-	29 Dec 2023	15 Jan 2024
4	-	-	-	-	28 Mar 2024	15 Apr 2024
5	-	-	-	-	28 Jun 2024	12 Jul 2024
6	-	-	-	-	30 Sep 2024	14 Oct 2024
7	-	-	-	-	30 Dec 2024	14 Jan 2025
8	31 Mar 2025	14 Apr 2025	100.00%	100.00%	31 Mar 2025	14 Apr 2025
9	30 Jun 2025	14 Jul 2025	95.00%	100.00%	30 Jun 2025	14 Jul 2025
10	29 Sep 2025	13 Oct 2025	90.00%	100.00%	29 Sep 2025	13 Oct 2025
11	29 Dec 2025	13 Jan 2026	85.00%	100.00%	29 Dec 2025	13 Jan 2026
12	30 Mar 2026	15 Apr 2026	80.00%	100.00%	30 Mar 2026	15 Apr 2026
13	29 Jun 2026	13 Jul 2026	75.00%	100.00%	29 Jun 2026	13 Jul 2026
14	29 Sep 2026	13 Oct 2026	70.00%	100.00%	29 Sep 2026	13 Oct 2026
15	29 Dec 2026	13 Jan 2027	65.00%	100.00%	29 Dec 2026	13 Jan 2027
16	30 Mar 2027	13 Apr 2027	65.00%	100.00%	30 Mar 2027	13 Apr 2027
17	29 Jun 2027	13 Jul 2027	65.00%	100.00%	29 Jun 2027	13 Jul 2027
18	29 Sep 2027	13 Oct 2027	65.00%	100.00%	29 Sep 2027	13 Oct 2027
19	29 Dec 2027	12 Jan 2028	65.00%	100.00%	29 Dec 2027	12 Jan 2028
20	-	-	-	-	29 Mar 2028	12 Apr 2028